1.15 (a) $\frac{6160}{2000}$ ***(M1)***

$= 3.08$ ***(A1)*** ***(C2)***

Note: Award ***(M1)*** for correct division.

(b) $3080\left(1+\frac{9}{12\times 100}\right)^{n\times 12} = 6160$ ***(M1)(A1)***

Note: Award ***(M1)*** for substitution into compound interest formula equated to 6160, ***(A1)*** for correct substitution.

OR

$I = 9$

$PV = \pm 3080$

$FV = \mp 6160$

$P/Y = 1$

$C/Y = 12$ ***(A1)(M1)***

Note: Award ***(A1)*** for $C/Y = 12$ seen, ***(M1)*** for other correct entries. FV and PV must have opposite sign.

$= 7.73048\ldots$ ***(A1)***

$= 8$ ***(A1)*****(ft)** ***(C4)***

Note: Award the final ***(A1)*****(ft)** for the correct rounding **up**, of their unrounded answer, to complete years.

Total [6 marks]