



Operations Centre Process

Why hire an assistant when you have access to a variable cost underwriting service providing you the ability to get out there and find your next client! We manage the lender relationship successfully and with over 10,000 funded files under our belts.

Service Level Agreement

1 Hour - Associate will respond to your initial engagement email within an hour of receiving your request to clarify any questions or directions. You will then receive an email confirming it has been picked up and which lender your file was submitted to.

2 Days – From Submission to Approval – The Operations Centre strives to have a conditional approval back from the lender and the signing package back to the Broker within 2 days of submission. The signing package will include the lender commitment, MPP form, Form 10 , Cost of Credit Disclosure, and list of outstanding conditions.

5 Days – From Approval to Acceptance – the Broker has met with the client to have all documents in the Signing Package signed and they have been returned to the Associate via upload directly to Velocity.

10 days – From Acceptance to Waiting to Close – all documents have been received and signed off by the Lender and the file is complete.

We have a very tight Service Level Agreement to create efficiencies for our lenders, our brokers and your clients.

There are 2 directions you can take with your files, once the Operations Centre has been engaged.

1. The Broker maintains all direct client interaction to obtain outstanding documentation. Once documents have been uploaded to Velocity by the Broker or client directly via client portal, the Associate will be notified and will review documents for accuracy before forwarding to the lender for sign off. Associate will keep the Broker advised of any outstanding conditions and issues. The Associate provides the signing package, orders appraisals (if applicable) and keeps Broker updated on all outstanding conditions as well as maintains communication with the lenders.
2. Once the Broker has received the COMPLETE SIGNED APPROVAL PACKAGE back from the client, you can hand the file over to the Associate to connect with your client directly to collect any remaining documents and bring the file to completion.

**** The Operations Centre will endeavour to have your file submitted to the lender the same day of request. If the application is received after 3pm it will be processed the next business day.

**** All emails from the Associate to the Broker require a response within 2 hours in order to be able to make same day submission request.

Step 1: Broker receives the client information via online Velocity link or completes the Velocity application with the client information.

- Pull a credit bureau, review and revise liabilities.
- Ensure GDS/TDS are within guidelines depending on the LTV and Lender
- Collect minimum document package up front and upload to Velocity.

***** please refer to Minimum Package Requirement Document for requirements and upload all documents to Velocity

Document Package Required to Initial Submission

Income documentation

Collect the income documentation that would support the type of income

ie. Salary: LOE, paystubs; Part time or variable pay: LOE, paystubs, 2 years T4's; BFS: 2 years complete T1 Generals, 2 years NOA's, 2 years financials if incorporated

Refinance

BC Assessment, existing mortgage statement, Property Tax Notice, confirmation condo fees (if applicable)

Purchase

Purchase agreement, MLS, PDS. Strata form B, AGM's if older than 1990 or any known property issues.

Other properties – Mortgage statements, Property taxes, and Lease Agreements for all other properties.

For all files

Signed credit consent

ID front and back

Step 2: Email: live@originmortgages.ca

Email Subject Line: Clients name VOHFP # Purchase or Refinance

Submission Notes to Include:

- All lenders who have seen the file if you have shopped the file yourself. (Full disclosure)
- Lender preference or requested mortgage features to assist the Associate with selecting the appropriate lender
- Any pertinent information that will assist the Associate with the submission ie. Credit issues, recent separation etc

Step 3: Associate will email you to confirm they have picked up the file and where it has been submitted within an hour of receiving the request

Step 4: Once Approval has been received from the lender an approval package and list of outstanding conditions will be sent to the Broker to engage the client for signing.

Step 5: Broker collects the SIGNED COMMITMENT AND COMPLIANCE DOCUMENTS, uploads them to Velocity and sends an email to Associate. The Associate will assume the Broker to collect outstanding documents unless advised otherwise.

If Broker wants Associate to deal directly with the client and collect remaining documents, an introduction email should be sent to the client to advise them that their Associate will be contacting them directly. Please provide the best form of contact to the Associate ie. Email, telephone contact number etc.

Appraisals: If the Associate is ordering the appraisal, please provide a signed Appraisal Authorization form with payment details to clarify who will be paying for the appraisal ie. Broker or client.

Client not responding to Associate or any material changes to the mortgage, the Associate will bring the Broker back into the file to discuss with client directly.

Step 6: Once all documents have been signed off and the file is complete, the Associate will advise the Broker via email and change the status to Waiting to Close in Velocity.



Operations Centre Cost:

Standard Operations Centre cost is 20bps.

Mortgage amount = \$250,000

Approx. commission earned = 110bps including VB (\$2750)

Your split goes towards the total of 20bps cost.

$\$250,000 \times .002 = \500 total operations cost collected

Your split based on contract = 85% on \$2,750 = \$2,337.50 Origin would earn \$412.50.

A top up of \$87.50 would be applied to your commission to equate to a total of 20bps.

Co-broker Agreement Tier 1 12.5bps

Co-broker Agreement Tier 2 10bps

Co-broker Agreement Tier 3 7.5bps

The calculation is based on the full mortgage amount for example based on Co-Broker Agreement Tier 3:

Mortgage amount = \$250,000

Approx. commission earned = 110bps including VB (\$2750)

Your split goes towards the 7.5bps and then we would top up to earn a total of 7.5bps

$\$250,000 \times .00075 = \187.50 would be the total amount we would earn on the file.

Your split based on contract = 97.5% on \$2,750 = \$2,681.25

Origin would earn \$68.75 based on your split.

We would top up to earn 7.5bps based on operation centre cost

$\$187.50 - \$68.75 =$ top up of \$118.75 for the operations centre total of 7.5bps per transaction