

Product Name: Expat Residential (Variable Rate)

Information Sheet Produced: 24/04/2024



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 Expat 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 UK citizen residing outside the UK looking to secure finance on a residential property in the UK. The product features and criteria are designed to support these needs:

- Free valuation up to £500,000 property value.
- Fee assisted legals on standard remortgage applications.
- Variable rate product.
- Available on repayment or interest only.
- Option to overpay 5% per annum without early repayment charge.

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

3. Target market assessment & 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.

(Matrix on the following page)

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Customer circumstances	UK citizens residing outside the UK looking for finance on a residential property within the UK.
Distribution strategy	Available direct and via intermediaries. Applications can only be accepted on an advised basis from our distributors.
Customer needs & objectives	<ul style="list-style-type: none"> • Access up to 80% LTV lending. • To purchase a property, remortgage or raise capital on a residential property within the UK. • To either pay interest only to maintain the debt, which is to be repaid at the end of the term by selling the property, or on a repayment basis with repayment of the capital by the end of the term. • To adjust mortgage repayments in line with changes linked to our Standard Variable Rate.

The product is not designed for customers who:

- Intend to let the property.
- Have severely impaired credit.
- Want to fix their 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.

Where income is paid in a currency other than GBP, income available to support the mortgage payments may be affected due to currency volatility.

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 expat borrowers, which is likely to include some customers with characteristics of vulnerability, or who will experience vulnerability over time.

Expat borrowers may not have a comprehensive understanding of the implications of the UK 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.

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 communications also support the needs of vulnerable customers.

Where we identify a vulnerable customer, we have monitoring in place to ensure we continue to meet and respond to the needs of customers with characteristics of vulnerability.

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We have tested the product to assess whether it will meet the identified needs, characteristics, and objectives of the target market, including customers in the target market who have characteristics of vulnerability.

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:

Benefits	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.
Price	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.
Costs	The cost of funding the product and any other reductions in costs to the customer made possible by trading conditions.
Limitations	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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