



Test 11

- 1 When credit assessing an applicant you should take bottom line balances into consideration? True or False
- 2 Would false salary references on the application form be a type of fraud?
- 3 If a customer wanted to settle her mortgage as soon as she could what should she be ware of?
- 4 If I am getting qualified as an Accountant how might this effect my chances of getting a mortgage?
- 5 Is the process of investigating the Title of a property becoming easier or harder?
- 6 Under the Data Protection Act 1998 the information held should be easily accessible from anyone from the public to see anyone else's information? True or False?
- 7 A legal charge is the main way of creating a mortgage in England and Wales? True or False
- 8 Would most lenders consider Bank statements in corroborating income?
- 9 What is the highest level of valuation?
- 10 Is an offer of advance the final legal contract?
- 11 Is credit scoring computer or human based?
- 12 In which part of the offer letter would the fact that the offer is subject to conditions be seen?
- 13 What should you do prior to an interview with an applicant?
- 14 If a customer was really worried about the risk of mortgage payments going up what two mortgage products would you suggest?
- 15 Which of these is not a legal fee fro a mortgage: - Land registry, Electronic transfer fees or Stamp Duty
- 16 Can a qualified architect carry out a Full building survey?
- 17 Would getting a reference from an existing lender be a way of assessing an applicant for income?

- 18 Would omission of outgoings on the application form be a type of fraud?
- 19 On the offer letter does it state the property must certainly not be subject to vacant possession?
- 20 For income criteria what do lenders normally base the borrowing capability for those in PAYE employment?
- 21 If a valuers recommendations are an undertaking what does this mean?
- 22 To corroborate income a lender can take references from an applicants other lenders? True or False
- 23 Is a leaking or damaged flat roof a typical defect the basic valuation would identify?
- 24 Do sub-prime mortgages present greater risk for the lender?
- 25 An employer's reference really should be a photocopy? True or False
- 26 When a lender uses external valuers one of the benefits are that the valuer has insurance if they make a mistake? True or False
- 27 What percentage of the debt represented by creditors at an IVA meeting must agree to the IVA?
- 28 Could an order book for an elf employed sole trader help with assessing a picture of income?
- 29 Would you expect to get a business plan from someone who was applying for a mortgage who was self employed?
- 30 For a homebuyers report would a valuer be lifting carpets and moving heavy furniture to see the condition of the house?
- 31 Is a loft conversion covered in building regulations?
- 32 After the first two years what length of time does Buildmark cover you for?
- 33 Name the two credit reference organisations?
- 34 Would present mortgage repayments NOT be identified as outgoings on an application for a mortgage?
- 35 Would using Solicitors with a Known track record be a good way of combating fraud?

- 36 Do I need planning consent if a bedroom is moved from one room to another?
- 37 How many houses have I got if the bank says it will use consolidation with my handing back the keys of one properties?
- 38 I should never discuss the customer's current employment status and employment history at the first meeting? True or False
- 39 If I were to buy a house on London clay what would be your comment?
- 40 Which of these is not a legal fee fro a mortgage:- Title indemnity fees, Electronic transfer fees or Stamp Duty
- 41 If I try to get a better offer on the house I am buying right at the end of the purchase process what is this called?
- 42 I should never discuss the customers attitude to making early repayments at the first meeting? True or False
- 43 When working with a Sub-prime applicant what is the term used to describe the setting of the right level of risk against the mortgage rate
- 44 If a MIG policy exercises its right of subrogation for the house I got reposed what are they going to do to me?
- 45 In some parts of Scotland when a farmer sells land to be developed what does the property have to have done first.
- 46 What position will my credit record be in if I just hand back the keys of my house?
- 47 How is loan assessment from a lender started off?
- 48 If a person cannot meet his /her financial obligations when they fall due this may be called?
- 49 If any of the mortgagor's dependants were 17 what form would you need get them to sign?
- 50 Can a guarantor be an individual a company or a partnership or all of them?

Answers

- 1 TRUE Page 34 Section 2
- 2 Yes Page 42 Section 2
- 3 Payments will be higher Page 8 Section 1
- 4 My salary should rise in the future so may be more eager to lend Page 21 Section 2
- 5 Easier Page 88 Section 4
- 6 FALSE Page 44 Section 2
- 7 TRUE Page 88 Section 4
- 8 Yes Page 27 Section 2
- 9 Full Buildings Survey Page 52 Section 3
- 10 No Page 83 Section 4
- 11 Computer Based Page 36 Section 2
- 12 The Standard Warranties and Conditions Page 85 Section 4
- 13 Get relevant information Page 40 Section 2
- 14 Capped or fixed rate Page 7 Section 1
- 15 Stamp Duty Page 79 Section 4
- 16 Yes Page 52 Section 3
- 17 Yes Page 28 Section 2
- 18 Yes Page 42 Section 2
- 19 No it must be vacant possession Page 84 Section 4
- 20 Multiple of gross annual income Page 20 Section 2
- 21 To repair or make alterations when good security but needs some work Page 66 Section 3
- 22 TRUE Page 25 Section 2
- 23 Yes Page 50 Section 3
- 24 Yes Page 46 Section 2
- 25 FALSE Page 26 Section 2
- 26 TRUE Page 51 Section 3
- 27 0.75 Page 39 Section 2
- 28 Yes Page 28 Section 2
- 29 Yes Page 16 Section 2
- 30 No Page 52 Section 3
- 31 Yes Page 70 Section 3
- 32 8 years so 10 in total Page 58 Section 3
- 33 Experian and Equifax Page 35 Section 2
- 34 No they would Page 31 Section 2
- 35 Yes Page 43 Section 2
- 36 No Page 69 Section 3
- 37 Two or more with the same lender Page 92 Section 4
- 38 FALSE Page 4 Section 1
- 39 Its prone to subsidence and slippage Page 61 Section 3
- 40 Stamp Duty Page 79 Section 4
- 41 Gazundering Page 55 Section 3
- 42 FALSE Page 4 Section 1
- 43 Rate to risk Page 46 Section 2

44 Sue me for the money the lender lost Page 80 Section 4
45 To be 'De-Crofted' Page 56 Section 3
46 Seriously blemished Page 11 Section 1
47 Application form Page 13 Section 2
48 Insolvent Page 38 Section 2
49 Consent to mortgage Page 14 Section 2
50 All Page 73 Section 4