

Residential Update



Interest Rates

We're pleased to advise that we'll be reducing our Mortgages Simplifier and Orange Advantage variable interest rates and some fixed rates for investment loans from tomorrow.

Investor Variable Interest Rates

The reduction to Mortgage Simplifier and Orange Advantage investor variable interest rates will be effective for new applications formally approved from **Friday, 23 October 2020**.

Please see below for the changes:

| MORTGAGE SIMPLIFIER | Investor | | |
|--|-----------------------------------|-----------------------------|---------------|
| | New Variable Interest Rate (p.a.) | New Comparison Rate (p.a.)* | Change (p.a.) |
| Principal & Interest | | | |
| Aggregate Borrowings \$150k to \$1million + LVR less than or equal to 80% | 2.69% | 2.72% | - 0.50% |
| Interest Only | | | |
| Aggregate Borrowings \$150k to \$1million + LVR less than or equal to 80% | 3.09% | 3.11% | - 0.50% |

| ORANGE ADVANTAGE | Investor | | |
|------------------|--------------|-----|--|
| | New Variable | New | |
| | | | |

| | Interest Rate (p.a.) | Comparison Rate (p.a.)* | Change (p.a.) |
|--|----------------------|-------------------------|---------------|
| Principal & Interest | | | |
| Aggregate Borrowings \$150k to \$1million + LVR less than or equal to 80% | 2.74% | 3.08% | - 0.50% |
| Interest Only | | | |
| Aggregate Borrowings \$150k to \$1million + LVR less than or equal to 80% | 3.14% | 3.47% | - 0.50% |

Investor Fixed Interest Rates

From **Friday, 23 October 2020**, we'll be decreasing some of our fixed rates for investment loans.

Details are as follows:

| INVESTOR FIXED RATES | New Interest Rate (p.a.) | New Comparison Rate (p.a.)* | Change (p.a.) |
|---------------------------------|--------------------------|-----------------------------|---------------|
| Principal & Interest | | | |
| 2 Year Fixed Rate | 2.49% | 4.38% | - 0.45% |
| 3 Year Fixed Rate | 2.49% | 4.20% | - 0.45% |
| Interest Only | | | |
| 2 Year Fixed Rate | 2.69% | 4.82% | - 0.45% |
| 3 Year Fixed Rate | 2.69% | 4.68% | - 0.45% |

The [interest rate tables](#) on our new broker portal will be update on 23 October 2020 to reflect these changes.

Bank of the Year Award 2020

We're very proud to have been awarded Bank of the Year in the recent 2020 Australian Mortgages Awards. The win was extra special as ING outperformed both major and non-major banks to take out the award.

Click [here](#) to find out more.

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.

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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.

***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.

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.

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