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CONSUMER DUTY · JULY 2026

Fair Value Assessment

Regulated bridging product range

Information for distributors of our products.

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01 Purpose of this document

This document sets out the approach of Greenfield Mortgages II Limited ("GMII", trading as Greenfield Bridging) to the Products and Services Outcome and the Price and Value Outcome under the Consumer Duty, in respect of its FCA regulated bridging product range.

It is provided under PRIN 2A.4.15R and PRIN 2A.3.12R(2) and is designed to support intermediaries in meeting their own responsibilities under PRIN 2A.3.16R and PRIN 2A.4.16R. Distributors remain responsible for meeting their own obligations under the Consumer Duty.

INTERMEDIARY USE ONLY

This information is intended for intermediary use only and should not be provided to customers.

02 Summary of our assessment

Target market Our FCA regulated bridging product range continues to meet the needs, characteristics and objectives of customers in the identified target market.

Fair value Our products provide fair value to customers in the target market — total benefits are proportionate to total costs.

Distribution The intended distribution strategy remains appropriate for the target market.

Governance Outcomes were presented to the Board, allowing for challenge and investigation, before sign-off.

July 2026	The Board	July 2027
date of this assessment	approved by	next review

03 Product features and benefits

Our products are designed to meet the needs of the target group, most notably the need to raise money quickly, against property located in England and Wales, for a specific short term purpose — including chain breaking, downsizing, purchase ahead of sale, auction purchase, lease extension and property refurbishment. Borrowers must have a credible method of repayment at the end of the term.

LENDING PARAMETERS

the shape of the loan

England and Wales We lend throughout England and Wales, supporting bridging requirements across much of the country.

£75,000 – £3m loans Maximum £1m per security, assessed case by case. Loans below £75,000 considered by referral.

Terms up to 12 months Regulated bridging terms are capped at 12 months, encouraging repayment as soon as possible.

Up to 80% LTV Assessed case by case against the property, its location and the strength of the proposal.

Gross LTV calculation Inclusive of pre-calculated interest and fees, so there is no shortfall at redemption.

£120,000 minimum value Properties valued below this are considered by referral only.

BENEFITS TO THE CUSTOMER

what the customer gets

Fast turnarounds Funds can often be released speedily to support urgent customer requirements.

No minimum income Exit is normally sale or refinance, so income is not needed for affordability.

No monthly payments Repaid by a single repayment on redemption.

Fixed rate Certainty of cost for the period of the product.

One month minimum term Daily interest thereafter, with no early repayment charges or exit fees on the regulated first charge product.

Manual underwriting No credit scoring — all cases considered and priced on their own merits.

04 Target market and distribution strategy

Our assessment of the target customers for our product range recognises their different needs, to enable you to tailor the services you provide when distributing our product range.

DISTRIBUTION 4.1

We distribute our regulated product range only through the following financial intermediaries:

Networks And their appointed representatives.	**Directly authorised firms** Including packagers and specialist distributors.

All regulated customers are required to receive independent mortgage advice from an appropriately qualified mortgage adviser, and independent legal advice from an appropriately qualified solicitor.

CUSTOMERS FOR WHOM THE PRODUCT IS NOT DESIGNED 4.2

The product is not designed for a customer in any of the following positions.

- Wants to borrow for longer than 12 months.
- Wants to port the product to a different property, or switch it during the term.
- Wants to pay interest during the term.
- Does not meet our underwriting criteria.
- Has adverse credit history beyond the level we are able to consider.

Where a case falls outside these parameters, speak to us before it is submitted — some circumstances can be considered by referral, and it is better to establish that before a customer is put to any cost.

05 Examples of how we can assist

Downsizing Where a customer has found the right property but has not yet sold, we fund the purchase until their current home is sold.	**Chain breaking** Bridging funding enables a property chain to complete quickly.	**Auction purchases** Where speed is essential, we fund the purchase for up to 12 months until the customer's exit is in place.
Property refurbishments We fund the purchase and light refurbishment of a property until the work is completed.	**Unmortgageable properties** If a property is uninhabitable it is probably unmortgageable — we fund the purchase until improvements are made.	**Quick equity release** Where funds are urgently required, we have been known to complete in as little as seven days.

06 Customers with characteristics of vulnerability

Our products are designed for a market segment which is often underserved by high street lenders. This may include some customers with characteristics of vulnerability, or who will experience vulnerability at some time. We considered their needs, characteristics and objectives at every stage of product design.

HOW WE IDENTIFY AND RESPOND TO VULNERABILITY 6.1

Vulnerability is identified both from questions asked by the introducing broker at application, and from our own review of the case. Where vulnerability is identified we adapt our approach to those circumstances, rather than applying a fixed process. Our framework includes:

Independent mortgage advice for every regulated customer	Independent legal advice for every regulated customer
A named Client Account Manager from completion to redemption	Additional time to consider an offer, with no pressure to proceed
Communication via a family member, attorney or representative, with consent	Choice of phone, email or post; large print, Relay UK, braille and audio on request
Staff trained to recognise and respond to vulnerable customers' needs	Lending policy assesses a realistic, credible exit for every customer

Intermediaries should continue to comply with their own obligations to treat customers in vulnerable circumstances fairly. Please contact us if you need further information.

07 How we monitor fair value on an ongoing basis

Fair value is not assessed only at the point of this document. We monitor the following data and management information on an ongoing basis, and use it to test whether the product range continues to deliver fair value.

7.1 OUTCOME DATA

Redemption, extension, over term and arrears, enforcement, and complaints data — including any Financial Ombudsman Service referrals.

7.2 PRICE AND VALUE DATA

Interest rates against comparable market rates, arrangement and exit fees, procuration fees, and origination and administration costs.

7.3 QUALITATIVE INTELLIGENCE

Broker and mortgage club feedback, customer feedback and reviews, and annual compliance review findings from Assured Compliance.

7.4 GOVERNANCE

The Board reviews this data, decides on any required change to product, pricing, distribution or information, and records the decision taken.

08 Our assessment of value

We have developed an assessment process which evaluates several aspects of our business to determine the value of our bridging products, and to ascertain whether the product range delivers fair value for customers. Our fair value assessment has considered:

BENEFITS

Features, product quality, service level and other advantages the range offers.

PRICING

Interest, fees and charges, comparable market rates, and procuration fees paid to intermediaries.

COSTS

Cost of funding, and reductions made possible by economies of scale.

LIMITATIONS

Any limitations on the scope, service or features of the product range.

8.1 RESULTS OF OUR ASSESSMENT

Our assessment concluded that our regulated bridging product range continues to deliver fair value for customers in the target market.

09 Contact

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Greenfield Mortgages II Ltd is authorised and regulated by the Financial Conduct Authority for regulated mortgage contracts only. FCA reference number 603625.