



Product name: Credit Repair Mortgage Range

Information sheet produced: 1st December 2025

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 near prime/credit repair mortgage product range continues to meet the needs, characteristics, and objectives of customers in the target market.
- The intended distribution strategy remains appropriate for the target market.
- The Products provide fair value to customers in the target market (i.e. the total benefits are proportionate to total costs).

2. Product characteristics & benefits

Our credit repair mortgage products are designed to meet the needs of the target group, primarily being the need to secure finance to purchase a new home or remortgage but struggle to do so with mainstream options because of past credit problems which have since been resolved but remain on a credit record. The product features and criteria are designed to support these needs.

- Fixed and discount options available
- Overpayment allowance on all products
- Terms of up to 40 years
- Available up to 85% LTV (capital & interest)
- Interest only available up to 70% LTV
- Two Tiers of criteria to reflect different levels of past credit problems

Eligibility criteria can be accessed on our intermediary website via this link. [Lending Criteria \(thevernon.co.uk\)](https://thevernon.co.uk) or by contacting our Intermediary Team on 0161 429 4327.

3. Target market assessment and distribution strategy

This target market assessment matrix segments the target customers for the Products, recognising their different needs to enable you to tailor the services you provide when you distribute the Products.

Customer Circumstances	Distribution Strategy	Customer Needs & Objectives
Buyers seeking to secure finance to purchase a new home or remortgage but struggling to do so with mainstream options because of past credit problems which have since been resolved, but remain on a credit record.	Available through Vernon mortgage advisers & intermediaries. Applications through advised sale only.	<ul style="list-style-type: none"> - To purchase a new or additional home. - Moving an existing mortgage to obtain a more suitable product. - Option to fix payments for a defined period or to have their payments vary in line with a reference rate. - To secure a mortgage product despite their past credit problems.

The Products are not designed for customers who:

- Are purchasing a property to rent
- Do not meet our lending criteria.

4. Customers with characteristics of vulnerability

The Products are designed for customers that are purchasing or remortgaging a home with past credit problems that have since been repaid which is more likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time.

The Society considers the needs, characteristics, and objectives of customers with vulnerability at all stages of the product design process to ensure that the product meets their needs. A framework is in place to consider the needs of Vulnerable Customers throughout the product lifecycle / customer relationship with the Society. Personal underwriting will ensure that the reasons for past credit problems are clearly explained and will be satisfied that the borrower is in a stable and secure position to take on the mortgage commitment.

As a 'Distributor' you should continue to comply with your obligations to ensure you treat customers with characteristics of vulnerability fairly.

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

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.

The outcomes of the assessment process are presented to the Executive Committee, allowing for challenge and further investigation before we sign-off the outcomes and share the summary of our assessment with you.

The Society will only market products where it is concluded that the product offers fair value to customers. Any product identified as not offering fair value to customers will not be approved.

Our fair value assessment has considered the following:

Benefits	Price	Costs	Limitations
The range of features that the mortgage products provide, the quality of the products, the level of customer service that is provided and any other features that the products 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.	Any limitations on the scope and service we provide or 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.

Document Owner	Product Manager
Current Version Number	V1.0
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