

# Why choose

# ING Commercial

# Variable Rate Loans?



Effective July 2021

## General features

<b>General description</b>	Available for loans of <b>up to \$3 million</b> for the purchase and/or refinance of commercial property for owner occupation or investment. The loan provides you all the features you want, including no monthly, annual or other ongoing fees, a competitive variable interest rate for the duration of the loan with the added flexibility of being able to make additional repayments and redraw at any time.
<b>Target market</b>	Self-employed trading businesses looking for a competitive variable rate with the ability to make additional repayments at any time.
<b>Key benefits</b>	<ul style="list-style-type: none"><li>• A set and forget type loan with no annual review where total exposure is less than \$2 million. For loans above \$2 million annual reviews are subject to LVR.</li><li>• 20 year loan term with an LVR of up to 75% (LVR restrictions may apply)</li><li>• No ongoing fees or charges</li><li>• Competitive commitment fee structure</li><li>• Repayment flexibility</li></ul>

## Key features

<b>Ability to make additional repayments</b>	Yes, you can make additional regular or lump sum repayments at any time
<b>Redraw</b>	<ul style="list-style-type: none"><li>• Available</li><li>• Minimum redraw of \$10,000 applies</li></ul>
<b>Portable</b>	Yes, substitution of security
<b>Combination loan options</b>	Can be combined with a Commercial Fixed Rate Loan
<b>Split loans</b>	Yes, no maximum number of splits

## Loan details

<b>Loan purpose</b>	The purchase or refinance of commercial property: <ul style="list-style-type: none"><li>• Owner occupied</li><li>• Business purposes</li><li>• Investment properties</li><li>• Equity reimbursement</li><li>• Cash out (limits apply)</li></ul> <b>Note:</b> Construction or development, working capital or payment of tax liabilities are not acceptable
<b>Eligible borrowers</b>	Individual, company and trust* borrowers - (predominant source of income must be from small business, not PAYG or Investment) <b>Note:</b> Internet and phone banking are not available for company and trust borrowers. *SMSF/Hybrid Trusts are not currently acceptable.
<b>Loan term</b>	Up to 20 years
<b>Repayment type</b>	<ul style="list-style-type: none"><li>• Principal &amp; interest</li><li>• Interest only - investment purpose only (maximum period 5 years)</li></ul> <b>Note:</b> Interest only repayment type is not available to owner occupied. Where the LVR exceeds 70%, interest only period will be capped at 3 years.)
<b>Repayment method</b>	Direct debit



<b>Repayment frequency</b>	<ul style="list-style-type: none"> <li>Monthly (if interest only, repayments must be monthly)</li> <li>Fortnightly</li> </ul>
<b>Minimum loan amount</b>	\$500,000
<b>Maximum loan amount</b>	\$3 million for total facility
<b>Interest calculations</b>	Calculated on the daily balance and charged once a month

### Key credit guidelines

<b>LVR</b>	<p><b>Major metropolitan areas</b></p> <ul style="list-style-type: none"> <li>Up to 75% for Principal &amp; Interest and Interest Only</li> </ul> <p><b>Regional areas</b></p> <ul style="list-style-type: none"> <li>Up to 65% for Principal &amp; Interest and Interest Only</li> </ul> <p><b>Note:</b> LVR may be subject to industry type.</p>
<b>Security</b>	<ul style="list-style-type: none"> <li>Registered first mortgage</li> <li>Non specialised commercial (Retail, industrial, office, residential, Childcare centres) in major metro areas and selected regional locations</li> <li>Specialised commercial properties (Boarding houses and service stations) considered on a case-by-case basis</li> <li>Unacceptable Securities - Panel-beater, mechanical workshop, pubs and accommodation, vacant land and construction</li> </ul> <p><b>Note:</b> Please refer to your ING Commercial Sales representative for more information.</p>

### Fees

	New borrowing	Less than \$1,000,000	\$1,000,000 - \$3,000,000
<b>Commitment fee</b>		\$1,000	0.20% of loan amount
	The commitment fee will be charged after application passes pre-vetting and will only be refunded if application is declined. Where the total new borrowing is \$1 million or more, a commitment fee of \$2,000 will be charged upfront, with the outstanding portion of the commitment fee being charged at settlement.		
<b>Monthly or annual account keeping fees</b>	No monthly or annual account keeping fee		
<b>Split fee</b>	\$100 per split		
<b>Line fee</b>	No Line fee		
<b>Redraw fee</b>	\$50 per redraw		
<b>Valuation fee</b>	Mandatory. Please refer to Valuation Fee Schedule		
<b>Early repayment fee</b> (applicable only for loans not regulated by the National Credit Code)	<ul style="list-style-type: none"> <li>Applies to loans discharged within the first 5 years</li> <li>Amount payable is 1 months' interest based on original loan amount</li> </ul>		
<b>Discharge fee</b>	\$250 (plus legal and third party costs)		



Want to talk about an ING commercial loan?  
Get in touch with your ING representative



Connect  
ING Australia - Broker



Submit your commercial application via email to:  
pcm@ing.com.au

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