



TARGET MARKET DETERMINATION

For Brighte ACT Solar for Apartment Loan ('Brighte ACT SfA 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 ACT SfA Loan referred to in the following Terms and Conditions:

- [ACT Solar for Apartments Program: Terms and conditions](#)
- [Brighte Solar for Apartments Loan Terms and conditions](#)

Date from which this target market determination is effective

24 April 2024

2. Class of Consumers that fall within this Target Market

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

This Brighte ACT SfA Loan has been designed for Owners Corporations (also known as strata corporation or bodies corporate) whose likely objectives, financial situation and needs (as listed

below) are aligned with the product (including the key attributes). The Brighte ACT SfA Loan is for owner corporations who are seeking an unsecured no interest loan to pay for a sustainable product purchase for the common property that is eligible under the ACT Solar For Apartment Scheme (Solar panels for Strata).

Product description and key attributes

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

Eligibility Requirements

- Be an Australian Owners Corporation or similar
- Be able to meet the credit criteria and demonstrate their ability to repay the loan
- Ability to pay the principal over equal fortnightly repayments for the term offered
- Be able to demonstrate approval gained from all owners in the strata scheme
- Meet the ACT Solar for Apartment guidelines as defined by the ACT Government and found on the [ACT Government Website](#) which includes requirements for building types, participation in the scheme and eligible installation details.

Key attributes

- No interest and no account keeping or upfront fees*
- Fixed fortnightly repayments with no additional fees charged for lump sum or early repayment
- An entirely digital experience including the application process, receiving documents, contract execution, and viewing/updating account details can all be completed online
- Range of terms from 2 to 10 years
- Financing amounts from \$2,000 to maximum \$50,000

*Current fees can be found [here](#)

Objectives and needs

The product has been designed for Owners Corporations who are looking to borrow money that incurs no interest or account keeping fees to pay for a sustainable product purchase for the common property, made under the ACT Solar for Apartment Scheme.

The product targets customers with the following objectives and needs:

- to borrow money to make a sustainable product purchase under the ACT SfA Scheme for the common property and split that cost over equal fortnightly repayments for the term;
- the certainty of no interest, no annual or account keeping fees and fixed fortnightly repayments over the term of the loan
- an option to make additional payments or repay early with no added fees.

Financial situation

This product has been designed for Owners Corporation who have the ability to repay the amount borrowed in accordance with the repayment schedule and repayment requirements.

Excluded class of consumers

This product has not been designed for customers who:

- are individual lot owners seeking to borrow money relating to their own residential installations for their apartment
- do not meet the eligibility criteria listed above
- want a line of credit facility, the ability to redraw funds or access to cash
- the product would be unsuitable for or have not been able to demonstrate the ability to meet the repayment obligations
- want to use the Brighte ACT SfA Loan for goods or services that are not permitted under the ACT SfA Scheme
- want to use the Brighte ACT SfA Loan for any purpose other than the purchase of eligible goods and/or services provided by Brighte accredited vendors or partners, such as for other common property refurbishments or maintenance
- want repayment terms less than 2 years or more than 10 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 customers in the target market.

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

Given the product has been designed for Owners Corporations who want a loan to pay for a sustainable product purchase made under the ACT Solar for Apartment Scheme for the common property without the need to raise a special levy from the owners, the certainty of no interest, fixed fortnightly repayments and ability to make extra repayments with no penalty enables the Owners Corporation to spread the financial commitment over the term whilst avoiding interest or other account keeping fees.

In addition, an ability to self-serve their account allows for easy access for updating details, retrieving the balance and repayment dates or obtaining financial statements as required.

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 who have met the participant criteria set out in the ACT SfA Guidelines to distribute the product under the ACT SfA Scheme. Approved vendors can distribute the ACT SfA Loan via the following means:
 - Face to face contact
 - Over the phone
 - Online channels, which includes via a website or other electronic means

Distribution conditions and restrictions

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

- The Owners Corporation must meet the Eligibility Requirements described above
- The distributor is required to be an accredited Brighte vendor or partner (or an agent of a Brighte accredited vendor or partner) who has been trained and authorised by Brighte as a mere referrer
- The distributor must continue to meet the ACT SfA Guidelines as found on [ACT government webpage](#).
- The distributor is only authorised to engage in conduct as a mere referrer (such as informing the Owners Corporation that Brighte can offer the ACT SfA Loan and providing the Owners Corporations 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 material 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 Owners Corporation who acquires the product will be in the class of customers 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 customers within the target market. The eligibility criteria enable distributors to ask 'knock out' questions to determine if a Owners Corporation meets the Eligibility Requirements of the product.

Additionally, the requirement of authorised mere referrers to be accredited and trained with Brighte, only use approved marketing or promotional materials and continue to meet the ACT SfA Guidelines is considered adequate in supporting the distribution of the product in accordance with the objectives, financial situation and needs of the Owners Corporation outlined above.

Regardless of the distribution channel used, all applications are required to be made via Brighte application systems. These systems seek and require a certain amount of information to establish whether the Owners Corporation meets the Eligibility Requirements. This information is assessed against the credit assessment criteria prior to approval to determine if the Owners Corporation falls within the target market prior to the product being issued.

4. Reviewing this target market determination

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

Initial review	Within 12 months of the effective date.
Periodic reviews	At least every 12 months from the initial review.
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 and key attributes;• 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	<p>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.</p> <p>This will include (if available) written details of the complaint, including the complainant's name and contact details.</p>
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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(s) (e.g.: why it has been determined to not be consistent with the TMD).