

Product name:
Switcher
Residential
Mortgage Range

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Tomorrow begins today



NatWest

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 distributor use only and should not be provided to customers. It is one of three information sheets covering our residential mortgage range. Separate versions exist for Purchase and Re-mortgage.

1. Summary of our assessment

We have assessed that:

- Our Switcher Residential Mortgage Product range 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 products are designed to meet the needs of the target group, existing NatWest residential mortgage customers looking to change their existing mortgage product and who may or may not look to take additional borrowing on the same product. The product features and criteria are designed to support these needs.

- Fee and no fee options available.
- A range of Loan to Value options available.
- Capital and Interest or Interest Only repayment options.
- Mortgage Term from 2 years up to 40 years.
- Fixed and Tracker rate options.
- Track & Switch option available (see product details for more information).
- Min loan size £10k.
- Overpayment options available (including overpayment allowance without ERC on some products).
- Ability to port the product when moving home.

Full eligibility criteria can be accessed on our intermediary website via this link [Lending Criteria](#).

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
Existing NatWest residential mortgage customers looking to change their existing mortgage product.	Available through Direct, Intermediary* & Online channels. Applications can be through advised sale and execution-only.	<ul style="list-style-type: none">Existing customers coming to the end of their existing deal or looking to change their product.To fix their costs for a defined period.To benefit from the flexibility of a variable rate.To repay the capital by the end of the mortgage term or take the mortgage on interest only (subject to having a suitable repayment vehicle).To continue to be a homeowner.
Existing NatWest residential mortgage customers who are in a roll off window, looking to change their existing mortgage product and take additional borrowing on the same product.	Available through Direct, Intermediary* & Online channels Applications can be through advised sale and execution-only	<ul style="list-style-type: none">Existing customers coming to the end of their existing deal, looking to taking additional borrowing and have all on the same product.To fix their costs for a defined period.To benefit from the flexibility of a variable rate.To repay the capital by the end of the mortgage term or take the mortgage on interest only (subject to having a suitable repayment vehicle).To continue to be a homeowner.

*Intermediary distribution through:

- Networks and their Appointed Representatives.
- Mortgage clubs.
- Directly authorised mortgage intermediaries.

All intermediaries must be registered with us or apply to be registered via this link [Mortgage Intermediary Registration](#).

The Product is not designed for customers who:

- Do not meet our [Lending and Affordability Criteria](#), which includes but is not limited to customers who:
 - Are severely credit impaired borrowers.
 - Are borrowing beyond their retirement age (max age 75 or 70 for Interest Only).
- Are not existing NatWest mortgage customers.
- Want additional borrowing on a separate product to the existing mortgage.

4. Customers with characteristics of vulnerability

The Product is designed for existing NatWest mortgage customers who are looking to switch to a different mortgage product with us, and may have taken additional borrowing on the same product, which will include some customers with characteristics of vulnerability or who will experience vulnerability over time.

Customers using the product as designed are more likely to have a better understanding of the mortgage market and the home buying process. However, there is still likely to be some customers who may require advice and greater levels of support to ensure they are aware of the product benefits and risks and have a good understanding of the information provided to them.

We have considered the needs and objectives of customers with characteristics of vulnerability in the design process for this product.

We have vulnerability frameworks in place to achieve good outcomes for vulnerable customers, which includes:

- Recognising that all customers may experience periods of temporary or persistent vulnerability
- Ensuring our staff are suitably trained to identify, engage with, and support the needs of our vulnerable customers
- Providing flexibility within our approach to policy, service provision and communications, making reasonable adjustments, where appropriate, to support good outcomes for our vulnerable customers
- Ongoing monitoring to identify and respond to the needs of vulnerable customers

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 review and 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.

Our fair value assessment has considered the following:

Benefits

- The range of features provided.
- The level of customer support provided.
- The level of customer service provided.

Price

- The interest rate charged, including the product fee.
- The fees and charges the customer pays for the product.
- Comparable products and price in the marketplace.
- Procurement fees paid to distributors.

Costs

- The cost of creating the product (i.e., costs that contribute to running the bank).
- The cost of funding the product.
- The cost of processing the application.
- The cost of administering the product.
- The cost of closing the product.
- Consideration of fees intermediaries charge a customer for advice (market average used).

Limitations

- Any limitations on the features of the product.
- Any limitations on the service of the product.
- Any limitations on the support provided for the product.

Results of our assessment

Based on the above factors the product currently delivers fair value for its intended target market.