

Target Market Determination (TMD) Plenti green loans - Home Battery Scheme (HBS)

This Target Market Determination (**TMD**) is a publicly available document which sets out the Target Market for Plenti green loans in connection with the South Australia Home Battery Scheme (referred to in this document as Plenti HBS 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 HBS 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 is managed by Plenti RE Limited ACN 166 646 635.

Date of TMD

2 September 2022

Version

2.0

Target Market

Description of target market

This product has been designed for a broad range of individual borrowers who

- are seeking a fixed rate loan of amounts generally between \$2,001 and \$45,000;
- meet our credit and eligibility criteria;
- have been approved for a subsidy under the South Australia Home Battery Scheme;
- are over 18 years old;
- have likely *objectives, financial situation and needs* that will be met by a loan which enables them to:
 - o purchase approved renewable energy equipment which is being installed at the same location in South Australia as the battery to which the South Australia Home Battery Scheme subsidy relates;
 - o repay the amount required to fund the loan purpose by regular instalments; and
 - o have the certainty of a fixed interest rate and fixed repayments.

The product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market because the product's key attributes enable consumers in the target market to finance the purchase of renewable energy equipment and spread the cost over the term of the loan. The product also provides consumers with the certainty of a fixed interest rate and fixed repayments for the term of the loan.

Classes of consumers for whom the product may be unsuitable

This product may not be suitable for people who:

- do not meet our credit and eligibility criteria;
- have a poor credit history or are currently or formerly bankrupt;
- do not wish to pay by direct debit; or
- want to deal with a lender in person or via a branch.

Description of product, including key attributes

- Fixed rate, unsecured green loan
- Loan amounts generally between \$2,001 and \$45,000
- Loan terms generally between 3 and 7 years
- Application fee is generally payable
- Risk assurance charge is payable
- Ongoing account management fees are generally payable
- Additional repayments are available with no additional fees
- Redraw is unavailable

Distribution conditions

Plenti HBS loans can be distributed via suppliers of renewable energy goods accredited under the Home Battery Scheme. Suppliers of renewable energy goods may distribute Plenti HBS loans only after completing an accreditation process with Plenti, and entering into an appropriate agreement with Plenti.

In all cases, applications for HBS loans must be made by an approved supplier via Plenti's broker portal.

Plenti considers this is an appropriate distribution channel due to the nature of the target market and the nature of the government scheme related to Plenti HBS loans .

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 HBS 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.

Review Periods

First review date:

6 months after the date of this TMD.

Periodic reviews:

Every 12 months after the initial and each subsequent review.

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: <ul style="list-style-type: none">a. name and contact details of the complainant; andb. 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.

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.