



Vast Capital

MORTGAGE MANAGEMENT

TARGET MARKET DETERMINATION

FOR BRIGHTEN EVERGREEN AS KNOWN AS NBH NON-RESI EVERBRIGHT

Product	Brighten Evergreen / NBH Non-Resi Everbright
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 for all loans 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, 1-3 year fixed rates. Repayments may be principal & interest or interest only up to 5 years. The target market of the product includes salaried employees, investors and self-employed individuals, including non-residents of Australia, as well as Australian registered companies.

The product is acceptable for the following applicants:

- applications from salaried employees, investors and self-employed individuals, as well as Australian registered companies supported by a guarantee from each of the directors.
 - Salaried employees must demonstrate a minimum of 12 months in their job or the last 2 years in the same industry. Self-employed applicants must demonstrate a minimum of the last 2 years deriving such income.
- We will not accept applications from Politically Exposed Persons or from applicants located in countries identified by FATF as having AML/CTF deficiencies.
- All applicants who do not reside in Australia must provide evidence of approval from FIRB or establish that their acquisition is exempt from approval.

Residents from the following list of countries can be considered for this product:

- Australia, Brazil, Canada, China, France, Germany, Hong Kong SAR, Indonesia, Malaysia, Japan, Macau SAR, New Zealand, Singapore, South Africa, South Korea, Switzerland, Taiwan, United Kingdom, USA, Vietnam.

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The products are designed for consumers who are:

- seeking to purchase residential property within Australia for either owner occupation or investment purposes;
- 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 get a business loan;
- 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);
- if the customer chose a fixed rate option, they would be seeking the certainty of a fixed interest rate; seeking the certainty of fixed repayments over the term of the loan; and
- the customer would need to meet Vast Capital’s credit assessment and AML/CTF requirements.

PRODUCT DESCRIPTION AND KEY ATTRIBUTES

The interest rates relating to principal and interest start from 3.88%p.a.

Further information about the product specifications is set out below:

- The purpose of the loan is purchase, refinance or equity release of an owner occupied or investment property;
- Repayments types including principal and interest or interest only;
- The customer’s choice of a variable rate or a fixed rate for 1 to 3 years;
- Interest only periods of a maximum of 5 years;
- ongoing rates: Principle and interest rates are 3.88%p.a while comparison rates are at 4.42%p.a.;
- \$660 application fee;
- \$0 establishment fee;
- \$0 settlement fee;
- \$0 risk fee up to \$1,500,000;
- 100% offset facility included for variable rate loans;
- Up to 5 loan splits with fixed rate portions not more than 50%;
- The maximum LVR is 75%;
- The maximum loan size is \$2,000,000;
- Apartments, townhouses and detached houses in ALL Australian States including Tasmania;
- Up to 30 years loan term;
- Interest Only Repayment available for up to 5 years;
- Complimentary pre-assessment and conditional written approval;
- Genuine Alt Doc solution available to all Self-Employed borrowers;
- Available to Non-residents of Australia – No translation required for documents in Chinese; and
- Online access through the VC Home Loans portal.

There are requirements as to the loan size for this product:

Minimum Loan Size

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- The minimum loan amount for a new customer is \$150,000, in cases where an existing borrower seeks a new facility and has an existing loan smaller loan sizes may be considered.

Maximum Loan Size

- The maximum loan size per individual security property is \$2,000,000.

Aggregation of loans

- Facilities that involve related parties must be aggregated as a single group for application assessment purposes. The maximum lending exposure to an individual borrower (without the consent of the credit committee) is \$3,000,000.

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

- A pre-assessment involving a scenario assessment is complimentary;
- The conditional offer has a valuation and administration fee at cost;
- The settlement includes:
 - Valuation and administration fee of \$330, at cost, plus disbursements;
 - Lenders legal fees of \$330, at cost, plus disbursements; and
 - Risk fee: Loans ≤\$1,500,000 is \$0 and loans >\$1,500,000 is 1% of the loan amount;
- Other fees include:
 - Account fee of \$499p.a.;
 - 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):

- are from Politically Exposed Persons or from applicants located in countries identified by FATF as having AML/CTF deficiencies.

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:

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- 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.

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
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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, including the reason why acquisition is outside of target market	Within 10 business days
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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