

TimeLine of Uk Mortgage Regulation

UK Mortgages became regulated

On 31st October 2004 UK Mortgages became regulated by the FSA (now The FCA). Mortgages that meet certain criteria are regulated under MCOB and covered by the FOS and the FSCS.



October 2004

April 2007



Home Reversion Schemes and Home Purchase Plans (Islamic mortgages) became regulated

In April 2007 Home Reversion Plans and Home Purchase Plans became regulated under the MCOB rules.

The Mortgage Market Review (MMR) was implemented

On 26th April 2014 The Mortgage Market Review was implemented to raise standards in UK Mortgage Advising.

5 Improvements were implemented

1. All verbal interaction is now deemed regulated advice (mortgage must meet regulated criteria).
2. New affordability rules were introduced. Income after expenses.
3. Self certification mortgages were banned.
4. Interest only mortgages: Borrowers must have and afford a repayment vehicle.
5. All mortgage advisers must be fully qualified (i.e CeMAP).



April 2014



March 2016



EU Mortgage Credit Directive (MCD)

On 21st March 2016 The EU Mortgage Credit Directive was implemented to standardise EU mortgage regulation. MCD expanded the definition of a regulated mortgage and now includes:

- Consumer Buy to Lets
- 2nd Mortgages
- Some bridging loans.

Regulation Today

UK mortgages are now one of the most highly regulated industries. Borrowers are protected and have access to the FOS and FSCS. **Only Qualified Mortgage Advisers are able to give advice.**



Today

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