

# Why choose ING?

## Mortgage Simplifier product sheet



Effective July 2020

### General features

|                            |   |
|----------------------------|---|
| <b>General description</b> | The ING Mortgage Simplifier gives you all the features you want, including no monthly, annual or other ongoing fees and a low variable interest rate for the duration of the loan. You can make additional repayments at any time to help you pay off your loan sooner. |
| <b>Target market</b>       | Borrowers looking for a low variable rate with all the features and ability to repay their loan as fast as possible   |
| <b>Key benefits</b>        | <ul style="list-style-type: none"><li>- No monthly account keeping fees</li><li>- No fees for making additional repayments</li><li>- No annual fees</li><li>- No transaction fees</li><li>- No redraw fees</li><li>- BPAY®</li></ul>                                    |

### Key features

|  |   |
|--|---|
| <b>Ability to make additional repayments</b> | Yes, you can make additional regular or lump sum repayments at any time   |
| <b>Redraw</b>                                | Yes, no minimum redraw amount<br>Redraw available via: <ul style="list-style-type: none"><li>- BPAY®</li><li>- Internet Banking</li><li>- Telephone Banking</li></ul> |
| <b>Offset facility</b>                       | No offset facility is available with a Mortgage Simplifier Loan   |
| <b>Split loans</b>                           | Yes, no maximum number of splits  |

### Loan details

|                              |   |
|------------------------------|---|
| <b>Loan purpose</b>          | The purchase or refinance of residential property: <ul style="list-style-type: none"><li>- Owner Occupied</li><li>- Investment Properties</li></ul>       |
| <b>Eligible borrowers</b>    | Personal borrowers only   |
| <b>Maximum borrowers</b>     | 6   |
| <b>Loan term</b>             | Up to 30 years  |
| <b>Repayment type</b>        | P&I and IO (maximum IO period 5 years)<br><b>Note:</b> IO repayment type not available where LVR exceeds 80%  |
| <b>Repayment method</b>      | <ul style="list-style-type: none"><li>- Direct Debit only</li><li>- Direct Salary Credit</li></ul>  |
| <b>Repayment frequency</b>   | <ul style="list-style-type: none"><li>- Monthly (interest only must be monthly)</li><li>- Fortnightly (to calculate use annual payment ÷ 26)</li></ul>    |
| <b>Minimum loan amount</b>   | \$50,000  |
| <b>Maximum loan amount</b>   | \$3,000,000 for total facility subject to ING's credit approval criteria. Higher amounts may be available on a case by case basis and at ING's discretion |
| <b>Interest calculations</b> | Calculated on the daily balance and charged once a month  |

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**Credit policy (Refer to Residential Mortgage Underwriting Guidelines for full details)**

|            | <b>P&amp;I</b>             | <b>IO</b>      |
|------------|----------------------------|----------------|
| <b>LVR</b> | Owner occupied (purchase)  | 95% (incl LMI) |
|            | Owner occupied (refinance) | 80%            |
|            | Investment                 | 80%            |

- Security**
- Registered first mortgage, residential security only
  - Second mortgages may be accepted only as collateral security

**Fees**

|   |  |
|---|--|
| <b>Application fee</b>                        | \$0 application fee for the first loan                       |
| <b>Valuation Fee</b>                          | ING will cover the first \$225 of the total valuation costs. |
| <b>Monthly or annual account keeping fees</b> | No monthly or annual account keeping fees                    |
| <b>Discharge fee</b>                          | \$250 per security (plus legal and third party costs)        |

**For the curious:** Information is current as at the date of this Product Sheet and is subject to change. This Product Sheet provides a summary only and is for the exclusive use of ING Introducers. All applications for credit are subject to ING's credit approval criteria. Fees and charges apply. Details of these and the terms and conditions are available at [introducer.ing.com.au](http://introducer.ing.com.au) or on request by contacting your Business Development Manager. BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518. ING is a business name of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL and Australian Credit Licence Number 229823.