

Keep Me Updated

21 October 2015

REMOVAL OF CONSTRUCTION LOANS & LINE OF CREDIT PRODUCTS

ING DIRECT will soon be removing the availability of the following residential home loan products for applications received from 1 November 2015:

- Smart Home Loan
- Action Equity Loan
- Construction Loan.

How does this affect your customers?

For current applications

Home loan applications that include the abovementioned products must be received by ING DIRECT by **31 October 2015**. These products will be available for applications currently in the pipeline (including pre-approvals). However, where an approval advice expires and requires re-assessment, the product suite and underwriting guidelines current at that time will apply.

For existing ING DIRECT customers

- Customers that hold an Action Equity Loan or Smart Home Loan will no longer be able to increase their existing line of credit facility. However, should they wish to apply for an increase as a separate loan split within our current product suite, they will be permitted to do so subject to ING DIRECT credit approval criteria. All other variations will not be affected by this change.
- Existing Construction Loan customers in the process of constructing their property will not be affected by this change. The drawdown process will continue unchanged.
- Existing Construction Loan customers that hold a facility for the land only component of their property will not be affected by this change and can continue to apply for an increase to construct their home.
- Existing customers (who do not hold a construction loan) will no longer be able to submit an increase request for the purpose of structural or extensive renovations from 1 November 2015. Refer to our current *Residential Mortgage Underwriting Guidelines* for more information on structural or extensive renovations.
- Existing customers will no longer be able to submit a request to switch to the affected products from 1 November 2015.

LIKE MORE INFORMATION?

For more information, visit introducer.ingdirect.com.au or speak to your ING DIRECT representative.