**Blog – by Sarah Tucker**

**How to Become a Mortgage Broker/Intermediary**

**WHAT QUALIFICATION DO YOU NEED TO BECOME A MORTGAGE BROKER?**

The main route the majority of our brokers opt for is the Certificate in Mortgage Advice and Practice (CeMAP). This consists of CeMAP 1, CeMAP 2 and CeMAP 3. Registered with Ofqual in the Regulated Qualifications Framework (RQF), this is the industry benchmark and you cannot advise without this qualification.

Other study routes include the Chartered Insurance Institute (CII). This consists of the CF6 and CF1 or R01. The CII Level 3 certificate is the final qualification needed to confirm you have opted for the CII route.

Another alternative is the Financial Planning Certificate (FPC). This consists of FPC 1, FPC 2 and FPC 3 plus MAQ or CeMAP bridge.

**WHAT DOES EACH EXAM LOOK LIKE?**

CeMAP 1 – UK Financial Regulation

This course will give you an overview of what the financial services market looks like in the United Kingdom. There are two units: unit one looks at tax, investments, savings and pensions as well as mortgages; unit two covers regulation on everything from money laundering to data protection. Because the subject is so broad many students find this exam the hardest. This is a 1-hour exam with 50 multiple-choice questions on each paper and you need a pass rate of 70% for each unit.

CeMAP 2 – Mortgages & CeMAP 3 – Assessment of Mortgage Advice Knowledge.

These two exams cover the same subjects, so they are usually studied and assessed at the same time. The first is divided into four subjects: mortgage law, applications, repayments and issues post-completion. Whilst they are both multiple- choice, CeMAP 3 involves assessing case studies.

This is a 30-minute exam for CeMAP 2 with 25 multiple-choice questions. CeMAP 3 is a 2-hour test with 6 case studies, each with 10 multiple choice questions.

**HOW LONG WILL IT TAKE?**

Some people can get the qualification in 2 months, others can take 2 years. It really depends on your commitment to your study and the time you have available.

The official exam board estimate that the whole qualification will take 200 hours to complete.

**WHERE DO YOU TAKE THE EXAMS?**

There are over 150 different test centres around the UK, and you can take your test at any time that suits you. You can also take your test online now which is a new introduction since Covid-19.

The tests are typically done on a computer and usually take place at the same centres that are used for driving tests. The exams take place in the same way whether you decide to study independently or sign up with a training provider.

**HOW MUCH DO THE EXAMS COST?**

The exams cost £185 per module, £555 in total\*. The registration fee includes your examination fee, as well as your online and hard copy study texts for Modules 1 and 2. It also includes online access to an information booklet and a free synoptic paper relating to Module 3. Costs may vary if you choose an alternative route of training (ie CII or FPC).

You will also get access to a student-led discussion forum, study tip videos, a weekly study planner and syllabus updates. The different priced study options can be found below.  
\*please note these prices are subject to change

**WHAT STUDY OPTIONS DO YOU HAVE?**

1. You can go directly to The London Institute of Banking & Finance, who offer the above package.  
   You can also buy extras from them such as test papers. https://www.libf.ac.uk/study/professional-qualifications/mortgage-advice/certificate-in-mortgage-advice-and-practice- (cemap)
2. You can go to Simply Academy, who offer fast track classroom based courses, online video courses and e-courses around the UK.. If you are interested in this option please use https://www.simplyacademy.com/our-courses/cemap/?gclid=CjwKCAjw8-LnBRAyEiwA6eUMGuEo59y0S3IpnwDDrCBx4Nc qZv\_HIo7kS27sanGt4F-FTijURx5\_HRoCJ7MQAvD\_BwE
3. You can go to Paul Archer – Archer Training Ltd, for his famous CeMAP online bootcamp courses. These offer audio and video based lessons delivered to a device of your choice, and consists of self-paced learning that includes coaching, video content, audio files and online help. These courses are delivered by Paul Archer who has been training CeMAP since 1999 and comes highly recommended. Paul also has a YouTube channel which you can subscribe to and he sells add-on products to assist you in your studies, such as audio books of each module; meaning you can study on the go easily and effectively.
4. Anyone else on the market! It really depends on you and what is going to work best for you in your life.

PLEASE NOTE: You will need to pay for the examination fees directly with The London Institute of Banking & Finance alongside the price of a course. Therefore, good advice would be to order this and see if you feel you will need more support.



**WHAT IS CAS STATUS?**

CAS status is when you are classed as a competent advisor, and it means you can work independently with minimal supervision.

CAS status can be reached when you have 5 mortgages graded as suitable and a suitable live observation done over a video call.

You will need:

* Your own laptop. Ideal specification below:

Minimum spec of Intel i5 Processor 8GB RAM  
Solid State Disk (SSD)  
Windows 10 64-bit

* A mobile phone. You may want to have a work mobile phone, but this is not compulsory.
* An app to be able to record all telephone calls incoming and outgoing until you reach CAS status.  
  iPhone App - TapeACall Pro(recommended)  
  Android App - Cube ACR (recommended)  
  We would recommend that you use Microsoft Teams or Zoom where possible. Your files need to be saved in your shared drive.
* Stationery (pen, notepad, calculator)
* Printer (not essential but useful)

ROLES AVAILABLE AS A MORTGAGE BROKER

\*\*Appointed representative – appointed to a Network which provides FCA governance (usually with compliance support)

\*\*Directly Authorised - directly appointed to the FCA, responsible for your own compliance support

Employed, working within a business – either an AR or a DA

Self employed, running your own individual business, this can be as a sole trader, or as a Registered Individual within AR or within a DA

Limited company – again, either as an AR or as a DA