

CHECK YOUR ENGLISH
VOCABULARY FOR

Banking and Finance

Second Edition

Jon Marks

All you need to improve your vocabulary

CHECK YOUR ENGLISH VOCABULARY FOR

BANKING

AND

FINANCE

Jon Marks

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Who is the book for?

This book has been written for people whose first language is not English, and who need to use English in the context of banking and finance. It covers language useful for working in retail banking, company finance departments and other situations involving financial transactions. There is a strong focus on the language needed to communicate on financial topics, discuss financial problems and plan projects. It does not cover rarely-used terms, or academic terms used by economists. All the language in the book is intended to be accessible to intermediate level students and above.

How can the book be used?

The vocabulary is arranged by topic. Choose the topics that interest you. The pages do not have to be completed in any particular order, and there is no need to complete all the pages if some are on topics which are not useful to you. It is better to complete one or two pages in a day, and remember the vocabulary, rather than completing as many pages as possible. The answers to the exercises can be found at the back of the book. There is also an index to help you find the pages which are most useful to you.

Write new words and phrases you learn in a notebook or file. Review this language regularly so that it becomes part of your active vocabulary.

A good general dictionary will be very helpful, providing pronunciation guides and more contexts. For vocabulary relating specifically to Banking and Finance, *Dictionary of Banking and Finance* (A&C Black, ISBN 978-07136-7739-3) will be a useful reference source.

1. Money – the basics



A. Put the correct word in each space.

account	•	back	•	banknotes	•	borrowed
change	•	coin	•	currency	•	earn
lent	•	note	•	salary	•	spend
sum	•	wages	•	waste	•	win

1. In the USA, "quarters" (25 cents) and "dimes" (10 cents) are types of _____.
2. In the United Kingdom, "a tenner" means a ten pound _____.
3. The US dollar, the Yen and the Euro are types of _____.
4. Hundred dollar bills and twenty pound notes are _____.
5. 2,000,000 Swiss francs is a large _____ of money.
6. I need to _____ some Euros into Australian dollars.
7. My friend _____ a hundred pounds from me.
8. I _____ a hundred pounds to my friend. When she can, she'll pay me _____.
9. I buy a lottery ticket every week, but I never _____ anything.
10. Most dentists _____ at least £30,000 a year.
11. _____ are paid to employees weekly. _____ are paid to employees monthly.
12. In business, you have to _____ money to make money.
13. A: Do you have a bank _____?
B: Yes. I bank with the Bank of Scotland.
14. In my opinion, eating in expensive restaurants is a _____ of money.

B. Match the words on the left with the words on the right.

- | | |
|----------------|----------------------|
| 1. a small | a. a profit |
| 2. an income | b. amount of money |
| 3. donate | c. cash |
| 4. high | d. cost of living |
| 5. make | e. credit card |
| 6. pay by | f. losers |
| 7. pay in | g. money to charity |
| 8. winners and | h. of £25,000 a year |

C. Choose the correct word.

1. Spain now uses the euro. Pesetas are no longer _____.
 a. good money b. legal money c. legal tender
2. I bought a TV which doesn't work. I'll take it back to the shop to get _____.
 a. my money returned b. a refund c. a repayment
3. In a shop, to get a refund, you usually have to show the _____.
 a. receipt b. recipe c. payment ticket
4. I'm paying for my new car in 36 monthly _____.
 a. instalments b. pieces c. parts
5. I earn a lot of money, but I have a lot of _____.
 a. payouts b. expenses c. paying
6. Famous paintings are usually sold by _____.
 a. bid b. highest price c. auction
7. In an auction, the item is sold to the person who makes the highest _____.
 a. bid b. price c. offer
8. In Japan, the US dollar is _____.
 a. foreign money b. strange money c. a foreign currency
9. In Britain, it's not usual to discuss your personal _____.
 a. money b. finances c. money arrangements
10. You can _____ a house and _____ a car.
 a. hire / rent b. hire / hire c. rent / rent or hire
11. Here's the fifty dollars I _____.
 a. owe you b. pay you back c. must return
12. The best things in life are _____.
 a. free b. not for sale c. not bought and sold

D. Find the opposites of these words in the grid.

1. spender / _____

2. borrower / _____

3. winnings / _____

4. losses / _____


5. high prices / _____ prices

6. sellers / _____

A	R	P	P	U	F	O	L	O	E
S	A	V	E	R	E	U	O	N	N
S	H	A	C	B	D	Y	S	F	M
T	G	S	R	L	G	C	S	L	B
R	D	E	V	E	Q	X	E	E	U
L	O	W	Q	N	V	T	S	T	Y
H	X	Z	W	D	E	I	S	K	E
N	J	O	J	E	D	W	L	I	R
K	E	E	P	R	O	F	I	T	S
I	A	Y	A	C	I	B	Z	U	O

2. Banks – the basics


A. Choose the correct words.

 **Grimleys Bank**

Open an account today!

Open an account with Grimleys Bank, and start benefiting from our great ¹ **rates / levels** of interest and ² **small / low** charges. With over 3,000 ³ **branches / outlets**, you'll never be far from us, and unlike many other ⁴ **high street / town centre** banks, we're open all day on Saturdays.

Grimleys customers can ⁵ **take money / make withdrawals** from more than a million ⁶ **cash dispensers / money machines** worldwide, and of course you'll receive a ⁷ **cheque book / book of cheques** and a ⁸ **paying card / debit card** within a few days of opening your account.



Computer-users may be interested in our e-account - all the benefits of a regular Grimley's ⁹ **current / day-to-day** account, with the added convenience of being able to view your ¹⁰ **lists / statements** and ¹¹ **make / do** payments online.

Whether you're opening your first current account, ¹² **switching / changing** from another bank or simply want to take advantage of our ¹³ **range / variety** of savings accounts, you'll be glad you chose Grimleys – the bank that always ¹⁴ **makes / puts** the customer first.

B. Match the method of payment with the definition.

- | | |
|-----------------------|---|
| 1. Credit card | a. A piece of paper which transfers money from your account to somebody else's account. |
| 2. Debit card | b. Similar to a credit card, but usually operated by a chain of shops or other retailer. |
| 3. Charge card | c. The money is deducted from your bank account almost immediately. |
| 4. Cheque | d. These can be exchanged for foreign currency, or in some cases used instead of cash. |
| 5. Traveller's cheque | e. You owe the card provider money. You can pay it back in one instalment, or over a longer period if you wish. |
| 6. Charge account | f. You owe the retailer money. |

C. Choose the best word.

The  Grimleys Bank current account

TERMS AND CONDITIONS

1. Regular bank statements will be sent to you by post, listing recent _____.
a. payments **b.** events **c.** transactions
2. New current account customers can borrow up to £200 in the form of a low-interest _____.
a. overdraft **b.** overtake **c.** overspend
3. The current rate of interest for _____ overdrafts is 6.7% APR.
a. permitted **b.** allowed **c.** authorised
4. While your account is _____ credit, there are no charges.
a. under **b.** in **c.** with
5. If your account is overdrawn, charges may _____.
a. happen **b.** apply **c.** occur
6. When you acknowledge _____ of your new debit card...
a. receipt **b.** the receiving **c.** reception
7. ...you will be sent a PIN (Personal _____ Number)
a. identifying **b.** identifier **c.** identification
8. You will need to _____ your PIN each time you use the card.
a. put in **b.** type **c.** enter
9. Two or more customers may apply for a _____.
a. two-person account **b.** joint account **c.** together account
10. Current account _____ may apply for a Grimleys Credit Card.
a. holders **b.** owners **c.** users
11. Credit cards will be issued _____.
a. if you're rich enough **b.** if you have money **c.** subject to status
12. You may _____ your account at any time.
a. close **b.** finish **c.** end

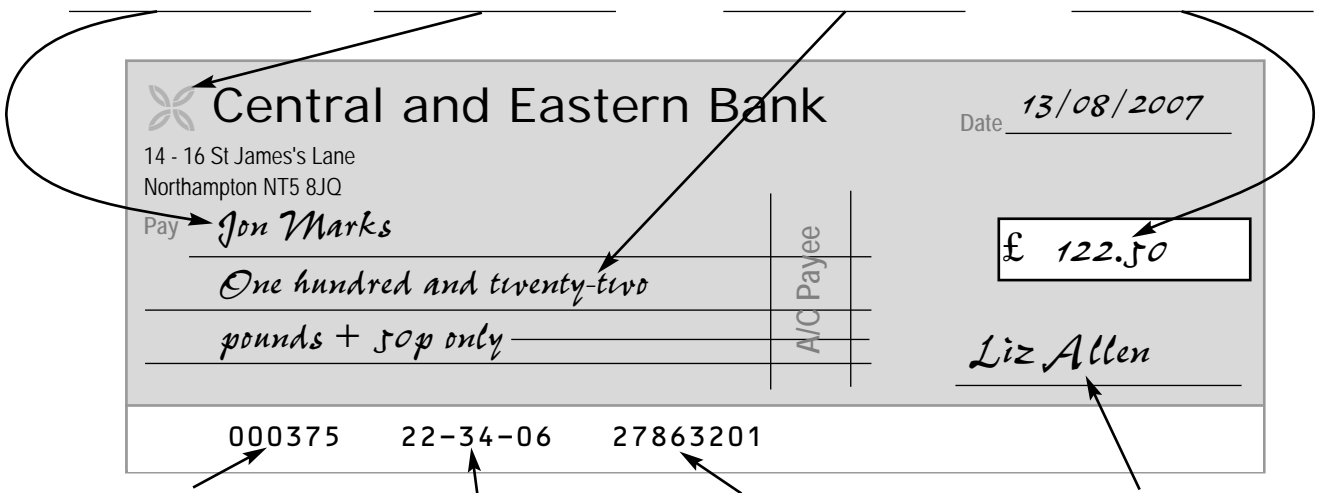
3. Operating an account

A. Match the formal phrases on the left with the informal phrases on the right.

- | | |
|-------------------------------------|---|
| 1. I deposited some money. | a. The money's been sent. |
| 2. I withdrew some money. | b. I paid in some money. |
| 3. The funds have been transferred. | c. It goes out of my account every month. |
| 4. My account is overdrawn. | d. I went to a cashpoint. |
| 5. It's paid by standing order. | e. I took out some money. |
| 6. My account was debited. | f. I'm in the red. |
| 7. My account was credited. | g. I checked my balance. |
| 8. I used an ATM. | h. It went into my account. |
| 9. I made a balance enquiry. | i. It went out of my account. |

B. Match the words with the parts of the cheque.

- | | | | | | | |
|----------------|---|-------------------|---|-----------------|---|---------------|
| account number | • | amount in figures | • | amount in words | • | cheque number |
| | | logo | • | payee | • | signature |
| | | | | signature | • | sort code |



C. Answer the questions.

- Who has this cheque been made out to? _____
- Has it been signed and dated? _____
- Is it crossed or uncrossed? _____
- Can it be paid into somebody else's account? _____

D. Choose the words to complete the sentences.

1. After they have been paid in, cheques usually take three working days to _____.
a. pass **b.** credit **c.** clear
2. When I write out a cheque, I keep a record by filling in the _____.
a. receipt **b.** invoice **c.** counterfoil
3. If you don't have a cheque book, you can pay by getting a _____ from a branch of your bank.
a. banker's draft **b.** bank paper **c.** bank ticket
4. Unlike a personal cheque, a banker's draft can't _____.
a. be rejected **b.** bounce **c.** crash
5. A banker's draft is also known as a bank draft or a _____.
a. banker's cheque **b.** banker's note **c.** banker's ticket
6. If you need to borrow money, you can apply to your bank for an _____.
a. overdraft possibility **b.** overdraft facility **c.** overdraft opportunity
7. If you need to borrow more money from your bank, you can ask them to increase your _____.
a. overdraft limit **b.** overdraft level **c.** overdraft supply
8. If you want to borrow money from a third party*, you may have to supply a _____.
a. banker's support **b.** banker's promise **c.** banker's reference
9. A banker's reference proves to a third party that you are _____.
a. moneyed **b.** creditworthy **c.** rich enough
10. Regular automatic payments of the same amount (e.g. to a charity) are called _____.
a. standing orders **b.** direct debits **c.** direct orders
11. Regular automatic payments of varying amounts (e.g. electricity bills) are called _____.
a. standing orders **b.** direct debits **c.** direct orders
12. With my savings account, I have to _____ 30 days notice if I want to _____ a withdrawal.
a. say / do **b.** give / make **c.** ask for / take
13. Many employees receive their salaries directly into their accounts by _____.
a. BACS payment **b.** BATS payment **c.** BAPS payment
14. BACS stands for Bankers Automated _____.
a. cheque system **b.** cost system **c.** clearing system

* "A third party" means another person or company

4. Credit and debit cards

EPOS and EFTPOS



A. Choose the correct words.

EPOS (electronic point of sale) terminals are cash ¹ **registers / machines** found in ² **selling / retail** outlets such as shops and restaurants. Data about each sale is ³ **entered / put** via barcode scanners, keyboards or ⁴ **touch / finger** screens. The data is used to provide an itemised ⁵ **receipt / ticket** for the customer. It can also be used for stock control and to help with marketing.

EFTPOS (electronic funds transfer point of sale) terminals are similar to EPOS terminals, but they can also ⁶ **understand / read** credit and debit cards, and ⁷ **transfer / transmit** funds directly from the customer's account to the retailer's account.

When customers pay ⁸ **by / with** card at an EFTPOS terminal, they either ⁹ **sign / signature** a sales voucher, or enter a PIN (Personal ¹⁰ **identifying / identification** number). Obviously, a PIN is a more ¹¹ **secure / safe** method of verification than a ¹² **signing / signature**, and in many countries, all EFTPOS ¹³ **transactions / sellings** are now ¹⁴ **checked / verified** by PIN.

Chip and PIN payments

A. Number the following in the correct order.

	The transaction appears on the customer's bank statement.
1	The customer arrives at a supermarket checkout.
	The card's electronic chip is read, and the customer enters his or her PIN.
	Funds are transferred from the customer's account to the retailer's account.
	The customer inserts her/his card into the chip and PIN keypad.
	The payment is authorised.
	The PIN is verified.
	The cashier scans the barcodes on the products.

Magstripes and chip cards

C. Write the words into the spaces.

encrypted • erased • expiry • guarantee
magnetic • microprocessor • swipes

The stripe on the back of a credit card is a ¹ _____ strip, often called a magstripe. ATMs and EFTPOS terminals can read the information stored on the strip. If a card can't be read, it is usually because the magstripe is scratched, or has been ² _____, usually from being placed close to a strong magnet.

When the cashier ³ _____ a credit or debit card through the card reader of an EFTPOS terminal, the terminal is connected by telephone to a company which takes credit-authentication requests from retailers and provides them with payment ⁴ _____. When one of these companies receives a request, it checks for retailer identification, valid card number and card ⁵ _____ date. This information is ⁶ _____ for security reasons. Similarly, when a card is inserted into an ATM, the ATM is linked to the bank's central computer over an encrypted connection.

Chip cards (also known as smart cards) offer greater security and versatility than magstripe-only credit and debit cards. These cards also have a ⁷ _____, and each time a transaction is made, the user must enter a PIN number (in the same way that PINs are used with ATMs).

D. Number these phrases from a part of a telephone conversation.

- And finally, the name as it's printed on the card.
- And the expiry date?
- Can I take credit or debit card details, please?
- Can you give me the card number, please?
- December 2011.
- It's 4293 5274 3877 3305.
- Mr J C Smith.
- Sure. I have my card right here.
- That's fine. Your payment has gone through.

5. Internet banking

A. Write the words into the spaces below.

applications	•	authentication	•	encrypted
facilities	•	passwords	•	PINs
protected	•	transactions	•	victims



- a. Customers with facilities for Internet banking (also known as online banking) can use their bank's or building society's website to carry out payments and other ¹ _____ over the Internet. This form of banking can be done outside business hours and from anywhere with Internet access. Features of Internet banking include payment of bills, funds transfers between a customer's own accounts, transfers to a third party's account, loan ² _____ and viewing bank statements.
- b. In addition to the Internet banking ³ _____ offered by high-street banks, a new generation of banks operate exclusively online. These banks tend to offer high interest rates on savings accounts and low rates on loans because their overheads are much lower than those of traditional banks.
- c. Security has become a key issue in Internet banking. For most secure Internet sites, such as Internet shopping sites, single password ⁴ _____ is considered sufficient. In an increasing number of countries, this is no longer considered adequate for Internet banking. In these cases, entry to the site requires the input of one of a selection of passwords and multiple ⁵ _____. All information is ⁶ _____, making it almost impossible for a third party (i.e. a hacker) to access the information.
- d. However, hackers can gain access to inadequately ⁷ _____ home PCs, and can record the password as it is typed in (keylogging). Spyware and other malicious programs can record private banking details, and send them to a third party. A more commonplace danger is written passwords and PINs falling into the wrong hands.
- e. Internet banking is perceived by some as being too vulnerable to fraud to consider using. However, the number of ⁸ _____ of Internet banking fraud is very small. Statistically, in fact, conventional banking activities carry a higher risk of fraud than Internet banking – simple credit card fraud and various forms of identity theft are far more widespread. It is far easier to obtain banking and other details by going through a bag of rubbish and collecting old bank statements etc. than it is to obtain it by hacking.
- f. Generally speaking, unless users are careless or gullible, Internet banking does not carry a great level of risk. Nevertheless, criminals continue to come up with inventive ways to access accounts. An example is "phishing" – using emails purporting to be from the customer's bank to persuade people to hand over their ⁹ _____.

B. Find words in the article which mean the same as the following.

- money (paragraph a) _____
- another person or company (paragraph a) _____
- only (paragraph b) _____
- business expenses (paragraph b) _____

5. more than one (**paragraph c**) _____
6. person who illegally access somebody else's computer (**paragraph c**) _____
7. a program which steals private information from a computer (**paragraph d**) _____
8. intended to do bad things (**paragraph d**) _____
9. financial crime (**paragraph e**) _____
10. stealing money by pretending to be somebody else (**paragraph e**) _____
11. common (**paragraph e**) _____
12. easily deceived / will believe anything (**paragraph f**) _____
13. pretending (**paragraph f**) _____
14. give (**paragraph f**) _____

C. Match the verbs with the nouns.

- | | |
|-------------------------------------|--------------------------|
| 1. access | a. a bill online |
| 2. carry | b. a password |
| 3. click on | c. a risk |
| 4. enter / input / key in / type in | d. an electronic payment |
| 5. fall into | e. an icon |
| 6. make | f. funds |
| 7. pay | g. the internet |
| 8. transfer | h. the wrong hands |

D. Match the words on the left with words on the right.

- | | |
|------------------------------|----------------------|
| 1. a high | a. business hours |
| 2. a low risk of | b. fraud |
| 3. an Internet-only | c. interest rates |
| 4. offer higher-than-average | d. level of security |
| 5. outside | e. savings account |
| 6. vulnerable | f. to fraud |

6. Mortgages

A. Choose the best words from each pair in grey type.

For the majority of ¹ **homeowners** / **houseowners**, the purchase of their property is financed by a **mortgage**. The bank or building society which lends the money to buy a property is called a mortgage ² **lender** / **giver** or **mortgagee**. The person who borrows money in the form of a mortgage is called a mortgage ³ **borrower** / **taker** or **mortgagor**.



There are several different types of mortgage ⁴ **in** / **on** the market.

Probably the most common is a **repayment mortgage**, in which the ⁵ **capital sum** / **capital price** and the interest are paid in ⁶ **instalments** / **pieces** over a long period (for example 25 years).

An alternative is an **interest-only** mortgage, in which the interest is paid, and the capital sum is ⁷ **repaid** / **paid** in another way, for example with an endowment assurance policy (see unit 9). This type of mortgage is known as an **endowment mortgage**.

With an **offset mortgage**, the mortgage borrower's ⁸ **daily** / **current** account is combined with her/his mortgage. Provided the current account is usually ⁹ **in** / **with** credit, this can reduce the interest repayments ¹⁰ **on** / **for** the mortgage.

B. Match the types of mortgage with the definition (you can find some of the information above).

- | | |
|-------------------------------|---|
| 1. repayment mortgage | a. The mortgage interest rate is linked to the interest rate of country's central bank (see unit 16). |
| 2. interest-only mortgage | b. The mortgage interest rate stays the same. |
| 3. endowment mortgage | c. You pay the capital sum and the interest. |
| 4. offset mortgage | d. You pay the interest in instalments, and you pay the capital sum by another method. |
| 5. fixed rate mortgage | e. The mortgage interest rate can only rise as far as a certain level. |
| 6. base-rate tracker mortgage | f. An interest-only mortgage, with the capital repaid by an endowment (see unit 9). |
| 7. variable rate mortgage | g. Your current and mortgage accounts are combined to reduce the interest. |
| 8. capped mortgage | h. The mortgage lender can change the interest rate as they wish. |

C. Choose the best word.

1. Houses, bungalows, apartments, offices, shops and any other type of building you can own are called _____.

a. housing	b. property	c. buildings
-------------------	--------------------	---------------------

2. The _____ are a document which proves who owns a property.

a. owner's deeds	b. owner's papers	c. title deeds
-------------------------	--------------------------	-----------------------

3. In some countries you can get a mortgage for _____ your annual salary.

a. times five	b. five times	c. five of
----------------------	----------------------	-------------------

4. If a mortgage borrower _____ the instalments...

a. doesn't pay	b. defaults on	c. fails on
-----------------------	-----------------------	--------------------

5. ...the mortgage lender will eventually _____ the property.

a. retake	b. take back	c. repossess
------------------	---------------------	---------------------

6. Before a property can be repossessed, the lender must apply to a court for a _____.

a. repossession order	b. repossession paper	c. repossession document
------------------------------	------------------------------	---------------------------------

7. When the lender has a repossession order, the occupants of the property can be _____.

a. evicted	b. put out	c. ejected
-------------------	-------------------	-------------------

8. Generally, mortgage lenders only repossess as _____.

a. a desperate action	b. a last resort	c. the final option
------------------------------	-------------------------	----------------------------

9. A mortgage lender can also be called a mortgagee or a _____.

a. mortgage provider	b. mortgage maker	c. mortgage producer
-----------------------------	--------------------------	-----------------------------

10. A mortgage borrower can also be known as a mortgagor or a _____.

a. mortgage owner	b. mortgage possessor	c. mortgage holder
--------------------------	------------------------------	---------------------------

11. To change your mortgage agreement is to _____ your property.

a. mortgage again	b. remortgage	c. unmortgage
--------------------------	----------------------	----------------------

12. A mortgage paid over 25 years is called a _____ mortgage.

a. 25	b. 25 year	c. 25 years
--------------	-------------------	--------------------

13. When somebody's mortgage is the most they can possible afford, you can say they are "mortgaged up to the _____".

a. hilt	b. top	c. head
----------------	---------------	----------------

14. If property prices go down, and your house is mortgaged for more than its current value, you have _____.

a. negative money	b. negative value	c. negative equity
--------------------------	--------------------------	---------------------------

15. After you have paid your last mortgage instalment, you can say that you have _____ your mortgage.

a. paid out	b. paid up	c. paid off
--------------------	-------------------	--------------------

7. The housing market

Mortgage arrears reduce building society profits

1. The growth in building society profits for this financial year is expected to be restrained due to a sharp increase in the number of buy-to-let property owners going into mortgage arrears.
2. However, the recent interest rate cut is likely to cause arrears to level off, and recently-introduced government measures aimed at supporting the buy-to-let market are likely to provide a last-minute boost to building society annual profits.
3. James Edwards, chief executive of the market leaders City and Provincial Building Society, said in a trading statement last week that he broadly concurred with analysts' forecasts of full-year profits for his company to rise by 5% to £240m. However, the fact that soaring growth in the buy-to-let market (where C&P has a 19% share) has cooled significantly coupled with concerns about arrears has knocked 7.25p off the company's share price, leaving it at 264p.
4. Despite predictions for growth across the sector as a whole averaging around 4.5%, the share prices of the five leading players in the market have declined by an average of just under 3%. Yields may be falling, but the restricted supply of new-build homes and continuing enthusiasm for buy-to-let have kept the housing market buoyant, and only the most pessimistic of analysts are predicting a slump. Nevertheless, cautious corporate investors have been reducing their holdings.
5. Such fears may well prove to be misplaced. Hints by the Bank of England regarding a further interest rate cut could underpin further growth.
6. An additional boost is likely to be provided by changes to pension rules from April 5th next year. Holders of Self Invested Personal Pensions (SIPPs) will be permitted to invest funds from their pensions in residential property.
7. Up to £15bn of pension cash is expected to flood into the market, including tax relief worth as much as £5bn. This is certain to create a boom in buy-to-let investment, shoring up building society yields, and to push up house prices, especially in areas where they have been in decline, creating more attractive investment opportunities.
8. In addition, the buy-to-let market is likely to continue to benefit from the fact that many would-be first time buyers remain priced out of the market, ensuring healthy demand for rental properties. Evidence suggests that large numbers of potential first time buyers are also delaying their plans to buy to due uncertainty on house prices, creating a build-up of demand which is likely to be released when house prices stabilise.
9. A spokesperson for the number two mortgage lender Bolton and Rochdale reported last month that new business volumes have grown steadily month on month from a low base, and that the growth of both the residential and buy-to-let mortgage markets remains robust.
10. However, this upbeat stance was offset by *Banker and Mortgage Lender* magazine, which predicted that house prices are poised to fall by an average of up to 7% across the UK. The South West in particular was viewed as over-valued, with prices in some areas set to see a drop as high as 15%. In contrast, London is now seen as slightly undervalued, following some dramatic falls over the last year and, according to the magazine, house prices there are set to rise by a minimum of 4% a year for the next three years.

A. Choose the definition which is closest to the meaning in the article.

1. buy-to-let property owners (**paragraph 1**)
 - a. people who rent their homes
 - b. people who buy homes to rent to others
2. growth has cooled significantly (**paragraph 3**)
 - a. it's growing more slowly
 - b. it's declining
3. a boom in buy-to-let investment (**paragraph 7**)
 - a. a lot more people buying-to-let
 - b. slightly more people buying-to-let
4. tax relief worth as much as £5bn (**paragraph 7**)
 - a. up to £5bn reduction in tax to be paid
 - b. up to £5bn increase in tax to be paid

5. would-be first-time buyers... (**paragraph 8**)
a. people who are going to buy their first home. b. people who would like to buy their first home
6. ...remain priced out of the market (**paragraph 8**)
a. find it very expensive b. can't afford it

B. Find words in the article with the same meaning as the following.

7. overdue mortgage payments (**paragraph 1**) m_____ a_____
8. profits (**paragraph 4**) y_____
9. support (**paragraph 7**) s_____ u_____
10. low starting point (**paragraph 9**) l_____ b_____
11. worth less than the current price (**paragraph 10**) o_____ -v_____

C. Complete the definitions.

12. **Mortgage arrears are starting to level off** means that mortgage arrears ...
a. have stopped increasing b. are decreasing
c. are increasing more slowly than they were
13. **There was soaring growth in the buy-to-let market** means that...
a. profits from buy-to-let mortgages increased b. house prices increased
c. buy-to-let mortgages became more expensive
14. **The housing market is buoyant** means that ...
a. house prices are rising b. house prices are static
c. house prices are falling
15. **Investors have been reducing their holdings** means that investors have been...
a. buying more shares b. selling all their shares
c. selling some of their shares
16. **Interest rate cuts could underpin further growth** means that interest rate cuts could...
a. cause further growth b. prevent further growth
c. be caused by further growth
17. **Pension cash will flood into the market** means that pension fund managers will...
a. avoid this market b. invest heavily in this market
c. make a lot of money from this market
18. **New business volumes have grown steadily month on month** means that...
a. business has increased every month b. profits have increased every month
c. the number of new customers has increased every month
19. **Prices are poised to fall by 7%** means that...
a. prices are falling b. prices are expected to fall
c. prices will fall