

# **LIBF Level 3 Certificate in Regulated Equity Release (CeRER®)**

Qualification Specification



## Table of Contents

<b>PURPOSE OF THE QUALIFICATION</b>	<b>3</b>
<b>WHY STUDY THE LIBF LEVEL 3 CERTIFICATE IN REGULATED EQUITY RELEASE (CERER®)?</b>	<b>3</b>
<b>OBJECTIVES</b>	<b>3</b>
<b>KEY CONTENT AREAS</b>	<b>3</b>
<b>QUALIFICATION LEARNING OUTCOMES</b>	<b>4</b>
<b>UNIT 1</b>	<b>4</b>
<b>UNIT 2</b>	<b>4</b>
<b>KEY SKILLS DEVELOPED</b>	<b>5</b>
<b>ENTRY REQUIREMENTS</b>	<b>5</b>
<b>RECOGNITION OF PRIOR LEARNING</b>	<b>5</b>
<b>PROGRESSION AND PREPARATION FOR FURTHER STUDY</b>	<b>5</b>
<b>APPRENTICESHIPS</b>	<b>5</b>
<b>PREPARATION FOR EMPLOYMENT</b>	<b>6</b>
<b>STRUCTURE</b>	<b>6</b>
<b>TOTAL QUALIFICATION TIME (TQT)</b>	<b>7</b>
<b>LEARNING RESOURCES</b>	<b>7</b>
<b>WHAT TO DO BEFORE THE ASSESSMENT</b>	<b>7</b>
<b>ASSESSMENT</b>	<b>8</b>
<b>QUALIFICATION GRADING</b>	<b>8</b>
<b>RE-SIT ATTEMPTS</b>	<b>8</b>
<b>APPENDICES</b>	<b>9</b>
<b>APPENDIX 1 – REGULATION DETAIL</b>	<b>9</b>
<b>APPENDIX 2 – CEMAP®</b>	<b>10</b>
<b>APPENDIX 3 – UNIT 1 – FUNDAMENTALS OF EQUITY RELEASE (FOER)</b>	<b>10</b>
<b>APPENDIX 3 – UNIT 2 – EQUITY RELEASE SOLUTIONS (EQRS)</b>	<b>18</b>

Please always review the latest document available through the website.

## Purpose of the qualification

### Why study the LIBF Level 3 Certificate in Regulated Equity Release (CeRER®)?

The Certificate in Regulated Equity Release (CeRER®) meets the education standard required by the Financial Conduct Authority (FCA) of anyone wishing to achieve a 'licence to practise' and work as an equity release adviser.

For existing Mortgage Advisers, it is an efficient route to broaden the range of services that you provide to clients through completion of a single module.

CeRER® is primarily designed for students aged 19+.

To achieve the CeRER® qualification you must have also completed the Certificate in Mortgage Advice and Practice (CeMAP®) or an alternative, equivalent, mortgage advice qualification.

Full details of the CeMAP® qualification can be found in the CeMAP® qualification specification on our [website](#).

### Objectives

CeRER® develops specialist knowledge and skills by providing an introduction to the mortgage advice and equity release sector. It also explores the rules and regulations that govern the sector in addition to the factors that impact on personal financial plans.

### Key content areas

- Purpose and structure of the UK financial services industry.
- Financial Conduct Authority (FCA's) main aims, activities and relevant Conduct of Business rules.
- The house-buying process and parties involved.
- The different types of customer and their need for different types of mortgage and equity release products.
- Assessment of affordability and suitability of different mortgage and/or equity release options and associated products.

## Qualification learning outcomes

On completing this qualification, you must have already completed the CeMAP<sup>®</sup> or other equivalent qualification. The learning outcomes for CeMAP<sup>®</sup> can be found in the CeMAP<sup>®</sup> qualification specification.

The learning outcomes below detail the Equity Release module that will complete the CeRER<sup>®</sup> qualification. On completing this qualification, you will:

### Unit 1

LO	Detail
LO1	Demonstrate knowledge of the definition of equity release and the FCA regulatory definitions of a lifetime mortgage and a home reversion plan.
LO2	Demonstrate an understanding of the principles of equity release, the types of equity release schemes available and the circumstances for which such schemes might be appropriate.
LO3	Demonstrate an understanding of the types of consumer at whom equity release is targeted and their personal requirements, wants and needs.
LO4	Understand the circumstances in which equity release may be appropriate and how these are influenced by client preferences and financial needs.
LO5	Understand the impact of equity release schemes on clients' future options'.
LO6	Demonstrate an understanding of the key features, relative advantages and disadvantages of different types of equity release arrangements and principal alternatives.
LO7	Demonstrate an understanding of the rules relating to state benefits as well as taxation, including sources of information and specialist advice regarding the implications of clients entering into an equity release arrangement.

### Unit 2

LO	Detail
LO1	Demonstrate the ability to apply suitable equity release solutions for the different circumstances of clients.
LO2	Demonstrate the ability to analyse the suitability and affordability of the different types of equity release schemes and their principal alternatives for different types of clients.

LO3	Demonstrate the ability to assess the relative advantages, disadvantages and potential risks to clients associated with taking out equity release schemes, and when these might arise.
-----	--

### Key skills developed

The qualification will encourage you to:

- develop an understanding of how financial products respond to the drivers and implications of changes in the wider environment and how these changes affect an individual's financial decision-making;
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data;
- use appropriate data and information from a range of sources to make financial decisions; and
- increase your ability to work and learn independently.

### Entry requirements

There are no entry requirements. However, you need to be satisfied of your ability to study in English at Level 3.

### Recognition of prior learning

The London Institute of Banking & Finance recognises prior learning in different forms. Potentially this means that you may not be required to register for every unit. Details of how to apply for recognition of prior learning are available on our [website](#).

### Progression and preparation for further study

If you wish to achieve a further licence to practise and provide retail financial advice you could progress to the Level 4 Diploma for Financial Advisers (DipFA<sup>®</sup>). You could also progress to the Level 4 CeMAP<sup>®</sup> Diploma.

As a freestanding qualification, CeRER<sup>®</sup> provides a platform for continued study within the financial services sector and a wide range of other business-related disciplines.

### Apprenticeships

CeRER<sup>®</sup> is not currently available through an apprenticeship standard.

## Preparation for employment

CeRER<sup>®</sup> meets the FCA's examination requirements for mortgage and equity release advisers.

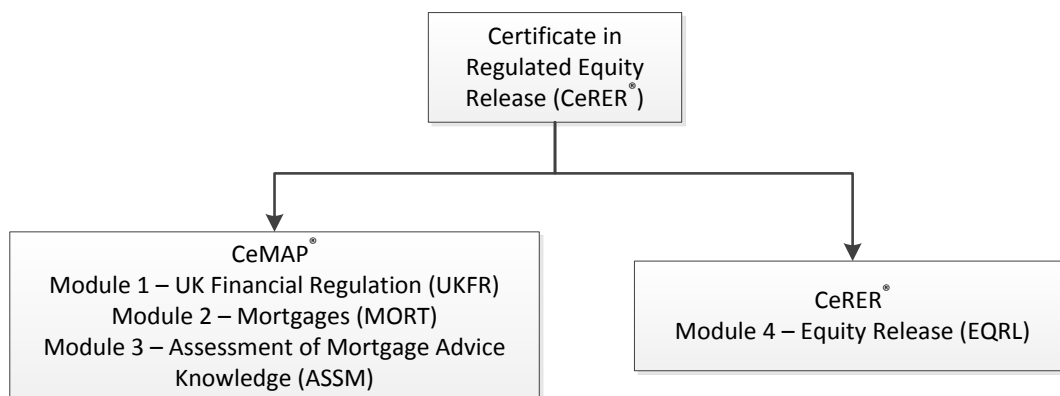
It also develops knowledge and understanding of financial services; mortgage and equity release advice and enhances skills that are valued within that sector and others.

You will be in a position to make informed choices, whether to pursue a career within the financial services sector immediately or after further study, or whether to apply the financial skills that you have developed to other careers or study options.

If you are seeking to continue in education, CeRER<sup>®</sup> provides a foundation for further study in business and finance-related disciplines.

## Structure

CeRER<sup>®</sup> is made up of **nine mandatory units within four modules**, which need to be successfully completed to achieve the certificate:



### Module 1 - UKFR

**Unit 1:** Introduction to Financial Services Environment and Products (ITFS)

**Unit 2:** UK Financial Services and Regulation (UKFS)

### Module 2 - MORT

**Unit 3:** Mortgage Law, Policy, Practice and Markets (MLPP)

**Unit 4:** Mortgage Applications (MAPP)

**Unit 5:** Mortgage Payment Methods and Products (MPMP)

**Unit 6:** Mortgage Arrears and Post-Completions Issues (MAPC)

### Module 3 - ASSM

**Unit 7:** Assessment of Mortgage Advice Knowledge (ASSM)

### Module 4 – EQRL

**Unit 8:** Fundamentals of Equity Release (FOER)

**Unit 9:** Equity Release Solutions (EQRS)

Our course [website](#) can provide more information of each of the modules.

## Total Qualification Time (TQT)

Total Qualification Time (TQT) is a prediction of the total time a student with no prior knowledge might need to complete the course.

TQT consists of two elements, Guided Learning (GL) and all other hours:

- GL is time spent studying under the immediate guidance of supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, completing homework, exam preparation, and formal assessments.

CeRER<sup>®</sup> is primarily considered as a distance learning qualification with on-demand examination sessions.

Guided Learning Hours	2 hours
Other hours	352 hours
Total Qualification Time	354 hours

## Learning resources

Students are provided with the following learning resources:

- Hard copy and online copy of the study text
- Online access via **My LIBF** to learning materials and to KnowledgeBank (virtual library)
- Weekly study planner
- Syllabus updates
- Tax table

In addition to the study texts supplied, you can purchase additional study support, provided in the form of:

- Specimen examination papers
- CeMAP<sup>®</sup> 2 Module Support (for CeMAP<sup>®</sup> only)
- CeMAP<sup>®</sup> Revision Tool (CRT) (for CeMAP<sup>®</sup> only)
- Ask The Experts (online tutor support) (for CeMAP<sup>®</sup> only)

## What to do before the assessment

You must be registered to sit an examination at a centre of your choice; managed by you. Examinations are sat electronically at any one of the 150 Pearson VUE test centres across the UK.

It is recommended that exams are booked two months in advance of the date you wish to sit. However, subject to availability, an examination can be booked as little as two working days in advance. Examinations can be booked over the [phone](#) or via the [Pearson VUE website](#).

To prepare for the assessment, you should make use of all learning resources.

## Assessment

All components and units are mandatory and assessed.

### Module 4 - EQRL

**Unit 8:** This unit comprises 50 stand-alone multiple-choice questions (MCQS). You need to achieve at least 35/50 (70%) to pass this unit.

**Unit 9:** This unit comprises 3 case studies each with 10 linked multiple-choice questions (MCQs). You need to achieve at least 21/30 (70%) to pass this unit.

For further details of the CeMAP<sup>®</sup> assessment, please refer to the CeMAP<sup>®</sup> qualification specification.

The structure of the assessment ensures that all aspects of the course content are subject to external examination.

## Qualification grading

The overall qualification will be graded pass only. However, you will be able to achieve passes at merit level and distinction level within each unit of the Equity Release module as follows:

Grade	Pass mark (%)
Pass	70%
Pass (at merit level)	80%
Pass (at distinction level)	90%

Details of the grading structure for CeMAP<sup>®</sup> can be found within the CeMAP<sup>®</sup> qualifications specification.

Feedback is provided in your analysis sheets (available on [www.mylibf.ac.uk](http://www.mylibf.ac.uk)) for each unit to see a breakdown of your assessment performance.

## Re-sit attempts

As CeRER<sup>®</sup> comprises nine units; you will only need to resit the unit in which you were unsuccessful. There are no restrictions on the number of times you can resit a unit although each resit will require a new registration.



## Appendices

### Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

<b>Qualification title (RQF)</b>	LIBF Level 3 Certificate in Regulated Equity Release (CeRER®)
<b>Ofqual qualification number</b>	501/0630/2
<b>Qualification level</b>	3
<b>European Qualifications Framework (EQF) level</b>	4
<b>Qualification Type</b>	Occupational Qualification
<b>Regulation start date</b>	1 September 2010
<b>Operational start date</b>	1 September 2010
<b>Assessment available in English</b>	Yes
<b>Assessment available in Welsh</b>	No
<b>Assessment available in Irish</b>	No
<b>Sector subject area</b>	15.1 Accounting and Finance
<b>Total credits</b>	35
<b>Minimum credits at / above level</b>	35
<b>Guided learning hours</b>	2
<b>Total qualification time</b>	354
<b>Overall grading type</b>	Pass
<b>Assessment methods</b>	Multiple-choice examination
<b>Qualification description</b>	The Certificate in Regulated Equity Release consists of nine mandatory units. A total credit value of 35 must be obtained for achievement of the qualification.