## Index

## Α

```
Abolition of Feudal Tenure etc (Scotland) Act 2000
 Appendix: Scottish Supplement Topic 4
absolute: definition in property law 4.2
accident, sickness and unemployment (ASU) insurance 18.4.1, 18.4.3
accidental death benefit 18.1, 18.4.1
administrators, as borrowers 2.2.5
advice, see also mortgage adviser
   advised sales 8.4, 8.4.2, 12.1, Figure 8.4, Table
   arrears 28.5, Figure 28.1
   debt consolidation 28.7.1
   execution-only business 8.4.1
   MCOB 4 & 4A Advising and selling standards 8.3, 8.4, 12.4
   initial disclosure requirements 8.3, Figure 8.2
   misrepresentation 19.2.1, Table 19.1
   pre- and post-contract disclosure 19.2 providing advice 19.1
affordability
   assessing 10.3, Figure 10.2
   business accounts, review of 10.5.1
   capital account, review of 10.5.1
   company directors 10.6, Figure 10.5
   credit-impaired customers 10.9
   drawdown, checks on 26.5 employees 10.4
   further advances 26.2.1
   future interest rate increases 10.8.2
   income affordability test 10.3, 10.8, 19.3.4, 24.6.2, Figures 10.2 and 10.7
   interest-only mortgages 10.10 MCOB 11 & 11A responsible lending rule 8.5,
   10.1, 10.7, 11.2, 12.4, 26.9.2, Table 12.2 MCOB 11.6 10.7.1
   MCOB 11.9 remortgaging with the same or a different lender 10.7.1 partnerships 10.5, Figures 10.3 and 10.4
   protection policies 19.3.4
   retirement, applicant close to 10.8
   second charges 26.7
second charges 26.7
self-employed 10.5, Figures 10.3 and 10.4
sole traders 10.5, Figures 10.3 and 10.4
Age of Legal Capacity (Scotland) Act 1991
Appendix: Scottish Supplement Topic 2
agency, principles of 6.2.2, Figure 6.3
agricultural holdings, lending decision and 15.6
annual percentage rate of charge (APRC) 20.4
annual percentage rate of charge (APRC) 20.4,
Figures 20.4 and 20.5
second APRC 20.4, Figure 20.6
annuity 22.3.2, 22.3.3
architect's certificates 26.3.4
arrangement fees Figure 15.3
arrears, see also mortgage default
   advice 28.5, Table 28.1
```

```
equity of redemption 29.4
   lender's measures to deal with 28.2, 28.2.8,
   Figure 28.2
     accepting interest-only payments 28.2.3
     capitalisation of arrears 28.1.1, 28.2.5
     endowment policy, surrendering 28.2.6 extending the term 28.2.4
     full or partial suspension of monthly payments 28.2.2
     trading down 28.2.7
   lender's responsibilities 28.1, 28.1.1, 28.1.2,
   Figure 28.1
   letter from lender, contents 28.1.2
   MCOB 13 rules 28.1, 28.1.1, 28.1.2, 28.1.3,
   Figure 28.1
   mortgage rescue schemes 28.6
  mortgage-to-rent scheme (Scotland) 28.6
   mortgage-to-shared-equity scheme (Scotland)
   pensions to fund 28.2.6
   rescheduling payments 28.2.1
   state assistance for borrowers 28.4
Support for Mortgage Interest (SMI) 17.1.4, 28.4 taking possession, procedure before 28.1.3 asking price, England and Wales 6.5 assimilated laws 3.2.1
associations, as borrowers 2.2.8 assured shorthold tenancy (AST) 13.1, 24.6.2
attorneys, see also powers of attorney
   authority to borrow 2.8.3
   borrowers, as 2.2.6
auctions
  buying property 6.9
     issues to consider Figure 6.9
     online bids 6.9.2
     preparation for bid 6.9.1
     process Figure 6.8
   selling properties in possession 29.4
```

```
'back book loans' 3.2.1, 3.3.7, 26.7
balance sheet, assessing affordability by review of 10.5.1
Bank of England
base rate 1.5.1, 10.8.2
Funding for Lending initiative 1.3
inflation control 1.5.2, Figures 1.3 and 1.4
bank run, UK 1.2
bankruptcy 11.3.2
disclosure of previous 2.7.3
implications for borrower 2.7.3, Figure 2.5
Scotland 2.7.3, 11.3.2
search Figure 7.1
search fees Table 15.2
Bankruptcy (Scotland) Act 2016 11.3.2
```

| banks, mortgage finance and 1.6.1, 1.6.4  | self-build insurance 18.3.2  |
|---|--|
| Barclays Bank v O'Brien case 11.2   | value of property affected by insurability 13.11   |
| base rate   | 15.4.1   |
| base-rate tracker mortgage 23.3.1   | warranties available 14.7.4  |
| definition 1.5.1  | business accounts, assessing affordability by  |
| basis point: definition 1.5.1 borrowers, <i>see also</i> credit-impaired customers;   | review of 10.5.1<br>business borrowers 2.3   |
| first-time buyers; mortgage applications;   | execution-only business 8.4.1.   |
| vulnerable customers  | MCOB and 2.3   |
| administrators 2.2.5  | business buy-to-let mortgages 3.3.6, 20.2.1,   |
| affordability when applicant close to retirement                                      | 24.6.2, Figure 3.5   |
| 10.8  | business partnerships  |
| associations 2.2.8  | borrowers 2.3.1  |
| attorneys 2.2.6, 2.8.3  | joint and several liability 2.3.1  |
| bankruptcy 11.3.2   | buy-to-let mortgages 2.2.2, 24.6   |
| business 2.3, 8.4.1   | business buy-to-let mortgage 3.3.6, 20.2.1,  |
| business partnerships 2.3.1   | 24.6.2, Figure 3.5   |
| buy-to-let 2.2.2  | consumer buy-to-let (CBTL) mortgage 2.2.2,   |
| clubs 2.2.8   | 3.2.1, 3.3.6, 24.6, 24.6.1   |
| commercial 2.5  | not subject to FCA regulation 2.2.2, 3.3.6, 24.6,  |
| corporate 2.4 debt relief order, individual with 2.7.4, 11.3.5                        | Figure 3.5   |
| executors 2.2.5   | 'pure' interest-only mortgages 20.2.1<br>rental cover ratio 24.6.2                             |
| factfind interview 9.2, Figure 9.2  | risk 24.6.2  |
| high-net-worth customers 2.2.3  | buy-to-let properties  |
| individual voluntary arrangement, person with   | assessing the property as security 13.12   |
| 2.7.4, 11.3.3   | borrowers 2.2.2  |
| joint and several liability 2.2   | buildings and contents insurance 18.3.4  |
| limited liability partnerships 2.3.2  | capital gains tax 24.6.3, 24.6.4   |
| mentally incapacitated individuals 2.7.2  | deductible expenses 24.6.3, Figure 24.4  |
| minors 2.7.1  | gross and net yield 13.12  |
| 'mortgage prisoners' 2.6.1  | mortgage finance 1.6.6   |
| part-redemption, mortgage 27.5.3  | special purpose vehicles (SPVs) 2.3.3, 24.6.4,   |
| personal representatives 2.2.5<br>private (personal) borrowers 2.2.1                  | Table 24.1   |
| professional customers 2.2.4  | stamp duty land tax 15.9.2, 24.6.2, 24.6.4<br>tax relief changes 1.4.1, 1.5.5, 24.6.2, 24.6.3, |
| restricted 2.7  | Figure 1.5   |
| risk, attitude to 12.3, 12.3.1, <i>Figure 12.1</i>                                    | taxation of rental income 24.6.3, 24.6.4, Figure   |
| schemes for specific groups   | 24.4   |
| equity release plans 25.7, 26.10  | transfer of individually owned buy-to-let to SPV   |
| equity share schemes 25.2   | 24.6.5   |
| First Homes initiative (England) 25.3.3   | buying a property <i>see</i> property-buying process   |
| home reversion schemes 25.9, 26.10  |  |
| lifetime mortgages 25.8, 26.10<br>right-to-acquire, tenants 25.6                      |  |
| right-to-buy scheme 25.5, <i>Table 25.1</i>   | C  |
| Scotland 25.4   | capital, protection needs 16.1, 19.3, Figure 19.1  |
| shared ownership schemes 25.1, Figure 25.1  | capital account  |
| Wales 25.5  | assessing affordability by review of 10.5.1  |
| trustees 2.2.7  | definition 10.5.1  |
| types 2.2, Figure 2.2   | capital adequacy 1.6.4   |
| undischarged bankrupts 2.7.3, Figure 2.5  | capital gains tax (CGT)  |
| bridging finance 1.6.7, 24.8  | buy-to-let properties 24.6.3, 24.6.4 unit trusts and OEICs 22.2.1                              |
| advantages and disadvantages <i>Table 26.1</i> closed 26.8                            | capital repayment mortgage <i>see</i> repayment  |
| MCOB rules 26.9, 26.9.1, 26.9.2   | mortgage   |
| open 26.8   | capitalisation 28.1.1  |
| requirements 26.8   | capped-rate mortgage 23.5, Figure 23.4   |
| building regulations  | Carer's Allowance 17.1.2   |
| meaning 15.2  | caveat emptor 6.2.1  |
| work covered by and exempt from <i>Table 15.1</i>                                     | certificate of title 7.2   |
| building societies  | chancel repair liability 5.3.3   |
| corporate lending restrictions 2.4  | charges <i>see</i> fees and charges<br>children <i>see</i> minors                              |
| mortgage finance 1.6.2  | Citizens Advice 19.1, 28.5, 28.7.1   |
| Building Societies Act 1986 1.6.2, 2.4, 14.1<br>Building Societies Act 1997 2.4, 14.1 | civil partner see spouse   |
| buildings insurance   | Civil Partnership Act 2004 5.5   |
| cover 18.3.1, Figure 18.1   | clubs, as borrowers 2.2.8  |
| exchange of contracts, on 6.8   | code of practice 14.7.5, see also Mortgages and  |
| LABC (local authority building control) New   | Home Finance: Conduct of Business sourcebook   |
| Home Warranty 14.7.3  | (MCOB)   |
| NHBC Buildmark scheme 14.7, 14.7.1  | Consumer Code for Home Builders 14.7.5   |
| Premier Guarantee 14.7.2  | cold calls 8.2.2   |

09/05/2024 10:26:12

| collective investments see open-ended investment                           | mortgage market after 1.3  |
|--|--|
| companies (OEICs); unit trusts   | recovery, mortgage market after 1.4                                  |
| combined power of attorney (Scotland) 2.8.2                                | sub-prime lending 1.2, 1.6.5   |
| commercial property  | credit-impaired customers  |
| borrowers 2.5  | debt consolidation 10.9, 28.7, 28.7.1                                |
| stamp duty land tax 15.9.3<br>commonhold 4.2                               | meaning 10.9 credit reference agencies 11.1.1                        |
| commons registration search <i>Figure 7.1</i>                              | credit scoring 11.1.3, Figure 11.4                                   |
| conversion from multi-unit estate 4.5.3                                    | credit searches 11.1.1   |
| structure 4.5.3, Figure 4.6  | critical illness cover (CIC) 16.2, 16.2.1                            |
| Commonhold and Leasehold Reform Act 2002                                   | capital and income needs 19.3.3                                      |
| 4.5.3, 4.5.4, Figure 4.7   | conditions covered 17.3, Figure 17.5                                 |
| company directors  | description 17.3, 17.5   |
| assessing affordability 10.6, Figure 10.5                                  | group schemes for employees 18.2                                     |
| director's loan account 10.6.2   | premium structure 17.3.1   |
| company voluntary arrangement (CVA) 11.3.4                                 | rider benefits 18.1  |
| completion 6.8, 6.8.2, 7.4, 7.5<br>completion date 7.4                     | vs income protection insurance 17.5                                  |
| consumer buy-to-let (CBTL) mortgage 2.2.2, 3.2.1,                          | customer due diligence: definition 11.6                              |
| 24.6, 24.6.1   |  |
| 'accidental' landlords 2.2.2, 3.3.6  | D  |
| regulation 2.2.2, 3.3.6  |  |
| Consumer Code for Home Builders 14.7.5                                     | data protection legislation 11.5                                     |
| Consumer Credit Acts 1974 and 2006 3.5.2                                   | death capital and income needs in the event of 19.3.2                |
| consumer credit legislation 3.5.2  | financial impact of 16.1, 16.1.1, 16.1.2, Figure                     |
| Consumer Credit Sourcebook (CONC) 3.3.7, 3.5.2                             | 16.1   |
| Consumer Duty 9.6.3<br>Consumer Insurance (Disclosure and                  | ISA holder and tax implications 22.1.3                               |
| Representations) Act 2012 19.2.1   | pension benefits 22.3.2  |
| consumer protection  | prioritisation of financial needs and 16.2.1,                        |
| FCA's fair treatment of customers principles                               | Figure 16.2  |
| 9.6.1  | death-in-service benefit 18.2  |
| right to redress 3.5.1   | debt consolidation   |
| Consumer Protection (Amendment) Regulations                                | credit-impaired customers 10.9, 28.7, 28.7.1                         |
| 2014 3.5.1   | remortgages 27.2.2, 28.7<br>seeking advice 28.7.1                    |
| contaminated land 15.4   | debt problems 11.3, <i>see also</i> arrears; mortgage                |
| contents insurance 18.3.3<br>continuing power of attorney (Scotland) 2.8.2 | default  |
| contract law 6.2   | county/sheriff court judgments 11.3.1                                |
| caveat emptor 6.2.1  | MCOB 13 rules 28.1, 28.1.1, 28.1.2, 28.1.3,                          |
| misrepresentation 19.2.1, Table 19.1                                       | Figure 28.1  |
| pre- and post-contract disclosure 19.2                                     | taking possession, procedure before 28.1.3                           |
| principles 6.2.1, Figure 6.2   | debt relief order (DRO): definition 2.7.4, 11.3.5                    |
| Scottish minors <b>Appendix</b> : Scottish Supplement                      | default: meaning 11.1.1, Figure 11.3                                 |
| Topic 2  | defects <i>see</i> property defects designated land: definition 15.1 |
| utmost good faith 19.2.1 conveyance: definition 4.1                        | directors see company directors                                      |
| conveyancer  | director's capital account 10.6.1                                    |
| definition 5.2.1   | director's loan account 10.6.2                                       |
| fees 15.8.4  | disability   |
| licensed 7.1   | capital and income needs in the event of 19.3.3                      |
| conveyancing 6.8   | financial impact of 16.1, 16.1.1, Figure 16.1                        |
| Conveyancing and Feudal Reform (Scotland) Act                              | insurers' definitions of 17.4  |
| 1970 29.2, 29.4  | state assistance for 17.1.2  |
| corporation tax, BTL properties 24.6.4                                     | total and permanent disability 17.3, 18.1, <i>Figur</i> 17.5         |
| costs <i>see</i> fees and charges county court judgments (CCJs) 11.3.1     | disclosure   |
| Court of Protection 2.7.2, 2.8, 2.8.1, 2.8.3                               | alternative finance options available 8.3.3, 26.1                    |
| covenants  | fees of lender or intermediary 8.3.2, 8.8                            |
| meaning 5.3.2  | initial 8.3, <i>Figure 8.2</i>                                       |
| positive 5.3.2   | MCOB 5 & 5A Pre-application disclosure rule 8.6                      |
| restrictive 5.3.2, Figure 5.2  | 8.6.1, 26.4  |
| right to sue on borrower's 29.1.3  | MCOB 6 & 6A Disclosure at the offer stage rule                       |
| title guarantee 5.4, <i>Table 5.2</i>                                      | 8.7  |
| Covid-19 pandemic, stamp duty land tax and                                 | MCOB 7 Disclosure at the start of the contract rule 8.8, 26.4        |
| 15.9.1, 25.1.1 credit assessment   | pre- and post-contract disclosure 19.2                               |
| county/sheriff court judgments 11.3.1                                      | regulated mortgages 8.3.4  |
| insolvency and debt problems 11.3  | discounted-rate mortgage 23.2  |
| meaning 11.1   | key considerations <i>Figure 23.2</i>                                |
| credit bureaux 11.1.1  | disputes, property 13.3  |
| credit crunch 2007-8   | divorce 19.3.5, 27.4, 27.4.2   |
| mortgage market, effect on 1.2   | dominant tenement 5.3.1  |

32. CeMAP 2024-25 Index.indd 647

| drawdown equity release 25.8.2 flexible mortgage 23.6, 26.5 pensions 22.3.2           | equity release code of practice 25.9.1, <i>Figure 25.4</i> drawdown 25.8.2 features of plans 25.7 home reversion schemes 25.9, 26.10 interest-only shortfall 28.3.4 |
|---|---|
| E   | lifetime mortgages 25.8, 26.10  |
| early repayment charges (ERC) 8.8 easements 5.3.1, 5.3.2, 13.4, Figure 5.1            | uses 26.10<br>Equity Release Council (ERC) 25.9.1, <i>Figure 25.4</i><br>equity share schemes 25.2  |
| Phipps v Pears case 5.3.1   | estate agent  |
| economy, mortgage market, effect on 1.5.3   | arrangements and services 6.4.1, <i>Table 6.1</i>   |
| electoral roll 11.1.1   | authority 6.2.2, Figure 6.4   |
| electricity generating technology, affecting property sale 15.5                       | fees 6.4.1, 15.8.1  |
| employee protection 18.2, 18.3.2  | role 6.4.1  |
| employment income, assessing affordability 10.4                                       | ethics  |
| Employment Support Allowance (ESA) 17.1, 17.1.2,                                      | definition 9.6, <i>Figure 9.4</i> FCA's fair treatment of customers principles 9.6,   |
| 17.1.4, Figure 17.1   | 9.6.1, 9.6.2  |
| encirclement easements 5.3.1, Figure 5.1  | European Standardised Information Sheet (ESIS)  |
| endowment policy<br>definition 21.1   | 9.4   |
| investment element 21.1   | contents 8.6.1  |
| joint life first death 21.2   | further advances 26.4   |
| life assurance element 21.1   | MCD offer document and 8.7.1 second charge mortgages 26.7   |
| qualifying life policy status 21.5  | transfer of equity 27.4.10  |
| shortfalls 21.6   | European Union  |
| single life 21.2  | Mortgage Credit Directive (MCD) 3.2.1, 20.4, see  |
| surrendering when arrears 28.2.6 unit-linked 21.3, <i>Figure 21.4</i>                 | also MCD regulated mortgage   |
| advantages and disadvantages <i>Table 21.3</i>  | buy-to-let mortgages 3.3.6  |
| charges 21.3.1  | EU (Withdrawal) Act 2018 (EUWA) 3.2.1<br>EU (Withdrawal Agreement) Act 2020 (EUWAA)   |
| early surrender 21.3.3  | 3.2.1   |
| flexibility 21.3.1  | foreign currency mortgages 24.1.1, <i>Table 3.1</i>   |
| fund choice 21.3.1, <i>Table 21.2</i> guaranteed death benefit 21.3                   | lifetime mortgages 3.3.2  |
| offer and bid prices 21.3   | MCD-exempt bridging loan 26.9   |
| policy reviews 21.3.2   | retained EU laws (REUL) 3.2.1   |
| unitised with-profits 21.4  | excesses, insurance 15.7.1, 18.3.1, 18.3.3, <i>Figure</i>   |
| market value adjuster (MVA) 21.4  | exchange of contracts 6.8, Figure 6.6   |
| with-profits 21.2, Figures 21.1 and 21.2  | conditional exchange 6.8.1, Figure 6.7  |
| advantages and disadvantages <i>Table 21.1</i> charges 21.2.3                         | process 7.4   |
| early surrender, consequences of 21.2, 21.2.3,  | execution-only business 8.4.1   |
| 28.2.6  | executors 2.2.5<br>Experian 11.1.1  |
| full endowment 21.2.5, Figure 21.2  | external wall system (EWS) 13.9   |
| guaranteed sum assured (GSA) 21.2, 21.2.1, 21.2.4, 21.2.5, 21.2.6, <i>Figure 21.1</i> | cladding on residential buildings 13.9  |
| low-cost endowment 21.2.6, Figure 21.3, Table 21.1                                    | F   |
| paid-up policies 21.2.4   |   |
| reversionary bonuses 21.2.1 selling in secondary market 28.2.6                        | fair treatment of customers, FCA's principles 9.6, 9.6.1, 9.6.2   |
| 'smoothing' 21.2  | Family Law Act 1996 (England and Wales) 5.5   |
| terminal bonuses 21.2.2   | farmland, lending decision and 15.6   |
| enduring power of attorney (EPA) 2.8.3  | fee simple: definition 4.2  |
| energy efficiency standards 15.2  | fees and charges  |
| energy performance certificate (EPC) 6.4.1<br>Energy Savings Trust 15.5               | advisers <i>Figure 15.3</i> arrangement <i>Figure 15.3</i>  |
| environment   | bankruptcy searches <i>Table 15.2</i>   |
| contaminated land 15.4  | conveyancer 15.8.4  |
| High Speed 2 (HS2) railway project 15.4   | disclosure 8.3.2, 8.8   |
| lending decisions, factors affecting 15.4, 15.4.1                                     | early repayment charges (ERC) 8.8   |
| overhead electrical power lines 15.4 radon gas 15.4                                   | estate agent 6.4.1, 15.8.1<br>higher lending charge (HLC) <i>Figure 15.3</i>  |
| renewable energy generation 15.5  | indemnity insurance <i>Table 15.2</i>   |
| Equifax 11.1.1  | Land Registry searches <i>Table 15.2</i>  |
| equitable owners of jointly owned property 4.4  | legal 15.8.4, <i>Table 15.2</i>   |
| equitable right: meaning 17.2   | mortgage exit administration fees 15.8.2, 27.5.2,   |
| equity definition 11.3.2  | Figure 27.2 mortgage fees 15.8.2, 23.2, 23.3.1, Figure 15.3   |
| transfer of 27.4, 27.4.1  | reservation fee 6.9.2   |
| equity of redemption 29.4   | RICS Home Survey Level 1 Report <i>Table 14.1</i>   |
|   |   |

09/05/2024 10:26:12

| RICS Home Survey Level 2 Report <i>Table 14.1</i>  | Support for Mortgage Interest (SMI) 17.1.4, 28.4                                   |
|--|--|
| RICS Home Survey Level 3 Report <i>Table 14.1</i>  | ground rent, leasehold properties 4.5.2, 4.5.4.2,                                  |
| searches 15.8.4, <i>Table 15.2</i><br>solicitor 7.1, 15.8.4  | 13.5.1, 15.9.1, <i>Figure 4.5</i> guarantee  |
| surveys Table 14.1   | Barclays Bank v O'Brien case 11.2  |
| title indemnity <i>Table 15.2</i>  | definition 11.2  |
| total charge for credit (TCC) 20.4, Figure 16.5  | full liability <i>Figure 11.5</i>  |
| unit trust and OEIC fund management 22.2.1   | invalid, issues rendering <i>Table 11.1</i>  |
| valuations 14.1, Table 14.1  | LABC (local authority building control) New  |
| finance houses, mortgage finance and 1.6.7<br>Financial Conduct Authority (FCA), see also          | Home Warranty 14.7.3 limited liability <i>Figure 11.5</i>                          |
| mortgage regulation; Mortgages and Home  | Lloyds Bank v Waterhouse case 11.2   |
| Finance: Conduct of Business sourcebook (MCOB)   | new properties 14.7, 14.7.1, 14.7.2, 14.7.3,                                       |
| buy-to-let and consumer buy-to-let mortgages   | 14.7.4   |
| 2.2.2, 3.3.6, 24.6, 24.6.1   | Premier Guarantee 14.7.2   |
| consumer credit legislation 3.5.2  | guaranteed insurability options 18.1   |
| fair treatment of customers principles 9.6.1<br>Handbook 3.2                                       | guaranteed sum assured (GSA): definition 21.2 guarantor                            |
| second-charge lenders, authorisation of 3.3.7  | definition 11.2  |
| financial crisis, see also credit crunch 2007-8  | role 11.2, 24.3  |
| global 1.2   | guarantor mortgage 11.2, 24.3  |
| financial exclusion 11.6.1   | additional security 24.3   |
| financial protection <i>see</i> protection, financial  | transfer of equity, where 27.4.6   |
| financial statements, assessment of creditworthiness 11.1, Figures 11.1 and 11.2                   |  |
| Financial Services and Markets Act 2023 3.2.1  | н  |
| First Homes initiative (England) 25.3.3  |  |
| first-time buyers 1.4.1  | heave 14.6, Figure 14.7  |
| Help to Buy ISA 22.1, 22.1.2, Figure 22.1  | Help to Buy ISA 22.1, 22.1.2, <i>Figure 22.1</i> Help to Buy Scheme                |
| stamp duty land tax exemption 1.4.1, 1.5.5,  | changes to scheme 25.3   |
| 15.9.1, 25.1.1 fixed-rate mortgage 23.4, <i>Figure 23.3</i>  | equity loan (England) 25.3.2   |
| fixtures and fittings: definition 7.3.1  | leasehold properties 4.5.2   |
| flats  | London scheme 25.3.2   |
| collective purchase of freehold 4.5.4.1  | Scotland 25.4.1  |
| freehold 4.5.1, 13.4   | shared ownership (England) 25.3.1  |
| Scotland <b>Appendix</b> : Scottish Supplement   | shared ownership (Wales) 25.3.1<br>Wales 25.3.2                                    |
| Topic 4<br>flexible mortgage   | high-net-worth customers   |
| drawdown facilities 23.6, 26.5   | definition 2.2.3   |
| overpayments and underpayments 23.6  | execution-only business 8.4.1  |
| payback facility 23.6  | interest-only mortgages 20.2.1   |
| payment holiday 23.6   | High Speed 2 (HS2) railway project 15.4  |
| Flood Re scheme 13.11, Figure 13.2   | higher lending charge (HLC) 15.7.1, <i>Figure 15.3</i> further advances 26.3.2     |
| flood risk and insurability 13.11, <i>Figure 13.2</i> flying freehold 4.5.1, 13.4                  | remortgage 27.2.2  |
| forced sale of mortgages property 11.3.2, 13.7   | second charges 26.6  |
| foreclosure 29.1.5   | home insurance 18.3  |
| foreign currency mortgages 24.1  | home purchase plans  |
| Mortgage Credit Directive (MCD) requirements   | definition 3.3.4   |
| 24.1.1<br>fraud  | Islamic home finance plans 3.3.4, 24.4, 24.4.1, 24.4.2, Figures 3.3, 24.1 and 24.2 |
| loan applications 10.2.2, 11.4, Figure 11.6  | home report (Scotland) 14.5, Figure 14.6   |
| measures to combat 11.4  | home reversion schemes 3.3.5, 25.9, Figure 3.4                                     |
| Fraud Act 2006 11.4  | housing association, right-to-acquire scheme 25.6                                  |
| freehold   | housing booms 1.5.1  |
| definition 4.2   |  |
| flats 4.5.1, 4.5.4.1, 13.4   |  |
| Scotland <b>Appendix</b> : Scottish Supplement<br>Topic 4  | <b>I</b>   |
| flying freehold 4.5.1, 13.4  | identity, documentary evidence 11.6, 11.6.1  |
| property as security 13.4  | Ijara home purchase plan 24.4.1, Figure 24.1                                       |
| restriction on rights 4.5.1, 13.4  | illness critical illness cover (CIC) 16.2, 16.2.1, 17.3,                           |
| Future Regulatory Framework (FRF) Review 3.2.1   | 17.5, 18.1, 18.2, 19.3.3, Figure 17.5  |
|  | financial impact of 16.1, 16.1.1, Figure 16.1                                      |
| C  | insurers' definitions of 17.4  |
| G  | prioritisation of financial needs and 16.2.1,                                      |
| gazumping 6.5  | 19.3.3, Figure 16.2  |
| General Data Protection Regulation (GDPR) 11.5 geology, factors affecting lending decisions 15.4.1 | state assistance for 17.1.2<br>in possession: definition 4.2                       |
| government assistance, <i>see also</i> state assistance  | In possession: definition 4.2 Incapacity Benefit 17.1.2                            |
| 52-week linking rule 17.1.4, 28.4  | income   |

32. CeMAP 2024-25 Index.indd 649 09/05/2024 10:26:12

```
assessing affordability 10.3, 10.8, 19.3.4, 24.6.2,
                                                                ICOBS 5: statement of demands and needs
  Figures 10.2 and 10.7
                                                                 19.2.2, 19.4
                                                                ICOBS 6: product information 19.2.2
ICOBS 7: cancellation 19.2.2
  calculation of free disposable income 10.8.1,
   Figure 10.7
                                                              Insurance Act 2015 19.2.1
  income protection needs 16.1, 16.2.1, 19.3.1,
                                                             insurance companies, mortgage finance and 1.6.3 insurance policies, see also life assurance;
   Figure 19.1, Figures 16.1 and 16.2
income protection insurance (IPI)
                                                              mortgage protection policies
  benefit structure 17.4.1, 17.4.2, 17.5
                                                                exclusions 17.2.3, 17.5.1, 18.4.1, 18.4.2
  capital and income needs 19.3.3
  consumer trust and product complexity 16.1.1
                                                                utmost good faith 19.2.1
  deferred period 17.4.2
                                                              interbank rate
  description 17.4, 17.5
group schemes for employees 18.2
                                                                definition 1.5.1
                                                              interest, mortgage see mortgage interest
  prioritisation of financial needs and 16.2.1
                                                              interest coverage ratio (ICR) 2.2.2
                                                              interest-only mortgages, see also mortgage
  rider benefits 18.1
                                                              interest
  vs critical illness cover 17.5
Income Support 17.1.2, 17.1.4, Figure 17.1 indemnity fees Table 15.2
                                                                advantages and disadvantages 20.2.2, Table
                                                                 20.2
indexation, IPI and 17.4.1
                                                                affordability assessment 10.10
individual savings accounts (ISAs), see also ISA
                                                                annual reviews 12.4, 20.2.1
                                                                changing contracts 20.2.1
mortgages
                                                                credible repayment strategies 12.4, Table 12.2
  death of holder and additional permitted
                                                                endowments as repayment vehicle see
  subscription (APS) 22.1.2, 22.1.3 flexible ISA 22.1.1
                                                                 endowment policy
                                                                key features 20.2, Figure 20.2 MCOB 4.7a and MCOB 11.6.4.9 on credible
  Lifetime ISA 22.1.3
  stocks and shares ISAs 22.1.1, Figure 22.2
                                                                repayment strategy 12.4, 20.2.1, Table 12.2 'pure' interest-only 20.2.1
individual voluntary arrangement (IVA) 11.3.3,
                                                                record keeping 12.4
repayment strategy 12.4, 20.2.1, Table 12.2
repayment vehicles 20.2endowments see
  definition 2.7.4
inflation 1.5.2
  Bank of England control of Figures 1.3 and 1.4
                                                                   endowment policy
  benefits, indexation of 17.4.1
                                                                   ISA mortgages 22.1, 22.1.1 pensions 22.3, Table 22.3
inheritance tax (IHT)
  planning 16.2
                                                                   unit trusts and open-ended investment
  tenancy in common ownership 4.4.2
                                                                   companies (OEICs) 22.2
  unmarried couples and joint property
                                                                retirement interest-only mortgages 3.3.3, 12.4,
   ownership 4.4.2
                                                                25.8.2, 26.10.1, 28.3, 28.3.3
shortfall 28.3, 28.3.1, 28.3.2, 28.3.3, 28.3.4
insolvency 2.7.3, 11.3
Insolvency Act 1986 2.7.3
                                                                suitability of mortgage product 12.4
insurance, see also buildings insurance; life
                                                             interest rates
assurance; mortgage protection policies
                                                                future rate increases and affordability 10.8.2
  accident, sickness and unemployment (ASU)
                                                                mortgage market, effect on 1.5.1, 1.5.3, Figure
   18.4.1, 18.4.3
  buy-to-let properties 18.3.4
                                                                mortgage risk 12.3
  cancellation or replacement of contracts 19.2.2,
                                                                rate collar 23.3.1, 23.5, Figure 23.4 stress test 10.8.2, 12.3, 24.6.2
   19.2.3
  chancel repair liability 5.3.3
                                                              investigation of title, see also title
  contents 18.3.3
                                                                process 7.2
searches Figure 7.1
  cover required, defining 16.1
  critical illness cover (CIC) 16.2, 16.2.1, 17.3,
                                                             investment funds see open-ended investment companies (OEICs); unit trusts ISA mortgages 22.1, 22.1.1, Figure 22.1 advantages and disadvantages Table 22.1
   17.5, 18.1, 19.3.3, Figure 17.5
  defective title, against 7.2 excesses 15.7.1, 18.3.1, 18.3.3, Figure 13.2
  indemnity fees Table 15.2
                                                                arrears, dealing with 28.2.6
  mortgage indemnity guarantee (MIG) 15.7.1,
                                                                flexible ISA 22.1.1
  29.5, Figure 29.6
                                                                Help to Buy ISA 22.1.2
  payment protection insurance (PPI) 18.4.2 personal accident 18.4.1
                                                                Lifetime ISA 22.1.3
                                                                unit trust and OEIC 'package' 22.2
  policy documentation 19.2.2
                                                              Islamic home finance plans 3.3.4, Figure 3.3
  policy exclusions 17.2.3, 17.5.1, 18.4.1, 18.4.2
                                                                development 24.4
  private medical insurance (PMI) 16.2
                                                                Ijara method 24.4.1, Figure 24.1
Murabaha method 24.4.2, Figure 24.2
  professional indemnity insurance 7.1.1
  'pure' protection products 19.1
                                                                right-to-buy schemes not compliant 24.4.2
  reinsurance 13.11, Figure 13.2
                                                                stamp duty land tax (SDLT) 24.4.2
  rider benefits 18.1
  risk and underwriting in 16.1.3
  subrogation 15.7.1, 29.5, Figure 29.6
  underinsurance and its consequences 16.1.1,
   16.1.2
                                                              Jobseeker's Allowance (JSA) 17.1, 17.1.4, Figure
Insurance: Conduct of Business sourcebook
                                                              17.1
(ICOBS)
                                                             joint and several liability
  description 19.1
                                                                borrowers 2.2
```

09/05/2024 10:26:12

| business partnerships 2.3.1 joint borrower, sole proprietor mortgages 11.2         | landlord's insurance 18.3.4<br>lasting power of attorney (LPA) 2.8.2                              |
|--|---|
| joint mortgages  | Law of Property Act 1925 4.2, 4.3, 29.1, 29.1.2,  |
| joint and several liability 2.2  | 29.1.4  |
| transfer of equity, involving 27.4, 27.4.1, 27.4.2,                                | leasehold 4.2, Figure 4.5   |
| 27.4.4, 27.4.5<br>joint property ownership   | enfranchisement 4.5.4   |
| equitable owners 4.4   | extension 4.5.4.2, 13.5.1<br>forfeiture 4.5.2   |
| joint tenancy 4.4.1, 4.4.2, 16.1.2, Figure 4.3                                     | ground rent 4.5.2, 4.5.4.2, 13.5.1, 15.9.1, <i>Figur</i>  |
| legal owners 4.4   | 4.5   |
| Scotland 4.4.2   | Leasehold and Freehold Reform Bill 4.5.6, 13.5,   |
| tenancy in common 4.4.2, 16.1.2, Figure 4.4  | 13.5.1  |
| unmarried couples 4.4.2  | Leasehold Reform (Ground Rent) Act 2022 4.5.5   |
| joint tenancy 4.4.1, 4.4.2, 16.1.2, Figure 4.3                                     | marriage value 13.5.1   |
|  | property as security 13.5   |
| K  | reduction in value of property 13.5.1, <i>Figure</i>  |
|  | 13.1 restrictions and responsibilities 4.5.2, 4.5.4.1   |
| key features illustration (KFI) 9.4  | Right to Manage (RTM) 4.5.4.3   |
| contents 8.6.2 offer document to accompany 8.7.2                                   | shared-ownership schemes 25.1   |
| offer document to accompany 6.7.2  | short lease 4.5.2, 13.5.1   |
|  | sub-lease 4.5.2   |
| L  | term of lease 4.5.2, 13.5.1   |
| <del>_</del>   | term of years absolute 4.2, 4.5.2   |
| LABC (local authority building control) New Home<br>Warranty 14.7.3                | legal charge, see also second charge  |
| Land and Buildings Transaction Tax (Scotland)                                      | definition 3.1.2<br>first charge and second charge 3.1.2  |
| 15.9, 15.9.1, 15.9.4, <b>Appendix</b> : Scottish                                   | mortgage by way of 4.3  |
| Supplement Topic 15  | priority of charges 4.3.2, Figure 4.2   |
| land charges   | legal fees 15.8.4, <i>Table 15.2</i>  |
| types 5.2.2  | legal owners of jointly owned property 4.4  |
| unregistered land 5.2.2  | lenders   |
| Land Charges Act 1925 4.2<br>Land Charges Registry 5.2.2, <i>Figure 7.1</i>        | arrears, measures to deal with <i>see</i> arrears   |
| land registration  | disclosure of remuneration 8.3.2, 8.8   |
| England and Wales 5.2  | execution-only business 8.4.1 MCOB 4 & 4A Advising and selling standards                          |
| matrimonial interests 5.5, Figure 5.4  | 8.3, 8.4, 12.4, 26.9.1  |
| Scotland <b>Appendix</b> : Scottish Supplement                                     | MCOB 7 Disclosure at the start of the contract  |
| Topic 5  | rule 8.8, 26.4  |
| non-owning spouse 5.5 Scotland <b>Appendix</b> : Scottish Supplement               | MCOB 11 & 11A Responsible lending rule 8.5,   |
| Topic 5  | 10.1, 10.7, 11.2, 12.4, 26.9.2, <i>Table 12.2</i>   |
| purpose 5.1  | MCOB 11.6 10.7.1  |
| Register of Sasines Appendix: Scottish   | MCOB 11.9 Remortgaging with the same or a different lender 10.7.1                                 |
| Supplement Topic 5   | part-redemption, mortgage 27.5.3  |
| registers 5.2.1, <i>Table 5.1</i>  | property assessment 13.1, Table 13.1  |
| Scotland 5.1, <b>Appendix</b> : Scottish Supplement Topic 5                        | sale of properties in possession, obligations to  |
| terminology 5.2  | borrower 29.4   |
| title, classes of 5.2.1, 13.2, <i>Table 5.1</i>                                    | lending decision, see also affordability; property  |
| transfers 5.2.1  | as security agricultural holdings 15.6  |
| unregistered land 5.2.2  | building regulations, being subject to 15.2   |
| Land Registration Act 1925 4.2, 5.1, 10.2.1<br>Land Registration Act 2002 5.1, 5.2 | environmental factors 15.4, 15.4.1  |
| Land Registry 5.2.1  | further advances  |
| charges register <i>Table 5.1</i>  | ability to pay 26.2.1   |
| new owner registration after completion 5.2.1,                                     | architect's certificates 26.3.4   |
| 7.6  | second charges 26.3.1, 26.6   |
| property register <i>Table 5.1</i>   | security 26.2.2<br>listed building consent 15.3   |
| proprietorship register <i>Table 5.1</i> registration fees <i>Table 15.2</i>       | loan to value (LTV) ratio 14.1.2, 15.7  |
| search fees Table 15.2   | planning consent issues 15.1  |
| searches 5.2.1, Figures 5.1 and 7.1, Tables 5.1                                    | property defects affecting 14.6   |
| and 15.2   | remortgages Figure 27.1   |
| transfer of equity 27.4  | renewable energy generation, effect of 15.5   |
| land tenure  | second-charge loans 26.3.1, 26.6  |
| commonhold 4.2, 4.5.3, Figure 4.6  | title search, effect of 5.6, Figures 5.3 and 5.4 valuation, influence of 14.1.1, Figures 14.3 and |
| freehold 4.2, 4.5.1, 13.4<br>leasehold 4.2, 4.5.2, 13.5, <i>Figure 4.5</i>         | 14.4  |
| Scotland 4.5, <b>Appendix</b> : Scottish Supplement                                | Libor   |
| Topic 4  | Libor tracker mortgage 23.3.1   |
| Land Transaction Tax (Wales) 15.9, 15.9.1, 15.9.5                                  | life assurance  |
| landlords 'accidental' 2 2 2 3 3 6   | convertible term assurance 17.2.1   |

32. CeMAP 2024-25 Index.indd 651 09/05/2024 10:26:12

| decreasing term assurance 17.2.1, <i>Figures 17.3</i> and <i>17.4</i>                                      | Scotland <b>Appendix</b> : Scottish Supplement Topic  |
|--|---|
| definition 17.2  | missives, Scotland <b>Appendix</b> : Scottish Supplement                                      |
| level term assurance 17.2.1, Figure 17.2   | Topic 6   |
| personal pension term assurance 17.2.1 policy exclusions 17.2.3  | Money and Pensions Service 19.1, 28.1.2, 28.5,<br><i>Table 28.1</i>                           |
| qualifying and non-qualifying endowment  | money laundering  |
| policies 21.5  | customer identification 10.2.1  |
| rider benefits 18.1  | record-keeping for prevention of 11.6.1 regulations to prevent 11.6                           |
| term assurance 17.2.1<br>adding CIC to 17.3  | Money Laundering, Terrorist Financing and   |
| transfer of equity, where 27.4.7   | Transfer of Funds (Information on the Payer)  |
| whole-of-life assurance 17.2.2<br>Lifetime ISA 22.1.3  | Regulations 2017 11.6 mortgage, see also marketing of mortgages;                              |
| lifetime mortgages 3.3.2, 25.8, 26.10  | mortgage adviser; mortgage applications;  |
| advantages and disadvantages Table 26.1  | mortgage finance; mortgage interest; mortgage   |
| capital repayments 25.8  | market; mortgage products; mortgage regulation; Mortgages and Home Finance: Conduct of        |
| drawdown 25.8.2<br>hybrid schemes 25.8.1, 28.3.4   | Business sourcebook (MCOB)  |
| illustration <i>Figure 25.3</i>  | buy-to-let 2.2.2, 3.3.6, 24.6   |
| interest roll-up 25.8  | consumer buy-to-let (CBTL) 2.2.2, 3.2.1, 3.3.6, 24.6, 24.6.1                                  |
| MCD exemption 3.3.2 options 25.8, <i>Figure 25.2</i>   | default <i>see</i> mortgage default   |
| limited company, see also special purpose vehicles   | definition 3.1.1  |
| borrowers 2.4  | demise, by 4.3<br>early redemption 27.5   |
| limited liability partnership (LLP), as borrowers 2.3, 2.3.2   | fees and charges 15.8.2, 23.2, 23.3.1, Figure   |
| listed building consent 15.3, 26.3.3   | 15.3  |
| Lloyds Bank v Waterhouse case 11.2   | further advances, <i>see also</i> bridging finance; second charge                             |
| loan to value (LTV) ratio 14.1.2, 15.7 local authorities   | affordability 26.2.1  |
| LABC (local authority building control) New  | description 26.1  |
| Home Warranty 14.7.3   | MCOB rules 26.4<br>Scotland 26.3.1  |
| Local Land Charges Registry Figure 7.1 search fees Table 15.2  | security, assessing 26.2.2  |
| London Interbank Offered Rate see Libor  | tacking 26.3.1  |
| loan to income flow limit (LTI) 10.8.2   | guarantor 11.2, 24.3, <i>Figure 11.5</i><br>home purchase plans <i>vs</i> regulated mortgages |
| lower earnings limit (LEL) 17.1.2  | 3.3.4   |
|  | interest-only 10.10, 12.4, 20.2   |
| M  | legal charge<br>by way of 4.3   |
| market value adjuster (MVA) 21.2.3, 21.4   | definition 3.1.2  |
| marketing of mortgages, see also mortgage market; mortgage products; promotions                            | MCOB regulations 27.4.10  |
| MCOB 3A Financial promotions rule 8.2  | part-redemption 27.5.3 repayment methods Topic 20, <i>see also</i> interest-                  |
| marriage value on a lease 13.5.1   | only mortgages; mortgage interest; repayment  |
| Matrimonial Homes (Family Protection) (Scotland)<br>Act 1981 <b>Appendix</b> : Scottish Supplement Topic 5 | mortgage<br>right-to-buy property 25.5.2  |
| MCD regulated mortgage, see also Mortgages and   | Scotland 4.3, <b>Appendix</b> : Scottish Supplement   |
| Home Finance: Conduct of Business sourcebook   | Topic 4   |
| (MCOB) annual percentage rate of charge (APRC) 20.4,   | stamp duty land tax (SDLT) 27.4.9<br>transfer 27.1, <i>see also</i> remortgage                |
| Figures 20.4 and 20.5  | existing mortgage, issues with 27.2.2   |
| binding offer 8.7.1  | property moves 27.3   |
| definition 3.3.1 disclosure at the offer stage 8.7.1   | transfer of equity 27.4<br>costs 27.4.8   |
| European Standardised Information Sheet (ESIS)   | guarantee 27.4.6  |
| 8.6.1, 8.7.1, 9.4  | life assurance policies 27.4.7  |
| further advances 26.4<br>offer document 8.7.1  | new occupier 27.4.4<br>process 27.4.8   |
| reflection period 8.7.1  | purpose 27.4.1  |
| remortgages 27.2.1   | status of remaining borrower 27.4.2   |
| second APRC 20.4, <i>Figure 20.6</i> MCOB <i>see</i> Mortgages and Home Finance: Conduct                   | track record 27.4.5<br>value of property 27.4.3   |
| of Business sourcebook (MCOB)  | mortgage adviser, see also advice   |
| means-tested benefits 17.1   | approved-person status 21.1   |
| mentally incapacitated individuals borrowers 2.7.2   | ethical advice 9.6, <i>Figure 9.4</i> factfind interview 9.2, <i>Figure 9.2</i>               |
| lasting power of attorney (LPA) 2.8.2  | fees Figure 15.3  |
| powers of attorney 2.7.2, 2.8.1, 2.8.2   | liaison with customer <i>Figure 9.3</i>   |
| mining subsidence 15.4.1 minors 2.7.1  | mortgage application, responsibility to start 9.5 property law, knowledge of 4.6              |
|  | - · · · · · · · · · · · · · · · · · · ·   |

| range of services 8.3.1, Figure 8.3   | MCOB 6 & 6A Disclosure at the offer stage rule   |
|---|--|
| recommendation of product 9.4, 12.1, 19.4                                       | 8.7  |
| recommending a survey, issues with 14.2   | Scotland <b>Appendix</b> : Scottish Supplement Topic   |
| role of 9.1, Figure 9.1   | 6  |
| mortgage applications, see also advice;   | mortgage packagers 1.6.4   |
| promotions; sales   | fees <i>Figure 15.3</i>  |
| adviser's role 9.5  | mortgage payment protection insurance (MPPI)   |
| assessment 2.1, Figure 2.1  | 18.4.3   |
| declaration 10.2.2  | mortgage payments, state assistance with 17.1.4  |
| formal 6.6  | mortgage products, see also marketing of   |
| fraud offences 10.2.2, 11.4, Figure 11.6  | mortgages; mortgage market; suitability of   |
| information required 10.2, Figure 10.1  | mortgage product   |
| key regulatory stages in 8.1, Figure 8.1  | bridging finance 24.8, 26.8<br>buy-to-let 24.6, 24.6.1, 24.6.2                                 |
| MCOB 5 & 5A pre-application disclosure rule 8.6,                                | capped-rate 23.5, <i>Figure 23.4</i>   |
| 8.6.1, 26.4 property details 13.1, <i>Table 13.1</i>                            | discounted-rate 23.2, Figure 23.2  |
| Mortgage Charter 27.1, 28.2.9   | fixed-rate 23.4, Figure 23.3   |
| Mortgage Credit Directive (MCD) 3.2.1, 20.4, see                                | flexible 23.6  |
| also MCD regulated mortgage   | foreign currency 24.1, 24.1.1  |
| buy-to-let mortgages 3.3.6  | guarantee 11.2, 24.3   |
| foreign currency mortgages 24.1.1   | transfer of equity, where 27.4.6   |
| lifetime mortgages 3.3.2  | incentives 23.8  |
| MCD-exempt bridging loan 26.9   | initial disclosure requirements 8.3, <i>Figure 8.2</i>   |
| mortgage deed   | Islamic see Islamic home finance plans   |
| borrower's covenants 5.7, Figure 5.6  | joint borrower, sole proprietor mortgages 11.2   |
| formal and binding contract 7.4   | key features illustration (KFI) 8.6.2, 8.7.2, 9.4 MCOB 3A Financial promotions rule 8.2, 8.2.1 |
| lender's rights 5.7, 18.3.1, <i>Figure 5.5</i>                                  | MCOB 3A Financial promotions rule 8.2, 8.2.1  MCOB 4 & 4A Advising and selling standards       |
| preparation of 7.3.2  | 8.3, 12.4, 26.9.1  |
| mortgage default  | offset 23.7  |
| legal remedies 29.1, Figure 29.1  | portability 23.4, 27.3   |
| Scotland 29.2 mortgage exit administration fee (MEAF) 15.8.2,                   | protection priorities 16.2   |
| 27.5.2, Figure 27.2   | range 8.3.1, <i>Figure 8.3</i>   |
| mortgage finance  | recommendation by adviser 9.4, 12.1, 19.4  |
| banks 1.6.1, 1.6.4  | second charges 24.7, 26.6  |
| bridging finance 1.6.7, 24.8, 26.8  | further advances 26.3.1  |
| building societies 1.6.2  | self-build properties 24.5, <i>Figure 24.3</i> standard variable-rate (SVR) mortgage 23.1,     |
| buy-to-let properties 1.6.6   | Figure 23.1  |
| challenger banks 1.6.4  | sub-prime 1.2, 24.2  |
| competition 1.6.4   | suitability see suitability of mortgage product  |
| finance houses 1.6.7  | tracker 1.5.1, 23.3, 23.3.1  |
| insurance companies 1.6.3   | mortgage protection policies   |
| reasons for seeking <i>Figure 2.3</i> second-charge loans 1.6.7, 24.7, 26.6     | affordability 19.3.4   |
| further advances 26.3.1   | cancellation or replacement of contracts 19.2.2  |
| second-mortgage market 1.5.6  | 19.2.3, 19.3.5, <i>Table 19.2</i>  |
| sources 1.6   | consumer attitudes to 16.1.2<br>convertible term assurance 17.2.1                              |
| specialised mortgage companies 1.6.4  | critical illness cover (CIC) 16.2, 16.2.1, 17.3,   |
| sub-prime lending 1.2, 1.6.5, 24.2  | 17.5, 18.1, 19.3.3, Figure 17.5  |
| mortgage indemnity guarantee (MIG) 15.7.1, 29.5,                                | decreasing term assurance 17.2.1, Figures 17.3   |
| Figure 29.6   | and 17.4   |
| mortgage interest 29.5, Figure 29.6   | income protection insurance (IPI) 16.1.1, 16.2.1   |
| annual percentage rate of charge (APRC) 20.4,<br>Figures 20.4 and 20.5          | 17.4, 17.5, 18.1, 18.2, 19.3.3   |
| annual rest basis 20.3.1  | level term assurance 17.2.1, Figure 17.2   |
| calculation 20.3, Figure 20.3   | mortgage payment protection insurance (MPPI)   |
| daily rest basis 20.3.3   | 18.4.3 other planning considerations 19.3.5  |
| monthly rest basis 20.3.2   | personal pension term assurance 17.2.1   |
| repayment mortgage 20.1   | policy documentation 19.2.2  |
| 'rest', meaning of 20.3   | term assurance 17.2.1, Figure 17.2, 17.3   |
| second APRC 20.4, Figure 20.6   | adding CIC to 17.3   |
| mortgage market, see also marketing of  | waiver of premium (WoP) 18.1   |
| mortgages; mortgage products  | mortgage regulation, see also Financial Conduct  |
| credit crunch, after 1.3  | Authority (FCA); Mortgages and Home Finance:   |
| credit crunch, effect of 1.2  | Conduct of Business sourcebook (MCOB)  |
| government action affecting 1.5.5, <i>Figure 1.5</i> inflation, effect of 1.5.2 | buy-to-let mortgages 2.2.2, 3.3.6, 24.6, <i>Figure</i> 3.5                                     |
| interest rates, effect of 1.5.1, 1.5.3, Figure 1.2                              | consumer buy-to-let (CBTL) mortgages 2.2.2,  |
| issues affecting 1.5, Figure 1.1  | 3.3.6  |
| property supply and demand, effect of 1.5.4                                     | key regulatory stages in application process 8.1   |
| recovery after credit crunch 1.4  | Figure 8.1   |
| mortgage offer  | second charge 3.2.1, 3.3.7   |

32. CeMAP 2024-25 Index.indd 653 09/05/2024 10:26:12

| UK regulation, overview 3.2, Figure 3.1   | guarantee schemes 14.7, 14.7.1, 14.7.2, 14.7.3,                                    |
|---|--|
| Mortgage Rights (Scotland) Act 2001 29.2<br>mortgage term                           | 14.7.4 LABC (local authority building control) New                                 |
| affordability when applicant close to retirement                                    | Home Warranty 14.7.3   |
| 10.8 change of 27.6   | NHBC Buildmark scheme 14.7, 14.7.1<br>Premier Guarantee 14.7.2                     |
| suitability of mortgage product 12.2  | NHBC Buildmark scheme 14.7   |
| mortgagee, <i>see also</i> lenders<br>definition 4.1                                | claims 14.7.1<br>duration of cover 14.7.1  |
| Mortgages and Home Finance: Conduct of Business                                     | Northern Rock 1.2, 1.6.2, 27.5.2   |
| sourcebook (MCOB)   | 'nursing' a property, meaning 29.4   |
| bridging finance 26.9, 26.9.1, 26.9.2<br>business borrowers 2.3                     |  |
| consumer buy-to-let mortgages 2.2.2, 24.6,  | 0  |
| 24.6.1 contents 3.4, <i>Table 3.1</i>   | occupational pension schemes 22.3.1, see also                                      |
| early repayment disclosure 27.5.4   | pensions OEICs <i>see</i> open-ended investment companies                          |
| further advances 26.4 interest-only mortgages 12.4, 20.2.1, <i>Table 12.2</i>       | (OEICs)<br>offer document  |
| MCOB 3A Financial promotions rule 8.2, 8.2.1  | contents 8.7.2, Table 6.2  |
| MCOB 4 & 4A Advising and selling standards 8.3, 8.4, 12.4, 26.9.1                   | illustration 6.7, 8.7.2<br>MCD regulated mortgage 8.7.1                            |
| MCOB 5 & 5A Pre-application disclosure rule 8.6,                                    | meaning 6.7  |
| 8.6.1, 26.4, 27.4.10<br>MCOB 6 & 6A Disclosure at the offer stage 8.7               | record keeping 8.7.2 special conditions <i>Table 6.4</i>                           |
| MCOB 7 Disclosure at the start of the contract                                      | standard warranties and conditions <i>Table 6.3</i>                                |
| 8.8, 26.4, 27.4.10<br>MCOB 11 & 11A Responsible lending rule 8.5,                   | offer letter <i>see</i> offer document offer of advance <i>see</i> offer document  |
| 10.1, 10.7, 11.2, 12.4, 26.9.2, <i>Table 12.2</i>                                   | offer to purchase property   |
| MCOB 11.6 Responsible lending and financing 10.7.1                                  | England and Wales 6.5 subject to contract 6.5, <i>Figure 6.6</i>                   |
| MCOB 11.9 Remortgaging with the same or a different lender 10.7.1                   | Office for National Statistics, expenditure data                                   |
| MCOB 12 Charges 8.8   | 10.8.1 Office of the Public Guardian (OPG) 2.8.2, 2.8.3                            |
| MCOB 13 Arrears, payment shortfalls and repossessions 28.1, 28.1.1, 28.1.2, 28.1.3, | offset mortgage 23.7   |
| Figure 28.1   | open-ended investment companies (OEICs) active and passive management 22.2.1       |
| mortgage exit administration fees 15.8.2, 27.5.2, <i>Figure 27.2</i>                | capital gains tax (CGT) 22.2.1   |
| 'mortgage prisoners' 2.6.1  | mortgage repayment vehicle, as 22.2 prices and charges 22.2.1                      |
| regulated mortgages and MCD regulated mortgages 3.3.1, <i>Figure 3.2</i>            | ordinary power of attorney 2.8.1   |
| remortgages 27.2  | original house: definition 15.1  |
| second charge mortgages 3.2.1, 26.7 sub-prime mortgages 1.2, 24.2                   |  |
| transfer of equity 27.4.10  | P  |
| vulnerable customers 2.6.2<br>mortgagor, <i>see also</i> borrowers                  | parochial church councils (PCCs) 5.3.3<br>part-redemption, mortgage 27.5.3         |
| definition 4.1  | partnership agreements 2.3.1   |
| moving <i>see</i> property moves multiple property purchases, stamp duty land tax   | partnerships<br>as borrowers 2.3.1   |
| 15.9.3  | assessing affordability 10.5, Figures 10.3 and                                     |
| multiple-use property 13.10<br>stamp duty land tax 15.9.3                           | 10.4 limited liability partnership 2.3, 2.3.2                                      |
| Murabaha home purchase plan 24.4.2, Figure 24.2                                     | payday loans 11.1.2  |
|   | payment protection insurance (PPI) 18.4.2<br>Pension Credit 17.1, 17.1.4           |
| N   | pensions, <i>see also</i> personal pensions annual allowance <i>Table 22.2</i>     |
| negative equity: definition 1.5.4   | annuity 22.3.2, 22.3.3   |
| negligence Smith v Bush valuation case 14.4   | arrears, using pension to fund 28.2.6 contributions 22.3.1                         |
| solicitors 7.1.1  | death benefits at or after age 75 22.3.3   |
| Stevenson v Nationwide Building Society valuation case 14.4                         | death benefits before age 75 22.3.3 flexi-access drawdown 22.3.2                   |
| valuations 14.1   | lifetime allowance (LTA) 22.3.1  |
| New Homes Ombudsman Service (NHOS) 14.7.6,<br>14.7.7                                | money purchase annual allowance 22.3.1 mortgage repayment vehicle, as 22.3, 28.2.6 |
| New Homes Quality Board (NHQB) 14.7.6   | advantages and disadvantages Table 22.3  |
| New Homes Quality Code 14.7.6 new properties  | occupational pension schemes 22.3.1 pension commencement lump sum (PCLS) 22.3.2    |
| Consumer Code for Home Builders 14.7.5  | tapered annual allowance 22.3.1  |
| energy efficiency standards 15.2  | tax on contributions <i>Table 22.2</i>   |

©LIBF Limited 2024. All rights reserved.

| uncrystallised funds pension lump sum (UFPLS)  | buildings insurance 6.8  |
|--|--|
| 22.3.2   | completion 6.8, 6.8.2, 7.4, 7.5  |
| personal accident insurance 18.4.1   | conditional exchange 6.8.1, Figure 6.7   |
| Personal Independence Payment (PIP) 17.1.2 personal pensions, <i>see also</i> pensions | conveyancing 6.8   |
| contribution limits for tax relief <i>Table 22.2</i>                                   | disbursements 7.6  |
| minimum age for taking benefits 22.3.2   | draft sales contract 7.3.3, Figure 7.3   |
| tax relief in Scotland 22.3.1  | exchange of contracts 6.8, 7.4, <i>Figure 6.6</i> gazumping 6.5                                    |
| tax relief on contributions Table 22.2   | information from vendor about contents of sale   |
| personal representatives, as borrowers 2.2.5   | 7.3.1, Figure 7.2  |
| planning consent 15.1, Figure 15.1   | mortgage deed, preparation of 7.3.2  |
| policy documentation 19.2.2 positive covenant 5.3.2                                    | offer of advance/offer letter 6.7  |
| possession order 28.1.3, 29.1.1  | offer to purchase 6.5, Figure 6.6  |
| outright 29.1.1  | overview 6.1, <i>Figure 6.1</i>  |
| procedures in England, Wales and Northern  | property information form Figure 7.2   |
| Ireland 29.3, Figure 29.2  | Scotland 6.1, 7.4, <b>Appendix</b> : Scottish  |
| suspended 29.1.1   | Supplement Topic 6   |
| power of sale 4.2, 29.1, 29.1.1, 29.1.2, 29.4,<br>Figures 29.1 and 29.3                | search for property 6.4<br>solicitor's role 7.1  |
| powers of attorney 2.2.6, 2.8, Figure 2.6  | tasks after completion 7.6   |
| enduring power of attorney (EPA) 2.8.3   | property defects   |
| lasting power of attorney (LPA) 2.8.2  | guarantees available to cover 14.7   |
| mentally incapacitated individuals, for 2.7.2,   | heave 14.6, <i>Figure 14.7</i>   |
| 2.8.1, 2.8.2   | LABC (local authority building control) New  |
| ordinary 2.8.1<br>Scotland 2.8.2   | Home Warranty 14.7.3   |
| terminology 2.8  | lending decisions, effect on 14.6  |
| prefabricated housing 13.8   | NHBC Buildmark scheme 14.7, 14.7.1   |
| Premier Guarantee 14.7.2   | Premier Guarantee 14.7.2   |
| prime lending: definition 1.6.5  | subsidence 14.6, 15.4.1, <i>Figure 14.7</i> property law, <i>see also</i> Commonhold and Leasehold |
| private medical insurance (PMI) 16.2   | Reform Act 2002; joint property ownership; Land  |
| private treaty house sales 6.5   | Charges Act 1925; Land Registration Act 1925;  |
| Proceeds of Crime Act 2002 10.2.1, 11.4, 11.6 professional customers                   | Land Registration Act 2002; Law of Property Act  |
| definition 2.2.4   | 1925   |
| execution-only business 8.4.1  | 1925 Acts, key provisions of 4.2   |
| professional indemnity insurance 7.1.1   | adviser's knowledge of 4.6   |
| profit and loss account, assessing affordability by                                    | land ownership 4.3   |
| review of 10.5.1 promotions  | Scotland <b>Appendix</b> : Scottish Supplement Topic   |
| MCOB 3A Financial promotions rule 8.2, 8.2.1   | 4  |
| non-real-time financial promotions 8.2.1   | terminology 4.1, 4.2   |
| real-time financial promotions 8.2.2   | property moves<br>costs 27.3, 27.3.1   |
| property as security, see also valuation   | decision to move 27.3, 27.3.1  |
| additional security 11.2, 15.7, 24.3   | mortgage transfers 27.3  |
| age, effect on value 13.7.1<br>agricultural holdings 15.6                              | property transaction taxes 15.9  |
| buy-to-let properties 13.12  | Land and Buildings Transaction Tax (Scotland)  |
| condition, effect on value 13.7.2  | 15.9, 15.9.1, 15.9.4   |
| construction materials and methods, issues with  | Land Transaction Tax (Wales) 15.9, 15.9.1,   |
| 13.8   | 15.9.5   |
| disputes 13.3  | stamp duty land tax (England and Northern  |
| forced sale of mortgages property 11.3.2, 13.7 freehold tenure 13.4                    | Ireland) 15.9.1<br>protected trust deeds (Scotland) 2.7.4  |
| further advances 26.2, 26.2.2  | meaning 11.3.3   |
| information on mortgage application 13.1, <i>Table</i>                                 | protection, financial  |
| 13.1   | cancelling or replacing protection contracts   |
| insurability issues 13.11  | 19.2.2, 19.2.3, 19.3.5   |
| leasehold 13.5   | identifying suitable products 19.3, 19.4   |
| location, effect on value 13.6   | income and capital protection needs 16.1,  |
| multiple-use property 13.10 prefabricated housing 13.8                                 | 19.3.1, Figures 16.1, 16.2 and 19.1  |
| Scotland <b>Appendix</b> : Scottish Supplement   | other planning considerations 19.3.5, Table 19.2   |
| Topic 4  | policy affordability 19.3.4  |
| sitting tenant 13.1  | prioritisation of needs 16.2.1   |
| title requirements 13.2  | protection advice 19.1<br>protection priorities 16.2   |
| type, effect on value 13.7   | underinsurance and its consequences 16.1.1   |
| vacant possession 13.1 property-buying process, <i>see also</i> mortgage               | Prudential Regulation Authority (PRA) 2.2.2, 13.12,  |
| applications; mortgage offer   | 24.6.2   |
| auctions 6.9   | public liability insurance 18.3.1, 18.3.2  |
| budget 6.3, Figure 6.5   | puisne mortgage: definition 7.2  |

32. CeMAP 2024-25 Index.indd 655 09/05/2024 10:26:12

| R  | procedure before 28.1.3   |
|--|---|
| radon gas 15.4   | procedures in England, Wales and Northern   |
| receiver, right to appoint on mortgage default   | Ireland 29.3, <i>Figure 29.2</i> sale procedure 29.4  |
| 29.1.4   | England, Wales and Northern Ireland Figure  |
| recession: definition 1.3 record keeping   | 29.4  |
| advice 8.4   | Scotland <i>Figure 29.5</i>   |
| arrears 28.1.1   | Scotland 29.2, Figure 29.3  |
| execution-only business 8.4.1  | reservation fees 6.9.2<br>restrictive covenant 5.3.2  |
| illustrations 8.6.1, 8.6.2   | Retail Prices Index (RPI) 17.4.1  |
| interest-only mortgages 12.4   | retained EU law   |
| money laundering prevention 11.6.1 non-real-time financial promotions 8.2.1            | assimilated laws 3.2.1  |
| offer documents 8.7.2  | EU (Withdrawal) Act 2018 (EUWA) 3.2.1   |
| recommendations 8.4.2  | EU (Withdrawal Agreement) Act 2020 (EUWAA) 3.2.1  |
| responsible lending rules, compliance with 10.7  | Financial Services and Markets Act 2023 3.2.1   |
| redundancy, financial impact of 16.1   | retained EU laws (REUL) 3.2.1   |
| reference checks company directors 10.6, 10.6.2, <i>Figure 10.5</i>                    | retention 14.1, 14.6, 14.6.2, Figure 6.9, Table 6.4   |
| data protection legislation 11.5   | meaning 14.1  |
| documentary evidence 10.4  | retirement age, borrower close to   |
| identity 11.6  | mortgage term and affordability 10.8 suitability of mortgage product 12.2   |
| partnerships 10.5, Figure 10.4   | retirement apartments 13.7  |
| self-employed 10.5, Figure 10.4  | retirement interest-only mortgages 3.3.3, 12.4,   |
| Register of Judgements, Orders and Fines for England and Wales 11.3.1                  | 25.8.2, 26.10, 26.10.1, 28.3, 28.3.3  |
| regulated mortgage contract, see also MCD  | retirement planning, prioritisation of financial  |
| regulated mortgage; Mortgages and Home   | needs and 16.2.1, Figure 16.2   |
| Finance: Conduct of Business sourcebook (MCOB)   | RICS Home Survey Level 1 Report 14.2 fees <i>Table 14.1</i>   |
| annual percentage rate of charge (APRC) 20.4,  | limited scope of 14.3, Figure 14.5  |
| Figures 20.4 and 20.5 definition 3.3   | RICS Home Survey Level 2 Report 14.2, 14.4  |
| further advances 26.4  | fees Table 14.1   |
| varying the terms of 10.7.1, 27.1  | scope 14.4<br>rider benefits 18.1   |
| reinstatement value: meaning 14.1.1  | right-to-acquire scheme 25.6  |
| reinsurance 13.11, Figure 13.2   | right-to-buy scheme   |
| relationship breakdown 19.3.5, 25.3.1, 27.4, <i>Table</i> 19.3                         | discounts 25.5.1  |
| remortgage   | execution-only business and 8.4.1   |
| borrower, issues for 27.2.2  | mortgages 25.5.2  |
| debt consolidation 27.2.2, 28.7  | not Sharia-compliant 24.4.2<br>preserved right to buy 25.5  |
| existing mortgage, issues with 27.2.2  | rules 25.5, <i>Table 25.1</i>   |
| higher lending charge (HLC) 27.2.2   | subsequent sale of property 25.5.1, Table 25.2  |
| indemnity insurance to cover searches 7.2<br>MCOB 11.9 Remortgaging with the same or a | Right to Manage (RTM) 4.5.4.3   |
| different lender 10.7.1  | risk customer's attitude to 12.3, 12.3.1, Figure 12.1   |
| MCOB rules 27.2  | interest rate 12.3  |
| process 27.2, 27.2.1, <i>Figure 27.1</i>   | second charges and 4.3.2  |
| searches 7.2 renewable energy generation, affecting property                           | underwriting in insurance 16.1.3  |
| sale 15.5  | Royal Institution of Chartered Surveyors (RICS)   |
| rental property, see also buy-to-let properties  | Home Survey Level 1 Report 14.2, 14.3, <i>Table 14.1</i> Home Survey Level 2 Report 14.2, 14.4, <i>Table 14.1</i> |
| landlord's insurance 18.3.4  | Home Survey Level 3 Report 14.2, 14.4, <i>Table 14.1</i>  |
| repayment methods, see also interest-only  | Trome survey bever a report 11.2, 11.3, 14bic 11.1  |
| mortgages; mortgage interest; repayment mortgage                                       |   |
| repayment mortgage, see also mortgage interest   | S   |
| advantages and disadvantages of 20.1.1   | sale and rent back arrangements 1.6.5   |
| debt reduction Table 20.1  | sales   |
| description 20.1, Figure 20.1  | advised 8.4, 8.4.2, 12.1, Figure 8.4, Table 12.1  |
| flexibility 20.1<br>mortgage term, change of 27.6                                      | estate agent's role 6.4.1<br>execution-only business and 8.4.1  |
| replacement benefit, joint life policy 18.1  | forced sale of mortgages property 11.3.2, 13.7  |
| repossessions  | MCOB 4 & 4A Advising and selling standards  |
| equity of redemption 29.4  | 8.3, 12.4, 26.9.1   |
| legal rights 29.1.1  | 'nursing' a property: meaning 29.4  |
| marketing repossessed property 28.1.4<br>MCOB 13 rules 28.1, 28.1.1, 28.1.2, 28.1.3,   | properties in possession auctions 29.4  |
| Figure 28.1  | caution by lender 29.4  |
| mortgagee obligations 26.4   | England, Wales and Northern Ireland <i>Figure</i>   |
| case law 26.4  | 26.4  |
| practical considerations 29.3  | Scotland <i>Figure 29.5</i>   |

| 6  | 1  |
|--|--|
| Scotland   | business loans 26.7                                |
| Abolition of Feudal Tenure etc (Scotland) Act          | definition 3.1.2                                   |
| 2000 <b>Appendix</b> : Scottish Supplement Topic 4     | higher lending charge (HLC) 26.6                   |
| Age of Legal Capacity (Scotland) Act 1991              | loans for 1.6.7                                    |
| Appendix: Scottish Supplement Topic 2                  | MCOB rules 26.7                                    |
| Bankruptcy (Scotland) Act 2016 11.3.2                  | mortgage and 4.3.1                                 |
| Conveyancing and Feudal Reform (Scotland) Act          | postponement, deed of 26.3.1                       |
| 1970 29.2, 29.4  | priority of charges 4.3.2, 24.7, Figure 4.2        |
| date of entry/transfer of ownership <b>Appendix</b> :  | further advances, implications of 26.3.1           |
| Scottish Supplement Topic 6                            | regulation 3.2.1, 3.3.7                            |
| executors 2.2.5  | risk 4.3.2   |
| freehold flats <b>Appendix</b> : Scottish Supplement   | Support for Mortgage Interest (SMI) and 17.1.4     |
|  |  |
| Topic 4  | second homes, stamp duty land tax 15.9.2           |
| Help to Buy (Scotland) 25.4.1                          | second-mortgage market 1.5.6                       |
| home report 14.5, Figure 14.6                          | securitisation 1.2, 1.6.4                          |
| joint property ownership 4.4.2                         | security, see also guarantor; property as security |
| Land and Buildings Transaction Tax (Scotland)          | additional 11.2, 15.7, 24.3                        |
| 15.9, 15.9.1, 15.9.4, <b>Appendix</b> : Scottish       | higher lending charge (HLC) 15.7.1                 |
| Supplement Topic 15                                    | further advances 26.3.2                            |
| land registration 5.1, <b>Appendix</b> : Scottish      | self-build insurance 18.3.2                        |
| Supplement Topic 5                                     | self-build mortgages 24.5, Figure 24.3             |
| land tenure 4.5, <b>Appendix</b> : Scottish Supplement | self-certification 8.5.1                           |
| Topic 4  | self-employed, assessing affordability 10.5,       |
| legal remedies for mortgage default 29.2               | Figures 10.3 and 10.4                              |
| listed buildings 15.3                                  | Self Invested Personal Pensions (SIPPs) see        |
| Matrimonial Homes (Family Protection)                  | personal pensions                                  |
| (Scotland) Act 1981 <b>Appendix</b> : Scottish         | separation benefit, joint life or CIC policy 18.1  |
| Supplement Topic 5                                     | sequestration (bankruptcy), Scotland 2.7.3, 11.3.2 |
|  |  |
| minors 2.7.1, <b>Appendix</b> : Scottish Supplement    | servient tenement 5.3.1                            |
| Topic 2  | shared ownership schemes                           |
| missives <b>Appendix</b> : Scottish Supplement Topic   | features 25.1, Figure 25.1                         |
| 6  | lease 25.1   |
| mortgage 4.3, <b>Appendix</b> : Scottish Supplement    | staircasing 25.1, 25.1.1                           |
| Topic 4  | stamp duty land tax (SDLT) 25.1.1                  |
| mortgage offer <b>Appendix</b> : Scottish Supplement   | sick pay 16.2.1, 17.4.2, 18.1                      |
| Topic 6  | Statutory Sick Pay 17.1.2                          |
| Mortgage Rights (Scotland) Act 2001 29.2               | sickness <i>see</i> illness                        |
| mortgage-to-rent scheme 28.6                           | sitting tenant 13.1                                |
| mortgage-to-shared-equity scheme 28.6                  | Smith v Bush valuation case 14.1                   |
| New Supply Shared Equity Scheme 25.4.3                 | smoothing: definition 21.2                         |
| Open Market Shared Equity Scheme 25.4.2                | social housing                                     |
| pension tax relief 22.3.1                              | right-to-acquire scheme 25.6                       |
| powers of attorney 2.8.2                               | right-to-buy scheme 25.5                           |
| property-buying process 6.1, 7.4, <b>Appendix</b> :    | solar panels                                       |
| Scottish Supplement Topic 6                            | rent-a-roof schemes 15.5                           |
| property law <b>Appendix</b> : Scottish Supplement     | sale of property, effect on 15.5                   |
| Topic 4  | sole traders, <i>see also</i> self-employed        |
| protected trust deeds 2.7.4, 11.3.3                    | assessing affordability 10.5, Figures 10.3 and     |
| ranking of securities 26.3.1                           | 10.4   |
| Register of Sasines <b>Appendix</b> : Scottish         | solicitor, see also investigation of title         |
| Supplement Topic 5                                     | fees 7.1, Table 15.2                               |
| repossessions 29.2, Figure 29.3                        | professional indemnity insurance 7.1.1             |
| sale of properties in possession 29.4, Figure          | professional negligence 7.1.1                      |
| 29.5   | role 7.1   |
|  | Scotland 7.1.1                                     |
| sequestration (bankruptcy) 2.7.3, 11.3.2               |  |
| sheriff court judgments 11.3.1                         | special purpose vehicles (SPVs)                    |
| solicitors 7.1.1                                       | buy-to-let properties 2.3.3, 24.6.4                |
| Tenements (Scotland) Act 2004 <b>Appendix</b> :        | structure of 2.3.3                                 |
| Scottish Supplement Topic 4                            | taxation 24.6.4, <i>Table 24.1</i>                 |
| Title Conditions (Scotland) Act 2003 <b>Appendix</b> : | transfer of individually owned buy-to-let to SPV   |
| Scottish Supplement Topic 4                            | 24.6.5   |
| udal land <b>Appendix</b> : Scottish Supplement Topic  | spousal interest: definition 7.2                   |
| 4  | spouse   |
| searches   | land registration 5.5, 27.4                        |
| credit searches 11.1.1                                 | Scotland Appendix: Scottish Supplement             |
| fees for 15.8.4, <i>Table 15.2</i>                     | Topic 5  |
| Land Registry 5.2.1, Figures 5.1 and 7.1, Tables       | title 5.5, <i>Figure 5.4</i>                       |
| 5.1 and 15.2   | Scotland Appendix: Scottish Supplement             |
| remortgages 7.2  | Topic 5  |
| types Figure 7.1                                       | 'squatters' rights' 5.2.1, 13.2                    |
| second charge  | staircasing 25.1, 25.1.1                           |
| advisers 3.3.7   | stakeholder pensions <i>see</i> personal pensions  |
| affordability 26.7                                     | stamp duty land tax (SDLT)                         |

32. CeMAP 2024-25 Index.indd 657 09/05/2024 10:26:12

| buy-to-let properties 15.9.2, 24.6.2, 24.6.4                               | pension fund death benefits 22.3.3                                    |
|--|---|
| commercial property 15.9.3   | pension fund drawdown 22.3.2  |
| Covid-19 pandemic and 15.9.1, 25.1.1                                       | special purpose vehicles (SPVs) 24.6.4, <i>Table</i>                  |
| first-time buyers' exemption from 1.4.1, 1.5.5, 15.9.1, 25.1.1             | 24.1 unit trusts and OEICs 22.2.1                                     |
| Islamic home finance 24.4.2  | tenancy: meaning in property law 4.4                                  |
| joint borrower, sole proprietor mortgages and                              | tenancy in common 4.4.2, 16.1.2, Figure 4.4                           |
| 11.2   | inheritance tax planning 4.4.2  |
| married couples and civil partners 15.9.2                                  | tenant  |
| multiple property purchases 15.9.3   | meaning in property law 4.4   |
| multiple-use property 15.9.3 payment 7.6                                   | property damage liability 18.3.4                                      |
| rates 15.9.1   | sitting 13.1 Tenements (Scotland) Act 2004 <b>Appendix</b> : Scottish |
| second homes 15.9.2  | Supplement Topic 4  |
| shared ownership schemes 25.1.1  | tenure, see also land tenure  |
| transfer of equity, on 27.4.9  | meaning 4.5   |
| standard variable-rate (SVR) mortgage 23.1, <i>Figure</i>                  | term of years absolute: definition 4.2                                |
| 23.1 state assistance  | terminal illness cover 18.1   |
| 52-week linking rule 17.1.4, 28.4  | title, see also investigation of title                                |
| eligibility criteria 17.1, 17.1.1  | absolute 5.2.1, 13.2<br>adverse possession 5.2.1, 13.2                |
| financial protection 17.1  | certificate of title 7.2  |
| means-tested benefits 17.1   | chancel repair liability 5.3.3  |
| property market 1.5.5, Figure 1.5  | classes of 5.2.1, 13.2, <i>Table 5.1</i>                              |
| Support for Mortgage Interest (SMI) 17.1.4, 28.4 underinsurance and 16.1.1 | covenants and 5.3.2   |
| Universal Credit 17.1.1, Figure 17.1                                       | easements 5.3.1, 13.4   |
| Statutory Sick Pay (SSP) 17.1.2  | good leasehold 5.2.1, 13.2<br>guarantee 5.4, <i>Table 5.2</i>         |
| StepChange Debt Charity Table 28.1   | insurance against defective 7.2                                       |
| sterling overnight index average (Sonia)                                   | matrimonial interests 5.5, Figure 5.4                                 |
| benchmark 1.5.1, 23.3.1 Stevenson v Nationwide Building Society valuation  | Scotland <b>Appendix</b> : Scottish Supplement                        |
| case 14.1  | Topic 5   |
| stress test, interest rates 10.8.2, 12.3, 24.6.2                           | occupancy rights 5.5, Figure 5.4                                      |
| sub-lease 4.5.2  | Scotland <b>Appendix</b> : Scottish Supplement<br>Topic 5             |
| sub-prime lending 1.2, 24.2  | possessory 5.2.1, 13.2  |
| definition 1.6.5   | qualified 5.2.1, 13.2   |
| subject to contract, offer 6.5, Figure 6.6 subrogation 29.5, Figure 29.6   | running with the land 5.3   |
| meaning 15.7.1   | Scotland <b>Appendix</b> : Scottish Supplement Topic                  |
| subsidence   | 4   |
| defective property 14.6, 15.4.1, Figure 14.7                               | search, effect on lending decision 5.6, <i>Figures</i> 5.3 and 5.4    |
| insurability 13.11, 15.4.1   | 'squatters' rights' 5.2.1, 13.2                                       |
| mining 15.4.1 suitability of mortgage product 8.4.2, 9.3, <i>Figure</i>    | Title Conditions (Scotland) Act 2003 <b>Appendix</b> :                |
| 8.4  | Scottish Supplement Topic 4   |
| adviser's recommendation 12.1, 19.3, 19.4                                  | title indemnity, fees <i>Table 15.2</i>                               |
| interest-only mortgages 12.4   | total and permanent disability 17.3, 18.1, <i>Figure</i>              |
| risk, customer's attitude to 12.3, 12.3.1, Figure                          | <i>17.5</i><br>  tracker mortgages 1.5.1, 23.3                        |
| 12.1<br>term of mortgage 12.2  | TransUnion 11.1.1   |
| Support for Mortgage Interest (SMI) 17.1.4, 28.4                           | trustees 2.2.7  |
| surrender value, policy 17.2.1   |   |
| surveys, see also property defects   |   |
| fees and charges Table 14.1  | U   |
| home report (Scotland) 14.5, Figure 14.6                                   | udal land <b>Appendix</b> : Scottish Supplement Topic 4               |
| RICS Home Survey Level 2 Report 14.2, 14.4,<br>Table 14.1                  | undertaking 14.6.1, Figure 14.4                                       |
| RICS Home Survey Level 3 Report 14.2, 14.5,                                | meaning 14.6  |
| Tables 14.1 and 15.2   | underwriting, and risk in insurance 16.1.3 unemployment               |
|  | financial impact of 16.1, 16.1.1                                      |
| _  | financial protection against 16.2                                     |
| Т  | unit trusts   |
| tax relief   | active and passive management 22.2.1                                  |
| buy-to-let properties 1.4.1, 1.5.5, Figure 1.5                             | capital gains tax (CGT) 22.2.1  |
| personal pension contributions <i>Table 22.2</i> Scotland 22.3.1           | mortgage repayment vehicle, as 22.2 prices and charges 22.2.1         |
| taxation, see also inheritance tax (IHT); stamp duty                       | Universal Credit  |
| land tax (SDLT); tax relief  | description 17.1.1  |
| buy-to-let properties 1.4.1, 1.5.5, 24.6.2, 24.6.3,                        | replacing other benefits 17.1, Figure 17.1                            |
| 24.6.4, Figure 1.5   | unmarried couples, property ownership and 4.4.2                       |
| pension contributions <i>Table 22.2</i>                                    | utmost good faith principle 19.2.1                                    |

32. CeMAP 2024-25 Index.indd 658 09/05/2024 10:26:12

 $\tilde{\mathbb{C}}$ LIBF Limited 2024. All rights reserved.

## V

valuation, see also property as security; property defects
basic 14.1, Figure 14.2
desktop 14.1
influence on lending decision 14.1.1, Figures 14.3 and 14.4
negligence 14.1
reinstatement 14.1.1
report 14.1.1, Figures 14.3 and 14.4
Smith v Bush negligence case 14.1
Stevenson v Nationwide Building Society
negligence case 14.1
types Figure 14.1
voluntary right to buy 25.6
vulnerable customers
execution-only business and 8.4.1
FCA guidance 2.6.2

## W

waiver of premium (WoP) 18.1
Wales
Help to Buy equity loan 25.3.2
Land Transaction Tax 15.9, 15.9.1, 15.9.5
right to buy 25.5
shared ownership 25.3.1
warranties *see* guarantee
water authority, search fees *Table 15.2*welfare power of attorney (Scotland) 2.8.2
workplace wellbeing 18.2

 $\tilde{\mathbb{C}}$ LIBF Limited 2024. All rights reserved.