All books in this flagship series contain carefully selected substantial extracts from key cases, legislation, and academic debate, providing able students with a stand-alone resource. This chapter reviews the loan contract and the controls that the law has imposed to protect the borrower. The level of protection differs according to the nature of the borrower and the type of security transaction. Market regulation of the residential mortgage market has increased protection for domestic borrowers. Vitiating factors, particularly undue influence, have impacted upon the creation of collateral mortgages of the family home to secure commercial borrowing. Equitable protection has been provided by controls against penalties, and oppressive and unconscionable terms, as well as by protection of the borrower’s equity of redemption. Statutory consumer protection now offers more effective protection to domestic borrowers. The common law, equitable, and statutory control mechanisms are then described and applied to demonstrate the protection they afford.
27. Protection of the Borrower

against particular mortgage term, for instance to control rates of interest and other costs associated with borrowing.

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