

# Mortgage Broker Information Package

Updated: June 4, 2015 10:39 AM

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# The Westminster Savings advantage

Since establishing its Broker Centre in 2001, Westminster Savings has actively supported the local broker industry. However, unlike most lending institutions, we have elected to limit our dealings to a comparatively few mortgage brokers conducting business within our trade area. This approach has contributed to our success enabling us to build mutually beneficial relationships with our partnering brokers and maintaining our reputation for quality service.

## Broker Advantages

- Competitive mortgage rates and commissions
- Local credit decisions
- Credit decisions within 4 hours
- Experienced and knowledgeable staff
- Crown Rewards Club loyalty program offering added incentives
- Products designed to meet the needs of today's mortgage consumer
- A name you can trust

## Borrower Advantages

- Receives our best mortgage rate
- Flexible payment options including double-up
- 20% annual prepayment privilege
- Retail branch network
- Comprehensive range of products and services to fully meet the broader financial needs of the borrower
- Alternative to the big banks
- A name you can trust

# EQUITY LENDING PROGRAM

<b>Purpose</b>	Purchase and Refinance
<b>Maximum Mortgage Amount</b>	\$500,000
<b>Maximum LTV</b>	65% Tiered LTV applies to all property with a value > \$1.5 million
<b>Terms</b>	1-5 year, 7 & 10 years, 5 year variable rate
<b>Amortization</b>	30 years
<b>Pre-Approvals</b>	Yes
<b>Maximum Rate Hold</b>	90 days
<b>Minimum Beacon Score</b>	No
<b>Credit History</b>	Minimum 2 year history No collections or judgements Present ratings R1 Nothing >R2 reported in the last 2 years
<b>Discharged Bankruptcy</b>	No
<b>Debt Servicing Ratios</b>	The traditional debt service ratios do not apply. However, the Credit Union must be completely satisfied that borrower's have the financial means to debt service the mortgage. Therefore, we reserve the right to require additional information should any doubts exist.
<b>Income Confirmation</b>	None
<b>Self Employed</b>	Minimum 2 years with evidence supporting self employed status. Any <u>one</u> of the following is acceptable; Articles of Incorporation Business License (minimum 2 years) Accountant prepared Financial Statements T1 General with the Statement of Business Activities 2 years of business bank account statements
<b>Property Type</b>	SFD, Townhouses and Condominiums. Marketable property in good & saleable condition.
<b>Appraisal</b>	Yes. Westminster Savings approved appraiser only.
<b>Rental Properties</b>	No.
<b>HELOC Eligible</b>	No.
<b>Security</b>	First and Second mortgages.
<b>Down Payment</b>	Entire down payment from borrowers own resources and fully verified to the satisfaction of Westminster Savings.
<b>Notice of Assessment</b>	Most recent confirming no tax arrears.

## EQUITY LENDING PROGRAM – Q&A

Q. What is your maximum loan to value for this product?

A. Maximum loan to value Is 65%

Q. Who qualifies under the Equity Lending Program?

A. The product is only available to self employed borrowers who have owned and operated a Canadian based business for a minimum of two years.

Q. What is your maximum mortgage amount?

A. \$500,000

Q. Is there a minimum beacon score?

A. No, however borrowers are expected to have a strong credit history. See page 3 for more details.

Q. Does the Credit Union require a stated income letter for debt servicing purposes?

A. This is not a stated income product and traditional GDS/TDS ratios do not apply. The decision to lend is based on the borrower's minimum 35% equity stake, credit history, personal net worth and the marketability and condition of the property being mortgaged.

Q. What are your appraisal requirements?

A. Westminster Savings must be in receipt of a full appraisal prepared by an appraisal firm on the credit union's approved list. See page 16 for details.

Q. Does the credit union lend on a private sale under this program?

A. Westminster Savings will consider financing a private property sale providing it's a bona fide "arms length" property transaction. Refer to page 14 for further details.

Q. Does the credit union lend in second position behind another financial institution?

A. Westminster Savings will lend in second position providing the first mortgage holder is a CMHC approved lending institution.

Q. Are any fees paid to the credit union?

A. No lender fee Is charged.

Q. Does the Credit Union lend on a rental property?

A. No.

## HOME EQUITY LINE OF CREDIT (HELOC)

<b>Purpose</b>	Personal use only. Not to be used for business/commercial purposes. Will lend behind another financial institution.
<b>Maximum Amount</b>	\$2,000,000
<b>Minimum Amount</b>	\$35,000
<b>Maximum LTV</b>	65% on owner-occupied and rental properties. Tiered LTV applies to all property with a value > \$1.5 million.
<b>Terms</b>	Fully open.
<b>Pre-approvals</b>	Yes.
<b>Minimum Beacon Score</b>	No.
<b>Credit History</b>	Minimum 2 year history. No collections or judgements. Present ratings must be R1. Nothing >R2 reported in the last 2 years.
<b>Discharged Bankruptcy</b>	No.
<b>Debt Servicing Ratios</b>	GDS/TDS 32% & 40% based on the greater of the current Westminster Savings 3 year mortgage rate or the contract rate amortized over 30 years.
<b>Income Confirmation</b>	Employment status and income must be confirmed and fully documented.
<b>Self Employed</b>	Minimum 2 years with evidence supporting earnings. Refer to credit guidelines (page 15).
<b>Salaried Workers</b>	Minimum 1 year with evidence supporting employment status required. Refer to credit guidelines (page 15).
<b>Property Type</b>	SFD, Townhouses and Condominiums. Properties must be marketable and in good and saleable condition. Only residentially zoned and acreage property within our lending trade area considered.
<b>Appraisal</b>	Full appraisal required.
<b>Rental Properties</b>	Yes. Maximum 65% LTV.
<b>Rental Offset</b>	No.
<b>Security</b>	First and Second mortgages.
<b>Down Payment</b>	Fully verified to satisfaction of Westminster Savings.
<b>Notice of Assessment</b>	Yes. Most recent confirming no tax arrears.
<b>Title Insurance</b>	No.
<b>Minimum Payment Amount</b>	Interest only payment.
<b>Interest Calculation</b>	Interest is calculated daily (not in advance) and compounded monthly.

## HOME EQUITY LINE OF CREDIT (HELOC) – Q&A

Q. Who qualifies for this product?

A. Borrowers will have established a strong equity position. Furthermore, they will have a strong personal net worth, employment stability and good credit history.

Q. Do your Equity Program guidelines apply to this product?

A. No.

Q. Is there a minimum beacon score?

A. No. Please refer to our credit guidelines for details.

Q. Do you lend behind another mortgage company?

A. Yes. Providing the first mortgagee is an approved CMHC lending institution. The first mortgage must be up to date and paid as agreed.

Q. What prepayment privileges apply?

A. This credit facility is fully open. Borrowers can repay partially or in full at any time without penalty.

Q. What level of commission do you pay on this product?

A. Upon funding you will earn a commission calculated at 50 basis points of the authorized limit to a maximum \$2,500. Naturally the authorized limit must make sense given the borrower's present financial position and borrowing needs.

Q. Do Crown Rewards Club benefits apply?

A. This product does not qualify under our the Crown Rewards Club.

Q. Do you lend on a rental property?

A. Yes. Maximum 65% LTV.

Q. Do you waive the requirement for an appraisal?

A. A full appraisal is required on all files.

## CREDIT REPAIR MORTGAGE PROGRAM

<b>Purpose</b>	Purchases & Debt Consolidation only.
<b>Maximum Mortgage Amount</b>	\$500,000
<b>Maximum LTV</b>	80% Tiered LTV applies to all property with a value > \$1.5 million.
<b>Terms</b>	1 year & 2 year
<b>Amortization</b>	30 years with a rate premium charged on all mortgages exceeding 25 years.
<b>Pre-approvals</b>	Yes
<b>Rate Hold</b>	60 day
<b>Beacon Score</b>	No minimum. Beacon score determines the rate & fee.
<b>Credit History</b>	Minimum 2 year credit history with minimum two trade lines reported. Derogatory credit acceptable with explanation.
<b>Discharged Bankruptcy</b>	Accepted with no requirement for credit to be re-established.
<b>Debt Service Ratios</b>	No GDS TDS - 45%
<b>Income Confirmation</b>	All sources of income used for debt servicing must be verified. Refer to page 13 for details.
<b>Employment History</b>	Minimum 1 year for salaried workers Minimum 2 years for self employed
<b>Property Type</b>	Single Family Homes, Townhouses and Condominiums. All properties must be in good & saleable condition. Acreage property considered on an exception basis.
<b>Appraisals</b>	Full appraisal required. Appraisal firm must appear on the credit union's approved list.
<b>Rental Properties</b>	Principal residences only.
<b>Security</b>	First and Second mortgages
<b>Lender Fee</b>	Fee can be paid up-front or added to the mortgage providing the total borrowing amount does not exceed 80% LTV.
<b>Notice of Assessment</b>	Most recent copy required on all files confirming no income tax arrears
<b>Title Insurance</b>	Required on all mortgages at borrower's expense
<b>Debt Consolidation</b>	All existing debt must be consolidated with the lawyer solely responsible for controlling the paying out of all such debt.

## CREDIT REPAIR MORTGAGE PROGRAM - Q&A

**Q. Who qualifies for this product?**

A. Borrowers who have encountered a difficult time financially. They're deserving of a second chance and can be expected to make a concerted effort to get themselves back on track with the credit union's assistance. The product is not intended for people who display a total disregard for their financial well being and show no financial responsibility.

**Q. Can borrowers borrow in excess of the existing debt that's being paid out?**

A. The credit union will only fund an amount sufficient enough to fully repay existing debt obligations. No exceptions!

**Q. Does the Credit Union lend behind another lending institution?**

A. The Credit Union lends behind any CMHC approved lending institution. This feature will be advantageous for those borrowers who already have an existing first mortgage with another lending institution at a lower rate.

**Q. Does the Credit Union require a minimum beacon score?**

A. The credit union has no minimum beacon score requirement. We thoroughly review the credit bureau and make our own conclusions. Any derogatory credit should be confined to a specific period of time with written explanation provided.

**Q. Does the Credit Union accept stated income deals?**

A. Borrowers are required to provide satisfactory evidence of earnings.

**Q. Does the Credit Union lend to a discharged bankrupt?**

A. Individuals can be recently discharged with no requirement for re-established credit necessary. The Credit Union must know the reason leading to the bankruptcy and always reserves the right to say "no".

**Q. Does the Credit Union have special appraisal requirements?**

A. A standard appraisal report is acceptable but it must be prepared by an "approved" appraisal company. See Broker Information Package for the approved list.

**Q. Can the lender fee be added to the mortgage?**

A. Yes, providing the total borrowing amount including the applicable fee does not exceed 80% LTV.

**Q. Can mortgages be paid out prior to maturity?**

A. Mortgages can be paid out prior to maturity subject to the Credit Union's standard prepayment penalties. The greater of 3 months interest or the interest rate differential.

**Q. Does the Credit Union lend to someone who's presently in foreclosure?**

A. Borrowers presently in a foreclosure action will not be considered.

**Q. Are these mortgages eligible under the Crown rewards Club loyalty program?**

A. Mortgages are eligible and qualify for all of the benefits except "free" appraisals.

**Q. Does the Credit Union allow brokers to separately fee borrowers?**

A. The credit union does not impose any restriction on brokers charging borrowers a fee for their services subject to disclosure at the time the mortgage application is submitted to the credit union for approval.



# PRODUCT FEATURES

## Mortgage Terms

<b>First Mortgage</b>	<ul style="list-style-type: none"> <li>• Variable (5 year closed term)</li> <li>• 6 month and 1 year open terms</li> <li>• 1-5, 7 and 10 year fixed terms available</li> </ul>
<b>Second Mortgage</b>	<ul style="list-style-type: none"> <li>• 1-3 year fixed terms</li> <li>• First mortgagee must be an approved CMHC lender</li> <li>• Maximum 80% uninsured financing</li> <li>• Maximum 95% insured financing (purchases)</li> <li>• Maximum 80% insured financing (refinances)</li> </ul>

**The following information is applicable to all of the above mortgages, unless stated otherwise:**

<b>Amortization</b>	<p>Minimum: 5 years Maximum: 30 years</p>
<b>Payment Options</b>	<p>Monthly, Semi-monthly, Weekly, Bi-weekly, Accelerated Weekly, Accelerated Bi-weekly</p>
<b>Prepayment Privileges Excluding “5 year Great Rate” mortgages</b>	<ul style="list-style-type: none"> <li>• Up to 20% of the original principal on each anniversary date</li> <li>• Double-up payment on any payment date</li> </ul>
<b>Rate Guarantee</b>	<ul style="list-style-type: none"> <li>• 90 day rate guarantee</li> <li>• 60 day rate guarantee (Credit Repair Mortgages only)</li> </ul>
<b>Insurance Options</b>	<p>The following coverage is available. Details can be provided upon request.</p> <ul style="list-style-type: none"> <li>• Life Insurance</li> <li>• Disability Insurance</li> </ul>
<b>Assumability &amp; Portability</b>	<p>All mortgages are assumable and portable with some restrictions and subject to qualification.</p>
<b>Qualifying Rates</b>	<ul style="list-style-type: none"> <li>• Insured mortgages qualified using the Bank of Canada 5 year benchmark rate</li> <li>• Conventional uninsured mortgages with 1-3 year mortgage terms and variable rate mortgages qualified at the credit union’s 3 year broker rate</li> <li>• Conventional uninsured mortgages with a mortgage term &gt;3 years qualified at the contract rate</li> <li>• HELOCS’s qualified at the greater of the credit union’s 3 year mortgage rate or current HELOC contract rate.</li> </ul>

## VARIABLE RATE MORTGAGE

- 5-year closed term.
- Convertible to a 1-5, 7 or 10 year fixed term mortgage. Must be for a term equal to or greater than the remaining term on the original mortgage.
- The payment amount is fixed even if interest rates change. Should prime rate decline then a greater portion of the payment amount will be applied to principal. Borrowers can budget around a fixed payment amount for peace of mind.
- Accelerated bi-weekly payment option available.
- 20% lump sum prepayment offered on each anniversary date based on the original principal amount.
- Double-up payment option available.
- CMHC eligible - minimum 5% down payment required.
- Assumable and portable.
- Compounded monthly.

### **Borrowers are guaranteed to receive Westminster Savings' best discount rate at time of conversion to a fixed term.**

In the event that interest rates rise and the regular payment amount is no longer sufficient to cover the interest cost and the outstanding mortgage balance ultimately exceeds 75% of the home (conventional mortgage), or 95% (high-ratio mortgage), then the mortgage becomes due and payable. At this point Westminster Savings can offer borrowers several options.

- A lump sum payment can be made against the outstanding principal to repay the shortfall.
- Borrower can elect to convert to a fixed rate term.
- The property can be re-appraised to determine if the current equity position meets the minimum equity requirement. If it meets our guidelines, then no adjustment is necessary. Westminster Savings would instruct the appraiser. Cost of appraisal is the responsibility of the borrower.

# CREDIT GUIDELINES

## A “Consumer Residential Mortgage” means:

A loan to an individual secured by a mortgage on land on which there is one or more buildings that are used, or will be used, to the extent of at least 80% of the floor space for residential purposes, and

- A) is owner occupied or is intended to be owner-occupied and is ready for occupancy, or
- B) is under construction and is intended to be occupied by the borrower on completion, or
- C) is a residential rental dwelling of not more than four units, which is ready for occupancy or under construction,  
or
- D) a loan to an individual secured by a mortgage on a hobby farm or a recreational property.

## Lending Trade Area

Lending is restricted to Metro Vancouver and parts of the Fraser Valley.

### **Primary Markets:** (Areas serviced by the Credit Union’s branch network)

New Westminster, Coquitlam, Port Moody, Port Coquitlam, Vancouver, Burnaby, North Delta, Surrey, Langley and White Rock.

### **Secondary Markets:**

North Vancouver, West Vancouver, Richmond, Tsawwassen, Ladner, Abbotsford and Mission.

No lending in Chilliwack and surrounding area.

## Consumer Mortgage Limit

<b>Maximum First Mortgage</b>	\$2,000,000; Unless otherwise stated.
<b>Maximum Second Mortgage</b>	\$2,000,000; Unless otherwise stated.

## Debt Service Ratios

	GDS	TDS
<b>CMHC/Genworth Insured</b>	CMHC/ Genworth Policy	CMHC/ Genworth Policy
<b>Credit Repair Mortgages Equity Program</b>	N/A N/A	45% N/A
<b>All Other Loans</b>	32%	40%

All borrowing in personal name only. No holding companies.

## CREDIT GUIDELINES *continued*

### Real Property Security

The maximum loan advance is calculated as a percentage of the appraised value or purchase price, whichever is the lesser. Percentages must include financial charges, which rank in priority to the credit union's charge(s).

#### The following maximums apply:

<b>Single Family Dwellings and Townhouses</b>	Owner occupied: 80% of 1st \$1.5 million of value or cost and 50% of balance Rentals: 70% of 1st \$1.5 million of value or cost and 50% of balance
<b>Condominiums</b>	Owner occupied: 80% of 1st \$1.5 million of value or cost and 50% of balance Rentals: 70% of 1st \$1.5 million of value or cost and 50% of balance
<b>Duplexes</b>	Owner occupied: 80% of 1st \$1.5 million of value or cost and 50% of balance Rentals: 70% of 1st \$1.5 million of value or cost and 50% of balance
<b>Triplex &amp; Fourplex</b>	Owner occupied: 80% of 1st \$1.5 million of value or cost and 50% of balance Rentals: 70% of 1st \$1.5 million of value or cost and 50% of balance
<b>Recreational</b>	75% of 1st \$400,000 of value or cost and 50% of balance
<b>Hobby Farm or Acreage</b>	80% of 1st \$1.5 million of value or cost and 50% of balance. Valuations based on principal residence and a maximum of 5 acres. Total acreage not to exceed 10 acres.

The Loan to value on Insured mortgages based on applicable CMHC and Genworth guidelines.

All conventional mortgages with a LTV >75% considered on an exception basis

Recreational property must meet the following criteria;

- o Provide year round accommodation
- o Provide road access
- o Situated within 50% of an urban centre

### VALUATION OF SECURITY:

The Credit Union will exercise due diligence to substantiate the value of real estate assets taken as security. This will necessitate requiring a full appraisal on all conventional uninsured mortgages except in the following situations;

**Purchases:** A Landcor Valuator is acceptable for mortgages not exceeding \$250,000 with a loan to value of 70% or less.

**Refinances:** A Landcor Valuator is acceptable for mortgages not exceeding \$500,000 with a loan to value of 70% or less.

Please Note: A full appraisal is required on mortgages approved under the "Equity Program" and "Credit Repair Mortgage Program" regardless of the loan to value or mortgage amount.

Appraisals must be addressed to Westminster Savings and prepared by a credit union approved appraisal company. Refer to page 16 for a list of approved appraisers.

## CREDIT GUIDELINES *continued*

### **Proof of income requirements: The following guidelines apply, unless otherwise stated.**

**(A) Salaried Borrowers: All three of the following are required.**

- Recent payslip verifying year-to-date earnings.
- Most recent T-4.
- Letter from present employer confirming employment details.

**(B) Self Employed Borrowers: An average of the last 3 years net income will be used for debt servicing purposes | supported by the following:**

- Three years tax returns.
- Three years accountant prepared company financial statements.
- Most recent Notice of Assessment must be provided in all cases.

**(C) Commissionable Earnings: An average of the last three years earnings will be used for debt servicing purposes supported by:**

- Recent payslip verifying YTD earnings accompanied by three years T-4's or Notice of Assessments.
- Letter from present employer confirming employment details.
- Additional information may be required for credit assessment purposes.

**(D) Alimony & Child Support: Both of the following required.**

- Copy of Decree Nisi or Separation Agreement.
- Six months of bank statements confirming receipt of payments.

**(E) Part Time Earnings: All three of the following required.**

- Recent payslip verifying YTD earnings.
- T-4's for the past two years.
- Letter from present employer confirming employment details.

**(F) Contract Workers: All three of the following required.**

- Copy of contract(s) with a minimum three years history. Exception will be considered if borrower has previously worked for the same company in a salaried capacity.
- Most recent Notice of Assessment.
- Last 3 years tax returns including Statement of Business Activities.

**(G) Seasonal Workers: All three of the following required.**

- Letter dated and signed by employer confirming present work arrangement and hourly rate.
- Recent payslip verifying YTD earnings.
- T-4's for the past two years.

## **CREDIT GUIDELINES** *continued*

### **Private Sales:**

Westminster Savings must be satisfied that the property sale is an “arms length” transaction. Furthermore, a full appraisal is required on all conventional mortgages confirming property purchase price, and that the property is in good and saleable condition.

### **Credit History**

Borrowers must demonstrate a satisfactory credit history. Any derogative credit must be supported by a written explanation. Borrowers who have previously declared bankruptcy must have been fully discharged for a minimum three years. All credit dealings since discharge must be A-1 except for “Credit Repair” mortgages.

### **Mobile Homes**

Unavailable for financing.

### **Lawyers & Notaries**

Westminster Savings only instructs from an approved listing of Lawyers and Notaries. Copy of approved list available upon request.

### **Appraisers**

Please refer to page 16 for the listing of approved Appraisal firms. AACI or CRA designate must sign appraisals. If the appraisal is addressed to the introducing broker, then a Letter of Transmittal must be provided.

### **Agricultural Land Reserve (ALR)**

Westminster Savings will lend on properties situated within the Agricultural Land Reserve (ALR) providing properties are zoned for residential use and have no restrictions that could negatively affect the marketability of such properties.

### **Leasehold Properties**

Westminster Savings does not lend on leasehold properties.

### **Grow Operations Policy**

The Credit Union no longer lends on remediated grow-operation properties.

### **Methamphetamine Laboratory Policy**

The Credit Union does not lend against any properties known to have been used in the production of Methamphetamines.

## RENTAL INCOME GUIDELINES

	Suites	Rental property purchases	Existing rental property	Current home to be rented
Conventional	<p>Add 100% of suite rental income to employment income</p> <p>Rental income from one suite only permitted</p> <p>Rental income from main floor living area ineligible</p>	<p>Complete Rental Income Analysis Worksheet</p> <p>Add /subtract net result to employment income</p>	<p>T1 General Rental Income Worksheet</p> <p>or</p> <p>Complete Rental Income Analysis Worksheet</p> <p>Add /subtract net result to employment income</p>	<p>Complete Rental Income Analysis Worksheet</p> <p>Add /subtract net result to employment income</p>
CMHC	<p>Add 50% of suite rental income to employment income</p> <p>Exclude taxes &amp; heat</p> <p>Legal suites only</p> <p>Rental income from one suite only permitted</p> <p>Rental income from main floor living area ineligible</p>	<p>Add 50% of suite rental income to employment income</p> <p>Exclude taxes &amp; heat</p>	<p>T1 General Rental Income Worksheet</p> <p>or</p> <p>Complete Rental Income Analysis Worksheet</p> <p>Add /subtract net result to employment income</p>	<p>Complete Rental Income Analysis Worksheet</p> <p>Add /subtract net result to employment income</p>
Genworth	<p>Add 100% of suite rental income to employment income</p> <p>Exclude taxes &amp; heat</p> <p>Rental income from one suite only permitted</p> <p>Rental income from main floor living area ineligible</p>	<p>Not applicable</p>	<p>T1 General Rental Income Worksheet</p> <p>Add/subtract net result to employment income</p> <p>If not declared, add 50% of rental income to employment income</p>	<p>Add 50% of rental income to employment income</p> <p>Exclude taxes &amp; heat</p>

### Documentation Required to Support Rental Income

- Copy of existing Lease or Rental Agreement

### Supported by one of the following;

- Borrower's Canada Revenue Agency declaration (i.e. T1 General and/or T776)
- Current appraisal report confirming an actual or fair economic rent
- Copy of current MLS Listing Agreement confirming existing rent(s)
- Landcor Economic Rent
- Audited or Review Engagement financial statements prepared by a practicing Accountant.

## APPROVED APPRAISAL FIRMS

### Westminster Savings only accepts appraisals from the following firms:

- Golden Ears Appraisal
- Intercity Appraisals
- Campbell & Pound Ltd.
- MacIntosh Appraisals Ltd.
- Lawrenson Walker Realty Advisors Ltd.
- Hooker Umlah Craig Lum Real Estate Appraisers
- Westech Appraisal Services Ltd.
- Linquist Real Estate Appraisals
- Bakerview Appraisals
- Leemore & Associates

## BRANCH LOCATIONS

### **New Westminster Branch**

601 Sixth Street, New Westminster

### **Newton Branch**

7488 King George Blvd., Surrey

### **White Rock Branch**

1608 152nd Street, White Rock

### **Cloverdale Branch**

18722 Fraser Highway, Cloverdale

### **Langley Branch**

20831 Fraser Highway, Langley

### **Metrotown Branch**

4705 Kingsway, Burnaby

### **Hastings Heights Branch**

4106 Hastings Street, Burnaby

### **Austin Branch**

1101 Austin Avenue, Coquitlam

### **Sunwood Square Branch**

3025 Lougheed Highway, Coquitlam

### **Shaughnessy Station Branch**

2850 Shaughnessy Street, Port Coquitlam

### **Landmark Branch**

20201 Lougheed Highway, Maple Ridge

### **Maple Ridge Branch**

22415 Lougheed Highway, Maple Ridge

[wscu.com](http://wscu.com)



# Westminster Savings' Crown Rewards Club

The more you fund, the more you will earn.

## **Platinum Club (Threshold - \$10 million mortgage funding)**

- earn an additional 20 basis points commission
- free appraisals\*
- invitation to join the Westminster Savings Broker Advisory Council
- Crown Rewards Spending Account

## **Gold Club (Threshold - \$7.5 million mortgage funding)**

- earn an additional 10 basis points commission
- invitation to join the Westminster Savings Broker Advisory Council

## **Silver Club (Threshold - \$5.0 million mortgage funding)**

- earn an additional 5 basis points commission

## **Bronze Club (Threshold - \$3.0 million mortgage funding)**

- earn an additional 2.5 basis points commission

Calculated on mortgage funding over the last 12 months. \*Please see official rules and regulations.

# Crown Rewards Club

## Official rules and regulations

- 1) The Crown Rewards Club bonus program for partner mortgage brokers is offered by Westminster Savings's Mortgage Development Department.
- 2) Open to all brokers approved by Westminster Savings who remain in good standing.
- 3) Bonus Commission based on total funding activity (excluding HELOCs) in the last 12 months.
- 4) Tiers must be met to be eligible for payment. Westminster Savings's records are deemed accurate in the case of a dispute.
- 5) Bonus Commission not paid on a retroactive basis.
- 6) Bonus Commission applies to all mortgage terms offered by Westminster Savings (except HELOCs) and mortgages, approved under the credit repair mortgage program.
- 7) Free appraisals for Platinum members will only be offered once a mortgage has funded. Partner brokers must use a Westminster Savings approved appraiser to receive the "free appraisal" offer.
- 8) Westminster Savings reserves the right to alter the program at any time without notice.
- 9) Total dollar volume of mortgages written by brokers will not be disclosed and will be held in strict confidence. No proprietary information will be released.

# We're here for the long term.

**SINCE 1944**, Westminster Savings has been locally-based and member-owned. As one of Canada's largest credit unions, we continue to provide a full range of competitive banking and wealth management products and services to help our members achieve their financial goals.

Today, Westminster Savings remains one of the most financially sound financial institutions in BC with all member deposits backed by a 100% guarantee\*. We serve more than 55,000 members with 12 branches in the Lower Mainland, and a state-of-the-art Member Service Centre.

At Westminster Savings, we measure our success by the quality of service we offer our members every day. We're proud to share that our most recent survey shows member satisfaction at 90% – ranking us Best in Class.

We recognize that the quality of the service we provide depends on having talented and dedicated employees who love what they do. In 2014, we were proud to be recognized for the second year in a row as one of Canada's 50 Best Employers, according to a survey conducted by Aon Hewitt. Our emphasis on approachable leadership and communication and our commitment to helping employees and customers achieve better balance financially and in life are just some of the ways we ensure that Westminster Savings is a great place to work – and a great company to work with.

Caring about people and giving back are essential to our success, not only for our members, but also our employees and the communities in which we live. Established in 1992, the Westminster Savings Foundation is the second largest credit union foundation in Canada and has contributed more than \$2 million to community charities and organizations.

We're here for the long term. That's why we maintain values you can always count on: Caring, Innovation, Teamwork, Integrity and a Passion for Excellence.

\*The Credit Union Deposit Insurance Corporation (CUDIC), a government corporation guarantees deposits and non-equity shares of British Columbia Credit Unions as provided by the Financial Institutions act.





