

Program Overview

LSM Secondary Home Program



What is the Secondary Home Program?

A Secondary Home Mortgage allows borrowers to obtain financing on the purchase of a second home where the borrower intends to occupy both properties at some point during the year or where the property is to be owner-occupied by an immediate family member.

Overview

Referrals

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

Property Eligibility

Property Types Single family dwelling

Occupancy Owner occupied

Property location Atlantic Canada
Ontario

Valuation of property CMHC or Sagen to determine value

Program Overview

Mortgage Details

Minimum mortgage amount	\$100,000
Maximum mortgage amount	\$1.5 Million
Insured or Conventional	Insured only
Maximum LTV Ratio	95%
Maximum Amortization	25 years 30-year amortization allowable for insured purchases where one of the applicants is a first time homebuyer
Available Terms	5-year fixed only
Rate Offer	Market Rate + 1.00%
Rate Hold	120 days

Borrowing Requirements

Minimum Beacon Score	600
Maximum GDSR	39%
Maximum TDSR	44%
Qualifying Rate	Contract rate + 200bps or the BOC 5-year benchmark rate, whichever is greater

For questions on Second Home mortgages, please reach out to the Residential Mortgages team at ismhalifax@aclsm.ca