

BOQ[®] Home Loan Rate Beat Challenge - Terms and Conditions



Participation in the Challenge does not guarantee a loan approval will be provided. If you proceed with an application, BOQ's usual credit criteria and credit assessment processes will apply. Declined loan applications will not qualify for a Gift Card.

1. Key terms

BOQ, us, we and our means Bank of Queensland Limited ABN 32 009 656 740 Australian Credit Licence 244616.

Comparable BOQ Home Loan means a Currently Offered eligible BOQ product that is a variable-rate home loan that BOQ reasonably considers comparable to the relevant Suncorp Bank home loan, having regard to loan purpose, repayment type, and substantive features (including offset or redraw but excluding any:

- repayment calculation methodology differences; and
- pre and post settlement fees and charges).

Currently offered eligible BOQ product(s) are the variable-rate Essential Home Loan and Plus Home Loan, and the Clear Path Variable Home Loan, Economy Variable Home Loan.

Suncorp Bank Customers means natural person borrowers having a Suncorp Bank-branded home loan (provided by Norfina Limited ABN 66 010 831 722 AFSL and Australian Credit Licence 229882 or Australia and New Zealand Banking Group Limited ABN 11 005 357 522 AFLS and Australian Credit Licence 234527).

Terms means these BOQ Home Loan Rate Beat Challenge Terms and Conditions.

Verified Suncorp Bank Rate means the ongoing variable annual interest rate applying to an established Suncorp Bank Customer home loan when first presented to and verified by BOQ. It excludes any proposed, conditional, unaccepted, or retention rates not already applied to the loan at the time it is presented.

2. Challenge details and eligibility

2.1 These Terms set out the terms and conditions applicable to the BOQ Home Loan Rate Beat Challenge for Suncorp Bank Customers (**Challenge**).

2.2 The Challenge applies to the first-submitted refinance enquiry submitted by a Suncorp Bank Customer who meets the eligibility criteria in clause 2.4 below from 26 October 2026 to 11 December 2026 inclusive (**Challenge Period**), unless varied or withdrawn earlier.

2.3 For such enquiries, BOQ will seek to quote a refinance interest rate that beats the current and verifiable variable interest rate applying to the Suncorp Bank Customer's existing home loan as detailed in these Terms. If BOQ cannot quote a lower interest rate for a Comparable BOQ Home Loan, the Suncorp Bank Customer will receive a \$2,000 Visa electronic gift card (**Gift Card**), subject to these Terms.

2.4 To be eligible to participate in the Challenge, a person must:

- be a current Suncorp Bank Customer;
- enquire directly in any BOQ branch or online through our website at: <https://www.boq.com.au/microsites/home-loans/rate-offer> to refinance one or more existing variable rate Suncorp Bank home loans with a minimum balance of \$250,000 and an LVR of under 80%;
- identify oneself as being a Suncorp Bank Customer or wanting to refinance an existing Suncorp Bank home loan or participate in the Challenge;
- not have made a previous refinance enquiry as part of the Challenge during the Challenge Period (separate enquiries may be submitted for each group of joint borrowers and will not preclude any individual joint borrower from submitting separate enquiries for loans held separately by that person as set out below);
- the Suncorp Bank home loan(s) must be standard home loans comparable to a Currently offered eligible BOQ Product and not an unusual or bespoke loan product;
- enquire (and subsequently apply if applicable) directly through a BOQ branch or banker;
- provide the information and evidence to validate eligibility under these Terms and current interest rate reasonably required by BOQ during the Challenge Period; and
- be a natural person borrower (company and trust loans are not eligible) for this home loan Challenge.

2.5 A maximum of one Gift Card will be provided to any individual person or any group of joint borrowers under the Challenge, regardless of the number of home loans held by that individual borrower or group of joint borrowers and regardless of the number of joint borrowers in a group of joint borrowers. However,

- an enquiry may be submitted as part of the Challenge for each separate group of joint borrowers provided each group of joint borrowers is different (at least one joint borrower needs to be different); and
- each person in a joint borrower group may also submit an enquiry as part of the Challenge for home loans they hold individually.

2.6 Participation in the Challenge or quotation of an interest rate does not constitute a loan offer or guarantee a loan approval will be provided. BOQ's usual credit criteria, unsuitability assessments, home loan product terms and conditions and fees and charges will apply if the borrower proceeds to apply for a BOQ home loan as a result of the Challenge.

3. Exclusions

3.1 The Challenge is not available for:

- fixed-rate loans, construction loans, or introductory, honeymoon or other limited-period rates;
- refinance enquiries or applications made through mortgage brokers or other third parties;
- bespoke lending products or home loans for which BOQ does not offer a Comparable BOQ Home Loan;
- customers currently in default or under a hardship arrangement for their Suncorp Bank home loan;
- non-natural person borrowers such as companies or trustees of a trust;
- Suncorp Bank staff loans (irrespective of whether the borrower is still employed by Suncorp Bank);
- a customer or enquiry that does not meet the requirements of these Terms; or
- any person whom BOQ reasonably suspects is engaging in any fraudulent conduct or seeking to mislead or deceive BOQ in connection with the Challenge.

- 3.2 Interest rate quotations provided as part of the Challenge are based on initial loan details provided and are subject to BOQ's usual credit criteria and credit assessment processes. No gift card will be provided if a lower rate is quoted but a refinance loan is not subsequently approved due to a borrower not satisfying BOQ's usual credit criteria and credit assessment processes.

4. Rate evidence and verification

- 4.1 Evidence of a Suncorp Bank Customer's current interest rate must be current, legible and capable of verification by BOQ. It may include without limitation, a screenshot from Suncorp Bank internet or mobile banking loan summary taken under the observation of BOQ staff, a Suncorp Bank home loan statement issued within the previous 7 days (at the time it is presented), or other evidence reasonably accepted by BOQ. It must identify the relevant loan or account and show the variable rate currently applying.
- 4.2 BOQ may reasonably request further information to verify the rate, loan type, purpose, features or eligibility. Outstanding evidence required for a Gift Card eligibility assessment must be provided no later than 45 days after the Challenge Period ends.
- 4.3 If Suncorp Bank has publicly announced a change to its interest rates or a relevant reference rate that will apply to the loan but is not yet shown in the evidence provided, BOQ may adjust the Verified Suncorp Rate by the announced change when making the rate beat calculation to ensure a fair and reasonable comparison of interest rates.

5. How BOQ compares rates

- 5.1 BOQ will compare the Verified Suncorp Rate with the annual interest rate it can offer on a Comparable BOQ Home Loan (subject to BOQ's usual credit criteria and lending assessment requirements). BOQ beats the rate where its offered annual interest rate for a Comparable BOQ Home Loan is lower than the Verified Suncorp Rate. Comparison rates, fees and charges, cashback, fee waivers and other incentives are not included as part of this rate comparison (but will apply if you subsequently apply for the Comparable BOQ Home Loan, subject to applicable terms and conditions).
- 5.2 BOQ will determine comparability reasonably, based on available information and the factors in these Terms. If BOQ does not offer a reasonably comparable product, the borrower is not eligible for a Gift Card because of that product difference.

6. Rate beat implementation

- 6.1 BOQ will provide an interest rate quotation as part of the Challenge in writing, identifying the date, Comparable BOQ Home Loan, the (lower) quoted annual interest rate and the applicable BOQ reference rate or base rate and discount that the quoted annual interest rate is comprised of. BOQ's assessment of whether it can beat the Verified Suncorp Rate is made and becomes final on the date of the written quotation.
- 6.2 The borrower must apply for the Comparable BOQ Home Loan within 10 days of the Challenge Period end date to take up BOQ's written interest quotation.
- 6.3 If a loan is approved, the quoted annual interest rate remains subject to any applicable changes to the applicable BOQ reference rates or base rates. The set discount resulting from the Challenge will not change (notwithstanding any ability for BOQ to contractually do so under the applicable home lending terms and conditions) and will be disclosed in the loan schedule.

- 6.4 For a principal and interest loan, the applicable discount applies for the full loan term whenever the borrower is making variable principal and interest repayments and will not be varied unless a borrower-requested change is made to the loan such as changing the interest rate, the loan product or loan purpose.
- 6.5 For an interest only loan, the set applicable discount applies to the variable rate during the interest only period only. The discount applied during the interest only period will not be varied unless a borrower-requested change is made to the loan such as changing the interest rate, the loan product or loan purpose.

7. Gift Card

- 7.1 A borrower who is eligible to participate in the Challenge qualifies for a Gift Card where BOQ compares the rates and cannot quote a lower annual interest rate on a Comparable BOQ Home Loan or Loans.
- 7.2 No Gift Card will be provided if BOQ quotes an interest rate that is lower than the Verified Suncorp Bank Rate including if:
- the borrower chooses to not proceed with an application for the Comparable BOQ Home Loan; or
 - the borrower proceeds with an application but the application is declined based on BOQ's usual lending criteria, serviceability and/or responsible lending requirements.
- 7.3 Gift Cards will be issued to persons who are eligible for a Gift Card under these Terms electronically by email no later than 60 days after the Challenge Period ends. At the time of Challenge, the enquiring borrower must provide an accurate email address and is responsible for updating their email address with BOQ if it changes. Joint borrowers must nominate one email address and decide who will receive the Gift Card from BOQ on behalf of all persons in the group of joint borrowers.
- 7.4 If BOQ is notified that a Gift Card email could not be delivered, BOQ may verify the relevant person's details and reissue or redirect it. BOQ need not replace a Gift Card validly delivered and accessed or used, except where required by law.
- 7.5 Gift Cards are issued subject to the [issuer's terms](#), expiry and use restrictions and is not redeemable for cash through BOQ. By claiming a Gift Card, you agree to the issuer's terms.

8. General terms

- 8.1 BOQ may verify information provided for the Challenge. If BOQ reasonably believes information is materially false, misleading, altered or incomplete, it may refuse or withdraw the benefit after giving the borrower a reasonable opportunity to respond, unless immediate action is reasonably necessary to prevent fraud or loss.
- 8.2 BOQ may reasonably change, suspend or end the Challenge early because of legal, regulatory, fraud, systems or operational issues. Where practicable, BOQ will give reasonable notice and will not adversely affect borrowers who have already satisfied the applicable requirements, unless required by law or reasonably necessary to prevent fraud or material loss.
- 8.3 These terms are available at <https://www.boq.com.au/microsites/home-loans/rate-offer>. A borrower may also ask any BOQ branch or banker for a copy.
- 8.4 BOQ handles personal information in accordance with its Privacy Policy, available at <https://www.boq.com.au/personal/help-and-support/forms-and-important-information/privacy/>.