

File Type	New Construction
Version	February 19th, 2024

Legal Disclaimer and Notice The Viability assessment worksheet is to be used to provide financial information to CMHC in support of your application. It is not intended to provide financial or other advice on particular housing projects and it should not be relied upon in that regard. The use of this Viability worksheet and its results with regard to any housing project do not oblige CMHC to insure the project financing nor provide funding for the housing project under this initiative or under any other CMHC program or initiative. You are encouraged to contact your local CMHC Specialist for assistance with this worksheet.

This Viability worksheet is protected by copyright and is subject to the protection of intellectual property laws. Users are authorized to download the Viability worksheet for its use in relation to CMHC programs only and may not further copy, reproduce, modify or distribute the Viability worksheet without the prior written consent of CMHC.



Note: Only Orange highlighted fields that are applicable need to be input.

SEED Funding Activities		
Eligible activities may include, but not limited to:	Funding Requested	Status
Analysis of Need and Demand		
Business Plan		
Incorporation		
Preliminary Financial Feasibility		
Special Purpose Surveys		
Other (Please Specify)		
Other (Please Specify)		
Accessibility Modelling Study		
Energy Modelling Study		
Environmental Site Assessments		
Geotechnical Reports		
Option to Purchase		
Planning Fees		
Preliminary Design		
Professional Appraisal		
Project Viability Study		
Registration of Security		
Site Surveys		
Other (Please Specify)		
Other (Please Specify)		
Completion Appraisal		
Construction Cost Estimates		
Contract Documents		
Development Permits		
Engineering Studies		
Final Financial Viability Report		
Project Drawings and Specifications		
Quantity Surveyor		
Other (Please Specify)		
Other (Please Specify)		
Grand total	\$ -	

To complete this tab you may need data from CMHC's Housing Market Information (HMI) Portal. See link in Step #2

- 1: Select the appropriate Province. Record this information under "Province" below.
- 2: Select the appropriate Municipality. Record this information under "Municipality" below.
- 3: Select the appropriate Survey. Record this information under "Survey Zone" below. Note: If your project is not located in a surveyed centre or you are unable to find the required data, please contact your CMHC Specialist
- 4: Click on "Full view"- In the tables on the left panel select "Primary Rental Market" and then "Median Rent (\$)"
- 5: Select the correct unit type (row vs. apartment). Record the MMRs for each bedroom type in the table below
- 6: Complete the Summary tables below to reflect the details of the project's affordable and market units.

Note: Only Orange highlighted fields that are applicable need to be input.

Rents & Affordability: New Construction

Step #1 : Affordability Criteria - Target

Select affordability criteria from drop down menu

Step #2 : Access proper data to determine Affordability

- If Apartment Construction Loan Program option is selected above -> For more information on the affordability criteria for ACLP please reference the following page: [ACLP](#)
- If Affordable Housing Fund option is selected above--> Affordability criteria is determined by comparing proposed rents to the Median Market Rent (MMR) in the survey zone that the project is located in. MMR can be found on the Housing Market Information Portal : [Housing Market Information Portal](#)
- If MLI Select option is selected above--> For more information on the affordability criteria for MLI select, please reference the following page: [MLI Select](#)
- If Municipal/Provincial Criteria is selected above --> Provide relevant documentation along with your application to confirm your project affordability

Step #3 : Proforma Rents - Residential

A. Complete following fields to specify the project location :

Province	<div style="border: 1px solid black; background-color: #f4b084; height: 15px;"></div>
City	<div style="border: 1px solid black; background-color: #f4b084; height: 15px;"></div>
Survey Zone (Under AHF only otherwise leave blank)	<div style="border: 1px solid black; background-color: #f4b084; height: 15px;"></div>

- B. Follow instructions to complete below table by determining Rent Levels (incl. attached ancilliary component) :
- 1) For units to be deemed "Affordable", rents must meet affordability criteria target (selected at Step #1)
 - 2) Input Monthly Affordable rents in column F "Affordable Rent (\$)"
 - 3) Input data in column G in order to compare the project units deemed affordable with their respective benchmark
 - Note: If instructions 1 to 3 are properly completed, column H will provide the depth of affordability (%) for the affordable units
 - 4) Remainder of non-affordable units then must be included as "Market". The monthly rents of these units must be input in column E "Market Rent (Non-Affordable Rent)"

Summary of Units/Beds with Rental Income							Monthly	Annual	Comments
Unit type	Unit Size (sq ft)	Number of Units	Market Rent (Non-Affordable Rent)	Affordable Rent (\$)	Depth of Affordability (%) for the Affordable Units	Proforma Rents	Proforma Rents		
# Bachelor - market						\$ -	\$ -		
Bachelor - affordable					0.00%	\$ -	\$ -		
# 1 bed (incl. 1 bed plus den) - market						\$ -	\$ -		
1 bed (incl. 1 bed plus den) - affordable					0.00%	\$ -	\$ -		
# 2 bed (incl. 2 bed plus den) - market						\$ -	\$ -		
2 bed (incl. 2 bed plus den) - affordable					0.00%	\$ -	\$ -		
# 3 bed (incl. 3 bed plus den) - market						\$ -	\$ -		
3 bed (incl. 3 bed plus den) - affordable					0.00%	\$ -	\$ -		
4 bed (incl. 4 bed plus den) - market						\$ -	\$ -		
4 bed (incl. 4 bed plus den) - affordable					0.00%	\$ -	\$ -		
Single Room Occupancy Rooms**					0.00%	\$ -	\$ -		
Single Room Occupancy Rooms - With Rental Income					0.00%	\$ -	\$ -		
Shelters, beds**					0.00%	\$ -	\$ -		
Shelters, beds - With Rental Income					0.00%	\$ -	\$ -		
Add - Additional Affordable Units					0.00%	\$ -	\$ -		
					0.00%	\$ -	\$ -		
					0.00%	\$ -	\$ -		
Add - Additional Market Units						\$ -	\$ -		
						\$ -	\$ -		
						\$ -	\$ -		
Total Square Feet (Residential)	-					\$ -	\$ -		
Total Residential Units		-							

Note: Only Orange highlighted fields that are applicable need to be input.

Project Budget: New Construction

Total Project Budget Costs

Project Characteristics

Total sq feet (Gross Floor Area estimated)	-
Proportion of total	0.00%
Number of Residential units	0

Residential (A)	Non-Residential (B)	Total (A + B)
-	-	-
0.00%	0.00%	0.00%

1. Project Budget Cost	Total	Per unit	Pro-Rata Project Budget Cost			Comments (If Any)
Land value (Under ACLP, MLI Select and/or if applicable) OR Land cost (Under AHF and/or if applicable)		\$ -	\$ -	\$ -	\$ -	
Hard costs (Construction costs)		\$ -	\$ -	\$ -	\$ -	
Soft costs (Development costs)		\$ -	\$ -	\$ -	\$ -	
Financing costs		\$ -	\$ -	\$ -	\$ -	
HST (Net of Rebate, if any)		\$ -	\$ -	\$ -	\$ -	
Contingency		\$ -	\$ -	\$ -	\$ -	
Other (describe)		\$ -	\$ -	\$ -	\$ -	
Other (describe)		\$ -	\$ -	\$ -	\$ -	
Other (describe)		\$ -	\$ -	\$ -	\$ -	
Other (describe)		\$ -	\$ -	\$ -	\$ -	
Grand Total - Budget Cost	\$ -	\$ -	\$ -	\$ -	\$ -	

2. Sources of Funding	Total	Per unit	Comments (If Any)
Debt financing			
AHF repayable loan		\$ -	
ACLP financing		\$ -	
MLI Select financing		\$ -	
Other (describe)		\$ -	
Other (describe)		\$ -	
Land			
Land donation value		\$ -	
Land lease value		\$ -	
Land value equity		\$ -	
Other (describe)		\$ -	
Other Grants / Contributions			
AHF contribution or forgivable loan		\$ -	
Owner cash equity		\$ -	
Development Charge waiver		\$ -	
Other (describe)		\$ -	
Other (describe)		\$ -	
Other (describe)		\$ -	
Other (describe)		\$ -	
Gross Total - Sources of Funding (not including Seed)	\$ -	\$ -	
Seed Funding Required	\$ -	\$ -	
Grand Total - Sources of Funding	\$ -	\$ -	

Additional Comments:

Note: Only Orange highlighted fields that are applicable need to be input.

Proforma - Residential: New Construction

Residential New: Financial Viability Assessment

Percentage of Project Costs - Residential	0.00%
Number of Residential Units	0

1. Project Budget - Residential

	Per Unit	Total - Residential	Comments (If Any)
Land value (Under ACLP, MLI Select and/or if applicable)	#DIV/0!	\$ -	
Land cost (Under AHF and/or if applicable)	#DIV/0!	\$ -	
Hard costs (Construction costs)	#DIV/0!	\$ -	
Soft costs (Development costs)	#DIV/0!	\$ -	
Financing costs	#DIV/0!	\$ -	
HST (Net of Rebate, if any)	#DIV/0!	\$ -	
Contingency	#DIV/0!	\$ -	
Other (describe)	#DIV/0!	\$ -	
Other (describe)	#DIV/0!	\$ -	
Other (describe)	#DIV/0!	\$ -	
Other (describe)	#DIV/0!	\$ -	
Total Budget - Residential		\$ -	

2. Income - Residential

	Annual	Comments (If Any)
Potential Gross Income (Total rental income)	\$ -	
Vacancy rate /bad debt		
Less: Vacancy rate /bad debt	\$ -	
Effective Gross Income	\$ -	

3. Ancillary Income - Residential

	# Units	Rent	Annual	Comments (If Any)
Parking (monthly)			\$ -	
Storage lockers (monthly)			\$ -	
Laundry (annually)				
Total			\$ -	
Vacancy rate /bad debt (%)			0.00%	
Less: Vacancy rate /bad debt			\$ -	
Effective Gross Income			\$ -	

4. Other income - Residential

	Annual	Comments (If Any)
Operational Funding (Municipal, Provincial / Territorial, Federal)		
Other (describe)		
Other (describe)		
Other (describe)		
Other (describe)		
Total Other Income	\$ -	
Total Effective Gross Income	\$ -	

5. Operating Costs - Residential

	Per Unit/Yr	Annual	Comments (If Any)
Realty / Property Taxes	\$ -		
Insurance	\$ -		
Heat		\$ -	
Hydro		\$ -	
Water		\$ -	
Total Utilities	\$ -	\$ -	

Repair and Maintenance		\$	-
Wages- Super		\$	-
Other (describe)		\$	-
Other (describe)		\$	-
Other (describe)		\$	-
Other (describe)		\$	-
Mandatory Replacement Reserve under AHF (For AHF deals only - 4% of Total Effective Gross Income)	0.00%	\$	-
Replacement Reserve (Other)		\$	-
Management Fee (% of Effective Gross Income)		\$	-
General and Admin (% of Effective Gross Income)		\$	-
Total Operating Costs		\$	-

Operating Expense Ratio 0.0%

Net Operating Income (NOI) \$ -

BELOW SECTION TO BE FILLED OUT WHEN AHF REPAYABLE LOANS AND/OR OTHER NON-AHF REPAYABLE LOANS ARE USED FOR FUNDING

6. Debt Coverage Ratio (DCR) Calculation

Net Operating Income (NOI)

NOI - Residential	\$	-
NOI - Non-Residential (if applicable)	\$	-
NOI - Grand Total (A)	\$	-

AHF Repayable Loan Payment

Loan Amount	\$	-
Qualifying Rate (if applicable, contact CMHC to obtain more information about our lending rates)		
Loan Amortization (Years)		
Monthly Loan Payment (Principal + Interest)	\$	-
Annual Loan Payment (Principal + Interest)	\$	-

Other Non-AHF Repayable Loan Payment

Loan Amount	\$	-
Non-AHF Annual Loan Payment (Principal + Interest)		

Annual Repayable Loan Payment(s) - Grand Total (B) -

Debt Coverage Ratio (DCR) (A ÷ B) N/A

Not Applicable (No repayable loan)

Additional Comments:

Note: Only Orange highlighted fields that are applicable need to be input.

Proforma - Non-Residential: New Construction

Non-Residential : Financial Viability Assessment

Percentage of Project Costs for Non-Residential	0.00%	Check Yes	(Non-Residential portion of project costs cannot exceed 30% of project costs)
Percentage of Project Floor Space for Non-Residential	0.00%	Yes	(Non-Residential portion of floor space cannot exceed 30% of project space)

1. Project budget - Non-Residential

		Comments (If Any)
Land value (Under ACLP, MLI Select and/or if applicable)	\$ -	
Land cost (Under AHF and/or if applicable)	\$ -	
Hard costs (Construction costs)	\$ -	
Soft costs (Development costs)	\$ -	
Financing costs	\$ -	
HST (Net of Rebate, if any)	\$ -	
Contingency	\$ -	
Other (describe)	\$ -	
Other (describe)	\$ -	
Other (describe)	\$ -	
Other (describe)	\$ -	
Total Budget (Uses)	\$ -	

2. Income - Non-Residential

	Size (sf)	# Units	Monthly Rent	Annual	Comments (If Any)
Retail/Office 1				\$ -	
Retail/Office 2				\$ -	
Retail/Office 3				\$ -	
Retail/Office 4				\$ -	
Retail/Office 5				\$ -	
Retail/Office 6				\$ -	
Retail/Office 7				\$ -	
Retail/Office 8				\$ -	
Retail/Office 9				\$ -	
Retail/Office 10				\$ -	
Add: Recoveries					
Total	-	-		\$ -	
Vacancy rate /bad debt					
Less: Vacancy rate /bad debt				\$ -	
Effective Gross Income				\$ -	

3. Operating Costs - Non-Residential

	Annual	Comments (If Any)
Realty / Property Taxes		
Insurance		
Heat		
Hydro		
Water		
Total Utilities	\$ -	
Repair and Maintenance		
Wages- Super		
Other (describe)		
Other (describe)		

Other (describe)			
Other (describe)			
Management Fee (% of Effective Gross Income)		\$	-
General and Admin (%of Effective Gross Income)		\$	-
Total Operating Costs		\$	-

Net Operating Income (NOI)		\$	-
-----------------------------------	--	----	---

Additional Comments: