
Target Market Determination

StoreProtect – Self Storage

This Target Market Determination (**TMD**) was published on **24th June 2024** and relates to the StoreProtect extended liability product offered by your chosen self storage operator (as stated on your self storage agreement).

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that we prepare this TMD before issuing StoreProtect to any retail clients.

This TMD does not form part of the terms of StoreProtect. Any information or examples in the TMD must not be read as a complete list of eligibility or the standard terms and conditions and limitations that apply to StoreProtect.

This document sets out:

- the class of consumers that this product is likely to be suitable for (the target market) and the class of customers this product is likely to be unsuitable for;
- any distribution conditions for this product;
- reporting obligations and restrictions; and
- review trigger events.

This TMD describes the consumers within the target market. This TMD doesn't consider any consumer's personal needs, objectives and financial situation.

StoreProtect

StoreProtect is an optional right that consumers within the target market can choose to purchase from a self storage facility operator. StoreProtect creates a right for a consumer to request a storage facility operator to investigate the cause of lost or damaged stored goods. If the self storage facility operator determines that stored goods were lost or damaged due to the operator's own breach of duty of care, the operator may increase the standard cap on liability.

StoreProtect is not an insurance contract.


StoreProtect benefits

This product has been designed for consumers in the target market to provide a right to request a self storage facility operator to investigate the cause of lost or damaged stored goods (subject to exclusions regarding the types of goods stored). If the operator determines that goods were lost or damaged due to the operator's own breach of duty of care, the operator will replace the contractual cap on liability with an enhanced cap to cover more of the value of lost or damaged goods.


The rights provided to customers under StoreProtect are additional to the rights and remedies afforded under applicable laws, including the Australian consumer law.


Who is within the target market for StoreProtect?


Consumers within the target market
(All of the below must apply)

	<p>Consumers who rent a self storage unit offered from a participating self storage facility operator.</p> <p>Customers who intend to store goods with a new-replacement of no more than \$100,000.</p> <p>Consumers who choose to acquire the StoreProtect product, including choosing to pay the StoreProtect charge (as defined in the StoreProtect addendum).</p> <p>Consumers who are not storing excluded goods (as set out below).</p> <p>Consumers who are only seeking a right to have a claim considered where loss or damage is caused by the self storage facility operator's breach of duty of care, and not an excluded cause of loss or damage (as set out below).</p> <p>Consumers who are not taking out insurance over stored goods.</p>
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Consumers NOT within the target market
(Consumers are not within the target market if any the following apply)

	<p>Consumers who will be taking out third party insurance over stored goods.</p>
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	<p>Consumers who store hazardous goods in the storage facility, such as fireworks, explosives, and flammable or chemical goods.</p>
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	<p>Excluded goods</p> <p>Consumers who are <u>only</u> storing any of the following:</p> <ul style="list-style-type: none">• Electronic Items exceeding \$25,000 combined total. "Electronic Items" is defined as all items of consumer and commercial electrical appliances and instruments, including but not limited to televisions, computers, laptops, computers, tablets, mobile phones, cameras, hi-fi's, stereos and the like. Heavy electrical items such as switchgear, turbines, generators and the like shall not be deemed to be electronics.• prohibited goods, including, without limitation, goods that are hazardous, dangerous, illegal, stolen, flammable, explosive, environmentally harmful, perishable, living, or that can pose a risk to any person or property, including any lithium-ion battery or item containing a lithium-ion battery;• any motor car, van, truck, trailer, caravan, boat or another kind of vehicle, including all goods in and fixed to that vehicle stored outside of a locked self storage unit;• alcohol, wine or beer that is not stored in a temperature, humidity and light-controlled environment;• jewellery, watches, precious stones, precious metals, and stamps of all kinds with a combined total value of over \$1,000; and• goods with a total new replacement value not exceeding \$100.
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Excluded causes of loss or damage

Consumers who wish to acquire protection for lost or damaged goods other than where determined as being caused by a breach of duty of care by the self storage facility operator. For example, for loss or damage to goods:

- however caused, where such loss or damage occurs in circumstances outside the self storage operator's reasonable control;
- by mysterious disappearance or unexplained shortage of goods where there is no evidence of theft by forcible means;
- discovered after goods are removed from the self storage facility, during loading/unloading, or in transit;
- by the act or omission of the consumer or the consumer's agents;
- causing further loss or damage to the consumer's business, including, but not limited to, indirect or consequential loss, lost profits, income or savings, wasted expenditure or business interruption;
- by (i) moth, insect and vermin where it is NOT from a source external to your own unit; (ii) ordinary leakage, ordinary loss in weight or volume, evaporation or nature of the property stored; (iii) leakage of liquid from any receptacle or container inside your storage unit; (iv) inherent vice and latent defect; (v) mould, mildew or rust, that is not directly resulting from water ingress from a source external source; (vi) atmospheric or climatic causes, including, but not limited to, loss or damage to goods that are not suitable for storage; (vii) electrical, electronic or mechanical derangement to any electronic items or mechanical goods, or any loss or damage to electronic items resulting from a configuration failure of the controlling software or microchip that is NOT as a result of external physical damage;
- by depreciation following repair;
- by wear and tear;
- by loss of the value an item might have acquired simply because it is part of a pair or set, also excluding the value of an undamaged part of a pair or set;
- by loss of any value which is purely sentimental; or
- caused by or as a consequence of non-compliance with relevant laws and regulations by a consumer or consumer's agents.



Distribution conditions	
StoreProtect cannot be distributed by any person other than the self storage facility operator as product issuer.	
Distribution method	StoreProtect can only be distributed via a self storage facility operator. StoreProtect will be distributed at the same time as a consumer enters into a licence agreement to licence a storage facility. The distribution method will be face-to-face, via online enquiry or telephone call.
Distribution conditions / restrictions	StoreProtect is only available to consumers who are licensing a storage facility from a participating self storage facility operator. The self storage facility operator (or any distributor) must take reasonable steps to ensure that the consumer is within the target market. In particular, this means ensuring the consumer is not storing excluded goods and is not taking out any third party insurance over stored goods.
Appropriateness	The distribution conditions / restrictions described above will make it likely that consumers who acquire StoreProtect are in the target market.
Dealings outside the target market	
The self storage facility operator must report any significant dealings to ASIC as soon as practicable and in any case within 10 business days after becoming aware of the significant dealing.	
TMD review	
<p>The self storage facility operator will complete a six monthly review of any complaints regarding StoreProtect. An immediate review will be carried out:</p> <ul style="list-style-type: none"> • upon an individual store/location/facility receiving five complaints between returns; and • following two reported significant dealings. <p>This TMD will be reviewed within six (6) months from the TMD publication date and subsequently every year after the end of the previous review. The TMD will also be promptly reviewed following a Special Review Circumstance.</p> <p>Special Review Circumstance</p> <p>These are circumstances that indicate that the TMD may no longer be appropriate, including, but not limited to:</p> <ul style="list-style-type: none"> • increased complaint trend or exceptional circumstances surrounding any single or series of complaints; • negative customer feedback on the product or any issuer or distributor; • a pattern of cancellations; • occurrence of a significant dealing; • any changes to information or circumstances taken into account when developing the TMD or the product; • any other issues inconsistent with the TMD reasonably suggest that it is no longer reasonable for us to provide StoreProtect to consumers. <p>Any changes to the TMD will be clearly communicated and direct notifications will be provided to current consumers.</p>	