Product name: Buy To Let (BTL) Range

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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

The Society has assessed that:

- The products meet the needs, characteristics & objectives of the identified target market.
- The products provide fair value to consumers in the target market (i.e. the amount paid for it is reasonable relative to the benefits of the product).
- The intended distribution strategy is appropriate.
- The above will continue to be the case for a reasonably foreseeable period.

2. Product characteristics & benefits

The products are designed to meet the needs of the target group, most notably the need to secure finance on a property intended to be let out to tenants on an APT (in England) or a Standard Contract (in Wales). The product features and criteria are designed to support these needs. We have also identified where characteristics and benefits may have potential downsides for some consumers.

- No application fees.
- Arrangement fees can be added to mortgage (but this will increase the overall cost of the loan).
- Choice of variable or fixed rate products.
- Low minimum loan amount (£30K), high max (£3million).
- First time buyer landlords accepted subject to a minimum income of £25k.
- Portfolio and individual landlords accepted.
- Unregulated BTL and regulated Consumer BTL (CBTL) cases accepted – i.e. allowing an immediate family member to occupy the premises or be a tenant (defined as parents, grandparents, child, grandchild, sibling).
- Choice of Repayment or Interest Only, giving BTL borrower choice and potentially lower Contractual Monthly Instalments (but will not own property at end of term if on Interest Only
- Mortgage term between 40 years (for repayment mortgages, longer terms result in lower monthly repayments but increased total costs).
- Available on new and existing properties.
- Annual ERCfree overpayment allowance of 10% (once made, overpayments cannot be repaid/'borrowed back').
- Portable (if affordability & lending criteria is met at time of port).

- Skilled manual underwriting to consider individual circumstances.
- Further Advances available after 6 months (additional borrowing will increase amount of borrowing on home). Subject to affordability checks.
- Free advice with Post Contract Variations (temporary changes not permitted but forbearance considered for those in financial difficulties, which will accrue arrears) and Product Switching (subject to criteria at time of switch).
- Customer support available by phone, email and post with UKbased, personal service
- Membership of Saffron Building Society, including right to vote at AGM and access to member exclusive products subject to availability.

Full eligibility criteria can be accessed on our intermediary website: Products | Saffron for Intermediaries & Saffron for intermediaries lending criteria

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
BTL borrowers based in the UK.	Available through Intermediary* channels only for new business Existing borrowers looking to product transfer with the Society where no suitable retention product is available can choose this product through Direct channels.	• Borrow to own a property to let out on a APT (in England) or Standard Contract (in Wales), either as an individual property or part of a portfolio • Access to a BTL mortgage for first time landlords • Access to a BTL mortgage suitable for Regulated cases • Choice of Interest Only or Repayment options to manage cashflow. • Option to make limited feefree overpayments (but not redeem loan) to reduce their loan/term if they can afford to. • Option to move to another property by porting the product if their property needs change.
Expat BTL borrowers, with minimum income of £25K per annum, UK citizen that holds a UK passport, and not based in sanctioned countries.		• As above, with Regulated BTL cases accepted from expats in nonEEA countries.
*Intermediary distribution through: • Networks and their Appointed Representatives. • Mortgage clubs.		

- Directly authorised mortgage intermediaries.

  Intermediary firms must be registered with us and agree to our terms of business, which clearly requires them to comply with Consumer Duty

The Product is not designed for customers who:

- First time buyers who have an income below £25K per annum.
- Are based in a sanctioned country.
- Are purchasing properties which cannot achieve a minimum rental cover of 140% of pay rate, or 125% of pay rate on debtfordebt remortgage cases.
- Are not intending to let the property on an APT (in England) or Standard Contract (in Wales).
- Are purchasing a property to live in themselves.
- Require the flexibility of no early repayment penalties.
- Require benefits associated with flexible mortgage products, such as payment holidays or offsetting.
- Are purchasing a shared ownership property or with other government assistance schemes.
- Are severely credit impaired borrowers.
- Do not meet our lending or property criteria.
- Wish to view or manage their mortgage online.

4. Customers with characteristics of vulnerability

The Product has been designed for a wide target market, which is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

We considered the needs, characteristics, and objectives of customers with characteristics of vulnerability at all stages of the design process for this Product, and the Society has in place a framework to support vulnerable customers at all stages of the mortgage, including:

- Education, training and support for our staff to ensure they have the appropriate skills and experience to recognise and respond to the needs of vulnerable customers.
- Suitable customer service provision and communication options in a variety of channels.
- Flexible policies, where appropriate, to support vulnerable members.
- Monitoring to ensure we continue to meet and respond to the needs of customers with characteristics of vulnerability.

Distributors should inform us if they have identified the client has characteristics of vulnerability so we can make appropriate adjustments.

Please contact us if you need any further information about how we support the needs of all our customers in relation to the Product.

Distributors should take account of individual customer needs and circumstances, as well as the needs of FTBs needing a high LTV mortgage.

Intermediaries should continue to comply with their obligations to ensure that they treat customers in vulnerable circumstances fairly.

5. Review of closed book Buy- toLet products

We have completed a full review of all our closed BuytoLet products and can confirm that we have concluded that these products provide fair value to our members. The review addresses the benefits, price, cost, and limitations, using similar methodology to the reviews done for open book products.

The nonavoidable fees within this product group are not excessive and within a range comparable with wider market. Previously we charged £33 per month for arrears management fee and £12 for every unpaid Direct Debit payment, but these were removed in early 2020.

The reviews highlight potential improvements in the way we calculate Early Repayment Charges (i.e. better reflect the length of the remaining product term rather than a flat fee). This is also being considered for open book products as part of our product improvement roadmap.

6. 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 Executive and Board, allowing for challenge and further investigation before we signoff 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 nonfinancial costs associated with operating the Product.	The cost of funding the Product	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.