

# 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](#).

## Turnaround Times

We're pleased to announce that our turnaround times for new home loan applications are currently within 2 business days from application submitted date to credit assessment decision. Where an application submitted includes all supporting documents required and upfront valuation ordered and is successful, formal approval is currently issued within 2 business days.

## Income Verification - 2018 Tax Returns

As we have entered 2019, where ING credit guidelines require a tax return, we will require tax returns for the 2018 financial year.

### **Small Business / Company / Self-employed applicants**

Please note - the most recent year's financials must be no older than 19 months.

### **PAYG applicants**

Where relying only on base income, verification can be achieved by using:

- two of the applicant's latest payslips (no older than 60 days). Payslips should show the applicant's name, employer's name and employer's ABN

or

- three months bank statements showing a regular salary credit, stating the name of the employer.

If the above does not apply, the following documents are required:

- latest payslip, less than 1 month old;

and

- either the latest group certificate, assessment notice or tax return for the 2018 financial year.

## 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 our products, you and your customers should read the relevant Terms and Conditions booklet and Fees & Limits Schedule 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.

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.

**Fixed loans:** If your customers select a fixed rate loan, break costs may be payable if at any time before the fixed term expires, your customers (1) pay out their loan or they make additional payments of \$10,000 or more in an anniversary year, (2) your customers ask us to make certain changes to their loan including their loan type, their repayment type, their loan purpose or their fixed interest period. Break costs may be substantial.

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.

### Comparison rates

The comparison rate is based on a home 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.

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60 Margaret Street, Sydney, NSW, 2000, AU