

Commercial Update.



Interest Rates

For information on our current interest rates, [see our Introducer website](#).

Changes to our Credit Guidelines

Earlier today we announced changes to our residential underwriting guidelines, these changes also apply to our commercial loans.

In addition, there are changes specific to commercial applications. One of the key changes is that 85% of Rental Income can be used when the tenant is responsible for all outgoing costs. It's important to note that where a landlord is responsible for all outgoings the Rental Income that can be used remains unchanged at 65%.

The new underwriting guidelines will be effective for applications received from 30 January 2017 and will be available from 24 January 2017 by logging in at our Introducer website.

Updated ING DIRECT Servicing Calculator

Following the changes to our underwriting guidelines, the ING DIRECT Commercial Servicing Calculator has been updated. The updated calculator is required for applications submitted from 30 January 2017.

The servicing calculator will be made available from 24 January 2017 by logging in at our Introducer website and will reflect the changes made to the underwriting guidelines as follows:



- Child maintenance will be accepted at 80%
- Rental Income will be accepted at 85% when the tenant is responsible for all outgoing costs.

A reminder that the servicing calculator will automatically allocate the correct percentage, please continue to input 100% of the value.

Income Verification - 2016 Tax Returns

As we have entered 2017, where ING DIRECT credit guidelines require a tax return, we now require tax returns for the 2016 financial year.

Small Business/Company (Self-employed) Borrowers: If 2016 tax returns are not available, draft 2015 financials supported by recent Business Activity Statements will be considered on a case-by-case basis.

PAYG borrowers: Where using base income only, verification can be achieved by simply using:

- Two of the borrower's latest payslips (no older than 60 days). Payslips should show the borrower's name, employer's name and employer's ABN or
- Three months bank statements showing a regular salary credit, with the name of the employer.

If the above does not apply, the following documents are required:

- Latest payslip, less than 1 month old and
- Either the latest group certificate, assessment notice or tax return for the 2016 financial year.

Need assistance with submissions, workshopping deals or a written response to a scenario?

Have you received support from our commercial credit specialist team before or utilised our Commercial Discussion paper process? Our credit specialists are here to support you with more challenging submissions and to workshop deals.

We can also assist with our Commercial Discussion Paper 'expression of interest request' for new loans. This can speed up the application process as our credit team will respond to you within just 48 hours and ensure you have a smooth credit experience.

[Contact us](#)

To learn more



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Call 1300 656 226



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