

March 31, 2022

## New Rental Insurance Requirements!

### Attention all Owners, Developers and Property Managers

Virginia Housing Rental Servicing Department is rolling out new Insurance requirements for our rental portfolio effective May 1, 2022.

You can find the new requirements on our website [here](#).

In consideration of active policy renewals and loan closings, the following time table will be considered:

- Construction loans/Permanent forwards can choose to stay with prior requirements but will have to meet new requirements at perm conversion/closing if permanent conversion/closing is after November 1, 2022.
- Construction loans/Permanent forwards that perm convert/close prior to November 1, 2022 will be allowed to keep prior requirements but will need to meet new requirements at renewal.
- Permanent loans that renew policies prior to November 1, 2022 can choose to stay with prior requirements but must meet new requirements at next renewal (this includes assumptions/loan increases/restructures).

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**We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for 50 years.**

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