

Unit: LC2 Progress personal mortgage applications

Overview

This unit is about carrying out checks on personal lending applications following information received at an interview with your customer. You will have to either progress the application to the appropriate mandate holder, or decline the customer's application on behalf of your organisation. You may be in either a front or back office role.

Outcomes of effective performance

- LC2/O1 You check the identity and status of applicants after the mortgage interview
- LC2/O2 You make sure that property valuations are undertaken by approved valuers, in accordance with instructions agreed with the customer
- LC2/O3 You evaluate relevant information for completeness and accuracy
- LC2/O4 You identify and investigate information that may be inaccurate or misleading
- LC2/O5 You identify and record risks that might impact on proposed lending requirements
- LC2/O6 You submit all relevant information for approval to the appropriate mandate holder
- LC2/O7 You process approved mortgage applications and ensure that the offer is issued according to the correct procedures
- LC2/O8 You inform the customer of any special conditions made on the mortgage offer
- LC2/O9 You inform the applicant when lending is declined, explaining clearly the reasons why
- LC2/O10 You identify opportunities for cross selling and notify the appropriate person promptly

- LC2/O11 You keep complete and accurate records of all stages of the process
- LC2/O12 You comply with legal requirements, industry regulations, organisational policies and professional codes

Behaviours which underpin effective performance

- LC2/B1 You use information and knowledge effectively, efficiently and ethically
- LC2/B2 You explain things so that others will understand
- LC2/B3 You are vigilant for potential risks
- LC2/B4 You pay attention to details that are critical to your work
- LC2/B5 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

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Knowledge and understanding

1. Your organisation's procedures for processing personal mortgage applications, including further advances
2. Your organisation's lending policy in relation to your area of responsibility
3. The limits of your own authority when processing applications, and to whom you should refer any applications for which you do not have the authority to process
4. The information required to complete personal mortgage applications
5. Which valuers are approved by your organisation
6. How to check the identity and status of applicants
7. The types of information that might be inaccurate or misleading on an application and how to investigate them
8. Risks that need to be identified according to the type of application
9. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities