



# Virgin Money Reward Me Home Loan Loyalty Program Terms and Conditions

JUNE 2020

VMA011 06/20





**Important Information:** Bank of Queensland Limited ABN 32 009 656 740, AFSL and Australian Credit Licence No. 244 616 ("BOQ/the Lender") is the credit provider and issuer of the home loans. Virgin Money (Australia) Pty Limited ABN 75 103 478 897 ("Virgin Money") promotes and distributes the home loans as an authorised credit representative of BOQ. Virgin Money is a wholly-owned but non-guaranteed subsidiary of the Lender.

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## 1. INTRODUCTION

### 1.1 These Terms and Conditions:

- i. Explain how you can earn Velocity Points with your Reward Me Home Loan;
- ii. Relate to the operation of the Reward Me Home Loan Loyalty Program only;
- iii. Apply in addition to the terms and conditions contained in your Loan Agreement.

You will be deemed to have accepted these Terms and Conditions once you have signed your Loan Agreement for a Reward Me Home Loan.

### 1.2 To the extent that there are any inconsistencies between these Reward Me Home Loan Loyalty Program Terms and Conditions and the Loan Agreement, the terms of your Loan Agreement will prevail to the extent of the inconsistency.

### 1.3 Velocity Points (once allocated pursuant to these terms and conditions) are subject to the Velocity Members' Terms and Conditions. These terms are not designed to replace or alter the Velocity Members' Terms and Conditions. If you don't have a copy of the Velocity Members' Terms and Conditions, please visit [www.velocityfrequentflyer.com](http://www.velocityfrequentflyer.com). Velocity Frequent Flyer is owned by Velocity Rewards Pty Ltd ACN 116 089 448 as trustee of The Loyalty Trust and operated by Velocity Frequent Flyer Pty Limited ACN 601 408 824.

## 2. MEANING OF WORDS

When you see these words used in these Terms and Conditions, this is what they mean:

**Allocation Date** means the date when Virgin Money advises Velocity to allocate Velocity Points to your Velocity Membership Account, as stipulated by the Points Category in clause 4.1 of these Terms and Conditions.

**Claims** means any actions, suits, arbitrations, demands, verdicts, judgments, dues, costs and claims.

**Loan Agreement** means the Schedule and the Home Loan General Conditions, and any terms and conditions relating to a security.

**Loyalty Program** means the Reward Me Home Loan Loyalty Program offered by Virgin Money as promoter and distributor of the Reward Me Home Loan, and as the authorised credit representative of the credit provider, Bank of Queensland Limited ABN 32 009 656 740, Australian Credit Licence 244 616, and provided in conjunction with the Reward Me Home Loan as described in these Terms and Conditions and in promotional material as amended from time to time.

**Primary Borrower** means the first named applicant on the application for a Reward Me Home Loan or the applicant identified as Applicant 1 on such application.

**Reward Me Home Loan** means the Virgin Money Reward Me Variable Rate Home Loan and the Virgin Money Reward Me Fixed Rate Home Loan (together or separately, as applicable) each of which earn Velocity Points as set out in these Terms and Conditions, as amended from time to time.

**Settlement** means the lending date, ie. the date we lend you the amount of credit (when your loan funds are made available to you).

If you have taken a construction loan, settlement means the first date we make your funds (first drawing) available to you.

**Velocity** means Velocity Rewards Pty Limited ACN 116 089 448 as trustee for the Loyalty Trust and/or Velocity Frequent Flyer Pty Limited ACN 601 408 824.

**Velocity Frequent Flyer Membership Number** means the unique Velocity Frequent Flyer program number provided to a Velocity Member.

**Velocity Membership Account** means the Velocity Frequent Flyer account established for the Velocity Member to which Velocity Points earned will be credited.

**Velocity Membership Account Information** means your Velocity Frequent Flyer Membership Number, first name and surname.

**Velocity Frequent Flyer** means the loyalty program (as amended from time to time) owned and operated by Velocity and referred to as Velocity Frequent Flyer.

**Velocity Member** means an individual whose application for membership of the Velocity Frequent Flyer program has been accepted and whose membership has not been closed, cancelled or terminated in accordance with the Velocity Members' Terms & Conditions.

**Velocity Members' Terms and Conditions** means the terms and conditions of Velocity Frequent Flyer as amended from time to time and located at [www.velocityfrequentflyer.com](http://www.velocityfrequentflyer.com).

**Velocity Points** means the points allocated to Velocity Members in the Velocity Frequent Flyer program and subject to the Velocity Members' Terms and Conditions.

**Virgin Australia** means collectively Virgin Australia Airlines Pty Limited ABN 36 090 670 965 (**Virgin Australia Airlines**), Virgin Australia Airlines (**SE Asia**) Pty Ltd ACN 097 892 389 (**Virgin Australia Airlines (SE Asia)**), Virgin Samoa Limited ABN 90 116 233 517 (**Virgin Samoa**), Virgin Australia Regional Airlines Pty Ltd ABN 76 008 997 662 (**Virgin Australia Regional Airlines**) and Virgin Australia International Airlines Pty Ltd ABN 63 125 580 828 (**Virgin Australia International**).

**Virgin Money** means Virgin Money (Australia) Pty Limited ABN 75 103 478 897.

Subject to clause 1.2, all other capitalised terms used in these Terms and Conditions have the same meaning as italicised terms contained in the Home Loan General Conditions.

### 3. ELIGIBILITY AND PARTICIPATION

- 3.1 You are eligible to earn Velocity Points through the Reward Me Home Loan, if you:
- i. Are the Primary Borrower who has applied for, and for which Settlement has occurred, on the relevant eligible Reward Me Home Loan;
  - ii. For Settlement Points and Monthly Points: you continue to have an active balance on a Reward Me Home Loan, following Settlement, at the time we allocate Velocity Points to you;
  - iii. For Anniversary Points: you have an aggregate outstanding balance of all your Reward Me Home Loans of at least \$50,000, as at the last business day of the month which is 3 years from Settlement or your last allocation of Anniversary Points (as applicable).
  - iv. Are not in default on any loan repayments on any of your Reward Me Home Loans (or default on any securities provided to secure that loan) where that repayment amount remains outstanding for 30 days or more;
  - v. Are not in hardship on any of your Reward Me Home Loans and as a result have not applied for financial assistance in regard to these loans;
  - vi. Are not in breach of the Home Loan General Conditions;
  - vii. Are a current Velocity Member;
  - viii. Have provided your Velocity Membership Account Information to Virgin Money; and
  - ix. Are an individual who is an Australian permanent resident.
- 3.2 If there is more than one borrower on the relevant Reward Me Home Loan, the Primary Borrower's Velocity Membership Account will be the only account linked to the Loyalty Program and eligible to receive Velocity Points in accordance with these Terms and Conditions and the Velocity Members' Terms and Conditions.
- 3.3 You must supply to us your Velocity Membership Account Information to enable us to allocate Velocity Points earned against your Reward Me Home Loan and allocated to your Velocity Membership Account. In order to ensure points are allocated in accordance with these Terms and Conditions and your Loan Agreement, you should provide your Velocity Membership Account

Information to Virgin Money at the time of application for a home loan.

- 3.4 Where you already have a Reward Me Home Loan, and subsequently become a Velocity Member, you can provide Virgin Money with your Velocity Membership Account Information by calling 13 81 51 or in any other manner acceptable to Virgin Money. Velocity Points will only be earned and allocated to your Velocity Membership Account once your Velocity Membership Account Information has been validated by Velocity and such validation has been provided to Virgin Money.
- 3.5 Virgin Money will not be able to credit your Velocity Points to your Velocity Membership Account where you have not provided your correct Velocity Membership Account Information.
- 3.6 Continuing to be a Velocity Member is your individual responsibility. If you are not a Velocity Member, you can join Velocity Frequent Flyer online for free at [www.velocityfrequentflyer.com](http://www.velocityfrequentflyer.com).
- 3.7 By participating in the Loyalty Program, you authorise us to share with Velocity and Virgin Australia, any information necessary to facilitate the earning of Velocity Points.
- 3.8 You are under no obligation to participate in the Loyalty Program and may elect not to participate by not providing us with your Velocity Membership Account Information.
- 3.9 You agree to be bound to these Terms and Conditions when you sign your Loan Agreement.

### 4. ALLOCATION OF VELOCITY POINTS

- 4.1 If you elect to participate in the Loyalty Program, Velocity Points will be allocated to you as set out in this section 4, including in accordance with the table on the next page, subject to you meeting the criteria set out in these Terms and Conditions, the Velocity Members' Terms and Conditions and your Loan Agreement:

Points Category	Points allocated
<p>Settlement Points</p> <p>Allocated within 30 days of Settlement.</p>	<p>1,000 Velocity Points for every \$10,000 drawn down at Settlement.</p> <p>We will only allocate Settlement Points for new funds drawn (<b>excluding subsequent loan top ups</b>).</p> <p>For example: we will not allocate Settlement Points for loan redraws.</p> <p>For construction loans, Settlement Points will be paid on the full approved amount after the first drawing.</p>
<p>Monthly Points</p> <p>Allocated each month. First Monthly Points Allocation Date will be within 6 weeks of first complete month after Settlement of the relevant Reward Me Home Loan.</p>	<p>1,000 Velocity Points per month for every Reward Me Home Loan.</p> <p>For example: you will receive 2,000 Velocity Points per month if you split your borrowings into a variable and a fixed rate loan.</p>
<p>Anniversary Points</p> <p>Allocated 3 years from Settlement of your Reward Me Home Loan and every 3 years thereafter.</p> <p>The first Allocation Date of Anniversary Points will occur within 6 weeks of the 3rd anniversary of Settlement.</p>	<p>30,000 Velocity Points every 3 years.</p> <p>We will only allocate one set of Anniversary Points to you per scheduled Allocation Date, regardless of how many Reward Me Home Loans you have in place with us.</p> <p>The aggregate outstanding balance (net of any amounts that are held with a linked offset facility) of all your Reward Me Home Loans must be at least \$50,000, as at the last business day of the month which is 3 years from Settlement or your last allocation of Anniversary Points.</p> <p>Refer 4.3 and 4.4 and 4.5 for additional terms.</p>

4.2 We will only allocate Velocity Points, if you have provided your Velocity Membership Account Information to Virgin Money prior to the scheduled Allocation Date or, in relation to Settlement Points, within 90 days of Settlement. If you do not provide your Velocity Membership Account Information to us before such date, we will not allocate Velocity Points

to you with respect to that Allocation Date. This means we will not back pay Monthly Points or Anniversary Points or, in relation to Settlement Points, back pay Settlement Points if you did not provide us with your Velocity Membership Account Information within 90 days from Settlement.

- 4.3 Velocity Points are allocated in arrears.
- 4.4 In relation to Anniversary Points, where you held more than one Reward Me Home Loan and the relevant loans had different Settlements, Anniversary Points will be allocated with reference only to the loan for which Settlement occurred first and not any additional loans.
- 4.5 In relation to Anniversary Points, you must have held your Reward Me Home Loan continuously with us; this means that, where you cease to hold Reward Me Home Loans and subsequently settle one or more new Reward Me Home Loans, we may allocate Anniversary Points with reference to the new Settlement.
- 4.6 You may also be eligible to receive bonus Velocity Points in connection with special promotions offered by Virgin Money from time to time. These points may be paid at separate times to the standard Settlement, Monthly or Anniversary points.
- 4.7 We will not allocate Velocity Points for periods during which you did not meet our eligibility criteria as set out in clause 3.1. If Velocity Points are not allocated due to ineligibility, you will, however, be able to resume earning Velocity Points as soon as you meet our eligibility criteria again. We will not back pay any Velocity Points for periods during which you did not meet our eligibility criteria.
- 4.8 We may also, at our absolute discretion, suspend allocating Velocity Points in relation to your Reward Me Home Loans. For example, we may suspend allocating Velocity Points to you, if allocating Velocity Points to you may potentially breach any legal or regulatory requirements, or if we suspect potential fraud.
- 4.9 Where there is a claim for missing Velocity Points, being points which you believe should have been allocated to your Velocity Membership Account and which you claim have not been allocated, you may notify Virgin Money within three (3) months from the alleged date the Velocity Points were scheduled to be allocated.
- 4.10 Notwithstanding clause 4.9, and in accordance with clause 4.12, Virgin Money retains its absolute discretion in relation to the allocation of Velocity Points.
- 4.11 If you elect not to, or to no longer participate in our Loyalty Program, after we receive your notification, we will no longer allocate Velocity Points to your Velocity Membership Account.
- 4.12 Where we allocated any Velocity Points to you in error, we may, at our discretion, arrange that allocation of Velocity Points to be reversed.

- 4.13 Where you take a construction loan, we will pay Settlement Points on the full approved loan amount after the first drawing.

## 5. EARNING VELOCITY POINTS

- 5.1 We will only allocate Velocity Points to a Velocity Membership Account that is in the Primary Borrower's name. Once credited to your Velocity Membership Account, Velocity Points are subject to the Velocity Members' Terms and Conditions, as amended from time to time and located at [www.velocityfrequentflyer.com](http://www.velocityfrequentflyer.com).
- 5.2 It may take up to 6 weeks for your Velocity Points earned with your Reward Me Home Loan to be reflected in the points balance of your Velocity Membership Account.

## 6. CHANGES TO THE REWARD ME HOME LOAN PRODUCTS

- 6.1 Virgin Money may, at any time, and without notice, vary these Terms and Conditions. This includes changes to terms regarding whether or how you can accumulate Velocity Points or the number of Velocity Points you may earn. We also reserve the right to withdraw the feature of accumulating Velocity Points for a Reward Me Home Loan altogether.
- 6.2 If we decide to change the amount of Velocity Points earned in the Loyalty Program, or to withdraw the feature of accumulating Velocity Points, we will give you 90 days' notice of that change. We will use our best endeavours to give you 30 days written notice of other changes to these Terms and Conditions.
- 6.3 If it is not possible to provide you with the notice period of any changes above (for example if regulatory requirements require us to make changes immediately), we will provide you as much notice as we reasonably can.
- 6.4 If you are not satisfied with any change or variation to these Terms and Conditions or for any reason want to withdraw from the Reward Me Home Loan, you may contact our Customer Care Team on 13 81 51. You should note however that fees and charges may be payable in accordance with your Loan Agreement.

## 7. REWARD ME HOME LOAN CLOSURE OR TERMINATION

- 7.1 From the date your Reward Me Home Loan is closed or terminated, whether by us or you, you will no longer be eligible to earn Velocity Points on that loan.
- 7.2 **Unless we tell you otherwise, you will no longer be eligible to earn Velocity points where you split an existing loan into separate loan accounts, where you consolidate multiple loans into a new loan, where you top up new funds on an existing loan or where you refinance an existing loan.**
- 7.3 If the Velocity Frequent Flyer program ceases operation and/or Velocity has gone into liquidation or other form of administration, the balance of any Velocity Points that you have earned in connection with the Reward Me Home Loan, but which have not

been allocated to your Velocity Membership Account, will be forfeited.

- 7.3 Velocity Points already allocated to the Primary Borrower's Velocity Membership Account will be dealt with in accordance with the Velocity Members' Terms and Conditions and otherwise as specified by Velocity.

## 8. DISCLAIMER

- 8.1 To the extent permitted by law, any Claims arising from your participation in the Velocity Frequent Flyer program or your use of Velocity Points are solely against the parties that provide these services.
- 8.2 We do not accept any liability for promotional materials published or produced directly by Virgin Australia or Velocity.

## 9. GOVERNMENT TAXES, DUTIES AND CHARGES

- 9.1 We accept no liability in respect of any government taxes (including Goods and Services Tax), duties or charges arising from the earning or redemption of Velocity Points.
- 9.2 We give no warranty and accept no responsibility as to the ultimate taxation treatment of Velocity Points. Virgin Money recommends that you seek independent tax advice in respect of the tax consequences arising from the use of this product or from participating in the Loyalty Program.
- 9.3 We accept no liability in respect of any government tax (including Goods and Services Tax), duty or other charges imposed by law in any country in respect of participation in the Loyalty Program.

## 10. GENERAL

- 10.1 Velocity Points have no monetary value and cannot be redeemed for cash.
- 10.2 By participating in the Loyalty Program, you authorise Virgin Money and any of its agents to seek, collect, use or supply any third party with such personal and other information as is required in connection with the Loyalty Program. In particular, you consent to Virgin Money sharing with Velocity and Virgin Australia, any information necessary to facilitate the earning of Velocity Points, and Velocity and Virgin Australia collecting, using or disclosing that information for the purpose of the Velocity Frequent Flyer program.

For more information on handling your personal information by Virgin Money, refer to Virgin Money's Privacy Policy at [virginmoney.com.au](http://virginmoney.com.au). For more information on Velocity and Virgin Australia handling your personal information, refer to [www.velocityfrequentflyer.com](http://www.velocityfrequentflyer.com).



13 81 51

[virginmoney.com.au](http://virginmoney.com.au)