

## Target Market Determination (TMD) Plenti Home Electrification Upgrade Fund (HEUF) loans

This Target Market Determination (**TMD**) is a publicly available document which sets out the Target Market for Plenti loans made available in connection with the CEFC Home Electrification Upgrade Fund (**HEUF**), 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 HEUF 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 Wholesale Lending Platform and is managed by Plenti RE Limited ACN 166 646 635.

### Date of TMD

24 May 2024

### Version

1.0

### Target Market

Objectives and needs of the target market	Product attributes
Requires credit to finance the purchase and installation of renewable energy equipment for a residential home	The Product provides credit typically between \$2,001 and \$50,000 for the purchase of approved renewable energy equipment for a residential home
Requires unsecured credit with regular fixed repayments over a set period	The Product is unsecured, has a fixed interest rate and enables a consumer to make fixed repayments over loan terms between 3 and 15 years (depending on the renewable energy equipment financed)
Requires the ability to make additional repayments without incurring additional fees.	The Product does not have any additional repayment fees or early termination fees. An application fee and ongoing account management fees are generally payable

### Financial Situation of the Target Market

The Product has been designed and is considered appropriate for individual consumers 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 typically between \$2,001 and \$50,000.

## Additional eligibility criteria

To be eligible for the Product, Plenti also requires consumers to satisfy 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;
- have an Australian bank account;
- are seeking to purchase and install approved renewable energy equipment at a residential property that is valued up to and including \$2.5 million; and
- are seeking to purchase and install approved renewable energy equipment that meets the following minimum battery capacity and warranty requirements:
  - for loan terms between 10 and 12 years, a battery must be purchased with a minimum capacity requirement of 5kWh and with a warranty period of at least 10 years; and
  - for loan terms between 13 and 15 years, a battery must be purchased with a minimum capacity requirement of 5kWh and with a warranty period must be equal to or greater than the loan term.

## Classes of consumers for whom the product may not be suitable

The 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 to install renewable energy equipment which are not on Plenti's approved clean energy products list; or
- want to deal with a lender in person or via a branch.

## Distribution Conditions

Plenti HEUF 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. Third party – suppliers of renewable energy equipment and services

Suppliers of renewable energy equipment and services may distribute Plenti products after entering into an appropriate agreement with Plenti. Suppliers may only distribute Plenti's products in accordance with any guidelines provided by Plenti.

We ensure each of these distributors:

- 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.

### 2. Third party – accredited aggregator/ broker partners

Broker partners must be appropriately licensed to provide credit assistance in relation to consumer loans. These partners are not permitted to distribute Plenti HEUF 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 by law to a best interests duty (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.

## 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 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

<b>First review date</b>	6 months from 24 May 2024.
<b>Periodic reviews</b>	At least every 12 months from the first review date.
<b>Trigger review</b>	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 the Product:

<b>Type of information</b>	<b>Description</b>	<b>Reporting period</b>
Specific complaints	Details of any complaint during the reporting period, including: <ol style="list-style-type: none"><li>a. name and contact details of the complainant; and</li><li>b. a copy of the complaint (if possible) or if a copy is not available, a summary of the substance of the complaint.</li></ol>	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 consumers outside the target market are obtaining the 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](mailto: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.*