PEKOE
MORTGAGES

# Document Checklist by Situation

Find your situation, gather that column, ignore the rest.

## How to use this

Find your situation, gather that column, and ignore the rest. Almost every delayed file in this brokerage is a document problem rather than a credit problem, and almost every document problem is something that took a week to obtain and was asked for on day five.

> **Two rules that save the most time.** Provide full statements, every page, including the blank ones the bank numbers. And never crop, edit or retype a document: a lender's reviewer has to see the original to rely on it.

## Everyone, whatever your situation

- [ ] Government photo identification for every applicant.
- [ ] The last two **Notices of Assessment** from the Canada Revenue Agency.
- [ ] Ninety days of history for every account holding your down payment, as full statements.
- [ ] A void cheque or a pre-authorised debit form for the account payments will come from.
- [ ] The accepted offer and the property listing, on a purchase.
- [ ] Your current mortgage statement, on a renewal or refinance.

## If you are salaried

- [ ] A recent pay statement showing year to date earnings.
- [ ] A letter of employment: position, start date, salary, and whether you are permanent and past probation.
- [ ] The last two T4 slips if your income includes bonus or overtime.

## If you are self-employed

- [ ] The last two **T1 Generals** with the **Statement of Business Activities (T2125)**.
- [ ] The matching Notices of Assessment, showing no amount owing.
- [ ] Business registration or articles of incorporation.
- [ ] Twelve months of business bank statements where the income is not obvious from the filings.
- [ ] If incorporated: two years of financial statements and the T2 corporate returns.

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The standard is **24 months** operating the business or 24 months of experience in the same line of work. Those are alternatives, so prior employment in the same field counts.

## If some income is commission, bonus or overtime

- [ ] Two years of T4s, to establish the pattern rather than the peak.
- [ ] A letter of employment stating how the variable portion is calculated.
- [ ] Year to date pay statements covering the current period.

## If you are new to Canada

- [ ] Permanent residence card, or work permit with its expiry date.
- [ ] Proof the down payment is a **traditional** source: savings, a property sale, or a non-repayable gift from a relative.
- [ ] Evidence of the transfer into Canada, where funds came from abroad.
- [ ] Any Canadian credit you do have, plus rent and utility payment history in your own name.

> **Non-permanent residents are not eligible for a non-traditional down payment.** If you are on a work permit, the money cannot come from an unsecured loan or line of credit.

## If part of the down payment is a gift

- [ ] A signed gift letter stating the amount, the relationship, and that the money is **not repayable**.
- [ ] Evidence of the transfer into your account.
- [ ] The donor may be asked to show the funds in their own account first.

## If you are separating or divorcing

- [ ] The separation agreement, signed, or the court order.
- [ ] Proof of any support paid or received, and the schedule it follows.
- [ ] In Alberta, dower consent where the Dower Act applies. It applies to **married spouses only**.

## If the property is rural

- [ ] Water potability and, usually, flow test results.
- [ ] A septic inspection, which is not the same thing as a pump-out.
- [ ] Details of access, including any shared or seasonal road agreement.
- [ ] The full parcel description. Lenders often value the house plus a working acreage rather than the whole parcel.

## If there is rental income

- [ ] Signed leases for every unit.
- [ ] Evidence the rent is actually received, as bank statements rather than a schedule.
- [ ] The most recent property tax bill and heating costs.

## What slows files down most often

| The gap | How long it takes to fix |
|---|---|
| A missing Notice of Assessment | Days to weeks, depending on CRA access |
| Partial bank statements, pages omitted | Hours, but usually found on day five |
| A gift with no letter | Days, and longer if the donor is abroad |
| A water test not booked | A week, longer if a retest is needed |
| A separation agreement still in draft | Weeks, and outside your control |

No mortgage rate appears in this document. Current rates are at pekoe.ca/rates.