

Target Market Determination

Consumer Mortgage Loan



Target Market Determination

Consumer Mortgage Loan

Product

Consumer Mortgage Loan

Issuer

Westlawn Finance Limited ABN 19 096 725 218
Australian Credit Licence No. 387844

Date of TMD

5 October 2023

Target Market

Description of target market

Retail clients who:

- are seeking a loan of at least \$10,000 to:
 - purchase or renovate a home, for owner occupier or investment purposes
 - refinance an existing home loan; or
 - top up an existing loan for any worthwhile purpose or
 - bridging loan subject to sale of existing property
- are aged 18 years or more and meet the credit assessment criteria for the product
- are a permanent resident of Australia or hold a relevant work visa
- are willing and able to offer a first registered mortgage over real property (or other acceptable security) as security for the loan
- do not need an offset account
- do not need redraw facility
- need the flexibility to make additional repayments
- need to make regular repayments of interest only or interest and principal over the term of the loan

Description of product, including key attributes

This is a Consumer Mortgage Loan secured over real property.

The key attributes are:

- Minimum loan amount \$10,000
- Loan terms of up to maximum of 5 years, supported by an exit strategy in the full repayment of the liability
- Repayment type: Principal and Interest or Interest only
- Interest rate is Variable or Fixed
- Repayment frequency can be weekly, fortnightly or monthly
- Additional repayments accepted
- Must provide a registered first mortgage over real property or other acceptable security
- Establishment fees apply
- Valuation and security documentation fees apply
- Early termination fee payable based on the scheduled remaining term of the contract at the time of termination

Appropriateness of Product for target market

The product's attributes are designed to support the target market's objectives, needs and financial situation.

Distribution conditions

This product is distributed by the issuer through the channels of the Westlawn branch network.

Distribution conditions for this product include:

- ensuring that retail clients meet the eligibility requirements for the product
- ensuring that distribution is by appropriately trained staff only

There are no other distributors for this product.

Review triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate include:

- 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

The *Product Governance Framework* includes regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG274.

Review periods

First review date: 5 October 2022

Period reviews: Annually

Distribution information reporting requirements

The following information must be provided to Westlawn Finance Limited by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
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
Complaints	Number of complaints	Monthly