

# Offset Variable Rate owner-occupier 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>	18 November 2024
<b>Product Purpose</b>	BankVic's Offset Variable Rate owner-occupier home loan provides customers with a home loan to fund buying or refinancing a home with the ability to have a linked offset account.

## FEATURES & ELIGIBILITY

### / Features of this product

- A variable rate home loan that provides funding for the purpose of buying, or refinancing a home to live in
- Ability to link the home loan to an offset account for the purpose of reducing the amount of interest payable
- Interest is calculated daily and charged monthly
- Borrowers can make additional repayments or more frequent repayments at no cost to pay off the loan more quickly
- 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 an investment property loan
- Are looking for an interest only loan

## TARGET MARKET

### / Target market's likely objectives

- Funding to buy or refinance a property to live in
- Ability to save interest payable by using a transaction account linked to the home loan
- Ability to apply to top up the loan to fund home improvements or other expenses



## / Target market's likely needs

- A home loan to buy 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
- BankVic home lenders - home loan specialists, mobile or specialist lenders, digital and personal bankers
- BankVic branches
- Authorised Mortgage Brokers

## / Channels available for using this product

- BankVic internet banking or app (for redraw and repayment transactions)
- 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
- A significant dealing of the product to consumers outside the target market occurs

## / TMD review period

- TMD review date: 18 November 2026
- Subsequent TMD reviews: Biennially

## 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.