

# Residential Update.



## Interest Rates

There are no changes to our residential mortgage rates. For more information on our current interest rates, see [our Introducer website](#).

## Updated ING DIRECT Servicing Calculator

Our servicing calculator has been updated and must be used for all applications submitted from 27 July 2017. We have reduced the assessed commitment for the Orange One credit card to 3% per month when part of a home loan application. All credit card limits should be included in the "Credit Card Limits" field.

The updated calculator can be accessed by logging in at [introducer.ingdirect.com.au](http://introducer.ingdirect.com.au).

## Minimum Size for Established Apartments

Effective immediately, the minimum size acceptable for an established apartment will decrease from 50 square metres to 40 square metres. Please note this excludes balconies and car spaces.

Where a proposed security property has a living area equal to or greater than 40 square metres, the maximum LVR will be 80% for investment loans and 95% for owner occupied purchase loans (including LMI).

Apartments in Exception Postcodes may have LVRs reduced where LMI applies. Securities with a living area of less than 40 square metres remain unacceptable.

## Updated Genworth LMI Premium Calculator

As announced by the NSW Government recently, stamp duty payable in NSW on an LMI premium was abolished effective from 1 July 2017.

The Genworth LMI Premium Calculator has been updated to reflect this change. The updated calculator can be accessed by logging onto [introducer.ingdirect.com.au](http://introducer.ingdirect.com.au).

## Mandatory CRS Self-Certification Forms

As you are aware, CRS came into effect on 1 July 2017. 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.

We have noticed the following sections are often incomplete:

- Source of wealth and funds
- Is Australia your sole country of tax residence? & Are you a U.S. person for tax purposes? - **both** of these boxes must be completed

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

## Foreign Resident Capital Gains Withholding (FRCGW)

New rules for FRCGW apply to vendors disposing of certain taxable property under contracts entered into from 1 July 2017. The changes apply to real property disposals where the contract price is \$750,000 and above (previously \$2 million) and the FRCGW tax rate will be 12.5% (previously 10%).

Please note: where applicable, ING DIRECT Solicitors must be provided with a copy of the Foreign Resident Capital Gains Withholding Clearance Certificate prior to settlement.

Where the certificate is not provided, ING DIRECT Solicitors are to verify payment of Foreign Resident Capital Gains Tax from sale proceeds

For more information about the go to [FRCGW - ATO](#)

To learn more



Visit [introducer.ingdirect.com.au](http://introducer.ingdirect.com.au)



Call 1300 656 226.



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

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