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 **first charge residential** 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 re-mortgage or buy a variety of property types from freehold houses to leasehold flats located in the U.K.

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

Product Characteristics	Benefits
Fixed rate products.	Payment stability for a predetermined period.
Tracker rate products.	Generally, but not always lower interest rates (vs. fixed rates) and payment amounts. Lower, or no, exit costs (vs. fixed rates).
Right to Buy products.	Support council housing tenants to buy their home at a discount.
Shared Ownership products.	Support customers who can't afford to buy a home outright to get onto the property ladder.
Mortgage Term up to 40 years.	Able to spread repayment over longer period to reduce monthly repayments.
Repayment and interest only.	Options to suit circumstances and repayment preferences where appropriate.
Uncapped LTI.	Maximise affordable borrowing potential.
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, who may be or have been rejected by high street lenders, 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.
Maximum age at end of term 85.	Allows longer term / lower monthly repayments and/or enables older customers to borrow when they would otherwise be excluded.
LTV up to 97.5%.	Enable borrowers to access mortgage finance where they want to purchase a home but have a limited deposit, as well as assisting customers looking to remortgage with limited equity.

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.
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Options of fee assist, valuation refund, cashback and free legal services available.	Support borrowers, especially first-time buyers, who may be economically strained and would find our products more affordable when these options become available.
Standard Loan sizes from £25,000 to £1,500,000 (higher loan values can also be considered up to £2,500,000.	Provides mortgage finance for borrowers looking to borrow smaller loan sizes and offers larger loans on higher valued properties.

Full eligibility criteria can be accessed on our intermediary website via this link:
https://www.westoneloans.co.uk/residential-mortgages#range

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
Complex incomes including the self-employed. Recent and/or historic blemishes on their credit file. Been subject to a life event which materially impacted their credit rating. Older, including those who require borrowing past retirement age. Skilled Workers who are Foreign Nationals. Raise capital for a variety of reasons including debt consolidation and home improvements. Have lower incomes or propensity to save for a deposit and need mortgage finance to attain home ownership through affordable housing schemes such as shared ownership and right to buy properties.	For new customers: • Only available through intermediary channels for new customers. • Only available through advised sale. For existing customers: • Those wishing to switch their mortgage during the term of their loan with advice through a intermediary or on an execution only basis.	Access to mortgage lending to re-finance or buy a home. Become a homeowner for the first time. Access to higher LTI lending. Raise capital including debt consolidation to reduce outgoings. Fix costs for a defined period. Repay the capital by the end of the mortgage term. Repay the balance by the end of the mortgage term. Purchase or remortgage a Shared Ownership property. Purchase a Right to Buy property under the government right to buy scheme.

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 after having passed West One due diligence, which includes checks to ensure they have the appropriate licences and FCA authorisations.

The product range is not designed for customers who want the ability to:

- Port the mortgage to another property.
- Overpay more than 10% per annum without incurring early repayment charges during the fixed period.
- Borrow on a part capital repayment and part interest only basis.

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4. Customers with characteristics of vulnerability

The product range is designed for a market segment underserved by high street lenders, which 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 mortgages or the mortgage market. 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.

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 and, where appropriate, debt consolidation advice from an appropriately qualified mortgage advisor.
- 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, which in the case of interest only loans, incorporates evidencing a plausible repayment vehicle.
- 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:

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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 first charge residential mortgage 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 First Charge Residential product range continues to deliver fair value for customers in the target market.

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