

LIBF

Part of Walbrook
Institute London

LIBF Level 3

Certificate in Mortgage Advice and Practice (CeMAP®)

Qualification specification



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Purpose of the qualification

Why study the LIBF Level 3 Certificate in Mortgage Advice and Practice (CeMAP®)?

The Certificate in Mortgage Advice and Practice (CeMAP®) meets the education standard required by the Financial Conduct Authority (FCA) of anyone wishing to achieve a 'licence to practise' and work as a mortgage adviser.

Objectives and key content areas

CeMAP® develops specialist knowledge and skills by introducing you to the purpose and structure of the UK financial services industry. Within this, it provides a solid introduction to the mortgage advice sector, by exploring the rules and regulations that govern the sector and the factors that impact on personal financial plans.

Throughout the programme, you will understand the:

- purpose and structure of the UK financial services industry;
- Financial Conduct Authority (FCA's) main aims, activities and relevant Conduct of Business rules;
- house-buying process and parties involved;
- different types of customer and their needs for different types of mortgages; and
- assessment of affordability and suitability of different mortgage options and associated protection products.

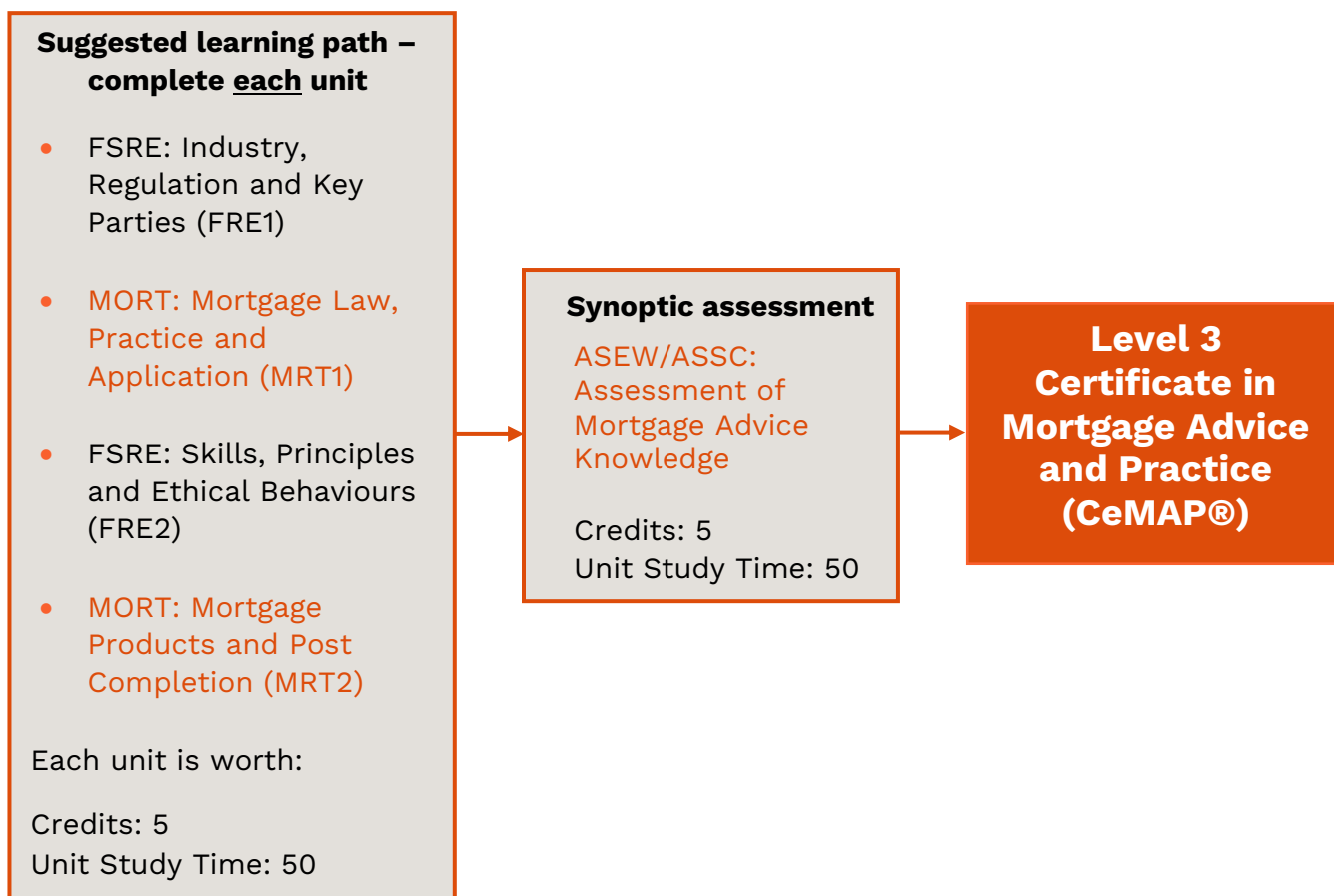
Key skills developed

The qualification will encourage you to:

- develop an understanding of how mortgage-related financial products respond to the drivers and implications of changes in the wider environment and how these changes affect an individual's financial decision-making;
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data;
- use appropriate data and information from a range of sources to make financial decisions; and
- enhance your ability to work and learn independently.

Structure

CeMAP® is made up of **five mandatory units** that need to be successfully completed to achieve the certificate:



A suggested learning pathway is reflected above: starting with the FRE1 unit to acquire regulatory grounding knowledge before moving on to the MRT1 unit to begin to understand mortgage practice, and then studying FRE2 and MRT2. However, learners can study flexibly in the order they choose.

The synoptic ASEW/ASSC unit, suggested to be taken last, primarily tests mortgage knowledge gained through the MORT module (MRT1 and MRT2 units) while incorporating fundamentals learned from FSRE, as well as additional mortgage protection and adviser soft skills content.

Qualification delivery

Total Qualification Time (TQT)

Total Qualification Time (TQT) is a prediction of the total time a student with no prior knowledge might need to complete the course.

TQT consists of two elements, Guided Learning (GL) and all other hours:

- Guided Learning (GL) comprises study time under direct teacher supervision, encompassing instructional sessions and supervised examinations.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, exam preparation, and formal assessments.

CeMAP® is primarily considered as a distance learning qualification with on-demand examination sessions.

Guided Learning Hours	6 hours
Other hours	244 hours
Total Qualification Time	250 hours

Assessment

All components and units are mandatory and assessed.

FSRE module

- Each unit comprises a 1-hour exam of 25 standalone multiple-choice questions (MCQs, 25 marks) and 3 case studies each with 5 linked MCQs (15 marks). You need to achieve at least 28/40 (70%) to pass each unit.

MORT module

- MRT1 comprises a 1-hour exam of 50 standalone MCQs (50 marks). You need to achieve at least 35/50 (70%) to pass.
- MRT2 comprises a 1-hour exam of 40 standalone MCQs (40 marks). You need to achieve at least 28/40 (70%) to pass.

ASEW/ASSC module

- This unit comprises a 2-hour exam with 6 case studies each with 10 linked MCQs. You need to achieve at least 42/60 (70%) to pass this unit.

Preparing for the assessment

Your exam for each unit will be delivered via our platform Brightspace, which is where you access your course materials. You can take your exam any time with remote invigilation. There's no need to book in advance.

Before starting your exam, you will be expected to pick up your laptop/webcam to do a full 360-degree scan of your testing space. You must therefore ensure that your equipment is in full working order and can be easily manoeuvred.

To prepare for the assessment you should make use of all learning resources as part of your revision for the exam.

Qualification grading

The overall qualification will be graded Pass/Fail only. However, you will be able to achieve passes at merit level and distinction level within each unit of CeMAP®.

Individual unit grading is detailed further within each unit appendix.

Feedback is provided via analysis sheets available on [MyLIBF](#), to see your strengths and areas to develop.

Resit attempts

The qualification has an 18-month registration period if registering for the full qualification, or a 12-month registration period for each module if registered separately. For each unit in which you are unsuccessful, you are restricted to three exam attempts in a week and to ten exam attempts overall in any 12-month period subject to a resit fee.

Additional information

Entry requirements

There are no entry requirements. However, you need to be satisfied of your ability to study in English at RQF Level 3.

Recognition of prior learning

LIBF recognises prior learning in different forms. Potentially, this means that you may not be required to register for every unit. Details of how to apply for recognition of prior learning are available on our [website](#).

Progression and preparation for further study

If you wish to achieve a further licence to practise and provide advice on equity release products, CeMAP® forms part of the Certificate in Regulated Equity Release (CeRER®). If you have completed CeMAP® you could also progress to the Level 4 CeMAP Diploma.

As a free-standing qualification, CeMAP® provides a platform for continued study within the financial services sector and a wide range of other business-related disciplines.

Apprenticeships

CeMAP® appears in the Mortgage Adviser Apprenticeship Standards and is designed to provide a solid foundation in financial services that underpins employment in many fields within the financial sector. This foundation is across a wider range of opportunities than would be found within a single apprenticeship standard.

Further details can be found on the [Government website](#).

Preparation for employment

CeMAP® meets the FCA's education standard required for mortgage advisers. It also develops knowledge and understanding of financial services and mortgage advice and enhances skills that are valued within the sector and others.

You will be in a position to make an informed choice, whether to pursue a career within the financial services sector immediately or after further study. You may also apply the financial skills that you have developed to other careers or study options.

If you are seeking to continue in education, CeMAP® provides a foundation for further study in business and finance-related disciplines.

Appendices

Appendix 1 – FSRE: Industry, Regulation and Key Parties (FRE1)

The FRE1 unit descriptions and syllabuses can be found within the FSRE qualification specification.

Appendix 2 – FSRE: Skills, Principles and Ethical Behaviours (FRE2)

The FRE2 unit descriptions and syllabuses can be found within the FSRE qualification specification.

Appendix 3 – MORT: Mortgage Law, Practice and Application (MRT1)

Appendix 3 provides a description of MRT1 and syllabus which includes the learning outcomes, assessment criteria and indicative content for the unit.

Assessment methodology

The assessment of MRT1 has one component:

1-hour exam of 50 standalone MCQs (50 marks).

This unit is graded as follows:

Grade	Mark
Pass	35/50 (70%)
Pass (at merit level)	40/50 (80%)
Pass (at distinction level)	45/50 (90%)

MRT1 Learning outcomes and assessment criteria

Learning outcome (LO) The learner when awarded credit for this unit will:	Assessment criteria (AC) Assessment of the LOs will require a learner to demonstrate that they can:
1. Understand the regulatory definition of different types of mortgage and regulated mortgage contracts.	AC1.1 Regulatory definitions as given in MCOB. AC1.2 Legal definition. AC1.3 Definition of a regulated second charge loan.
2. Understand the process and implications of buying property at auction.	AC2.1 Requirement for funding (ie cash and mortgage commitment) to be in place up front. AC2.2 The two methods of purchasing property via auction and the procedures to complete purchase.
3. Understand the common types of borrower and how their main mortgage-related requirements may differ and what factors may disqualify people from borrowing.	AC3.1 Private, residential borrowers, and second charge borrowers. AC3.2 Eligible counterparty, commercial borrowers and high net worth. AC3.3 Borrowers, property investors, buy-to-let borrowers, consumer buy-to-let borrowers, mortgage professionals, business borrowers and vulnerable customers. AC3.4 Those who will face difficulty in borrowing, impaired credit status and mortgage trapped. AC3.5 Those who cannot borrow.
4. Understand the main requirements of the MCOB rules and some legislation affecting mortgages.	AC4.1 Role and responsibilities of the lender. AC4.2 Role and responsibilities of the adviser.
5. Understand the economic and regulatory context for giving mortgage advice.	AC5.1 The property market and the main conditions that affect it. AC5.2 Interest rates and their drivers. AC5.3 The UK mortgage lending sector.

	AC5.4 Buy-to-let and consumer buy-to-let mortgages. AC5.5 Mortgage and second charge regulation (MCOB).
6. Understand the role of a mortgage adviser and the principles of providing advice to deliver a fair outcome for the customer.	AC6.1 Affordability. AC6.2 Suitability. AC6.3 Risk. AC6.4 Term of a mortgage. AC6.5 Principles of ethical advice, including regulatory guidance and fair treatment of customers. AC6.6 Methods of verifying information supplied by consumers (plausibility). AC6.7 Methods of checking that mortgage solutions match consumer immediate and long-term needs and circumstances.
7. Understand the use of additional forms of security.	AC7.1 The implications for a lender and borrower of taking additional forms of security, higher lending charges, guarantors and surety. AC7.2 The rules and regulations governing additional forms of security.
8. Understand the fees and charges involved in arranging a mortgage.	AC8.1 Fees and charges relating to the purchase of the property, including relevant taxes legal/solicitors' fees, local authority searches, Land Registry fees, bankruptcy searches, money transfer costs and environmental searches, eg flooding, mining, survey fees EPCs and other specialist reports and title indemnity fees. AC8.2 Fees and charges relating to the purchase of the mortgage arrangement/booking fees, lenders reference fees, valuation fees, estate agent fees and higher lending charge. AC8.3 Fees and charges relating to the provision of mortgage advice broker fees and mortgage exit administration fees.

9. Understand types of property defects that surveys can identify and their implications when seeking a mortgage, including the options available to consumers and lenders.	AC9.1 Main property defects. AC9.2 How property defects may affect the lending decision. AC9.3 Possible remedial works and actions lenders may take. AC9.4 Guarantee schemes for new homes.
10. Understand the principal factors affecting the value of property.	AC10.1 The implications for customers seeking mortgages of the principal factors affecting property values, including but not limited to type of property, location, building materials and any restrictions and age of property. AC10.2 When customers should seek advice on property values including but not limited to reinstatement value. AC10.3 The implications for lenders of the principal factors affecting property values and the security, including but not limited, to multiple use, vacant possession and buy-to-let rental income. AC10.4 Legal issues affecting property values and the security easements, including but not limited to rights of way, due diligence enquiries, including but not limited, to outstanding disputes, covenants, property tenure freehold, commonhold and leasehold, local authority planning consent and building regulations. AC10.5 Insurability issues and whether it is insurable. AC10.6 Risk of flooding, subsidence and heave, contract guarantees, listed and heritage.
11. Understand the different forms of valuation and survey and which might be appropriate for different properties and/or the borrower's circumstances.	AC11.1 Forms of valuation and/or survey (basic valuation and RICS Home Survey reports). AC11.2 Requirements of lenders. AC11.3 Rights of the consumer.

Appendix 4 – MORT: Mortgage Products and Post Completion (MRT2)

Assessment methodology

The assessment of MRT2 will have one component:

1-hour exam of 40 standalone MCQs (40 marks).

This unit will be graded as follows:

Grade	Mark
Pass	28/40 (70%)
Pass (at merit level)	32/40 (80%)
Pass (at distinction level)	36/40 (90%)

MRT2 Learning outcomes and assessment criteria

Learning outcome (LO) The learner when awarded credit for this unit will:	Assessment criteria (AC) Assessment of the LOs will require a learner to demonstrate that they can:
1. Understand the principles, procedures and considerations associated with raising additional money.	AC1.1 Further advances. AC1.2 Remortgages. AC1.3 Second charge loans. AC1.4 Bridging finance. AC1.5 Lifetime mortgage and home reversion schemes – Further drawdown.
2. Understand the principles, procedures and costs of transferring and amending mortgages.	AC2.1 Transfer of mortgage to a new lender. AC2.2 Implications of property moves. AC2.3 Converting one mortgage to another. AC2.4 Adding/removing one party from or to a joint mortgage/transfer of equity. AC2.5 Redeeming a mortgage or secured loan before/at the its term. AC2.6 Making additional/lump sum capital repayments on a mortgage, during its term. AC2.7 Porting mortgages.
3. Understand the implications of consolidating debt appropriately within a mortgage.	AC3.1 Implications for consumers and lenders of using mortgages and secured loans within debt consolidation arrangements.

	AC3.2 Rules and regulations relating to using mortgages and secured loans within debt consolidation arrangements. AC3.3 Risks associated with moving loans from unsecured to secured status. AC3.4 Arrangements with creditors, referring for specialist advice.
4. Understand the implications of the non-payment of mortgages and other breaches of the mortgage deed.	AC4.1 The content of a mortgage warning, when this should be issued and ensuring that this is understood. AC4.2 Possible courses of action available to lenders and borrowers. AC4.3 Regulatory and legal requirements regarding the treatment of borrowers in arrears. AC4.4 Implications for borrowers and lenders of the non-repayment of capital at the end of the mortgage term. AC4.5 Ways of advising borrowers in arrears who have differing attitudes to risk.
5. Understand the legal rights and remedies available to lenders in respect of non-payment from borrowers.	AC5.1 Rights of subrogation of insurers to pursue borrowers. AC5.2 Legal remedies on default. AC5.3 MCOB rules and regulations governing the use of remedies on default.
6. Understand the structure and features of different types of mortgages.	AC6.1 The different repayment methods for mortgage arrangements repayment mortgages, interest-only mortgages and interest-only into retirement. AC6.2 The different interest rate options available: Standard variable rates, tracker rates, fixed rates, capped rates (including capped and collared) and discounted rates (including cashback/gift-fees help only).

	AC6.3 The different types of mortgage products and how they suit consumer needs: • flexible mortgages • offset mortgages • equity release (including home reversion plans) • self-build mortgages • foreign currency mortgages • new build mortgages • buy to let mortgages • consumer buy to let mortgages • adverse credit/sub-prime mortgages • second charge lending • bridging finance AC6.4 The different forms of government-backed incentives for home purchasers, including help-to-buy and right-to-buy schemes. AC6.5 The different forms of shared ownership arrangements, including shared ownership mortgages and equity share mortgages. AC6.6 Islamic home finance arrangements.
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Appendix 5 – Assessment of Mortgage Advice Knowledge (ASEW/ASSC)

Assessment methodology

The assessment of ASEW/ASSC will have one component:

6 case studies each with 10 multiple-choice questions. This component of the examination is to be completed in 2 hours. This component of the examination is worth 60 marks.

This unit will be graded as follows:

Grade	Mark
Pass	42/60 (70%)
Pass (at merit level)	48/60 (80%)
Pass (at distinction level)	54/60 (90%)

ASEW/ASSC Learning outcomes and assessment criteria

Learning outcome (LO) The learner when awarded credit for this unit will:	Assessment criteria (AC) Assessment of the LOs will require a learner to demonstrate that they can:
1. Analyse the key features of different mortgage solutions and their suitability for different customers' circumstances.	AC1.1 The different factors that shape a customer's circumstances. AC1.2 Assessing affordability, suitability and sustainability of mortgage solutions. AC1.3 The range of interest rate solutions available to customers. AC1.4 The range of mortgage products available to customers. AC1.5 The different mortgage repayment solutions for customers. AC1.6 The different forms of alternative home finance solutions and government backed incentives.
2. Analyse the key features of different forms of property purchase and specialist mortgage lending and their suitability for different customers' circumstances.	AC2.1 The different factors that shape a customer's circumstances and borrowing purposes in the Buy to Let, second charge and bridging finance marketplace. AC2.2 The different factors that shape a customer's circumstances and borrowing for second homes, self-build properties and properties bought at auction. AC2.3 The legal implications and issues associated with a property purchase. AC2.4 The range of solutions in the bridging finance and the second charge lending market and the suitability of solutions for a customer. AC2.5 The Buy to Let and Consumer Buy to Let customer and suitable mortgage solutions. AC2.6 The range of solutions available for additional funding on a secured lending basis. AC2.7 The different taxation implications related to property ownership.

3. Apply the rules and regulations governing mortgage lending, mortgage advice and the sale of associated mortgage protection arrangements.	AC3.1 The rules contained within MCOB relating to mortgage lending. AC3.2 The rules contained within MCOB relating to the provision of mortgage advice. AC3.3 The rules contained within ICOB relating to the sale of mortgage-related insurances. AC3.4 The rules contained within the Consumer Credit Acts for secured lending. AC3.5 The rules contained within MCOB relating to the treatment of those in arrears and the rules governing legal remedies on default.
4. Apply the principles of ethical and sustainable advice to suit customers' circumstances.	AC4.1 The assessment of affordability and the suitability of sustainable solutions for mortgage customers. AC4.2 The provision of regulated mortgage advice for property purchasers. AC4.3 The provision of advice relating to the release of further equity for mortgage customers. AC4.4 The provision of advice to BTL, CBTL customers and property investors. AC4.5 The provision of advice on bridging finance and second charge lending. AC4.6 The provision of advice on other forms of home finance arrangements. AC4.7 The provision of advice on mortgage-related insurance protection arrangements.
5. Analyse the need for and main features and functions of mortgage protection.	AC5.1 The purpose and implications for consumers and lenders of different mortgage protection arrangements. AC5.2 The rules and regulations governing the sale and advice of mortgage protection arrangements and property insurance. AC5.3 Implications for consumers and lenders of the use of state benefits and reliefs to support mortgage payments.

6. Analyse the house-buying process, the key parties involved and some mortgage-related legislation.	England/Wales AC6.1a Role of estate agent, valuer, conveyancer and legal adviser. AC6.2a Process to contract exchange, completion and when a contract becomes binding or private treaty. OR Scotland AC6.1b Role of estate agent, valuer and legal adviser. AC6.2b Conditional and unconditional offer AC6.3b Acceptance, conclusion of missives, completion and private bargain. AC6.4 Other legislation affecting mortgages: England/Wales • Consumer Protection from Unfair Trading Regulations 2008 and 2014; • Contract Law; • Principles of Agency; • Consumer credit legislation; • Legal obligations and guarantors; • Lenders Rights and Borrowers Covenant; • Financial Services and Markets Act 2000 and Financial Services Act 2012 (including the Mortgages and Home Finance: Conduct of Business Rules); and • Mortgage Credit Directive. OR
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	Scotland Policies, as determined by the Scottish Executive, affecting the mortgage process and property market in Scotland: • Matrimonial Homes Act (eg single borrowers require an affidavit); • Tenancy Act; • Mortgage Rights Act; • Statutory Repair Act; • Bankruptcy Act (refers to ‘sequestration’ in Scotland); • Land Tenure Reform Act; • Feu disposition (reference Land Certificate in England/Wales); • Court decree (reference County Court Judgment in England/Wales); • Mortgage Rights (Scotland) Act 2001 (regarding the treatment of borrowers in arrears).
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Document Control	
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Summary of changes:	Amendment to the resit attempts section to reflect the fee incurred by the resit.