A quick guide to mortgages at SCU

Need a recap? Here's a side-by-side comparison of the mortgages available at SCU.

Type of Mortgage	Key benefit	Features	Available rates	Pre-payment privilege?
Conventional	Buy your first home or find a new home to meet your needs	· Maximum 30-year amortization period,** with a minimum 20% down payment · Rate guarantee shields you from interest rate increases after your pre-approval meeting	· Fixed rate · Variable rate open · Variable rate closed · Variable rate capped	Yes
High-Ratio	Buy your first home sooner with a lower down payment.	· Maximum 25-year amortization period, with a minimum 5% down payment · Rate guarantee shields you from interest rate increases after your pre-approval meeting	· Fixed rate · Variable rate open · Variable rate closed · Variable rate capped	Yes
Self-build	Receive specialized financing as you put in the hard work of building your own home	· Maximum 30-year amortization period,** with a minimum 20% down payment · 18-month interest-only period while you build · Principal and interest payments only required once you move in · Leverage your sweat equity in case you need to hire sub-contractors	· Fixed rate · Variable rate closed · Variable rate capped	Yes, plus an additional one-time pre-payment to take advantage of excess mortgage proceeds from the sale of your current home
Contract-build	Offers custom options to finance the different stages of the building process	· Maximum 30-year amortization period,** with a minimum 20% down payment · 18-month interest-only period while you build · Principal and interest payments only required once you move in · Only pay interest on the amount of money that's been advanced	· Fixed rate · Variable rate closed · Variable rate capped	Yes, plus an additional one-time pre-payment to take advantage of excess mortgage proceeds from the sale of your current home
Renovation	Re-imagine your living space and increase the value of your home	· Borrow against your home equity, even before the renovation is complete · Spread out the cost of your renovation over the life of your mortgage · Complete the renovations yourself, hire a contractor, or use a combination of the two	· Fixed rate · Variable rate open · Variable rate closed · Variable rate capped	Yes
Vacation property	Make your dream of owning a vacation property or cottage a reality	· Maximum 30-year amortization period,** with a minimum 20% down payment · 5% down payment on insured mortgages, with a maximum 25-year amortization · Can purchase on owned or leased land	· Fixed rate · Variable rate open · Variable rate closed · Variable rate capped	Yes
New-to-Canada	Simplify the purchase of your first home in Canada	· Income verification not required · Minimum 25% down payment for home values less than $1,000,000, or 35% for homes valued over $1,000,000	· Fixed rate · Variable rate closed · Variable rate capped	Yes
Multi-purpose	Leverage your property as collateral for your borrowing needs	· You must have a minimum of 20% in home equity · Lower administration fees · Eliminate wait time for property registration · Secure current and future credit needs · Access all available equity in your home	· Fixed rate · Variable rate open · Variable rate closed · Variable rate capped	Yes
Rental property	Finance properties as a source of extra income	· Finance up to six rental units or $1.25 million as a personal member† · Maximum 30-year amortization period,** with a minimum 20% down payment · Pre-approval can be based on projected rental income · Leverage existing properties to help finance your next purchase	· Fixed rate · Variable rate open · Variable rate closed · Variable rate capped	Yes

***Conditions may apply*

†When total financing at SCU exceeds $1.25 million or six doors, or when rental income comprises most of your total income, you'll be assigned a business account manager. They will be a local decision maker who lives in your community and understands the Manitoba real estate market.