

Commercial Update.



Variable Interest Rate Change

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 new and existing priority commercial mortgage loan products.

Effective from **1 May 2019** all existing priority commercial mortgage variable rate loans will increase by 0.15% p.a.

Effective for new loan applications received from **1 May 2019**, we will be increasing our new business variable interest rates to:

Commercial Variable Rate Loan	Interest Rate	Comparison Rate
New Commercial Borrowings less than or equal to \$500,000	5.59% p.a.	5.66% p.a.
New Commercial Borrowings \$500,000+ and equal to \$750,000	5.35% p.a.	5.42% p.a.
New Commercial Borrowings \$750,000+ and equal \$1 million	5.09% p.a.	5.16% p.a.
New Commercial Borrowings \$1 million+ and equal \$3 million	4.79% p.a.	4.86% p.a.

The interest rate table on [our Introducer website](#) will be updated to reflect these variable rate changes on 1 May 2019.

Reminder: Changes to ING Commercial Credit Policy

A reminder that we made some changes to our Commercial Credit Policy earlier this month. These changes apply to commercial loans, not residential loan applications. A summary of the changes are below. To find out more about the policy improvements and the conditions that apply please contact your ING representative or refer to our previous communication available on our [Introducer website](#).

Type of residential security	Owner Occupied (principle place of residence)	Residential Investment	Residential property used for business* (E.g. doctor/dental surgery)
Acceptable as standalone security	No	Yes	Yes
Acceptable as support security to a commercial or residential investment property	Yes	Yes	Yes
Maximum LVR	75%	75%	75%
Acceptable Purpose	Property Purchase (Commercial Property) Refinance of Business Purpose/Commercial Property Debt Working Capital / Business Investment Equity Release**		
Unacceptable Purpose	Personal Loans Refinance of home loans or residential investment loans secured by residential property		

* Residential properties used for business purposes will not be accepted if they're also the principle place of residence.

** Where financing is provided for the purposes of working capital financing or equity release, the intended purpose of the financing must be clearly identified and articulated in the commercial loan application.

As recently announced by ING, it is no longer possible to submit a residential loan application to borrow for business purposes using a residential property as security.

For any questions on the above or if you have a deal that you believe may fit our credit criteria please contact your ING Commercial representative.

Want to find out more or talk about a commercial loan?

Get in touch with your ING Representative, they can help you with your submissions, workshopping deals or scenarios.

[Contact us](#)

To learn more



[Visit introducer.ing.com.au](http://introducer.ing.com.au)



Call 1300 656 226



Important Information: Information is correct on the date of publication and is 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 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 and your clients 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.

The comparison rate is based on a 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. 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 reply@eccoms.ing.com.au with "Unsubscribe" in the subject line or call 1300 656 226.

ING
60 Margaret Street, Sydney, NSW, AU