Fair Value Assessment – Services

July 2026

1. **Product Range target market assessment**

    a. **1st charge Mortgages**
    b. **2nd charge Mortgages**
    c. **Bridging**
    d. **Later Life**
    e. **Commercial and Development**

2. **Ensuring Fair Value**

    a. **Fee Pricing**
    b. **Features & Benefits**
    c. **Preventing Foreseeable Harm**

3. **Application Processing**

    a. **Full Fact Find, research and best outcome assessment**
    b. **Dedicated case manager / underwriter**
    c. **Compliance and management oversight**
    d. **Identifying and supporting vulnerable customers**

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.

Summary of our assessment

We have assessed that:

- Our product ranges continue to meet the needs, characteristics, and objectives of customers in the identified target markets of each service.
- The intended distribution strategy remains appropriate for the target markets of each service.
- The Product provides fair value to customers in the target markets (i.e. the total benefits are proportionate to total costs).

Results of our assessment

- Our assessment concluded that the Product (which is our brokering, secondary brokering and packaging) continues to deliver fair value for customers in the target market for the Product.

1. Product Range target market assessment

a. 1st charge Mortgages

Where we are customer facing, we have access to the lenders from the whole of the market.

When acting as a packager for external FCA authorised advisers we usually operate with a restricted panel of specialist lenders who only offer their products via registered packagers.

FCA regulated advisers have access to mainstream lenders and only refer cases to us that they have failed to find a lender for from the mainstream market.

We hold lender fair value assessment documents for the specialist lender panel that is available for our introducers on request and is on our introducer facing website - https://positivelending.co.uk/lenders-consumer-duty/

This panel has been sourced by reference to product, criteria and service.

We review and record our fee structure against competitors on a regular basis. Our general model is to charge a packager fee when the case goes to full application and split the lender procuration fee. For cases where we advise clients directly, we charge an advice fee in addition to our packager fee. We offer financial discounts on this fee for employees, their families and friends.

If remortgaging and the client is looking to borrow for debt consolidation, we carry out a full line by line analysis of all debt. We will not recommend consolidation of loans or where disposable income is sufficient to clear 0% credit cards.

REMUNERATION REVIEW

Packaged cases:

- No fee charged prior to application. This covers the following:
    - Research on sourcing system and recommendation to broker
    - Keying application(s) to lender portals for DIP approval(s)
    - Researching cases and referring where cases may be outside of standard criteria and/or the lender does not offer a DIP system
    - Registering brokers where required on lender portals
    - Creating packaging shopping list for broker to provide to clients

Application Fee:

This varies by the lender we are submitting the case to. Complexity of lender packaging, procuration fee and processing costs have been considered when considering the application fee charged to client. Fees are not refundable and charged on application only. Our fee range is between £199 and £495.

b. 2nd charge Mortgages

Following the recent findings from the FCA in March 2026 Paul McGonigle conducted an independent bridged review of this sector which was signed off at board level and held for inspection by the regulator.

We do not routinely recommend products that exceed 90% loan to value unless this has been created by a down-valuation and the client has already committed to lender and valuer fees.

We are often presented with clients in some form of financial difficulty. We always discuss alternative debt management options and signpost free charity-based advice as an option rather than the client(s) securing against their property.

Where the financial difficulties are severe, we will not recommend securing further borrowing against their property without proof that alternative debt management has been considered. We have access to lenders that can review all forms of adverse credit history.

We review lender fee structures against market average charges. In all cases client circumstances and lender criteria will dictate products that can be recommended. Rate and overall cost will always be analysed.

Our fee structure depends on the introducer as some are set by the Network as part of our services contract. We do also review these structures against competitors and across the Networks we are contracted to.

For debt consolidation cases we carry out a full line by line analysis of all debt. We will not recommend consolidation of loans or where disposable income is sufficient to clear 0% credit cards.

Where consolidation exceeds 50% of net income, we will signpost clients to free debt management advice before proceeding. Our vulnerable persons policy signposts our team to our Vulnerable Persons Champion if we see evidence of repeat consolidation of credit.

SERVICE DESCRIPTION

- An initial meeting / discussion
- Fact-finding and information gathering via a recorded call
- Research using a sourcing system and / or market knowledge
- Full advice and recommendation for MCOB regulated consumers.
- Application / documentation support
- Arranging valuation (full, desktop or drive by)
- Arranging lender references – BSQ, Consent, Payment Profiles, DOP's, Max Liability letters
- Assistance in arranging ILA or legal services for clients if required
- Legal assistance recommendations if no solicitor has been sought
- Post completion support – recording fixed rate expiry terms for further contact with broker or client before end of incentive period

- Signposting or provision of ancillary products or services connected to the primary borrowing requirement to prevent foreseeable harm

TARGET MARKET

- New or existing customers looking to raise further capital against their existing residential or investment property, whilst retaining their first charge mortgage
- Clients that on rare occasions require an equitable charge against their property
- Clients that require assistance from standard and subprime lenders and offer products which are cost based on the applicant's status and credit profiling.
- Clients who cannot arrange further funding from their existing first mortgage provider
- Clients who have interest only first mortgages and would otherwise lose that product should they borrow further from their current mortgage provider
- Clients who have ERC products which are deemed excessive if they were to repay their current product to raise additional capital from their existing or new first mortgage provider
- Clients who may have to increase their disposable income to reduce indebtedness to qualify for a lower rate first mortgage in the future.

LIMITATIONS

- Clients who have other options for raising finance, such as a remortgage, low-cost personal loan or interest free credit cards
- Clients who have recent or current adverse credit and are therefore considered sub prime
- Clients who require borrowing exceeding 90% Loan to Value where the market is limited and expensive
- Clients who do not meet the lending criteria of our second charge panel
- Clients who cannot demonstrate they have the means to repay any proposed loan now or in the future
- Clients who are foreign nationals domiciled outside of the UK and are not a Director of a UK Ltd Company.
- Clients with criminal convictions
- Low-income families where the affordability of the proposed loan is unlikely to meet the requirements of the lenders

REMUNERATION

- No fee charged at application
- Fee charged to client on offer or completion to meet the clients' preferences. Fee is set between £1000 for the lowest fee under contract and £2750 for the highest fee under contract. Our average fee is £1,567 – 2.27% of the loan advance.
- Procuration fee – paid by the lender on completion and shared with the introducer/network

Summary

Our fee remains fair in our opinion for the work that we are doing and we are spending more on CRM investment to support speed in this sector with AI to support our case processing for affordability.

Lender Assessment

2025 results:

Lender	Units	Volume	Average Packager Fee	Average Nett Revenue
Central Trust	1	32500	£1,495.00	£1,395.00
Equifinance	23	1374159	£1,451.52	£1,745.57
Interbridge	174	13536261	£1,593.13	£1,911.67
Masthaven	6	217000	£1,456.67	£1,464.13
Mercantile Trust	8	273800	£1,383.13	£1,522.81
Pepper	44	2706351	£1,608.18	£1,773.37
Selina	51	4847981	£1,636.18	£1,898.06
Step One	23	942403	£1,573.04	£1,694.38
Tandem	50	2588321.94	£1,448.40	£1,637.15
Together	18	1229880	£1,518.06	£1,780.85
United Trust Bank	102	6361390.18	£1,640.88	£1,860.67
West One	59	4379455	£1,476.27	£1,781.98
Grand Total	**559**	**38489502.12**	**£1,567.96**	**£1,820.71**

Summary

Following a review of our panel we have found that our lenders offer good value for our clients and have products that meet our client's needs. We have removed 2 lenders due to products that we do not see as offering fair value (Evolution Money and Norton) and removed one lender for poor service resulting in customer complaints (Step One Loans). Data suggests that we do not attract low income or serious adverse credit clients as our average loan is £68,854 against an industry average of just over £51,198 (source – FLA). Our LTV bracket is 65.6% as an average where the weighted industry average is 63.2%

VALUE/BENEFITS

- Independence
- Access to sourcing systems allowing comparison of wide number of deals from an extensive panel of lenders.
- Research into the cheapest suitable loan and explanation given when not recommended.
- Knowledge and experience of the 2nd charge market.
- High quality customer service – rated excellent on Trustpilot
- Access to lender support including in house underwriters

- Ensuring quality applications, and therefore avoiding issues with fraud checks and other delays
- Experience in advising debt consolidation with a full line by line analysis for clients
- Explaining the effect and impact of adding mortgage fees to the loan
- Explaining the effect and impact of when is best or not to pay a product fee.
- Detailed management information at granular level to note key trends for consumers
- Ability to assess and apply lender target market considerations
- Relationships with lenders underwriters so that applications may be considered on a merit basis.

Characteristics of vulnerability

We will adapt our service according to the needs of our customers. Situations where a vulnerability may compromise the value of the service we offer may be:

language barriers, clients with low capacity for disposable income; low level of financial sophistication or mental capacity issues.

We will give additional advice and support to ensure they understand the information being presented to them and the implications of the arrangement they are entering into to reduce the risk of harm occurring. We will also offer additional communication channels to meet the needs of the individual and signpost for additional assistance from external sources if deemed to be necessary.

Additional trends of repeat borrowing, suggesting a low financial sophistication.

In the sub-prime sector, clients may also display the following behaviours:

- Lack of knowledge and experience (low level of financial sophistication).
- Clients may have defaulted in the past and/or still have evidence of credit issues.
- As the customers will have historic adverse credit, they may potentially have low financial resilience, even though they may have improved their position since the historic adverse.
- The historical adverse could also indicate lower capability.

The ways the firm mitigates against this risk:

- Application of cheapest suitable mortgage rule (via sourcing systems).
- In house specialist experts in all product areas, ensuring that the relevant experts review the client's situation based on their experience.
- File reviews / systems and controls / KPIs
- Advice will be given to the client if we believe alternative mainstream options should also be considered.
- We would seek permission to share vulnerability issues with proposed lenders if deemed appropriate.

c. Bridging

Bridging finance is very high risk and we still follow the recognised MCOB steps albeit these can be all in the same day where a client needs an urgent response. Where possible we ask clients to take a time out and consider the information supplied before proceeding and incurring fees.

We review the proposed exit to the bridge at outset and require evidence where this is going to be via some form of re-finance. Maximum borrowing will be capped by lender criteria, and we only recommend higher loan to value products where there is some form of refurbishment that will add to the property value.

SERVICE DESCRIPTION

- An initial meeting / discussion
- Fact-finding and information gathering via a recorded call
- Research using a sourcing system and / or market knowledge
- Full advice and recommendation for MCOB regulated consumers.
- Application / documentation support
- Arranging valuation (full, desktop or drive by)
- Assistance in arranging ILA or legal services for foreign nationals or expats if required
- Legal assistance recommendations if no solicitor has been sought
- Post offer support – liaising with lender and solicitors until completion.
- Signposting or provision of ancillary products or services connected to the primary borrowing requirement to prevent foreseeable harm
- Post completion support including contact prior to the expiry of the bridging facility on more than one occasion, assisting the client with an exit if the intended exit strategy has failed, liaising with the lender to review options available if the exit strategy has failed.

TARGET MARKET

New or existing customers looking to obtain bridging finance in the event of chain break, sale and downsize transactions, urgent requirements to raise short term capital, urgent renovations or repairs, auction purchases, home improvements, releasing equity in their property with limited ability to obtain standard term or income assessed mortgages, acquisitions that require change of use to meet housing association rules, extending leases prior to remortgaging or selling.

Most bridging providers will consider standard and sub-prime clients, the ability to repay a loan is removed due to the interest on these facilities being rolled up and added to the capital borrowed with no requirement to service this or make repayments over the term to reduce the capital. For clients that can service their repayments lenders will want evidence of affordability to repay prior to loan commencement – unregulated loans only.

LIMITATIONS

- Clients who have no feasible means to exit (repay) the bridge without detriment to their home/investment/both.
- Clients who may be at risk in obtaining a term mortgage to exit (repay) the bridge.
- Clients who are seeking longer term solutions (over 12 months) for regulated products.
- Clients who do not have planning approval to undertake proposed works to their property.

REMUNERATION

- Application fee of £295 which is non-refundable. We charge a higher fee for loans <£100k to ensure we make a minimum £1,000 per case. This is set for every contract we have for DA, networks or direct.
- Procuration fee – paid by the lender on completion and shared with the

VALUE/BENEFITS

- Independence
- Access to sourcing systems allowing comparison of wide number of deals from an extensive panel of lenders.
- Access to exclusive and semi-exclusive rates not widely available
- Research into the cheapest suitable bridging facility and explanation given when not recommended.
- Knowledge and experience of the bridging market.
- High quality customer service – rated excellent on Trustpilot
- Access to lender support including in house underwriters
- Ensuring quality applications, and therefore avoiding issues with fraud checks and other delays
- Explaining the effect and impact of adding mortgage fees to the loan
- Explaining the effect and impact of when is best or not to pay a product fee.
- Access to third party professional support, e.g., surveyors, solicitors, conveyancers, independent legal advisers.
- Detailed management information at granular level to note key trends for consumers
- Ability to assess and apply lender target market considerations
- Relationships with lenders underwriters so that applications may be considered on a merit basis.

Characteristics of vulnerability

We presume that most customers, purely due to the need to arrange short term lending or access to fast financing has an element of vulnerability. We will adapt our service according to the needs of our customers. Situations where a vulnerability may compromise the value of the service we offer may be:

language barriers, first time buyer with less financial experience and resilience when compared to other mortgage borrowers; low level of financial sophistication or mental capacity issues.

We will give additional advice and support to ensure they understand the information being presented to them and the implications of the arrangement they are entering into to reduce the risk of harm occurring. We will also offer additional communication channels to meet the needs of the individual and signpost for additional assistance from external sources if deemed to be necessary.

In the sub-prime sector, clients may also display the following behaviours:

- Lack of knowledge and experience (low level of financial sophistication).
- Clients may have defaulted in the past and/or still have evidence of credit issues.
- As the customers will have historic adverse credit, they may potentially have low financial resilience, even though they may have improved their position since the historic adverse.
- The historical adverse could also indicate lower capability.
- There is a risk the introducing adviser automatically matches the client to a sub-prime lender rather than still searching whether a mainstream lender would accept the case.

The ways the firm mitigates against this risk:

- Application of cheapest suitable mortgage rule (via sourcing systems).
- In house specialist experts in all product areas, ensuring that the relevant experts review the client's situation based on their experience.
- File reviews / systems and controls / KPIs
- Advice will be given to the client if we believe alternative mainstream options should also be considered.
- We would seek permission to share vulnerability issues with proposed lenders if deemed appropriate.

d. Later Life

All products are very high risk, and we recommend lenders who are members of the Equity Release Council and adhere to all the best practice and criteria required. Fair value assessments are held for each lender on panel. Where possible we ask clients to take a time out and consider the information supplied before proceeding and incurring fees. All products offered by traditional lenders who are members of the Equity Release Council have a no negative equity guarantee. All applications require independent legal advice and most offer free valuations.

Our fee proposition appears to be amongst the lowest in the market from market research.

We review the client's needs at outset and will consider other financial products which may be more suitable if they are available. This is a very new proposition to the Company.

Maximum borrowing is driven by lenders criteria and is typically low loan to value at outset.

SERVICE DESCRIPTION

- An initial meeting / discussion
- Fact-finding and information gathering via a recorded call
- Research using a sourcing system
- Full advice and recommendation for MCOB regulated consumers.
- Application / documentation support
- Assistance in arranging ILA or legal services
- Post offer support – liaising with lender and solicitors until completion.

TARGET MARKET

Age profile 50 for RIO (Retirement Interest Only) mortgage products and over 55 years of old for equity release, clients who require longer term funding arrangements with limited or no income, clients considered sub-prime and cannot arrange traditional funding, UK homeowners

LIMITATIONS

- Clients with limited equity in their property (unless they set an LTB lending limit – Protected Equity Required)
- Clients who may be at risk of losing their equity over a longer period of time if they select not to make their monthly payments
- Clients who are seeking short term solutions due to ERCs on products and do not qualify for a No ERC Equity Release or RIO product
- Clients who are aged under 55 years of age, or have means to repay a traditional mortgage
- Clients who are foreign nationals domiciled outside of the UK and are not a Director of a UK Ltd Company.
- Clients who own property for investment only

REMUNERATION

- Application fee of £395 which is non-refundable and charged at application although this can be deferred to offer, completion or waived. £495 advice fee charged on completion and again this can be waived.
- Procuration fee – paid by the lender on completion and shared with the introducer/network.

Correct as of 29 July 2026.

Competitor	Application Fees
Age Partnership	£1,995 on completion
Key Partnership	£1,699 on completion – Key branded plans
Viva Retirement Solutions	£995 on completion
Responsible Life	£1,890 on completion

Following a review of the market we have deemed that our fee is fair and reasonable for the service that we provide. There are examples that we waive either our application or advice fee for vulnerable customers. Our service is lower price than other services offered in our market. We have access to a large panel of lenders and access to lenders and products unavailable if attempted to access them directly. Our distribution strategy is from brokers, or direct leads where do not pay up front for lead generation, and this allows us to reduce pricing.

Our application fee is charged after the full process of lender submission for a DIP (Decision in principle) and a full advised process including a written recommendation to the client(s).

Summary

We have assessed our competitors and sought feedback from our introducers and lenders across all lending disciplines that are captured by the Duty and are satisfied our service is fit for purpose.

Summary

Following a review of our panel we have found that our lenders offer good value for our clients and have products that meet our client's needs. All lenders are part of the Equity Release Council and offer a no negative equity pledge. We do not do home reversion plans. 60% of our lender panel were used in 2025, with no lender having more than 21% market share.

VALUE/BENEFITS

- Independence
- Access to AIR sourcing systems allowing comparison of wide number of deals from an extensive panel of lenders.
- Access to exclusive and semi-exclusive rates not widely available
- Research into the cheapest suitable facility and explanation given when not recommended.
- Knowledge and experience of the market and understanding of product design including drawdown products, rolled up repayments, serviced loans
- Access to lender support including in house underwriters
- Ensuring quality applications, and therefore avoiding issues with fraud checks and other delays
- Explaining the effect and impact of when is best or not to take an equity release product
- Detailed management information at granular level to note key trends for consumers
- Ability to assess and apply lender target market considerations

Characteristics of vulnerability

We presume that all customers, purely due to the need to arrange funding during later life has an element of vulnerability. We will adapt our service according to the needs of our customers. Situations where a vulnerability may compromise the value of the service we offer may be:

language barriers; low level of financial sophistication or mental capacity issues; recent bereavement may affect capacity to fully understand the product.

We will give additional advice and support to ensure they understand the information being presented to them and the implications of the arrangement they are entering into to reduce the risk of harm occurring. We will also offer additional communication channels to meet the needs of the individual and signpost for additional assistance from external sources, always making a recommendation to seek independent legal advice.

In the sub-prime sector, clients may also display the following behaviours:

- Lack of knowledge and experience (low level of financial sophistication).
- Clients may have defaulted in the past and/or still have evidence of credit issues.
- As the customers will have historic adverse credit, they may potentially have low financial resilience, even though they may have improved their position since the historic adverse.
- The historical adverse could also indicate lower capability.

The ways the firm mitigates against this risk:

- Application of cheapest suitable mortgage rule (via sourcing systems).
- In house specialist experts in all product areas, ensuring that the relevant experts review the client's situation based on their experience.
- File reviews / systems and controls / KPIs
- Advice will be given to the client if we believe alternative mainstream options should also be considered.
- We would seek permission to share vulnerability issues with proposed lenders if deemed appropriate.

e. Commercial and Development finance

Although both products are non-regulated products, we offer a process similar to an MCOB advised process.

Clients receive a written recommendation prior to commencement of a loan and payment of any fees. We offer a panel of lenders that cover the owner-occupied and investment space. Development finance is available in the residential and commercial space, and our panel of lenders are primary debt and mezzanine funding.

SERVICE DESCRIPTION

- An initial meeting / discussion
- Fact-finding and information gathering via a recorded call
- Research using market knowledge
- Written recommendation
- Application / documentation support
- Arranging valuation (full, desktop or drive by)
- Assistance in arranging ILA or legal services for foreign nationals or expats if required
- Post offer support – liaising with lender and solicitors until completion.
- Signposting or provision of ancillary products or services connected to the primary borrowing requirement to prevent foreseeable harm

TARGET MARKET

New or existing customers looking to purchase or remortgage their commercial or semi commercial premises, customers who are looking to develop on existing land or remodel an existing property with planning permission obtained.

Most lenders will lend to experienced borrowers only, whether that is an experienced landlord, developer or trading firm. A limited panel of lenders do offer some options for first time landlords (HTB, West One, MT Finance and Together). Some lenders will consider funding in the development space if the customer has experienced professionals working with them on a project. Commercial funding is traditionally more complex to underwrite and takes on average 6 months to fund.

LIMITATIONS

- Clients who have recently traded as a business
- Clients with adverse credit
- Clients who own assets next to non-desirable property – examples being night clubs, food outlets and gymnasiums
- Clients who do not have planning approval to undertake proposed works to their property.
- Investment clients looking to borrow less than £100,000

REMUNERATION

- Application fee of £395 which is non-refundable. This is set for every contract we have for DA, networks or direct.
- Procuration fee – paid by the lender on completion and shared with the introducer/network.

PACKAGER ASSESSMENT

Competitor	Application Fees
Brightstar Financial	£495, non-refundable
Aria	1%, minimum £1995. Non-refundable
Watts Commercial	£495 - £795, non-refundable
Crystal SF	£995 application fee
Brilliant Solutions	1%, minimum £1995 on application

Following a review of the market we have deemed that our fee is fair and reasonable for the service that we provide. Our service is not significantly higher or lower in price than other services offered in our market. However, we are highly experienced in the provision of this service and, on some occasions, can attract exclusive and semi-exclusive products, and access to lenders and products unavailable if attempted to access them directly. We have assessed our competitors and sought feedback from our introducers and lenders across all lending disciplines that are captured by the Duty and are satisfied our service is fit for purpose.

Our application fee is charged after the full process of lender submission for a DIP (Decision in principle) and a full advised process including a written recommendation to the client(s). It is not unusual for the advisor to make numerous enquiries for a client prior to application and in all instances a full understanding of the case is undertaken through documentation review of company performance, build costs, leases and directors.

Summary

We have assessed our competitors and sought feedback from our introducers and lenders across all lending disciplines that are captured by the Duty and are satisfied our service is fit for purpose.

VALUE/BENEFITS

- Independence
- Access to exclusive and semi-exclusive rates not widely available
- Access to sourcing for development finance
- Research into the cheapest suitable commercial facility and explanation given when not recommended.
- Knowledge and experience of the commercial and development market.
- High quality customer service – rated excellent on Trustpilot
- Ensuring quality applications, and therefore avoiding issues with fraud checks and other delays
- Access to third party professional support, e.g., surveyors, solicitors, conveyancers, independent legal advisers.
- Detailed management information at granular level to note key trends for consumers
- Ability to assess and apply lender target market considerations
- Relationships with lenders underwriters so that applications may be considered on a merit basis.

Characteristics of vulnerability

Clients who are remortgaging from traditionally lower rates onto higher rates to avoid lender variable rates or base rate trackers may show some signs of vulnerability due to the pressures in today's economy. We will adapt our service according to the needs of our customers. Situations where a vulnerability may compromise the value of the service we offer may be:

language barriers, first time commercial buyer with less financial experience and resilience when compared to other mortgage borrowers; low level of financial sophistication or mental capacity issues.

We will give additional advice and support to ensure they understand the information being presented to them and the implications of the arrangement they are entering into to reduce the risk of harm occurring. We will also offer additional communication channels to meet the needs of the individual and signpost for additional assistance from external sources if deemed to be necessary.

In the sub-prime sector, clients may also display the following behaviours:

- Lack of knowledge and experience (low level of financial sophistication).
- Clients may have defaulted in the past and/or still have evidence of credit issues.
- As the customers will have historic adverse credit, they may potentially have low financial resilience, even though they may have improved their position since the historic adverse.
- The historical adverse could also indicate lower capability.
- There is a risk the introducing adviser automatically matches the client to a sub-prime lender rather than still searching whether a mainstream lender would accept the case.

The ways the firm mitigates against this risk:

- Application of cheapest suitable mortgage rule
- In house specialist experts in all product areas, ensuring that the relevant experts review the client's situation based on their experience.
- File reviews / systems and controls / KPIs
- Advice will be given to the client if we believe alternative mainstream options should also be considered.
- We would seek permission to share vulnerability issues with proposed lenders if deemed appropriate.

2. Ensuring Fair Value

a. Fee Pricing

We have been consistently amongst, if not the, lowest fee charging business in our sector, across all business lines. We will always inform clients of all fees before they need to make a commitment to proceed.

We always recommend that fees are not added to the borrowing and require the client to instruct us where this is their preference.

Our fees do vary across the diverse product lines and reflect the work required from ourselves on the client's behalf.

We only charge a fee when a client has processed a loan through to a full application. We never charge a fee prior. In second charges we never charge a fee before offer, and usually on completion of the loan.

We monitor lender fees and have removed some product ranges with excessive fees from our product offering.

b. Features & Benefits

We will only recommend a product that fits the client's objectives and will not order take.

The benefits and risks of all product options will be explained in full prior to the applicant deciding or paying for their service.

Risks associated with the product will be explained with equal emphasis to the benefits.

All details of the product will be provided in writing and reviewed with the client(s). All recommendations will be confirmed in writing and/or by email.

c. Preventing Foreseeable Harm

We have analysed the product options across all the business lines we offer.

We restrict Loan to Value products to 97% across 1st charges, 90% for 2nd and 80% for bridging. For mortgages the risk is negative equity and for bridging the risk is that the exit route may fail.

We make clients aware that they should consider protecting their borrowing. We have an introducer arrangement for our direct business and recommend they discuss this with their adviser for introduced business.

We have a no cross selling agreement in place with all introducers.

For all borrowing over 85% we include a standard negative equity risk warning within our Suitability Letter.

We contact bridging clients during the course of their bridging loan to highlight where there is a risk of the bridge not being repaid.

3. Application Processing

a. Full Fact Find, research and best outcome assessment

When we are customer facing the full MCOB process is followed. Evidence of research is documented along with lender choice rationale to demonstrate in writing that the best outcome possible has been achieved.

b. Dedicated case manager / underwriter

Every case has a dedicated member of the team allocated. Cover is provided across the team with manager oversight where required.

Any questions regarding advice are referred back to the qualified salesperson to respond to.

c. Compliance and management oversight

We have in place a full Training and Competence scheme in place with cases reviewed based on the individual's progress through this process. All Equity Release cases are reviewed. All compliance staff are CeMAP qualified. The Head of Compliance and Business Assurance oversees as 2nd line of defence and holds CeMAP and Equity Release qualifications. We have 3rd line of defence support from an experienced external compliance provider.

d. Identifying and supporting vulnerable customers

Our relatively unique place in the market means that almost all clients have at least one element that could be considered a vulnerability – the financial imperative to borrow money.

All staff understand their responsibilities regarding identifying additional vulnerabilities and tailoring our services to help the client achieve their financial objectives.

Extensive training has taken place and is reviewed regularly by formal training, case studies and sharing best practices. We have a Vulnerable Persons Champion, and our CRM system records vulnerable clients and the actions taken to help clients.