

## Chapter 9

# Equity release: product disclosure



9.6

Disclosure at the start of the contract and after sale for equity release transactions

9.6.1

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- (1) (a) ■ MCOB 7.1 to ■ MCOB 7.3, ■ MCOB 7.5 and ■ MCOB 7.6 (as modified by this section) apply to a *firm* where the *home finance transaction* is a *lifetime mortgage*.
- (b) ■ MCOB 7.1 to ■ MCOB 7.3 (as modified by this section) apply to a *firm* where the *home finance transaction* is a *home reversion plan*, except that those provisions that by their nature are only relevant to *regulated mortgage contracts* do not apply to *home reversion plans* (see ■ MCOB 9.1.2A G).
- (2) The table in ■ MCOB 9.6.2 R shows how the relevant *rules* and *guidance* in ■ MCOB 7 must be modified by replacing the cross-references with the relevant cross-references to *rules* and *guidance* in ■ MCOB 9.4 to ■ MCOB 9.8.
- (3) The table in ■ MCOB 9.6.3 R replaces certain rules and guidance in ■ MCOB 7 with *rules* and *guidance* from ■ MCOB 9.7 and ■ MCOB 9.8.
- (4) The table in ■ MCOB 9.6.4 R disapplies certain *rules* in ■ MCOB 7 for the purposes of ■ MCOB 9.
- (5) The terms and expressions in ■ MCOB 7 that by their nature are only connected to *regulated mortgage contracts* must be replaced with the appropriate equivalent terms and expressions for *home reversion plans* (see ■ MCOB 9.3.1A G).

9.6.2

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Table of modified cross-references to other rules:

This table belongs to MCOB 9.6.1R.

Subject	Rule or guidance	Reference in rule or guidance	To be read as a reference to:
Application	MCOB 7.1.4R	MCOB 7.6.7R - MCOB 7.7.4R	MCOB 7.6.7R - MCOB 7.6.33G as modified by MCOB 9.8.5R - 9.8.9R
Application	MCOB 7.1.5R	MCOB 7.5 - MCOB 7.7.4R	MCOB 7.5 -MCOB 7.6.33G as modified by MCOB 9.8

Subject	Rule or guidance	Reference in rule or guidance	To be read as a reference to:
Information in more than one document	<i>MCOB 7.3.3R</i>	<i>MCOB 7</i>	<i>MCOB 7</i> as modified by <i>MCOB 9</i>
Frequency of statements	<i>MCOB 7.5.6G</i>	<i>MCOB 7.5.3R(2)</i>	<i>MCOB 9.8.1R(2)</i>
Annual statement - additional content	<i>MCOB 7.5.9G</i>	<i>MCOB 7.5.3R(2)(b)</i>	<i>MCOB 9.8.1R</i>
Further advances	<i>MCOB 7.6.7R</i>	<i>MCOB 5</i>	<i>MCOB 9.4</i>
Further advances	<i>MCOB 7.6.10G</i>	<i>MCOB 7.6.9R(10)</i>	<i>MCOB 9.8.5R(1)</i>
Further advances	<i>MCOB 7.6.10G</i>	<i>MCOB 5.6.34</i>	<i>MCOB 9.4.114R</i>
Further advances	<i>MCOB 7.6.11G</i>	<i>MCOB 7.6.9R(3) and (4)</i>	<i>MCOB 9.8.5R(3)</i>
Further advances	<i>MCOB 7.6.11G(2)</i>	<i>MCOB 5.6.40R</i>	<i>MCOB 9.4.37R</i>
Further advances	<i>MCOB 7.6.12G</i>	<i>MCOB 7.6.9R(3)</i>	<i>MCOB 9.8.5R(3)</i>
Further advances	<i>MCOB 7.6.13R</i>	<i>MCOB 5.6.25R(2)(a)</i>	<i>MCOB 9.4.24R(4)(a)</i>
Further advances	<i>MCOB 7.6.13R</i>	<i>MCOB 7.6.9R(3)(b)</i>	<i>MCOB 9.8.5R(3)(b)</i>
Further advances	<i>MCOB 7.6.14R</i>	<i>MCOB 5</i>	<i>MCOB 9</i>
Rate switches	<i>MCOB 7.6.20R</i>	<i>MCOB 5</i>	<i>MCOB 9</i>
Rate switches	<i>MCOB 7.6.20R</i>	<i>MCOB 5</i>	<i>MCOB 9</i>
Addition or removal of party to contract	<i>MCOB 7.6.22R</i>	<i>MCOB 5</i>	<i>MCOB 9</i>
Addition or removal of party to contract	<i>MCOB 7.6.25R</i>	<i>MCOB 5</i>	<i>MCOB 9</i>
Changes to payments	<i>MCOB 7.6.29R</i>	<i>MCOB 7.6.28R</i>	<i>MCOB 9.8.9R</i> or <i>MCOB 9.8.10R</i>
Changes to payments	<i>MCOB 7.6.30R</i>	<i>MCOB 7.6.28R</i>	<i>MCOB 9.8.9R</i> or <i>MCOB 9.8.10R</i>
Use of illustrations	<i>MCOB 7.6.31R</i>	<i>MCOB 7.6.28R</i>	<i>MCOB 9.8.9R</i> or <i>MCOB 9.8.10R</i>
Use of illustrations	<i>MCOB 7.6.31R</i>	<i>MCOB 5</i>	<i>MCOB 9</i>
Use of illustrations	<i>MCOB 7.6.32R</i>	<i>MCOB 7.6.28R</i>	<i>MCOB 9.8.9R</i> or <i>MCOB 9.8.10R</i>
Use of illustrations	<i>MCOB 7.6.32R</i>	<i>MCOB 7.6.18R</i> and <i>MCOB 7.6.22R</i>	<i>MCOB 7.6.18R</i> and <i>MCOB 7.6.22R</i> as modified by <i>MCOB 9</i>
Simultaneous requests	<i>MCOB 7.6.33G</i>	<i>MCOB 7.6.18R</i> and <i>MCOB 7.6.22R</i>	<i>MCOB 7.6.18R</i> and <i>MCOB 7.6.22R</i> as modified by <i>MCOB 9</i>
Simultaneous requests	<i>MCOB 7.6.33G</i>	<i>MCOB 5</i>	<i>MCOB 9</i>

9.6.3

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Table of rules in MCOB 7 replaced by rules in this chapter:

This table belongs to MCOB 9.6.1R.

Subject	Rule or guidance	Rule replaced by:
Information at start of contract	MCOB 7.4	MCOB 9.7
Content of statement	MCOB 5.3R	MCOB 9.8.1R
Frequency of statements	MCOB 7.5.5R	MCOB 9.8.2R
Event-driven information	MCOB 7.6.1R	MCOB 9.8.3R
Release of additional borrowing	MCOB 7.6.6G	MCOB 9.8.4G
Further advances	MCOB 7.6.9R	MCOB 9.8.5G
Further advances	MCOB 7.6.16R	MCOB 9.8.7R
Addition or removal of party to contract	MCOB 7.6.27R	MCOB 9.8.8R
Changes to payments	MCOB 7.6.28R	MCOB 9.8.9R and MCOB 9.8

9.6.4

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Table of rules in MCOB 7 which do not apply in relation to lifetime mortgage:

This table belongs to MCOB 9.6.1R.

Subject	Rule
Annual statements: content	MCOB 7.5.4R
Business loans	MCOB 7.7