Product name: Bridging

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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 bridging 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, specifically those that have a short term borrowing need. The product features and criteria are designed to support these needs.

- Faster turnaround than standard term lending
- Assessment based on feasibility of exit rather than long-term affordability
- No Early Repayment Charges
- Ability to consider unusual/complex properties
- Ability to consider complex incomes
- Enhanced borrowing criteria for High Net Worth individuals
- Dedicated underwriting support
- Rolled up or serviced interest
- Development lending including stage release of funds
- Ability to consider all exit strategies

Full eligibility criteria can be accessed on our intermediary website via this link.

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
Customer who has a short-term borrowing need (up to 5 years).	Available predominantly through intermediary partners*. Direct applications on a case-by-case basis. Predominantly advised sales but unregulated business can be non-advised.	• Borrowing with no early repayment charges • Borrowing on properties that need work before being habitable • Borrowers who wish to complete a purchase before selling their existing home • Customers who need time to sell a property to repay the loan • Customers who are asset rich but cash poor • Raising capital ahead of a liquidity event
*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:

- Have a long-term borrowing need (greater than 5 years)
- Do not have a clearly defined exit strategy
- Require a loan of less than £200k (£100k for Core product) or more than £5m (£1m for Core product)
- Are credit impaired borrowers

4. Customers with characteristics of vulnerability

The Product is designed for those with a short term borrowing need, which may include some customers with characteristics of vulnerability or who will experience vulnerability over time.

Bridging has the potential to be complex in nature, particularly when multiple properties and/or development are involved. The cost of a bridging loan is often more than a standard mortgage and should be considered carefully with the advice of a mortgage adviser and more traditional lending options should be considered alongside where appropriate. One particular risk of taking a bridge loan is the risk of enforced sale if the planned exit strategy does not come to fruition – customers should be fully aware of this potential outcome.

We have designed our products and their associated lifecycle to take into account the needs, characteristics, and objectives of customers with characteristics of vulnerability. We will work closely with introducers to ensure their needs are met.

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.
- A call between underwriter and borrower at underwriting stage to fully understand the customers' circumstances
- A full-lifecycle customer service proposition to ensure the customer position is understood from outset to repayment
- A bespoke approach that allows us to adapt our offering to our customers' needs
- Society-wide 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 society's board of directors 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 basic features of the product expected by customers and intermediaries. Additional benefits in the form of our bespoke approach, flexibility to consider unusual circumstances and our human approach to customer and intermediary interaction throughout the lifecycle of the loan.	The interest rates, fee and charges customers pay for this type of lending and compared to market rates. Intermediary fees should be factored into any advice to customers.	The cost to the society of funding the product. Complexity and expertise required for processing and third party expenses.	Limitations to our offering, especially in comparison to what is available from competitors

Results of our assessment

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