

# General Lending Policy Guidelines

This Lending Tip Sheet is designed to provide you with a high level overview of our lending policies. Please note that these are general guidelines for our Standard Manulife One and High Ratio Manulife Bank Select lending programs only and additional policies may apply. For full details on our income verification and property appraisal requirements please refer to the Manulife Bank Broker Underwriting Guide.



## Minimum/Maximum Loan Amounts

**Minimum:**  
\$100,000

**Maximum:**

- Manulife One: \$3,000,000
- Manulife Bank Select: \$1,000,000



## Credit Cards and Lines of Credit

For credit cards and lines of credit the greater of the monthly payment amount or 3% of the outstanding balance is used in the TDS calculation.



## Minimum Beacon Score

Primary applicant: 650\*  
Co-applicant: 570

\* Including clients whose property is located in Gatineau, Quebec City or Montreal. 680 for clients whose property is located outside of one of these communities in Quebec.



## GDS/TDS

Beacon Score	GDS/TDS
650-679	35%/42%
≥ 680	39%/44%



## Previous Bankrupts

No previous bankruptcies, executions or judgements within the last 2 years.



## Square Footage

≥500 sq ft



## Appraisals

Appraisals ordered through Brookfield, Centract, NAS, or Solidifi.



## Acreage

House + 5 acres (no out buildings), residential use only.



## Type of Residence

Own a single occupancy house, townhouse, condominium, duplex, triplex or fourplex.



## Heating Costs

Costs are based on actual heat cost records for the property. If unavailable a heating model will be used to estimate the cost.



## Ownership

All parties who are on title for the subject property must match with the parties on the account.



## Manulife One sub-account requirement

Amount above 65% LTV must be allocated to a sub-account.

Contact your local Business Development Consultant at **1-855-518-7546** or email [banksales@manulife.com](mailto:banksales@manulife.com).



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## Manulife One – Standard Uninsurable lending program

### Manulife One Tailored Debt Program (Uninsurable)

This program, which follows our Standard lending guidelines, allows your clients to reduce interest rate risk, by laddering their debt. Clients may divide their debt into as many as 5 fixed term sub-accounts, each with its own term, and in any combination of re-advanceable or non re-advanceable.

Options	Program facts
<b>Target Market</b>	<ul style="list-style-type: none"> <li>• Homeowners, with or without a mortgage, seeking financing for their residential real estate.</li> <li>• Including but not limited to a purchase, refinance, or renewal from another lender.</li> <li>• A+ clients with a positive net worth and high earnings potential.</li> <li>• Clients looking for financial flexibility who have stable income year over year that may fluctuate month over month.</li> </ul>
<b>Loan to value (LTV)</b>	<b>80%</b> <ul style="list-style-type: none"> <li>• Max 65% main account (revolving line of credit)</li> <li>• Amount above 65% non re-advanceable sub-account</li> </ul>
<b>Minimum borrowing limit</b>	\$100,000 (first position accounts only)
<b>Maximum borrowing limit</b>	\$3 million Calculated on the lesser of \$3 million and 80% of the first \$1.5 million and 50% of residual value of the property being financed. Calculation may vary by area.
<b>Preferred lending areas</b>	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Atlantic provinces
<b>Acceptable properties</b>	<ul style="list-style-type: none"> <li>• Owner occupied single family dwelling (includes detached home, townhouse or condominium), duplex, triplex and fourplex.</li> <li>• Property must be residentially-zoned and utilized.</li> <li>• In-law apartments permitted.</li> <li>• Maximum of two residences per borrower. A third property would need to be treated under the Manulife One investment property lending program.</li> </ul>
<b>Ownership</b>	Single or joint.
<b>Sub-accounts</b>	<ul style="list-style-type: none"> <li>• Up to 5 fixed rate term sub-accounts.</li> <li>• Borrowings exceeding 65% LTV must be allocated to a non re-advanceable sub-account where the client's borrowing limit will be reduced by the amount of the monthly principal payment to the sub-account each month.</li> <li>• For borrowings &lt;65% LTV clients have the option to set up additional sub-accounts and can choose whether they would like them to be re-advanceable or non re-advanceable.</li> </ul>
<b>Rate type</b>	<b>Main account</b> – Manulife One Base Rate (variable) <b>Fixed rate term sub-account</b>
<b>Interest</b>	<b>Main account</b> – interest is calculated daily on the closing balance and posted to the account on the last day of the month. <b>Term sub-account</b> – interest is compounded semi-annually and charged monthly to the main account.
<b>Rate hold</b>	Available for fixed rate term sub-account(s) Purchase transactions – 120 days Refinance transactions – 90 days
<b>Maximum amortization</b>	30 years (sub-account only)

Options	Description
<b>Payment frequency</b>	<b>Main account</b> – Manulife Bank recommends depositing income (payroll) to the account to facilitate repayment. Monthly deposits to the Manulife One account should be equal or greater than the interest payable each month. <b>Term sub-account</b> – monthly payment of principal and interest (charged to the main account).
<b>Prepayment privileges</b>	<b>Main account</b> – repayable at any time, no prepayment charges. <b>Term sub-account</b> – pre-pay up to 20% of the original principal amount of the sub-account per year without paying a prepayment charge.
<b>Minimum beacon score</b>	<b>All provinces including Montreal, Quebec City and Gatineau, Quebec</b> Primary applicant: 650 Co-applicant: 570 <b>Quebec (except for Montreal, Quebec City and Gatineau)</b> Primary applicant: 680 Co-applicant: 570
<b>Debt servicing (GDS/TDS)</b>	Beacon 650-679: 35%/42% Beacon ≥680: 39%/44%
<b>Qualification Rate</b>	Qualifying interest rate for the main account will be the greater of the contractual mortgage rate on the main account plus an additional 2% or the Bank of Canada five-year benchmark rate. Qualifying interest rate for a sub-account will be the greater of the contractual mortgage rate on the sub-account plus an additional 2% or the Bank of Canada five-year benchmark rate.
<b>Property Appraisal</b>	Full property appraisal required for borrowing limits of ≥\$1 million, rural properties and certain situations. The borrower is responsible for the cost of the appraisal.
<b>Debt consolidation</b>	Permitted to meet total debt servicing (TDS) requirements. The amount of debt consolidated to meet TDS requirements must be allocated to the term sub-account. (For example, if \$10,000 in other debt is being paid out with the Manulife One to meet debt servicing requirements, that \$10,000 must be allocated to the term sub-account. If the LTV is >65% and a term sub-account is already being setup, the sub-account amount must be equal to or greater than the amount consolidated. Otherwise the amount allocated to the sub-account must be increased.)
<b>Broker compensation</b>	75 bps on borrowing limit
<b>Monthly fee</b>	\$16.95 (\$9.95 for seniors, age 60 and older) for unlimited transactions and sub-accounts.

Please refer to the Manulife One product overview, for full details on how Manulife One could save your clients thousands of dollars in interest costs and help you grow your business.

Contact our Business Development team at **1-855-518-7546**  
or by email at **[banksales@manulife.com](mailto:banksales@manulife.com)**.



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## Manulife One – Standard Insurable lending program

This program offers your clients insurable pricing on their fixed rate sub-accounts. In order to obtain insurable pricing the deal must be structured as follows and meet the following criteria:

- Account can have only one re-advanceable fixed rate sub-account. The amount of this sub-account cannot exceed the mortgage being paid out (in the case of a refinance) or the property being purchased (insurability requirement).
- When the Manulife One credit limit exceeds 65% LTV, one non re-advanceable sub-account will be used for the amount exceeding 65% LTV for a total of two fixed rate sub-accounts. Both fixed rate sub-accounts must have the same term and amortization.
- Additional insurability criteria must be met (see below.)

Options	Program facts
Target Market	<ul style="list-style-type: none"> <li>• Homeowners, with or without a mortgage, seeking financing for their residential real estate.</li> <li>• Purchases and transfers only (increases can be done within the main account only).</li> <li>• A+ clients with a positive net worth and high earnings potential.</li> <li>• Rate sensitive clients who are looking for interest rate security with additional borrowing flexibility.</li> </ul>
Loan to value (LTV)	<b>80%</b> <ul style="list-style-type: none"> <li>• Max 65% main account (revolving line of credit)</li> <li>• Amount above 65% non re-advanceable sub-account</li> </ul>
Minimum borrowing limit	\$100,000 (first-position accounts only)
Maximum value	<b>Purchase</b> Maximum Purchase Price: <\$1 million <b>Transfer</b> Maximum credit limit: \$3 million if it is a transfer from another institution and the original mortgage was funded prior to November 30, 2016. Maximum credit limit is calculated on the lesser of \$3 million and 80% of the first \$1.5 million and 50% of residual value of the property being financed. Calculation may vary by area.
Preferred lending areas	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Atlantic provinces
Acceptable properties	<ul style="list-style-type: none"> <li>• Owner occupied single family dwelling (includes detached home, townhouse or condominium), duplex, triplex and fourplex.</li> <li>• Property must be residentially-zoned and utilized.</li> <li>• In-law apartments permitted.</li> <li>• Maximum of two residences per borrower. A third property would need to be treated under the Manulife One investment property lending program.</li> </ul>
Ownership	Single or joint.
Sub-accounts	Up to two fixed rate term sub-accounts, as follows: <ul style="list-style-type: none"> <li>• One re-advanceable sub-account.</li> <li>• One non re-advanceable sub-account will be used for the amount exceeding 65% LTV, where required.</li> <li>• The combined amount of the sub-account cannot exceed the mortgage being paid out + \$3,000 (in the case of a refinance) or the property being purchased.</li> <li>• In the case of two sub-accounts, both must have the same term and amortization. Refer to the Manulife Bank Broker rate sheet for available terms for this program.</li> </ul>

Options	Program facts
Rate type	<b>Main account</b> – Manulife One Base Rate (variable) <b>Fixed rate term sub-account</b>
Interest	<b>Main account</b> – interest is calculated daily on the closing balance and posted to the account on the last day of the month. <b>Term sub-account</b> – interest is compounded semi-annually and charged monthly to the main account.
Rate hold	Available for fixed rate term sub-account(s) Purchase transactions – 120 days Refinance transactions – 90 days
Maximum amortization	Up to 25 years (sub-account only). Note: Conventional charge transfers cannot extend amortization.
Payment frequency	<b>Main account</b> – Manulife Bank recommends depositing income (payroll) to the account to facilitate repayment. Monthly deposits to the Manulife One account should be equal or greater than the interest payable each month. <b>Term sub-account</b> – monthly payment of principal and interest (charged to the main account).
Prepayment privileges	<b>Main account</b> – repayable at any time, no prepayment charges. <b>Term sub-account</b> – pre-pay up to 20% of the original principal amount of the sub-account per year without paying a prepayment charge.
Minimum beacon score	Primary applicant: 700 Co-applicant: 570
Debt servicing (GDS/TDS)	39%/44%
Qualification Rate	Qualifying interest rate for the main account will be the greater of the contractual mortgage rate on the main account plus an additional 2% or the Bank of Canada five-year benchmark rate. Qualifying interest rate for a sub-account will be the greater of the contractual mortgage rate on the sub-account plus an additional 2% or the Bank of Canada five-year benchmark rate.
Property Appraisal	Full property appraisal required for borrowing limits of ≥\$1 million, rural properties and certain situations. The borrower is responsible for the cost of the appraisal.
Broker compensation	90 bps on borrowing limit (Manulife One + fixed rate term sub-account)
Monthly fee	\$16.95 (\$9.95 for seniors, age 60 and older) for unlimited transactions and sub-accounts.

Please refer to the Manulife One product overview for full details on how Manulife One could save your clients thousands of dollars in interest costs and help you grow your business

Contact our Business Development team at **1-855-518-7546** or by email at **banksales@manulife.com**.



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## Manulife One – Small Business Owner (SBO) program

Options	Program facts
<b>Target Market</b>	<ul style="list-style-type: none"> <li>Established small business owners seeking financing for their residential real estate.</li> <li>Purchase or refinance (includes renewal from another lender).</li> <li>A+ client that has been in business for at least two years and has a good credit history.</li> <li>This program is for affluent small business owners with a sizable net worth.</li> <li><b>This is not a stated income program.</b></li> </ul>
<b>Loan to value (LTV)</b>	Up to 65% <ul style="list-style-type: none"> <li>Max 50% main account (revolving line of credit)</li> <li>Amount above 50% non re-advanceable term sub-account</li> <li>Additional sub-account options are available, including re-advancing sub-accounts, for borrowings below 50%</li> </ul>
<b>Minimum borrowing limit</b>	\$100,000 (first position accounts only)
<b>Maximum borrowing limit</b>	\$1 million
<b>Preferred lending areas</b>	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Atlantic provinces
<b>Acceptable properties</b>	<ul style="list-style-type: none"> <li>Owner-occupied single family dwelling (includes detached home, townhouse or condominium).</li> <li>Property must be residentially-zoned and utilized.</li> <li>In-law apartments permitted.</li> <li>Maximum of two residences per borrower. A third property would need to be treated under the Manulife One investment property lending program.</li> </ul>
<b>Ownership</b>	Single or joint.
<b>Sub-accounts</b>	Up to 5 fixed rate term sub-accounts <ul style="list-style-type: none"> <li>Amount &gt;50% LTV must be allocated to a non re-advanceable sub-account where the client's borrowing limit will be reduced by the amount of the monthly principal payment to the sub-account each month.</li> <li>For borrowings &lt;50% LTV, clients have the option to set up additional sub-accounts and can choose whether they would like them to be re-advanceable or non re-advanceable.</li> </ul>
<b>Rate type</b>	<b>Main account</b> – variable <b>Fixed rate term sub-account(s)</b>
<b>Rate hold</b>	Available for fixed rate term sub-account(s) Purchase transactions – 120 days Refinance transactions – 90 days
<b>Maximum amortization</b>	30 years (sub-account(s) only)
<b>Payment frequency</b>	<b>Main account</b> – Manulife Bank recommends depositing income (payroll) to the account to facilitate repayment. Monthly deposits to the Manulife One account should be equal to or greater than the interest payable each month. <b>Term sub-account(s)</b> – monthly payment of principal and interest (charged to the main account).
<b>Prepayment privileges</b>	<b>Main account</b> – repayable at any time, no prepayment charges. <b>Term sub-account</b> – pre-pay up to 20% of the original principal amount of the sub-account per year without paying a prepayment charge.
<b>Minimum beacon score</b>	Primary applicant: 720 Co-applicant: 650 These are minimums only, the deal will be underwritten as a whole factoring in all other information. Clients with higher credit scores will have a higher probability of being approved. Primary applicant is the applicant with the highest income.

Options	Program facts
<b>Debt servicing (TDS)</b>	<p><b>For an Incorporated Business:</b></p> <ul style="list-style-type: none"> <li>• At least one of the applicants must be self-employed and the income drawn (before any gross-ups or eligible add-backs) from the corporation/business must be a minimum of \$25,000</li> <li>• The minimum income for each of the 2 most recent years must be \$25,000 before any gross-ups or eligible add-backs</li> <li>• Two years of Financial Statements are required and cannot show a loss in the most recent year. Financial Statements need to demonstrate the company is viable and it is reasonable to expect that additional income could be withdrawn to support the debt if needed.</li> <li>• Personal income drawn from the corporation and claimed must be a minimum of \$25,000 per year and can be any combination of salary (T4) or dividend (T5) income.</li> </ul> <p><b>For a Sole Proprietorship/Partnership</b></p> <ul style="list-style-type: none"> <li>• At least one of the applicants must be self-employed and the net business income claimed on the Federal NOA and T1 General must be a minimum of \$25,000 (before any gross ups or eligible add-backs). (Note: in Quebec, provincial NOA must also be provided)</li> <li>• The minimum net business income for each of the 2 most recent years must be \$25,000 before any gross-ups or eligible add-backs</li> <li>• Gross business income minus expenses equals Net Business Income which is located on the T1 General on Lines 135, 137, 139, 141 and 143 and must be a minimum of \$25,000 for each of the past 2 years.</li> </ul> <p><b>The following applies to all Small Business Owner applications:</b></p> <ul style="list-style-type: none"> <li>• Actual, verified income is used.</li> <li>• <b>Reasonability assessment should take into consideration that clients possess the means to service the debt.</b></li> <li>• If TDS &gt; 70%, then the minimum verified net worth must be at least two times the loan amount with at least 1.2 times the loan amount in readily saleable assets, such as real estate (excluding subject property), cash or investments. Readily saleable means that an asset could be available for debt servicing in a short time frame.</li> </ul> <p>Registered assets will be used as follows:</p> <ul style="list-style-type: none"> <li>• 100% of registered assets in the client's net worth</li> <li>• 60% of RRSPs and RIFs in net saleable assets</li> <li>• 100% of RESPs, LIFs, LIRA, LRSPs, LRIFs can be included in the net worth but cannot be used in net saleable assets</li> </ul>
<b>Qualification Rate</b>	Qualifying interest rate for the main account will be the greater of the contractual mortgage rate on the main account plus an additional 2% or the Bank of Canada five-year benchmark rate. Qualifying interest rate for a sub-account will be the greater of the contractual mortgage rate on the sub-account plus an additional 2% or the Bank of Canada five-year benchmark rate.
<b>Property Appraisal</b>	Full property appraisal required. The borrower is responsible for the cost of the appraisal.
<b>Debt consolidation</b>	Not permitted to meet total debt servicing requirements.
<b>Monthly fee</b>	\$16.95 (\$9.95 for seniors, age 60 and older) for unlimited transactions and sub-accounts.

### Finastra Expert submission tips

1. Under the Employment section select the "Self-Employed" check box.
2. In the "Lender Notes" please indicate that the application is for the Manulife One Small Business Owner lending program.

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## Why switch to Manulife One?

Manulife One has the power to rejuvenate your finances, opening opportunities you never thought possible. Review the different scenarios below and you'll soon see the real question is, "Why not switch to Manulife One?"



### Improved cash flow for other aspects of financial plan

Doug and Iris are a couple in their early 50s. They recently prepared a comprehensive financial plan with their advisor and were shocked to realize their overall insurance premiums would increase by \$400 per month. They have 10 years left on their mortgage and are helping support their 24-year-old daughter while she attends graduate school. They don't feel they can meet their monthly obligations and implement the plan.

They meet with a bank representative who reviews their situation and quickly realizes that by consolidating their mortgage, line of credit and car loan, they could be debt-free soon. In fact, even with the higher premiums and after paying a penalty to break their current mortgage, Doug and Iris could still have all their debt paid off in just under seven years.







### Flexibility for young families

Shannon and Kyle are married with two young boys. They're selling their condo and moving into a house valued at \$400,000. With the proceeds of the condo sale, Shannon and Kyle need to borrow \$280,000, initially. This equals 70 per cent of the value of their home. They also anticipate some fix-it projects once they move in.

The maximum credit amount for the revolving portion of the Manulife One account is 65 per cent; therefore, five per cent (\$20,000) must go into an amortizing sub-account. This would put Shannon and Kyle at their borrowing limit on the main account, with no flexibility to access money for home improvements.

They choose to put 15 per cent of the value of their home into the sub-account instead of the required five per cent. The additional 10 per cent allocated to the sub-account becomes "freed-up" in the main account, but does not increase the overall balance. The amount of their total debt doesn't change – however, the way the sub-account is set up, Shannon and Kyle now have some financial flexibility.



 <p><b>Rainy day account for more established clients</b></p>	<p>Susan has lived in her home for 15 years and has built up 60 per cent equity in her home. While she doesn't have any immediate borrowing needs, Susan would like to have fast and easy access to money if a need arises without having to negotiate with her bank.</p> <p>With Manulife One the credit limit is set at 65 per cent of the value of her home, so Susan does not need to set up any sub-accounts, plus she could access 25 per cent of her credit limit in the Main Account at any time.</p> <p>By allocating different percentages of her debt to a sub-account(s), Susan could potentially save interest costs. With current historically low rates, she could choose to put a good portion of her debt into a non-re-advanceable sub-account and the principal payments to the term sub-account will automatically reduce her credit limit.</p>
 <p><b>Shield yourself against employment uncertainty</b></p>	<p>Keith is employed in the manufacturing sector and is concerned that he may be let go with little notice because of a slowdown in the economy. Although he has no debt other than his mortgage, with no source of emergency funds, he doesn't know how he would manage if he were unemployed.</p> <p>He sees an ad for Manulife One and contacts a bank representative to learn more. Because Keith has 50 per cent equity in his home, the bank representative recommends Manulife One.</p> <p>The maximum credit amount for the revolving main account portion of Manulife One account is 65 per cent; therefore, Keith is not required to open any sub-accounts and has some flexibility with his finances because of the amount of equity he has built up.</p> <p>As it turns out, he doesn't lose his job but his hours are cut, reducing his monthly income. With Manulife One, he has the option to pay less per month on his mortgage until his income gets back to normal – a big comfort at an uncertain time.*</p>
 <p><b>Retire earlier</b></p>	<p>Michelle is a teacher living in Toronto, but her heart still beats on the east coast. In fact, she's a homeowner in both locations because, one day, she plans to sell her condo in the city and return to her roots to retire.</p> <p>When she asks her financial advisor if there is any way they could come up with a plan that would allow her to retire in five years, there is only one answer – talk to a bank representative about Manulife One.</p> <p>She opens Manulife One accounts for both of her properties and structures her payments in such a way that will allow her to completely pay down her retirement property in less than five years.</p> <p>Manulife One is allowing her to make her "happily ever after" happen more quickly than she ever thought possible.</p>
 <p><b>More flexible than a reverse mortgage</b></p>	<p>James and Louise are retired and live on a fixed monthly income that includes a modest pension. They paid off the mortgage on their family home before they retired. They are friends with many of their neighbours, the neighborhood is safe and familiar, and they have no desire to move.</p> <p>However, they are looking for financial options that would allow them to access their equity if and when a need arises. They are excited when a friend suggests Manulife One. Unlike reverse mortgages, Manulife One appeals to them because they don't need to withdraw a lump sum immediately. Rather, they can make withdrawals when they need to – say to pay for a home repair or help out one of their grown kids.</p> <p>The flexibility of Manulife One appeals to them and even if current interest rates rise, the low, competitive Manulife One rates(s) have been historically lower than line of credit rates.</p>

\*We recommend that you repay both interest and an amount towards your principal each month. These scenarios are for illustration purposes only. The monthly fee is \$16.95 (\$9.95 for seniors age 60 and over). Fees are subject to change.

For more information, please visit [manulifebankmortgages.ca](http://manulifebankmortgages.ca).



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## Manulife One – Investment property program fact sheet

Options	Program facts
<b>Target Market</b>	<ul style="list-style-type: none"> <li>■ Individuals seeking financing for their investment residential real estate.</li> <li>■ Including but not limited to a purchase, refinance, or renewal from another lender.</li> <li>■ A+ clients that have a positive net worth and high earnings potential.</li> </ul>
<b>Loan to value (LTV)</b>	80% (75% for high rise condominiums) <ul style="list-style-type: none"> <li>■ Max 50% main account (revolving line of credit)</li> <li>■ Amount above 50% non re-advanceable term sub-account</li> <li>■ Additional sub-account options are available, including re-advancing sub-accounts for borrowings below 50%.</li> </ul>
<b>Minimum borrowing limit</b>	\$100,000 (first position accounts only)
<b>Maximum borrowing limit</b>	\$750,000 per deal \$1,000,000 maximum on total investment mortgage exposure
<b>Preferred lending areas</b>	Eligible communities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Atlantic provinces. Refer to the list of eligible communities on page 2.
<b>Acceptable properties</b>	<ul style="list-style-type: none"> <li>■ Non-owner occupied properties – includes single family dwelling (detached home, townhouse or condominium), duplex, triplex and fourplex.</li> <li>■ Property must be residentially-zoned and utilized.</li> <li>■ Property must have year-round occupancy.</li> </ul>
<b>Sub-accounts</b>	Up to 5 fixed rate term sub-accounts <ul style="list-style-type: none"> <li>■ Amount &gt;50% LTV must be allocated to a non re-advanceable sub-account where the client's borrowing limit will be reduced by the amount of the monthly principal payment to the sub-account each month.</li> <li>■ For borrowings &lt;50% LTV clients have the option to set up additional sub-accounts and can choose whether they would like them to be re-advanceable or non re-advanceable.</li> </ul>
<b>Ownership</b>	Single or joint
<b>Rate type</b>	<b>Main account</b> – variable <b>Fixed rate term sub-account(s)</b>
<b>Interest</b>	<b>Main account</b> – interest is calculated daily on the closing balance and posted to the account on the last day of the month. <b>Term sub-account</b> – interest is compounded semi-annually and charged monthly to the main account.
<b>Rate hold</b>	Available for fixed rate term sub-account(s) Purchase transactions – 120 days Refinance transactions – 90 days
<b>Maximum amortization</b>	30 years (sub-account(s) only)
<b>Payment frequency</b>	<b>Main account</b> – Manulife Bank recommends depositing rental income to account to facilitate repayment. Monthly deposits to the Manulife One account should be equal to or greater than the interest payable each month. <b>Term sub-account(s)</b> – monthly payment of principal and interest (charged to the main account).
<b>Prepayment privileges</b>	<b>Main account</b> – repayable at any time, no prepayment charges. <b>Term sub-account</b> – pre-pay up to 20% of the original principal amount of the sub-account per year without paying a prepayment charge.

Options	Program facts	
<b>Minimum beacon score</b>	<b>All provinces except Quebec</b> Primary applicant: 700 Co-applicant: 650	<b>Quebec</b> Primary applicant: 750 Co-applicant: 650
<b>Debt servicing (TDS)</b>	Max TDS 40%	
<b>Rental Income requirements</b>	<ul style="list-style-type: none"> <li>Net rental income for the subject property or an owner occupied rental property is calculated as Gross Rental Income x 50%</li> <li>Net rental income for a non-owner occupied property and not the subject property is calculated as: gross rents less allowable operating expenses (actual expenses as noted on the T776). Net rental income forms part of the total annual income. Negative net rental income to be deducted from the total annual income.</li> </ul>	
<b>Qualification Rate</b>	The Net Operating Income (NOI) worksheet needs to be completed and submitted with the application. The NOI Calculator is available on the Manulife Bank Broker Portal under Quick Links. Qualifying interest rate for the main account will be the greater of the contractual mortgage rate on the main account plus an additional 2% or the Bank of Canada five-year benchmark rate. Qualifying interest rate for a sub-account will be the greater of the contractual mortgage rate on the sub-account plus an additional 2% or the Bank of Canada five-year benchmark rate.	
<b>Property Appraisal</b>	Full property appraisal required. The borrower is responsible for the cost of the appraisal.	
<b>Debt consolidation</b>	Not permitted to meet total debt servicing requirements.	
<b>Monthly fee</b>	\$16.95 (\$9.95 for seniors age 60 and over) for unlimited transactions and sub-accounts.	

## Eligible communities

### BRITISH COLUMBIA

Abbotsford-Mission  
Chilliwack  
Courtenay  
Cranbrook  
Kamloops  
Kelowna  
Nanaimo  
North Cowichan  
Parksville  
Penticton  
Prince George  
Prince Rupert  
Salmon Arm  
Squamish  
Terrace  
Vancouver (GVA)  
Vernon  
Victoria  
Williams Lake

### ALBERTA

Calgary

Edmonton

Fort McMurray  
Grande Prairie  
Lethbridge  
Medicine Hat  
Red Deer

### SASKATCHEWAN

Prince Albert  
Regina  
Saskatoon

### MANITOBA

Brandon  
Selkirk  
Steinbach  
Winnipeg

### ONTARIO

Barrie  
Belleville  
Bracebridge  
Brantford  
Brockville  
Centre Wellington

Chatham-Kent

Cobourg  
Collingwood  
Cornwall  
Elliot Lake  
Essa

Guelph  
Gravenhurst  
Hamilton  
Hawkesbury  
Huntsville  
Innisfil

Kawartha Lakes  
Kemptville  
Kenora

Kingston  
Kitchener / Waterloo /  
Cambridge  
Leamington  
London  
Midland  
Norfolk (Simcoe-Nanticoke)  
North Bay  
Orillia

Oro-Medonte

Oshawa  
Ottawa  
Owen Sound  
Pembroke

Petawawa  
Peterborough  
Port Hope  
Sarnia

Sault Ste. Marie  
Springwater  
St. Catharines / Niagara  
Stratford  
Sudbury

Thunder Bay  
Tilsonburg  
Timmins  
Toronto (GTA including  
Oakville/Mississauga)  
Wasaga Beach / Stayner  
Windsor  
Woodstock

### QUEBEC

Alma  
Baie-Comeau  
Drummondville  
Granby  
Joliette  
Montreal  
Québec  
Rimouski  
Rivière-du-Loup  
Rouyn-Noranda  
Saguenay  
Saint-George  
Saint-Hyacinthe  
Saint-Jean-sur-Richelieu  
Salaberry-de-Valleyfield  
Sept-Iles  
Shawinigan  
Sherbrooke  
Sorel-Tracy  
Thetford Mines  
Trois-Rivieres

Val-d'Or

Victoriaville

### NOVA SCOTIA

Cape Breton (Sydney)  
Halifax  
New Glasgow  
Truro

### NEW BRUNSWICK

Bathurst  
Fredericton  
Moncton  
Saint John

### PRINCE EDWARD ISLAND

Charlottetown  
Summerside

### NEWFOUNDLAND

Corner Brook  
St. John's


Please refer to the Manulife One product overview, for full details on how Manulife One could save your clients thousands of dollars in interest costs and help you grow your business.

Contact our Business Development team at 1-855-518-7546 or by email at [banksales@manulife.com](mailto:banksales@manulife.com)




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## Battlecard: Manulife One vs. Traditional Home Equity Line of Credits (HELOCs)




Custom mortgage structure with automatic readvancing features




Broker commission paid promptly on full borrowing limit




Integrated daily banking




Flexible minimum monthly payments



Fair pre-payment penalties<sup>3</sup>





Right of survivorship





No branch visits (Integrated digital experience)


### Manulife One


- 


**Manulife One:** Offers customized mortgage setup with multiple fixed terms and revolving account with instant and automatic re-advancement of principal paydown once below 65% LTV.
- 

**Manulife One:** Commission paid on the full borrowing limit within one to two weeks of being funded. In addition, Platinum Rewards brokers are eligible for trailer commission after five years of mortgage setup.
- 

**Manulife One:** Integrated bank account<sup>1</sup> includes bill payments, eTransfers, cheques, and ATM transaction. In addition, unlimited daily banking fee can be waived each year through regular use of credit card<sup>2</sup>.
- 

**Manulife One:** Provides added flexibility as no minimum payment is required when client is under the limit maximum.
- 

**Manulife One:** Pre-payment penalties are based on discounted Interest Rate Differential (IRD) calculations.
- 

**Manulife One:** Surviving spouse does not have to re-qualify for a loan (assuming property and limit amount is unchanged).
- 

**Manulife One:** Is set-up online or via telephone banking and is supported by Manulife Bank's award winning mobile app.

### Traditional HELOCs

**The other lenders:** Allows for multiple terms but readvancing feature may not be automatic.

**The other lenders:** Pay on only the amount being drawn down by the client and can take more than 90 days to be paid. Trailing commission is not typically available.

**The other lenders:** Not included in the account and clients must pay for banking services through another bank account that require extra fees or maintaining a minimum balance in a low return bank account.

**The other lenders:** Require minimum payment of at least interest each month.

**The other lenders:** Calculate IRD amount based on higher posted rates resulting in much higher penalties.

**The other lenders:** Require surviving spouse to re-qualify for a loan.

**The other lenders:** Typically require in-branch visit to complete mortgage setup which may include other sales efforts of other bank products at the same time.

<sup>1</sup>The \$16.95 unlimited daily banking fee (\$9.95 for clients that are 60 years or older) may be waived when: i) there's a total positive balance of \$5,000 or more across the account at the end of each month, and ii) If the client qualifies for ManulifeMONEY+ Visa Infinite card and spends \$20K annually.

<sup>2</sup>Upon credit approval. Certain terms and conditions apply.

<sup>3</sup>Please refer to AB0791 for further IRD calculation details.