



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](#).

Federal Budget

The Treasurer announced the [2018/19 Budget](#) on 8 May. The underlying Budget deficit for 2018/19 is put at \$14.5 billion (0.8% of GDP), and a Budget surplus is forecast for 2019/20.

The Treasurer introduced tax cuts for workers earning less than \$90,000 per year, infrastructure investments on a number of key rail and road projects, measures designed to improve the quality of life for the aging, as well as extending company tax cuts for small businesses. On the whole, the budget will be a welcome relief to a large proportion of the economy, particularly wage earners in low to middle income households who have seen real wages stagnant for some time in the context of historically high debt levels.

The Budget also included a range of key economic forecasts, largely in line with current market and RBA forecasts. GDP growth rate in 2018 is expected to be 2.75% and 3.00% in 2019; the unemployment rate at 5.5% in 2018 and 5.25% in 2019; CPI is expected to be around the 2.00-2.25% range over this period.

Income Verification

ING will perform verification of all income as part of a home loan application, regardless of whether it is required to meet servicing. Please ensure you provide all required income documents to allow verification.

Family Support - Guarantor's Income for Servicing

Under our Family Support guidelines, ING will no longer accept a guarantor's income for servicing purposes. Security support remains acceptable under the policy. Please note, all guarantor(s) under the Family Support policy are to seek independent legal and financial advice in relation to the Guarantee and Mortgage.

New Interest In Advance Loans

Please note effective from **14 May 2018**, we will no longer accept applications for new Interest In Advance loans. Where an existing ING residential loan customer wishes to pay interest in advance, this will be permitted under current guidelines.

Please note the cut-off date for existing customers wishing to apply for Interest in Advance for the 2018 financial year will be **5 June 2018**. A [new form](#) is available on the introducer website.

To learn more



Visit introducer.ing.com.au



Call 1300 656 226.



For the curious :Information is correct on the date of publication and is subject to change. All applications for credit are subject to ING's credit approval criteria. Fees and charges apply. Any advice in on this email does not take into account you or your customers' objectives, financial situation or needs and you should consider whether it is appropriate for you or your customers. Before making any decision in relation to a home loan product, you and your customers should read the Home Loans Terms and Conditions, Fees & Limits Schedules, and Credit Guide available at ing.com.au. or by calling 133 464. If you or your clients, have a complaint please call 133 464 at any time, as we have procedures in place to help resolve any issues you, or your client may have. Products are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.

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