

March 2, 2020

Subject: Treatment of Outbuildings in Lending Value

Effectively immediately, Genworth Canada has modified its underwriting policy to permit a marketable outbuilding in the lending value of the property for mortgage insurance purposes.

The policy is subject to the following requirements:

- The value attributed to the outbuilding cannot exceed 20% of the appraised value of the property;
- The outbuilding must be for personal use only, with no signs of deferred maintenance;
 - Examples include personal vehicle storage, hobby space, guest suites.
 - Commercial components are not permitted (e.g. farming/machine storage or outbuildings generating income)
- Application should be referred to Genworth Canada underwriter for review;
- Genworth Canada will complete a full appraisal to determine the value of the outbuilding and whether the use of the outbuilding is acceptable;
- Eligible for Purchase Plus Improvements program

The Genworth Underwriting Policies and Standards (GPS) has been updated. **For this and all other underwriting guidelines and product information please refer to our website at www.genworth.ca**

If you have any questions, please contact your Business Development Leader.

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Regards,



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