

# Target Market Determination for Sharia - Variable Product

This Target Market Determination (TMD) which is required by law is to make sure that our customers objectives and needs are considered when designing and distributing our credit products. This TMD describes the type of customers that our product is targeted at (the **Target Market**) and any conditions around how we allow the product to be distributed to our customers (**Distribution Conditions**). We have also included the events or circumstances where we will review this TMD and ensure that it is still appropriate for our product (**Review Triggers**).

***IMPORTANT:** This TMD is general in nature and should not be construed as or used to substitute for professional financial or legal advice. It is important to understand that this TMD does not consider the specific objectives, financial situation, or needs of any customer on an individual level. If you are considering acquiring the product(s) referred to in this TMD, to ensure that these product(s) align with your unique personal and financial circumstances, we strongly recommend that you carefully review the product(s) relevant **terms and conditions** and **credit guide** and seek independent financial or legal advice before making any decision.*

<b>Product</b>	<b>Sharia - Variable Product with an [optional] Visa Debit Card (for Australian residents only)</b>
<b>Product Manager</b>	Columbus Capital Pty Ltd ACN 119 531 252, Australian Financial Services Licence and Australian Credit Licence 337303
<b>Issuer</b>	<p>This product will be issued by a Financier* which will be named in the finance agreement and these products are managed and serviced by the Product Manager.</p> <p>The product could be issued by any of the Financiers* named below;</p> <ul style="list-style-type: none"> <li>a) Perpetual Corporate Trust Limited ACN 000 341 533, Australian Credit Licence 392673;</li> <li>b) Pioneer First Australia Pty Limited ACN 086 092 613;</li> <li>c) Origin Mortgages (Aus) Pty Ltd ACN 086 045 721;</li> <li>d) Origin Money Pty Ltd ACN 621 866 242; and</li> <li>e) Origin Mortgages Pty Ltd ACN 629 566 794;</li> </ul> <p>to be referred to as <b>(Columbus/we/us)</b>.</p>
<b>Effective Date of TMD</b>	25 <sup>th</sup> November 2024
<b>TMD Version</b>	2024.2
<b>Next review due:</b>	At least every 12 months from the Effective Date of this Target Market Determination

\*The Visa Debit Card is issued by Indue Ltd ACN 087 822 464. Refer to **Visa Debit Card Conditions of Use and Target Market Determination for the Visa Debit Card** at [www.originmms.com.au](http://www.originmms.com.au).

## Product Description and Key Attributes

Product Features	Prime - Owner Occupied and Investment Finances	Prime Construction - Owner Occupied or Investment Finances
<b>Rental Rate Type</b>	Variable	Variable
<b>Payment Options</b>	Payment on account of the amount of finance and rental rate amounts OR Rental rate amount only, is available for an agreed period	Payment on account of the amount of finance and rental rate amounts OR Rental rate amount only, is only available during the construction phase (maximum period of 12 months)
<b>Redraw Facility</b>	Redraw facility available which enables customers to access additional payments made over and above the minimum required payments.	Redraws are only allowed and processed for construction progressive payments only.
<b>Finance Term</b>	Up to 359 months (Payment on account of the amount of finance and rental rate amounts) Up to 60 months (Rental rate amount only)	Up to 359 months (Payment on account of the amount of finance and rental rate amounts) Up to 12 months (Rental rate amount only)
<b>Visa Debit Card</b>	Yes	Not available until construction is complete
<b>Maximum LVR</b>	95% (the maximum LVR is met in accordance with the requirements notified by the Issuer from time to time).	
<b>Finance amount</b>	Max Finance size \$3.0m (the finance amount meets the stated minimum and maximum finance amount requirements notified by the Issuer from time to time).	
<b>Cash out facility</b>	Cash out facility available which enable customers to access equity built on their property to use for personal or investment purposes	Not available during construction

## Target Market

We have undertaken an assessment of the product and are of the view that the product attributes are likely to be consistent with the objectives and needs of the Target Market.

Product designed for consumers who:	Key Product attributes appropriate for target Market
<ul style="list-style-type: none"> <li>▪ Seeking a property finance with a range of features including payments that can vary over the life of the finance for any of the following purposes:               <ul style="list-style-type: none"> <li>○ purchasing, refinancing, or renovating a residential owner occupied or investment property;</li> <li>○ purchase of house and land package;</li> <li>○ building and construction finance;</li> <li>○ construction of owner occupied or investment modular home (only for accredited builders);</li> <li>○ consolidation of personal debt;</li> <li>○ personal needs or personal investments; and / or</li> <li>○ off the plan purchase</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ The property account has a variable rate meaning that payments will vary and the variable rate may change.</li> <li>▪ The finance amount can be used for any one or more of the listed purposes.</li> <li>▪ Fees, charges, and third-party costs will be payable.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Flexibility to make additional payments more than the required monthly payment amount and switch between principal &amp; rental rate, rental rate only payments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Unlimited additional payments (including the ability to pay the finance out early) can be made without additional charge.</li> <li>▪ A customer can switch between principal &amp; rent and rent only payment methods (<b>T&amp;C apply</b>).</li> </ul>
<ul style="list-style-type: none"> <li>▪ Access to a redraw facility</li> </ul>	<ul style="list-style-type: none"> <li>▪ The finance account has a redraw facility which enables customers to access additional payments made over and above the minimum required payments.</li> <li>▪ For Construction Finance, redraws are processed for progressive payments only and no other redraws are allowed.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Option to link an Offset Account for the purposes of reducing the amount of rental rate payable under the finance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Credit balances in the Offset Account will reduce the balance on which rental rate is charged.</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Customers can deposit, withdraw, or transact on the account via a broad range of channels by using:             <ul style="list-style-type: none"> <li>○ Visa Debit Card                 <ul style="list-style-type: none"> <li>○ available for customers residing in Australia only;</li> <li>○ not available for construction owner occupied &amp; investment finance.</li> </ul> </li> <li>○ Online and Mobile Application access;</li> <li>○ Direct Debit and BPAY payment facility; and</li> <li>○ Staff assisted channels.</li> </ul> </li> </ul>
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## Eligibility Criteria for the Product

To be eligible for this product the customer must meet certain eligibility criteria, including that the customer:

- are individual customers (as single or joint customers);
- at least 18 years of age and above;
- is an Australian Citizen or a permanent resident
- meets our financing eligibility criteria;
- provide sufficient security in accordance with our financing eligibility criteria; and/or
- guarantor who supports the finance also meets our financing eligibility criteria.

## Financial Situation

The financial situation of the Target Market are consumers that:

- meet our financing eligibility and assessment criteria which includes demonstrating serviceability of the finance;
- demonstrate the capacity to make the required payments and the ability to pay off the finance without substantial hardship; and
- where determined by us to be required, (based on the customers' deposit size, security, applicant, and finance attributes), will pay Financier's Mortgage Insurance or have an acceptable guarantor.

Upon application we will undertake an assessment to determine the consumer's ability to service the finance, which is our process of determining that the product is consistent with the financial situation of the Target Market.

## Distribution Conditions & Approved Channels

Columbus has oversight over how the product is promoted and issued. The following distribution channels and conditions have been assessed as being appropriate to direct the distribution of the product to the Target Market product and in accordance with our process requirements.

Distribution Channels	Product Distribution
<ul style="list-style-type: none"> <li>▪ Staff assisted channels (e.g., via email or phone)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Our staff have the necessary training, knowledge, and accreditation (if required):               <ul style="list-style-type: none"> <li>○ to understand and can discuss the features and rates of our products;</li> <li>○ to understand and can discuss the key differences of our products;</li> <li>○ to assess whether the consumer is within the Target Market;</li> <li>○ to assess whether the consumer meets our financing eligibility financing criteria; and</li> <li>○ have access to product resources such as borrowing and payment calculators, stamp duty and upfront cost calculator, and pricing tools etc.</li> </ul> </li> <li>▪ Our staff are part of assurance programs, and we rely on existing distributors, methods, controls, and supervision already in place.</li> <li>▪ We have approval control systems and processes in place to check and flag applicants who may be outside the Target Market.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Online channels (e.g., website and the mobile app)</li> </ul>	<ul style="list-style-type: none"> <li>▪ The product cannot be distributed through online channels however the application process may commence online.</li> <li>▪ Applications commenced through an online channel will be directed through to a staff assisted channel.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Third party - Mortgage Managers and Accredited mortgage brokers subject to their Best Interests Duty (<b>BID</b>) obligations</li> </ul>	<ul style="list-style-type: none"> <li>▪ A distributor must:               <ul style="list-style-type: none"> <li>○ hold an Australian Credit Licence or be a Credit Representative authorised to engage in credit activities on behalf of a credit licensee;</li> <li>○ comply with the terms and conditions of any relevant distribution agreement or arrangement with the Product Manager; and</li> <li>○ comply with their legal obligations.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>▪ Third party brokers must also:             <ul style="list-style-type: none"> <li>○ hold appropriate qualifications, industry membership and authorisations to engage in credit activities; and</li> <li>○ comply with their obligation to act in the best interests of their client when providing credit assistance.</li> </ul> </li> <li>▪ These conditions ensure distributors are appropriately authorised to provide the relevant regulated credit services and will comply with the commercial terms agreed between the distributor and Product Manager.</li> </ul>
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## Review Triggers

Columbus has outlined below its review triggers of this product (Review Triggers). This TMD will also be reviewed if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate. Our review triggers of this product are:

Review triggers	Description
<b>Consumer outcomes</b>	<ul style="list-style-type: none"> <li>▪ Unexpected trends in consumer outcomes which are significantly inconsistent with the intended product performance;</li> <li>▪ Unexpected early-stage arrears are detected;</li> <li>▪ A significant number of defaults occur;</li> <li>▪ A significant number of late payments are being recorded;</li> <li>▪ Evidence that the product or distributor conduct are significantly different to the Target Market.</li> </ul>
<b>Complaints</b>	<ul style="list-style-type: none"> <li>▪ A significant number of material complaints are received from consumers in relation to the product.</li> </ul>
<b>Incident Data</b>	<ul style="list-style-type: none"> <li>▪ A material incident or significant number of incidents in relation to the product's design or distribution that identify breaches of our legal or regulatory obligations.</li> </ul>
<b>Changes to the Product</b>	<ul style="list-style-type: none"> <li>▪ The material alteration of the product or product terms and conditions (e.g., adding to, removing, or changing a key product attribute; significant change to distribution channel and distribution strategy).</li> </ul>

<b>Significant Dealings</b>	<ul style="list-style-type: none"> <li>A significant dealing of the product to consumers outside the Target Market occurs.</li> </ul>
<b>Notification from ASIC</b>	<ul style="list-style-type: none"> <li>The receipt of a product intervention power order from ASIC requiring us to immediately cease retail product distribution conduct in respect of the product.</li> </ul>

If a review trigger occurs, Columbus will complete a review of the TMD within ten (10) business days. Meanwhile, it will cease to offer this product to our consumers until our TMD review concludes and any necessary changes to the product or TMD, including distribution methods, are made.

## Distributor Reporting Requirements

The following data must be provided to us by any person who engages in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
<b>Complaints</b>	Number of complaints, details of the complaint, including name and contact details of complainant and substance of the complaint.	Quarterly, and in any case no later than 10 business days from the end of the quarter.
<b>Significant dealing(s)</b>	Date or date range of the significant dealing(s) and description of the significant dealing (e.g., why it is not consistent with the TMD).	As soon as practicable, and in any case within 10 business days after becoming aware.
<b>Feedback</b>	Details of any suggested feedback and improvements.	As soon as practicable, and in any case within 15 business days after becoming aware.
<b>Information requested</b>	Any other information requested by the Product Manager.	As soon as practicable, and in any case within 10 business days after receiving such request.