



## Residential Update.



ING regularly reviews interest rates across its product range. Our most recent review has resulted in the need to increase variable owner occupied interest rates on existing residential home loans by 0.10% p.a. effective from **3 July 2018**.

Please be advised that residential loan applications that settle after this date will not be subject to this increase.

### Handy Tips for Loan Submissions

Below are some handy tips to avoid assessment delays:

- **Upfront valuations** - required for all new loan applications. You can order upfront valuations by going to <http://vmsui.corelogic.com.au> and navigating to 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 valuations ordered as this will assist in matching the completed valuation report to the loan application.

- **Supporting Document Checklist tab on Apply on Line / Aggregator software** - Reference this checklist to ensure the items required by ING have been met.
- **NCCP sections** - Where interest only repayments are selected, please set out the reasons why the customer requires interest only in the sections provided.
- **Mother's Maiden Name / Email address** - must be provided for each applicant at the application stage. Mother's maiden name may be used as a security question to validate customers when contacting our contact centre.
- **Privacy Declarations** - to be signed by all applicants / guarantors / directors.

- **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. Where the self-certification form is not provided or is incomplete, the deal will not proceed to assessment.
- **ID verification** - Record and verify that the applicant(s) details match the identification documents, provide ING with a copy of the documents and your confirmation that you have completed the verification.

## Did you know?

The *Millennial Homeownership Report* May 2018 commissioned by ING reveals that despite their aspirations and good intentions to owning a property, 61% of millennials aren't sure how much they need to save for a home deposit, including 40% of those that are currently saving. [Read more](#).

## Can we help?

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

Contact us

To learn more



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



Call 1300 656 226.



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**For the curious:** Information and interest rates are correct on the date of publication and are 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 an Orange Everyday or a home loan product, you and your customers should read the Orange Everyday Terms and Conditions booklet and Orange Everyday Fees & Limits Schedule, and the Home Loans Terms and Conditions, Fees & Limits Schedules, and Credit Guide available at [ing.com.au](http://ing.com.au). 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.

In relation to our interest rates, aggregate borrowing refers to total new residential ING borrowings, excluding commercial loans. To be eligible for Orange Advantage & Mortgage Simplifier LVR Based interest rates, the following conditions apply:

- Applications must be for a new loan with new security property to ING
- The interest rate applicable is based on the capitalised LVR including any applicable LMI

## Fixed loans

Fixed Rate Loans will revert to the current Mortgage Simplifier variable interest rate at the end of the fixed interest period. Important points to note:

- Where applicable LVR Based Interest Rates will apply.
- The interest rate discount that will apply at the end of the fixed interest period will be outlined in the customer's loan documentation

For this to apply, the original loan amount, loan purpose and LVR must be eligible for LVR based interest rates at the time of application.

Interest rate discounts for LVR 90% or less are available only for new to ING security property. If you apply to borrow more than 80% of the property value, you will be required to obtain Lenders Mortgage Insurance. This offer may be withdrawn at any time. Fees and charges apply.

Comparison rates The comparison rate for home loans is based on a loan amount of \$150,000 over a loan term of 25 years.

**WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

**WARNING:** If you select a fixed rate loan, break costs may be payable if at any time before the fixed term expires, you pay out your loan or you make additional payments of \$10,000 or more in an anniversary year, or you ask us to change your loan type or fixed interest period. Break costs may be substantial.

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