



## Residential Update

### Service Levels



**Purchase/Refinance**

3 Days



**Sales Support Unit**

Current speed to answer: 46 secs

### Interest Rates

There are no changes to our residential mortgage rates. For more information on our current interest rates, see below or our [broker portal](#).

## ING Credit Policy Changes

Effective immediately, we've made a number of changes to our credit policy which will include the removal of some restrictions introduced in response to COVID-19.

The changes are outlined below:

Policy Item	New Policy
<b>Casual &amp; Contractor income</b>	<p>Casual and contractor income will be assessed for servicing purposes unless the applicant is employed in a COVID-19 impacted industry (listed below).</p> <p>Where an applicant is employed in a COVID-19 impacted industry:            Owner Occupied loans - casual or contractor income can only be assessed as secondary income.            Investment loans - casual or contract income will not be assessed for servicing purposes.</p>
<b>Bonus, Commission and Overtime income</b>	<p>Bonus, commission and overtime income will be assessed at 80%. Where an applicant is employed in a COVID-19 impacted industry (listed below), only 50% of this income will be assessed for servicing purposes.</p>
<b>Self-Employed Applicants</b>	<p>Cash out will be permitted unless an applicant's self-employed income is from a COVID-19 impacted industry (listed below).</p> <p>Where an applicant's self-employment income is from a COVID-19 impacted industry, ING will exercise caution in assessing such income and may ask for additional documentation to further verify income required to support servicing.</p>
<b>Refinance Applications</b>	<p>For loans with an LVR of up to 65%, we no longer require upfront evidence of 6 months of repayment history for loans being refinanced to ING.</p> <p>We will look to use CCR data to verify satisfactory conduct. Please note in some cases we may still request 6 months loan statements for repayment history or a recent loan statement to verify balance, limit, BSB, Account Number and Borrower Name(s).</p>

Our list of COVID-19 impacted industries has been reduced and the new list follows. We may exercise additional caution where an applicant's income is sourced from the following industries:

- Accommodation
- Air Transport
- Creative, arts and entertainment activities
- Food and beverage service activities
- Gambling and betting activities
- Heavy Engineering and Civil Engineering Construction
- Libraries, archives, museums and other cultural activities
- Sports activities and amusement and recreation activities
- Travel agency, tour operator and other reservation services

Our Residential Mortgage Underwriting Guidelines will be updated on **20 May 2021** to reflect the above changes and can be found in the secure section of our broker portal.

## Interest Rates as at 19 May 2021

MORTGAGE SIMPLIFIER	OWNER OCCUPIED		INVESTMENT	
	Interest Rate (p.a.)	Comparison Rate (p.a.)*	Interest Rate (p.a.)	Comparison Rate (p.a.)*
<b>Principal &amp; Interest</b>				
Aggregate Borrowings \$1m + and LVR ≤ 80%	2.45%	2.48%	N/A	N/A
Aggregate Borrowings \$500k to \$1m and LVR ≤ 80%	2.49%	2.52%	N/A	N/A
Aggregate Borrowings \$150k + and LVR ≤ 80%	2.49%	2.52%	2.64%	2.67%
Aggregate Borrowings \$150k + and LVR > 80% ≤ 90% (incl. LMI)	2.59%	2.62%	N/A	N/A
Aggregate Borrowings \$150k + and LVR > 90%	3.00%	3.03%	N/A	N/A
Aggregate Borrowings less than \$150k	3.92%	3.94%	4.00%	4.02%
<b>Interest only</b>				
Aggregate Borrowings	3.50%	3.52%	N/A	N/A

\$1m + and LVR ≤ 80%				
Aggregate Borrowings \$500k to \$1m and LVR ≤ 80%	3.54%	3.56%	N/A	N/A
Aggregate Borrowings \$150k + and LVR ≤ 80%	3.54%	3.56%	3.04%	3.06%
Aggregate Borrowings less than \$150k	4.45%	4.47%	4.45%	4.47%
<b>ORANGE ADVANTAGE</b>	<b>OWNER OCCUPIED</b>		<b>INVESTMENT</b>	
	<b>Interest Rate (p.a.)</b>	<b>Comparison Rate (p.a.)*</b>	<b>Interest Rate (p.a.)</b>	<b>Comparison Rate (p.a.)*</b>
<b>Principal &amp; Interest</b>				
Aggregate Borrowings \$1m + and LVR ≤ 80%	2.50%	2.85%	N/A	N/A
Aggregate Borrowings \$500k to \$1m and LVR ≤ 80%	2.54%	2.89%	N/A	N/A
Aggregate Borrowings \$150k + and LVR ≤ 80%	2.54%	2.89%	2.69%	3.03%
Aggregate Borrowings \$150k + and LVR > 80% ≤ 90% (incl. LMI)	2.64%	2.98%	N/A	N/A
Aggregate Borrowings \$150k + and LVR > 90%	3.05%	3.39%	N/A	N/A
Aggregate Borrowings less than \$150k	4.07%	4.39%	4.20%	4.51%
<b>Interest only</b>				
Aggregate Borrowings \$1m + and LVR ≤ 80%	3.55%	3.88%	N/A	N/A
Aggregate Borrowings \$500k to \$1m and LVR ≤ 80%	3.59%	3.91%	N/A	N/A
Aggregate Borrowings \$150k + and LVR ≤	3.59%	3.91%	3.09%	3.42%

80%				
Aggregate Borrowings less than \$150k	4.55%	4.86%	4.65%	4.96%
<b>FIXED RATE LOAN WITH ORANGE ADVANTAGE - LVR ≤ 80% ~</b>	<b>OWNER OCCUPIED</b>		<b>INVESTMENT</b>	
	<b>Interest Rate (p.a.)</b>	<b>Comparison Rate (p.a.)*</b>	<b>Interest Rate (p.a.)</b>	<b>Comparison Rate (p.a.)*</b>
<b>Principal &amp; Interest</b>				
1 Year Fixed Rate	2.19%	3.95%	N/A	N/A
2 Year Fixed Rate	2.09%	3.77%	N/A	N/A
3 Year Fixed Rate	2.04%	3.60%	N/A	N/A
4 Year Fixed Rate	1.99%	3.43%	N/A	N/A
5 Year Fixed Rate	2.19%	3.37%	N/A	N/A
<b>FIXED RATE LOAN WITH ORANGE ADVANTAGE - LVR &gt; 80%</b>	<b>OWNER OCCUPIED</b>		<b>INVESTMENT</b>	
	<b>Interest Rate (p.a.)</b>	<b>Comparison Rate (p.a.)*</b>	<b>Interest Rate (p.a.)</b>	<b>Comparison Rate (p.a.)*</b>
<b>Principal &amp; Interest</b>				
1 Year Fixed Rate	2.29%	3.96%	N/A	N/A
2 Year Fixed Rate	2.19%	3.79%	N/A	N/A
3 Year Fixed Rate	2.14%	3.62%	N/A	N/A
4 Year Fixed Rate	2.09%	3.46%	N/A	N/A
5 Year Fixed Rate	2.29%	3.41%	N/A	N/A

FIXED RATE LOAN (STAND ALONE)	OWNER OCCUPIED		INVESTMENT	
	Interest Rate (p.a.)	Comparison Rate (p.a.)*	Interest Rate (p.a.)	Comparison Rate (p.a.)*
<b>Principal &amp; Interest</b>				
1 Year Fixed Rate	2.39%	3.97%	2.34%	4.56%
2 Year Fixed Rate	2.29%	3.80%	2.34%	4.35%
3 Year Fixed Rate	2.24%	3.65%	2.34%	4.16%
4 Year Fixed Rate	2.19%	3.50%	2.64%	4.08%
5 Year Fixed Rate	2.39%	3.44%	2.64%	3.93%
<b>Interest only</b>				
1 Year Fixed Rate	N/A	N/A	2.54%	4.96%
2 Year Fixed Rate	N/A	N/A	2.54%	4.80%
3 Year Fixed Rate	N/A	N/A	2.54%	4.65%
4 Year Fixed Rate	N/A	N/A	2.94%	4.60%
5 Year Fixed Rate	N/A	N/A	2.94%	4.49%

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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). 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 your customer applies to borrow more than 80% of the property value, they will be required to obtain Lenders Mortgage Insurance.

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.

If your customer selects a fixed rate loan, break costs may be payable if at any time before the fixed term expires, your customer (1) pays out their loan, or they make an additional payment of \$10,000 or more, or your customer makes additional payments totalling \$10,000 or more in any one-year period (with the first one-year period starting on the first day of the fixed interest period), or (2) your customer asks us to make certain changes to their loan including to their loan type, your repayment type, your loan purpose or your fixed interest period. Break costs may be substantial.

**\*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.

~These Fixed Rates are only available when combined with an Orange Advantage, owner occupier, principal and interest home loan with  $\leq$  80% LVR. Settlement of the loan must occur between 13 November 2020 and 31 March 2021. A \$299 annual fee and variable rates apply to Orange Advantage Home Loans. This is a limited time offer and can be withdrawn, varied or extended at any time at ING's sole discretion. If this offer is withdrawn, ING will notify customers by publication in

a national newspaper

# Where an owner occupied Fixed Rate Home Loan with principal and interest repayments is combined with an owner occupier Orange Advantage Home Loan, an interest rate discount of 0.10% p.a. applies on the Fixed Interest Rate Home Loan. This interest rate discount has been reflected in the rates set out in this communication. A \$299 annual fee applies Orange Advantage Home Loans.

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