



Product name: Residential Capital & Interest High LTV Mortgage Range

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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 Capital & Interest High LTV 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 and the product features and criteria that support these needs are:

- £250 cashback
- Free Standard Valuation
- Fixed or Variable Rate Discount products
- Range of Loan to Values available
- Mortgage Term up to 40 years
- Available on new build and existing homes
- Overpayments up to 10% of mortgage
- Individual borrower credit assessment with NO use of 'credit score'

- Ability to review self-employed accounts on an individual basis
- Facility to have a mortgage with 'Joint Borrower Sole Proprietor', where a family member commits to act as guarantor on the mortgage
- Wide range of follow on retention products up to 200% LTV

Full eligibility criteria can be accessed on our intermediary website via link:
<https://www.furnessbs.co.uk/intermediaries/lending-criteria>

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
• Customers who are resident in the UK, except Northern Ireland. • Both new customers looking to purchase a new property or re-mortgage to the Society • Are First time buyers or already own a residential property • Customers who will live in the security property • Customers with a good financial management record with ability to repay loan	Available through Direct and Intermediary* channels.	• Personal control over home and ability to make changes to property • To own their own home at the end of the mortgage term • Choice over certainty over payment terms: ○ A fixed rate of interest that offers security in monthly payments for an initial period, regardless of whether interest rates rise or fall or; ○ a variable rate of interest that may be lower than a fixed rate for the product term • Access to high LTV loans to purchase the required property • Flexibility to make overpayments • Be able to afford mortgage repayments • Good value retention deal option when initial deal stops – including if in arrears or >100% LTV
*Intermediary distribution through: • 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:

- Are seeking to let their property
- Are Credit impaired borrowers
- May be unable to afford loan payments in a high interest rate environment
- Require an interest-only or part & part mortgage
- Do not meet our lending or property criteria

4. Customers with characteristics of vulnerability

The Product is designed for a wide range of individuals wanting to purchase or re-mortgage a residential property, which is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

We considered the needs, characteristics, and objectives of customers with characteristics of vulnerability at all stages of the design process for this Product to ensure the Product meets their needs.

We have also 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.

The Society has a customer support framework to provide support for customers with the following vulnerabilities:

- Health: Physical Disability; Severe or Long Term Illness; Hearing or visual impairment; Mental health condition or disability; Addiction; Low mental capacity or cognitive disability
- Life Events: Retirement; Bereavement; Income Shock; Relationship Breakdown; Domestic Abuse; Caring Responsibilities
- Resilience: Inadequate (outgoings exceed income) or erratic income; Over- indebtedness; Low savings; Low emotional resilience; Learning Difficulties; No or low access to help or support
- Capability: Low knowledge or confidence in managing finances; Poor literacy or numeracy skills; Poor English Language skills; Poor or non-existent digital skills

The framework is supported through colleague training; flexible policies designed to accommodate vulnerable customer needs and monitoring of outcomes.

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 are presented to the Product Development and Customer Experience 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	Price	Costs	Limitations
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.	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.	The cost of funding the Product and any other reductions in costs to the customer made possible by economies of scale.	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.