



PROGRESSIVE

BUILDING SOCIETY

Product name: New Venture Mortgage

Information sheet produced: May 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 New Venture Product ("Product") meets 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 products are designed to meet the needs of the target group, namely those who are self-employed for between 12 and 23 months and would either like to have the assurance of a fixed mortgage repayment for a fixed period of time, or would prefer a variable rate mortgage with an option to transfer their product at the end of two years. The product features and criteria are designed to support these needs.

- Terms of between 6 years and up to 40 years for new mortgages
- The mortgage balance can be reduced by up to 10% without early repayment charge (ERC)
- Available for first time buyers, home movers, remortgage customers and existing Society customers who have been self employed for between 12 and 23 months.
- Option to have products with or without arrangement fee
- Free valuation
- Some products have free legal fees or cashback option (remortgage only)

Full eligibility criteria can be accessed on our intermediary website.

3. Target market assessment and distribution strategy

The target market is self-employed professionals who do not meet the standard 2 year criteria for lending.

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 have been self-employed for between 12 and 23 months and looking to purchase a residential property in Northern Ireland. | Available through Direct and Intermediary* channels. Only available through advised sale. | <ul style="list-style-type: none"> To move into a new home To either have the mortgage payment amount fixed for the term of the product or to have the choice of a two year variable rate product |
| Customers who have been self-employed for between 12 and 23 months and looking to remortgage without moving home. | Available through Direct and Intermediary* channels. Only available through advised sale. | <ul style="list-style-type: none"> To remortgage without the need to sell their home To either have the mortgage payment amount fixed for the term of the product or to have the choice of a two year variable rate product |
| *All intermediaries must be registered with us. | | |

The Product is not designed for customers who:

- Are NOT self-employed
- Have been self-employed for two years or more
- Are looking to purchase a home outside Northern Ireland
- 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 New Venture Mortgage product is a specific product for self-employed customers who have been self-employed for more than one year but less than two years. They must have one year's accounts and one year's projections. This product is specifically targeted at potential borrowers whose income is substantively from a new self-employed venture. Specific self-employed professionals (doctors, solicitors, barristers, accountants, dentists, vets) with evidence of being established in that field (i.e. 6 months PAYE history prior to their 1st trading year) will remain eligible for a standard mortgage product. This may include some customers who will experience vulnerability over time.

Borrowers displaying vulnerable characteristics will receive additional advice and support as required 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 who may experience vulnerability over time.

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.