

Chapter 5

Pre-application disclosure

5.2.1

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5.2 Purpose

- (1) ■ MCOB 5 amplifies *Principle 6* and *Principle 7*.
- (2) The purpose of ■ MCOB 5 is to ensure that, before a *customer* submits an application for a particular *home finance transaction*, he is supplied with information that makes clear:
 - (a) (in relation to a *regulated mortgage contract*) its features, any *linked deposits*, any *linked borrowing* and any *tied products*; and
 - (b) the price that the *customer* will be required to pay under that *home finance transaction*, to enable the *customer* to make a well-informed purchasing decision.
 - (c) [deleted]
- (3) ■ MCOB 5 requires information to be disclosed in a consistent way to facilitate comparison between products of different providers.