

# **Target Market Determination**

## Consumer Mortgage Loan

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### Product

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### Issuer

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

### Date of TMD

5 October 2024

### 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.

They 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  |