

Chapter 12

Charges



12.6 Business loans and loans to high net worth mortgage customers: tailored provisions

- 12.6.1** G *Firms are reminded that, in relation to a regulated mortgage contract which is solely for a business purpose or is with a high net worth mortgage customer, who is not a consumer under an MCD regulated mortgage contract, in circumstances where ■ MCOB 7.7.1 R applies, if there is a new early repayment charge or a change to the existing early repayment charge, ■ MCOB 7.7.1 R(2) requires a firm to notify the customer within five business days of the maximum amount payable as an early repayment charge.*
- 12.6.2** G *Firms are also reminded that in accordance with ■ MCOB 1.2.3 R, they should comply in full with MCOB, but in doing so may opt to take account of all tailored provisions in MCOB that relate to loans solely for a business purpose or loans to high net worth mortgage customers.*