

Issuer of this TMD:	Latitude Personal Finance Pty Ltd
Issuer ABN:	54 008 443 810
Date of TMD:	5 October 2021
Initial review of TMD:	12 months from Date of TMD
Ongoing review of TMD:	Within 24 months from the date of the last review

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, distribution conditions and restrictions, triggers to review and certain other information. It forms part of Latitude's product design and distribution framework for the product.

This document is not a summary of all product features, fees, or terms of the product. This document does not consider any person's individual objectives, financial situation or needs and is not a recommendation, opinion, or advice that this product meets their objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the ["Loan Contract Terms and Conditions"](#) before deciding whether to apply for this product.

1. Target market for Better Start Personal Loans

This product has been designed for new personal loans customers to Latitude who are individuals and who:

- require a loan to consolidate one or more debts;
- require flexibility, with no interest or required repayments for the first 3 months of the loan;
- require a loan for a term between 1 to 7 years, for loan amounts of at least \$20,000, that is to be repaid with regular repayments;
- require certainty around repayments with a fixed repayment amount and interest rate, however also value flexibility to make extra repayments (including in the first 3 months of the loan), or repay the loan early (subject to an extra charge);
- can afford the loan amount.

Description of Better Start Personal Loans

Latitude's Better Start personal loan is a fixed rate term loan that allows individuals to refinance existing debts. Individuals are required to make regular principal and interest repayments over the term of the loan at set intervals. The Better Start personal loan allows individuals to make extra repayments and repay the loan early (although an extra charge may apply if the loan is fully repaid early).

Key attributes of Better Start Personal Loans

The key attributes of this product that are likely to be consistent with the likely objectives, financial situation and needs of customer in the target market include:

Key attribute	This key attribute is appropriate for:
Loan purpose	Individuals who want a loan to consolidate existing debts.
Minimum loan amount	Individuals who can afford a loan amount of at least \$20,000.
Loan term	Individuals who want to repay their loan over a loan term between 1 to 7 years.
Fixed interest rate	Individuals who require certainty around the amount of repayments and interest charges with a fixed repayment amount and interest rate. A fixed interest rate means the interest rate will remain the same for the whole of the loan term.
First 3 months of loan interest free, with no repayments required	Individuals who may also want the benefit of no interest and a short repayment holiday for the first 3 months of the loan term, but also the option to pay in the initial 3 months if they wish. (Loan term extends by 3 months)
Regular repayments of principal and interest	Individuals who want to make regular repayments at set intervals over the term of the loan. Repayment interval can be weekly, fortnightly, or monthly.
Extra repayments	Individuals who may also want the flexibility to make extra repayments over the term of the loan. An extra charge may apply if the loan is fully repaid early.
Fees and charges	Individuals who can afford the upfront and ongoing fees associated with the loan. Other fees and charges may apply (e.g., late payment fee).

2. Distribution of Better Start Personal Loans

The following conditions and restrictions apply to the distribution of this product so that it is reasonably likely to be provided to customers who are in the target market for the product.

This product can only be distributed through the following channels:

- Latitudes approved & accredited aggregation network and their affiliated brokers;
- Direct to customers through the Latitude website or over phone by trained and approved Latitude representatives;
- By other persons (including affiliate websites) who refer customers directly to Latitude; and
- Referral partners.

The following conditions apply to the distribution of this product by Latitude's approved aggregators and their affiliated brokers:

- Only approved and accredited aggregators and their affiliated brokers who are trained and accredited can assist customers to apply for this product.
- Aggregators and brokers must ensure customers meet the eligibility requirements for this product and must properly collect information to allow Latitude to perform any affordability and suitability assessment.

The following conditions apply to the distribution of this product through Latitude's website (whether direct or by referral by another website):

- Only trained and accredited Latitude staff can assist customers to apply for this product.
- Latitude to complete an affordability and suitability assessment.

Reporting

A distributor who is a “regulated person” and engages in “retail product distribution conduct”, must provide Latitude with the following information:

Type	Information to be provided	Reporting period and timing
Complaints	<p>If the regulated person received any complaints during the reporting period relating to the product’s distribution or suitability.</p> <p>Any other significant feedback.</p>	<p>Reporting period: Quarterly</p> <p>When does the person have to report: As soon as possible (but no later than 10 business days after the end of the reporting period).</p>

A distributor who is a “regulated person” and engages in “retail product distribution conduct”, must also provide Latitude with the following information:

Type	Information to be provided	Reporting period and timing
Significant dealings	<p>The following information in relation to the significant dealing:</p> <ul style="list-style-type: none"> • A description of the significant dealing; • Why the dealing is significant and not consistent with this TMD; • The date the significant dealing occurred; • How the person identified the significant dealing; and • If applicable, any steps the person has taken, or will take, in relation to the significant dealing. 	<p>When does the person have to report: As soon as possible (but no later than 10 business days after the person become aware of the significant dealing).</p>

3. Reviewing this TMD

Latitude will review this TMD if any of the following events or circumstances occur where they reasonably suggest that the TMD is no longer appropriate:

Review trigger 1: Relevant changes in the law, applicable industry code, decision of a court, Australian Financial Complaints Authority (AFCA) or other regulatory body (including through regulatory guidance), that materially affects the product.

Review trigger 2: Significant or unexpectedly high number of complaints regarding product design and distribution that would reasonably suggest that the TMD requires review.

Review trigger 3: There are significant dealings in the product that are not consistent with the TMD that would reasonably suggest that the TMD requires review.

Review trigger 4: Any other event occurs, or information is received, that would reasonably suggest that the TMD requires review, including but not limited to:

- significant changes in customer usage that is materially different from Latitude's expectations; and
- information that the product is substantially no longer meeting the financial situation, needs and objectives of the target market for whom the product was designed.

Periodic review of TMD

Latitude will review this TMD periodically to ensure that it remains appropriate.

- Initial review of TMD: within [12] months from the date this TMD is made; and
- Ongoing review of TMD: within [12] months from the date of the last review.

4. Document control

Version	Start date	Comment
1.0	05 October 2021	