Leeds Building Society

Product name: Start Mortgage Products

Information sheet produced: 16/07/2026.

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 Start Mortgage product has been designed to meet the needs, characteristics, and objectives of customers in the identified target market.
- The intended distribution strategy is 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, who need the help of a mortgage to purchase or remortgage of a residential home, whose needs are not more appropriately met by other more specialist mortgage products.

The product features and criteria are designed to support these needs.

- Supports residential purchase only (new build properties excluded).
- First Time buyer only, defined as not having held a mortgage within the last three years, and only one applicant needs to be a First Time buyer to qualify.
- Maximum loan to value (LTV) of 98% with a minimum £5,000 deposit.
- Capital & interest repayment basis only.
- Minimum five-year fixed rate product term.
- Minimum household income of £30,000.
- Ability to transfer the product to a new property without incurring Early Repayment Charges (porting).
- Tapered Early Repayment Charges apply during the product term.
- 10% capital repayments are allowed each year without incurring an Early Repayment Charge, unless otherwise stated.
- Product transfer available at the end of product term.

Start Mortgage products can be constructed differently to provide options to meet the individual needs of customers or groups of customers within the target market. These options (subject to product availability) may include Fixed Rates, Discounted Rates, Cashback, Fee Free and Fee Payable products. Individual customer needs must be considered in the advice provided to customers to ensure the most appropriate product is sold to them.

Full eligibility criteria can be accessed on our intermediary website via link – Leeds Building Society Intermediary webpage.

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
• Customers looking to purchase a residential property who require above 95% LTV (new build properties excluded). • At least one applicant must meet the definition of a First Time Buyer* • Applicants must meet the minimum household income requirement	• Intermediaries** (Advice) • Direct Telephone (Advice)	• Purchase of a residential home (First Time Buyer). • Certainty of fixed monthly payments over a defined period • Ability to refinance the mortgage at the end of the product rate.
*The definition of a First Time Buyer is someone who have not held a mortgage in the last 3 years **Intermediary distribution through: • Networks and their Appointed Representatives. • Mortgage clubs. • Directly authorised mortgage intermediaries. All intermediaries must be registered on the Society's broker panel.		

The Product is not designed for customers who:

- Would benefit from their needs being met more appropriately by specialist mortgage products.
- Do not meet our product, lending or property criteria.

4. Customers with characteristics of vulnerability

The Products have been designed for First Time Buyers customers, 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 to ensure the Product meets their needs.

Start Mortgage products target first time buyer customers who are likely to have less financial experience and resilience when compared to other mortgage borrowers. Therefore, they may require 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 monitor and assess the Product to ensure it meets the identified needs, characteristics, and objectives of the target market, including customers in the target market who have characteristics of vulnerability.

We have a framework in place 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.

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.

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 will deliver fair value for customers.

The outcomes of the assessment process are presented to our formal governance committee, 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.

<u>Results of our assessment</u>

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