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Lancaster Royal
Grammar School

PFP Erasmus+ Module 7: Mortgages

Mortgages Multiple Choice 1

Q1: What is a mortgage?

- A bank loan
- A loan that is only available from banks
- An unsecured loan
- A secured loan for property

Q2: What level of deposit usually secures the best mortgage deals?

- 10%
- 50%
- 40%
- 25%

Q3: A risk averse mortgage borrower is most likely to want which type of mortgage?

- SVR
- Fixed Rate
- Tracker
- Interest Only

Q4: The most common length of a UK mortgage for a 1st time buyer is?

- 25 Years
- 20 Years
- 15 Years
- 5 Years

Q5: The most common length of a fixed rate deal for a 1st time buyer is?

- 10 Years
- 25 Years
- 5 Years
- 2 Years

Q6: A discount mortgage usually involves an interest rate that is below and tracks the?

- Banks SVR
- The Bank of England base rate
- The current CPI inflation rate
- The average mortgage interest rate

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Q7: The most common type of mortgage in the UK is?

- Repayment (interest + capital)
- Interest only
- Capital only
- Endowment

Q8: You usually need to be at least what age to secure a mortgage?

- 16
- 21
- 25
- 18

Q9: A mortgage that uses a savings balance to reduce mortgage interest is called?

- Tracker mortgage
- Offset mortgage
- Savings mortgage
- Interest only mortgage

Q10: A typical individual mortgage applicant can borrow what multiple of their gross income?

- 1-2
- 3-5
- 5-6
- 7-8

Kahoot Link:

<https://create.kahoot.it/share/pfp-mortgages-quiz-1-of-2/a59d3337-255a-4281-8055-ddc51b96a84b>

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