

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](#).

Loan to Income for Owner Occupied Interest Only Loans

ING's Loan to Income (LTI) calculation for owner occupied interest only loans is now available in our serviceability calculator. The calculation of LTI is to be used to assess new or increased owner occupied interest only home loans (including existing ING loans switching to or extending an interest only term).

Please note that for servicing to be met, the loan to income ratio must be **less than 6**. Where the ratio exceeds 6 and servicing is evident by an income surplus, applicants may choose Principal & Interest repayments in order for the application to proceed.

Instructions to calculate LTI:

- Open the LTI tab in the serviceability calculator
- Complete the sections - *Total Loan Amount and Total Gross Income*.

Total Gross Income is the total gross annual income from all sources (including rental and any business / company addbacks) before tax.

Total Loan Amount:

- New Business is defined as the total loan amount requested in the application
- Existing Business is defined as the total of a borrower's ING residential loans (including any proposed increase).

Interest In Advance Loans For Existing Customers

Please note existing residential loan customers wishing to pay Interest In Advance (IIA) will be permitted under the following current credit guidelines:

- Only applicable for investment loans
- Loan must be an investment fixed rate loan with interest only repayments and the loan expiry date is not within the IIA period
- The maximum interest only term for an investment loan is 5 years. Where customers request for an extension on the existing interest only period (provided the maximum interest only term has not been reached), a full credit assessment will be required
- The cut-off date for any IIA applications for this financial year is **5 June 2019**. For existing renewals outside the June period, please allow at least 10 business days from expiry for the renewal to be processed.

ING's Orange Advantage Wins MPA's Broker's Pick Award

We are very proud to have won MPA's Broker's Pick Award for the best mortgage product across all banks for our Orange Advantage home loan. Brokers noted they liked Orange Advantage's "good fees, competitive rate with offset and the option to split the facility with a fixed rate."



One broker even described Orange Advantage as an "excellent package that extends beyond the home loan itself".

For more information read [here](#).

Sky News Interviews Glenn Gibson

Glenn Gibson, ING's Head of Third Party Distribution and Direct Mortgages, was interviewed by Sky News recently. In the interview Glenn reiterates ING's support of the mortgage broker channel highlighting that ING does not have any branches and relies heavily on brokers to distribute home loans.

Glenn says it is important for brokers to remain a viable part of the industry as they are imperative for competition and brokers can provide customers with choice and access to various lenders in the market.

Watch the interview [here](#).

ING's Annual Results 2018

On 13 March 2019 ING Australia announced its annual results which showed record customer growth and a 57% rise in Australians viewing ING as their main bank.

Highlights included:

- Added more than 400,000 new to bank customers
- Added more than 500,000 new Orange Everyday payment accounts (1.3 million in total)
- 645,000 primary bank customers - up 57% on previous year
- Total customers now greater than 2 million

- Launched ING Personal Loan, Orange Everyday Youth account and Orange One credit card for new to bank customers
- Grew savings portfolio to more than \$43.4 billion - up 9%
- Grew loan portfolio to more than \$58 billion - up 11%
- Grew business loans portfolio to \$4.5 billion - up 11%
- Grew wholesale banking portfolio to more than \$4.9 billion - up 36%
- Maintained status as Australia's most recommended bank.

[Click here](#) or more information.

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



Call 1300 656 226.



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. 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.

You received this email as you provided ING with your email address. However, if you do not wish to receive further email communications from ING please send an email to [ING - reply@eccoms.ing.com.au](mailto:ING-reply@eccoms.ing.com.au) with "Unsubscribe" in the subject line or call 1300 656 226.

ING

60 Margaret Street, Sydney, NSW, 2000, AU