

Buckle up: An Uber driver realizes his homeownership goals*

Have a rideshare driver as a client who's looking to fulfill their homeownership goals? No matter your client's scenario, we're committed to finding flexible solutions that meet real-life needs. Read how Equitable Bank delivers in the details below.

Meet "Jason"

Let's assume your client, Jason, has been driving for Uber for a little over a year. He previously worked in another industry for 10 years, when he was unfortunately let go. After taking a small break, he decided to work on his own terms and began driving part-time as an Uber driver—which turned into a full-time gig a year ago.



Note: These types of details are important to include on your application, as it helps our underwriters understand your client's business.

Jason and his husband Carlos are looking to upgrade from a condo to a detached home. They're currently looking in the London & Waterloo area with a maximum budget of \$700k. Their plan is to use the proceeds from the sale of their condo for their down payment, along with some extra savings.

Income breakdown

Carlos has worked full-time at a bank as a Financial Service Representative for the past 3 years. He has a FICO Score of 667 and currently earns \$55k/year with bonus.

Jason earned \$70k last year working as an Uber driver. He currently has a FICO Score of 638 due to some late payments when he was out of work. He's since cleared up his payments and has been working on improving his credit score.

They tried to get a mortgage at the bank where Carlos works; however, they were declined, as Jason hasn't been in his role for 2 full years. They've come to you for help!

You know Equitable Bank has a strong BFS program that will consider income with 12 months of bank statements. You collect Jason's personal bank statements, as he's not registered and is paid via direct deposit by Uber.

Tip: Ensure you collect a copy of your client's Uber profile on the app, as it helps our credit team validate the details.

Note: Check out our DOI credit scenario, so you know exactly how to complete it!

After reviewing his bank statement, the total deposits for 12 months work out to \$78,000. You go through the numbers with Jason and see his total expenses are reasonable, given the industry and income. The expenses include insurance, gas, cell phone, internet, and misc. totalling \$8,000.

Next, you total the annual business expenses and subtract that from your client's gross income to determine net income. This number goes at the bottom of the form and is used to qualify your deal. In this case, it works out to \$70,000.

Use these figures to ensure your ratios are in line and our fulfilment team will work on verifying the details and next steps. With both Jason's and Carlos' income, you were able to get an approval from Equitable Bank.

Now, let's fund this deal!

Select documents required:

- Recent letter of employment
- Recent pay stubs
- Uber profile
- 12 months bank statements
- Signed and completed Declaration of Income form (DOI) highlighting all business expenses and business ownership
- Any additional supporting documents

Are your ratios out of line?

We have flexible options for you and your client—**reach out to your Sales Representative** to see what solutions we can offer!

Want more credit scenarios or educational resources? Check out our [Resource Library](#).

*For illustrative purposes only. Lending criteria subject to change without notice.

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Ready to help your clients get started?

Browse the list of resources below and get in touch with your sales representative to discuss opportunities.



[Resource Library](#)



[Approved appraisers list](#)

For more information, visit equitablebank.ca

