



## Residential Update.



### Orange Advantage Interest Rates

Did you know that ING's new business interest rates start from 3.68% p.a. (Comparison rate 4.00% p.a.) for Orange Advantage Owner Occupier loans with LVR 80% or less and loan amount between \$150k to \$1 million?

For Orange Advantage Owner Occupier loans with LVR greater than 80%, loan amount \$150k+, interest rates start from 3.78% p.a. (Comparison rate 4.10% p.a.).

For more information on our current interest rates, see [our Introducer website](#).

### First Home Buyers

According to the Australian Bureau of Statistics, housing finance figures for June revealed that first home buyers accounted for 18.1% of owner occupier home loans during the month. First home buyers have grown steadily over the last 12 months and this may be an opportune time for brokers to start focusing on this growing segment.

Recent research conducted by ING reveals millennial first home buyers still see owning a property as the 'great Australian dream', further supports this trend. First home buyers are keen to buy, however, are often hampered by lack of knowledge or too much information.

At ING, we're committed to doing our bit to help you with first home buyers. Here's how:

- Fully assessed pre-approvals - this is especially useful where a first home buyer is going to an auction or submitting an offer on a property
- Higher LVR bands - customers can apply to borrow up to 95% of the value of the property
- Discounts on LMI premiums for home loans requiring LMI
- Competitive fixed rate loans, to ensure repayment certainty
- Family Support policy which may assist first home buyers.

Source: <http://www.abs.gov.au/ausstats/abs@.nsf/mf/5609.0> and ING's new [Millennial Homeownership Report](#) May 2018.

## Supporting Documents via ApplyOnline

A reminder that all supporting documents can be attached and uploaded via ApplyOnline. Where you have submitted supporting documents via ApplyOnline, please do not also email the documents as this duplication may slow down the processing of your application.

Please ensure when self-verifying your supporting documents that you select only the pages relevant to the condition. Where you do not split your documents according to the conditions, processing of your application may be delayed.

## Introducing Orange Everyday Youth

ING is proud to have launched Orange Everyday Youth, an everyday bank account for people aged 15-17 years.

Orange Everyday Youth empowers teenagers to start out right and take control of their money with no everyday account fees.

ING's Orange Everyday Youth provides teenagers access to an everyday transaction account and a high variable interest rate on one Savings Maximiser (on balances up to \$100,000).

Benefits include:

- No everyday bank account fees (customers will only be charged for expedited bank cheque requests or voucher retrieval requests)
- High variable interest rate of 2.8%p.a. when the ING Orange Everyday Youth customer also has a Savings Maximiser. Available on one Savings Maximiser account on balances up to \$100,000
- Free ATMs in Australia and rebates on ATM fees outside Australia - ATM fees outside Australia can take up to 5 business days to be repaid
- No ING transaction fees for international purchases made whilst overseas or on international websites
- Tap and go and mobile payments with Apple Pay and Google Pay
- Access to ING's Everyday Round Up tool which means teens can save their loose change and earn interest on it.

Orange Everyday Youth account may be of interest to your customers' children and they can open the account on the ING [website](#).

## Economic Update

The RBA left the cash rate unchanged for its 22nd consecutive meeting this month. The latest RBA forecast for 2018 GDP growth is broadly unchanged but the year-end inflation forecast has been reduced from 2.25% to 1.75%, suggesting the RBA is well and truly on

hold for the rest of this year and into 2019.

Q2 Wage growth was released this week at an annualised rate of 2.1%, in line with market expectations. The RBA has repeatedly stated that they will not begin increasing rates until wage growth picks up, in other words until households can afford to bear the cost of higher mortgage rates.

For more economic and financial analysis [read here](#).

## 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 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 Youth, Savings Maximiser or a home loan product, you and your customers should read the Orange Everyday Terms and Conditions booklet and Orange Everyday Fees & Limits Schedule, the Savings Maximiser Terms and Conditions booklet 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 customers, have a complaint please call 133 464 at any time, as we have procedures in place to help resolve any issues you, or your customer 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.

If your customers apply to borrow more than 80% of the property value, they will be required to obtain Lenders Mortgage Insurance.

### Family Support

Family support may comprise:

- Guarantee and mortgage for security support only
- Eligible family member as co-borrower/mortgagor (minimum 20% ownership on title)

Key points for your consideration:

- Acceptable family members are adult children, parents, grandparents, or siblings
- Funding available to maximum 100% of purchase price
- Principal & Interest only
- Must be a 1st mortgage over the guarantor's property and property being purchased
- No guarantor should be placed in a position of hardship in guaranteeing or supporting a loan approved under this policy
- Guarantors have a cooling off period, where they have not obtained independent legal advice. ING will not accept guarantor signed documents until the cooling off period has been completed.

Please ensure you remind the guarantor to seek independent legal advice before committing to be a guarantor.

### Orange Everyday Youth

All Orange Everyday Youth accounts will receive the Global ATM Rebate Offer and the International Transaction Fee Rebate Offer. This means that:

- for ATMs in Australia - any ATM fee charged by the ATM operator is paid back to the customer immediately following the transaction,
  - for ATMs outside Australia:
    - o ING will pay back the International ATM withdrawal fee of \$2.50 immediately after it is charged, and
    - o ING will pay back any ATM fee charged by the ATM operator when the transaction is finalised (settled).
- While a transaction is pending, the amount the ATM operator charges in fees will be deducted from the customer's available balance and will be paid back to the customer after the transaction is finalised (settled). ATM transactions made outside Australia can take up to 5 business days to finalise, so that means it can take up to 5 business days for us to pay back overseas ATM fees to the customer, and
- for ING international transaction fees on card purchases - ING will pay back the International Transaction fee of 2.5% of the amount of the international transaction immediately after it is charged. The person the customer is buying things from may charge the customer a separate fee for their services (which we will not pay back to the customer under this offer).

This offer may be changed or withdrawn at any time at ING's sole discretion.

Orange Everyday Youth is an account for individuals who are 15 to 17 years old. Joint accounts and overdrafts are not available for Orange Everyday Youth.

### **Savings Maximiser - For Orange Everyday Youth Customers**

Information and interest rates are current as at the date of publication and are subject to change.

High variable interest rate comprised of standard variable rate and additional variable rate. Additional variable rate can only apply when the customer also has an Orange Everyday Youth. The additional variable rate (currently 1.80% p.a.) that is added to the Savings Maximiser standard variable rate applies on one Savings Maximiser per customer on balances up to \$100,000. Any amounts above \$100,000 are subject to the Savings Maximiser standard variable rate applicable at the time. If the customer does not have an Orange Everyday Youth, the Savings Maximiser standard variable rate applies. If the customer has multiple Savings Maximiser accounts, visit online banking or call us on 133 464 to check or change which Savings Maximiser account receives the additional variable rate (if eligible). ING can change or withdraw the additional variable rate at any time. The additional variable rate is not payable in conjunction with any other promotional rate. This offer may be changed or withdrawn at any time at ING's sole discretion.

### **Apple Pay and Google Pay**

Apple Pay is a trademark of Apple Inc., registered in the U.S. and other countries. Google Pay is a trademark of Google LLC. The Apple Pay Terms and Conditions and the Google Pay Visa Debit Card Terms and Conditions for ING customers are available to consider when setting up mobile payments on your eligible device.

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