



Service Levels



Purchase

5 days

Refinance / Pre-approval

6 days



Sales Support Unit

Average speed to answer: 2 minutes 46 seconds

Credit Policy Changes

We'll be making some changes to our Residential Mortgage Underwriting Guidelines effective from **10 December 2021**. Home loan applications formally approved prior to 10 December 2021 will be assessed under current guidelines.

The key changes are outlined below:

Policy Item	New Policy
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Assessment Rate	<p>ING's floor assessment rate will reduce to 5.50% p.a.</p> <p>The assessment rate to be used for servicing purposes will be the higher of our new floor assessment rate of 5.50% p.a. or the customer interest rate + buffer of 3.00% p.a.</p>
Debt to Income (DTI)	<p>Maximum DTI of less than 8 for loans with LVR up to 70%</p> <p>Maximum DTI of less than 6 for loans with LVR above 70%</p> <p>Loan to Income (LTI) will no longer be used.</p>
Rental Income	<p>Rental income from investment properties will be assessed at 95% of the gross rental income.</p> <p>Where the investment property is located in a high risk or exception postcode, 85% of gross rental income will be assessed.</p>
Rental Property Expense Benchmark	<ul style="list-style-type: none"> • 25% for houses • 30% for apartments and townhouses <p>Where evidence is supplied to confirm the property costs are lower than the ING benchmark, the higher of declared cost or evidenced cost can be used for servicing.</p>
Professional Investors	<p>Rental income must not be the major source of income. It should be limited to 50% of total income used in servicing (e.g. total income \$100,000; \$50,000 non-rental and no more than \$50,000 rental income).</p>
Refinance Applications	<p>For loans with an LVR of up to 70%, we will not require evidence of 6 months of repayment history for loans being refinanced to ING.</p> <p>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>

Updated ING Serviceability Calculator

Our serviceability calculator will be updated (version 1.9) on **10 December 2021** to reflect the above changes. The updated calculator will also be updated with the following:

- Updated HEM expense benchmarks
- Updated overtime income cells to allow for different shadings
- Improved calculator speed for ease of use.

Both the updated serviceability calculator and our Residential Mortgage Underwriting Guidelines can be found in the secure section of our broker portal by logging in [here](#).

Property Insurance for New Home Loans and Variations

Effective for home loan applications received from **10 December 2021**, ING will require evidence of a current certificate of insurance on all security properties for new home loans and variations (where financial assessment is required). This requirement will be included as a condition in approval advices.



Online help & support
Visit broker.ing.com.au



Sales Support Unit
1300 656 226
8:30 a.m. - 6:00 p.m. Monday
to Friday (AEST)

Or contact your ING
Representative



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