

Product Name	Retirees Access Home Loan	
Issuer	G&C Mutual Bank Limited, ABN 72 087 650 637, AFSL & Australian Credit Licence 238311	
Date of TMD	5 October 2021	
Target Market	Description of Target Market	
	Retail customers who: <ul style="list-style-type: none"> <li>▪ have reached, or are nearing, retirement age and own their home</li> <li>▪ meet the eligibility and credit assessment criteria for the product</li> <li>▪ are willing and able to offer a first registered mortgage over real property as security for the loan</li> </ul>	
	Description of Product, including key attributes	
	This is a reverse mortgage home loan with a number of key attributes: <ul style="list-style-type: none"> <li>▪ no minimum loan amount</li> <li>▪ maximum loan amount available to borrow is determined by the age of the youngest borrower and the Loan to Value Ratio (LVR)</li> <li>▪ No term, loan is repayable on the death of the last surviving borrower or on vacating or sale of the property</li> <li>▪ Regular loan repayments are not required, borrowers are free to make voluntary repayments of any amount or to repay the loan via lump sum repayments at any time at no extra cost or penalty</li> <li>▪ a redraw facility</li> <li>▪ no mortgage offset facility</li> <li>▪ establishment fee and no monthly service fees</li> </ul>	
	Needs and Objectives	
	This product has been designed for retirees who are wanting a home loan to borrow against the equity in their home, where the balance of the loan is paid by their estate or when the property is vacated or sold. The crosses indicate the needs and objectives that the Retirees Access Home Loan has not been designed for.	
	Seeking value and convenience, utilising equity in a home	✓
Seeking support with cashflow for everyday living expenses or other purchases	✓	
Seeking flexible repayments, where regular repayments can be made voluntarily but are not required	✓	
Seeking to use funds for business purposes or against a property in a retirement village	✗	
Seeking additional features such as 100% offset facility	✗	

Target Market Cont'	Financial Situation Considerations	
	A customer who has reached, or is nearing, retirement age and requires funds to assist with cashflow for everyday living, home renovations, an overseas holiday or a new car provided through the equity of their existing home.	
	Able to provide security for the amount of credit	✓
	Maintain their current living arrangements with less financial stress	✓
	Assesses the impact on any Government support payments, entitlements or other benefits and afford a better quality of life	✓
	Meets the required eligibility criteria and credit assessment requirements	✓
	Consistency with the Target Market	
<p>When assessing the key attributes, we consider the Retirees Access Home Loan product is likely to be consistent with the likely objectives, financial situation and needs of the target market.</p> <p>Individual customers will need to consider whether the Retirees Access Home Loan product meets their specific objectives, financial situation and needs in accordance with the Loan Offer Terms &amp; Conditions and product Fees and Charges.</p>		
Distribution Conditions	<p>This product is designed to be distributed by G&amp;C Mutual Bank through the following channels:</p> <ul style="list-style-type: none"> <li>▪ online through our website</li> <li>▪ online through relevant third-party websites</li> <li>▪ targeted advertising</li> <li>▪ by phone through our Contact Centre</li> <li>▪ our team of mobile lenders</li> <li>▪ in person through our Service Centres</li> </ul> <p>This product can only be issued to those who are eligible and meet the credit assessment requirements, and if issued by an appropriately authorised bank staff member.</p> <p>The distribution conditions will make it likely that customers who acquire the Retirees Access Home Loan product are in the target market, as we consider that the distribution conditions are appropriate and will enable us to direct the Retirees Access Home Loan product to the class of customers who fall within the target market set out above. This has been determined based on an assessment of the distribution conditions and the target market.</p>	

Reviewing this Target Market Determination	We will review this Target Market Determination in accordance with the below:	
	Initial Review	Within 3 months of the commencement date
	Periodic Review	At least every 2 years from the initial review
	Review Triggers or Events	<p>Any event or circumstances arising that would suggest the TMD is no longer appropriate will prompt a review of this TMD. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>▪ A material change to the product or its terms and conditions;</li> <li>▪ High numbers of loan discharges;</li> <li>▪ High numbers of consumers switching to other loan products offered;</li> <li>▪ Distribution conditions are no longer appropriate;</li> <li>▪ External events such as adverse media coverage or regulatory attention; and</li> <li>▪ Significant number of complaints received from customers in relation to the use of the product.</li> </ul>
Reporting and Monitoring this Target Market Determination	We will collect or provide the following information where required in relation to this TMD:	
	Product Performance	<p>G&amp;C Mutual Bank will:</p> <ul style="list-style-type: none"> <li>▪ Collect and analyse relevant and reliable consumer, product performance, value and transaction data</li> <li>▪ Collect and analyse appropriate information at sufficient intervals to detect patterns in distribution as compared with the planned target market; and</li> <li>▪ Assess the performance of the distribution methods through which its financial products are being distributed.</li> </ul>
	Complaints	<ul style="list-style-type: none"> <li>▪ All complaints in relation to this product will be reviewed and reported on a monthly basis.</li> <li>▪ Distributors will report any complaints to G&amp;C Mutual Bank in relation to the product covered by this TMD within 10 business days of the complaint.</li> </ul>
	Significant Dealings	G&C Mutual Bank will report to those required if it becomes aware of a significant dealing that is not consistent with this TMD.