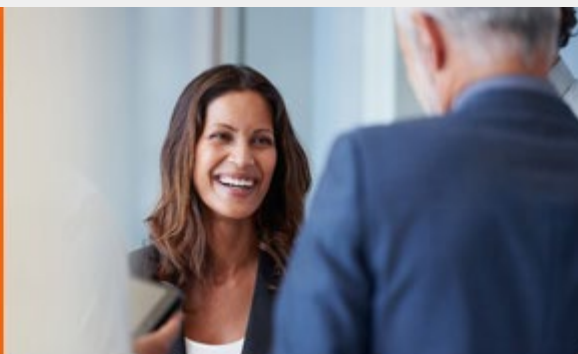


Residential Update



We will be making some temporary changes to our underwriting guidelines for residential mortgages in response to the unprecedented economic impact of COVID-19. We believe these adjustments are appropriate given the current circumstances and acknowledge the resultant disruption to the incomes of so many Australians.

These measures have been taken to ensure ING doesn't place borrowers into positions likely to result in loan default due to circumstances beyond their control.

Effective for **applications received from 15 April 2020 and until further notice**, we will be making the following changes:

Policy Item	Policy Change
Self-Employed Income	Income from self-employed borrowers involved in industries directly impacted by COVID-19 (e.g. airlines, tourism, hospitality, retail) will not be assessed for servicing purposes. The list of impacted industries is not exhaustive and each application will take into consideration individual circumstances.
	Cash out will not be available for self-employed applicants.
	We will require Business Activity Statements for the period ending 31 March 2020 to demonstrate alignment of current revenue to the most recent financial years.
Owner Occupied Loans - Casual employees & Contractors	Applications that involve only casual employees or contractors will not be considered. Where an application also involves a salaried employee, casual or contractor income can be assessed as secondary income.

Investment Loans - Casual employees & Contractors	Casual or contractor income will not be assessed for servicing purposes.
Bonus, commission and overtime income	Bonus, commission and overtime income will be assessed at 50% for servicing purposes (previously 80%). Bonus, commission and overtime income assessed for employees in essential service industries will remain at 80%.
Rental Income Verification	We will require the most recent evidence of rental income (within 30 days) to ensure tenants have continued to make rental payments (e.g. bank statements reflecting rental income and/or rental statements).

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



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Important Information: Information is correct on the date of publication and is 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, as we have procedures in place to help resolve any issues you, or your customer 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. 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 with "Unsubscribe" in the subject line or call 1300 656 226.

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