



Genworth  
Canada



# Purchase Plus Improvements Mortgage Insurance Program

### Overview

Genworth Canada can help qualified home buyers make their new home just right for them, with tailored improvements, immediately after taking possession of the purchased property. All this can be done with one manageable mortgage and with only 5% down.

Flexible.  
Innovative.  
Accessible.  
Affordable.

### With the Purchase Plus Improvements Program borrowers can...

- Renovate their new home immediately after taking possession
- Enjoy the convenience of having one mortgage payment
- Benefit from lower interest rates

**Highlights**

- Up to 95% LTV
- Available on all Genworth Canada Purchase Products
- Up to Four Lender-Managed Advances
- Standard Premiums Apply

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Independently owned and operated.

I have access to the widest variety of lenders to find the right solution for you. I am an expert at helping you achieve your home ownership dreams. Access your best options and I am Mobile for YOU!

A consumer-friendly product designed to enhance affordability & access to homeownership.

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LTV Ratio	Premium Rate	Top-Up Premium
Up to 65%	0.60%	0.60%
65.01% - 75%	1.70%	5.90%
75.01% - 80%	2.40%	6.05%
80.01% - 85%	2.80%	6.20%
85.01% - 90%	3.10%	6.25%
90.01% - 95%	4.00%	6.30%

► The insurance premium is non refundable, paid at the time of closing and may be added onto the mortgage

Loan Characteristic	Program Guidelines
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>• Purchase</li> </ul>
<b>Maximum LTV</b>	<ul style="list-style-type: none"> <li>• 1 &amp; 2 units: 95% LTV (includes both purchase &amp; improvement amount)</li> <li>• 3 &amp; 4 units: 90% LTV (includes both purchase &amp; improvement amount)</li> </ul>
<b>Loan Security</b>	<ul style="list-style-type: none"> <li>• First and second mortgages</li> </ul>
<b>Eligible Property Type</b>	<ul style="list-style-type: none"> <li>• Maximum 4 units</li> <li>• New construction or existing resale properties</li> </ul>
<b>Maximum Property Value</b>	<ul style="list-style-type: none"> <li>• Property value must be less than \$1,000,000</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>• Up to 25 years</li> </ul>
<b>Rate Types</b>	<ul style="list-style-type: none"> <li>• Fixed, standard variable, capped variable and adjustable rate mortgages</li> </ul>
<b>Borrower Qualification</b>	<p>Income &amp; Employment</p> <ul style="list-style-type: none"> <li>• Standard income and employment verification requirements apply</li> </ul> <p>Credit Requirements</p> <ul style="list-style-type: none"> <li>• &gt;80% LTV: At least one applicant is required to have a minimum credit bureau score of 600</li> <li>• ≤ 80% LTV: At least one applicant should have a minimum recommended credit bureau score of 680</li> </ul> <p>Additional Criteria</p> <ul style="list-style-type: none"> <li>• For specific qualifications related to 3 &amp; 4 unit properties refer to Homebuyer 95 Product Overview</li> </ul>
<b>Down Payment</b>	<p>Qualified home buyers may use traditional down payment sources including personal savings, RRSP funds, non-repayable gift from immediate family member(s), sweat equity, proceeds from sale of another property</p>
<b>Debt Service Ratios</b>	<ul style="list-style-type: none"> <li>• GDS 39% / TDS 44%</li> </ul>
<b>Number of Advances</b>	<ul style="list-style-type: none"> <li>• Multiple advances to a maximum of four (excluding initial purchase advance) are permitted</li> </ul>
<b>Value of Improvements</b>	<ul style="list-style-type: none"> <li>• If the proposed improvements exceed 20% of the initial purchase price or \$40,000, details of the proposed renovations including cost estimates/contracts or a completed 'Genworth Canada Renovation Worksheet' (available at <a href="http://www.genworth.ca">www.genworth.ca</a>) must be faxed to 1 800-927-6323</li> </ul>
<b>Eligible Products*</b>	<ul style="list-style-type: none"> <li>• Business For Self (Alt-A) Program</li> <li>• Borrowed Down Payment Program</li> <li>• Family Plan Program</li> <li>• Homebuyer 95 Program</li> <li>• Investment Property Program</li> <li>• New to Canada Program</li> <li>• Second Mortgage Program</li> <li>• Vacation/Secondary Home Program</li> </ul>

\* For specific underwriting guidelines related to the above eligible products, please refer to the applicable product overview at [www.genworth.ca](http://www.genworth.ca)  
 Genworth Canada HomeOpeners are a summary prepared for convenience purposes only. For full details of your policy as it relates to the products contained in this document, please refer to the product overviews at <http://genworth.ca/en/products/productoverview.aspx> and/or any lender-specific product documentation, where applicable. In the case of any inconsistencies, the terms of the full product documentation shall prevail.

Underwritten by  
 Genworth Financial Mortgage Insurance Company Canada

National Underwriting Centre: 1.800.511.8888  
[genworth.ca](http://genworth.ca)