

# Standard Variable Rate Home Loan

## TARGET MARKET DETERMINATION (TMD)

<b>Issuer</b>	Police Financial Services Limited ABN 33 087 651 661 trading as BankVic   AFSL and Australian Credit Licence 240293
<b>Date of Target Market Determination</b>	23 March 2022
<b>Product Purpose</b>	BankVic's Standard Variable Rate provides customers with a full feature home loan to fund buying, building, or refinancing a home.

## FEATURES & ELIGIBILITY

### / Features of this product

- A standard variable rate home loan that provides funding for the purpose of buying, building, or refinancing a home to live in
- Provides the option to redraw or use an offset account enabling borrowers to directly manage and maintain access to additional repayments and reduce the interest payable over the term of the loan
- Interest is calculated daily and charged monthly
- Repayments cover principal and interest.
- Borrowers can make additional repayments or more frequent repayments at no cost to pay off the loan more quickly
- This loan provides the option to apply for additional funding against the property, referred to as a top up

### / Eligibility criteria

- Eligible for BankVic membership
- Aged 18+ years
- No history of loan/credit default, bankruptcy, or insolvency
- Has sufficient disposable income to service a loan over the life of the loan
- Has the funds to meet minimum deposit requirements
- Approval subject to BankVic credit assessment

### / Unsuitable

This product's key features, attributes and eligibility criteria as listed above are likely to be consistent with the objectives, financial situation and needs of customers in the target market.

This product is unsuitable for people who:

- Don't meet BankVic membership eligibility
- Are looking for a home loan with a fixed interest rate and repayment amount
- Are looking for a basic home loan with no offset account
- Are looking for an interest only loan
- Are looking for an investment loan

## TARGET MARKET

### / Target market's likely objectives

- Funding to buy, build or refinance a property to live in
- An offset account to manage repayments, maintain access to equity and reduce interest
- Option to top up the loan to fund home improvements or other expenses



## / Target market's likely needs

- A home loan to buy, build or refinance a property
- Access to personalised guidance and support from an experienced lender
- Individual assessment of loan serviceability

## / Target market's likely financial situation

- Has sufficient disposable income to service a home loan over the life of the loan
- Has the funds to meet minimum deposit requirements
- Regular income may include overtime and bonuses

# DISTRIBUTION CONDITIONS

## / Channels available for acquiring this product

- BankVic website and mobile app
- BankVic home loan specialists – mobile lenders, relationship managers and call centre consultants
- BankVic branches
- Authorised Mortgage Brokers

## / Channels available for using this product

- BankVic internet banking
- BankVic home loan specialists – call centre consultants
- BankVic branches

## / Distributor information reporting requirements

### Reporting requirements

Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability & distribution. The distributor should provide all the content of the complaint, having regard to privacy.

### Reporting period

Within 10 business days following end of calendar quarter

Significant dealing outside of the Target Market, under s994F(6) of the Act. Reporting to include the dates, description, and volumes of the significant dealings.

As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.

# TMD REVIEWS

## / TMD review triggers

- Material changes to the key product features, attributes, eligibility and/or terms and conditions
- Material increases in member complaints about the product or distribution of the product
- Government policy or regulatory change

## / TMD review period

- First TMD review date: 5 October 2022
- Subsequent TMD reviews: Annually

## About this document

This Target Market Determination (TMD) describes the type of customer who may suit this product based on their needs, objectives, and financial situation i.e. the target market. It also sets out who can distribute our products, how they can do this, and situations when we may need to review our products and the target markets. This document does not replace the terms and conditions or fees and charges applicable to the product which are available on our website.



We are required to have TMDs under the Treasury Laws Amendment (Design and Distributions Obligations and Product Intervention Powers) Act 2019. This ensures that BankVic is keeping our members at the centre of our approach to the design and distribution of our products.