

Why choose ING?

Fixed Rate Loan product sheet



Effective September 2019

General features	
General description	<p>The ING Fixed Rate Home Loan protects you from interest rate rises by fixing the interest rate for a term of 1-5 years.</p> <p>Loan converts to the Mortgage Simplifier Rate at the end of the fixed rate term together with any interest rate discounts for combined borrowings.</p>
Target market	<ul style="list-style-type: none">- Borrowers requiring the security of a fixed rate and the freedom to make additional payments (less than \$10,000 in any 1-year period without incurring break costs)- Borrowers who don't foresee changes to their repayment type or loan purpose.
Key benefits	<ul style="list-style-type: none">- No monthly account keeping fees- Additional repayments (less than \$10,000 in any 1-year period without incurring break costs)- No annual fees- No transaction fees- Fixed Rate Lock In available- 0.10% p.a. discount available on owner occupied fixed rate loans when customer remains an Orange Advantage customer.
Key features	
Ability to make additional repayments	Yes, additional repayments of less than \$10,000 in any 1-year period without incurring break costs
Redraw	Redraw is not available on a Fixed Rate Loan. Redraw is only available once the loan has converted to a Mortgage Simplifier at the end of the fixed rate period.
Split loans	Yes, no maximum number of splits
Rate lock-in	The fixed rate can be locked in at the time of application and held for a period of 90 days, subject to receipt of Fixed Rate lock in form and fee. The interest rate will only be locked in once ING receives payment of the Rate Lock In fee (i.e. the request and the Rate Lock In fee have successfully been processed). For further details on the terms and conditions, refer to the Fixed Rate Lock In form.
Loan details	
Loan purpose	<p>The purchase or refinance of residential property:</p> <ul style="list-style-type: none">- Owner Occupied- Investment Properties <p>Break costs may apply if at any time before the fixed term expires the customer switches loan purpose.</p>
Eligible borrowers	Personal borrowers only
Maximum borrowers	6
Loan term	<ul style="list-style-type: none">- Fixed rate term 1-5 years- Overall loan term up to 30 years <p>Break costs may apply if at any time before the fixed term expires the customer changes the fixed interest period or loan type.</p>
Repayment type	<p>P&I and IO (maximum IO period 5 years)</p> <p>Break costs may apply if at any time before the fixed term expires the customer changes the repayment type.</p> <p>Note: I/O repayment type not available to owner occupied or where LVR exceeds 80%</p>
Repayment method	Direct Debit only

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Repayment frequency	<ul style="list-style-type: none"> - Monthly (interest only must be monthly) - Fortnightly (to calculate use annual payment ÷ 26)
Minimum loan amount	\$50,000
Maximum loan amount	\$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
Interest calculations	Calculated on the daily balance and charged once a month

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

	P&I	IO
LVR		
Owner occupied (purchase)	95% (incl LMI)	80%
Owner occupied (refinance)	80%	80%
Investment	80%	80%

Security	<ul style="list-style-type: none"> - Registered first mortgage, residential security only - Second mortgages are accepted only as collateral security
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Fees

Application fee	\$499
Rate lock-in fee	a fee of \$749 will be payable for each Fixed Rate Loan account where an interest rate lock in is requested
Valuation Fee	ING will pay the first \$225 of the total valuation costs.
Monthly or annual account keeping fees	No monthly or annual account keeping fees

Break costs	<p>Break costs may be payable if, before the expiry of the fixed interest period:</p> <ul style="list-style-type: none"> - more than \$10,00 in additional payments are made in an anniversary year. - loan is paid out - 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. <p>Break costs can be substantial, sometimes tens of thousands of dollars, and should be taken into consideration when deciding to fix a loan.</p>
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Discharge fee	\$250 per security plus legal costs
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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. Fees and charges apply. Details of these and the terms and conditions are available at introducer.ing.com.au or on request by contacting your Business Development Manager. BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518. ING is a business name of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL and Australian Credit Licence Number 229823.