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PREMIERE[®]

MORTGAGE CENTRE

Business for Self



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BUSINESS FOR SELF

ARE YOU SELF-EMPLOYED?

What we can do:

Qualifying for mortgage financing when you are self-employed can be challenging with traditional lenders, however there are options available to help you meet your financial aspirations.

As Mortgage Agents we have a variety of programs available for self employed individuals including high ratio (less than 20% down payment) and clients with over 20% down payment or equity in their home.

SPEEDING UP THE PROCESS

To help make the process smoother and ensure a quicker turnaround, we suggest you have fast access to the following documents:

- Last 2 years T1 Generals (full tax return)
- Most recent 2 years Notices of Assessment
 - If personal income taxes are owing, please provide confirmation of payment to CRA.
 - To access Notices of Assessment (Option C: Proof of Income Statement), you can visit: <https://bit.ly/2LkNgpd>
 - The following link provides instructions to access the correct document: <https://bit.ly/3hRhaxl>
- Proof CRA taxes are paid and up to date
- Copy of Business Registration (Sole/Joint Owners)
OR Articles of Incorporation (for those who are Incorporated)
- Last 2 years of Financial Statements
- 6-12 Months Business Banks Statements may be required

BUSINESS FOR SELF

BEST PRACTICES

- All pages of documents are required, i.e, all pages of your NOAs or tax return
- Keep invoices to be used as references for the deposits to your business accounts
- For businesses that have a cash component to income - Cash savings from business for down payment should be deposited consistently to an appropriate business account
- If you operate a sole proprietorship or partnership, apply for a master business license as it is easier to prove you have been in business for 2+ years
- Try to operate at a surplus and avoid overdraft
- Talk to your broker prior to preparing your tax return in order to maximize your purchasing power or refinancing
- Documents in a PDF format are preferable and will save time in getting a response back to you. ALL documents MUST include your name and/or Business name
- Documents from mobile apps are not acceptable as they do not confirm ownership
- Provide authorization for your mortgage broker to contact your accountant directly to obtain documents and other pertinent information required to assess your application

HELPFUL SCANNER APPS

iPhone



TurboScan™
Document Scanner

Android



Tiny Scanner Pro
PDF Doc Scan