



Target Market Determination Specialist Equity Release Loan

February 2026

What is a Target Market Determination?

A Target Market Determination (**TMD**) describes the group of customers that the product is targeted at (the **Target Market**) and any conditions around how the product is distributed to these customers (the **Distribution Conditions**). It also describes the events or circumstances where we are required to review the Target Market Determination for a financial product (the **Review Triggers**).

Why does Inviva need to have Target Market Determinations?

We are required to have a Target Market Determination under law. The purpose of the law is to make sure customers are at the centre of our approach when designing and distributing our products. This document is not a substitute for the product's terms and conditions or other disclosure documents nor is it a recommendation to acquire an Inviva Specialist Equity Release Loan. When making a decision about this product, customers must refer to Inviva's Home Equity Release Loan Terms, Loan Offer and other disclosure documents.

This product is issued by either Inviva Lending Pty Ltd (ACN 670 713 514) or Equity Trustees Limited (ACN 004 031 398) in its capacity as trustee of the Inviva Lending Trust. This product is serviced and distributed by Inviva Services Pty Ltd (ACN 647 505 422, Australian Credit Licence 533319)

Product information

Product name

Specialist Equity Release Loan

Product features

Key features of Inviva's Specialist Equity Release Loan are:

- generally becomes repayable on the earlier of:
 - where a loan term applies to your loan, the date on which the loan term ends;
 - 12 months after the date on which the last borrower passes away;
 - the date on which a secured property is sold without our consent;
 - where a secured property is owner occupied, 12 months after the date on which the last borrower moves permanently from the secured property (e.g. the last borrower moves to long term care).
- variable rate interest;
- flexible options for drawing the loan, being lump sum, regular income payment, a line of credit facility, or a combination of these, with interest only charged on funds drawn down;
- borrowers are not required to pay interest accrued until the end of the loan;
- loan secured against a first ranking real property mortgage over a borrowers' residential property;
- can be used to support substantial or one-off purposes, to refinance or consolidate debt, to enhance cashflow, or for any other legitimate, well-documented purpose;
- interest calculated daily on the loan balance outstanding on that the borrower's account;
- minimum loan size of \$250,000; and
- guarantee of no negative equity.

Suitable customers

Inviva's Specialist Equity Release Loan may be appropriate for customers within the target market who:

- want the ability to access the equity in their residential property for substantial or one-off purposes, to refinance or consolidate debt, to enhance cashflow, or for any other legitimate, well-documented purpose;



	<ul style="list-style-type: none"> ● have a property valued at a minimum of \$1,500,000; ● want the flexibility to make drawdowns when needed or to establish a regular income payment; ● want the flexibility to make no repayments until the security property is sold or the loan term ends and want the flexibility to make repayments at any time without incurring an early repayment charge; and ● understand that their interest rate can change at any time resulting in a potential increase in interest charges during the term.
Eligibility	<p>Individuals can apply for this product if:</p> <ul style="list-style-type: none"> ● the youngest borrower is at least 40 years or over; ● they have an acceptable credit history; ● they have an acceptable plan to repay the loan at the end of its term; ● they are an Australian citizen or permanent resident. We also accept NZ citizens with a Special Category Visa; and ● they own a residential property outright or are able to pay out the existing mortgage.
Ineligible Customers	<p>Inviva's Specialist Equity Release Loan will not be suitable for customers:</p> <ul style="list-style-type: none"> ● where the youngest borrower is less than 40 years old; ● who do not meet Inviva's credit criteria; ● who are unwilling or unable to provide a mortgage over a property that is valued at a minimum of \$1,500,000; or ● who have defined goals and objectives that are not met by this product.

	<i>This product has been designed for applicants who:</i>	<i>Key attributes of the product that make the product appropriate for the target market</i>
Objectives, financial situation and needs of customers in the target market	<ul style="list-style-type: none"> ● want to fully own and live in, or retain, their residential property, and access the equity in their property for substantial or one-off purposes, to refinance or consolidate debt, to enhance cashflow, or for any other legitimate, well-documented purpose. 	<ul style="list-style-type: none"> ● Loan funds can be used for substantial or one-off purposes, to refinance or consolidate debt, to enhance cashflow, or for any other legitimate, well-documented purpose.

	<ul style="list-style-type: none"> • meet the eligibility criteria. 	<ul style="list-style-type: none"> • All applications for this product must meet Inviva's eligibility and credit criteria. Inviva complies with responsible lending obligations and makes appropriate inquiries about an applicant's requirements and objectives and takes all appropriate steps to verify an applicant's financial situation and to understand the proposed repayment strategy.
	<ul style="list-style-type: none"> • may not want to, or may not be able to afford to, make regular loan repayments. 	<ul style="list-style-type: none"> • No repayments are required until the security property is sold, the loan term ends, or 12 months after the last borrower passes away, and, in the case of a security property which is the borrowers' primary place of residence, 12 months after the last nominated borrower permanently moves out of the property.
	<ul style="list-style-type: none"> • want flexible drawdown options for their loan. 	<ul style="list-style-type: none"> • Borrowers can choose from flexible drawdown options being lump sum, regular income payment, a line of credit facility, or a combination of these, with interest only charged on funds drawn down.
	<ul style="list-style-type: none"> • want flexibility to make repayments. 	<ul style="list-style-type: none"> • Borrowers can make repayments and repay the loan at any time without penalty.
	<ul style="list-style-type: none"> • may not be able to access other home loan products due to employment status, cashflow, retirement plans or loan size. 	<ul style="list-style-type: none"> • Borrowers are assessed on their assets, credit history, requirements and objectives, and their ability to repay the loan at the end of the term.
	<ul style="list-style-type: none"> • want the benefit of the features and safeguards afforded by a no negative equity guarantee. 	<ul style="list-style-type: none"> • Borrowers are not required to make regular repayments. • The maximum amount the borrower will be required to pay under the loan is the lesser of the amount owing and the market value of the mortgaged property (guarantee of no negative equity).

Distribution conditions	Condition	Why do we do this?
<p>Channels</p>	<p>This product is designed to be distributed:</p> <ul style="list-style-type: none"> • directly by Inviva Services Pty Ltd, as distributor, via our digital application which is accessible on our website or via a paper based application form; or • via our approved third-party distributors in our referrer and broker network. <p>Inviva may advertise this product through the following public channels:</p> <ul style="list-style-type: none"> • the Inviva website; • social media, advertising on television, radio, print, billboards, physical banners, brochures and other marketing material; or • in person recommendations to access marketing material (including any referral networks). 	<p>So that Inviva only considers providing the Specialist Equity Release Loan if the customer's application for the loan is received through the channel that is subject to appropriate conditions, controls and/or monitoring by Inviva.</p>
<p>Training & accreditation</p>	<p>This product can only be provided through the following persons:</p> <ul style="list-style-type: none"> • authorised Inviva personnel who are fully accredited and trained in relation to the product and Inviva's responsible lending obligations; and • third-party referrers and brokers, who are, where required, appropriately accredited and trained in relation to the product and Inviva's responsible lending obligations. 	<p>So that Inviva conducts checks over the relevant individuals who are involved in the distribution of Inviva's products and services, and the individuals understand the distribution conditions they are required to comply with when distributing Inviva's product.</p>

Process	This product can only be provided to customers after Inviva collects the required customer information and makes the assessment that the product is 'not unsuitable' for the customer. Inviva may accept or reject an application at its absolute discretion.	So that Inviva makes enquiries into the applicant's needs and objectives to ensure the product is suitable for the applicant.
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Inviva has reviewed Inviva's Specialist Equity Release Loan, including its key attributes, and considers that it is appropriate to satisfy the objectives, financial situation and needs of consumers in the 'target market' because:

- the loan can only be distributed by Inviva staff or approved brokers, therefore ensuring that the persons explaining the product to applicants are competent and trained to understand the details of this product;
- applications will only be approved to persons who meet our credit criteria and whose stated purpose is appropriate for the product; and
- loans will only be offered to customers whose objectives and needs are aligned to those set out in this document.

Review triggers

The events and circumstances below will trigger a review of this TMD where they reasonably suggest the TMD is no longer appropriate for the product.

Material complaints	Significant change in customer complaints and/or feedback relating to the design and distribution of the product.
Substantial product change	Inviva makes a substantial change to amend or modify the product, its features and/or its distribution.
Product dealings and performance	Customer uptake and/or usage is significantly different from Inviva's expectations of the target market which indicates that the product is no longer meeting the financial situation, needs and objectives of the target market. Systemic issues are identified in the product.
Significant change to the external environment	Changes in law, regulation, regulatory guidance, or the economy that materially affects the design or distribution of this product (or class of products to which this product belongs) reasonably indicate that the TMD is no longer appropriate. This may include: <ul style="list-style-type: none"> • a change to the interest rate environment such that there is no reasonable likelihood or benefit or value to the customer obtaining Inviva's Specialist Equity Release Loan; • other substantial changes to economic conditions; and



	<ul style="list-style-type: none"> any regulatory changes, including court decisions, Australian Financial Complaints Authority (AFCA) determinations and regulatory guidance and communications.
Other	Any other event occurs, or information is received (for example, significant dealings in the product that are not consistent with the TMD) that reasonably suggests this TMD is no longer appropriate.

Reporting

Inviva will periodically assess information it has compiled or been provided with to ensure that this TMD continues to be appropriate. Inviva will keep records of this information in relation to currently issued products for up to 7 years.

Regulated persons (including distributors) must provide the following information to Inviva within the reporting timeframes.

Information to be reported to Inviva	Reporting period	Reporting timeframe
Complaint information Whether any complaints relating to the product were received during the reporting period, and if so: <ul style="list-style-type: none"> the number of complaints received in relation to the product; the nature of complaints; the circumstances giving rise to complaints; and the complaint outcomes and steps (if any) taken by a distributor to address the complaint. 	Every calendar quarter.	As soon as practicable and in any case, within 10 business days of the relevant reporting period.
Significant dealings outside of TMD Information about the product or distribution conduct that are significantly different to this TMD including (significant dealings): <ul style="list-style-type: none"> date of significant dealing; 	See reporting timeframe.	As soon as practicable and in any case, within 10 business days of becoming aware of the significant dealing.

	<ul style="list-style-type: none"> • description of significant dealing and why it is not consistent with the TMD; • why the dealing is significant; • how the significant dealing was identified; and • steps (if any) taken or will be taken in relation to the significant dealing. 		
External notification	Any feedback, regulatory orders or directions from an Australian regulator or AFCA regarding to the product, its distribution or the TMD.	Every calendar quarter.	As soon as practicable and in any case, within 10 business days of the relevant reporting period.

Details

Effective date	February 2026
Issuer	This product is issued by either Inviva Lending Pty Ltd (ACN 670 713 514) or Equity Trustees Limited (ACN 004 031 398) in its capacity as trustee of the Inviva Lending Trust. This product is serviced and distributed by Inviva Services Pty Ltd (ACN 647 505 422, Australian Credit Licence 533319).
Ongoing review	The Issuer will complete a review of the TMD for this product at least every 12 months.

