Product name: Second Charge Mortgage Broking

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Our approach to meeting the Products & Services Outcome and Price & Value Outcome

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 business-to-business use only and should not be provided to customers.

1. Summary of our assessment

We have assessed that:

- Our Second Charge Mortgage Broking product 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

Fluent Money is a second charge mortgage broker, not a lender. We are not limited in the range of second charge mortgages we will consider for our target market, but cannot broker deals that can only be obtained by going direct to a lender.

We also broker second charge mortgages on rental properties known as 'Buy to Lets'. Depending on the type of rental property and the occupants, these mortgages may or may not be regulated by the FCA.

A second charge mortgage, also known as a 'secured loan' or 'second mortgage' allows a customer to borrow money, whilst leaving their existing mortgage in place.

A second charge mortgage requires the customer to provide their home as security, resulting in a legal charge over their property, in the same way a mortgage provider does. This will be removed once the loan is fully repaid.

A second charge mortgage can allow more customers to access the equity in their property due to a wider range of products to meet different needs and circumstances than a typical mortgage.

- Fluent Money incurs all application costs on behalf of the customer.
- Dedicated case managers are assigned to progress each application through to completion and liaise with the lender and connected third parties on behalf of the customer.
- The above tasks are carried out daily. Connected third parties include solicitors, valuers, surveyors, lenders, agents, mortgage companies, etc.
- Customers are also able to access and use the MyFluent app, which allows:

o Instant messaging between customer and case manager.
o Secure upload of requested documents.
o Application process tracking and push notification updates.
o Display of key mortgage product data.

- Customers use biometric identification verification software to prevent application fraud.
- Electronic customer address verification to prevent fraud.
- Politically Exposed Persons (PEPs) and Sanctions screening via TransUnion, against recognised international databases.

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
• UK homeowners. • Must be at least 18 years old. • Must have sufficient surplus income to meet repayments. • Must have sufficient equity to support their borrowing needs. • Must have an existing first charge mortgage in place. • Employed, self-employed and benefit income.	Our distribution strategy includes the following sources: • Websites and aggregators platforms. • Broker referrals. • Database marketing. • Fluent websites. • Search engine optimisation (SEO). • PPC (pay per click) using key words pertinent to our target market. • Staff referrals.	The typical reasons customers apply for second charge mortgages are: • Customers looking to make home improvements. • Customers looking to consolidate existing debts. • Customers looking to obtain funds for life-costs, such as holidays, car purchase, educational costs etc. • Large loans and longer terms above unsecured limits. • Business loans. • Buy to let deposit, or 2nd home.

The Product is not designed for customers who are:

- Bankrupt or insolvent.
- Classed as 'heavy adverse', multiple CCJs, defaults & mortgage arrears.
- Unable to prove or have low income.
- Non-UK Residents.
- Not a homeowner.
- Looking to borrow less than £5000.

4. Customers with characteristics of vulnerability

Our broking product is designed to cater for a wide target market, and not targeted specifically to meet any inherent characteristics of vulnerability in the target market. However, it is likely to be utilised by some customers with characteristics of vulnerability or who will experience vulnerability over time.

The product aligns with our vulnerable customer framework and aims to achieve fair value and good outcomes for customers who are vulnerable.

Full detail of our commitment to treating vulnerable customers fairly and appropriately can be found in our Vulnerable Customer Policy (FMG106).

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 broking 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 operating board on an annual (or more frequent where required) basis, allowing for challenge and further investigation.

Our fair value assessment has considered the following:

Benefits	Price	Costs	Limitations
• The services and features that the product provides. • The quality of the customer service within the product. • The means with which we safeguard our customers. • Any other features that the product may offer.	• The fees and charges customers pay for our product. • Comparable market rates. • Non-financial costs associated with operating the product.	• The cost of providing the product to our customers. • Any other reductions in costs to the customer made possible by economies of scale.	Any limitations on: • The scope and service we provide. • 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.