

# Why choose ING?

## Orange Advantage product sheet



Effective September 2019

### General features

The ING Orange Advantage home loan offers 100% interest offset with an Orange Everyday transaction account. The balance in an Orange Everyday is offset against the outstanding balance in the Orange Advantage when interest is calculated. So, the more the customer has in their Orange Everyday, the less interest they pay on their Orange Advantage and the faster they pay off their home loan.

### General description

Features of the Orange Advantage Home Loan include:

- A linked Orange Everyday transaction account
- LVR based interest rates available for owner occupied loan purpose (refer to our introducer website for current rates)
- Depositing of pay and other regular income into the Orange Everyday offset account to minimise interest charges.
- The ability to withdraw funds from the Orange Everyday using a Visa Debit Card

### Target market

- Customers wanting to save on interest by offsetting the balance in their savings against the balance of their home loan
- Customers who wish to pay off their home loan sooner
- Borrowings of \$150,000 or more
- Investors
- Second home owners or refinancers

### Key benefits

- Low annual fee
- No fees for making additional repayments & unlimited free redraw
- ING will cover the cost of the first valuation of each deal
- No ING fee when varying your Orange Advantage
- Where an Orange Advantage customer applies for a Fixed Rate loan with an owner occupied purpose, ING will reduce that fixed interest rate by 0.10% p.a. for the fixed interest period
- Direct salary crediting
- Access to offset funds via EFTPOS, ATM, BPAY®, Online and Phone banking
- Unlimited free transactions at any ATM in Australia (ATM owner fee will be rebated)
- A rebate on fees from any ATM worldwide within 5 business days as well as a rebate on ING international transaction fees
- International transfers via online banking

### Key features

#### Additional repayments

Make additional regular or lump sum repayments at any time.

#### Redraw

Yes, no minimum redraw. Redraw available via:

- BPAY®
- Online and Phone banking

#### Interest rate discount

Life-of-loan interest rate discounts apply subject to the following conditions:

- Combined residential borrowings with ING of \$150,000 or more

#### Split loans

Yes, can be split with other loan types. Maximum of 2 Orange Advantage home loans per customer

- Where an Orange Advantage customer applies for a Fixed Rate loan with an owner occupied purpose, ING will reduce that fixed interest rate by 0.10% p.a. for the fixed interest period

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## 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>	<ul style="list-style-type: none"><li>- Personal borrowers only</li></ul> <b>NOTE:</b> Maximum of two borrowers per Orange Advantage Maximum of two Orange Advantage home loans per customer
<b>Loan term</b>	Up to 30 years
<b>Repayment type</b>	P&I and I/O <b>Note:</b> I/O repayment type not available where LVR exceeds 80%
<b>Repayment method</b>	<ul style="list-style-type: none"><li>- Direct Debit</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>	\$2,000,000 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 daily on the Outstanding Balance and charged once a month Outstanding Balance = Loan Balance – Offset Account Balance

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

	P&I	IO
<b>LVR</b>		
Owner occupied (purchase)	95% (incl LMI)	80%
Owner occupied (refinance)	80%	80%
Investment	80%	80%
<b>Security</b>		
	<ul style="list-style-type: none"><li>- Registered first mortgage, residential security only</li><li>- Second mortgages may be accepted only as collateral security</li></ul>	

## Fees

<b>Application fee</b>	\$0
<b>Split fee</b>	\$0. Application Fees on other products may apply
<b>Variation fee</b>	No ING variation fee payable. Applies to variations to the Orange Advantage post settlement
<b>Valuation fee</b>	ING will cover the first valuation on any deal
<b>Annual Package Fee</b>	\$299 non-refundable annual fee, charged in advance and on settlement anniversary
<b>Discharge fee</b>	\$250 per security plus legal costs

## Offset account details

<b>Name</b>	Orange Everyday
<b>Offset%</b>	100% interest offset (Orange Everyday account to be in the same names as the Orange Advantage)
<b>Card type</b>	Visa Debit Card. If there are joint borrowers each borrower will have a Visa Debit Card. A maximum of 2 Visa Debit Cards can be issued.

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<b>Access to funds</b>	<ul style="list-style-type: none"> <li>- ATM</li> <li>- EFTPOS</li> <li>- Pay Anyone</li> <li>- BPAY®</li> <li>- Visa Debit Card</li> <li>- Online and Phone banking</li> <li>- Bank Cheques (can be ordered via Online Banking only, min \$1,000)</li> <li>- International Transfers</li> <li>- Instant transfers to / from linked Orange Advantage, Savings Maximiser or Savings Accelerator accounts.</li> </ul>
<b>ATM fees</b>	<ul style="list-style-type: none"> <li>- No ING ATM fees</li> <li>- ING will reimburse the ATM owner fee at any ATM in Australia, regardless of the amount being withdrawn</li> <li>- A rebate on fees from any ATM worldwide within 5 business days as well as a rebate on ING international transaction fees</li> </ul>
<b>International transfers</b>	International transfers via online banking
<b>EFTPOS bonus</b>	\$0.50 for cash withdrawals of \$200 or more in a single transaction

**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. Any advice in this flyer does not take into account your or your client's objectives, financial situation or needs and you and your clients should consider whether it is appropriate for you. 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 ING representative. **WARNING:** If you select a fixed rate loan, break costs may be payable if at any time before the fixed term expires, you (1) pay out your loan or you make additional payments of \$10,000 or more in an anniversary year, (2) you request to make changes to your loan including but not limited to your loan type, your repayment type, your loan purpose, your fixed interest period, the security on your property, your approved loan amount, your loan term, the borrowers on your loan or any other change that requires your loan to be re-documented. Break costs may be substantial.

You must not provide customers with any advice in relation to the Orange Everyday and its suitability. Before making any decision in relation to the Orange Everyday and Orange Advantage, customers should read the relevant Terms and Conditions booklet and Fees and Charges brochure available at [ing.com.au](http://ing.com.au) or on request by phoning the ING Contact Centre on 133 464. BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518. Orange Advantage and Orange Everyday are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL and Australian Credit Licence Number 229823.

**Rebate offers for ING home loan customers**

For as long as you hold an ING home loan, you'll receive the following benefits on your Orange Everyday, Orange One and Orange One Platinum accounts:

- for ATMs in Australia – any ATM fee charged by the ATM operator is rebated immediately following the transaction,
- for ATMs outside Australia – ING will rebate the International ATM withdrawal fee of \$2.50 immediately after it is charged and rebate any ATM fee charged by the ATM operator at settlement of the transaction. While the transaction is pending the amount of the acquirer fee will be deducted from your available balance and will be reinstated after the transaction is finalised. ATM transactions outside Australia can take up to 5 business days to finalise, and
- for ING international transaction fees – ING will rebate the International Transaction fee (Orange Everyday) and Foreign Currency Conversion fee (Orange One and Orange One Platinum) of 2.5% of the amount of the international transaction immediately after it is charged. Merchants may charge you a separate fee for their services (which is not rebated under this offer).

If eligible, the benefits apply to:

- all Orange Everyday accounts held in your name (either single or joint account), and
- all Orange One and Orange One Platinum accounts held in your name (including in respect of any additional cardholder).

The ING cash advance fee for Orange One and Orange One Platinum customers is not rebated under this offer.

This offer may be changed or withdrawn at any time at ING's sole discretion.