

Fair Value Assessment Form

Product name: Retention Product Range

Information sheet produced: 22nd April 2026 Effective date 30th April 2026 Next review date 30th April 2027

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 Retention product range continues to meet the needs, characteristics, and objectives of customers in the identified target market.
- These products are to help support applicants when they are coming to the end of their term and to help the applicants remain with the society.
- Options are available for applicants who have reverted to SRV and are currently in arrears.
- 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 existing members by supporting the retention of finance on their current property where the mortgage is already held with the Society. The product features and criteria are designed to support these needs.

- Mortgage Term up to 40 years
- Earned income considered up to age 75 based on plausibility of job role.
- Capital Repayment and Interest only option (subject to eligibility)
- Self-employed applicants (subject to eligibility)
- Up to 85% LTV
- Product is available for porting. (Subject to Terms & Condition's (T&Cs))
- All products allow repayment of up to 10% of the capital balance annually without incurring Early Repayment Charges
- No product fee applicable
- Like for like switches proceed without underwriting.
- Residential and BTL
- Options for applicants who have reverted to SVR and are currently in arrears.

Full eligibility criteria, product information, and details of our individual fees and charges can be found on our intermediary website at Buckinghamshire Building Society www.bucksbs.co.uk



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
Existing customers who are coming to the end of their mortgage product term	Available through Direct and Intermediary	<ul style="list-style-type: none">Ease of remaining with their current lenderCustomers who do not wish to drop onto our Standard Variable Rate (SVR)
<ul style="list-style-type: none">Intermediary distribution through:Networks and their Appointed Representatives.Mortgage clubs. Directly authorised mortgage intermediaries.Direct to the society via our Direct AdviserDirect via member to society <p>A distributor must hold the appropriate FCA permission and be engaged in a mortgage business Distributors must comply with the terms and conditions of any relevant distribution agreement or arrangement with the society</p>		

The Product is not designed for customers who:

- Have a change in their circumstances, such as a requirement for additional borrowing
- Require a variation in the original mortgage agreement, such as a change in repayment type

These scenarios would require a new application and a full underwriting assessment.

4. Reviewing this assessment

- Initial review – within 12 months of the effective date
- Periodic reviews – at least every 12 months

This assessment will be reviewed on an ad-hoc basis where triggers indicate a risk to Consumer Duty outcomes, including fair value, customer understanding, customer support or foreseeable harm.

Triggers may include Management Information (MI) trends, complaints, indicators of customers financial hardship, early product termination, distribution issues, or regulatory change, guidance or instruction.

5. Customers with characteristics of vulnerability

The retention products are designed to support existing members who wish to remain with their current lender. Options are available to support members who have reverted to the Society's SVR and may be in arrears. Where customers are experiencing payment difficulties, the Society will engage with them to understand their individual circumstances and provide appropriate support where required.

We consider the needs, characteristics, and objectives of customers with characteristics of vulnerability at all stages of the design process for this product to ensure the product meets their needs.



We have in place a framework to achieve good outcomes for vulnerable customers, which includes:

- Education and training 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 communications.
- 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.
- Accessible tools on the website to help – Recite me
- Conduct risk monitoring.
- Monitor and review of product launches to ensure the product is appropriate and matches the approval brief.
- The society take care when interacting with vulnerable borrowers by using the TEXAS protocol.

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

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

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 mortgage pricing model takes into account the following inputs; proposed product price and fee, product tranche size, cost of funds, direct origination costs (adjusted by niche based on its operational complexity), Origination fees (PROC and MIG as applicable), wider operating costs, expected credit risk cost and risk-adjusted capital require (adjusted by lending category), plus assumptions around loan sizes and expected LTV distributions based on recent lending benchmarks.

Not all fees are included within the fair value assessment, as certain charges are not directly associated with the mortgage loan and are applied consistently across all products. As such, these fees are not considered a cost specific to the mortgage. Full details of applicable fees can be found in the Society's Tariff of Charges. [Mortgage Tariffs and Fees \(82\).pdf](#)

The assessment follows a detailed and robust product approval process which determines the outcome including market analysis, products been checked via the pricing model and intermediary feedback. Smart Money Feedback is also reviewed to help determine the correct outcome.

The outcomes of the assessment process are presented to Mortgage Product Committee and Management Assets & Liabilities Committees for approval 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	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 non-financial 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.	Any limitations on the scope and service we provide or the features of the product.

Below is an example of the information reviewed and taken into consideration when completing the assessment:

- Product performance
- Operational performance
- Product governance
- Fees and charges (Product) subject to annual review and governance
- Customer experience insight and data
- Customer outcomes testing
- Customer complaints
- Product risk assessments
- Colleague education and training
- Customer in Vulnerable Circumstances Policy

Results of our assessment

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

You are responsible for meeting your obligations under Consumer Duty

