



Vast Capital

MORTGAGE MANAGEMENT

TARGET MARKET DETERMINATION

FOR NBH RATE SAVER

Product	NBH Rate Saver
Date Effective	05/10/2021

ABOUT THIS DOCUMENT

This target market determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumer must refer to our Terms and Conditions and any supplementary documents which outline the relevant terms and conditions under the product when making a decision about this product.

TARGET MARKET

DESCRIPTION OF TARGET MARKET

This product is a Full Doc loan secured upon a completed residential property. The product is available for purchase, refinance, and equity release, at a term of up to 30 years at variable interest rates. Repayments may be principal and interest or interest only up to 5 years. The target market of the product includes Individuals, Companies and Trusts.

- The criteria for acceptable Individual Applicants for the product is:
 - Australian or New Zealand resident; and
 - Minimum age of borrower is 18.
- The criteria for acceptable Company Applicants for the product is:
 - The company must have a valid ACN;
 - The details of all shareholders with more than 25% shareholding in the company (if not a director) must be collected;
 - Maximum of 4 guarantors is acceptable;
 - Guarantors must be natural persons; and
 - Living expenses of the guarantors must be included.
- The criteria for acceptable Trust Applicants for the product is:
 - Loans to a trust must be in the name of the trustee in its/their own right and also in its/their capacity as trustee;
 - Discretionary, Unit or Family trusts permitted; and
 - Full trust deed to be provided (stamped & signed).

The products are designed for consumers who are:

- seeking to purchase residential property within Australia for either owner occupation or investment purposes;

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- seeking to refinance residential property within Australia for either owner occupation or investment purposes;
- seeking to consolidate debt (ie. credit cards, personal loans, business loans, etc.);
- seeking to make non-structural home improvements;
- seeking to make and “Off the Plan” purchase;
- seeking to acquire non-real estate investments (shares, managed funds, etc.);
- seeking finance for general consumer purposes (ie. car, holiday, etc.);
- if the customer chose a variable rate, they would be seeking flexibility to make extra repayments without a fee; seeking flexibility to redraw funds as required; seeking additional features on their home loan (ie. offset account); and
- the customer would need to meet Vast Capital’s credit assessment and AML/CTF requirements.

PRODUCT DESCRIPTION AND KEY ATTRIBUTES

The interest rates are between 2.29%p.a. (2.32p.a.#) and 3.09%p.a. (2.93%p.a.#), depending on LVR and credit assessment.

Further information about the product specifications is set out below:

- The purpose of the loan is purchase, refinance or equity release of owner occupied or investment property;
- The cash out is up to \$250,000;
- The repayment options are Principal and Interest or Interest Only (up to 5 years);
- The repayment methods include Direct Debit, BPAY and Pay anyone;
- The loan term is up to 30 years; and
- The minimum loan size is \$50,000.

The fees and charges that apply to the products are set out below:

- The conditional offer has a valuation and administration fee at cost;
- The settlement includes:
 - Application fee of \$0;
 - Lenders legal fees of \$300 at cost, plus disbursements; and
 - Settlement fee of \$330;
- Other fees include:
 - Account fee of \$0;
 - Split loan account fee (if applicable) of \$0;
 - Early repayment fees of nil, for a variable loan (Break fees may apply for fixed rate loans); and
- Discharge fees of \$550, plus lenders legal fees at cost.

EXCLUDED CLASS OF CONSUMERS

This product has not been designed for individuals who are:

- Minors;
- Companies or company trustee’s involving disqualified directors;
- Companies and/or individuals where a significant portion of their income is derived from the purchase / development / re-sale of property, unless to purchase or refinance their owner-occupied residence (cash out limited to \$10,000);
- Bankrupts discharged < 3 years ago;
- Applicants under external administration;
- Superannuation funds (either applicant or security provider);

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- Superannuation funds (either applicant or security provider);
- Public companies;
- Owner Builders;
- Limited Liability Companies;
- Associations;
- Churches;
- Clubs; and
- Borrowers of Convenience.

DISTRIBUTION CONDITIONS / RESTRICTIONS

Distribution channels

This product is designed to be distributed through the following means:

- Accredited Brokers who hold an ACL
- Authorised Credit representatives

Distribution conditions

This product should only be distributed under the following circumstances:

- to individuals that meet eligibility requirements; individuals that have the appropriate borrowing capacity, and in accordance with lending guidelines; by third party distributors authorised by us to distribute the products

The distribution channels are appropriate because:

- the product has a wide target market;
- our staff have the necessary training, knowledge and accreditation (if required) to assess whether the consumer is within the target market. All of our staff must continually satisfy annual compliance reviews.
- we rely on existing distributors, methods, controls and supervision already in place;
- our approval system has checks and controls in place to flag applicants who may be outside the target market; and
- accredited mortgage brokers are subject to a higher duty under BID to ensure that the product is in the best interests of the particular consumer.

TMD REVIEWS

INITIAL REVIEW

05/04/2022

PERIODIC REVIEWS

Every 12 months, and in the event it comes to our knowledge that a review trigger is triggered or that the product is not meeting the target market.

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REVIEW TRIGGERS

The following review triggers would reasonably suggest that the TMD may no longer be appropriate:

- A significant dealing of the product to consumers outside the target market occurs;
- A significant number of complaints or dissatisfaction by the customers in relation to Distribution Partners;
- A significant number of complaints is 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;
- Hindsight reviews indicate that the product has been sold to classes of customers for whom the product is clearly unsuitable;
- Material changes to the regulatory environment or relevant legislation;
- The extent and nature of any negative feedback from Distribution Partners indicating that they are unable to sell the product to eligible customers within the target market;
- The extent and nature of any negative feedback from Borrowers indicating that they are dissatisfied with the products;
- High rates of default by the customers in the target market; and
- Customers of the target market seeking to switch to other loan products.

MONITORING & REPORTING OF THIS TMD

We will need to collect the following information from our distributors in relation to this TMD.

Type of information	Description	Reporting period
Customer Complaints	Number of complaints received in relation to the product	Every 6 months
Broker Complaints	The extent and the nature of the complaints received from brokers about difficulty in selling to the targets market	Every 6 months
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (ie. why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware
Application details	The broker is responsible to sight the original documents and make reasonable enquiries as to their authenticity to ensure that eligible customers are purchasing the product.	As soon as practicable
Dealings outside of the target market	To the extent a broker is aware of dealings outside of the target market, these should be reported to VC,	Within 10 business days



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	including the reason why acquisition is outside of target market	
Customer payment default	Customers within the target market are unable to meet their loan repayments	As soon as practicable
Customer's dissatisfaction with the product	The customer inquiring to change the product or making complaints about it	Every 6 months

DOCUMENT CONTROL

Version	Start Date	Comments
1.0	05/10/2021	Determination commenced as a result of the new DDO

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