

Product name: Skilled Worker Visa
Information sheet produced: 08/07/2025

The Society's (we/our) approach to meeting the 'Products & Services Outcome' and 'Price & Value Outcome' of the Consumer Duty – 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.3.12R (2). –

It is designed to support you to comply with your responsibilities under PRIN 2A.3.16R and PRIN 2A.4.16R. 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 skilled worker product range 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 market, most notably the need to secure finance to purchase a residential property (including those looking to purchase their first residential property). Product characteristics and benefits are as follows.

- Fixed and discounted products available
- Borrowers can make overpayments of up to 10% of advance amount per year
- 12 months minimum lived in the UK required
- 12 months minimum remaining on the visa required
- £30k minimum income required on the applicant that holds the visa
- Maximum LTV 85%
- A list of acceptable professions/industries

Full eligibility criteria can be accessed on our intermediary website via

[dudleybuildingsociety.co.uk/intermediaries/intermediaries/our-criteria](https://www.dudleybuildingsociety.co.uk/intermediaries/intermediaries/our-criteria)

All products can be accessed on our intermediary website via

<https://www.dudleybuildingsociety.co.uk/intermediaries/intermediaries/products/>

3. Target market assessment and distribution strategy

The target market is foreign nationals on a skilled worker visa to continue to build a life in the UK and put down roots for themselves and their family through homeownership.

We see two likely customer types with the following characteristics:

- Emerging buyer
 - Time in the UK: 1 year
 - Age: 30
 - Salary: £45,000 per year
 - Occupation: healthcare professional (doctor, nurse, etc.) working for the NHS or another skilled profession (finance, IT, etc.)
 - Deposit: £20,000
 - Living situation: Renting, about to buy their first UK property
 - Property type: 1–2-bedroom apartment or small terraced house
 - Price: £200,000 – £275,000
 - LTV: 90%
 - Potentially have a partner in home country to move to the UK with them
- Settled borrower
 - Time in the UK: 4 years
 - Age: 38
 - Salary: £65,000 per year
 - Occupation: healthcare professional (doctor, nurse, etc.) working for the NHS or another skilled profession (finance, IT, etc.)
 - Deposit: £40,000
 - Living situation: Owns a home with a mortgage (c. £900 p/m)
 - Property type: 3-4 bed semi-detached or detached house
 - Price: £300,000 – £400,000
 - LTV: 85% – 90%
 - Married with spouse in the UK and 2 children in school

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
Homebuyers looking to purchase a residential property, including those looking to purchase their first residential property	Intermediary only	<ul style="list-style-type: none"> • Access to high LTV lending • Flexible criteria • Become a homeowner for the first time • Freedom and independence
Homeowners looking to remortgage their existing residential property	Intermediary only	<ul style="list-style-type: none"> • Access to lower rates • Switch to different mortgage type e.g. from discounted to fixed • Access to additional features e.g. overpayments • Circumstances may have changed
*Intermediary distribution through: <ul style="list-style-type: none"> • Networks and their Appointed Representatives. All intermediaries must be registered with us.		

The Product is not designed for customers who:

- Do not plan to live in the property
- Are building their own property
- Will only have part equity
- Intend to purchase / remortgage a property under the Right to Buy or Shared Ownership scheme
- Are purchasing a property under the HOLD scheme

Customers with characteristics of vulnerability

The Product is designed for the skilled worker visa market segment, which is likely to include some customers with characteristics of vulnerability or who will experience vulnerability over time. The below analyses the expected vulnerability of the target market based on their likely personal circumstances.

- Borrowers often need extra support understanding mortgage terms, credit requirements, and remortgaging options.
 - May come from a country with a different property buying process (e.g., fewer mortgage products, different lending rules).
 - May not be aware of how UK credit scores impact mortgage eligibility, especially if he has only recently started building one.
- Language barriers can make financial jargon & legal documents difficult to navigate.
 - Although proficient in English it may not be their first language
 - Terms like LTV (Loan-to-Value), early repayment charges, affordability assessments may be unclear
- Lack of financial safety net
 - Without family support in the UK, unexpected costs (e.g., medical bills, job loss) could cause financial strain.
 - If reliant on foreign savings for a deposit, currency changes may impact affordability.
 - Skilled Worker Visa ties to employer, meaning job loss leads to the risk of having to leave the UK.

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 in place a framework to achieve good outcomes for vulnerable customers. This includes the following:

- A Vulnerable Persons and Financial Abuse Policy which outlines the definitions of vulnerability, identifying vulnerability and dealing with vulnerable customers.
- The Society ensures its employees are educated and trained to identify and respond to the needs of vulnerable customers.
- The Society aims to tailor its communication methods based on the customer's individual preferences.
- Accounts are monitored to ensure the Society continues to respond to the needs of customers with characteristics of vulnerability.

You should continue to comply with your obligations to ensure that you treat customers in vulnerable circumstances fairly.

Please contact our Intermediary Support Team on 01384 489195, or email us at intermediaries@dudleybuildingsociety.co.uk, if you need any further information about how we support the needs of all our customers in relation to the Product.

4. 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 our second line of defence, allowing for challenge and further investigation before we finalise the outcomes and share the summary of our assessment with you. Findings are presented to the relevant committees and Board.

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; 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 delivers fair value for customers in the target market for the Product.