

Product name: Residential Mortgages (excludes Help To Buy)

Information sheet produced: 18th May 2023

Our approach to meeting the Products & Services Outcome and Price & Value Outcome – Information for distributors of the Product

This summary document is being provided to you to fulfil our responsibilities under PRIN 2A.4.15R and PRIN 2A.3.12 R (2). -

It is designed to support you to comply with your responsibilities under PRIN 2A.3.16 R and PRIN 2A.4.16 R. Please note that you are ultimately responsible for meeting your obligations under 'The Consumer Duty'.

This information is intended for intermediary use only and should not be provided to customers.

1. Summary of our assessment

We have assessed that:

- Our Residential mortgage product range continues to meet the needs, characteristics, and objectives of customers in the identified target market.
- The intended distribution strategy remains appropriate for the target market.
- The Product provides fair value to customers in the target market (i.e. the total benefits are proportionate to total costs).

2. Product characteristics & benefits

The products are designed to meet the needs of the target group, most notably the need to secure a first charge mortgage to purchase or remortgage in England, Scotland and Wales owner occupier premises only. The product features and criteria are designed to support these needs.

- First standard mortgage valuation/AVM† included with ALL Mainstream products
- Fee assisted legals[^] for remortgage cases, excludes Professional products
- Cashback options available
- Minimum loan size £25,001
- A range of fixed rate and tracker products available, with varying minimum loan sizes and terms
- Mortgage Term up to 40 years
- Professional mortgage products support professions such as Accountants, Architects, Actuaries, Barristers, Chartered Surveyors, Dentists, Medical Doctors, Optometrists, Pharmacists, Solicitors and Veterinarian
- Overpayment facility, subject to an annual maximum
- Six months after completion option to:
 - Apply for additional secured borrowing, subject to lending criteria. A revaluation of the property may be required.
 - Port the mortgage to another residential property, subject to lending criteria. An early repayment charge may apply.

[^]When using our recommended Solicitors. Remortgage applications for unencumbered properties are not eligible for this feature.

†One valuation accepted per application, per customer, when using our recommended surveyors. An Automated Valuation Model (AVM) may be used for suitable applications and the result is final.

Full eligibility criteria can be accessed on our intermediary website via <https://www.platform.co.uk/mortgage-intermediaries/products/residential-mortgages/index>

3. Target market assessment and distribution strategy

This target market assessment matrix segments the target customers for the Product, recognising their different needs to enable you to tailor the services you provide when you distribute the Product.

Customer Circumstances	Distribution Strategy	Customer Needs & Objectives
New customers looking to purchase or re-mortgage their residential property in England, Scotland & Wales.	Available through: Direct <ul style="list-style-type: none"> • Telephony – advised sale Intermediary* channel.	<ul style="list-style-type: none"> • Access to various Loan To Value (LTV) lending • Access to various Loan To Income (LTI) lending. Income multipliers are different for the Professional product. • Fixed rate mortgages for customers seeking certainty of payments for a defined period. • Tracker rate mortgages for customers seeking lowest rate available and are comfortable with potential variances in payments. Not available on Professional products. • Ability to overpay, subject to a maximum per annum. • To repay the capital by the end of the mortgage term.
Existing customers that are looking to undertake a product switch. NB: Professional mortgages are not available as a product switch.	Available through: Direct <ul style="list-style-type: none"> • Online – execution only • Telephony – advised sale and execution only Intermediary* channel	<ul style="list-style-type: none"> • As above – except reference to Professional is not applicable as this product is not available as a product switch.
Existing customers that are looking to undertake a mortgage variation such as additional borrowing or porting subject to criteria	Available through: Direct <ul style="list-style-type: none"> • Telephony – advised sale Intermediary* channel	<ul style="list-style-type: none"> • As above
*Intermediary distribution through: <ul style="list-style-type: none"> • Mortgage Networks and their Appointed Representatives. • Mortgage clubs. • Directly authorised mortgage intermediaries. All intermediaries must be registered with us.		

The Product is NOT designed for customers who:

- Do not meet our lending or property criteria
- Are Buy To Let customers or planning to let the property in the future
- Require an interest only mortgage (including part interest only and part capital repayment)
- Require lending on a property in Northern Ireland.
- Do not meet the professions eligibility for the Professional product
- Have a need for lending in to retirement
- Have a need for an 'equity release' lending product

4. **Customers with characteristics of vulnerability**

The Product is designed for customers who are looking to purchase or re-mortgage a residential property, through a first charge mortgage which is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

It is likely that some customers might not have a comprehensive understanding of mortgages or the mortgage market. Therefore, they may require additional advice and support to ensure they understand the information being presented to them and the implications of the arrangement they are entering into to reduce the risk of harm occurring.

We are committed to a continuous assessment process to ensure that the product and associated support meets the needs of vulnerable customers.

We have in place a framework to achieve good outcomes for vulnerable customers, which includes:

- Education and training for our staff to ensure they have the appropriate skills and experience to recognise and respond to the needs of vulnerable customers.
- Suitable customer service provision and communications.
- Flexible policies, where appropriate, to support vulnerable customers.
- Monitoring to ensure we continue to meet and respond to the needs of customers with characteristics of vulnerability

Intermediaries should continue to comply with your obligations to ensure that you treat customers in vulnerable circumstances fairly.

Please contact us if you need any further information about how we support the needs of all our customers in relation to the Product.

5. **Our assessment of value**

We have developed a comprehensive and robust assessment process which evaluates several aspects of our business to determine the value of our mortgage product. This analysis is used to ascertain whether the Product delivers fair value for customers.

The outcomes of the assessment process have been discussed at the appropriate level in line with the Banks Governance Framework, allowing for challenge and further investigation before final sign-off, and then ultimately sharing the summary of our assessment with you.

Our fair value assessment has considered the following:

Benefits	Price	Costs	Limitations
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<p>The range of features that the Product provides, the quality of the Product, the level of customer service that is provided and any other features that the Product may offer.</p>	<p>The interest rates, fees and charges customers pay for the Product, comparable market rates, advice fees paid to intermediaries and non-financial costs associated with operating the Product.</p>	<p>The cost of funding the Product and any other reductions in costs to the customer made possible by economies of scale.</p>	<p>Any limitations on the scope and service we provide or the features of the Product.</p>
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Results of our assessment

Our assessment has concluded that the Product continues to deliver fair value for customers in the target market.

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