Target Market Determination

Investment Property Equity Release Loan and Aged Care Loan

October 2026

What is a Target Market Determination?

A Target Market Determination (**TMD**) describes the group of customers that the product is targeted at (the **Target Market**) and any conditions around how the product is distributed to these customers (the **Distribution Conditions**). It also describes the events or circumstances where we are required to review the Target Market Determination for a financial product (the **Review Triggers**).

Why does Inviva need to have Target Market Determinations?

We are required to have a Target Market Determination under law. The purpose of the law is to make sure customers are at the centre of our approach when designing and distributing our products. This document is not a substitute for the product's terms and conditions or other disclosure documents nor is it a recommendation to acquire an Inviva Investment Property Equity Release Loan or Aged Care Loan. When making a decision about this product, customers must refer to the Inviva Loan Terms, Loan Offer and other disclosure documents.

This product is issued by either Inviva Lending Pty Ltd (ACN 670 713 514) or Equity Trustees Limited (ACN 004 031 298) in its capacity as trustee of an Inviva trust. This product is serviced and distributed by Inviva Services Pty Ltd (ACN 647 505 422, Australian Credit Licence 533319)

Product information	
Product name	**Investment Property Equity Release Loan** **Aged Care Loan**

Product features	Key features of Inviva's Investment Property Equity Release Loan or Aged Care Loan are:
	• generally becomes repayable when the security property is sold, the loan term ends, or 12 months after the last nominated borrower passes away;
	• variable rate interest;
	• loan term generally five years but may be a shorter or longer term;
	• flexible options for drawing the loan, being lump sum, regular income payment, a line of credit facility, or a combination of these, with interest only charged on funds drawn down;
	• borrowers are not required to pay interest accrued until the end of the loan;
	• loan secured against a first ranking real property mortgage over a residential property owned by the borrower which:
	  ○ is not the borrowers' principal place of residence, or
	  ○ in the case of an Aged Care Loan, will not be the borrowers' principal place of residence following the borrowers' move into aged care shortly after entering into the contract
	(**residential investment property**);
	• can be used to support the discretionary spending or purchases of the borrower, to support aged care expenses, to supplement retirement or other income, or for any other legitimate purpose;
	• interest calculated daily on the loan balance outstanding on the borrower's account;
	• minimum loan size of $50,000;
	• maximum loan-to-value ratio (**LVR**) of 15% where the youngest borrower is aged at least 55, increasing by 1% for each year of age of the youngest borrower after that; and
	• guarantee of no negative equity.

	Suitable customers Inviva's Investment Property Equity Release Loan or Aged Care Loan may be appropriate for: 1. customers within the target market who: • want the ability to access the equity in a residential investment property for discretionary spending or purchases, aged care expenses, to supplement retirement or other income, or for any other legitimate purpose; • want the flexibility to make drawdowns when needed or to establish a regular income payment; • want the flexibility to make no repayments until the residential investment property which has been provided as security (security property) is sold, the loan term ends, or 12 months after the last nominated borrower passes away; • want the flexibility to make repayments at any time without incurring an early repayment charge; and • understand that their interest rate can change at any time resulting in a potential increase in interest charges during the term; or 2. customers who already hold this Investment Property Equity Release Loan or Aged Care Loan, including where the loan is transferred to another Inviva credit provider, unless Inviva has received information indicating that the customer is no longer within the target market.
Eligibility	Individuals can apply for this product if: • the youngest borrower is at least 55 years old; • they have an acceptable credit history; • they have an acceptable plan to repay the loan at the end of its term; • they are an Australian citizen or permanent resident. We also accept NZ citizens with a Special Category Visa; and • they own a residential property outright or are able to pay out the existing mortgage.

Ineligible Customers	Inviva's Investment Property Equity Release Loan or Aged Care Loan will not be suitable for customers: • where the youngest borrower is under 55 years old; • who do not meet Inviva's credit criteria; • who are unwilling or unable to provide a mortgage over a residential investment property which they own; • who are not prepared to obtain independent legal advice before entering into the loan; or • who have defined goals and objectives that are not met by this product.

	This product has been designed for applicants who:	***Key attributes of the product that make the product appropriate for the target market***
Objectives, financial situation and needs of customers in the target market	• want to fully own and retain, their residential investment property, and access the equity in that property for discretionary spending or purchases, aged care expenses, to supplement retirement or other income, or for any legitimate purpose.	• Loan funds can be used for any legitimate purpose. • Borrowers use a residential property that is an investment property, or that will become an investment property when borrowers move into aged care shortly after entering into the contract, as the security property.
	• meet the eligibility criteria.	• All applications for this product must meet Inviva's eligibility and credit criteria. Inviva complies with responsible lending obligations and makes reasonable inquiries about an applicant's requirements and objectives and takes reasonable steps to verify an applicant's financial situation.
	• may not want to, or may not be able to afford to, make regular loan repayments.	• No repayments are required until the security property is sold, the loan term ends, or 12 months after the last nominated borrower passes away.
	• want flexible drawdown options for their loan.	• Borrowers can choose from flexible drawdown options being lump sum,

		regular income payment, a line of credit facility, or a combination of these, with interest only charged on funds drawn down.
	• want flexibility to make repayments.	• Borrowers can make repayments and repay the loan at any time without penalty.
	• may not be able to access standard investment home loan products due to their age, employment status or retirement plans.	• Individuals at least 55 years old who have a residential investment property with little or no debt against it can apply for the product. Borrowers are assessed on their assets and credit history, and not their income or employment status.
	• want the benefit of the features and safeguards afforded by an equity release product.	• Borrowers are not required to make regular repayments. • The maximum amount the borrower will be required to pay under the loan is the lesser of the amount owing and the market value of the mortgaged property (guarantee of no negative equity).
Distribution conditions	**Condition**	**Why do we do this?**
Channels	This product is designed to be distributed: • directly by Inviva Services Pty Ltd, as distributor, including via our digital application which is accessible on our website or via a paper based application form; or • via our approved third-party distributors in our referrer and broker network. Inviva may advertise this product through the following public channels: • the Inviva website; • social media, advertising on television, radio, print,	So that Inviva only considers providing the Investment Property Equity Release Loan or Aged Care Loan if the customer's application for the loan is received through the channel that is subject to appropriate conditions, controls and/or monitoring by Inviva.

	billboards, physical banners, brochures and other marketing material; or • in person recommendations to access marketing material (including any referral networks).	
Training & accreditation	This product can only be provided through the following persons: • authorised Inviva personnel who are fully accredited and trained in relation to the product and Inviva's responsible lending obligations; and • third-party referrers and brokers, who are, where required, appropriately accredited and trained in relation to the product and Inviva's responsible lending obligations.	So that Inviva conducts checks over the relevant individuals who are involved in the distribution of Inviva's products and services, and the individuals understand the distribution conditions they are required to comply with when distributing Inviva's product.
Process	This product can only be provided to customers either: • seeking a new loan facility or a new credit limit after Inviva collects the required customer information and makes the assessment that the product is 'not unsuitable' for the customer. Inviva may accept or reject an application at its absolute discretion; or • whose existing loan facility is transferred from the existing Inviva credit provider to another Inviva credit provider.	So that Inviva makes enquiries into the applicant's needs and objectives to ensure the product is suitable for the applicant.

Inviva has reviewed Inviva's Investment Property Equity Release Loan or Aged Care Loan, including its key attributes, and considers that it is appropriate to satisfy the objectives, financial situation and needs of consumers in the 'target market' because:

- the loan can only be distributed by Inviva staff or approved brokers, therefore ensuring that the persons explaining the product to applicants are competent and trained to understand the details of this product;
- applications will only be approved to persons who meet our credit criteria and whose stated purpose is appropriate for the product; and
- loans will only be offered to customers whose objectives and needs are aligned to those set out in this document.

Review triggers

The events and circumstances below will trigger a review of this TMD where they reasonably suggest the TMD is no longer appropriate for the product.

Material complaints	Significant change in customer complaints and/or feedback relating to the design and distribution of the product.
Substantial product change	Inviva makes a substantial change to amend or modify the product, its features and/or its distribution.
Product dealings and performance	Customer uptake and/or usage is significantly different from Inviva's expectations of the target market which indicates that the product is no longer meeting the financial situation, needs and objectives of the target market. Systemic issues are identified in the product.
Significant change to the external environment	Changes in law, regulation, regulatory guidance, or the economy that materially affects the design or distribution of this product (or class of products to which this product belongs) reasonably indicate that the TMD is no longer appropriate. This may include: • a change to the interest rate environment such that there is no reasonable likelihood or benefit or value to the customer obtaining Inviva's Investment Property Equity Release Loan or Aged Care Loan; • other substantial changes to economic conditions; and • any regulatory changes, including court decisions, Australian Financial Complaints Authority (**AFCA**) determinations and regulatory guidance and communications.
Other	Any other event occurs, or information is received (for example, significant dealings in the product that are not consistent with the TMD) that reasonably suggests this TMD is no longer appropriate.

Reporting

Inviva will periodically assess information it has compiled or been provided with to ensure that this TMD continues to be appropriate. Inviva will keep records of this information in relation to currently issued products for up to 7 years.

Regulated persons (including distributors) must provide the following information to Inviva within the reporting timeframes.

Information to be reported to Inviva		Reporting period	Reporting timeframe
Complaint information	Whether any complaints relating to the product were received during the reporting period, and if so: • the number of complaints received in relation to the product; • the nature of complaints; • the circumstances giving rise to complaints; and • the complaint outcomes and steps (if any) taken by a distributor to address the complaint.	Every calendar quarter.	As soon as practicable and in any case, within 10 business days of the relevant reporting period.
Significant dealings outside of TMD	Information about the product or distribution conduct that are significantly different to this TMD including (**significant dealings**): • date of significant dealing; • description of significant dealing and why it is not consistent with the TMD; • why the dealing is significant; • how the significant dealing was identified; and • steps (if any) taken or will be taken in relation to the significant dealing.	See reporting timeframe.	As soon as practicable and in any case, within 10 business days of becoming aware of the significant dealing.

External notification	Any feedback, regulatory orders or directions from an Australian regulator or AFCA regarding to the product, its distribution or the TMD.	Every calendar quarter.	As soon as practicable and in any case, within 10 business days of the relevant reporting period.

Details	
Effective date	October 2026
Issuer	This product is issued by either Inviva Lending Pty Ltd (ACN 670 713 514) or Equity Trustees Limited (ACN 004 031 298) in its capacity as trustee of the Inviva Lending Trust. This product is serviced and distributed by Inviva Services Pty Ltd (ACN 647 505 422, Australian Credit Licence 533319).
Ongoing review	The Issuer will complete a review of the TMD for this product at least every two years.