Target Market Determination

for the Origin Bridging Loan

This is a Target Market Determination (**TMD**) made by the Lender under section 994B of the Corporations Act 2001 (Cth). It forms part of the design and distribution obligations in Part 7.8A of that Act, which apply because the product is provided to retail clients.

Its purpose is to describe the class of customers for whom the product is likely to be appropriate, having regard to their objectives, financial situation and needs. It sets out that Target Market (Part 3), the conditions that apply to how the product may be distributed (Part 4), the events that will cause us to review it (Parts 5 and 6) and the information distributors must report to us (Part 7).

The Lender, the Product Manager and every distributor must comply with this TMD. A distributor must not distribute the product to a customer who falls outside Part 3 and must take reasonable steps to identify such customers before promoting or issuing the product.

IMPORTANT: *This TMD is not a summary of the loan's terms and conditions, is not financial, credit or legal advice, does not form part of the loan contract, and does not take account of any individual customer's circumstances. If you are considering this product, read the terms and conditions and the Credit Guide, and consider seeking independent financial and legal advice before deciding. Approval details and the current version of this TMD are recorded at Part 9.*

Part 1 - Product and Governance

Item	Detail
Product	Origin Bridging Loan (the product)
Issuer	Perpetual Corporate Trust Limited ACN 000 341 533, Australian Credit Licence 392673 (Lender). Responsible for making and reviewing this TMD.
Product Manager	Columbus Capital Pty Ltd ACN 119 531 252, ACL 337303, trading as Origin Mortgage Management Services. Performs distributor authorisation and oversight, monitoring, reporting and review preparation. Together, we/us.
Version and effective date	Version 2026.1
Availability	This TMD is published on the Product Manager's website and is provided to all distributors before they engage in retail product distribution conduct in relation to the product. Superseded versions are retained in the Product Governance Repository.

Part 2 - About this Product

The Origin Bridging Loan is a short-term variable-rate Interest Only residential property loan for homeowners purchasing or constructing a new residential property before receiving sale proceeds from an existing residential property. First mortgages over one or more existing residential properties and one new property are required as security. During the bridging period, only interest is capitalised, so the loan balance increases. Upfront fees are not capitalised and are either paid at settlement or deducted from loan proceeds. Sale proceeds are then applied to repay the bridging debt. Any approved residual debt continues as an ongoing home loan, subject to credit assessment.

Four things a customer must understand before applying

The debt grows during the bridging period	**No monthly loan repayments are required during the bridging period. Interest is calculated daily and capitalised monthly**, increasing the amount owed. No fees or charges are capitalised. Variable rate increases may cause capitalised interest to exceed the amount allowed for at approval. A monthly facility service fee is payable by direct debit during the bridging period.
The sale is essential to the exit strategy	The customer must have a credible strategy to sell the existing property within the loan term. Sale delays or lower-than-expected proceeds may leave the customer with a larger residual debt or require additional funds. The loan term is not automatically extended. If the loan is not repaid at maturity, default and enforcement provisions may apply.
Property values and costs can change	The customer may face selling costs, construction costs, market-value changes and other expenses. If proceeds are insufficient, the customer remains liable for the shortfall.
Residual debt requires ongoing capacity	Where debt remains after the sale, the customer must be able to service the resulting ongoing loan. Principal and interest repayments on any residual debt commence on the earlier of settlement of the sale of the existing property or the end of the bridging period.

Part 3 - Target Market

The product is likely to be consistent with the objectives, financial situation and needs of customers who meet every criterion in the middle column. A customer who meets any criterion in the right column is outside the Target Market. Eligibility and credit policy apply in addition to this TMD.

Criterion	In the Target Market	Outside the Target Market
Borrower	Individuals aged 18 or over, applying alone or jointly, who are Australian citizens or permanent residents, currently own residential property and have PAYG or self-employed income. Retirees are eligible for No End Debt loans only.	First-home buyers, non-residents, temporary residents, temporary visa holders, Expats, NZ citizens, companies, trusts and other non-individual borrowers, and customers with an impaired credit history. Retirees where End Debt remains.
Purpose	Purchasing or constructing a new owner-occupied or investment residential property before selling an existing residential property. Construction is available only with an executed fixed price build contract, a 24-month bridging term and peak debt LVR of 80% or less.	Business purposes, debt consolidation, cash-out or equity release, unsecured credit, commercial property, mixed-use property, and vacant land other than residential vacant land taken as security for an approved construction loan. Residual stock and property development, including

		property constructed or held as stock for sale. Construction without an executed fixed price build contract.
Transition need	Upsizers, downsizers, relocators and equity-rich property owners needing short-term funding to bridge settlement timing.	Customers seeking long-term finance only or relying on speculative sale strategies.
Exit strategy	Have a credible and documented strategy to sell the existing property within the loan term and apply sale proceeds to the bridging debt.	Do not intend or are unlikely to sell the existing property within the required timeframe.
Loan size and term	Total loan amount (peak debt, inclusive of the maximum capitalised interest over the approved term) of $150,000 to $5,000,000, with no minimum End Debt; aggregate borrower exposure up to $10,000,000; and term up to 24 months. Where peak debt LVR exceeds 80%, a maximum 12-month term applies.	Amounts, exposure or terms outside these limits.
LVR and security	Accept first mortgages over one or more existing residential properties and one new residential property, and peak debt LVR up to 88%, inclusive of the interest allowance and government costs. Fees and charges are not capitalised.	Unsecured lending, unacceptable security or insufficient equity.
Repayment capacity	Can meet obligations without substantial hardship and, where residual debt remains, service the ongoing loan after the bridging period.	Customers experiencing significant financial hardship or unable to demonstrate capacity for residual debt.
Rate and features	Accept a variable rate and an Interest Only repayment type with capitalised interest. May value a 100% offset sub-account, which may be requested at any time after settlement but not during origination. Offset sub-accounts linked to the bridging splits close when the bridging splits are closed, so where End Debt will remain, the offset sub-account should be linked to the End Debt loan account. Understand that redraw is not available on the bridging splits and extra repayments to the bridging splits cannot be redrawn. A Visa Debit Card linked to an offset sub-account may be requested at any time after settlement where End Debt will remain and is not available where there is no End Debt. All standard loan features, including redraw of extra repayments, are available on the End Debt loan. A monthly facility service fee is payable by direct debit during the bridging period.	Customers requiring a fixed rate, repayment certainty, redraw on the bridging splits, cash-out or debt consolidation during the bridging period, or a Visa Debit Card where no End Debt will remain.

Every application is separately assessed against the Lender's credit and lending criteria. Meeting the Target Market does not mean an application will be approved.

Part 4 - Distribution Conditions

These conditions require an appropriately trained person to assess the customer against Part 3 before the product is promoted or issued.

Channel	Conditions
All channels	Take reasonable steps to ensure distribution is consistent with this TMD. Collect sufficient information to assess whether the customer is likely to be within the Target Market. Do not proceed where the customer is likely to fall outside it. Explain the short-term nature of the loan, capitalised interest, sale-dependent exit strategy, variable rate, peak debt LVR and residual-debt obligations. Keep records and report under Part 7. For retired borrowers and other potentially vulnerable customers, undertake enhanced suitability checks to confirm the customer understands the product's features, risks and exit strategy requirements, and that the customer has a credible and documented plan to repay the bridging debt within the required timeframe.
Staff assisted	Staff must complete product training and maintain sufficient knowledge of bridging features, risks, eligibility and distribution conditions. Staff are subject to monitoring, quality assurance, supervision and periodic competency review.
Online	The product must not be distributed solely online. An application may start online but must be referred to a staff-assisted channel before approval. Online content must clearly state the bridging purpose, variable rate, capitalised interest, sale requirement, loan term, LVR limits and residual-debt risk.
Mortgage managers and accredited brokers	Must hold an Australian Credit Licence or be an authorised Credit Representative, hold current product accreditation, comply with distribution agreements and legal obligations, and comply with the Best Interests Duty where it applies. Distributors must assess the customer against Part 3 before submitting an application.

Part 5 - Review Triggers

Each trigger is monitored against the Origin Bridging Loan portfolio. This TMD will also be reviewed if any event or circumstance reasonably suggests it is no longer appropriate.

Trigger	Measure and threshold	Owner and source
Early arrears and defaults	Accounts 30 days or more in arrears exceed the approved tolerance for the relevant early-arrears metric under the Product Governance Threshold Schedule, measured within the first 6 months or first 12 months after settlement.	Credit Risk - arrears and loss reporting.
Sale and exit outcomes	A material increase in sales not completed within the approved term, loans reaching maturity with the security property remaining unsold, extension requests, sale shortfalls, residual debt above expectations, or customers being unable to execute their approved exit strategy.	Product and Credit Risk - maturity and exit-strategy reporting.

Hardship	Hardship notices, hardship requests, repayment variations or assistance requests exceed approved tolerance levels or show a sustained increase, particularly where linked to property sale delays, unsold security properties at maturity or residual debt.	Collections - hardship register.
Complaints	Complaint volumes exceed approved tolerances level of 25 per 1,000 loans, or indicate customers did not understand capitalised interest, sale dependence, variable rates, offset treatment, loan term or residual-debt obligations.	Compliance - complaints register and AFCA data.
Distribution outside the Target Market	Dealings outside Part 3 exceed approved tolerance of 10% of settlements in a quarter. Any Significant Dealing is an immediate trigger.	Compliance - distributor reporting and assurance reviews.
Interest allowance	The dedicated interest allowance is exhausted before the end of the approved loan term on more than 10% of loans in a quarter.	Credit Risk - arrears and loss reporting.
Incidents and assurance	A material incident, breach, audit finding or regulatory review identifies a deficiency in product design, disclosure, distribution, monitoring or governance.	Risk - incident and assurance registers.
Product or distribution change	Any material change to loan amount, aggregate exposure, term, peak debt LVR, security, capitalisation, offset, end-debt treatment, construction availability, pricing, fees, eligibility or channels.	Product - change register.
External change	A material legal, regulatory, funding, interest-rate, property-market or liquidity change that could adversely affect customer outcomes, or receipt of an ASIC product intervention order.	Compliance, Treasury and Product.

Part 6 - Review Periods and Cessation

First and subsequent reviews: at least every 12 months from the effective date, and earlier whenever a trigger in Part 5 occurs.

If a trigger occurs, or an event or circumstance reasonably suggests this TMD is no longer appropriate, we will review it as soon as practicable. From as soon as practicable and no later than ten business days after we first know, or ought reasonably to know, of the occurrence, we will cease retail product distribution conduct unless the TMD has been reviewed and remains appropriate, a new determination has been made, or the conduct is excluded conduct under section 994A of the Corporations Act 2001 (Cth).

We will notify distributors of any cessation period and provide the review outcome or revised TMD before distribution recommences.

Part 7 - Distributor Reporting

Anyone who engages in retail product distribution conduct must report the following to ddo@colcap.com.au in the format we specify. Quarterly reports cover periods ending 31 March, 30 June, 30 September and 31 December and are due within 10 business days after quarter end. A nil return is required where there is nothing to report.

Information	What must be reported	When
Significant Dealings	Date or date range, description, why the dealing is inconsistent with this TMD and the number of customers affected.	As soon as practicable and within 10 business days after becoming aware.
Complaints	Number, substance and general nature of resolution. Personal information must only be provided where reasonably necessary and in accordance with the Privacy Act 1988 (Cth).	Quarterly; complaints must also be referred for handling within applicable RG 271 timeframes.
Dealings outside the Target Market	Number and details of dealings with customers outside Part 3, whether or not significant, including date and reason.	Quarterly.
Feedback and other information	Feedback suggesting this TMD may no longer be appropriate and any other information requested by the Product Manager.	Within 10 business days of becoming aware or receiving the request.

Where we become aware of a Significant Dealing, we will notify ASIC as soon as practicable and within 10 business days. We and our distributors must keep complete and accurate records of this TMD, its reviews, monitoring, decisions, reasonable steps and reporting for at least seven years.

Part 8 - Definitions

Bridging period	The period during which the bridging loan remains open before the existing property is sold and sale proceeds are applied.
End Debt or Residual Debt	The loan balance remaining after sale proceeds are applied, which may continue as an ongoing home loan subject to credit assessment.
Peak Debt LVR	The loan-to-value ratio calculated using the highest expected debt during the bridging period, including the interest allowance and government costs, against the value of the secured properties. Fees and charges are not capitalised and do not form part of peak debt.
Complaint	As defined in ASIC Regulatory Guide 271 Internal Dispute Resolution.
Retail product distribution conduct	As defined in Part 7.8A of the Corporations Act 2001 (Cth), including dealing in the product, providing product information or application material, arranging issue, or providing credit assistance.
Significant Dealing	A dealing with a customer outside the Target Market that is significant having regard to the proportion of such customers, actual or potential harm, the extent of inconsistency with this TMD and the period over which dealings occurred. A single dealing may be significant where it causes or is likely to cause material harm.
Interest allowance	The maximum interest to be capitalised over the approved bridging term, calculated and included in peak debt at approval.