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Target Market Determination

Worsley Alumina Staff Housing Assistance Benefit Loan

Start date: 5 October 2021
Next review due: By 28 February 2023
Review period: At least every 36 months from the start date of this Target Market

What is a Target Market Determination?
A Target Market Determination describes the cohort of customers that the product is targeted at (the Target Market) and any conditions around how the product is distributed to customers (the Distribution Conditions).
It also describes the events or circumstances where we are required to review the Target Market Determination for a financial product (the Review Triggers).

Why does Bankwest need to have Target Market Determinations?
We're required to have Target Market Determinations under law. The purpose of the law is to make sure customers are at the centre of our approach when designing and distributing our financial products.
This document is not a substitute for the product's terms and conditions or other disclosure documents. When making a decision about this product, customers must refer to the relevant Product Disclosure Statement (PDS), Terms and Conditions, or other disclosure documents.

Target Market

Objectives, financial situation and needs of the Target Market

This product is targeted at eligible employees of South 32 Worsley Alumina Pty Ltd with the likely objectives of wanting a loan with:

- A variable interest rate (meaning that repayment amounts may change from time to time); and
- The key features listed below (for example, customers may want the flexibility to make additional payments).

For any of the following needs / purposes:

- Purchasing, refinancing, renovating, or accessing equity in an established residential owner occupied property;
- Off the plan purchase;
- Purchase of land;
- Personal needs or personal investments; or
- Building and construction finance.

The financial situation of the Target Market for this product are those that meet Bankwest's credit assessment criteria, which includes demonstrating the capacity to make the required repayments.

Eligibility criteria for the product

To hold this product customers will need to satisfy certain eligibility criteria and credit assessment requirements, including that each customer must:

- Be a current permanent employee of South32 Worsley Alumina Pty Ltd and employed prior to 1 July 2020 (unless the loan is held jointly, in which case only one borrower must be a current permanent employee);
- Be an individual (including trustee of a family trust) 18 years of age or older; and
- Be an Australian citizen or Australian permanent resident (limited exceptions may apply, subject to conditions).

and

- Provide sufficient security in accordance with Bankwest's credit assessment criteria, including:
  - Acceptable residential mortgage; and
  - (Where required) a guarantor who supports the loan by providing additional security.

Target Market continued

Key features of the product

- A variable interest rate, which means repayments will vary based on changes to the interest rate.
- An offset facility can be linked to the loan account, where money deposited into the offset account reduces the interest payable on the home loan.
- Unlimited additional repayments (including the ability to pay the loan out early) can be made.
- Redraw additional repayments.
- Maximum loan amounts apply.

A separate Target Market Determination (TMD) has been made for the offset account, refer to bankwest.com.au/tmd.

Why the product is likely to be consistent with the likely objectives, financial situation, and needs of the Target Market

- The loan can be used for the purposes set out in the "Objectives, financial situation and needs of the Target Market" section above;
- Customers have the option of accessing a broad range of features in relation to the home loan; and
- Customers can only obtain the product if they meet credit assessment criteria.

Distribution Conditions

The distribution of this product is subject to the following conditions and restrictions:

- The product may be applied for by the customer:
  - Through Bankwest employees who meet Bankwest's qualification criteria (e.g. trained lenders, home lending specialists, private bankers and relationship managers).
- The product cannot be distributed or offered through third parties;
- The product can only be distributed to customers in accordance with Bankwest's product terms and conditions and process requirements; and
- The product cannot be distributed through online channels.

Bankwest views that these distribution conditions are appropriate and are of a nature that it is likely that the product will be distributed to the Target Market given that:

- Bankwest will have oversight of how the product is promoted and issued, including that Bankwest staff are appropriately trained to discuss the features of the product with customers; and
- Customers must satisfy Bankwest's credit assessment criteria.

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Review Triggers

Upon the occurrence of any of the below review triggers, the TMD may no longer be considered appropriate and a review of this TMD must be undertaken by Bankwest:

- A significant number of complaints received from customers who acquired the product, which relate to the customer's purchase or use of the product and which show that the TMD may no longer be appropriate.
- A material incident or significant number of incidents, which relate to the customer's purchase or use of the product and which shows that the TMD may no longer be appropriate.
- A significant dealing of this product to customers who are outside the Target Market.
- Unusual patterns or clusters of agreed hardship arrangements which show that the TMD may no longer be appropriate.
- The receipt of a product intervention power order from ASIC requiring Bankwest to immediately cease retail product distribution conduct in respect of the product.
- The material alteration of the product or product terms and conditions, which would cause the TMD to no longer be appropriate.
- Any other event or circumstance that Bankwest views would materially change a factor taken into account in making the TMD.

Review Trigger Information Reporting

The following information must be provided to Bankwest by all third parties responsible for the retail product distribution conduct of each product in accordance with this TMD, within the required timeframes:

Information type	Description	Timeframe for reporting
Product complaints data	Information relating to complaints received including number of complaints, third party name, product name and complaint verbatim.	Quarterly and in any case no later than 10 business days from the end of the quarter.

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Visit any branch.
Call 13 17 19.
bankwest.com.au

Product Issuer:
Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124
AFSL/Australian credit licence 234945.