



Learning Outcome

Assessment Criteria

Indicative Content

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6 Questions	Understand the rules relating to the regulation of mortgages according to the Mortgages and Home Finance: Conduct of Business Sourcebook (MCOB).	1.1	Describe the legal and regulatory definitions of mortgages and second charge loans.	1.1.1	The legal and regulatory definitions of mortgages and second charge loans.
		1.2	Describe the rules regulating to mortgages according to the Mortgages and Home Finance: Conduct of Business Sourcebook (MCOB).	1.2.1	To whom the MCOB Rules apply.
				1.2.2	Which products and services are covered by the MCOB Rules.
				1.2.3	Roles and responsibilities of the adviser.
				1.2.4	Roles and responsibilities of the lender.
		1.3	Apply the MCOB requirements to client circumstances.	1.3.1	Apply the MCOB requirements to client circumstances.
10 Questions	Understand the house-buying process, the key parties involved and their roles.	2.1	Describe the house-buying process and the roles of key parties involved in England and Wales.	2.1.1	England / Wales - Role of estate agent, valuer, conveyancer, legal adviser, intermediary.
				2.1.2	Private treaty method of purchase.
				2.1.3	Process to contract exchange / completion and when a contract becomes binding.
		2.2	Describe the house-buying process and the roles of key parties involved in Scotland.	2.2.1	Scotland - Role of estate agent, valuer, legal adviser, intermediary.
				2.2.2	Conditional and unconditional offer.
				2.2.3	Private bargain method of purchase.
				2.2.4	Acceptance, completion and conclusion of missives.
		2.3	Describe the process and implications of buying property at auction.	2.3.1	Process and implications of buying property at auction.
				2.3.2	The two methods of property auction.
				2.3.3	The need for funding to be in place.



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3 12 Questions	Understand the different forms of valuation and survey, the factors that affect property values, and the implications for consumers and mortgage lenders.	3.1	Explain the different forms of valuation and survey and the limitations of each.	3.1.1	The different forms of valuation and survey, and the requirements of lenders.
				3.1.2	The rights of consumers.
		3.2	Describe the factors that affect property values and the information contained within reports.	3.2.1	Type of property, age, location, rental income and rentability factors.
				3.2.2	England / Wales - freehold, commonhold, leasehold. Scotland - tenure.
				3.2.3	Reinstatement value and insurability.
				3.2.4	Due diligence enquiries, including easements, restricted covenants and any disputes.
				3.2.5	When purchasers should seek advice on property issues.
				3.2.6	Local Authority procedures and planning permission, building regulations, listed and heritage properties, and contract guarantees.
		3.3	Describe the principal types of property defect and their implications for consumers and mortgage lenders.	3.3.1	Main types of defect.
				3.3.2	Possible remedies.
				3.3.3	Lenders' requirements.
		4 6 Questions	Understand the common types of borrower and how their main mortgage-related requirements may differ, what factors may disqualify people from borrowing and the purpose of additional security including that of guarantors.	4.1	Describe the common types of borrower.
4.1.2	High net worth individuals, eligible counterparties and mortgage professionals.				
4.1.3	Business and commercial lending.				
4.1.4	Buy to let investors, consumer buy to let customers and limited company borrowing for buy to let.				
4.1.5	Second charge customers.				
4.1.6	Bridging finance customers.				
4.1.7	Vulnerable customers.				



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		4.2	Describe the options available to different types of borrower.	4.2.1	Consumers with poor credit history and those in arrears.
				4.2.2	Consumers unable to prove income.
				4.2.3	Those in negative equity.
				4.2.4	Consumers who lack contractual capacity.
				4.2.5	Mortgage and property prisoners.
				4.2.6	Vulnerable customers.
				4.2.7	Financial Conduct Authority (FCA) requirements for those who are affected by the above factors.
				4.2.8	Options for those who are buying abroad, including remortgage and foreign mortgages.
				4.2.9	Options available for those who are 'self-builders' to finance their projects.
		4.3	Describe the principles and implications of different forms of additional security that may be taken to support a mortgage application.	4.3.1	The legal implications of being a guarantor.
				4.3.2	The implications for a lender of accepting a guarantor for a mortgage customer.
4.3.3	Other forms of guarantee - surety arrangements.				
4.4	Explain what factors may disqualify people from borrowing.	4.4.1	Explain what factors may prevent individuals from borrowing.		
5 2 Questions	Understand the economic context for giving mortgage advice.	5.1	Describe the UK property and mortgage market and the economic and regulatory context for giving mortgage advice.	5.1.1	The UK property and mortgage market, and the main conditions that affect them.
				5.1.2	Interest rates and their economic drivers.
				5.1.3	Securitisation, including the use of special purpose vehicles (SPV).



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6	Understand the role of a mortgage adviser and the importance and principles of providing advice and positive customer outcomes, including ethical and financially inclusive approaches, and the key factors affecting the advice given.	6.1	Describe the role of a mortgage adviser.	6.1.1	The role of a mortgage adviser.
6 Questions		6.2	Explain the importance and principles of providing mortgage advice.	6.2.1	How a mortgage adviser applies MCOB Rules in their dealings with mortgage consumers.
		6.3	Explain the process of assessing customer's affordability and calculate affordability.	6.3.1	Establishing initial and ongoing affordability.
				6.3.2	Methods of verification of affordability.
				6.3.3	Lenders' and MCOB requirements for assessing and proving affordability.
6.4		Explain the importance of assessing suitability to provide a fair outcome for mortgage customers.	6.4.1	The principles of ethical advice and Consumer Duty relevant to mortgage advice.	
			6.4.2	Attitude to risk and risk profiles.	
			6.4.3	Methods of checking that mortgage solutions match customers' immediate and long-term needs.	
7 6 Questions		7.1	Describe and calculate the fees and charges involved in property transactions.	7.1.1	Mortgage lender and product fees.
				7.1.2	Professional fees - estate agent, financial adviser, and conveyancing.
	7.1.3			Valuation, survey fees and other specialist reports.	
	7.1.4			Higher lending charges.	
	7.1.5			Transaction fees, Local Authority searches and title indemnity.	
	7.2	Describe and calculate the relevant taxes associated with property purchase and ownership	7.2.1	Stamp Duty Land Tax (SDLT), Land Transaction Tax (LTT) and Land and Buildings Transaction Tax (LBTT).	
			7.2.2	Income Tax, Capital Gains Tax and Private Residence Relief.	



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8 5 Questions	Understand the main features and functions of mortgage related protection products, their uses and lenders' requirements.	8.1	Explain the main features and uses of mortgage related protection products and the implications for consumers and lenders.	8.1.1	Mortgage payment protection insurance (MPPI).
				8.1.2	Accident, sickness and unemployment insurance (ASU).
				8.1.3	Higher lending charges and mortgage indemnity guarantee insurance.
				8.1.4	Life assurance and critical illness cover.
				8.1.5	Income protection insurance.
				8.1.6	Buildings and contents insurance.
		8.2	Explain the rules and regulations governing the sale of mortgage related protection products.	8.2.1	The provision of independent and restricted advice on mortgage related protection products.
				8.2.2	The rules contained within the Insurance: Conduct of Business sourcebook relating to the sale of mortgage related protection products.
9 8 Questions	Understand the principles, procedures and legal implications associated with raising additional money and transferring mortgages.	9.1	Explain the principles, procedures and legal implications associated with raising additional money.	9.1.1	Equity release (lifetime mortgages, home reversion schemes).
				9.1.2	Further advances.
				9.1.3	Remortgages.
				9.1.4	Consumer buy to let and business buy to let remortgages.
				9.1.5	Second charge loans.
				9.1.6	Bridging loans.
		9.2	Explain the principles, procedures, costs and legal implications associated with and transferring, amending and redeeming mortgages.	9.2.1	Transfer of equity.
				9.2.2	Mortgage product transfers.
				9.2.3	Property moves.
				9.2.4	Redeeming a mortgage or secured loan – before the end of the term, at the end of the term and part repayment.
				9.2.5	Making additional lump sum repayments.
				9.2.6	Early repayment charges.
				9.2.7	Porting mortgages.

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10 2 Questions	Understand the risks associated with debt consolidation for the consumer and the implications for mortgage lenders.	10.1	Explain the risks and implications associated with debt consolidation for the consumer and the implications for mortgage lenders.	10.1.1	Vulnerable customers and debt consolidation.
				10.1.2	Risks associated with moving loans from unsecured to secured status.
				10.1.3	The implications of effecting a second charge loan.
				10.1.4	Extending the initial loan term or decreasing loan repayments.
				10.1.5	Capitalising fees.
				10.1.6	Additional costs.
				10.1.7	Arrangements with creditors and issues relating to insolvency.
				10.1.8	How the MCOB rules affect debt consolidation.
				10.1.9	The associated risks and costs of debt consolidation for mortgage customers.
11 4 Questions	Understand the implications, rights and remedies for the borrower and the lender of non-payment of the mortgage and associated products.	11.1	Explain the implications, rights and remedies for the borrower for non-payment.	11.1.1	Debt advice and arrears counselling.
				11.1.2	Discussion and agreement with lender.
				11.1.3	Switching from repayment to interest only.
				11.1.4	Extension of term and arrears consolidation.
				11.1.5	Loss of insurance cover and protection.
		11.2	Explain the implications, rights and remedies for the lender for non-payment.	11.2.1	FCA requirements regarding the treatment of those in arrears.
				11.2.2	Possible courses of action available to lenders when dealing with customers who are in arrears.
				11.2.3	The implications of non-repayment of capital at the end of the term.
				11.2.4	Appointment of receiver, repossession, other remedies
				11.2.5	Rights of subrogation of insurers to pursue borrowers.
		11.3	Explain the regulations and the legislation governing property repossession.	11.3.1	Repossession in England, Wales and Northern Ireland.
				11.3.2	Repossession in Scotland.

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12 4 Questions	Understand the main provisions made by the State to assist homeowners and homebuyers.	12.1	Describe the main provisions made by the State to assist homeowners in financial difficulty.	12.1.1	Support for Mortgage Interest (SMI).
				12.1.2	The implications for customers and lenders of using State benefits to support mortgage payments.
		12.2	Describe the main provisions of the different forms of Government-backed schemes to assist homebuyers	12.2.1	Right to buy.
				12.2.2	Shared ownership and affordable homes schemes.
				12.2.3	First Homes Scheme, Help to Buy ISAs and Lifetime ISAs.
12.2.4	Other government subsidised schemes.				
13 3 Questions	Understand the main requirements of the legislation affecting homeownership, tenure and mortgage finance.	13.1	Describe the legislation affecting all aspects of homeownership, tenure and mortgage finance in the United Kingdom.	13.1.1	England and Wales.
				13.1.2	Northern Ireland.
				13.1.3	Scotland.
14 17 Questions	Understand the key features and structure of mortgage products and their interest rate options.	14.1	Describe the main types of mortgage.	14.1.1	Purchase mortgage, remortgage, further advance and product transfer.
				14.1.2	Business buy-to-let.
				14.1.3	Consumer buy-to-let.
				14.1.4	Second charge loans.
				14.1.5	Bridging finance.
				14.1.6	Islamic Home Finance.
				14.1.7	Commercial mortgages.
				14.1.8	Lifetime mortgages, retirement interest-only (RIO) mortgages and home reversion.
				14.1.9	Self-build mortgages.
				14.1.10	Foreign currency mortgages.
				14.1.11	Shared appreciation, shared equity arrangements.
		14.2	Describe the different interest rate options available to lenders.	14.2.1	Fixed rate.
				14.2.2	Variable rate.
				14.2.3	Capped rate.
14.2.4	Flexible mortgages.				
14.2.5	Offset mortgages.				
14.2.6	Other variations.				



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15 9 Questions	Understand the key features of the different types of mortgage capital and interest repayment options.	15.1	Describe the types of mortgage repayment options available.	15.1.1	Capital and interest repayment (repayment mortgages).
				15.1.2	Interest payment (interest-only mortgages).
				15.1.3	Repayment vehicles for interest-only mortgages.
		15.2	Describe the implications and obligations placed on the borrower and the lender.	15.2.1	The action which the lender may take in respect of repayment vehicles.
				15.2.2	Implications for the consumer of the under-performance of repayment vehicles.
				15.2.3	The MCOB rules affecting lenders in respect of mortgage repayment vehicles.
16 25 Questions	Analyse consumers' circumstances and recommend appropriate mortgage solutions to specific consumers' circumstances.	16.1	Analyse consumers' circumstances and recommend appropriate mortgage solutions to specific consumers' circumstances.	16.1.1	Identify the factors shaping consumers' circumstances and borrowing purposes.
				16.1.2	Analyse the different factors that shape a customer's circumstances.
				16.1.3	Analyse the different factors affecting customers in the buy to let, consumer buy to let, second charge and bridging finance marketplace.
				16.1.4	Identify and assess issues relating to property purchased at auction, self-build property, holiday homes, and foreign property.
				16.1.5	Assess consumers' affordability and suitability and sustainability of mortgage solutions.
				16.1.6	Assess, identify and recommend suitable mortgage solutions.
				16.1.7	Integrate new solutions with existing arrangements.
				16.1.8	Identify and assess the range of solutions available in the bridging finance and second charge lending market.
				16.1.9	Identify and assess the range of solutions available in the buy to let and consumer buy to let market.
				16.1.10	Confirm consumers' understanding of recommendations for mortgages and mortgage products.
				16.1.11	Satisfy regulatory requirements and the principles of Consumer Duty for mortgages and mortgage products.