

# Advanced mortgage advice

## R07 2022–23 edition

### Web update 1: 24 August 2022

Please note the following update to your copy of the **R07** study text:

#### Chapter 3, section B4B, page 3/10

Please note the following update to this section:

Following a consultation, the Financial Policy Committee has withdrawn the requirement to undertake a stress test when assessing a borrower's ability to repay a mortgage. This test required lenders to assess continued affordability if interest rates were to increase three percentage points in the next five years.

The requirement was withdrawn from 1 August 2022, although it is up to individual lenders to decide whether to change their lending practices and if so, when to do so.