Product name: Regulated Buy to Let – Expat & Overseas borrowers

Information sheet produced: 1 October 2026

Version 1.6: October 2026

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 Buy to Let product range for expat and overseas borrowers 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. The product features and criteria are designed to support these needs.

- Manual underwriting with applications assessed on a case by case basis
- Pricing and terms tailored to individual circumstances
- Fixed and variable options available
- Ability to consider unusual/complex properties
- Ability to consider complex incomes
- Enhanced borrowing criteria for High Net Worth individuals
- Dedicated underwriting support
- All let cases assessed on full affordability
- No upper age limit where no earned income is used for affordability
- Ability to consider applicants whose income is a foreign currency or multiple currencies
- Designed for applicants residing outside of the UK

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 resides outside the UK and has a long-term borrowing need on a regulated investment property (over 5 years)	Available predominantly through intermediary partners*. Direct applications on a case-by-case basis. All regulated business must be advised sales.	• Borrowing to purchase or remortgage an investment property • Customer resides outside the UK • Using rental income to support loan payments • Intend to reside in the property themselves in the future or have family reside in the property • Borrowing up to 80% LTV • Borrowing up to £3m
*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 short-term borrowing need (less than 5 years)
- Require a loan of less than £200k or more than £3m
- Are borrowing for immediate owner-occupation of subject property
- Do not have a credible repayment strategy for interest only borrowing
- Are credit impaired borrowers
- Wish to let on a short-term or holiday let basis
- Reside in the UK

4. Customers with characteristics of vulnerability

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

Buy to Let mortgages should be considered carefully with the advice of a mortgage adviser and other lending options should be considered alongside where appropriate. In particular, the additional requirements and costs that accompany letting a property should be considered (maintenance, licensing, advertising etc.)

Borrowing in a currency other than that from which income is derived adds additional considerations. Potential currency fluctuations should be factored in when determining suitability and affordability.

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 customers' 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 at outset, with flexible options for changing circumstances
- 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.