

Overview

This standard is about carrying out checks on personal property financing applications following information obtained from your customer. You will need to pay attention to details that are critical to your work and will have to either progress the application to the appropriate authority, or decline the customer's application on behalf of your organisation.

Performance criteria

You must be able to:

1. Check the identity and status of applicants based on information obtained from your customers
2. Check that property valuations are undertaken by approved valuers, as agreed with customers in accordance with your organisation's procedures
3. Evaluate information for completeness and accuracy in accordance with your organisation's procedures
4. Identify and investigate information that may be inaccurate or misleading in accordance with your organisation's procedures
5. Identify and record risks that might impact on proposed financing requirements in accordance with your organisation's procedures
6. Submit all relevant information for approval to the appropriate authority in accordance with your organisation's procedures
7. Process approved property financing applications and ensure that offers are issued according to the correct procedures
8. Inform customers of any special conditions made on property financing offers
9. Inform applicants when financing is declined, explaining clearly the reasons why in accordance with your organisation's procedures
10. Identify opportunities for cross selling and notify appropriate people in accordance with your organisation's procedures
11. Keep complete and accurate records in accordance with your organisation's procedures
12. Identify potential risks in accordance with your organisation's procedures
13. Comply with legal requirements, industry regulations, including ethical standards,, organisational policies and professional codes of practice

Knowledge and understanding

You need to know and understand:

1. Relevant legislation and regulations affecting your work
2. Your organisation's procedures for processing personal property financing applications, including further advances
3. The types of property financing offered by your organisation
4. Your organisation's financing policy in relation to your area of responsibility
5. The limits of your own authority when processing applications, and to whom you should refer any applications which are outside your authority to process
6. The information required to complete personal property financing applications
7. Which valuers are approved by your organisation
8. How to check the identity and status of applicants
9. The types of information that might be inaccurate or misleading on an application and how to investigate them
10. Risks that need to be identified according to the type of application
11. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards as they impact on your activities

Behaviours

- You use information and knowledge effectively, efficiently and ethically
- You explain things so that others will understand

Progress personal property financing applications

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