

Why choose ING?

Mortgage Simplifier product sheet



Effective September 2019

General features

General description	The ING Mortgage Simplifier gives you all the features you want, including no monthly, annual or other ongoing fees and a low variable interest rate for the duration of the loan. You can make additional repayments at any time to help you pay off your loan sooner.
Target market	Borrowers looking for a low variable rate with all the features and ability to repay their loan as fast as possible
Key benefits	<ul style="list-style-type: none">- No monthly account keeping fees- No fees for making additional repayments- No annual fees- No transaction fees- No redraw fees- BPAY®

Key features

Ability to make additional repayments	Yes, you can make additional regular or lump sum repayments at any time
Redraw	Yes, no minimum redraw amount Redraw available via: <ul style="list-style-type: none">- BPAY®- Internet Banking- Telephone Banking
Split loans	Yes, no maximum number of splits

Loan details

Loan purpose	The purchase or refinance of residential property: <ul style="list-style-type: none">- Owner Occupied- Investment Properties
Eligible borrowers	Personal borrowers only
Maximum borrowers	6
Loan term	Up to 30 years
Repayment type	P&I and IO (maximum IO period 5 years) Note: IO repayment type not available where LVR exceeds 80%
Repayment method	<ul style="list-style-type: none">- Direct Debit only- Direct Salary Credit
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

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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

- Registered first mortgage, residential security only
- Second mortgages may be accepted only as collateral security

Fees

Application fee	\$0 application fee for the first loan
Valuation Fee	ING will cover the first \$225 of the total valuation costs.
Monthly or annual account keeping fees	No monthly or annual account keeping fees
Discharge fee	\$250 per security legal costs

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