

# Product Name: Standard Residential (Variable Rate)



Information Sheet Produced: 25/11/2024

## 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 Act'.

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 standard residential 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 a borrower with a need to secure finance on a property. The product features and criteria are designed to support these needs:

- Variable rate product.
- Maximum mortgage term of 35 years.
- Access to 95% LTV lending on a full repayment basis.
- Access to 80% LTV lending on a full repayment basis, 60% LTV on an interest only basis (subject to suitable repayment vehicle), or part and part subject to product/LTV criteria.
- Option to overpay 5% per annum without early repayment charge.

Full eligibility criteria can be accessed on our intermediary website via [our criteria page](#).

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**Principal Office:** 6-20 Russell Street, Nelson, Lancashire BB9 7NJ  
t (01282) 440583\* e intermediaries@themarsden.co.uk w www.themarsden.co.uk/intermediaries

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### 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.

<b>Customer circumstances:</b>	Borrowers looking to purchase, remortgage or raise capital on a property and take a mortgage up to a term of 35 years.
<b>Distribution strategy:</b>	Available direct and via intermediaries. Applications can only be accepted on an advised basis.
<b>Customer needs &amp; objectives:</b>	<ul style="list-style-type: none"><li>• Access to 95% LTV lending.</li><li>• To move property, remortgage or raise capital.</li><li>• To pay interest only to maintain the debt, which is to be repaid at the end of the term with a proven repayment vehicle, part and part (restrictions apply), or repayment up to 80% LTV. Or on a repayment basis with repayment of the capital by the end of the term up to 95% LTV.</li><li>• To adjust their monthly costs in line with changes to our standard variable rate.</li></ul>

#### The product is not designed for customers who:

- Intend to let the property.
- Are severely credit impaired.
- Are not in receipt of income to support the repayments.
- Want to fix mortgage costs for a defined period.
- Want to make more than 5% penalty free overpayments during the product term.
- Do not meet our lending or property criteria.

#### Intermediary distribution is via:

- Networks and their appointed representatives.
- Mortgage Clubs.
- Directly Authorised mortgage intermediaries.

All intermediaries must be registered with us.

### 4. Customers with characteristics of vulnerability

The product is designed for house purchase and remortgage customers who meet our standard criteria, this product by nature doesn't attract customers with additional characteristics of vulnerability but all customers may experience vulnerability over time where an unanticipated life event occurs.

First time buyers may not have a comprehensive understanding of 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. Applications are therefore only accepted on advised basis.

Our colleagues have been provided with the relevant education and training to ensure they have the appropriate skills and experience to recognise and respond to the needs of vulnerable customers and our

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communications also support the needs of vulnerable customers should this occur during the term of the mortgage.

Intermediaries should continue to comply with their obligations to ensure that they 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 are presented to our Operational Regulatory Risk Committee allowing for challenge and further investigation before we sign-off the outcomes and share the summary of our assessment with you.

Our fair value assessment has considered the following:

<b>Benefits:</b>	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 offers.
<b>Price:</b>	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 opening the product.
<b>Costs:</b>	The cost of funding the product and any other reductions in costs to the customer made possible by trading conditions.
<b>Limitations:</b>	Any limitations on the scope and service we provide or the features of the product.

## Results of our assessment

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

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