

# Qantas Money Home Loans Points Eligibility Policy

Loans approved on or after 15th January 2024

## 1. Points Eligibility Policy

In this policy, 'Qantas' and 'we' mean Qantas Airways Limited, and 'our' has a corresponding meaning. 'You' or 'customer' means a person that holds a Qantas Money Home Loan, and 'your' has a corresponding meaning. The terms 'includes' and 'including' means 'includes or including but is not limited to'.

The Qantas Money Home Loan (QMHL) is a uniquely rewarding product for borrowers. We want to help our Qantas Frequent Flyer program members (QFF Members) avoid the sense of sacrifice that sometimes comes with home ownership by providing a rich points offer for every year that the loan is held.

In order to continue to provide this benefit to our QFF Members, Qantas requires that each customer's borrowing and repayment behaviour complies with this Points Eligibility Policy at all times.

The purpose of our Points Eligibility Policy is to ensure that all our customers:

- can access our rewards; and
- do not use the QMHL in a manner that we consider 'unreasonable' or 'unacceptable'.

The Points Eligibility Policy applies to all QMHL products. It contains examples of what we consider unreasonable or unacceptable use for the purpose of eligibility for Qantas Points. In addition, the policy sets out the steps we may take to monitor your compliance with this Points Eligibility Policy. Failure to comply with this Points Eligibility Policy may result in you not being eligible for the annual Qantas Points in accordance with section 7 of this policy.

This policy does not relate to the suitability of a QMHL for you. That assessment is performed by Bendigo and Adelaide Bank (the **Bank**) at the time that you apply for the QMHL via the online Qantas Money Home Loans application. This policy also does not restrict the way in which you can use your QMHL including making repayments in advance or utilising the offset feature. Your rights and obligations under the QMHL are set out in the credit contract between you and the Bank.

## 2. General

You must be a member of the Qantas Frequent Flyer program at the time you apply for a loan. You must remain a member during the term of the loan in order to earn Qantas Points each year.

The QMHL is for personal use only. You may not use the QMHL in a manner which we believe is 'unreasonable' or 'unacceptable', for the purposes of eligibility for Qantas Points each year.

Qantas Money understands that, in addition to using it for the purchase or refinancing of a property, a home loan can also have a variety of cash flow management flexible features which can be benefits for borrowers. As such, reasonable use of a QMHL may include:

- holding funds in an offset account; or
- prepaying a portion of the remaining principal, in order to redraw the prepayment or a portion of the prepayment at a later stage.

This Policy sets out the boundaries of reasonable and acceptable usage of a QMHL as it relates to eligibility for Qantas Points specifically.

## 3. Unreasonable use

Unreasonable use as it relates to eligibility for Qantas Points includes where:

In the first 12 months of the loan:

- the minimum loan balance (the amount drawn on the loan less any offset balance) is less than \$250,000 (on average).

For 12 months or more (cumulative over a 3 year period):

- the principal owing is offset by 70% or more; or,
- repayments are ahead of the agreed repayment plan by 70% or more.

## 4. Unacceptable use

The QMHL needs to be in good standing in order to be eligible for Qantas Points. Unacceptable use includes where:

- your QMHL is in default/arrears for more than 60 days at any time, and you have not engaged with Bendigo and Adelaide bank in good faith to manage your repayment obligations;
- you have not complied with the terms and conditions of the QMHL; or
- the QMHL has been fraudulently obtained.

## 5. Breach of the Points Eligibility Policy

Specific borrowing and repayment activity may be deemed unreasonable or unacceptable for the purpose of eligibility for Qantas Points at Qantas' discretion acting reasonably and based on the circumstances.

If Qantas reasonably believes that your use of the QMHL does not constitute reasonable or acceptable use for the purpose of eligibility for Qantas Points, then we may cancel the annual awarding of Qantas Points until such time as we believe that the QMHL is being used in a reasonable or acceptable manner.

We will endeavour to notify you if we believe that you are at risk of breaching, or have breached, this Points Eligibility Policy. We will offer you an opportunity to modify your borrowing and repayment to return to reasonable and acceptable behaviours for the purpose of eligibility for Qantas Points before we cancel your award of Qantas Points for one or more years.

A breach of this Points Eligibility Policy will not impact your ability to have a QMHL but may result in you not being awarded Qantas Points in a year or years.

## 6. Privacy and Monitoring Compliance

By taking out a QMHL you consent to Bendigo and Adelaide Bank Pty Ltd providing us with your home loan information over the life of your loan and you agree that we may use your home loan information provided by Bendigo and Adelaide Bank Pty Ltd in order to credit you with Qantas Points, assess your compliance with this Points Eligibility Policy and to notify you of any non-compliance or loss of eligibility for Qantas Points in a year or years.

If we do not enforce this Points Eligibility Policy in a year or years, it does not mean that we will not enforce it in any other year or years.

## 7. Amendments

We may amend this Points Eligibility Policy at any time by posting the amended policy on the Qantas Money Home Loans website. We will notify you of any material amendments directly to the email address linked to your Qantas Frequent Flyer account. Except as stated elsewhere, the amended policy will automatically be effective 30 days after it is initially posted on the Qantas Money Home Loans website.

## 8. Contact

If you have any questions about the Points Eligibility Policy or its application or enforcement, please call 1300 992 700 and select option 4 to speak with a Qantas specialist.