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 regulated 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 range 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 raise money quickly, against property located in England and Wales, for a specific short-term purpose. Borrowers must have a credible method of repayment at the term end.

The product range features and criteria are designed to support these needs.

Product Characteristics	Benefits
Speed of execution.	Enables customers to complete their transaction and realise the opportunity / avoid financial penalty.
Fixed rate products.	Payment stability for a predetermined period.
Short term up to 12 months.	The product is designed to be used for a specific event and to encourage customers to repay as soon as they can to avoid additional costs.
No early repayment penalties.	Customers are free to repay at any point and are, therefore, not 'trapped' on a high interest cost product.
Retained / rolled up interest.	All interest payments for the life of the facility are either deducted upfront or rolled until the end of the loan, which means customers do not need to worry about making interest payments or falling into default through missing mortgage payments.
Complex incomes.	Allows customers with harder to understand incomes, who may otherwise be excluded because of their circumstances, to access mortgage finance and achieve their financial objectives.
No minimum credit score; adverse credit information.	Enables customers with a less than perfect credit history to get short term lending to achieve their financial objectives.
Capital raise for any legal purpose.	Enables customers to release equity for a wide variety of purposes, to enable them to achieve their financial objectives.
Borrowing past retirement.	Enables older customers to borrow when they would otherwise be excluded.

West One is a trading name of the underlying firms, which are registered in England and Wales and have their registered office address at The Edward Hyde Building, 38 Clarendon Road, Watford, WD17 1JW.

West One Loan Ltd. is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 510024); its company registration number is 05385677.
West One Secured Loans Ltd. is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 776026); its company registration number is 09425230.

Full eligibility criteria can be accessed on our intermediary website via this link:
https://www.westoneloans.co.uk/bridging-loans

3. Target market assessment and distribution strategy

This target market assessment matrix segments the target customers for the product range, recognising their different needs to enable you to tailor the services you provide when you distribute the product range.

Customer Circumstances	Distribution Strategy	Customer Needs & Objectives
Requires funds for a specific purpose that is time sensitive for 12 months or less. Has sufficient equity available in their property to support bridging LTV. Defined and plausible method for repaying the loan capital and interest at the end of a 12 month term. Auction purchase. Chain break. Non-mortgageable property.	Only available through intermediary channels. Only available through advised sale except in circumstances where the 'high net worth exemption is applied'.	Purchase an asset within a tight time-frame and then refinance onto a more traditional mortgage thereafter. Minimise monthly costs as interest payments can be retained so no pay-ments are due monthly. Refurbish and then refinance a cur-rently uninhabitable / non-mortgagea-ble property. Repay the capital by the end of the mortgage term.
We only distribute our product range through the following financial intermediaries: • Networks and their appointed representatives. • Directly authorised firms including packagers and specialist distributors. All intermediaries must be registered with us.		

The product range is not designed for customers who:

- Want to borrow for longer than 12 months.
- Have a speculative or ill-defined method of repaying the funds at term end.
- Want to port the mortgage to another property during the term.
- Seek to switch the mortgage during the term of the loan.
- Use the product for credit repair to enable refinancing of the loan in the future.

4. Customers with characteristics of vulnerability

The product range is designed for customers who want to release funds from their property for a specific reason, under a short turnaround time, for repayment of the borrowed funds via a defined method at the end of a maximum 12 month period. It is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

Such borrowers are less likely to have a comprehensive understanding of the nature of bridging finance Therefore, they 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 range to ensure it meets their needs.

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We have also tested the product range 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:

- The requirement for all customers to receive independent mortgage advice from an appropriately qualified mortgage advisor, except in circumstances where the 'high net worth exemption is applied'.
- The requirement for all customers to receive independent legal advice from an appropriately qualified solicitor.
- 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 clearly defined lending policy that dictates how affordability is assessed to ensure all customers enter our lending products with sufficient means to repay the debt.
- Flexible policies, where appropriate, to support vulnerable customers.
- 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 range.

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 range delivers fair value for customers.

The outcomes of the assessment process are presented to our Product Governance Committee, 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:

Proposition Benefits & Limitations	Expected Total Price	Customer Vulnerability	Target Market
Product features, lending criteria and customer service levels are reviewed, including the benefits and limitations they provide to customers.	Interest rates, fees and charges customers pay for our products and services are reviewed and compared with market pricing and the cost of operating and funding the product range. The advice fees charged by our intermediary partners are reviewed when reviewing the cost of our proposition.	How our frameworks identify and manage customers with actual and potential vulnerable characteristics are reviewed as part of the fair value assessment. Products and services are assessed to mitigate risks that access is not impeded, and fair value is not impacted for a range of vulnerable characteristics.	How our regulated bridging products meet the distinct needs and characteristics of our target customers, and we consider whether any further changes can be implemented to improve our ability to deliver fair value to our target customers.

Results of our assessment

Our assessment concluded that our Regulated Bridging product range continues to deliver fair value for customers in the target market.

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