

Minimum Submission Requirements



All applications

Our underwriters strive to get you a thorough, quick decision to save you time and improve your client's experience. To do this, we require key supporting documents along with your application.

The table on the right breaks down our minimum requirements by income type.

Submission checklist

| | Verified Income Documentation ¹ | Stated Income Documentation ² | Low Income Documentation ³ |
|-----------------------------------|--|--|---------------------------------------|
| Credit Bureau ⁴ | ✓ | ✓ | ✓ |
| Pay Stub ⁵ | ✓ | | |
| Notice of Assessment ⁶ | ✓ | ✓ | ✓ |
| Purchase & Sale Agreement | ✓ | ✓ | ✓ |
| Appraisal ⁷ | | | |

Follow-up documentation

All additional documentation requirements outlined in your client's commitment must be submitted no later than ten (10) business days before the closing date.

¹For borrowers who can provide traditional income documentation that demonstrates 100% of the annual income listed in their application

²For borrowers who can provide non-traditional income documentation to support the annual income listed in their application

³For borrowers who choose to provide only their Notice of Assessment, demonstrating they do not owe taxes to CRA

⁴Credit bureau must be less than 30 days old. Please provide credit bureaus for all applicants

⁵Pay stubs must be less than 30 days old. Please provide pay stubs for all applicants

⁶Notice of assessment must be from most recent tax year

⁷Appraisal must be less than 6 months old



Quick-close applications

The Magenta team is able to accommodate quick-closes, also known as rush files — applications submitted within ten (10) business days of the closing date. In order to meet your client’s timeline, we require additional documents with your submission.

The table below breaks down our minimum requirements by income type.



Submission checklist

| | Verified Income Documentation ⁸ | Stated Income Documentation ⁹ | Low Income Documentation ¹⁰ |
|---|--|--|--|
| Credit Bureau ¹¹ | ✓ | ✓ | ✓ |
| Pay Stub ¹² | ✓ | | |
| Letter of Employment ¹³ | ✓ | | |
| Notice of Assessment ¹⁴ | ✓ | ✓ | ✓ |
| HST & Source Deduction Confirmation | | ✓ | ✓ |
| Purchase & Sale Agreement | ✓ | ✓ | ✓ |
| Appraisal ¹⁵ | ✓ | ✓ | ✓ |
| MLS Listing | ✓ | ✓ | ✓ |
| Down Payment Verification ¹⁶ | ✓ | ✓ | ✓ |

Your client’s story

The more details included in your submission, the faster our underwriters can get back to you with an answer. Be sure to include any additional documents you have on file and summarize your client’s story in your notes.

Get in touch

Call or email your local Magenta sales manager to learn more about our submission process.

Southwestern Ontario

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⁸For borrowers who can provide traditional income documentation that demonstrates 100% of the annual income listed in their application

⁹For borrowers who can provide non-traditional income documentation to support the annual income listed in their application

¹⁰For borrowers who choose to provide only their Notice of Assessment, demonstrating they do not owe taxes to CRA

¹¹Credit bureau must be less than 30 days old. Please provide credit bureaus for all applicants

¹²Pay stubs must be less than 30 days old. Please provide pay stubs for all applicants

¹³Letter must include start date, position, method of compensation (salary, hourly, contract, commission), and contact details for author of letter

¹⁴Notice of assessment must be from most recent tax year

¹⁵Appraisal must be less than 6 months old

¹⁶Funds must be cleared by a Canadian financial institution. Please provide gift letter at submission, if applicable