



Equity Release – Top-up Qualification

Since 6th April 2007, an individual who wishes to give advice upon any form of equity release product (including lifetime mortgages) is required to complete an equity release appropriate examination.

CIOBS have devised a top-up examination for anyone who has completed Apex6 – Lifetime Mortgages, and for anyone who is currently studying Apex 6.

From September, a new course, the Equity Release Mortgage Advice and Practice Certificate will be available. This qualification is not necessary for anyone who has completed Apex 6 plus the top-up examination.

Study Materials

Study materials are provided in an electronic file, which candidates may download from the CIOBS website, www.ciobs.org.uk. If you have difficulty downloading the file, please email info@ciobs.org.uk and we can email you the file. Study time is approximately 20 hours.

Assessment

The top-up qualification is assessed by a one hour examination consisting of 30 multiple choice questions, available online on-demand at one of our centres across the UK. The pass mark is 70%.

If you are currently studying Apex 6 – Lifetime Mortgages, then we will aim to ensure that you can sit both exams at the same centre on the same day – if you wish.

The top-up examination will be available from Monday 30 July 2007.

Costs

The top-up fee is £65. This includes the examination fee and study materials.

Equity Release Syllabus

- Definition of equity release, a home reversion (HR) plan, lifetime mortgages (LTM) & alternative methods of equity release/capital raising
- The principles of equity release, the types of equity release schemes available and the circumstances for which such schemes might be appropriate

- The types of consumer at whom equity release is targeted and their personal requirements, wants and needs
- The circumstances in which equity release may be appropriate and how these are influenced by consumers' preferences and financial needs
- The impact on consumers' future customer options
- The key features, relative advantages and disadvantages of different types of equity release arrangements and principal alternatives
- The rules relating to state benefits and taxation. The sources of information and specialist advice regarding the implications for these of entering into an equity release arrangement
- Suitable equity release solutions to the circumstances of different types of consumer
- The suitability and affordability of the different types of equity release plans and their principal alternatives for different types of consumer
- The advantages, disadvantages and potential risks to consumers associated with taking out equity release, and when these might arise
- The relative levels of risk for different consumers taking account of their individual circumstances

Enrolling for the Top-Up Exam

All candidates must enrol for the subject prior to enrolling for the exam.

Current members can do this using the on-line enrolling facility available through the member's area in the web site. Once enrolled, they can then book an examination place at their nearest on-line exam centre.

Candidates whose membership of the CIOBS has lapsed will need to enrol for the subject and pay the examination fee. This can be done by downloading a subject enrolment form from the web site, completing this and returning it to the CIOBS with the examination fee. Candidates can give an indication on this form as to when they would like to sit their exam and this will be confirmed by our Customer Services Team.