LIBF

Part of Walbrook Institute London

LIBF Level 3 Certificate in Regulated Equity Release (CeRER®)

Qualification specification

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Purpose of the qualification

Why study the LIBF Level 3 Certificate in Regulated Equity Release (CeRER®)?

The Certificate in Regulated Equity Release (CeRER®) meets the education standard required by the Financial Conduct Authority (FCA) of anyone wishing to achieve a 'licence to practise' and work as an equity release adviser.

For existing Mortgage Advisers, it is an efficient route to broaden the range of services that you provide to clients through completion of a single module.

To achieve the CeRER® qualification you must have also completed the Certificate in Mortgage Advice and Practice (CeMAP®) or an alternative, equivalent, mortgage advice qualification.

Full details of the CeMAP® qualification can be found in the CeMAP® qualification specification on our website.

Objectives and key content areas

CeRER® develops specialist knowledge and skills by providing an introduction to the mortgage advice and equity release sector. It also explores the rules and regulations that govern the sector in addition to the factors that impact 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 need for different types of mortgage and equity release products; and
- assessment of affordability and suitability of different mortgage and/or equity release options and associated products.

Key skills developed

The qualification will encourage you to:

- develop an understanding of how 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;

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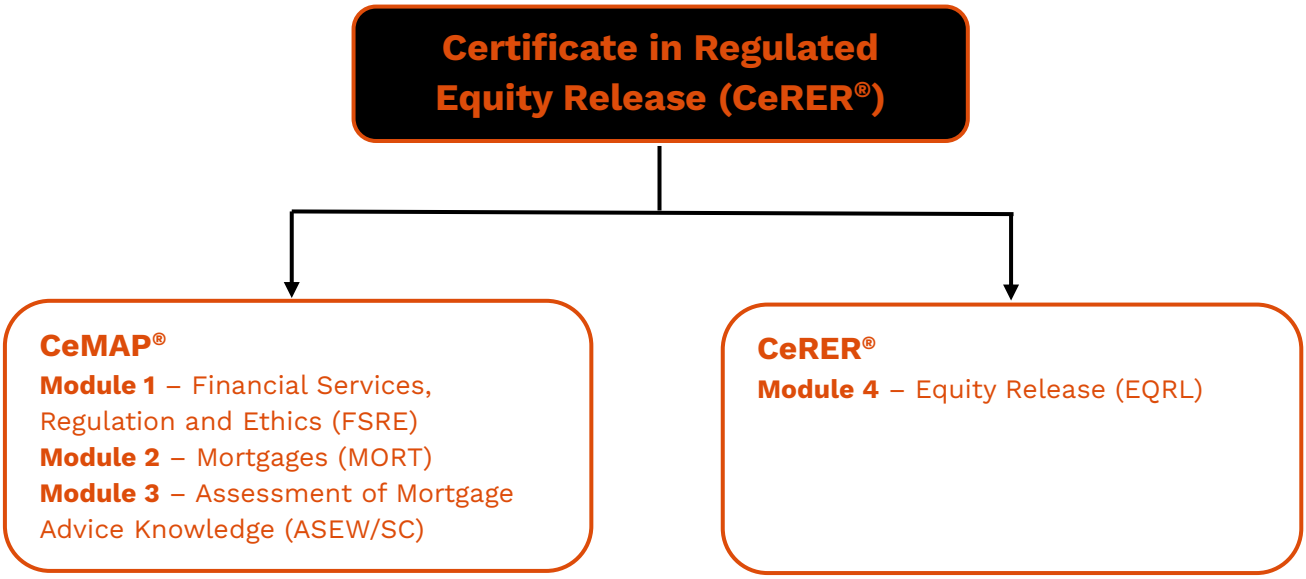
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data;
- use appropriate data and information from a range of sources to make financial decisions; and
- increase your ability to work and learn independently.

Structure

CeRER® is made up of seven mandatory units within four modules, which need to be successfully completed to achieve the certificate:



Module 1 – FSRE

- Industry, Regulation and Key Parties (FRE1)

Credits: 5

Total Unit Study Time: 50

- Skills, Principles and Ethical Behaviours (FRE2)

Credits: 5

Total Unit Study Time: 50

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Module 2 – MORT

- Mortgage Law, Practice and Application (MRT1)

Credits: 5

Total Unit Study Time: 50

- Mortgage Products and Post Completion (MRT2)

Credits: 5

Total Unit Study Time: 50

Module 3 – ASEW/SC

- Assessment of Mortgage Advice Knowledge (ASEW/ASSC)

Credits: 5

Total Unit Study Time: 50

Module 4 – EQRL

- Fundamentals of Equity Release (FOER)

  Credits = 5

  Total Unit Study Time = 54

- Equity Release Solutions (EQRS)

  Credits = 5

  Total Unit Study Time = 54

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:

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- 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, completing homework, exam preparation, and formal assessments.

CeRER® is primarily considered as a self-directed study qualification with planned examination sessions.

Guided Learning Hours	8 hours
Other hours	350 hours
Total Qualification Time	358 hours

Assessment

All components and units are mandatory and assessed.

Module 4 – EQRL

FOER: This unit comprises 50 stand-alone multiple-choice questions (MCQs). You need to achieve at least 35/50 (70%) to pass this unit.

EQRS: This unit comprises 3 case studies each with 10 linked multiple-choice questions (MCQs). You need to achieve at least 21/30 (70%) to pass this unit.

For further details of the CeMAP® assessment, please refer to the CeMAP® qualification specification.

The structure of the assessment ensures that all aspects of the course content are subject to external examination.

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.

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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 and Distinction level within each unit of the Equity Release module as follows:

Grade	Pass mark (%)
Pass	70%
Pass (at merit level)	80%
Pass (at distinction level)	90%

Details of the grading structure for CeMAP® can be found within the CeMAP® qualification specification.

Feedback is provided via analysis sheets available on MyLIBF, to see your strengths and areas to develop.

Resit attempts

The qualification has a twelve-month registration period and comprises nine units.

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 Level 3.

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Recognition of prior learning

We recognise prior learning in different forms. 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 retail financial advice you could progress to the Level 4 Diploma for Financial Advisers (DipFA®). You could also progress to the Level 4 CeMAP® Diploma.

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

Preparation for employment

CeRER® meets the FCA's examination requirements for mortgage and equity release advisers.

It also develops knowledge and understanding of financial services; mortgage and equity release advice and enhances skills that are valued within that sector and others.

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

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

Appendices

Appendix 1 – CeMAP®

The CeMAP® unit descriptions and syllabuses can be found within the CeMAP® qualification specification.

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Appendix 2 – Fundamentals of Equity Release (FOER)

FOER assessment methodology

The assessment of FOER will have one component:

50 multiple-choice questions. This component of the examination is to be completed in one hour. This component of the examination is worth 50 marks.

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FOER Learning outcomes and assessment criteria

For ease of reference, the assessment criteria for each learning outcome below is split to identify those that relate to equity release generically and those that relate to lifetime mortgages and home reversion plans specifically.

Learning Outcome (LO) The learner when awarded credit for this unit will:	**Assessment Criteria (AC) – Equity Release** The learner will be assessed on the following areas:
1. Demonstrate knowledge of the definition of equity release and the FCA regulatory definitions of a lifetime mortgage and a home reversion plan	1.1 Definition of equity release.
2. Demonstrate an understanding of the principles of equity release, the types of equity release schemes available and the circumstances for which such schemes might be appropriate	2.1 Principles of equity release schemes & the requirements of the FCA's Conduct of Business rules for home finance – including lifetime mortgages and home reversion plans 2.2 Definition of equity release 2.3 Different schemes available, how they work and the differences between of each type of scheme 2.4 Role of market participants in the equity release process – e.g. providers, administrators (especially where different from provider), arrangers and advisers, conveyancers, solicitors and surveyors 2.5 Regional variations within the UK 2.6 Equity Release Council requirement for a solicitor's certificate documenting that independent legal advice has been provided 2.7 The generic sales process including regulatory requirements 2.8 The importance of consumer taking independent legal advice regarding ongoing responsibilities 2.9 Division of responsibilities between solicitors and financial advisers
3. Demonstrate an understanding of the types of consumer at whom equity release is targeted and their	3.1 Types of consumer who may seek an equity release solution:

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personal requirements, wants and needs	• 3.1.1 Those who need to realise the value of their assets • 3.1.2 Those who choose to realise the value of their assets • 3.1.3 Consumer behavioural matters – “asset rich/cash poor”, “need v choice” • 3.1.4 Less need/desire to leave legacy 3.2 Requirements for: • 3.2.1 Raising capital in retirement • 3.2.2 Increasing income in retirement • 3.2.3 Current and expected expenditure levels • 3.2.4 Supplementing a retirement income • 3.2.5 Funding home improvements • 3.2.6 Financing health/long-term care needs • 3.2.7 Tax planning • 3.2.8 Helping family members • 3.2.9 Funding ‘big ticket’ purchases such as cars, holidays • 3.2.10 Lifestyle choices and personal reasons other than those covered above 3.3 Role of equity release as part of overall retirement planning 3.4 Suitability assessment, taking account of the purpose of the equity release 3.5 Rationale for the ‘suitability’ of equity release where used/part-used to raise emergency or contingency funds and placed on deposit and the amount
4. Understand the circumstances in which equity release may be appropriate and how these are influenced by client preferences and financial needs	4.1 Generic differences between equity release in general and lifetime mortgages and home reversion plans in particular 4.2 How customer needs, health and lifestyle circumstances, preferences and objectives will inform and lead the process

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	4.3 Savings and investment levels 4.4 Customers' preference for leaving an estate on death 4.5 Increased income/liquid capital 4.6 Maintaining a level of income/lifestyle comparable with that of pre-retirement income 4.7 Provision of funds towards cost of health and/or long-term care, lifestyle choices 4.8 Use and appropriateness of equity release as a method of realising assets instead of trading down 4.9 The differences between lump-sum products against those offering flexible drawdown 4.10 The relative advantages/disadvantages and suitability of using capital for investment to produce an income as against utilising an equity release draw-down facility via a lifetime mortgage or home reversion plan 4.11 The differences between providing temporary or guaranteed income 4.12 Product portability – whether product accommodates any potential lifestyle change if desired or needed 4.13 Impact on tax planning 4.14 Lack of inherent restriction on use of lump sum raised via equity release 4.15 Role of Equity Release Council and the Equity Release Council standards
5. Understand the impact of equity release schemes on clients' future options'	5.1 Impact of dying intestate and importance of a valid will and the importance of a power of attorney both for health and welfare, and property and financial affairs 5.2 Effect upon single and joint occupiers – 'last survivor' basis of schemes 5.3 Impact of property being owned single or jointly; joint tenancy/tenancies in common 5.4 Impact of ending scheme: early and on death or need to enter long term care (qualifying termination event) and early repayment charges

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6. Demonstrate an understanding of the key features, relative advantages and disadvantages of different types of equity release arrangements and principal alternatives	6.1 The features, benefits and risks of lifetime mortgages, home reversion plans and methods of releasing equity 6.2 Grants applicable and tax treatment of different options
7. Demonstrate an understanding of the rules relating to state benefits as well as taxation, including sources of information and specialist advice regarding the implications of clients entering into an equity release arrangement	7.1 Impact on state benefits and tax position (principle and main areas) – e.g. potential impact on age related allowances, means tested benefits including local authority funded long term care 7.2 Methods of assessing financial implications of equity release versus impact on benefits, including supplementary sources of information for advisers 7.3 Need to explore customer's entitlement to benefits – whether being claimed or not 7.4 Sources of information and specialist advice on benefits and taxation and when to refer 7.5 Potential differences in impact between different equity release schemes 7.6 UK variations
Learning Outcome (LO) The learner when awarded credit for this unit will:	**Assessment Criteria (AC) – Lifetime Mortgages** The learner will be assessed on the following areas:
1. Demonstrate knowledge of the definition of equity release and the FCA regulatory definitions of a lifetime mortgage and a home reversion plan	1.2 The definition of a lifetime mortgage
5. Understand the impact of equity release schemes on clients' future options'	5.5 Impact of guarantees regarding 'no negative equity'/legacy element within a lifetime mortgage arrangement 5.6 Terms and conditions common to lifetime mortgage contracts
6. Demonstrate an understanding of the key features, relative advantages and disadvantages of different	6.3 Features, benefits and risks specific to lifetime mortgages 6.4 Rolled up interest (income, lump sum), compound v simple interest

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types of equity release arrangements and principal alternatives	6.5 Serviceable plans – interest-only mortgages, hybrid mortgages and potential capital repayments 6.6 Drawdown mortgages 6.7 Other lifetime mortgage products coming into the market.
Learning Outcome (LO) The learner when awarded credit for this unit will:	**Assessment Criteria (AC) – Home Reversion Plans** The learner will be assessed on the following areas:
1. Demonstrate knowledge of the definition of equity release and the FCA regulatory definitions of a lifetime mortgage and a home reversion plan	1.3 Definition of a home reversion plan
2. Demonstrate an understanding of the principles of equity release, the types of equity release schemes available and the circumstances for which such schemes might be appropriate	2.10 Rationale of regulation for consumer protection underpinning both Equity Release Council standards and MCOB rules – including high-level generic risks: potentially vulnerable consumers; how mis-buying or mis-selling can occur; need for legal advice; fair valuations; rights and liabilities as tenants; security of tenure; access to redress 2.11 Features of home reversions plans in relation to other schemes and the impact on consumer of what they are giving-up (ownership of all or part of property), the difference between legal and beneficial ownership 2.12 How a home reversion plan arrangement may be structured 2.13 Potential rental and associated charges 2.14 The status of the home reversion plan provider and the need to highlight extra risks where provider is not FCA authorised
3. Demonstrate an understanding of the types of consumer at whom equity release is targeted and their personal requirements, wants and needs	3.6 The personal and property status requirements of home reversion plan providers and consumers' potential eligibility for schemes 3.7 Typical eligibility criteria of home reversion providers 3.8 Home reversion plan and impact/implications for single and joint applicants
5. Understand the impact of equity release schemes on clients' future options'	5.7 Impact on ability to vary

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	5.8 Impact on estate of sale or % sale 5.9 Impact on right to move 5.10 Impact of any inheritance protection guarantees and that the cost of these guarantees to the reversion provider will be passed on to the customer in the reversion offer 5.11 Impact of shared appreciation or house price inflation guarantees if applicable 5.12 Terms and conditions common to home reversion contracts: • 5.12.1 Rules of occupancy • 5.12.2 Waivers and indemnities for residents other than reversion occupier • 5.12.3 Vacating property • 5.12.4 Time period for occupancy • 5.12.5 Ability to let or sub-let • 5.12.6 Maintenance provisions • 5.12.7 Need to consult with reversion provider if the occupier wishes to leave the property empty or do structural alterations etc • 5.12.8 Building insurance requirements 5.13 The importance of legally registering the home reversion arrangement correctly, the home reversion provider's duty of care to ensure solicitor takes on these responsibilities regarding contract issues, title, registration of lease etc. as appropriate 5.14 Impact of plan provider's definition of entering long term care
6. Demonstrate an understanding of the key features, relative advantages and disadvantages of different types of equity release arrangements and principal alternatives	6.8 The features, relative advantages and disadvantages of home reversion plans in relation to the individual client/potential reversion occupier: • 6.8.1 Implications of equity sale • 6.8.2 Property [or share] reverts to revision provider on death or entering long-term care • 6.8.3 Reasons why amount received under most home reversion plans will be less than the open

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	market value if property sold with vacant possession. • 6.8.4 Independent valuation requirement • 6.8.5 Other factors influencing provider's offer • 6.8.6 Ability for future equity release if % share retained • 6.8.7 Lifetime lease conditions and implications, and right to reside in property until death or entering into long-term care • 6.8.8 Generic examples of the relative advantages and disadvantages of home reversion plans • 6.8.9 Rights of partner to live in property (joint home reversion plans) – 'last survivor' • 6.8.10 Variations in types of home reversion plan and how these impact on individual client/potential reversion occupier

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Appendix 3 – Equity Release Solutions (EQRS)

EQRS assessment methodology

The assessment of EQRS will have one component:

3 case studies each with 10 linked multiple-choice questions. This component of the examination is to be completed in one hour. This component of the examination is worth 30 marks.

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EQRS Learning Outcomes / Assessment Criteria

For ease of reference, the assessment criteria for each learning outcome below is split to identify those that relate to equity release generically and those that relate to lifetime mortgages and home reversion plans specifically.

Learning Outcome (LO) The learner when awarded credit for this unit will:	**Assessment Criteria (AC) – Equity Release** The learner will be assessed on the following areas:
1. Demonstrate the ability to apply suitable equity release solutions for the different circumstances of clients	1.1 Principles of ethical advice and requirements of FCA rules 1.2 Methods of verifying information supplied by consumers 1.3 Methods of checking that equity release solutions match consumers' needs, demands and circumstances now and in the future 1.4 Consider how life expectancy, health and lifestyle might influence choice of type of equity release product and also how anticipated changes to health might influence the date at which scheme ends 1.5 Importance of deciding whether or not to discuss solutions with the consumers' family/potential beneficiaries, the appropriateness, implications and influence of third party involvement and when this is appropriate 1.6 Measures in place to protect consumers' interests and their applicability – e.g. regulation, complaints processes, Ombudsman, FSCS, Equity Release Council etc 1.7 Importance of explaining technical matters to customers in a way that can be understood and the importance of checking understanding 1.8 Rule requirements relating to financial promotions & importantly to disclosure requirements 1.9 Generic assessment of suitability, including instances when an equity release plan is not the most appropriate course of action 1.10 Minimum standards for suitability as required under FCA rules 1.11 Requirements of rules regarding potential 3rd party occupier taking up independent legal advice

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2. Demonstrate the ability to analyse the suitability and affordability of the different types of equity release schemes and their principal alternatives for different types of clients	2.1 Option of trading down to release equity 2.2 Potential for letting part of the property to generate an income 2.3 Disposing of other available assets first 2.4 'Conventional' borrowing options – eg ordinary remortgage, bank loan, credit card 2.5 Potential availability of grants – what options may be available and where to find relevant information and/or advice 2.6 Sale and rent options and their impact on state benefits 2.7 By reviewing/adjusting lifestyle, income/expenditure management 2.8 Informal arrangements – eg money from relatives 2.9 Restructuring of existing personal pension arrangements where possible/practical of ways of increasing income – eg seeking part-time paid work 2.10 Sources of debt advice where monies are wanted to pay off debts 2.11 How personal health circumstances and needs affect choice of products 2.12 Current level of savings and investments 2.13 Anticipated legacies and inheritances 2.14 The impact of home reversion plans – including legal title, impact upon death, occupant status and considerations as regards property insurance and property maintenance, opportunity for further equity release if only part sold initially, impact of choice on the estate
3. Demonstrate the ability to assess the relative advantages, disadvantages and potential risks to clients associated with taking out equity release schemes, and when these might arise	3.1 Factors that influence whether the consumer has access to further funds – eg possible restructuring of pensions and investments 3.2 Impact of increased capital/income on means tested benefits including availability of local authority funded long-term care including impact on eligibility for a deferred payment agreement (DPA) 3.3 Impact on tax liability

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	3.4 Impact of use of finite resource – eg sale proceeds can only be spent once, impact of inability to use/finance for later long-term care needs etc 3.5 Likelihood that a surviving spouse will need/want to move and impact equity release arrangements have on future choices 3.6 Potential restrictions regarding future alterations to the property and impact of any repair/maintenance and insurance clauses 3.7 Impact of divorce and/or remarriage 3.8 Impact of loss of capacity 3.9 Impact of inflation on fixed income 3.10 Impact of not being able to use home as security for potential future borrowing, loans or mortgage 3.11 Purpose of the loan/equity release 3.12 Impact of future inability to sublet or allow anyone (including family members) to gain tenancy rights or even live in property without permission 3.13 How debt can increase rapidly where interest is rolled-up and how it is scheduled 3.14 Life expectancy 3.15 Health considerations 3.16 Amount of equity and amount consumer wishes to release 3.17 Purpose of the equity release 3.18 Impact upon any beneficiaries 3.19 Existing and planned provision for long-term care
Learning Outcome (LO) The learner when awarded credit for this unit will:	**Assessment Criteria (AC) – Lifetime Mortgages** The learner will be assessed on the following areas:
2. Demonstrate the ability to analyse the suitability and affordability of the different types of equity release schemes and their principal alternatives for different types of clients	2.15 Lifetime mortgage products, options, and distinguishing features

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3. Demonstrate the ability to assess the relative advantages, disadvantages and potential risks to clients associated with taking out equity release schemes, and when these might arise	3.20 Impact of terms and conditions arising from variations 3.21 Other factors and costs associated 3.22 Possibility of negative equity (non-Equity Release Council member plans) 3.23 Terms associated with early repayment
Learning Outcome (LO) The learner when awarded credit for this unit will:	**Assessment Criteria (AC) – Home Reversion Plans** The learner will be assessed on the following areas:
3. Demonstrate the ability to assess the relative advantages, disadvantages and potential risks to clients associated with taking out equity release schemes, and when these might arise	3.24 Ability/inability to repurchase or inheritors to repurchase equity share and financial implications of seeking to repurchase equity share 3.25 Impact of limitations within lease 3.26 Principal terms of lease

Document Control	
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