



Test 13

- 1 If a new person moves into a property a further advance gives the lender two options what are they?
- 2 How could a new mortgage help with debt?
- 3 In Scotland the ranking of securities is governed by which Act?
- 4 When consolidating higher interest debt to a mortgage the debt will probably be more over the 25 years? True or False
- 5 What is a TEP?
- 6 Who will enforce the possession order with the lender?
- 7 If a possession order has been imposed can I still settle before the possession?
- 8 Is 'remortgage' a legal remedies for defaults in England?
- 9 If I were getting divorced what is the term given to releasing me from the mortgage?
- 10 In the possession procedure in England what happens after lender re-applies to the court for order to be enforced?
- 11 Is 'appointing a receiver' a legal remedies for defaults in England?
- 12 Is purpose of the loan an assessment of security?
- 13 Will my deferred interest be paid by ISMI?
- 14 When consolidating higher interest debt to a mortgage the debt will now run 7 years rather than the 25? True or False
- 15 Are ISMI payments paid to the lender or me?
- 16 In the possession procedure in England what happens after payments are not maintained?
- 17 Is ' Adjudication ' A remedy available to a lender for defaults in Scotland?
- 18 What is the BES?
- 19 Gathering information for a further advance can be done via way of an interview?

True or False

20 For a lender would eviction be the best thing they could do if they could?

21 Would a redemption fee be on a lenders tariff?

22 Are loans from the same provider for an advance covered under FSA rules?

23 When applying for a new mortgage would the mortgage company check the existing lender information?

24 Who pioneered the BES approach for mortgages?

25 When a further advance is made it gives the lender to reconsider the Interest rate?
True or False

26 Which Act governs the priority of legal mortgages?

27 When a further advance is made it gives the lender to reconsider the insurance on the property? True or False

28 When consolidating higher interest debt to a mortgage the new mortgage will probably involve costs? True or False

29 If I had saving of £12000 could I get my mortgage paid by benefits?

30 Is ' Notice of default ' A remedy available to a lender for defaults in Scotland?

31 Would an advantage of Transfers be that a lender could buy its way into a particular market?

32 How could a mortgage broker capitalise on areas?

33 When consolidating higher interest debt to a mortgage the mortgage will not incur any more costs? True or False

34 What is ISMI?

35 Would a disadvantage of Transfers be that a lender could not reverse once it has been transferred?

36 When transfer of equity arises the purpose of the request should never be sort? True or False

37 If I have contacted the local authority and they think planning permission may be needed what would I have to do next?

- 38 What is the maximum savings I can have for ISMI?
- 39 When I move house does the mortgage have to be redeemed?
- 40 For a loan of less than £????? The consumer credit act states the purpose must be determined?
- 41 Is re-mortgaging very similar to a normal mortgage application?
- 42 What is grade 3 buildings interest?
- 43 If the loan to value ratio goes over say 75% what maybe chargeable?
- 44 The letter that is sent to someone in areas should contain the list of payments missed?
True or False
- 45 If I had a £250,000 mortgage what benefits would be received on this amount for ISMI?
- 46 Is 'a sale' A remedy available to a lender for defaults in Scotland?
- 47 What could I do with my house to reduce my payments in fear of areas but still have a house in the process?
- 48 In which time period must a lender write a letter if a mortgage account is in arrears?
- 49 If someone dies intestate what does it mean?
- 50 Credit cards being placed on a mortgage reduces the amount of debt? True of False

Answers

- 1 Put them on the mortgage or consent to mortgage form Page 14 Section 1
- 2 Debt consolidation Page 28 Section 2
- 3 Coveyancing and Feudal Reform Act 1970 Page 10 Section 1
- 4 FALSE Page 29 Section 2
- 5 Traded Endowment Policy Page 23 Section 2
- 6 Bailiff Page 31 Section 2
- 7 Yes right up to the date Page 31 Section 2
- 8 Yes Page 30 Section 2
- 9 Transfer of equity Page 47 Section 3
- 10 Outright order Obtained Page 35 Section 2
- 11 Yes Page 30 Section 2
- 12 Yes Page 8 Section 1
- 13 No Page 25 Section 2
- 14 FALSE Page 28 Section 2
- 15 Lender Page 24 Section 2
- 16 Lender re-applies to the court for order to be enforced Page 35 Section 2
- 17 Yes Page 33 Section 2
- 18 Business Expansion Scheme Page 27 Section 2
- 19 TRUE Page 4 Section 1
- 20 No Page 34 Section 2
- 21 Yes Page 45 Section 3
- 22 No Page 5 Section 1
- 23 Yes Page 15 Section 1
- 24 Nationwide Building Society Page 27 Section 2
- 25 TRUE Page 9 Section 1
- 26 The law of Property Act Page 10 Section 1
- 27 FALSE Page 9 Section 1
- 28 TRUE Page 29 Section 2
- 29 No Page 24 Section 2
- 30 Yes Page 32 Section 2
- 31 Yes Page 56 Section 3
- 32 Arrange a new loan for both areas and existing mortgage Page 22 Section 2
- 33 FALSE Page 29 Section 2
- 34 Income support Mortgage Interest Page 24 Section 2
- 35 Yes Page 57 Section 3
- 36 FALSE Page 48 Section 3
- 37 Application form Page 12 Section 1
- 38 8000 Page 24 Section 2
- 39 Yes Page 62 Section 3
- 40 25000 Page 4 Section 1
- 41 Yes Page 15 Section 1
- 42 Special interest Page 14 Section 1
- 43 Higher lending charge Page 11 Section 1
- 44 TRUE Page 19 Section 2

- 45 Only the first £100,000 Page 24 Section 2
- 46 Yes Page 32 Section 2
- 47 Trade down Page 23 Section 2
- 48 15 days of becoming aware Page 19 Section 2
- 49 No will Page 60 Section 3
- 50 FALSE Page 28 Section 2