

To help make the mortgage application process easier we have created a checklist of documents that most lenders will generally require as part of your approval.

Income Verification

If you are an employee:

- ☐ A letter from your employer confirming your guaranteed annual salary, job position and the length of time you have worked there. This should be on company letterhead, dated recently, and signed.
- ☐ Two recent pay statements. Online or electronic statements are fine as these are common.
- ☐ If you have overtime or variable pay, your last two T4's and income tax Notice of Assessments (NOA's) will be needed to confirm an average of your variable income.

If you are self-employed:

- ☐ The last two years of your personal income tax return (T1 General), including the Statement of Business Activities and any other relevant schedules that help verify the source of your income.
- ☐ The corresponding Notices of Assessments (NOA's) for each year to confirm that your taxes were paid for each year and up to date. Ensure all pages are included.
- ☐ Company financial statements (if required).
- ☐ Proof of being incorporated or ownership of business such as a certificate of incorporation, business license or business banking statements may be needed.

Down Payment Verification

To satisfy anti-money laundering requirements, lenders are required to fully document the source of your downpayment. This verification includes obtaining:

- ☐ A copy of the deposit you made on the purchase.
- ☐ The last 90 days of your bank, RRSP, TFSA, or investment statements showing you have accumulated the down payment. The statements must include your name and account number.
- ☐ If you are receiving a gift from a family member, 3 items will be needed: a signed gift letter, a matching deposit into your bank account, and a proof of donor funds.
- ☐ If you are selling a property to provide funds for the new purchase, the sale agreement and subject removal pages will be needed.

If You Own Other Properties

- ☐ A copy of the most recent mortgage statement for each mortgage you have.
- ☐ The most recent property tax notice.
- ☐ Confirmation of strata fees.
- ☐ Confirmation of rental income via a tenancy agreement or full T1 General.

The lender may require some additional documents, such as a void cheque and a copy of your ID with your current address.