Product name: 2-Year Discount Heartland Remortgage 90% LTV (R312)

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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 **2-Year Discount Heartland Remortgage 90% LTV (R312)** product 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, this being people looking to remortgage their existing property in our Heartland Area (CA & LA Postcodes only). The product features and criteria are designed to support these needs.

- A discount scheme from the Societies Standard Variable Rate (SVR) for an initial period of 2 years, after which the Societies SVR will apply.
- This product allows purchases up to 90% LTV
- Available for remortgages only.
- Overpayments (monthly or lump sum) up to a total of 10% of the outstanding loan per year are allowed without charge.
- This mortgage is portable, subject to suitable security and underwriting assessment.
- An early repayment charge will be payable if the mortgage is redeemed within the first two years.

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
Applicant wants to buy their main residence.	Available through Direct and Intermediary Channels. Broker or Direct Advised Sales Only	• To repay the capital by the end of the mortgage term or repay interest over term supported by an appropriate repayment vehicle. • Finance their main residence.

The Product is not designed for customers who:

- Are purchasing their main residence.
- Are remortgaging a property that is let to tenants or on a short term let basis.
- Are borrowing more than £500,000.
- Are borrowing less than £30,000.
- Meet the FCA's definition of 'credit impaired'.
- Do not meet our lending or property criteria.
- Require a mortgage with no early repayment charges.
- Require a fixed rate mortgage.
- Require the ability to make unlimited overpayments.

4. Customers with characteristics of vulnerability

The Product is designed for the market segment defined above, 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 not identified any particular areas of vulnerability within the market segments the product has been designed to serve, but have considered whether the pricing structure and design would mean that any customer with aspects of vulnerability are less likely to receive fair value.

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.

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 members
- 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 are presented to the Product Development Group, 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 this Product continues to deliver fair value for customers in the target market for the Product.