

# Commercial Update.



## Interest rates

ING regularly reviews interest rates across its product range. Our most recent review has resulted in the need to increase variable interest rates on all existing priority commercial mortgage loan products by 0.20% p.a. effective from **30 August 2018**.

Please be advised that new business rates are unchanged and the above interest rate increase will not apply to applications that are in the pipeline awaiting settlement.

## Handy Tips for Loan Submissions

Below are some handy tips to avoid assessment delays:

- **Country of Birth / Mother's Maiden Name** - must be provided at the application stage for each applicant and/or guarantor. Mother's maiden name may be used as a security question to validate customers when contacting our contact centre.
- **Fee Authority (Commitment Fee)** - applications will not progress to assessment where the fee authority section in the application form is not completed. It's important to note, a Commitment fee of \$1,000 is charged on receipt of all new commercial loan applications. Where the total new borrowing is more than \$1 million, the outstanding portion of the Commitment fee will be charged at Indicative Approval.
- **Guarantor Details** - where an individual applicant is deriving income from a company they own and we are relying on this income source for servicing, a guarantee from the company (and all other Directors/Shareholders) is required. Please ensure Step 7 of the Individual Borrower Application form is completed.
- **Tax File Numbers** - must be removed before submitting any of your customers' supporting documentation. This will avoid any delays in the processing and

assessment of your loan application.

- **Loan Purpose** - providing a clear description of the loan purpose will assist our Credit Assist team to quickly identify if additional supporting documentation may be required in order to complete an assessment.

## 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



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Call 1300 656 226



Important Information: All applications for credit are subject to ING's credit approval criteria. Any advice in this email does not take into account your, or your clients' objectives, financial situation or needs, and you should consider whether it is appropriate for you, or your clients. Before making any decision in relation to our loan products you should read the relevant Terms and Conditions booklet and Fees and Limits Schedule. Further information regarding interest rates, fees and terms & conditions is available from your Business Development Manager. ING is a business name of ING Bank (Australia) Limited, ABN 24 000 893 292 Australian Credit Licence 229823. You received this email as you provided ING with your email address. However, if you do not wish to receive further email communications from ING please send an email to [marketing@marketing.ing.com.au](mailto:marketing@marketing.ing.com.au) with "Unsubscribe" in the subject line or call 1300 656 226.

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