

Joint Borrower Sole Proprietor Mortgage Product Range

Bank of Ireland (UK) plc
Document Last Reviewed: 14th July 2026



Our approach to meeting the Products & Services Outcome and Price & Value Outcome - Information for distributors of the Product Range

This summary document is being provided to you to fulfil our responsibilities under PRIN 2A.4.15R and PRIN 2A.3.12 R (2) of 'The Consumer Duty'.

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

Bank of Ireland (UK) plc have assessed that:

- ▶ Our Joint Borrower Sole Proprietor (JBSP) 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 range of products provide fair value to customers in the target market in that the amount paid by the retail customer is reasonable, relative to the benefits of the product range.

2. Product characteristics & benefits

The product range is designed for customers to secure finance to purchase a home with the help of a sponsor (usually a close relative but we can consider other relationships) to combine income to meet affordability. The features and criteria of the product range are designed to support these needs.

Product features supporting financial objectives	▶ Funding which is available for purchase or remortgage transactions ▶ Rates that are fixed and then revert to the Bank's Standard Variable Rate ▶ The availability of rates with or without associated Product Fees ▶ The availability of promotional rates that provide cashback ▶ The provision of standard valuation fees assistance ▶ The potential to obtain further borrowing through a secured further loan ▶ A mortgage which can be ported to another property.
Information for the sponsor	▶ The sponsor must get independent legal advice from a separate solicitor. This is to make sure they fully understand the legal implications, risks and ongoing liabilities of being named on the mortgage as a borrower without having an ownership interest.

Target market criteria	▶ Lending available on mortgages of £25,001 - £1,500,000 ▶ Repayment available on full capital and interest. Interest only or part interest only repayment types are available where sale of mortgage property is the intended repayment strategy ▶ Must have a deposit of at least 5% of the property value for a purchase ▶ A term which does not exceed 40 years ▶ Only available on properties located in England, Scotland, Wales and Northern Ireland ▶ The loan term cannot take the eldest applicant past their 75th birthday at the time of application ▶ The sponsor must be a UK Homeowner and will become a co-borrower on the mortgage ▶ The maximum age of the sponsor at the end of term must not exceed 80 for repayment and 75 for interest only or part interest only.
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The availability of features which support the borrower's financial needs and objectives are dependent on the range of products Bank of Ireland (UK) plc have on offer at a point in time, across Loan to Value tiers. Availability of the features from this product range will also be subject to eligibility criteria and borrower status at the time of use.

Further eligibility criteria can be accessed on our intermediary website via www.bankofireland4intermediaries.co.uk/lending-criteria

3. Target market assessment and distribution strategy

This target market assessment matrix segments the target customers for the product range, recognising their different needs to enable you to tailor the services you provide when distributing the products.

Customer circumstances	Distribution strategy	Customer needs & objectives
Customers looking to secure finance on a purchase or remortgage basis, for a property that is their primary residence within the UK on a fixed rate of interest.	Available through intermediaries on the Bank of Ireland Intermediary panel including: ▶ Networks and their Appointed Representatives ▶ Mortgage Clubs ▶ Directly Authorised intermediary firms.	▶ Will benefit from the support of a sponsor to meet affordability requirements ▶ Access to a range of LTV tier options up to 95% ▶ To fix repayments for a defined period ▶ To make payments on interest only, or part interest only, using sale of mortgage property as the repayment strategy, or on capital repayment ▶ The ability to make overpayments up to 10% per annum without incurring Early Repayment Charges ▶ The ability to secure a new fixed rate as an existing customer (subject to Early Repayment Charges during the fixed period) ▶ The potential to borrow additional funds ▶ Have a mortgage that is fully portable.

Customer circumstances	Distribution strategy	Customer needs & objectives
Customers looking to secure finance on a purchase or remortgage basis, for a property that is their primary residence within the UK on the Bank's Standard Variable Rate of interest.	Available through intermediaries on the Bank of Ireland Intermediary panel including: ▶ Networks and their Appointed Representatives ▶ Mortgage Clubs ▶ Directly Authorised intermediary firms.	▶ Will benefit from the support of a sponsor to meet affordability requirements ▶ Access to a range of LTV tier options up to 95% ▶ To make payments on interest only, or part interest only, using sale of mortgage property as the repayment strategy, or on capital repayment ▶ The option of variable interest with no Early Repayment Charges ▶ The ability to secure a new fixed rate as an existing customer ▶ The potential to borrow additional funds ▶ Have a mortgage that is fully portable.

The Bank considers that the product range is appropriate to be distributed through third-party intermediaries (Directly Authorised intermediary firms; networks and their Appointed Representatives; and Mortgage Clubs).

Additionally, the Bank believes that it is appropriate that distribution is undertaken through a full range of communication mediums which include face to face, telephony or digital. The medium selected must be appropriate to the customer and take account of their communication preferences.

The Bank of Ireland (UK) plc JBSP Product Range is not designed to support the financial needs and objectives of applicants who:

- ▶ Need to secure funding on a property that will not be used as their primary residence or is intended for business use
 - ▶ Do not require support with affordability from a sponsor
 - ▶ Will let the property out
 - ▶ Will not be living in the property
 - ▶ Require lending past 75 years of age, also including:
 - Releasing equity from their property to support retirement, where capital/capital and interest will not be repaid during their lifetime (equity release options and retirement interest only mortgages)
 - ▶ Do not meet our lending or property criteria
 - ▶ Will pay off the mortgage or change mortgage product during a fixed promotional rate period
 - ▶ Are credit impaired including:
 - Ever being made bankrupt
 - Ever being subject to an Individual Voluntary Arrangement (IVA)
- Or any of the following in the last 3 years:*
- County Court Judgement (CCJ) registered or settled within this time, or has an outstanding CCJ registered outside the 3 years
 - Any arrears at all on a mortgage, fixed payment loan and/or rent
 - More than two consecutive missed payments on credit and/or store cards.

4. Existing Customers

A range of products are available for existing Bank of Ireland (UK) plc JBSP mortgage customers who wish to secure a fixed rate of interest. Product eligibility is subject to meeting the existing Terms and Conditions of the mortgage.

A range of products are also available for existing customers who are looking to borrow extra funds and meet criteria for this.

Existing customer product options, criteria and how to apply can be found at www.bankofireland4intermediaries.co.uk

Customers can apply for existing customer products through an intermediary or on a direct basis Execution Only or with Advice (Execution Only not available for additional borrowing).

5. Customers who need extra support

This product range is designed for customers who require finance on their home on a purchase or remortgage basis, which is likely to include customers with characteristics of vulnerability or who will experience vulnerability over time.

Bank of Ireland (UK) plc considers the needs, characteristics, and objectives of customers with characteristics of vulnerability within the customer journey to help provide products that meet their needs.

We have in place a framework to help us deliver good outcomes for vulnerable customers, which includes:

- ▶ Education and training for our staff to give them 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 customers
- ▶ Monitoring to ensure we continue to meet and respond to the needs of customers with characteristics of vulnerability.

It's important you let us know about your customer's support needs.

For more information about the options available, visit www.bankofireland4intermediaries.co.uk/submitting-applications-clients-with-support-needs/

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

To help you distribute the products in accordance with the needs, characteristics, and objectives of customers in the target market, the table below shows some examples of the characteristics of vulnerability and reasonable adjustments you may need to consider.

Channel		Characteristics of vulnerability within the target market most likely to experience challenges with this channel include* *Characteristics detailed are anticipated/expected however this is not an exhaustive list. Refer to FCA guidance FG21/1 for comprehensive list of identified vulnerability characteristics by vulnerability driver.	Reasonable adjustments to be considered in order to deliver a good customer outcome may include, but are not limited to:
Written communications		Customers who: ▶ Are visually impaired ▶ Have low literacy or numeracy skills ▶ Have a mental health condition ▶ Have learning difficulties, including dyslexia.	▶ Make documentation available in an alternative format such as braille, large print, coloured paper, screen reader, or audio ▶ Offer an alternative channel to support e.g. email, SMS or telephone.
Customer service	Face to face engagement	Customers who: ▶ Are hearing or visually impaired ▶ Have physical disabilities ▶ Have low English language skills ▶ Have a mental health condition.	▶ Allow for an interpreter (language/sign language) to be present ▶ Offer hearing loops ▶ Allow longer appointment/ thinking time ▶ Allow customers to meet in a space that is suitable for their particular needs ▶ Allow access and space to manoeuvre any assistive equipment.
	Online engagement	Customers who: ▶ Are visually impaired ▶ Have low literacy or numeracy ▶ Have poor or non-existent digital skills.	▶ Provide website content in a screen reader compatible format ▶ Provide guidance on how to enable additional accessibility features in website content ▶ Offer a webchat service.
Customer service	Telephony engagement	Customers who: ▶ Are hearing impaired ▶ Have low English language skills ▶ Have a mental health condition.	▶ Provide a next generation text service such as Text Relay/ Text UK ▶ Allow for an interpreter (language/sign language) to be present ▶ Offer an alternative channel to support e.g. written communications, email or SMS.

Service provision	Characteristics of vulnerability within the target market most likely to require this service provision include* *Characteristics detailed are anticipated/expected however this is not an exhaustive list. Refer to FCA guidance FG21/1 for comprehensive list of identified vulnerability characteristics by vulnerability driver.	Reasonable adjustments to be considered in order to deliver a good customer outcome may include but are not limited to
Third Party Options e.g. Third Party Mandate, Power of Attorney, Court of Protection	Customers who: ▶ Have low mental capacity or cognitive impairment ▶ Have severe physical disability ▶ Have severe or long-term illness ▶ Are experiencing challenging life events.	▶ Provide information about the types of the third-party options available ▶ Accept customers' third party authorities and liaise with chosen representative.
Signposting Support from specialist internal staff or external organisations e.g. the Samaritans, StepChange	Customers experiencing: ▶ Financial difficulties ▶ Challenging life events ▶ Severe or long-term illness ▶ Mental health condition or disability ▶ Addiction.	▶ Have escalation processes to internal specialist trained staff ▶ Provide appropriate external organisation(s) contact information ▶ Support warm handovers to external organisations.

6. Our assessment of value

We have a comprehensive assessment process which evaluates several aspects of our business to determine whether the Bank of Ireland (UK) plc JBSP Owner Occupier Mortgage Product Range delivers fair value for our customers.

The outcomes of the assessment are reviewed and approved through our governance processes, allowing for challenge and further investigation before we sign off the outcomes and share the summary of our assessment with you.

6. Our assessment of value

Benefits	Price	Costs	Limitations
The range of features that the product range provides, the quality of the product range, the level of customer service that is provided and any other features that the product range may offer.	The interest rates, fees and charges that customers pay for the product range, comparable market rates and, advice fees paid to intermediaries.	The cost of funding the product range and any other costs incurred in the servicing of the product range.	Any limitations on the scope and service we provide or the features of the product range.

Results of our assessment

Our assessment concluded that the Bank of Ireland (UK) plc JBSP Owner Occupier Mortgage Product Range continues to deliver fair value for customers in the target market for the range of products.

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