

Residential Home Loan

Target Market Determination (TMD)

June 2026

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of the lender's design and distribution framework for the product. This document is not a product disclosure statement and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the loan offer and general terms and conditions and obtain independent advice before making a decision whether to buy this product to ensure that it is appropriate for their particular objectives, financial situation and needs.

Product Issuer: This product is serviced by Bluestone Servicing Pty Limited ACN 122 698 328 Australian Credit Licence No. 390183 on behalf of the credit provider Permanent Custodians Limited ACN 001 426 384. References to 'we, us, our' in this TMD are references to the Product Issuer.

Target Market

The target market for this product, and the key attributes of this product that meet the needs, objectives and financial situation of consumers in the target market, are set out below:

This product has been designed for consumers who have the following needs, objectives and financial situation:	Attributes of this product that make it appropriate for the target market:
A consumer who wants a loan for the primary purpose of purchasing a residential property or refinancing an existing residential property home loan. A consumer who may also want a loan for a secondary purpose of consolidating other debts or another approved purpose.	Consumers can borrow up to \$5 million with a loan term of up to 40 years in duration. The loan must be for the predominant purpose of purchasing residential property or refinancing an existing residential property home loan.
A consumer who wants a loan that is paid off over time with regular repayments, with flexibility to make extra repayments. A consumer who may also want the ability to minimise repayments for a period of time by only repaying interest costs.	The loan requires regular scheduled repayments of principal and interest. Consumers can also make additional repayments through a variety of ways. An interest only term (maximum 5 years) may be agreed with us where scheduled repayments are interest only for a defined period.

A consumer who wants flexibility to access to funds built up with additional payments.	This loan provides consumers with a redraw feature for extra repayments and/or a linked offset feature.
A consumer who wants an interest rate that varies.	A loan with a variable interest rate. Fixed interest rates are currently not available.
A consumer who has, or will have, at least 20% equity in residential property for owner occupied (and 10% equity in the home for residential investment).	A loan with a maximum Loan to Value Ratio (LVR) up to 90% (inclusive of capitalised fees)
A consumer who can provide acceptable security for the loan in accordance with our criteria.	Consumers must be able to provide residential property to secure the loan.
A consumer who can satisfactorily demonstrate they are able to afford to repay the loan.	We apply our affordability checking process to assess the consumer's ability to repay the loan. We consider consumers with a range of credit history from clean to severe (including bankruptcy) in line with our credit assessment criteria.
A consumer who can meet our other eligibility criteria.	We apply our eligibility and suitability checking process to assess whether this product is consistent with our eligibility criteria and the consumer's needs and objectives. Consumers must be resident in Australia.

Consumers this product is not suitable for

This product is not suitable for:

- consumers seeking LVR above 90%;
- consumers who are AU/NZ citizens residing outside Australia (Expats);
- consumers seeking to construct a dwelling; and
- consumers purchasing a commercial property or refinancing a commercial loan.

Distribution of product

The following conditions and restrictions apply to the distribution of this product so that distribution is likely to be to consumers in the target market for this product. The conditions and restrictions are:

	Condition or restriction	How does this make distribution appropriate?
Channel	This product can only be distributed through mortgage brokers and financial advisers	Ensures that applications for this product are received through channels that are subject to appropriate controls, conditions and/or monitoring.
Training and accreditation	This product can only be distributed to consumers through accredited mortgage brokers and financial advisers who have been appropriately trained and authorised.	Ensures that persons who distribute this product: • have completed appropriate training and understand the specific requirements of the products they distribute; and • hold relevant authorisations to engage in distribution of this product, including being required to hold an Australian Credit License or maintain an appointment as a Credit Representative authorised to engage in credit activities on behalf of a credit licensee. Mortgage Brokers are subject to a higher duty under Best Interests Duties to ensure that this product is in the best interests of the consumer.
Other conditions and restrictions	This product can only be distributed to consumers after: • We collect required consumer information (including being provided with that information by our mortgage brokers and financial advisers); and • We (and our mortgage brokers and financial advisers) apply affordability and suitability checking processes.	The measures ensures we (and our mortgage brokers and financial advisers): • assess whether this product is consistent with the consumer's needs and objectives; • collects relevant information from consumers, makes reasonable enquiries and verification, and analyses that information; and • assess and confirm the consumer's ability to repay the loan.

Review of this TMD

Review Triggers

This TMD will be reviewed upon the occurrence of any of the following triggers:

- A material change to the design or distribution of the product, including related documentation or policies;
- Product performance is materially inconsistent with our expectations of the appropriateness of the product to consumers:
 - Where there is a significant change in our total borrowers (joint borrowers to be treated as a single borrower) requiring financial assistance at any one time;
 - Where there is a significant change in our total borrowers (joint borrowers to be treated as a single borrower) that are in arrears;
 - Where there is a significant change in loan applications declined;
 - Where there is a significant or unexpectedly high number of complaints that arise from product or distribution concerns;
- Reporting from distributors, or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate;
- Regulator orders or directions in relation to the distribution of this product where we consider this reasonably suggests that this TMD is no longer appropriate;
- The occurrence of a significant dealing in the product outside the target market; and
- A material change to our Credit Policy.

Review Periods

Subject to intervening review triggers, the first review of this TMD will occur no more than 12 months after the Effective Date, and this TMD will be reviewed every 12 months thereafter.

Distributor Reporting Requirements

Each accredited broker and aggregator must provide the following information in relation to the product(s) they have distributed:

Type of information:	Description of information to be reported:	Frequency of reporting:
Complaints	Customer complaints made in relation to this product, including: - substance and nature of the complaint; and - the number of complaints during the reporting period.	Reporting period: Quarterly When does the information have to be reported: Within 10 business days of the quarter ending, or more frequently if requested.
Significant Dealings	Any significant dealing in this product that is inconsistent with this Target Market Determination, including: - details of the significant dealing; - the date (or range) on which the significant dealing occurred; - why the broker or aggregator considers the dealing to be significant (including why it is inconsistent with this Target Market Determination); and - how the dealing was identified.	When does the information have to be reported: As soon as practicable, and no later than 10 business days after becoming aware of the significant dealing.

Contact Us

If you have any questions or feedback on this TMD, please call 13 35 88