



# Mortgage Offset Home Loan

## Home Loans

Target Market Determination

 Reading time 15 mins

*Thank you for your time and consideration*

## Mortgage Offset Home Loan

### Regional Australia Bank 'Home Loans'

This product is referred to in our Account and Access Facility Conditions of Use and our Summary of Accounts and Availability of Access Facilities.

[See our website for a copy of these documents](#)

#### The purpose of this Target Market Determination (TMD) is to describe:

- the type of consumer we've designed this product for
- the product and its key attributes
- how we will distribute the product
- when and why we will review this product

This Target Market Determination (TMD) is a document of Regional Australia Bank Ltd ABN 21 087 650 360 AFSL & Australian Credit Licence 241167.

This TMD is not and should not be read as a full summary of the product's terms, conditions, fees, charges or as a substitute for the provision of personal financial advice.

When making a decision about the product, you should refer to our Account and Access Facility Conditions of Use, Summary of Accounts and Availability of Access Facilities, Fees and Charges, and interest rates located on our website.

## Who is this product designed for?

This section outlines the product's design by clarifying suitability, needs and objectives, and financial situation considerations.

This product <u>IS</u> suitable for people who:	This product <u>IS NOT</u> suitable for people who:
<ul style="list-style-type: none"><li>✓ require funds for a variety of reasons and own a residential property which they are able to use as security for this loan</li><li>✓ are seeking to buy a residential property for owner occupied or investment purposes</li><li>✓ require offset account benefits with their loan to reduce their interest expense</li><li>✓ are aged 18 years or over</li><li>✓ are aged 16 years or over with a guarantor or joint borrower aged 18 years or over</li></ul>	<ul style="list-style-type: none"><li>✗ cannot meet the product and credit assessment requirements that consider (but is not limited to) age, employment, existing debts, credit history, loan purpose and amount</li><li>✗ require a fixed rate to allow certainty of minimum repayments for the period of the fixed rate</li><li>✗ are unlikely to utilise the offset account features</li><li>✗ want to use a Commercial Property as the security for the loan</li></ul>

### Needs and objectives:

We've designed this product for people who require a home loan for an owner occupied or investment property with the benefit of offset account features.

### Financial situation:

We've designed this product for a person who can make the minimum repayments on the loan without putting them into undue financial stress. The person needs to consider and accept the obligation, and satisfy Regional Australia Bank's credit assessment criteria.

### Relevant financial situation considerations include:

- the capacity to meet the ongoing minimum loan repayment for the term of the loan
- awareness that the interest rate, fees and charges can change, even after the account opening (subject to notification periods)
- the possible impacts of a change in their own personal circumstance and their ability to meet the loan obligation

## The product's description

The product is a variable interest rate home loan that can be used for owner occupied and investment purposes with the benefit of offset account features.

### Key attributes:

Features:	
Borrow Purpose	Owner Occupier or Investor
Family Guarantee	Yes
Construction Purpose	Yes
Interest Rate	Variable
Repayment Frequency	Weekly, Fortnightly, Monthly
Advance Payments	Yes
Redraw	Yes
100% Offset Accounts	Yes
Split Loans	Yes
Minimum Amount	\$500
Maximum Term	30 Years
Minimum Deposit (no LMI)	20%
Minimum Deposit (with LMI)	5%
Discounted Interest Rate on Your Choice Visa Credit Card	Yes, up to 5 years
Access Fee on Transaction and Savings Accounts	Waived

## The product’s description (continued)

Additional features, fees, charges, or conditions other than those displayed in this document may be available or applicable. You will need to refer to the Account and Access Facility Conditions of Use, Summary of Accounts and Availability of Access Facilities, Fees and Charges documents, and relevant interest rates for full information.

### Key attributes:

Interest rates:	
➔	Interest is calculated daily and charged monthly
Current Interest Rates for this Product are available at <a href="https://regionalaustaliabank.com.au/interest-rates">regionalaustaliabank.com.au/interest-rates</a>	

Fees and charges:	
Annual Fee	None
Approval Fee	None
Documentation Fee	Yes
Valuation Fees	Yes
Top Up Fee	Yes
Restructure Fee	Yes
Monthly Service Fee	None
Break Costs for Early Payout	None
Access Fee on Transaction & Savings Accounts	Waived

## Product distribution

### Distribution channels:

Regional Australia Bank will distribute this product directly via the following channels:

- our website
- phone
- branch
- off-site

### Distribution conditions and restrictions:

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

- Completed by appropriately authorised staff.
- All publicly facing material (including printed and online) includes clear information on the account's facilities, features, fees and directions to obtain the disclosure documents.
- There are no other distributors for this product.

### Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market:

This product is likely to meet the target market's objectives, needs, and financial situation as it provides access to funds for a specific purpose, with a structure in place to repay the loan over a fixed term, along with flexible options and features.

These conditions include measures such as:

- Suitability and eligibility questions on application
- Regular analysis of review triggers and other suitability data
- Training and authorisation of representatives in our distribution network for this product
- Systems and processes that support our suitability and eligibility assessments

### Why the product is likely to meet the requirements of the target market:

This product is likely to meet the objectives, needs and financial situation of the target market as it provides access to funds for a specific purpose, with a structure in place to repay the loan over a fixed term, along with flexible options and features.

## Reviewing this TMD document

### Initial Review:

We will undertake an initial review of this TMD within two years of the effective date.

### Periodic Review:

We will undertake a periodic review of this TMD at least every two years.

### Review triggers or events:

A review of this TMD will be undertaken, but not limited to, the following circumstances:

- if we make a material change to the design or distribution of the product that would cause the TMD to no longer be appropriate
- a significant number of default notices, hardship requests or refinance requests related directly to the appropriateness of the loan that the issuer determines may relate to the appropriateness of the determination
- if a significant inconsistent dealing in the product occurs
- if a significant number of complaints relating to the design or distribution occur
- if the Australian Securities and Investment Commission (ASIC) raises concerns about the product's design or distribution
- if the Australian Financial Complaints Authority (AFCA) or a Court raise concerns about the product's design or distribution
- if the product's design or distribution receives adverse media coverage
- if any other event or circumstance occurs indicating that this TMD may no longer be appropriate

Where a review trigger or event occurs, we will review this TMD within ten business days.

### Information Reporting

Any party involved in distributing this product to retail customers must submit the following information to Regional Australia Bank:

- Details of product-related complaints, including the total volume of complaints, the name of any external distributor (if applicable), the product title or code, and the exact wording of each complaint.

This information must be lodged every quarter (the reporting period), within ten business days after the end of each reporting period.

## ***Get in touch with us***

We're here to help and ready to provide any information about our products.

→ [Call us on 132 067](tel:132067)

More information about this product is available at [regionalaustaliabank.com.au](https://regionalaustaliabank.com.au)