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Lancaster Royal  
Grammar School

## PFP Erasmus+ Module 7: Mortgages

### Mortgages Multiple Choice 2

Q1: The name of the tiered government tax based upon the purchase price of a property?

- A. Redemption fee
- B. Stamp Duty
- C. Conveyance fee
- D. Capital gains tax

Q2: Which combination of strategies would reduce the total repaid on a mortgage?

- Overpay and choose a fixed rate mortgage
- Overpay and use a smaller deposit
- Overpay and choose a tracker mortgage
- Overpay and reduce the length of the mortgage

Q3: A married couple can usually borrow what multiple of their combined income?

- 1-2
- 3-4
- 5-6
- 0-1

Q4: A tracker mortgage usually tracks the?

- Lenders SVR
- The LIBOR rate
- Bank of England base rate
- The inflation rate

Q5: The legal fees paid to a solicitor when purchasing a property?

- Conveyance fees
- Purchase fees
- Stamp duty
- Mortgage security fees

Q6: The current (2018) average 1<sup>st</sup> time buyer deposit in the UK is?

- £30-40k
- £10-20K
- £50-60K
- £0-10k

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**ERASMUS+ KA2 STRATEGIC PARTNERSHIP IN SCHOOL EDUCATION**



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Q7: The help to buy ISA is useful for 1<sup>st</sup> time buyers because?

- The government boosts (tops up) savings by 15%
- The government boosts savings by 25%
- The government boosts savings by 10%
- The government boosts savings by 5%

Q8: The most common type of mortgage in the UK for 1<sup>st</sup> time buyers is?

- Standard Variable Rate (SVR)
- Fixed rate
- Discount rate
- Tracker rate

Q9: A help to buy equity loan usually lends up to what % of a newly built home price?

- 10%
- 15%
- 25%
- 20%

Q10: Calculate the minimum salary required for the following scenario.

House price: £150k

Deposit: 10%

Borrowing multiple permitted: 4 times earnings

- £33,750
- 33,459
- £25,125
- £25 452

Kahoot Link:

<https://play.kahoot.it/#/?quizId=fb75e9d7-c493-4e7b-9b87-bda107446234>

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