

An out-of-the-box solution for a foreign earner*

Have a client with foreign income looking to buy a home in Canada? No matter your client's scenario, we're committed to designing flexible solutions that meet real-life needs.

Read how Equitable Bank delivers in the details below.



Meet "Tanya"

Let's assume your client, Tanya, works as an IT consultant with a global corporation. Tanya works as an IT consultant with a global corporation. She's a permanent resident in Canada, but three years ago was offered a fantastic opportunity to work in England, which she decided to take on.

Recently, Tanya decided to buy an investment property in her hometown of Barrie, Ontario for her parents to live in, as well as for her to stay at when she's back in town.

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

Tanya has a FICO Score of 780 and has been earning a full-time, salaried income in British Pounds for the last three years. Her go-to bank advised her they can't consider her foreign income, so she's come to you in the hopes of finding a solution.

Note: Equitable Bank can consider foreign income when employed with a reputable and recognized company. Clients must be Canadian citizens, PR holders, or have a work permit in Canada to be eligible.

Income Breakdown

Tanya banks with Barclays in London and has an account at TD in Canada, where she also holds some savings. As her broker, you collect a recent Letter of Employment, a recent pay stub, and three months of Barclays bank statements, where the company direct deposits her income. You ensure the numbers add up and annualize to the total income on the job letter.

Tip: Ensure pay stubs and job letters are dated within 60 days of closing to be considered. Bank statements provided should also be recent.

You notice her job letter indicates she also earns an allowance for housing and travel for \$7,000/year.

Note: We cannot consider allowances when calculating the total income for a client. Ensure you do not include this number, as it could impact your ratios.

You collect her bank statements in Canada, as you know she'll need to move her down payment into a Canadian account for closing. She wires herself every couple of months and now has a little over \$225k in her TD account. You also collect all supporting documents, including wire transfer receipts for the larger wires.

Note: It's important to convert the currency earned into Canadian dollars, as this amount can vary slightly due to market fluctuations. We can consider 97% of her foreign income. This allows 3% to be considered for variations in currency exchange and market fluctuations.

Final Steps

You use these figures to ensure your ratios are in line and our fulfilment team gets to work on verifying details and next steps. Next stop: funding!

Once the application is complete and submitted, you let Tanya know you have a lender partner that will consider her income and that she's on her way to buying a home to support her parents.

At Equitable Bank, no scenario is too exceptional—it's our mission to understand your client's homeownership goals and design a solution that gets them there.

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!

Terms, conditions, and interest rates are subject to change without notice. Additional documentation may be requested. Additional pricing or mortgage lending criteria may apply. This information is for the intended recipient only and not for distribution without written consent.

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

If you no longer wish to receive emails about Equitable Bank mortgage products, please reply with "Unsubscribe."

Select documents required:

- Letter of employment
- Recent paystub
- Evidence of income being transferred/deposited into a Canadian Bank account.
- Bank statements supporting payroll deposits
- Any additional supporting documents

Not sure if your client's scenario will fit with us? Contact your sales representative to find out

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