

Foreign Nationals

Product name:

Foreign Nationals

Information sheet produced:

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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's 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're ultimately responsible for meeting your obligations under 'The Consumer Duty'.

This information is intended for intermediary use only and shouldn't be provided to customers.

1. Summary of our assessment

We've assessed that:

- Our range of Foreign National products meet the needs, characteristics, and objectives of customers in the identified target market.
- The intended distribution strategy for these products remains appropriate for the target market.
- Products deliver fair value for customers in the identified target market where prices, fees, charges and wider terms are reasonable based on the overall benefits customers can expect to receive through the product and the level of service provided.

2. Product characteristics & benefits

Our Foreign National products are designed to meet the needs of customers who are looking to buy a home with the support of a residential owner-occupied mortgage. Product features and criteria are designed to support these needs.

- Loan to value options available up to 90% for houses.
- Fixed and discounted variable interest rate types available across some initial terms.
- Free first standard valuation.
- Cashback available on selected products.
- A mortgage term up to 40 years.
- Overpayments up to £999.99 per month permitted with no early repayment charge.
- Portable to a new property (subject to eligibility).
- Product Transfer options available at end of initial term.

Full eligibility criteria can be accessed on our intermediary website via [\[WBFI - WBF\]](#).

3. Target market assessment and distribution strategy

The table below segments the target customers for the product, recognising different needs to enable you to tailor the services you provide when you distribute the product.

Customer Circumstances	Distribution Strategy	Customer Needs & Objectives
Customers living in the UK for over three years and looking to purchase a property, but don't yet have Indefinite Leave to Remain (ILR).	Available through Direct and Intermediary Channels*	- To own a home with the support of a residential mortgage - To buy a home in England or Wales - To access higher loan to value lending up to 90% where appropriate - To ensure the capital balance is repaid at the end of the term - To borrow for a term up to 40 years where appropriate - To fix monthly payments for a set period where appropriate - To pay a variable rate of interest linked to the Society's standard variable rate (SVR) for a set period where appropriate
Customers living in the UK for over three years and looking to purchase a property, but don't yet have Indefinite Leave to Remain (ILR) and need the support of a shared ownership scheme.	Available through Direct and Intermediary Channels*	- To become a homeowner by purchasing a share of a home from a registered provider with the support of a shared ownership mortgage - To purchase a new build house or existing home from a registered shared ownership provider - To buy a home in England or Wales - To purchase an initial share worth between 10% and 75% of the total property value - To borrow up to 90% for house or 85% for flats of the value of the initial share to be purchased - To ensure the capital balance is repaid at the end of the term - To borrow for a term up to 40 years where appropriate - To fix monthly payments for a set period where appropriate - To have the option to staircase ownership in the future
Intermediary distribution through: • Networks and their Appointed Representatives. • Mortgage clubs. • Directly authorised mortgage intermediaries. *All intermediaries must be registered with the West Brom to submit business.		

The product isn't designed for customers who want to:

- Purchase a property to let.
- Remortgage.
- Borrow on an interest only basis.
- Overpay lump sums of over £999.99 per month within any initial product term without incurring an early repayment charge.

Customers will have a good level of credit worthiness and be eligible based on our lending and security policy.

4. Customers with characteristics of vulnerability

Our Foreign National products are designed for customers who are looking to buy a home with the support of a residential owner-occupied mortgage. This is likely to include some customers with characteristics of vulnerability or who'll experience vulnerability over time which may include:

- Customers buying a home for the first time who may be less financially experienced.
- Customers may lack or have poor English language skills.

We consider the needs of vulnerable customers when designing and reviewing our products and services to ensure these are identified and addressed appropriately. Our Vulnerable Customer and Financial Abuse Policy sets out our guiding principles in relation to vulnerable customers:

- The Society will have procedures in place to make sure our colleagues understand the needs of vulnerable customers.
- The Society will make sure colleagues have the skills and capability to identify, record and manage customers in vulnerable circumstances.
- The Society will consider customers throughout its design and implementation of products and services.
- The Society puts customers at the heart of the service it provides and will ensure customers in vulnerable circumstances receive services at least as good as customers who aren't.
- The Society will give consideration to communicating with customers in vulnerable circumstances.
- The Society will monitor and evaluate how well it supports customers in vulnerable circumstances.

Intermediaries should continue to comply with your obligations to ensure that you treat customers in vulnerable circumstances fairly and record any specific needs related to customer vulnerability as part of the application process.

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

Our Fair Value Assessment Framework sets out the holistic assessment process we use to ensure our products deliver fair value to customers within identified target markets.

The reviews completed in line with this Framework are presented to the Conduct Risk & Customer Review Group, allowing for challenge and further investigation before we 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 products provide, the quality of the products,	• The interest rates, fees and charges customers pay for the products,	• The cost of funding the products and other costs	• Any limitations on the scope and service we

the level of customer service that is provided and any other features that the products may offer.	comparable market rates, advice fees paid to intermediaries and non-financial costs associated with operating the products.	involved in manufacturing the products.	provide or the features of the product.
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Results of our assessment

Our assessment concluded that our Foreign Nationals products deliver fair value for customers in identified target markets where prices, fees, charges and wider terms are reasonable based on the overall benefits customers can expect to receive through the product and the level of service provided.