

Target Market Determination

Home loans

Product	Standard Variable Home Loan New Money Special >\$650k
Issuer	Easy Street is a division of Community First Credit Union Limited ABN 80087649938 AFSL/Australian credit licence 231204
Date of TMD	5 October 2021

Target Market *Description of target market*

Retail clients who:

- are seeking a loan to:
 - purchase or renovate a home;
 - refinance an existing home loan; or
 - top up an existing loan for any worthwhile purpose
- are aged 18 years or more and meet the credit assessment criteria for the product
- are willing and able to offer a first registered mortgage over real property (or other acceptable security) as security for the loan
- need the flexibility to make additional repayments
- need the facility to redraw advance repayments
- need the ability to drawdown during construction
- may benefit from a 100% offset account without card access to save on interest
- have an LVR up to and including 80%

For principal and interest reducing:

- need to make regular repayments of interest and principal over the term of the loan

Description of product, including key attributes

This is a Standard Variable Home Loan secured over real property. The key attributes are:

- loan amounts from \$650,000 for new loans, or \$50,000 for top ups to existing loans where the total new loan amount is at least \$650,000
- loan terms of up to 30 years
- variable interest rate
- repayment frequency can be weekly/fortnightly/monthly
- the ability to make additional repayments
- a redraw facility to redraw advance repayments

- Optional 100% mortgage offset account
- must provide a registered first mortgage over real property
- application fee applies
- no monthly or annual fees
- other fees and charges may apply. Refer to the current fees and charges schedule

For principal and interest reducing:

- principal and interest

For interest only:

interest only for up to 5 years reverting to principal and interest

**Distribution
Conditions**

Distribution conditions

This product is distributed by the issuer through the following channels:

- call centre
- online

Distribution conditions for this product include:

- ensuring that clients meet the eligibility conditions for the product
- ensuring that distribution is by appropriately authorised and trained staff

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;
- Material changes to fees or rates of interest
- 10% or more of borrowers are in arrears

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 RG 274.

**Review
Periods**

First review date: 5 October 2022.
Periodic reviews: every two years.

**Distribution
Reporting
Requirements**

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

Type of information	Description	Reporting period
Complaints	Number of complaints	As soon as practicable, and in any case within 10 business days after becoming aware
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)	
Sales outside the target market	Number of sales \$ value of sales	