

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](#).

Applications for Pre-approval

Due to a high number of applications being received and a reduction in the conversion rate of pre-approvals applications, we'll be changing the way we assess pre-approvals to allow us to offer an improved turnaround time for all residential loan applications.

To facilitate this we will only offer full assessment of home loan applications where a property has been identified and a signed contract of sale is provided to progress the application to full assessment.

Applications for pre-approval received from **Monday 26 August 2019** will not be assessed by a Credit Manager. Where an application for pre-approval meets serviceability requirements and all identification forms have been received and accepted, ING will issue a Conditional Pre-Approval advice.

Please note there will be no verification of income or expenses in these cases and the automated assessment will be based on the data provided. Verification of income and expenses will take place when a property has been located and the loan application is going to proceed to full assessment. Please see below for more information.

The Conditional Pre-Approval will be valid for 90 days from the date of issue.

Proceeding to full assessment and formal approval

When a customer has been successful in locating a property and requires formal approval please email the following to mortgage.assessment@ing.com.au:

- Where there are any changes to personal or financial circumstances, an updated loan application form.
- A copy of the contract of sale (signed where required and including the purchase price) and details of your customer's solicitor.
- The final loan amount required (including LMI where required).
- Most recent income documents (e.g. payslip no older than 30 days).

- Where required, most recent savings, loan, credit card statement etc (most recent no older than 30 days).
- Deal number.

Please also ensure a valuation is ordered via [Valocity](#) as soon as the purchase price is determined.

Turnaround Times

We wanted to let you know of our current turnaround times in order to allow for the managing of customer expectations.

Our current assessment time frames are as follows:

Purchase / Refinance	Pre-approvals (in pipeline)
8 business days	12 business days

These turnaround times are updated daily on [our introducer website](#).

To help us improve our service times so you can better service your customers, please take note of and apply the following:

- **Upfront valuations** - required for all new loan applications. Order your upfront valuations by going to ING's valuation portal, [Valocity](#). Ensure you provide the valuation ID as this will assist in matching the completed valuation report to the loan application.
- **Supporting Document Checklist tab on Apply Online / Aggregator software** - Reference this checklist to ensure the items required by ING have been provided.
- **NCCP sections** - Where interest only repayments are selected, please set out the reasons why the customer requires interest only in the section provided.
- **Mother's Maiden Name / Email address** - must be provided for each borrower in the application. Mother's maiden name may be used as a security question to validate customers when contacting our contact centre following loan settlement.
- **Common Reporting Standards** - Individual or 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 verification has been completed.

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.



Important information : The information in this communication is 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. Conditions booklet and Fees & Limits Schedule available at ing.com.au. If you or your clients have a complaint please call 133 464, as we have procedures in place to help resolve any issues you, or your client may have. Credit provided 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

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