

# Commercial Update.



## Interest Rates

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

## Changes to ING's Commercial Loan Serviceability Calculator

Please be advised that effective for commercial loan applications received from **Wednesday 29 May 2019**, the assessed commitment of credit card facilities not held with ING will be assessed at 3.8% of the facility limit per month (currently 3%). Note, the higher of the two, customer declared repayments or ING assessment rate will be used.

Credit card facilities held with ING will continue to be assessed at the higher of 5% of the facility limit or \$100 per month.

The ING commercial serviceability calculator will be updated on **29 May 2019** to reflect these changes and made available in the [secured section](#) of our introducer website.

## Reminder: Handy Tips for Loan Submissions

Below are some handy tips to avoid assessment delays:

- **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 settlement.
- **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.

- **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.
- **Common Reporting Standards** - Individual or Foreign Entity Foreign Tax Residency Self-Certification forms must be completed by all applicants/entities/guarantors and submitted together with the commercial loan application. To avoid delays with the loan assessment please ensure the forms are completed in full and correct. A reminder that if the self-certification form is not provided or is incomplete, the deal will not proceed to Formal Approval.
- **ID verification** - Record and verify that the applicant(s) details match the identification documents, provide ING with a copy of the documents and your confirmation that you have completed the verification.
- **Living Expenses** - must be included in the ING Commercial Serviceability Calculator as well as the Loan Application form under *Assets and Liabilities/Expenses*.

### 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



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