

Lenders mortgage insurance MIP lender reporting requirements

	MIP stage	Reporting requirements
Not on market	Possession	<ul style="list-style-type: none"> • Possession date • Original valuation/s • Outstanding balance and current arrears for all loans (eg line of credit) • Monthly repayments.
	MIP pack	<ul style="list-style-type: none"> • MIP valuation • Agent appraisals and marketing recommendations.
	Repairs and maintenance	<ul style="list-style-type: none"> • Scope of all repairs, maintenance, improvements and estimated time to complete • Written approval from Genworth is required to exceed master policy limit for fair wear and tear • Weekly updates when project exceeds agreed time to complete.
	Marketing commencement	<ul style="list-style-type: none"> • Upon, or before, completion of works, estimated marketing commencement date • Updated valuation and agent estimate if > 90 days since original MIP valuation.
On the market	Property on the market	<ul style="list-style-type: none"> • Marketing commencement date, auction date, private treaty asking price • Internet link to property on realestate.com.au • Weekly marketing reports and buyer feedback for first five weeks; fortnightly thereafter • Week of auction: agent summary for Genworth to provide reserve and fallback recommendations and post-auction list price • All offers including those under low point of valuation.
	Acceptance of offer	<ul style="list-style-type: none"> • Conditional contract exchange date, noting agreed terms and proposed settlement date • Unconditional contract date and proposed settlement date • Settlement delays.
Settlement		<ul style="list-style-type: none"> • Actual settlement date • Confirmation if claim to be submitted or sold no claim.

Note: Most information can be obtained via the property presenter portals.

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