

FSPFC02 – SQA Unit Code H5H0 04

Progress personal property financing applications



Overview

This unit is about carrying out checks on personal property financing applications following information obtained from your customer. You will need to pay attention to details that are critical to your work and will have to either progress the application to the appropriate authority, or decline the customer's application on behalf of your organisation. You may be in either a front or back office role.

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Performance criteria

- You must be able to:*
- P1 Check the identity and status of applicants based on information obtained from your customer
 - P2 Ensure that property valuations are undertaken by approved valuers, as agreed with the customer
 - P3 Evaluate relevant information for completeness and accuracy
 - P4 Identify and investigate information that may be inaccurate or misleading
 - P5 Identify and record risks that might impact on proposed financing requirements
 - P6 Submit all relevant information for approval to the appropriate authority
 - P7 Process approved property financing applications and ensure that the offer is issued according to the correct procedures
 - P8 Inform the customer of any special conditions made on the property financing offer
 - P9 Inform the applicant when financing is declined, explaining clearly the reasons why
 - P10 Identify opportunities for cross selling and notify the appropriate person promptly
 - P11 Keep complete and accurate records of all stages of the process
 - P12 Comply with legal requirements, industry regulations, including ethical standards and health and safety, organisational policies and professional codes
 - P13 Identify potential risks

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Knowledge and understanding

You need to know and understand:

- K1 Relevant legislation and regulations affecting your work
- K2 Your organisation's procedures for processing personal property financing applications, including further advances
- K3 The types of property financing offered by your organisation
- K4 Your organisation's financing policy in relation to your area of responsibility
- K5 The limits of your own authority when processing applications, and to whom you should refer any applications which are outside your authority to process
- K6 The information required to complete personal property financing applications
- K7 Which valuers are approved by your organisation
- K8 How to check the identity and status of applicants
- K9 The types of information that might be inaccurate or misleading on an application and how to investigate them
- K10 Risks that need to be identified according to the type of application
- K11 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety as they impact on your activities

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Additional Information

Behaviours

1. You use information and knowledge effectively, efficiently and ethically
2. You explain things so that others will understand

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