

> Mortgage Credit Directive



The EU Mortgage Credit Directive (MCD) comes into effect on 21st March 2016. Here are some of our frequently asked questions to help you understand the changes we're making to meet the requirements of the MCD.

Q Are you moving to the ESIS straight away, or to a KFI+ initially?

A We'll be using the KFI+.

Q When will your reflection period start, and how long will it last?

A Our mortgage offers include a 10 day reflection period from the date of the offer.

Q When will you consider that a binding offer agreement has been entered into?

A Once the Certificate of Title has been received from the solicitor and arrangements have been made to drawdown the mortgage funds.

Q Will existing mortgage offers be valid?

A We started issuing mortgage offers that met the MCD requirements on 29th February 2016. Any offers issued prior to that date that have not completed by 21st March 2016 will be re-issued based on the MCD requirements.

Q Do you offer foreign currency mortgages?

A No, we don't.

Q Are you able to consider Consumer Buy to Let (CBTL) applications?

A Not yet, we do have a licence to lend CBTL mortgages but we're still developing our product range.

If you've any queries about the changes we are making, please contact us on 0800 368 1833 or lending@bluestone.co.uk.