

# Program Overview



LSM Residential Mortgage Product  
1–5 Year Fixed and 5 Year Variable

## What is a Residential Mortgage?

This is LSM's core mortgage product offering, available for insured and conventional residential mortgages. It supports purchases, refinances, transfers, and pre-approvals. Borrowers can choose between fixed terms (1–5 years) or a 5-year variable rate.

## Overview

### Referrals

**Who can refer?** Atlantic Canada/Ontario-based mortgage brokers  
Atlantic Canada-based credit unions

### Property Eligibility

**Property Types** Single-family dwelling  
1-4 units

**Occupancy** Owner occupied  
Partially owner occupied  
Rental property (subject to program guidelines)

**Property location** Atlantic Canada  
Ontario

**Valuation of property** CMHC or Sagen to determine value or full appraisal by approved LSM appraiser

## Mortgage Details

<b>Minimum mortgage amount</b>	\$100,000
<b>Maximum mortgage amount</b>	\$1.5 Million Insured \$750,000 Conventional
<b>Maximum LTV Ratio</b>	95% Insured 80% Conventional
<b>Maximum Amortization</b>	25 years 30 year allowable for insured purchases where one of the applicants is a first-time home buyer
<b>Rate Offer</b>	Market or Conventional
<b>Rate Hold</b>	120 days
<b>Available Terms</b>	1-5 year fixed 5-year variable

## Borrowing Requirements

<b>Minimum Beacon Score</b>	600
<b>Maximum GDSR</b>	39% Insured 35% Conventional
<b>Maximum TDSR</b>	44% Insured 42% Conventional
<b>Qualifying Rate</b>	Contract rate + 200bps or the BOC 5-year benchmark rate, whichever is greater

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For questions on Residential mortgages, please reach out to the Residential Mortgages team at [ismhalifax@aclsm.ca](mailto:ismhalifax@aclsm.ca)