



Reliance Bank

Product name: Reliance Bank Remortgage & Unencumbered Range

Information sheet produced: 28/04/2023

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 Remortgage & Unencumbered 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, Most notably customers looking to move from another lender or raise additional funds against the secured property]. The product features and criteria are designed to support these needs.

- Fixed Rate Products
- Mortgage Term up to 40 years
- Product fee can be added to the loan
- Minimum Loan amount of £125,000

Full eligibility criteria can be accessed on our intermediary website.

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
Applicants who have previously purchased their home in the UK with another mortgage lender and are now looking to get a new deal with a new lender	Available through Direct, Intermediary channels. Applications can be through advised sale and execution-only.	<ul style="list-style-type: none"> • Access to high LTI lending • To fix their costs for a defined period • To repay the capital by the end of the mortgage term.
<p>*Intermediary distribution through:</p> <ul style="list-style-type: none"> • Networks and their Appointed Representatives • Directly authorised mortgage intermediaries • Approved Mortgage clubs. <p>All intermediaries must be registered with us.</p>		

The Product is not designed for customers who:

- First Time Buyers (FTB's) looking to purchase their first home in the UK
- Next Time Buyers (NTB's) looking to purchase their home in the UK
- Are purchasing a property to let
- Are severely Credit impaired borrowers
- Require an Interest-only or part & part mortgage
- Do not meet our lending or property criteria

4. Customers with characteristics of vulnerability

The Product is designed for the Remortgage and Unencumbered market segment, which is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

Remortgage & Unencumbered customers will have some limited knowledge of the mortgages on the mortgage market but would not be expected to have comprehensive understanding. Therefore, they may require additional advice and support to ensure that they understand the information being presented to them and the implications of the 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 to ensure the product meets their needs.

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 that they have appropriate skills and experience to recognise and respond to the needs of vulnerable customers
- Suitable customer service provisions and communications
- Flexible policies, where appropriate, to support vulnerable customers
- Monitoring to ensure we continue to meet and respond to the needs of customer with characteristics of vulnerability

Intermediaries should continue to comply with their 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 [applicable approval 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:

Benefits	Price	Costs	Limitations
The range of features that the Product provides, the quality of the Product, the level of customer service that is provided and any other features that the Product may offer.	The interest rates, fees and charges customers pay for the Product, comparable market rates, advice fees paid to intermediaries and non-financial costs associated with operating the Product.	The cost of funding the Product 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 continues to deliver fair value for customers in the target market for the Product.