

Lender: Tipton & Coseley Building Society

**Product name: Standard residential mortgages** – including standard residential; holiday home; joint borrower, sole proprietor; credit plus; and high income multiple. Purchase; remortgage; and existing customer product transfer.

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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 standard residential mortgage 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(s) provide 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, detailed below.

Product type	Product features
Standard residential	Standard product features.
Holiday home	Standard product features. These are assessed as a second residential property and not available on a buy to let basis.

Credit plus	Enhanced lending criteria and products to support customers needs. These products are often priced to reflect the increased risk profile of borrowers. Products hold standard product features.
High income multiple	Enhanced loan to income offering, supported by stringent affordability checks. Products hold standard product features.
Joint borrower, sole proprietor	Enhanced affordability assessments to allow family members income to support monthly mortgage repayments.

The product features and criteria are designed to support these needs. Characteristics can include:

- Cashback;
- Valuation contribution;
- Assisted legals;
- Porting;
- Up to 10% overpayment facility;
- Early repayment charges;
- Product rate floors; and
- Product fees.

There are products available for purchase, remortgage and product transfer.

Full eligibility criteria can be accessed on our intermediary website via at <https://www.thetipton.co.uk/intermediaries/criteria-and-information/lending-criteria/residential-lending-criteria/>

### 3. Target market assessment and distribution strategy

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

Product type	Target market	Customer needs and objectives
Standard residential	Home movers and home buyers looking to purchase their residential property.	To purchase and become a homeowner.
Holiday home	Borrowers looking to purchase a second home in England or Wales for their own use.	To purchase a second property for use as a holiday home.
Credit plus	Borrowers who do not meet the Society's standard credit history criteria.	To purchase and become a homeowner.
High income multiple	Borrowers who wish to borrow up to 6x income on their mortgage.	To purchase and become a homeowner using more of their earned income.
Joint borrower, sole proprietor	Borrowers looking to use family members income to	To purchase and become a homeowner with the support of a family member(s).

	support their mortgage application.	
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The Product is not designed for customers who:

- Are purchasing a buy to let property;
- Do not meet our lending or property criteria;
- Are looking to borrow into retirement;
- Are looking for a mortgage with no borrower deposit; or
- Are looking for a self-build mortgage.

#### 4. **Customers with characteristics of vulnerability**

The product(s) are designed for first time buyers, home movers, remortgage customers and existing customers looking at product transfer which is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

First time buyers are less likely to have a comprehensive understanding of mortgages and 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.

Existing homeowners may have a greater understanding of how a mortgage works but may have other vulnerabilities which may impact on their ability to understand the process of a home move and therefore require additional support.

We consider the needs, characteristics and objectives of customers which characteristics of vulnerability at all stages of the design process for this product range to ensure the products meet their needs.

We have an existing framework in place to achieve good outcomes for customers including those with characteristics of vulnerability which includes:

- Staff training to ensure they have appropriate skills and experience to recognise and respond to the needs of vulnerable customers;
- Suitable customer service provision and communications;
- Policies where appropriate to support vulnerable members; and
- 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 product. This analysis is used to ascertain whether the product(s) delivers fair value for customers.

The outcomes of the assessment process are presented to the Board, 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:

<b>Benefits</b>	<b>Price</b>	<b>Costs</b>	<b>Limitations</b>
Benefits are discussed in the above assessment and include the range of features that the product range provides, the level of customer service that is provided, and any other features that the product range may offer.	The interest rates, fees, and charges customers pay for the product range, comparable market rates, procurement fees paid to intermediaries and non-financial costs associated with operating the product have all been considered within the assessment.	The cost of funding the product range 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(s) continue to deliver fair value for customers in the target market for the product range.