

# Frequently Asked Questions

Loaded Home Loan Interest may have  
been applied incorrectly

13 April 2026

# Loaded Home Loan Interest may have been applied incorrectly

We've identified a system issue that has affected a number of Virgin Money Loaded home loan customers over the last few months. At this stage, we're still investigating the issue (including working on a system fix to prevent it from occurring again and correcting impacted accounts).

These FAQs are here to explain what we know so far, what we're doing to fix the issue, and what you can expect next.

## What happened?

We identified a technical issue in our home loan system that, in some circumstances, may have caused the interest on some customers' Loaded home loans to be applied incorrectly.

This issue relates to how interest was applied within our system — your loan type, interest rate and repayment amount have not changed.

We're continuing to investigate the issue to identify which customers have been impacted.

## When did this occur?

The issue was first identified following an interest rate change in February 2026 and reoccurred following the interest rate change in March 2026. It only occurs in some circumstances. Our investigation is ongoing to fully understand the timing and scope.

## Why did this happen?

In certain scenarios, a system recalculation following the February and March rate changes caused the system to align the interest charged with the repayment amount required. This meant that, for a number of loans, the amount charged for interest was incorrect, causing what the system then treated as being the balance outstanding to also be incorrect.

We've prioritised addressing this issue and are working across our banking and technology teams to resolve it.

## How do I know if I'm impacted?

You may notice one or more of the following in your home loan transaction records and/or account statements:

- A recent home loan repayment(s) didn't reduce your loan balance as much as you expected
- An amount debited for interest appears to be incorrect
- Your repayment history looks different to what you'd normally expect

However, it's important to note that not all Loaded home loan customers have been impacted. The message has been sent to you as a precaution to let you know we're investigating and to keep you informed.

If your loan has been impacted, we'll confirm this with you directly by writing to you (see below).

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### **Does this mean my loan has changed?**

No. Your home loan has not changed.

If you're impacted, this is a temporary system issue affecting how interest was applied. We'll correct the calculation and debiting of interest and your loan balance. If you have been charged any additional interest, your loan will be adjusted to reflect the correct balance.

### **How will I be notified if I'm impacted?**

If we identify that your loan has been affected, we'll contact you directly using the contact details we have on file (such as SMS, email or letter). We'll clearly explain:

- What happened
- What we've done to fix it
- Any adjustments made to your loan account balance

There's no need to contact us unless you have questions or concerns — we'll keep you informed.

### **Have my loan repayments been calculated correctly following the interest rate changes in February 2026 and March 2026?**

Following the interest rate changes in February 2026 and March 2026, your repayments were calculated based on the applicable new interest rate(s), your scheduled loan balance and your remaining loan term.

We are investigating to see if there are any other impacts and taking steps to ensure we are correctly adjusting your account, if necessary, to reflect the right outcome.

### **How will Virgin Money correct the issue?**

If a customer is identified as impacted, we'll:

- Reverse and adjust any interest that was incorrectly charged, so you're not out of pocket
- Update your loan balance and repayment history to reflect the correction

You won't need to request this — we'll take care of it for you.

### **What if I'm refinancing or discharging my Loaded home loan?**

If you're in the process of refinancing or discharging your home loan, which has been affected by this issue, and the refinance or discharge occurs before we have corrected your account:

- We will be in touch with you to advise if you have been charged any additional interest, how to receive compensation for any additional interest and how we will calculate the compensation.
- We will contact you directly using the contact details we have on file (such as SMS, email or letter).

We apologise for any inconvenience this may cause and appreciate that the timing of refinancing or discharging your loan may be critical.

### **Do I need to do anything right now?**

No action is required from you at this stage.

We're actively reviewing accounts and will contact you if we identify that your loan has been impacted. If you notice something that doesn't look right or have questions, our team is here to help.

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**Talk to us.**

If you'd like more information on this – or anything else – please get in touch on 13 81 51 from 8am-8pm Monday to Friday and 9am-5pm on a Saturday (AEST/AEDT).

If you're not satisfied with how we've handled this, we'd like to hear from you. To submit feedback, lodge a complaint or get a copy of our Customer Feedback Guide, visit our website ([www.virginmoney.com.au/contact-us/feedback-and-complaints](http://www.virginmoney.com.au/contact-us/feedback-and-complaints)) or call us on the number above.

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