



Test 1

- 1 If I were to buy a house on London clay what would be your comment?
- 2 If any of the mortgagor's dependants were 17 what form would you need to get them to sign?
- 3 When a lender uses external valuers one of the benefits are that the valuer has less experience than the lender so better consistency? True or False
- 4 Would bogus accounts stated on the application form be a type of fraud?
- 5 In which part of the offer letter would the fact that the offer is subject to conditions be seen?
- 6 Can I have my possession sold off if I become bankrupt?
- 7 What is the new name of the scheme that was NHBC?
- 8 Would maintenance be used as a second income in light of a mortgage application?
- 9 How many deeds must the consolidation clause be written in to be legal?
- 10 Partnership applicants are similar to ?????? Applicants?
- 11 If a MIG policy exercises its right of subrogation for the house I got reposed what are they going to do to me?
- 12 When an application is made through local branch of what help would this be to people from outside the nearby area?
- 13 What position will my credit record be in if I just hand back the keys of my house?
- 14 Would incorrect spelling of my name on the application form be a type of fraud?
- 15 Would education fees be identified as outgoings on an application for a mortgage?
- 16 Would Maintenance be identified as outgoings on an application for a mortgage?
- 17 What are the three levels of service a Mortgage broker can offer a customer for a mortgage?
- 18 Would incorrect income stated on the application form be a type of fraud?

- 19 Name the two credit reference organisations?
- 20 Would omission of outgoings on the application form be a type of fraud?
- 21 If a guarantor was seen to be invalid because of the pressure put upon the guarantor which general category would this fall into ?
- 22 Is lack of capacity a non-valid issue that could render a guarantor invalid?
- 23 The lender will require any details of alterations proposed before lending? True or False
- 24 What is the length of time a record must be maintained for a transaction?
- 25 When should I start to insure my new property?
- 26 Is land registry compulsory in England or Wales or both?
- 27 All customer interviews have three areas what are they?
- 28 Does credit scoring remain static or change with economy?
- 29 Is a loft conversion covered in building regulations?
- 30 Is the process of investigating the Title of a property becoming easier or harder?
- 31 For consolidation what must be the same on both mortgages?
- 32 What is the acronym used by banks to process applications in an orderly manner?
- 33 If the bank statement given are very good what must you check to get the whole picture of the applicants accounts?
- 34 I should always discuss the customers feelings about the term of the mortgage at the first meeting? True or False
- 35 Can I use my trust income towards my income totals for a mortgage application?
- 36 Under the Data Protection Act 1998 the information held should be fairly obtained? True or False?
- 37 When advising someone who is in arrears would extending the term be a possible solution?
- 38 Do I need planning consent if a new building is to be erected?

39 You must be careful of what is recorded with a self-employed person what could income mean give two examples?

40 What is better a homebuyers report or a basic valuation?

41 Not to let without the lenders prior consent is in the Borrowers covenants or the lenders rights?

42 How would being in a radon gas area effect the price of my property?

43 What is the period of time all bankrupts are discharged in months?

44 The lender has the right to enforce the guarantee should the borrower miss what??

45 When looking for the strength of a business which part of the balance sheet will show this?

46 If someone lese puts money in a collateral deposit for me what are they known as?

47 For a homebuyers report would a valuer be lifting carpets and moving heavy furniture to see the condition of the house?

48 To corroborate income a lender can take references from an applicants other lenders?
True or False

49 If a valuers recommendations are an undertaking what does this mean?

50 What is the limited company equivalent of an IVA?

Answers

- 1 Its prone to subsidence and slippage Page 61 Section 3
- 2 Consent to mortgage Page 14 Section 2
- 3 FALSE Page 51 Section 3
- 4 Yes Page 43 Section 2
- 5 The Standard Warranties and Conditions Page 85 Section 4
- 6 Yes Page 11 Section 1
- 7 Buildmark Page 58 Section 3
- 8 Yes Page 21 Section 2
- 9 Just one of the houses you own Page 92 Section 4
- 10 Self employed sole trader Page 28 Section 2
- 11 Sue me for the money the lender lost Page 80 Section 4
- 12 The branch would know the going rate for the house so hopefully not paying over the odds Page 18 Section 2
- 13 Seriously blemished Page 11 Section 1
- 14 No Page 42 Section 2
- 15 Yes Page 31 Section 2
- 16 Yes Page 31 Section 2
- 17 Whole of market, Limited number of lenders or Single lender Page 4 Section 1
- 18 Yes Page 42 Section 2
- 19 Experian and Equifax Page 35 Section 2
- 20 Yes Page 42 Section 2
- 21 Undue influence Page 74 Section 4
- 22 No its valid Page 74 Section 4
- 23 TRUE Page 18 Section 2
- 24 5 years Page 45 Section 2
- 25 After exchange of contracts Page 87 Section 4
- 26 Both Page 88 Section 4
- 27 Introduction, Main Discussion and Conclusion Page 40 Section 2
- 28 Changes Page 36 Section 2
- 29 Yes Page 70 Section 3
- 30 Easier Page 88 Section 4
- 31 The name Page 92 Section 4
- 32 Campari Page 20 Section 2
- 33 If they have other bank accounts that are not good Page 27 Section 2
- 34 TRUE Page 4 Section 1
- 35 In some cases yes the lender will take these into account Page 21 Section 2
- 36 TRUE Page 44 Section 2
- 37 Yes Page 10 Section 1
- 38 Yes Page 69 Section 3
- 39 Income from sales, personal drawings, total income, profit Page 16 Section 2
- 40 Home buyers report Page 52 Section 3
- 41 Borrowers Covenants Page 91 Section 4

42 It is carcinogenic the value would be low. Page 61 Section 3
43 12 months Page 11 Section 1
44 Payments Page 75 Section 4
45 Capital Account Page 24 Section 2
46 Surety Page 77 Section 4
47 No Page 52 Section 3
48 TRUE Page 25 Section 2
49 To repair or make alterations when good security but needs some work Page 66
Section 3
50 CVA Page 39 Section 2