

Target Market Determination (TMD)

Product: Variable Home Loan Package ≤70% Special Offer



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

Effective date	31 October 2023
Last review date	31 October 2023
Ceased date	In use

Target Market

a) Product description (including key attributes)

A cashback is available to eligible Variable Rate Home Loan Products. It may be withdrawn at any time. The offer is that we will pay \$2,000 to educators and \$1,000 to refinances to members whom a quantifying loan is made. The qualifying criteria are that:

- The loan is for at least \$300,000;
- The loan must be an Owner Occupied Principal and Interest;
- The loan is not used to pay out an existing Credit Union SA loan; and
- The loan to valuation ratio is 70% or less;
- The member works in the education industry if they are applying for the \$2,000 cashback;

Members in the target market for this product are members (current or future) who want to refinance a property for residential purposes, or refinance other finance that has been provided for that purpose, and who want a loan that has the key product attributes listed below:

Variable Package ≤70%
Owner Occupied
Loan term of 1 to 30 years
Minimum borrowing of \$150,000
Maximum borrowing subject to lending assessment
Maximum loan to valuation ratio (LVR) 70%
Repayments principal and interest (P&I)
Repayment frequency weekly, fortnightly or monthly
Unlimited additional repayments without cost
Unlimited redraw available
100% Offset facility available

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

- Need to finance the purchase of a residential property or refinance another loan provided for such a purpose
- Prefer to have a variable interest rate
- Meet Credit Union SA's lending criteria
- May have already owned real property and obtained a home loan. Members will have differing levels of knowledge and experience with home loans including, potentially, very little experience

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

- Want a fixed interest rate and fixed repayments
- Do not meet Credit Union SA's lending criteria.

d) Other information:

Home Loan Package Terms and Conditions 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](#)

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 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, or material changes to distribution
- More than 10% member complaints in any 6-monthly period claiming that the products, or their features, 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 products:

Variable Package ≤70%
Variable Home Loan Package ≤70% - P&I