

Complete Home Loan

Target Market Determination

31 July 2024



This Target Market Determination (TMD) is required under section 994B of Corporations Act 2001 (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements).

This document is not a Product Disclosure Statement (PDS) and is not a complete summary of the product features or terms of the product. This product does not take into account any person's individual objectives, financial situation or needs.

When making a decision about this product customers must also refer to the relevant disclosure documents.

Issuer	Victoria Teachers Limited, ABN 44 087 651 769, AFSL and Australian Credit Licence 240 960 trading as Bank First
Target Market	<p>Description of target market (including likely objectives, financial situation and needs of the consumer)</p> <p>Owner Occupiers</p> <p>Retail clients who:</p> <ul style="list-style-type: none">• require a loan to construct, purchase or renovate a home or refinance an existing home loan• are aged 18 years or more and meet the credit assessment criteria for the product• are required to offer a first registered mortgage over real property (or other acceptable security) as security for the loan <p>Investors</p> <p>Retail clients who:</p> <ul style="list-style-type: none">• require a loan to construct, purchase or renovate an investment property or refinance an existing investment loan• are aged 18 years or more and meet the credit assessment criteria for the product• are required to offer a first registered mortgage over real property (or other acceptable security) as security for the loan <p>Variable Rate Loans</p> <ul style="list-style-type: none">• require flexibility to make additional repayments• require a facility to redraw advanced repayments• require a home loan offset account <p>Fixed Rate Loans</p> <ul style="list-style-type: none">• need the certainty of a fixed interest rate and fixed repayments for a set period of time• need the facility to redraw advanced repayments• do not need mortgage offset account <p>Interest Only Loans – for investment or construction loans</p> <ul style="list-style-type: none">• need an interest only period for tax planning reasons or to complete the construction of a home before commencing principal and interest repayments <p>Principal & Interest</p> <ul style="list-style-type: none">• require to make regular principal and interest repayments over the term of the loan

	<p>Description of product, including key attributes</p> <p>This is a home loan secured over real property. The key attributes are:</p> <ul style="list-style-type: none"> • no minimum loan amount for variable rate loans • minimum loan amount of \$50,000 for fixed rates loans • loan terms of up to 30 years • owner occupied principal & interest repayments • investment principal & interest or interest only • variable or fixed interest rate • a loan that is linked to an offset account • no monthly or annual fees • repayment frequency can be weekly, fortnightly or monthly (monthly only on Interest Only loans) • progressive drawdowns for variable rate construction loans • ability to make additional repayments on a variable rate loan with no cost • a redraw facility to redraw advanced repayments • ability to make up to \$30,000 p.a. in additional repayments during the fixed rate period without incurring a break cost; additional repayments will incur a break cost • must provide a registered first mortgage over real property or other acceptable security
<p>Distribution Conditions</p>	<p>Distribution conditions</p> <p>This loan is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> • branches • mobile lenders • relationship officers • call centre • online • mortgage broker <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> • ensuring that retail customers meet the eligibility requirements for the product • ensuring that distribution through the above channels is by appropriately trained staff <p>There are no other distributors for this product.</p> <p>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</p> <p>Home Loan products issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers.</p> <p>The nature of Home Loans issued by Bank First means that distribution through all of its usual channels, including mortgage brokers, will generally be appropriate.</p> <p>The distribution conditions will enable the product to reach consumers in the target market while providing relevant and sufficient information about the product through the distribution channels. Eligibility requirements are enforced in each distribution channel to ensure that only eligible consumers can acquire the product.</p>
<p>Review Triggers</p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> • a significant dealing of the product to consumers outside the target market occurs • a significant number of complaints is received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate • a material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate
<p>Review Periods</p>	<p>Last review date: 31 July 2024</p> <p>Periodic reviews: Every 2 years after the initial review date and each subsequent review</p>

**Distribution
Information
Reporting
Requirements**

The following information must be provided to Bank First by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting Period
Complaints	Number of complaints Summary of each complaint including nature of complaint, resolution undertaken and customer outcome	Every 6 months
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware
Arrears or Hardship	Number of customers A significant increase in customers who fall into arrears or hardship within the first 12 months of drawdown	Every 6 months