

# Target Market Determination (TMD)

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



<b>Made by</b>	Credit Union SA Ltd ABN 36 087 651 232 AFSL/Australian Credit Licence 241066
<b>Version Number</b>	1.0

<b>Effective date</b>	5 October 2021
<b>Last review date</b>	-
<b>Ceased date</b>	In use

## 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 SA's lending criteria
- May have never owned real property and obtained a home loan or may be buying a property and obtaining a home loan for the first time. Members will therefore have differing levels of knowledge and experience with home loans including, potentially, very little or no such experience
- 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 individuals
- Do not meet Credit Union SA's 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 able to submit loan applications to us ('third-party distributors')

All these 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

An initial review of this TMD will occur within 12 months.  
This TMD is then to be reviewed at least every 12 months.  
The Senior Manager Marketing and Product Management is responsible of initiating the review process at least one month prior to the end of each review period.

## Information Reporting

The following table sets out the information which we require to be reported to us related to the products by persons who engage in retail distribution conduct in respect 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.

Information required to be reported	Who is required to report?	How frequently is a report required (reporting period)?
The number of complaints received in relation to the products during the reporting period (which may be 0)	Senior Manager Member Experience (in respect of complaints lodged with Credit Union SA directly) and Each third-party distributor of the products	6-monthly
Complaint details (date the Distributor first received the complaint, substance of complaint and general feedback relating to the products and their performance)	Each third-party distributor of products	6-monthly
Complaints about the products escalated to the Australian Financial Complaints Authority (AFCA) status ('Yes' or 'No'), if applicable.	Internal or External Disputes Resolution Officer	6-monthly
Significant dealing(s) including date and description of the significant dealing	Third-party distributors	As soon as practicable, and 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