



MCAN Discover Alternative Series ALTERNATIVE INCOME MORTGAGE SOLUTIONS

Rental Income:

- Subject Property, Owner-Occupied
 - 100% rental offset based on leases for legal units
 - 80% if legality is not confirmed
- Non-subject Property and Subject Rental Properties
 - 80% rental offset based on leases

Contributory Income:

- Income derived from a family member who lives in the subject property
- Can be paid directly to the borrower/landlord, or income may be in the form of contribution to utility bills on behalf of the household.
- Contributory income is capped at 30% of total borrower income to a maximum of \$1200 per month (whichever is less)
 - Confirmation that the family member resides in subject property confirmed as follows:
 - Copy of driver's license indicating the subject address,
 - Address on paystub matches subject property, and/or
 - Utility bill in family member name

Every story begins at Home

MCAN Home is proudly owned by MCAN Financial Group
600-200 King Street West, Toronto, ON M5H 3T4
mcanfinancial.com | TSX: MKP

MCAN Home Mortgage Corporation
FSRA Brokerage 10406 | RECA Brokerage MW-1311115 | FICOM
Brokerage X027359 | FCNB Brokerage 160001151





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Boarder Income:

- Income derived from a non-family member who lives in the subject property
- Capped at a maximum of 2 boarders per application to a maximum of \$500 each per month per room
- Cannot exceed 30% of the main income
- Appraisal to confirm number of bedrooms is adequate to accommodate boarder(s)

Alternative Income Types Accepted:

- Child Care Benefit
 - For children 14 years old or younger
 - Up to 30% of borrower income
- Pension income
- Military income
- Spousal or child support

Alternative Income Types Not Accepted:

- One-time capital gains
- Foreign income (Unless declared in Canada.)
- Social assistance and welfare (Including AISH etc.)
- Income tax refunds

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