

# Target Market Determination (TMD)

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This TMD is issued by St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141

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**Product:** This TMD applies to:

- Secured Personal Loan

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**Effective date:** 11 April 2025

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## Target market class of consumers

### Product description and key attributes

This product is a personal loan for a car purchase or car refinance that is provided over a fixed term with a fixed interest rate and secured with an eligible car. The loan amount may exceed the car's market value to cover the purchase price of the car and any other expenses, such as insurance, registration, and optional extras.

The key product attributes (including the key eligibility requirements) to acquire this product:

#### Key product attributes:

- A lump sum loan provided for car purchase or car refinance where the car is used as security for the loan, and where the loan amount may exceed the car's market value to cover the purchase price of the car and any other expenses
- A fixed interest rate for the life of the loan
- A fixed repayment term from 1 to 7 years
- A minimum loan amount of \$3,000 up to a maximum loan amount of \$100,000
- Weekly, fortnightly, or monthly repayment options

#### Key eligibility:

- For personal use
- Purchase or refinance an eligible car to use as security for the loan. For a car to be eligible, it must:
  - Be unencumbered (if purchasing);
  - Be seven years old or less at the time of application;
  - Be registered under the applicant's name once purchased;
  - Have never been written off; and
  - Have or will have full comprehensive insurance cover.
- An individual aged 18 years or over
- Meet the credit criteria which includes demonstrating the ability to meet repayment obligations
- Have an Australian residential address

### Class of consumers

This product is designed for a class of consumers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes.

This product is for those who:

- Need a personal loan for a car purchase or car refinance that is provided over a fixed term with a fixed interest rate and secured with an eligible car. The loan amount may exceed the car's market value to cover the purchase price of the car and any other expenses.

### **Needs, objectives and financial situation**

This product is designed for consumers who:

- Need a personal loan for purchasing or refinancing a car that is used as security for the loan. The loan amount may exceed the car's market value to cover the purchase price of the car and any other expenses
- Need interest rate and/or repayment stability during the life of the loan
- Want certainty of the end date of the loan
- Want a loan amount of a minimum \$3,000 up to a maximum of \$100,000
- May want flexible repayment options
- Are able to meet repayment obligations

This product is not designed for consumers who:

- Have an ongoing need for a revolving line of credit
- Want a loan for which the main purpose is not car purchase or car refinance (with the car as security for the loan)
- Want a redraw facility
- Want a variable rate that could change over the life of the loan

### **Alignment to target market**

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

## **Distribution conditions and restrictions:**

### **Distribution channels**

This product is designed to be sold via the following means:

- Banker assisted channels including in branch, over the phone, mobile bankers or Relationship Managers;
- Online channels which includes our website, mobile app and online banking.

### **Distribution conditions and restrictions**

This product should only be distributed under the following circumstances:

- If a consumer meets the eligibility criteria for this product;
- Banker assisted channels, including in branch, over the phone, mobile bankers or Relationship Managers, with bankers who:
  - are required to be trained to meet role-based accreditation requirements;
  - are able to discuss the product features, eligibility, interest rates, fees and charges including key differences from other relevant personal loan, or line of credit products we offer;
  - have access to tools and resources such as product information and product comparison tools;
  - are required to follow the policies, procedures and systems including in relation to eligibility criteria and assessing the customer's ability to meet repayment obligations.
- Online channels including our website, mobile app and online banking provide customers with access to:
  - information about the product's features, eligibility requirements, interest rates, fees and charges to assist customers to make an informed choice of product;

- the application process which includes an assessment of meeting product eligibility requirements, including assessing the customer's ability to meet repayment obligations;
- an optional product selector tool and product comparison tools to assist customers to make an informed choice of product.
- All distribution channels are subject to appropriate controls and/or monitoring.

### Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the product is in the target market. We consider that the distribution conditions and restrictions are appropriate and will direct distribution towards the class of consumer for whom the product has been designed.

### TMD reviews

We will review this TMD in accordance with the below:

Initial review	Within 2 years of the effective date.
Periodic reviews	At least every 2 years from the last review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product including related documentation, material changes in law or taxation policy that may affect the operation of the product, or:</p> <ul style="list-style-type: none"><li>• Significant changes in metrics. These include:<ul style="list-style-type: none"><li>• complaints (e.g. relating to key product attributes, product suitability, and/or sales conduct);</li><li>• customers experiencing early repayment delinquency</li></ul></li><li>• Distribution conditions found to be inadequate;</li><li>• Any direction from ASIC which requires us to cease distribution of the product;</li><li>• Occurrence of a significant dealing.</li></ul>

### Distribution information

We will collect the following information from our distributors directly or indirectly in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product covered by this TMD on a monthly basis. This will include written details of the complaints.
Significant dealings	Distributors will report, if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days of the date of the distributor becoming aware of the significant dealing.
Other information required	<p>The reporting timeframe for a significant dealing:</p> <ul style="list-style-type: none"><li>• within 10 business days of the date of the distributor becoming aware of the significant dealing.</li></ul>