

|                                    |
|------------------------------------|
| <b>Product name:</b>               |
| Product Switch                     |
| <b>Information sheet produced:</b> |
| 03 May 2024                        |



## 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 range of Product Switch 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 Product Switch products are designed to meet the needs of customers who are looking to stay with the Society for another initial fixed period. Product features and criteria are designed to support these needs.

- Product options available for all existing customers.
- No fees for product switching
- Products can be reserved up to 4 months before initial product maturity with the ability to make changes up to 7 days before the new product is due to take effect.
- There is a longer time period if it's a manual request. For product switches received via an 'Illustration request form', the new instruction will need to be received on or before the 25th of the month prior to the switch date.
- Fixed interest rate available across a range of initial terms
- Loan to value options available up to 100% LTV
- Option to apply for a further advance with further borrowing on product switch rate
- Overpayments up to £999.99 per month permitted with no early repayment charge
- Product Transfer options available at end of initial term

Further information regarding our product switch process and products can be accessed on our intermediary website via [\[WBFi - WBFi\]](#).

### 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.

This information is for the use of professional intermediaries only. It is not a consumer advertisement and should not be displayed as such or handed out to the public. Criteria is subject to change, please check before submitting applications.

Head Office: 2 Providence Place, West Bromwich B70 8AF. [www.westbrom.co.uk](http://www.westbrom.co.uk) 'the West Brom' and 'the West Brom for intermediaries' are trading names of West Bromwich Building Society.

| Customer Circumstances  | Distribution Strategy                               | Customer Needs & Objectives  |
|---|---|--|
| Customers who are looking to stay with the Society for another initial fixed period and maintain their existing mortgage balance.                                       | Available through Direct and Intermediary Channels* | <ul style="list-style-type: none"> <li>• Customers who are approaching the end of their initial product period with the West Brom and are looking to stay with the Society for another initial fixed period</li> <li>• Customers who do not require further borrowing</li> <li>• To access loan to value lending up to 100%</li> <li>• To save on costs associated with remortgaging to another lender</li> <li>• To ensure the capital balance is repaid at the end of the term</li> <li>• To borrow for a term up to 40 years where appropriate</li> <li>• To fix monthly payments for a set period where appropriate</li> <li>• To pay a variable rate of interest linked to the Society's standard variable rate (SVR) for a set period where appropriate</li> </ul> |
| Customers who are looking to stay with the Society for another initial fixed period and increase their borrowing.   | Available through Direct and Intermediary Channels* | <ul style="list-style-type: none"> <li>• Customers who are approaching the end of their initial product period with the West Brom and are looking to stay with the Society for another initial fixed period and want to borrow more on their existing mortgage to: <ul style="list-style-type: none"> <li>- Make home improvements;</li> <li>- To capital raise for personal or business purposes;</li> <li>- Staircase ownership (shared ownership);</li> <li>- Repay in full or in part their Help to Buy Equity Loan; and/or</li> <li>- To consolidate small amounts of debt.</li> </ul> </li> </ul> <p><i>(Please see our lending policy for full details of our criteria in respect of additional borrowing).</i></p>   |
| <p>*Intermediary distribution through:</p> <ul style="list-style-type: none"> <li>• Networks and their Appointed Representatives.</li> <li>• Mortgage clubs.</li> </ul> |   |  |

- Directly authorised mortgage intermediaries.

All intermediaries must be registered with the West Brom to submit business.

The product is not designed for customers who:

- Are looking to take a new mortgage with the Society
- Are in breach of their terms and conditions of their existing product with the Society
- Want to overpay lump sums of over £999.99 per month within any initial product term without incurring an early repayment charge.

#### 4. Customers with characteristics of vulnerability

Our Product Switch products are designed for customers who are looking to stay with the Society for another initial fixed period. This is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

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   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>• The range of features that the products provide, the quality of the products, the level of customer service that is provided and any other features that the products may offer.</li> </ul> | <ul style="list-style-type: none"> <li>• The interest rates, fees and charges customers pay for the products, comparable market rates, advice fees paid to intermediaries and non-financial costs associated with operating the</li> </ul> | <ul style="list-style-type: none"> <li>• The cost of funding the products and other costs involved in manufacturing the products.</li> </ul> | <ul style="list-style-type: none"> <li>• Any limitations on the scope and service we provide or the features of the product.</li> </ul> |

This information is for the use of professional intermediaries only. It is not a consumer advertisement and should not be displayed as such or handed out to the public. Criteria is subject to change, please check before submitting applications.

Head Office: 2 Providence Place, West Bromwich B70 8AF. [www.westbrom.co.uk](http://www.westbrom.co.uk) 'the West Brom' and 'the West Brom for intermediaries' are trading names of West Bromwich Building Society.

|  |           |  |  |
|--|-----------|--|--|
|  | products. |  |  |
|--|-----------|--|--|

Results of our assessment

Our assessment concluded that our Product Switch 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.