

# LINE OF CREDIT

## 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>	5 <sup>th</sup> October 2021
<b>Description of Target Market (TM)</b>	BankVic's Line of Credit provides customers with access to equity in an existing property

## PRODUCT

### / Features of this product

- A variable rate loan that draws on a pre-approved amount of equity in an existing property
- Interest is calculated daily and paid monthly, based on the withdrawn loan amount
- Borrowers can repay the loan amount at any time

### / Eligibility criteria

- Eligible for BankVic membership
- Aged 18+ years
- No history of loan/credit default, bankruptcy, or insolvency
- Has sufficient equity in an existing property to meet Line of Credit LVR requirements
- Has sufficient disposable income to service the loan
- 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
- Do not have sufficient equity in an existing property to borrow against

## PURPOSE

### / Target Market's likely objectives

- Access the equity in existing property to fund other expenses
- Ability to draw down pre-approved funds at any time
- Pay back the principal at any time
- Pay interest only on the loan amount withdrawn



## / Target Market's likely needs

- Access the equity in existing property to fund for other expenses
- Access to personalised guidance and support from an experienced lender
- Individual assessment of loan serviceability
- Pre-approved loan funds can be accessed at any time through a linked Visa debit card, digital banking applications or by visiting a BankVic branch
- Visibility of available funds, including the date and amount of transactions, can be accessed at any time using digital banking applications, or during operating hours at a BankVic branch

## / Target Market's likely financial situation

- Has sufficient disposable income to service a loan
- Has sufficient equity in a property to borrow against
- Regular income may include overtime and bonuses

## / Target Market accessibility

- BankVic website, mobile app and internet banking
- BankVic home loan specialists
- BankVic branches
- Funds can be deposited or accessed using digital banking applications and during operating hours through at a BankVic branch

Conditions: customers must meet the product eligibility requirements

## / 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

- Minor review every 12 months
- Major review every 3 years

## / 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.

## 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.