



Vast Capital

MORTGAGE MANAGEMENT

TARGET MARKET DETERMINATION

FOR VL FULL DOC & ALT DOC LOANS

Product	VL Full Doc & Alt Doc Loans
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.

VL Full Doc & Alt Doc loans as follows:

- VL Residential Full Doc & Alt Doc
- VL Rural Full Doc & Alt Doc
- VL Non-Resi Full Doc
- VL First Home Assistance Full Doc & Alt Doc

TARGET MARKET

DESCRIPTION OF TARGET MARKET

Full Doc Loan

Suitable for consumers over the age of 18 who are:

- Employed (PAYG);
- Self-employed;
- Self-funded retirees;
- Pensioners;
- able to provide evidence of taxable income (e.g. payslips and tax returns).

Alt Doc Loan

Suitable for consumers over the age of 18 who are:

- Self-employed;

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Australian Credit License: 514 947



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- not to provide tax returns and instead verify their income with alternative methods such as an accountant's certificate, Business Activity Statements (BAS) or trading statements.

First Home Assistance Loan

Suitable for consumers who are:

- relying on family members to support their property purchase.

Non-Resi Loan

Suitable for consumers who are residing overseas.

The Loan Products are likely to be suitable for consumers seeking the following:

- a term loan secured by a registered mortgage over residential property;
- redraw on the loan at no extra cost, subject to terms and conditions within the Letter of Offer;
- flexibility of making additional repayments on their loan;
- rate fluctuations through variable rates (except if, in the case of the First Home loan, the rate may be fixed); and the option for consumers to also seek:
- to make interest only repayments for a period of time (as set out below) and/or principal and interest repayments;
- to earn Qantas Points on certain Loan Products (as set out below);
- in respect of the First Home Loan:
 - the ability for the consumer to use parental support to help fund their property purchase; and/or
 - the ability to fix the interest rate if required.

Interest Only

This product may allow interest only repayments for a period of time, subject to a lending assessment.

An interest rate loading may be applicable for this type of loan repayment.

Qantas Points

The consumer can apply for Qantas Points subject to eligibility (on each Loan Product other than the First Home Loan, or Non-Resi Loan). An interest rate loading may be applicable if the consumer wants to earn, and qualifies for, Qantas Points.

The purpose for which consumers with the above objectives and needs may seek to obtain this product include:

- purchase a residential owner-occupied or investment property;
- refinance an existing residential property;
- consolidate debt;
- property renovation; or
- release equity in existing residential property for cash out, or for business related purposes. Please note cash out is not available for non-residents.

PRODUCT DESCRIPTION AND KEY ATTRIBUTES

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The key eligibility requirements and product attributes of this VL Full Doc & Alt Doc Loans are:

- Security property: Residential property within Australia that is able to be secured by a registered mortgage.
- Maximum loan term: 30 years
- Repayment type:
 - Principal & interest
 - Interest only: for a period of up to 5 years (interest rate loading applies).
- Interest rate options:
 - Variable
 - Fixed: applicable only on the First Home Assistance Loan
- Additional repayment: Yes
- Redraw: Yes (subject to terms and conditions within the Letter of Offer)
 - *Not available for Non-Resi or First Home Loan*
- Qantas Points: Yes (interest rate loading applies)
 - *Not available for Non-Resi, offshore, expatriates or on the First Home Loan.*

EXCLUDED CLASS OF CONSUMERS

This product has not been designed for individuals who:

- do not meet the issuer's eligibility criteria.

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

Adequacy of distribution conditions and restrictions

This is based on an assessment of the distribution conditions and restrictions and that they are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

TMD REVIEWS

INITIAL REVIEW

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Within the 12 months of the effective date.

PERIODIC REVIEWS

Within the 12 months of the initial review.

REVIEW TRIGGERS

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

- material change to the terms or attributes of the Loan Product;
- where and when the Loan Product is not being distributed and purchased as envisaged by this TMD;
- an event or circumstance that would materially change a factor considered in making the TMD for the Loan Product;
- reporting from multiple distributors of 'significant dealings' in the Loan Product or numerous reports from one distributor of 'significant dealings' in the Loan Product;
- the issuer considers a 'significant dealing' has occurred;
- a sudden and unexpected increase in complaints about the suitability of the Loan Product or distribution of the Loan Product;
- regulatory inquiry by AFCA, ASIC or another regulatory authority as to the design or distribution of the Loan Product; and/or
- the use by ASIC or other regulators of Product Intervention Powers, regulatory orders or directions that affect the Loan Product.

Where a Material Issue has been identified during a Periodic Review or where a Review Trigger (defined above) has occurred, Vast Capital will as soon as practicable, or within 6 business days review the TMD. There are several outcomes that can arise from this review:

1. No action: Vast Capital may determine that the TMD remains appropriate;
2. Amend or replace the TMD: An amended or new version of the TMD will be publicly available and provided to distributors within 10 business days of the Material Issue being identified or the occurrence of a Review Trigger;
3. Cease Loan Product distribution: If it is determined that the TMD is no longer appropriate within 10 business days of the Material Issue being identified or the occurrence of a Review Trigger, Vast Capital will issue an Immediate Cessation of Distribution Notice (Notice) to all people and entities distributing this Loan Product and cease distribution of the Loan Product immediately. Product distribution may only resume once a new or revised TMD has been published.

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
Complaints	Number of complaints, details of the complaint, including name and contact details of complainant and substance of the complaint.	Within 10 business days of the end of each quarter..



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Significant dealing(s) where the distributor believes that a significant number of customers outside the target market are obtaining this product or the nature and extent to which the distribution of the product is inconsistent with the TMD.	Date or date range of the significant dealing(s) and description of the significant dealing	As soon as practicable, and in any case within 10 business days after becoming aware
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DOCUMENT CONTROL

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