

Want to know
more about how
we can help your
clients?

Product name: Kent Reliance Income Flex

Information sheet produced: 18 April 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 Income Flex 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, those who flexibility around their current income and the income multiple that would need to be used. As a number may be FTBs they could have a small deposit. However, they could also be home movers or looking to remortgage. The product features and criteria are designed to support these needs.

Flexibility around the income multiple

Up to 90% LTV

2, 3 & 5 year fixed options available to give customers a choice and ability to fix their monthly payment

Minor historic adverse history accepted



Mortgage term up to 35 years

Available for purchase and re-mortgage

Overpayments are allowed up to £499 per month without an ERC

Full eligibility criteria can be accessed on our intermediary website via this link.

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.

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Customer Circumstances	Distribution Strategy	Customer Needs & Objectives
Young Professional, just finished their qualification looking to purchase their first home.	Available through Intermediaries only. Applications are only accepted on an advised basis.	Access to high LTV lending Flexibility around their income and understanding of their career path and how their income may improve over time To fix the monthly payments so they understand how much it will cost them each month Home ownership to be able to move out of their parents' home or rented accommodation
Professional who may have qualified later in life who already has a home and family.	Available through Intermediaries only. Applications are only accepted on an advised basis.	Ability to fix their payments again and/or lower the monthly payment Move to a bigger property to expand family or gain more space To use their property to raise capital to expand the property now they qualified or pay down some of their student loan or for any legal purpose

Intermediary distribution allowable through:

Directly authorised mortgage intermediaries

Networks and their Appointed Representatives

Mortgage clubs

Specialist distributors

All intermediaries must be FCA registered and must be registered with the lender to make an application.

The Product is not designed for customers who:

Have an adverse credit history which is outside the levels advertised as appropriate for the product

Do not need flexibility around their income multiples

Are purchasing a property to let

Do not meet lending criteria

Are purchasing a property that does not meet criteria

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4. Customers with characteristics of vulnerability

The Product is designed for those who need a little bit of flexibility around income multiples, like young professionals, which is likely to include some customers with characteristics of vulnerability or who may experience vulnerability over time.

This target group has the potential to include FTBs and customers who may not have a full understanding of mortgages or the mortgage market. Although some by the nature of their profession may be more capable than others. Further, it would be expected for some of the customers to experience life events that may make them experience vulnerable circumstances during the course of the mortgage. It is also acknowledged that targeting some professions could mean a higher potential for health vulnerabilities to emerge whether this be mental health from high stress jobs or working in a profession where they may be injured.

All applications must be on an advised basis from a registered intermediary/mortgage advisor. This provides a degree of assurance the customer understands the product especially for those who have little financial services knowledge.

We consider the needs, characteristics and objectives of the customer who may be vulnerable within the design process along with understanding that any customer can become vulnerable at any point during the customer journey.

We have a Vulnerable Customer Policy in place to ensure that where a vulnerability is identified we can ensure appropriate steps are taken and customers are treated individually.

The strategies include:

Training for all necessary staff so that they can recognise and respond to the needs of vulnerable customers

Processes in place to ensure vulnerable customers are serviced appropriately (including specialist staff members)

Suitable communications can be put in place when required

Intermediaries should continue to comply with your obligations to ensure that you treat customers in vulnerable circumstances fairly and deliver good outcomes.

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.

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The outcomes of the assessment process are presented to both the Senior Management and Compliance Functions, 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
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 and any other reductions in costs to the customer made possible by economies of scale.
How the product helps a customer achieve their financial goals.		

Limitations

Any limitations on the scope and service we provide or the features of the Product.

How the product, while broad in terms of its features, is not suitable for everyone.

Results of our assessment

Our assessment concluded that the Product continues to deliver fair value for customers in the target market for the Product.

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