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Lancaster Royal
Grammar School

PFP Erasmus+ Module 5: Mortgages

Mortgages Definitions

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| 1. Initial funds used as an up-front payment to a financial institution in the purchase of a house | A. SVR |
| 2. To take out another or a different kind of mortgage on a property | B. Discounted |
| 3. The value of the homeowner's interest in their home | C. Remortgage |
| 4. Type of mortgage where any money in the lenders savings account is balanced against money owed on a mortgage | D. Mortgage Broker |
| 5. Type of mortgage that involves paying a certain discount below the lenders current SVR | E. Stamp Duty |
| 6. Someone who could advise you on the best mortgage deals | F. Tracker |
| 7. A financial institution licensed to receive deposits and make loans | G. Mortgage Calculator |
| 8. This type of mortgage is relatively rare for purchases other than buy to let property | H. MPPI |
| 9. Can help you determine your monthly repayments, impact of overpayments, impact of interest rate changes and various other useful calculations | I. Deposit |
| 10. A government tiered tax based upon the purchase price of a property | J. Interest Only |
| 11. The rate that borrowers usually pay once any initial offer/deal ends. | K. Home Equity |
| 12. Tracks the BoE plus a certain premium | L. Fixed Rate |
| 13. Covers your monthly repayments if you can no longer make them due to illness or other circumstances | M. Offset |
| 14. When the borrower pays the same interest rate for the agreed term of the deal | N. Bank |

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