



Postal  
GPO Box 648, Brisbane, QLD 4001

BSB  
724-100

Web  
movebank.com.au

Email  
info@movebank.com.au

Phone  
1300 362 216

Fax  
07 3221 1672

# Target Market Determination:

## OFFSET HOME LOAN - Fixed

Effective Date: 19 February 2024

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

- the type of customer the Offset Home Loan is designed for
- how it is distributed
- when this document will be reviewed; and
- what information is required to be provided to help maintain the accuracy of this document.

This document is not a Product Disclosure Statement (PDS) and is not a description of full product terms and features. Products issued by Railways Credit Union trading as MOVE Bank. ABN 91 087 651 090 | AFSL/Australian credit licence 234536.

### Who is this product designed for?

This product has been designed to suit the needs and objectives of consumers who need funds to purchase or refinance an owner-occupied or investment property with a low fee loan that offers a 100% offset account. Key attributes of the Target Market are clients who:

- are seeking a loan to purchase or refinance an owner-occupied or investment property
- 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
- want to pay off their loan off by making repayments that reduce the interest and the principal over the term of the loan
- require a mortgage offset account
- require the certainty of a fixed interest rate

### Who is this product not suitable for?

This product is not suitable for consumers who:

- are seeking a loan for commercial purposes, or for other purposes including bridging finance
- require an interest only period, except for construction, when purchasing for owner occupier purposes
- or require an interest only period longer than a max of 5 years, for an investment property
- are under 18 years of age
- do not meet the credit assessment criteria for the product
- want to make additional repayments over \$10,000 per annum.

### Offset Home Loan - Key Attributes

Key attributes of the Offset Home Loan include:

- Loan amounts between \$100,000 and \$3,000,000
- Loan terms up to 30 years available
- Fixed interest rate
- Borrow up to a maximum of 95% of the property value (with Lenders Mortgage Insurance) for owner occupied, and up to a maximum of 90% for investment.
- Repayment frequency can be weekly, fortnightly, or monthly
- Ability to make additional repayments over the term of the loan
- Redraw facility available with free online redraw
- 100% offset account



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Product Fees include:

- Establishment fee - this is a one-off fee charged at the commencement of the loan which covers loan set-up costs.
- Other fees and charges may apply, for more information please see the [Fees & Charges](#) page on our website.

## Distribution Conditions

This product is distributed through the following channels:

- MOVE Bank branch located in Brisbane CBD
- MOVE Bank contact centre by calling 1300 362 216
- MOVE Bank website by visiting movebank.com.au
- Accredited Mortgage Brokers

Distribution conditions for this product include:

- Comprehensive suitability assessment questions are asked as part of the application process to determine whether the member meets the eligibility requirements for the product
- Systems and processes that support our suitability and eligibility assessments, and the delivery of other information relevant to the consumer's understanding of the market for the product
- Ensuring that distribution through our branch and call centre is conducted by appropriately trained staff
- Ensuring that distribution through our broker network is only conducted by accredited brokers who receive regular training on the MOVE Bank product range and understand the various target markets they are designed for
- Controls on marketing, promotion, and sales that ensure that these activities are not directed at consumers outside the target market for the product
- Clear terms and conditions on the website for the product to ensure consumers understand the features

## Reviewing this document

Initial review date: 29 January 2024

Periodic reviews: Every 2 years after the initial and each subsequent review

We will also review this TMD if circumstances (called "review triggers") occur that would reasonably suggest that the TMD is no longer appropriate, such as:

- a significant dealing of the product to retail clients outside the target market occurs
- a significant number of complaints are 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
- a material and relevant reduction in key product suitability metrics including:
  - rates of default or hardship
  - member satisfaction
  - product acceptance
  - financial performance
  - benefits to members
  - product value and affordability

MOVE Bank will review this TMD within 10 business days in the event of a review trigger occurring.

The Product Policy includes an obligation for 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.



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## Reporting

MOVE Bank will record all feedback and/or complaints about this product as they occur. This data will be reviewed monthly to determine whether there has been a material reduction in any of the key product suitability metrics that would indicate that a review of this TMD may be necessary.

MOVE does not have knowledge of an individual's personal circumstances and does not provide personal advice including the consumer's objectives, financial situation and needs.