



PROGRESSIVE

BUILDING SOCIETY

Product name: Foreign Currency Mortgage Range

Information sheet produced: April 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 Foreign Currency product ("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

The product is designed to meet the needs of the target group, namely those who would like to purchase or build a home in Northern Ireland and who earn in either Euros or US Dollars, or those who have an existing Interest Only mortgage and they hold an asset (repayment strategy) in either Euros or US Dollars which will be used to repay the mortgage. The product features and criteria are designed to support these needs.

- Terms of between 6 years and up to 40 years
- The mortgage balance can be reduced by up to 10% without early repayment charge (ERC)
- Available for first time buyers, home movers and remortgage customers
- No arrangement fee on most products
- Free valuation
- Some products have free legal fees or cashback option (remortgage only)
- Enhanced income multiples available (subject to eligibility)

Full eligibility criteria can be accessed on our intermediary website.

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
FTB/Home Movers who are paid in either Euros or US Dollars, looking to purchase a residential property in Northern Ireland.	Available through Direct and Intermediary* channels. Not available via Online channel. Only available through advised sale.	- To move into a new home - Access to a mortgage for those paid in Euros or US Dollars - To allow mortgage payments to alter in line with prevailing market rates
FTB/Home Movers wanting to build their home in Northern Ireland and who are paid in either Euros or US Dollars.	Available through Direct and Intermediary* channels. Not available via Online channel. Only available through advised sale.	- To self-build a new home - Access to a mortgage for those paid in Euros or US Dollars - To allow mortgage payments to alter in line with prevailing market rates
Customers who hold an asset (repayment strategy) in either Euros or US Dollars, to use to repay an existing Interest Only mortgage.	Available through Direct and Intermediary* channels. Not available via Online channel. Only available through advised sale.	- To use an existing Euro or US Dollar asset as a repayment vehicle to repay an Interest Only mortgage - To allow mortgage payments to alter in line with prevailing market rates
Customers who wish to remortgage and who are paid in either Euros or US Dollars, or who hold an asset (repayment strategy) in either Euros or US Dollars.	Available through Direct and Intermediary* channels. Not available via Online channel. Only available through advised sale.	- To change mortgage without the need to move home - Access to a mortgage for those paid in Euros or US Dollars or who wish to use existing Euro or US Dollar asset(s) as a repayment vehicle to repay an Interest Only mortgage - To allow mortgage payments to alter in line with prevailing market rates
*All intermediaries must be registered with us.		

The Product is not designed for customers who:

- Are looking to purchase a home outside Northern Ireland
- Are looking to borrow funds in Euros or US Dollars
- Are paid in a currency other than Euros or US Dollars
- Want a fixed monthly mortgage repayment for a fixed period of time
- Are purchasing a property to let
- Are severely credit impaired borrowers
- Do not meet our lending or property criteria

4. **Customers with characteristics of vulnerability**

The Product is designed for those borrowers who would like to purchase or build a home in Northern Ireland and who earn in either Euros or US Dollars, or those who have an existing Interest Only mortgage and they hold an asset (repayment strategy) in either Euros or US Dollars which will be used to repay the mortgage. Some of these customers may currently display characteristics of vulnerability or who will experience vulnerability over time.

Borrowers displaying vulnerable characteristics may not have a comprehensive understanding of mortgages or the mortgage market. 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 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.

We have also tested the Product to assess whether it will meet the identified needs, characteristics, and objectives of the target market, including customers in the target market who have characteristics of vulnerability.

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.

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 delivers fair value for customers.

The outcomes of the assessment process are presented to the Society's Management Risk Committee and Board Risk 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.

Results of our assessment

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