

Target Market Determination (TMD)
Plenti personal loans

This Target Market Determination (**TMD**) is a publicly available document which sets out the Target Market for Plenti personal loans, triggers to review the TMD and conditions on distribution of the product. It forms part of Plenti’s design and distribution framework for the product.

Product
Plenti personal loans

Product Issuer
This Product is issued by Perpetual Corporate Trust Limited ACN 000 341 533 Australian credit licence number 392673 as custodian of the Plenti Lending Platform and Plenti Finance Pty Ltd ACN 636 759 861 and is managed by Plenti RE Limited ACN 166 646 635.

Date of TMD
11 November 2024

Version
4.0

Target Market

Objectives and needs of the target market	Product attributes
Requires a fixed amount of credit for a range of personal purposes, including but not limited to: - debt consolidation; - travel; - home improvement; and - weddings.	The Product provides credit starting from \$2,001, depending to the distribution channel the application is submitted through, for a range of personal purposes, including but not limited to: - debt consolidation; - travel; - home improvement; and - weddings.
Requires either: - the certainty of regular fixed repayments over a set period; or - the flexibility of a variable rate with regular fixed repayments over a set period.	The Product provides the option of either fixed or variable interest rates with terms typically between 6 months and 7 years: <i>Fixed personal loan</i>: provides consumers with the certainty of a fixed interest rate and fixed repayments for the term of the loan. <i>Variable personal loan</i>: provides consumers with the flexibility of a variable rate which may fluctuate over the term of the loan.

Either: • have an asset that can be used as security for the purposes of obtaining a lower interest rate; or • do not have, or do not wish to use, an asset as security for the credit.	The Product provides the option of either secured or unsecured credit: • <i>Secured personal loan</i>: requires the consumer to provide an appropriate asset (such as a car) to secure their obligations under the loan in order to obtain a lower interest rate than may apply to an unsecured loan. • <i>Unsecured personal loan</i>: does not require the consumer to provide an asset to secure their obligations under the loan. Unsecured personal loans may have a higher interest rate to reflect the higher risk associated with the borrowing.
Requires the ability to make additional repayments without incurring additional fees	The Product does not have any additional repayment, early termination or ongoing monthly fees. An application fee is generally payable.

Financial Situation of the Target Market – The Product has been designed and is considered appropriate for individual borrowers who:

- meet Plenti's credit assessment criteria;
- have the capacity to make the required repayments and the ability to pay off the loan without substantial hardship; and
- require credit from \$2,001 for applications originated through our broker partners, or a higher amount (typically \$5,000 or more) if applying through other distribution channels and spread repayments over the term of the loan.

Additional eligibility criteria

To be eligible for the Product, Plenti also requires customers satisfy the additional eligibility criteria, including:

- be an individual over 18 years old;
- be an Australian resident;
- be able to satisfy Plenti's identity verification processes;
- have a valid email address and mobile number; and
- have an Australian bank account.

Classes of consumers for whom the product may be unsuitable

This product may not be suitable for people who:

- do not meet our credit or eligibility criteria;
- have a poor credit history;
- do not wish to pay by direct debit;
- are seeking a loan for certain purposes that do not satisfy our credit and eligibility criteria; or
- want to deal with a lender in person or via a branch.

Distribution conditions

Plenti personal loans can be distributed via the below distributors. In all cases, applications must be submitted to Plenti for approval via its website or an approved API. Plenti considers its distribution

channels are appropriate as the distribution conditions and arrangements Plenti has put in place are likely to direct distribution of the Product to the target market.

1. Direct – Plenti’s website and sales team

Plenti sales staff are required to undertake training prior to assisting applicants with personal loans and must follow all documented procedures. Plenti will ask screening questions as part of an application to ensure that a prospective borrower is within the target market set out above.

Plenti staff that distribute the Product:

- are appropriately trained to understand Plenti’s application processes, eligibility criteria and relevant regulatory requirements;
- understand and are able to discuss the costs and attributes of the Product; and
- are subject to ongoing quality assurance by identifying complaints or errors and ensuring appropriate resolutions or retraining are provided.

2. Third Party – Accredited aggregator/ broker partners

Broker partners must be appropriately licensed to provide credit assistance in relation to personal loans. These partners are not permitted to distribute Plenti personal loans until they have undertaken an appropriate accreditation process, including entering into an agreement with Plenti. All applications submitted must comply with our policies and procedures issued to accredited broker partners from time to time.

Plenti considers this is an appropriate distribution channel because:

- accredited brokers that are subject to BID have a higher duty ensure that the product is in the best interests of the particular consumer;
- brokers who are not subject to BID are trained in relevant regulatory requirements; and
- of the industry knowledge of aggregator and broker partners.

3. Third Party – Suppliers of goods and services

Suppliers of goods and services may distribute the product after entering into an appropriate agreement with Plenti. Suppliers may only distribute Plenti’s products in accordance with any guidelines provided by Plenti. The role of these Suppliers is typically to refer all consumers to Plenti’s website and sales team.

Where these Suppliers take an active role in a consumer’s application process, we ensure they:

- are accredited and appropriately trained to understand Plenti’s application processes, customer eligibility criteria and relevant regulatory requirements;
- understand and are able to discuss the costs and attributes of the Product;
- have access to relevant resources such as fee schedules, training videos and presentations, information sheets and this TMD; and
- are subject to ongoing quality assurance by identifying complaints or errors and ensuring appropriate resolutions or retraining are provided.

4. Third Party – Other intermediaries and rate comparison sites

Other intermediaries may include rate comparison sites who present Plenti personal loans among a number of loan options to a prospective borrower, or referrers who assist a customer in accessing Plenti’s products. These partners must accurately represent the key attributes of the product and, where multiple products are presented, must only present it among other “like” products.

To assist each partner to direct distribution of the Product to the target market, we:

- periodically review the representations made about the Product by partners; and

- provide partners with information about the Product that can be used for screening or targeting, such as details of our credit criteria, target market and/or product attributes.

Review Triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate include where:

- we make a material change to the personal loan product, including to the key attributes or fees;
- we receive systemic complaints regarding the design or distribution of the product;
- we become aware of a significant dealing in the product which is not consistent with this TMD;
- we receive notification(s) from ASIC in writing requiring immediate cessation of distribution of the product, or cessation of particular conduct in relation to the product;
- we identify materially adverse changes in relevant credit performance metrics, such as early repayment rates, late payment rates, default and loss rates, hardship rates, or an overrepresentation of a distributor in decline or arrears data; or
- regulation or legislation that governs the product materially changes.

In any event, a review of this TMD will be completed at the intervals noted in the Review Periods below.

Review Periods

First review date:

6 months from 5 October 2021.

Periodic reviews:

At least every 12 months from the first review date.

Trigger review:

Review to be completed within 10 business days of the identification of a trigger event.

Reporting by our distributors

The following information must be provided to us by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
Specific complaints	Details of any complaint during the reporting period, including: - name and contact details of the complainant; and - a copy of the complaint (if possible) or if a copy is not available, a summary of the substance of the complaint.	In writing as soon as practicable but no later than 10 business days of receipt of complaint.
General information about complaints	Number of complaints.	Every 6-month reporting period.

Significant dealing(s) where the distributor believes that a significant number of customers outside the target market are obtaining this product	Date or date range of the significant dealing(s) and description of the significant dealing.	In writing as soon as practicable, and in any case within 10 business days after the distributor becomes aware of the significant dealing.
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Contact us

For enquiries and information about this TMD, please contact us at contact@plenti.com.au.

This document should not be taken as financial product advice and has been prepared as general information only without consideration for your particular objectives, financial circumstances or needs. More information about the product can be found on our website, or in your loan contract.