

## Residential Update.



You may have noticed we are facing some challenges in how long it is taking to process home loan applications. As has been the case in the past, it is important we are transparent and keep you informed on how we are addressing these challenges. We have all available resources working towards getting our turnaround times back to much shorter levels.

We recently created separate assessment queues for purchase and refinance applications, meaning we will assess purchase applications quicker, with a clear intention to also address extended queues for refinances. Our credit assessment staff will also be assessing on weeknights and weekends. We are also in the process of recruiting additional assessment and processing staff.

Our current assessment time frames are as follows:

Purchases	Refinances
Currently assessing applications received on <b>6 July 2017</b>	Currently assessing applications received on <b>23 June 2017</b>

Again, we are doing everything we can to get back to acceptable turnaround times. We thank you for your continued support and patience and will provide an update on our progress.

Our turnaround times are updated daily on our [Introducer website](#).

### Handy tips to avoid processing delays

Below are some tips to ensure your loan applications avoid assessment delays:

- **Complete all NCCP** questions. Where interest only repayments are selected, please set

out the reasons why the customer has requested interest only in the section provided.

- **Common Reporting Standards.** Individual or Foreign entity foreign tax residency self-certification [forms](#) must be completed by each borrower and submitted together with the loan application. This is a **mandatory** requirement and came into effect for applications submitted from 1 July 2017.

Please note - Where the self-certification form is not provided or is incomplete, the deal **will not** proceed to formal approval.

- **Mother's Maiden Name** of each applicant as well as a valid email address are mandatory requirements when applying for a new home loan or adding a borrower to an existing loan account. They must be provided at the application stage for the submission to be successful.

Please note - the mother's maiden name may be used as a security question following settlement.

- **Upfront valuations** are required for all new loan applications. You can order upfront valuations by going to the [VMS system](#) and navigating the Lending Institution Users tab. This will automatically order the appropriate valuation type and link the valuation report to your customers' loan application.

Please ensure you provide the valuation ID for all applications ordered as this will assist in matching the completed valuation report to the loan application upon receipt.

### Can we help?

If you have any questions about any of the information above, please contact your ING DIRECT representative for more information.

Contact us

Kind regards,

**Mark Woolnough**

**Head Of Third Party Distribution & Direct Mortgages**

To learn more



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Call 1300 656 226.



**For the curious** :Information is current as at the above date and is subject to change.

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ING DIRECT  
60 Margaret Street, Sydney, NSW, 2000, AU