

Price & Value Assessment

The Consumer Duty sets higher and clearer standards of consumer protection across financial services and requires firms to act to deliver good outcomes for customers.

All financial services firms need to deliver and assess 4 outcomes under the Consumer Duty, one of which is Price and Value. Firms are required to undertake fair value assessments as a way of demonstrating that the price a consumer pays for a product or service is reasonable compared to the overall benefits they can expect to receive.

The assessment can consider many factors including the nature of the product or service, the quality, and the benefits the customer will experience. The FCA confirms that a product or service that meets all other elements of the Consumer Duty (for example, it meets the needs of the customer, it is sold in a transparent manner and the customer is properly supported) is more likely to offer fair value.

Both We and Our Lenders have developed a comprehensive and robust assessment process which evaluates several aspects of Our business to determine the value of Our products. This analysis is used to ascertain whether the Product delivers fair value for customers.

We will not offer You a product that we believe does not meet Our Price and Value assessment.