

FOR INTERMEDIARY USE ONLY

Consumer Duty Product Information Sheet: **Remortgage product range**

Published: 18th April 2023

Call: **01635 918 000**
Visit: **newbury.co.uk/intermediaries/**



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 Intermediaries use only and should not be provided to customers.

1. Summary of our assessment

We have assessed that:

- Our Remortgage 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 the need to remortgage their home and secure suitable finance. The product features and criteria are designed to support these needs.

- Fixed and variable rate products.
- Free Standard mortgage valuation
- Free legal work (subject to eligibility)
- Support for government affordable housing schemes
- Family support options (subject to eligibility)
- Do not credit score, manually underwrite
- Mortgage term up to 35 years (40 years for shared ownership)
- Mortgage Indemnity Premium paid for by the Society
- Products allow for some form of overpayments
- Mortgage is portable

Full eligibility criteria can be accessed on our intermediary website www.newbury.co.uk/intermediaries/.

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 looking to remortgage their current home in the UK	<ul style="list-style-type: none">• Available through direct and Intermediary* channels.• Applications can be through advised sale and execution-only.	<ul style="list-style-type: none">• Refinance their home• Receive support from family• Possible access to high LTV lending• Choice of fixed or variable products for defined periods• To repay the capital by the end of the mortgage term• Availability of interest only payment options with suitable exit strategy
Customers looking to remortgage their current home using shared ownership	<ul style="list-style-type: none">• Available through direct and Intermediary* channels.• Applications can be through advised sale and execution-only.	<ul style="list-style-type: none">• Refinance their shared ownership home• Receive support from family• Access to high loan to share (LTS) lending• Choice of fixed or variable products for defined periods• To repay the capital by the end of the mortgage term
Customers looking to remortgage and build their new home	<ul style="list-style-type: none">• Available through direct and Intermediary* channels.• Applications can be through advised sale and execution-only.	<ul style="list-style-type: none">• Access to finance to self build their new home• Receive support from family• Access to market standard mortgage products at the end of the build

The product is not designed for customers who:

- Are not living in the property
- Are credit impaired
- Do not meet our lending or property criteria

4. Customers with characteristics of vulnerability

The product is designed for customers who own their home and are looking to refinance. This could include some customers with characteristics of vulnerability or who will experience vulnerability over time.

Remortgagers will have varying degrees of understanding of mortgages or the mortgage market. Therefore, some 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.

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 reviewed the outcomes of the product to assess whether it meets 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 an 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 in line with a Board approved fair value framework, 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.

Get in touch



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Visit us at www.newbury.co.uk/intermediaries/



By phone

Call us on **01635 918 000**

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