

Target Market Determinations

Speedle Pty Limited

Company:	Speedle Pty Limited
ACN:	668 001 045
ACL:	549307
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PART A - TARGET MARKET DETERMINATION FOR SPEEDLE SMALL LOANS

About this document

This Target Market Determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this credit product has been designed, having regard to the objectives, financial situation and needs of the target market.

The TMD will also describe how the product is distributed, when this document will be reviewed and what information is required to be provided to help maintain the accuracy of this document.

The product is issued by Speedle Pty Ltd ("**Speedle**"). More information about this product is contained on Speedle's website (www.speedle.com.au). Consumers should consider whether the product is appropriate for them before making any decision about whether to apply for or enter into the product.

This document is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions. It has been prepared without taking into account any person's particular objectives, financial situation or needs and is not intended to provide financial advice. Consumers should consider the product's full terms and conditions when making a decision about this product.

Description of this product

The Speedle Small Loan key attributes include:

- General specifications:
 - Minimum loan amount: \$ 500
 - Maximum loan amount: \$ 2,000
 - Minimum repayment period: 1 month
 - Maximum repayment period: 12 months
 - Security: Nil
- Interest, Fees and charges:
 - Establishment Fee 20% of original loan amount
 - Interest (APR): Nil
 - Monthly Fee: 4% per month of the original loan amount
 - Dishonour Fee: \$10
 - Overdue Account Fee: Nil
 - Early Repayment Fee: Nil
 - Card Fee: Dependant on card provider and payment method
- Other specifications:
 - Repayment frequency: Weekly or fortnightly or monthly
 - Redraw: Not available
 - Early repayment permitted: Yes

Who this product is designed for

The Speedle Small Loan has been designed for customers who:

- meet our eligibility criteria, including (but not limited to):
 - are over the age of 18 years;
 - have income exceeding \$1,700 per month;
 - are a permanent resident of Australia or having an acceptable work visa,
- require a loan for an amount between \$500 and \$2,000 (or, where the initial request is for a higher amount, are willing to accept a loan between those amounts) for a specified purpose;
- are seeking a loan that is repayable over a fixed term of between 1 month and 12 months, with the scheduled term to be agreed in the credit contract;
- do not want a revolving or continuing line of credit or a long term credit contract that is repayable over a number of years;
- require the loan proceeds to be promptly disbursed to their nominated bank account;
- are willing to apply online and provide Speedle with access to their bank transaction history and credit history to help us assess their application.

Who this product is not suitable for

This product is not suitable for customers who:

- are unable to access the internet;
- require a loan for an amount less than \$500 or more than \$2,000;
- are seeking an ongoing credit limit that may be drawn down as required from time to time;
- are unlikely to be able to meet their payment obligations under the loan either at all or only with substantial hardship;
- receive less than an average of \$1,700 in income per month;
- if less than 21 years of age are unemployed or receive more than 50% of their income from Government benefits;
- require a longer term loan that can be repaid over more than 12 months;
- are under 18 years of age.
- need to allocate more than 10% of their net income towards the repayments of small loans;

Distribution conditions

An application for a Speedle Small Loan can only be made via the Speedle website, with support provided by employees in Speedle's contact centre where required. Speedle employees can only provide assistance in relation to an application for a Speedle Small Loan if they have received adequate training and they must follow Speedle's applicable policies and processes. The online application assessment process includes a number of questions that help to determine if the applicant is within the target market for this product. The information provided by the applicant during the application process will be used to determine if we will offer to provide a loan to the customer and, if so, for what range in amount and loan term. The customer should always answer these questions accurately and check with Speedle if they are not sure what a question means.

Additionally, the product may be distributed to the target market via comparison websites such as Finder. These third party websites provide information about the product on their website and provide consumers with an opportunity to make an application through an electronic link. Any such applications must be completed and processed via our online application process, which contains the questions set out above used to determine if the applicant is within the target market for this product.

These conditions make it likely that Speedle Small Loans will only be offered to customers within the target market for this product because:

- any comparison websites are vetted and authorised by Speedle;
- Speedle's employees have knowledge of the product terms and conditions and Speedle's processes are designed to identify instances where a product is not suitable for the applicant; and
- Speedle has the sole determination of whether a consumer acquiring the product meets the eligibility criteria, assessed according to the consumer's requirements and objectives.

Reviewing this document

Speedle, as the issuer and distributor of this product, collects information and prepares reports regarding loan volumes, average loan amounts, default rates, complaints and any occasions where this product has been provided contrary to the TMD on an at least annual basis to help improve our products and services.

We will review this TMD if:

- there is an amendment to the *National Consumer Protection Act 2009 (Cth)* or any associated law which effects this product;
- there is a material change to the design or distribution of the product, including the terms and conditions applicable to the product and/or related documentation;
- we introduce other ways in which this product can be provided or distributed;
- the number of funded complaints received from customers as a percentage of total funded loans is greater than 5% in any given calendar quarter;
- in respect of the total funded loans in any given calendar quarter, the total number of hardship applications received from those funded customers exceeds 10%;
- if ASIC, AFCA, or community based consumer organisations communicate to us that they have identified a systemic issue in relation to this product;
- the percentage of bad debts in in any given calendar quarter exceeds 18% of total funded loans;
- there is an external events such as adverse media coverage or regulatory attention;
- the business performance and value provided by the product indicates that the TMD is no longer appropriate, having regard to appropriate data such as customer demand for the product, loan volumes, application approval rates, customer default or loss rates and the nature and number of customer complaints;
- we identify that there has been a significant dealing in the product that is not consistent with the TMD.

Our review will occur within 10 business days of any of the above events occurring.

In any event, a review of this TMD will be completed no later than six months from the publication date of this TMD and subsequently at twelve month intervals.

Distribution Information Reporting Requirements

In the event that distributors engage in retail product distribution, the following information must be provided to Speedle by distributors who engage in that retail product distribution in relation to this product:

Type of information	Description	Reporting period
Specific complaints	Details of the complaint, including the name and contact details of the complainant and the substance of the complaint	As soon as practicable, and in any event within 10 business days of receipt of the complaint
General complaints	Number of complaints	Every 3 months
Significant dealing(s)	Date or date range of the significant dealing(s) and a description of the significant dealing (eg, why it is not consistent with the TMD)	As soon as practicable, and in any event within 10 business days after becoming aware of the significant dealing

Questions?

If you have any questions about our credit products or this TMD, please contact us on 02 8365 2322 or by email at compliance@speedle.com.au

First publication date: 15 January 2024

Last review date: 30 June 2025

Issuer: Speedle Pty Ltd (ACN 668 001 045, ACL 549307)

PART B - TARGET MARKET DETERMINATION FOR SPEEDLE MEDIUM LOANS

About this document

This target market determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this credit product has been designed, having regard to the objectives, financial situation and needs of the target market.

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This document is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions. It has been prepared without taking into account any person's particular objectives, financial situation or needs and is not intended to provide financial advice. Consumers should consider the product's full terms and conditions when making a decision about this product.

Description of this product

The Speedle Medium Loan key attributes include:

- General specifications:
 - Minimum loan amount: \$ 2,001
 - Maximum loan amount: \$ 5,000
 - Minimum repayment period: 1 month
 - Maximum repayment period: 12 months
 - Security: Nil
- Interest, Fees and changes:
 - Establishment Fee \$400
 - Interest (APR): 47.8%
 - Monthly Fee: Nil
 - Dishonour Fee: \$10
 - Overdue Account Fee: Nil
 - Early Repayment Fee: Nil
 - Card Fee: Dependant on card provider and payment method
- Other specifications:
 - Repayment frequency: Weekly or fortnightly or monthly
 - Redraw: Not available
 - Early repayment permitted: Yes

Who this product is designed for

The Speedle Medium Loan has been designed for customers who:

- meet our eligibility criteria, including (but not limited to):
 - are over the age of 18 years;
 - have income exceeding \$1,700 per month;
 - are a permanent resident of Australia or having an acceptable work visa,
- require a loan for an amount between \$2,001 and \$5,000 (or, where the initial request is for a higher amount, are willing to accept a loan between those amounts) for a specified purpose;
- are seeking a loan that is repayable over a fixed term of between 1 month and 12 months, with the scheduled term to be agreed in the credit contract;
- do not want a revolving or continuing line of credit or a long term credit contract that is repayable over a number of years;
- require the loan proceeds to be promptly disbursed to their nominated bank account;
- are willing to apply online and provide Speedle with access to their bank transaction history and credit history to help us assess their application.

Who this product is not suitable for

This product is not suitable for customers who:

- are unable to access the internet;
- require a loan for an amount less than \$2,001 or more than \$5,000;
- are seeking an ongoing credit limit that may be drawn down as required from time to time;
- are unlikely to be able to meet their payment obligations under the loan either at all or only with substantial hardship;
- receive less than an average of \$1,700 in income per month;
- if less than 21 years of age are unemployed or receive more than 50% of their income from Government benefits;
- require a longer term loan that can be repaid over more than 12 months;
- are under 18 years of age.

Distribution conditions

An application for a Speedle Medium Loan can only be made via the Speedle website, with support provided by employees in Speedle's contact centre where required. Speedle employees can only provide assistance in relation to an application for a Speedle Medium Loan if they have received adequate training and they must follow Speedle's applicable policies and processes. The online application assessment process includes a number of questions that help to determine if the applicant is within the target market for this product. The information provided by the applicant during the application process will be used to determine if we will offer to provide a loan to the customer and, if so, for what range in amount and loan term. The customer should always answer these questions accurately and check with Speedle if they are not sure what a question means.

Additionally, the product may be distributed to the target market via comparison websites such as Finder. These third party websites provide information about the product on their website and provide consumers with an opportunity to make an application through an electronic link. Any such applications must be completed and processed via our online application process, which contains the questions set out above used to determine if the applicant is within the target market for this product.

These conditions make it likely that Speedle Medium Loans will only be offered to customers within the target market for this product because:

- any comparison websites are vetted and authorised by Speedle;
- Speedle's employees have knowledge of the product terms and conditions and Speedle's processes are designed to identify instances where a product is not suitable for the applicant; and
- Speedle has the sole determination of whether a consumer acquiring the product meets the eligibility criteria, assessed according to the consumer's requirements and objectives.

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- in respect of the total funded loans in any given calendar quarter, the total number of hardship applications received from those funded customers exceeds 10%;
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