

# Target Market Determination

This Target Market Determination (TMD) has been prepared in accordance with the *Corporations Act 2001* (Cth) and associated Regulations.

TMDs are designed to assist issuers to ensure that financial products they issue are likely to be consistent with the *likely objectives, financial situation and needs* of the consumers for whom they are intended (the target market) and to assist distributors to ensure that financial products are distributed to the target market.

The TMD is general in nature and should not be construed as financial advice. Consumers should obtain independent advice and consider the product Terms and Conditions prior acquiring the product to ensure that it is appropriate for their particular *objectives, financial situation and needs*.

<b>Product</b>	<b>Bridging Loan</b>
<b>Issuer</b>	Privy Credit Pty Ltd ACN 678 211 268 is the servicer and manager under an arrangement with Gigacap Pty Ltd ACN 670 930 739 (the lender) and is an authorised credit representative 568743 of WinWin Lending Pty Ltd ACN 636 410 850 Australian Credit Licence 392083
<b>Date of TMD</b>	<b>15 May 2025</b>
<b>Version of TMD</b>	<b>1.0</b>
<b>Target Market</b>	<p>This product has been designed to meet the likely objectives, financial situation and needs of consumers in the target market because it allows them to:</p> <ul style="list-style-type: none"><li>- Fund the purchase of a new property before selling their existing property; or</li><li>- Unlock funds for a deposit on a new home before selling their existing property.</li><li>- Unlock funds for any property related expenses or taxes before selling these properties.</li></ul> <p><b>Description of target market, including likely objectives, financial situation and needs of consumers in the target market</b></p> <p>The Product has been assessed as meeting the likely objectives, financial situation and needs of consumers who:</p> <ul style="list-style-type: none"><li>- meet eligibility criteria for the Product, including:<ul style="list-style-type: none"><li>o individuals who are 18 years of age or older;</li><li>o Australian citizens, residents or non-residents;</li></ul></li><li>- are PAYG employees and can provide sufficient supporting income documents or are self-employed and sufficient recent financial information is available or are self-employed and have limited recent financial information available</li><li>- are able to demonstrate a good credit history over the past 5 years;</li><li>- can meet our credit criteria;</li><li>- require the option of either a variable or fixed rate;</li><li>- are able to provide security over their existing property that does not exceed the maximum LVR.</li></ul> <p><b>Description of product, including key attributes</b></p> <p>This product is a bridging loan designed for borrowers who wish to unlock their property equity before selling their current property (existing property). Borrowers must be able to repay the loan in full following the sale of the existing property (either from the sale proceeds or by a refinance with another lender).</p>

<b>Key Attributes</b>	
Loan term	Maximum twelve months
Minimum loan amount	\$100,000
Maximum loan amount	\$5,000,000 subject to the amount of equity in the existing property
Interest rate type	Interest is variable or fixed
Repayments	Monthly
Maximum loan to value ratio (LVR)	80% for residential property
Early repayment penalty	At any time without penalty
Fees and charges	Payable
Security type	Single or multiple security. Registered first or second mortgage over unencumbered real property acceptable to Privy Credit

#### **Excluded class of customer**

This Product may not be suitable for customers who:

- do not satisfy our eligibility criteria.
- do satisfy our lending criteria.
- require a construction loan.
- would be unable to either repay the loan in full upon sale of the existing property or service an end debt on their new property.

We consider that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the Target Market because applicants will be assessed to ensure:

- they are within the target market;
- the product is required for the purposes set out above; and
- they meet our eligibility and credit assessment criteria.

## Distribution Conditions

The following distribution channels and conditions have been assessed as being appropriate to direct the distribution of the product to the target market:

Channel	Conditions
Direct (related entity) – online, in-person or by phone	<p><b>Only authorised staff are permitted to assist consumers with this product.</b></p> <p><b>Authorised staff have the necessary training, skills and knowledge to assess whether the consumer is within the target market.</b></p> <p><b>Online applications have been built to assist with determining whether an applicant is within the target market.</b></p>
Third party – Accredited mortgage brokers subject to Best Interests Duty (BID) and related obligations	<p><b>Accredited mortgage brokers are permitted to assist consumers with this product.</b></p> <p><b>All applications submitted by accredited mortgage brokers must comply with our policies and procedures issued to accredited brokers from time to time.</b></p> <p><b>Accredited mortgage brokers are subject to a higher duty under BID to ensure that the product is in the best interests of the particular consumer.</b></p>

The distribution channels and conditions are appropriate because:

- the product has a clear and specified target market;
- our distributors have been adequately trained to understand their DDO;
- we rely on existing distributors, methods, controls and supervision already in place;
- our application and approval process has controls in place to ensure all approved consumers meet our eligibility and lending requirements; and
- accredited mortgage brokers are subject to a higher duty under Best Interests Duties to ensure that the product is in the best interests of the particular consumer.

## Review Triggers

The review triggers that would reasonably suggest that the TMD may no longer be appropriate include:

- a significant dealing of the product to consumers outside the target market occurs.
- a material change is made to the product or the terms and conditions of the product.
- A material, unexpected increase in complaints received about the products.
- A material, unexpected increase in the number of customers in arrears.
- if ASIC raises concerns about the Product or our distribution conditions.

	<ul style="list-style-type: none"> <li>- if the Australian Financial Complaints Authority or a court raises concerns about the Product or our distribution conditions.</li> <li>- if there is a change in law or policy governing the Product.</li> </ul>																		
<b>Review Periods</b>	<p><b>Periodic reviews:</b> At least every 12 months from the start date of this TMD and each subsequent review.</p> <p><b>Trigger reviews:</b> Review to be completed within 10 business days of the identification of a trigger event or the specified periodic review date</p>																		
<b>Distribution Information Reporting Requirements</b>	<p>We will monitor distribution of the product and collect the following distribution information:</p> <table border="1" data-bbox="485 528 1406 1778"> <thead> <tr> <th data-bbox="485 528 791 602">Type of Information</th> <th data-bbox="791 528 1104 602">Description</th> <th data-bbox="1104 528 1406 602">Reporting Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="485 602 791 898">Specific Complaints</td> <td data-bbox="791 602 1104 898">Details of the complaint, including name, contact details of complainant, substance of the complaint and whether any harm or negative outcome occurred, and if so, what kind.</td> <td data-bbox="1104 602 1406 898">As soon as practicable and within 10 business days of receipt of complaint.</td> </tr> <tr> <td data-bbox="485 898 791 972">Complaints</td> <td data-bbox="791 898 1104 972">Number of complaints</td> <td data-bbox="1104 898 1406 972">Every 3 months</td> </tr> <tr> <td data-bbox="485 972 791 1254">Significant dealing(s)</td> <td data-bbox="791 972 1104 1254">Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)</td> <td data-bbox="1104 972 1406 1254">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="485 1254 791 1608">Feedback (including customer outcomes)</td> <td data-bbox="791 1254 1104 1608">Details of any suggestions or feedback, including in relation to product improvements. We will also obtain information regarding unexpected trends in customer outcomes that are not consistent with the Product's intentions.</td> <td data-bbox="1104 1254 1406 1608">As soon as practicable, and in any case within 10 business days after becoming aware.</td> </tr> <tr> <td data-bbox="485 1608 791 1778">Information requested</td> <td data-bbox="791 1608 1104 1778">Any other information requested by the Issuer</td> <td data-bbox="1104 1608 1406 1778">As soon as practicable, and in any case within 10 business days after receiving such request</td> </tr> </tbody> </table>	Type of Information	Description	Reporting Period	Specific Complaints	Details of the complaint, including name, contact details of complainant, substance of the complaint and whether any harm or negative outcome occurred, and if so, what kind.	As soon as practicable and within 10 business days of receipt of complaint.	Complaints	Number of complaints	Every 3 months	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)	As soon as practicable, and in any case within 10 business days after becoming aware	Feedback (including customer outcomes)	Details of any suggestions or feedback, including in relation to product improvements. We will also obtain information regarding unexpected trends in customer outcomes that are not consistent with the Product's intentions.	As soon as practicable, and in any case within 10 business days after becoming aware.	Information requested	Any other information requested by the Issuer	As soon as practicable, and in any case within 10 business days after receiving such request
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<b>Appropriateness Statement</b>	<p>We consider that the product (including its key attributes) is likely to be appropriate for the target market because we have conducted an assessment and concluded that:</p> <ul style="list-style-type: none"> <li>• The product (and each of its key attributes as set out above) are likely to be consistent with the likely needs, objectives, and financial situation of customers in the target market as disclosed in this TMD; and</li> <li>• The distribution conditions have been designed with the purpose of</li> </ul>																		



appropriately directing the distribution of the products to the target market, such that most of the customers who acquire the products are likely in the target market; and

- Our application and assessment processes help ensure that most consumers who acquire the product are in the target market.