



Product Name: Remortgage

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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 remortgage range continues to meet the needs, characteristics and objectives of customers in the identified target market.
- The distribution strategy remains appropriate for the target market.
- The product provides fair value to the customers in the target market (i.e. the total benefits are proportionate to total costs).

2. Product characteristics & benefits

Our mortgage products are designed to meet the needs of the target market, providing customers with refinancing in the form of a mortgage loan on a residential home. The product features and criteria are designed to support these needs (subject to eligibility).

- Remortgage products available up to 90% Loan to Value (LTV) on Capital and Interest.
 - 85% LTV on part and part (maximum interest only element is 75% LTV).
 - up to 75% LTV on Interest Only – with a suitable repayment strategy.
- The proposition includes a range of fixed & variable rate products, of which all are portable to a new property – subject to new lending policy at the time of application.
- A range of products with or without a product fee.

- A free standard valuation on all remortgage products for properties valued up to £3m, and free standard legal fees on all remortgage products for properties valued up to £2m.
- Option to borrow more, or raise capital (on a mortgage-free property or to repay a help to buy equity loan etc.) as part of remortgage, subject to assessment and lending criteria.
- Whilst new lending applications are subject to an affordability assessment, there is no minimum income requirement, unless required to meet certain elements of our lending criteria, which include a minimum income of at least £75,000 for interest only.
- Mortgage Terms are available up to 40 years and customers can enjoy a range of product features such as payment holidays, subject to criteria.
- Customers have the option to make overpayments, in line with their terms & conditions, to repay the capital throughout the term of their loan, reducing interest charged.
- For large loans (>£500k) Intermediaries have direct access to Clydesdale underwriters to offer support and pre-agree cases.

The full range of products, eligibility criteria & lending policy can be accessed on [our intermediary website](#).

3. Target market assessment and distribution strategy

This matrix segments the target market for the Product, recognising different customer needs to enable you to tailor the services you provide when you distribute the Product.

Customer Circumstances	Distribution Strategy	Customer Needs & Objectives
Existing Homeowners looking to remortgage a currently mortgaged or unencumbered residential property in the UK.	Available through Intermediaries	<ul style="list-style-type: none"> • Access to a new rate. • Utilise equity by capital raising. • Ability to change the parties in the loan agreements. • To have the certainty of a fixed monthly repayment. • Or the flexibility of a variable rate product. • Access to capital and interest lending to guarantee the mortgage is repaid at the end of the term. • Or Access to interest only lending using a suitable repayment strategy. • Ability to amend the term of the loan agreement/ repayment method. • Access to a range of mortgage products with flexible features to adapt with their changing needs.
Intermediary Distribution Our Intermediary distribution is available through: <ul style="list-style-type: none"> ○ Networks and their appointed representatives. ○ Directly authorised mortgage intermediaries via Mortgage clubs. All intermediaries must be registered on our panel to submit mortgage applications.		

This product is not designed for customers who are:

- Residing outside of the UK.
- Looking to remortgage a home overseas.
- Completing a transaction other than a remortgage i.e. a purchase.
- Looking to remortgage a shared ownership property, where the housing association will still retain some ownership.
- Remortgaging a property to let.
- Not able to meet our lending or property criteria.

4. Customers with characteristics of Vulnerability

Customers could have or develop a range of vulnerabilities or additional needs throughout the life of their mortgage. We consider the needs, characteristics, and objectives of customers within our target market & ensure that the Product and Service proposition is accessible, fair, clear and meets their needs. Ongoing product reviews for consumer duty will ensure that this is continually re-evaluated.

We have a framework to monitor and ensure that we deliver good outcomes for vulnerable customers, which includes, but is not limited to the following:

- There is a Customer Care Team for all customers (not solely Mortgage customers) where appropriate support is offered. They provide a bespoke triage of support. Some examples include:
 - All communications can be issued in Braille or large print if requested.
 - Translators can be arranged (charge free) for customers.
 - All online content is compatible with screen readers.
- A framework of tailored support (e.g. payment holidays, payment plans etc.) is available to customers experiencing financial difficulties via a team of experts, including bespoke measures specific to their loan and individual circumstances.
- Our colleagues and partners are well equipped in identifying and supporting customers with additional needs:
 - All mortgage colleagues receive targeted vulnerable customer training at least annually.
 - All of our intermediary partners have committed to identifying and supporting Vulnerable customers (in line with FCA requirements) within their contractual arrangements with Virgin Money.
- Additional support can be provided to help complete forms, applications, explain products etc.

Intermediaries should continue to comply with your obligations and our contractual agreement to ensure that you treat customers in vulnerable circumstances fairly. More information is available at [Support for your vulnerable client](#).

5. Our assessment of value

We have a long-standing evaluation process which considers multiple factors in determining pricing and the provision of fair value to customers. We have completed individual Product Assessments, which include an evaluation of fair value. The outcomes of these ongoing assessment processes are challenged and approved internally.

These fair value assessments consider the following:

Benefits	Price	Costs	Limitations
The wide range of product features available and associated customer service, including channel choice.	The interest rate, fees and charges, competitiveness within the market, risk characteristics, acquisition costs (direct or indirect) and ongoing servicing costs associated with operating the Product.	The cost of funding, origination, servicing and in life management costs.	Any limitations on the scope and service we provide or the features of the Product.

Our assessment concludes that our remortgage proposition provides fair value to customers, given our detailed considerations and data regarding customer understanding, support, price, charges and value.

Our products provide fair value as they are:

- Designed to meet the needs of the target market.
- Transparently sold.
- Customers are:
 - Able to exercise choice.
 - Serviced and supported.
 - Well informed about the benefits of the product.
 - Effectively engaged throughout their life cycle.
 - Have the ability to choose something else (either with Clydesdale or another lender) should they prefer.

No unfair or unreasonable product limitations restrict the benefits that customers can realise from their product and therefore inhibit them extracting a fair value exchange.

If any material changes are identified through our ongoing monitoring and assessment, we will update this document accordingly.