Product / group name: First Time Buyer

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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 broker use only and should not be provided to customers.

1. Summary of our assessment

We have assessed that:

- Our product range continues to meet the needs, characteristics, and objectives of First Time Buyers
- 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

These products are designed to meet the needs of the target group, for customers buying their first home. The product features and criteria are designed to support these needs.

Key benefits include:

- a range of incentives

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 and Objectives
First Time Buyers will typically be less confident when it comes to how mortgages and their product features work, given that this will be the first time these customers are taking out a mortgage. They are therefore more likely to require guidance on these aspects than a home mover or remortgage customer. While first time buyer needs will vary, they will typically be younger than the average home buyer and have less capital to put down as a deposit. As they're buying their first home, they will not have a chain.	Intermediary	• Low deposit/high LTV products • Low fees, or the ability to add fees to the loan • Incentives to lower the upfront cost burden

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The Product is not designed for customers who:

- Are not buying their first home

4. **Customers with characteristics of vulnerability**

The Product is designed for a wide range of mortgage customers, including first time buyers, which is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

We have measures in place to support customers with characteristics of vulnerability. We operate a vulnerable customer policy that outlines the additional actions that can be put in place to support customers, depending upon their needs. All our literature is available in either audio or large print. We operate a continual programme of reviewing its customer facing literature and customer journeys, to ensure that we are not creating barriers to understanding how our products operate and how a customer could benefit from them. Accessibility tools online are also in place. We regularly seek and review customer feedback on the performance of our products and services and identify areas where we can improve the customer journey, or customer understanding, especially where it impacts customers with vulnerable characteristics, through Root Cause and Vulnerable Customer monitoring conducted by our Resolution Delivery teams.

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 products. This analysis is used to ascertain whether the Product delivers fair value for customers.

Our fair value assessment has considered the following:

Benefits	Price	Costs	Limitations
We review both the financial and non-financial features and benefits of the product in relation to customer need, for example, cashback rewards; interest, time/effort to access, buy, amend, switch or cancel a product.	We assess the way in which the price of the product and associated features / services affects its value to customers.	We review the costs incurred in manufacturing and distributing the product to ensure they are understood and governed and are fairly reflected. We also account for non-financial costs to the customer, such as the time & effort involved in managing the product, the 'cost' of providing their data, etc.	We consider the limits of the product's benefits and features, and how these may impact the fair value. Where limitations exist (e.g., a deposit limit for a savings product or an overpayment feature for a mortgage product) we ensure these are clearly defined and can articulate the reasons for such limitations.

<u>Results of our assessment</u>

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

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