

## Chapter 5

# Pre-application disclosure



5.3 Applying for a home finance transaction

5.3.1 **R** A *home finance provider* must not enter into a *home finance transaction*, or agree to do so, with a *customer* unless the *customer* has submitted an application for that particular *home finance transaction*.

5.3.2 **G**

- (1) The purpose of **MCOB 5.3.1 R**, taken in conjunction with other rules in this chapter, is to ensure that the *customer* has received details of the particular *home finance transaction* for which he has applied, and has had the opportunity to satisfy himself that it is appropriate for him.
- (2) In relation to a *regulated mortgage contract*, the application should identify the type of interest rate, rate of interest, and the *mortgage lender* at the point it is submitted by the *customer* (for how to describe interest rates see **MCOB 5.6.26 R** and **MCOB 5.6.27 R**).