

Target Market Determination (TMD)

Product: \$5000 First Home Buyers Grant – Special Offer



Made by	Credit Union SA Ltd ABN 36 087 651 232 AFSL/Australian Credit Licence 241066
Version Number	2.0

Effective date	5 October 2021
Last review date	30 September 2022
Ceased date	1 September 2023

Target Market

Members in the target market are First Home Buyers purchasing their first home.

a) Product description (including key attributes)

This TMD relates to a special offer that is available to members who are purchasing their first home and who satisfy other criteria. The special offer is that we will pay those who qualify \$5,000 at or immediately after the time of the settlement of their loan into a nominated account.

The special offer applies to eligible home loans that are described in our TMDs for Variable Rate Home Loans and Fixed Rate Home Loans, and this TMD should be read in conjunction with those TMDs. Where the target markets, and key product attributes, described in those TMDs are inconsistent with the target market and product attributes described in this TMD, those in this TMD apply to members who qualify for this special offer, to the extent of that inconsistency.

Members in the target market for this special offer are members (current or future) who want to purchase their first home, who want a loan to finance their purchase, and who can satisfy the eligibility criteria listed below:

\$5,000 First Home Buyers Grant Special Offer eligibility criteria

- The loan is at least \$250,000 of new funds to Credit Union SA
- The loan is not used to pay out an existing Credit Union SA loan
- The loan to value ratio (LVR) is greater than 80% and lender's mortgage insurance (LMI) is required
- The loan is used to fund the purchase or construction of residential real estate in Australia (which may be for personal occupation or investment)
- No borrower has ever owned residential real estate in Australia.

b) The likely objectives, financial situation and needs of members in the target market for these products are that they:

- Need funds to finance the purchase of a residential or investment property
- Meet Credit Union SAs lending criteria
- Have never owned real property and obtained a home loan or will be buying a property and obtaining a home loan for the first time. Members will have very limited or potentially very little knowledge and experience with home loans.
- Satisfy the eligibility criteria for the special offer.

c) These products have not been designed for members who:

- Do not satisfy the eligibility criteria for the special offer
- Are not first home buyers
- Are not individuals
- Do not meet Credit Union SAs lending criteria.

d) Other information:

First Home Buyers Guide relating to this product:

[Download](#)

This TMD does not replace the product terms and conditions, and members (future or current) should refer to these before purchasing the product.

Home Loan interest rates, fees and charges brochure:

[Download](#)

This special offer may be withdrawn or altered at any time.

Distribution Conditions

Products to which this TMD applies may be distributed through any of the following channels:

- Online through our digital channels
- In our branch
- Via our Member Experience Centre
- Through mortgage brokers who are accredited to submit loan applications to us ('third-party distributors')

All channels are monitored by Credit Union SA and staffed by persons trained and accredited in the distribution of the products in accordance with our terms and conditions.

Review Triggers

The following review triggers apply for these products:

- There are significant dealings in the products that are not consistent with this TMD
- Material changes to the regulatory environment
- Material changes to the product terms and conditions, other than changes to interest rates and consequential changes to repayments, changes to the special offer, or material changes to distribution
- More than 10% member complaints in any 6-monthly period claiming that the products, or their features, or the special offer, did not satisfy the member's needs.

Review Period

We will review this TMD at least every 12 months.

Information Reporting

The below sets out the information Credit Union SA requires to be reported to us related to the products by persons who engage in the distribution of the products.

Unless otherwise stated, the first reporting period commences on the date this TMD is made. Each subsequent reporting period begins on the day following the end of the prior reporting period.

Credit Union SA or distributors of Credit Union SA products will report on the following:

- The number of complaints received in relation to the products during the reporting period (which may be 0) every 6 months
- Complaints about the products escalated to the Australian Financial Complaints Authority (AFCA) status ('Yes' or 'No'), if applicable every 6 months
- Complaint details (date the Distributor first received the complaint, substance of complaint and general feedback relating to the products and their performance) every 6 months

Significant dealing(s) including date and description of the significant dealing (as soon as practicable or in any case within 10 business days).

Appendix

This TMD applies to the following special offer and products when read in conjunction with our TMDs for Variable Rate Home Loans and Fixed Rate Home Loans:

- \$5,000 First Home Buyers Grant –Special Offer