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 BSB: 802 129

Target Market Determination – Home Loans

LTMD2966v.2

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| Product | Essential Home Loan L66 Variable |
| Issuer | Orange Credit Union ABN 34 087 650 477 AFSL & Australian Credit License 240768 |
| Date of TMD | 1 September 2022 |
| Target Market | <p>Description of target market Owner Occupiers Retail Clients who:</p> <ul style="list-style-type: none"> • are seeking finance to: <ul style="list-style-type: none"> ○ purchase or renovate a home ○ refinance an existing home loan; or ○ top up an existing loan for any worthwhile purpose • are aged 18 years or more and meet the credit assessment criteria for the product • are willing and able to offer a first registered mortgage over real property (or other acceptable security) as security for the loan <p>Description of product, including key attributes This is a Variable Rate loan secured over real property. The key attributes are:</p> <ul style="list-style-type: none"> • Essential Rate (ongoing reduced rate) • Max term 30 years • Minimum amount \$150,000 • No Redraw • No Offset • Not Included in Fee Rebate • Repayment Frequency (Weekly, Fortnightly, Monthly) • Additional repayments acceptable without penalty • Progressive drawdowns • Must provide a registered first mortgage over real property or other acceptable security • Application fee • Nil ongoing fees • Nil fees for payout prior to expiry of term • Discharge fee applicable on discharge of mortgage |

| <p>Distribution Conditions</p> | <p>Distribution conditions This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> • Branch • Online • Call Centre <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> • Ensuring the customer meets the eligibility conditions for the product • Ensuring distribution through branches and call centres is by appropriately authorised and trained staff | | | | | | | | | | | | | | |
|---|---|--|--|---------------------|-------------|------------------|------------|----------------------|-------------|------------------------|---|--|---------------------------------|----------------------------------|-----------------|
| <p>Review Triggers</p> | <p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> • A significant dealing of the product to consumers outside the target market occurs; • A significant number of complaints are received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate; • A material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate; <p>The <i>Product Governance Framework</i> includes regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG274.</p> | | | | | | | | | | | | | | |
| <p>Review Periods</p> | <p>Next review date: 1 September 2024 Periodic reviews: Every 2 years after first review date</p> | | | | | | | | | | | | | | |
| <p>Distribution Information Reporting Requirements</p> | <p>The following information must be provided to Orange Credit Union by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="402 1276 1432 1850"> <thead> <tr> <th data-bbox="402 1276 792 1329">Type of information</th> <th data-bbox="792 1276 1127 1329">Description</th> <th data-bbox="1127 1276 1432 1329">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="402 1329 792 1434">Complaints</td> <td data-bbox="792 1329 1127 1434">Number of complaints</td> <td data-bbox="1127 1329 1432 1434">Every month</td> </tr> <tr> <td data-bbox="402 1434 792 1759">Significant dealing(s)</td> <td data-bbox="792 1434 1127 1759">Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)</td> <td data-bbox="1127 1434 1432 1759">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="402 1759 792 1850">Sales outside the target market</td> <td data-bbox="792 1759 1127 1850">Number and dollar value of sales</td> <td data-bbox="1127 1759 1432 1850">Every 12 months</td> </tr> </tbody> </table> | | | Type of information | Description | Reporting period | Complaints | Number of complaints | Every month | Significant dealing(s) | Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD) | As soon as practicable, and in any case within 10 business days after becoming aware | Sales outside the target market | Number and dollar value of sales | Every 12 months |
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