

# 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

<b>Minimum mortgage amount</b>	\$100,000
<b>Maximum mortgage amount</b>	\$1.5 Million
<b>Insured or Conventional</b>	Insured only
<b>Maximum LTV Ratio</b>	95%
<b>Maximum Amortization</b>	25 years 30-year amortization allowable for insured purchases where one of the applicants is a first time homebuyer
<b>Available Terms</b>	3-5 year fixed only
<b>Rate Offer</b>	Market Rate + 1.00%
<b>Rate Hold</b>	120 days

## Borrowing Requirements

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

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