



## Test 14

- 1 What is ISMI?
- 2 In Scotland what is the name of the scheme that allows people in financial difficulties to rent the house they once owned?
- 3 Would I need planning permission if I were to make the property nearer to the road?  
True or false
- 4 Full or partial suspension of monthly payments are used with which mortgage to help with areas?
- 5 In which time period must a lender write a letter if a mortgage account is in arrears?
- 6 What are the two aspects of the first stage of the further advance process?
- 7 In England and Wales the Legal remedies to Areas are laid down by which Act?
- 8 What is the maximum savings I can have for ISMI?
- 9 Who will enforce the possession order with the lender?
- 10 Is Sue for possession a legal remedies for defaults in England?
- 11 To reduce my mortgage I have to make \_\_\_\_\_Payments?
- 12 In Scotland what comes after Ascendants other than the parents in the statutory order of succession?
- 13 What is the minimum distance for an extension to be away from the road?
- 14 In Scotland legal rights Rank Behind/in front of/ the Same as Prior rights?
- 15 When a further advance is made it gives the lender to reconsider the Interest rate?  
True or False
- 16 What is the max part of a mortgage loan is applicable for ISMI?
- 17 In the possession procedure in England what happens after legal proceeding are started and the final demand letter to borrower?
- 18 In Scotland what comes after surviving spouse in the statutory order of succession?

19 In the possession procedure in England what happens after the application to county court for a possession order?

20 Gathering information for a further advance can be done via way of an interview?  
True or False

21 The letter that is sent to someone in areas should contain the FSA info sheet? True or False

22 Is it possible for a mortgage term to be reduced?

23 What problem would a Payment holiday maybe help to avoid?

24 What is the term when I have paid off all the payment from my mortgage called?

25 What is a SHEP?

26 Are house improvements covered under FSA rules?

27 Would a late payment fee be on a lenders tariff?

28 How could a new mortgage help with debt?

29 Could extending the term of a mortgage be a way of helping someone who may be in areas?

30 When consolidating higher interest debt to a mortgage the debt will probably be more over the 25 years? True of False

31 Are house enlargements covered under FSA rules?

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

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

34 Is ' Poinding of the ground ' A remedy available to a lender for defaults in Scotland?

35 How many weeks must a go without support until I qualify for ISMI if my mortgage is after 1 October 1995?

36 When a further advance is made it gives the lender to reconsider the Fee and charge structure? True or False

37 What is a TEP?

- 38 Would a redemption fee be on a lenders tariff?
- 39 Is 'remortgage' a legal remedies for defaults in England?
- 40 Are further advances covered in the FSA MCOB?
- 41 If I built an extension on my roof what level should it be less than if I need planning permission?
- 42 What is grade 1 buildings interest?
- 43 Who makes the decision for an application for planning ?
- 44 When re-mortgaging does needing to see if it will be regulated by the Consumer credit act have to be considered?
- 45 What is the BES?
- 46 When consolidating higher interest debt to a mortgage the debt could be paid off with a cash back mortgage? True or False
- 47 Which Act governs the priority of legal mortgages?
- 48 What is early redemption?
- 49 How many weeks are ISMI 'interest run on'?
- 50 Is re-mortgaging very similar to a normal mortgage application?

## Answers

- 1 Income support Mortgage Interest Page 24 Section 2
- 2 Mortgage to Rent Scheme Page 28 Section 2
- 3 TRUE Page 12 Section 1
- 4 Capital Page 21 Section 2
- 5 15 days of becoming aware Page 19 Section 2
- 6 Assessment and Adequacy Page 4 Section 1
- 7 Law and Property Act Page 30 Section 2
- 8 TRUE Page 24 Section 2
- 9 Bailiff Page 31 Section 2
- 10 Yes Page 30 Section 2
- 11 Larger Page 53 Section 3
- 12 The crown Page 62 Section 3
- 13 20 meters Page 12 Section 1
- 14 Rank behind Page 61 Section 3
- 15 TRUE Page 9 Section 1
- 16 100000 Page 24 Section 2
- 17 Application to county court for a possession order and preparation of a statement of claim Page 35 Section 2
- 18 Ascendants other than parents Page 62 Section 3
- 19 Summon is served on borrower and hearing date fixed Page 35 Section 2
- 20 TRUE Page 4 Section 1
- 21 TRUE Page 19 Section 2
- 22 Yes Page 53 Section 3
- 23 Areas Page 21 Section 2
- 24 Vacation or discharge in Scotland Page 52 Section 3
- 25 Short hand Endowment policy Page 23 Section 2
- 26 No Page 5 Section 1
- 27 Yes Page 45 Section 3
- 28 Debt consolidation Page 28 Section 2
- 29 Yes Page 22 Section 2
- 30 FALSE Page 29 Section 2
- 31 No Page 5 Section 1
- 32 TRUE Page 29 Section 2
- 33 FALSE Page 29 Section 2
- 34 Yes Page 33 Section 2
- 35 39 weeks Page 24 Section 2
- 36 TRUE Page 9 Section 1
- 37 Traded Endowment Policy Page 23 Section 2
- 38 Yes Page 45 Section 3
- 39 Yes Page 30 Section 2
- 40 Yes Page 3 Section 1
- 41 The height of the roof Page 12 Section 1
- 42 Exceptional interest Page 14 Section 1
- 43 Planning committee Page 13 Section 1

44 Yes Page 15 Section 1  
45 Business Expansion Scheme Page 27 Section 2  
46 TRUE Page 29 Section 2  
47 The law of Property Act Page 10 Section 1  
48 Pay off the mortgage Page 51 Section 3  
49 4 weeks Page 26 Section 2  
50 Yes Page 15 Section 1