



TARGET MARKET DETERMINATION

Brighte Personal Loan

Offered by Brighte Capital Pty Limited (ABN 74 609 165 906)

Australian Credit Licence number 508217

1. About this document

This target market determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumers must refer to the Product Terms and Conditions and any supplementary documents which outline the relevant terms and conditions under the product when making a decision about this product.

Terms and Conditions to which this target market determination applies

This TMD applies to the Brighte Personal Loan referred to in the following Terms and Conditions:

- [Brighte Personal Loan Terms and Conditions](#)

Date from which this target market determination is effective

19 September 2024

2. Class of Consumers that fall within this Target Market

The information below summarises the overall class of consumers that fall within the target market for Brighte Personal Loan, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

This Brighte Personal Loan has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). The Brighte Personal Loan is for those who are seeking an unsecured fixed rate personal loan to pay for their home improvement in fortnightly repayments.

Product description and key attributes

The key Eligibility Requirements and product attributes of this Brighte Personal Loan are as follows:

Eligibility Requirements

- Over 18 and an Australian resident
- Homeowner or primary occupier of a property
- Employed, self-employed, retired or a pensioner
- Holds a government issued ID (driving license, passport or Medicare card)
- Have a suitable source of income (proof can be provided)
- Holds an email address, Australian mobile number and Australian address for installation of goods and services
- Ability to pay the principal, interest and fees in fortnightly repayments over the term offered.

Key attributes

- Fixed interest rate
- Various fixed fees can be charged including an establishment fee, ongoing account keeping fees, referral fee or late payment fees. No additional fees are charged for lump sum or early repayment*.
- Fixed fortnightly repayments
- An entirely digital experience including the application process, receiving documents, contract acceptance, and viewing/updating account details can all be completed online
- Ability to apply as a single or joint applicant
- Range of terms from 2 to 7 years
- Financing amounts from \$2,000 to maximum \$45,000

* All current fees & interest rates can be found [here](#)

Objectives and needs

The product has been designed for consumers who are looking to use a fixed interest unsecured loan to pay for home improvements.

The product targets consumers with the following objectives and needs:

- to split the cost of a home improvement purchase with equal fortnightly repayments for the term of the loan;
- the certainty of a fixed interest rate and fees; and
- have the option to make additional payments or repay their loan early with no added fees

Financial situation

This product has been designed for consumers who have the financial capacity to repay the principal amount borrowed, interest and fees in accordance with the repayment schedule.

Excluded class of consumers

This product has not been designed for consumers who:

- do not meet the eligibility criteria
- want a line of credit facility, the ability to redraw funds or access to cash
- want to secure the loan with an asset
- the product would be unsuitable for or have not demonstrated the capacity to meet the repayment obligations
- want to use the Brighte Personal Loan for energy efficient products
- want to use the Brighte Personal Loan for any purpose other than to fund the purchase of goods and services purchased from Brighte accredited vendors or partners; or
- want repayment terms less than 2 years or more than 7 years.

Consistency between target market and the product

This product is likely to be consistent with the likely objectives, needs and financial situation of the class of consumers in the target market.

This is based on an assessment of the key attributes, features and terms of the product, including its design, with the identified needs and objectives of the class of consumers in mind.

For example, given the product has been designed for consumers who want an unsecured personal loan to pay for their home improvements with the certainty of a fixed interest rate and fixed repayments, as well as the ability to self-serve their account online, the product design enables this form of repayment schedule and access.

Additionally, because the product has been designed for those who have demonstrated the financial capacity to meet the repayment obligations over the term of the loan, the individual must meet the Eligibility Requirements such as be over the age of 18 and have an adequate source of income.

3. How this product is to be distributed

Distribution channels

This product is designed to be distributed through the following channels:

- Brighte accredited vendors or partners via the following means:
 - Face to face contact
 - Over the phone
 - Online channels, which includes via website or other electronic means.

Distribution conditions and restrictions

The distribution of this product is subject to the following conditions and restrictions:

- The consumer must meet the eligibility criteria described above
- The distributor is required to be an accredited Brighte vendor or partner (including an agent of a Brighte accredited vendor or partner) who has been trained and authorised by Brighte as a mere referrer
- The distributor is only authorised to engage in conduct as a mere referrer (such as informing the consumer that Brighte can offer the Personal Loan and providing the consumer's contact details to Brighte)
- The distributor is not authorised to provide any credit assistance

- The distributor is only authorised to market or promote this product in accordance with approved marketing materials and channels provided by Brighte
- All process requirements must be met for all distribution channels

Adequacy of distribution conditions and restrictions

We have concluded that the distribution conditions and restrictions will make it likely that a consumer who acquires the product will be in the class of consumers for which it has been designed.

This is based on an assessment of the distribution conditions and the appropriateness of them to assist distribution being targeted towards the class of consumers within the target market. The eligibility criteria enables distributors to ask 'knock out' questions to determine if a consumer meets the Eligibility Requirements of the product.

Additionally, the requirement of authorised mere referrers to be accredited and trained with Brighte and to only use approved marketing or promotional materials to ensure key features and attributes of the product are clearly described, is considered adequate in supporting the distribution of the product in accordance with the objectives, financial situation and needs of the class of consumers outlined above.

All applications, regardless of distribution channel, are made via Brighte application systems, which seek and require a certain amount of information to establish whether the consumer meets the Eligibility Requirements. This information is assessed against the credit assessment criteria prior to approval to determine if the consumer falls within the target market prior to being issued.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Periodic reviews	At least every 12 months from the date of this TMD
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none">• a material change to the design or distribution of the product, including related documentation• the occurrence of a significant dealing• distribution conditions found to be inadequate, including, but not limited to, sales practices, ongoing monitoring, marketing or promotional channels, or training• external events such as material adverse media coverage or regulatory attention• a significant change in metrics exceeding the applicable threshold such as:<ul style="list-style-type: none">• number of consumers who are late making repayments or in financial hardship (measured overall);• number of complaints as a proportion of the number of open accounts;• number of customers in external dispute resolution as a proportion of total internal complaints; or• repetitive and/or systemic complaints of the same type about the product features or distribution

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD

Specific complaints	Distributors will report specific complaints in relation to the product covered by this TMD as soon as practicable and within 5 business days of receipt of the complaint. This will include (if available) written details of the complaint, including the complainant's name and contact details.
Complaints	Distributors will report the number of complaints, channel they received the complaint and general feedback relating to the product and/or performance of the product covered by this TMD on a 6 monthly basis.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days. This will include information about the date (or date range) of the significant dealing(s) and description of the significant dealing (eg: why it has been determined to not be consistent with the TMD)