



# ALT broker guide:

## What to include for an alternative deal



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## ALT features & eligibility

<b>Flexible GDS &amp; TDS</b>	<b>30-year amortization</b>	<b>BFS and salaried clients</b>
<b>Clients who have been recently discharged from bankruptcy</b>	<b>Up to 100% gifted down payment</b>	<b>Newcomers to Canada</b>



## Getting started

- As the agent submitting the deal, give us your name, email, and phone number
- In the 'Applicant' section of the application, enter the client's contact info (phone number and email address)

## Credit details

- Recent credit bureau dated within 90 days of intended closing
- In the deal notes, include any reasons for poor credit, if any (i.e., bankruptcy/consumer proposal, missed mortgage payments, debts reporting past due)
- If there are judgements/collections showing as unpaid on the bureau, advise current status

## If deal is a refinance

- If the purpose of funds is not for paying off all debt, tell us about the purpose (i.e., equity take-out, renovations, investing, paying off personal debts, etc.)
- If title is changing, who is being removed and why?

## If deal is a purchase

- Provide Purchase and Sale Agreement (PSA) and MLS
- Is it a private purchase? If so, what is the relation to seller?
- Advise us in the notes if and when there is a COF (condition of financing)
- Advise occupancy if not clear (i.e., home for relative, investment property)
- Advise client's current residential status if not clear (i.e., with family, accommodations through employer)

## Sources of income

- For BFS clients, include a brief description of their business and business name
- At this stage, we mainly are concerned with how they operate their business; no need for detailed numbers in your application notes (i.e., breakdown of expenses, deposits, etc.)
- For salaried clients, where do they work? How long have they worked there? How long have they been in the industry? Are hours guaranteed?



## Income

### Salaried income

- Provide client's letter of employment confirming employment details and employer contact information, no more than 60 days old
- Client's pay stub, no more than 60 days old
- **What if the client works outside of Canada?** 3 months bank statements confirming pay deposits will be requested along with other standard salary documentation

### Business-for-self income

- Minimum 12 months bank statements, depending on nature of business or business financials
- Business license, Articles of Incorporation, or GST number (GST number must be registered for 2 years)
- Signed Self-Declared Letter of Income, completed by the client(s), highlighting business information and expense breakdown
- **What if the client's business is not registered?** If client business is unregistered, we require 2-3 reference letters from the client's customers highlighting the nature of the services provided along with the referee contact information.

## Down payment

- Tell us about where funds are coming from: savings, RRSP, GIC, sale of existing property, gift?
- **Savings/HELOC/RRSP/GIC:** Require a 90-day history or any savings/HELOC/investment accounts, as well as the source of any large deposits found in the account. For RRSP, require evidence of redemption into bank account, along with redemption receipt
- **Gift or loan repayment:**
  - Fully completed and signed gift letter/loan repayment letter, along with proof of deposit into Canadian bank account, and wire receipts, if applicable (wire receipts must confirm donor and remitter banking details)
- **Sale of property/Refinance of property/Bridge loan:**
  - Firm Purchase and Sale Agreement from the sale, including all pages and schedules
  - Signed commitment/lender approval from refinance OR bridge loan confirming client's name, property address, and net proceeds
  - Final trust ledger indicating property address, client's name, and confirmation of net proceeds
  - If the transaction was completed outside of 120 days, require a statement confirming the original deposit amount and 1 month bank statement confirming funds are still available
- All documents must be no more than 120 days old



## Documentation: Equitable Connect



- Documents can now be uploaded and reviewed via Equitable Connect, a new secure digital portal for our broker partners
- From the portal, you can see live status updates, receive email notifications, submit questions, and review feedback all in one place
- To learn more about Equitable Connect, talk to your sales representative

### Once documents are received

- After the required documents have been uploaded to Equitable Connect, the assigned Mortgage Officer will provide feedback, instruct the lawyer, and update the status of the deal
- After documentation is approved and all conditions satisfied, the deal will be reviewed, approved, and sent to funding (this status will be updated in Equitable Connect)
- Funds will be released on the day of closing

## Process overview

- 1 Application**  
You submit your client's application.
- 2 Underwriting**  
Once we receive your client's application and documents, the underwriting process begins.
- 3 Commitment**  
If all documentation and credit results meet our guidelines, we'll issue a commitment letter, which the client must sign.
- 4 Approval & funding**  
Upon receipt of the signed commitment, we'll initiate the documentation validation process to ensure we meet our regulatory obligations. Once validated, the deal is instructed and funded.

It's that simple!



## Did you know?

- Equitable now offers the FCT internal valuation system—talk to your sales representative for more information about eligibility
- Many resources are now [available on our website](#) where you can access documents and forms (requires login), a marketing library, and video instruction on how to navigate the new Equitable Connect portal

## Ready to help your clients get started?

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



[Marketing Library](#)

[List of approved appraisers](#)

[Documents and forms](#)

[How to navigate Equitable Connect](#)



[Email our internal business development team](#)

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