

# Which home loan is for me?

Home loans made easy



# About this booklet

At ING, we try to make finding the right home loan as easy as possible. That's what this booklet is all about. All our home loans are described in plain English and there's a handy summary chart at the back.

## A simple matter of choice

Finding the right home loan is more straight forward than you might think. It's just a matter of choosing a home loan that works with your lifestyle and financial goals. And because ING offers a wide range of home loans, with features and benefits that meet your individual needs, it should be easy to find the right one for you.

## The choice is yours

Whether you're buying a home or investment property, refinancing an existing loan or constructing a home, we offer a variety of home loans to meet your needs. We can even combine two or more loans to give you additional features and flexibility.

## The ING advantage

ING is part of ING Group, one of the world's largest banking and financial services groups. The ING Group offers banking, insurance and asset management to more than 85 million clients in over 40 countries.

In Australia, ING specialises in the distribution of home loans directly to customers and via mortgage brokers.

# Where to start?

To help you identify a home loan that suits you, use the checklist below and consider what you need most from your home loan. Remember, you can usually combine two or more home loan products if this suits your needs.

Objective	Suggested home loan(s)
Pay off your home loan as quickly as possible	Orange Advantage, Mortgage Simplifier
Protect yourself from interest rate rises	Fixed Rate Loan
Consolidate your mortgage and other debts into one loan	Orange Advantage, Mortgage Simplifier
Pay a variable interest rate	Orange Advantage, Mortgage Simplifier
Convenient banking with access to a Visa Credit or Debit Card	Orange Advantage
Access to funds for wealth creation and lifestyle improvements	Orange Advantage, Mortgage Simplifier
Flexible repayment and redraw facilities	Orange Advantage, Mortgage Simplifier

Read on for a detailed description of these home loans. You'll also find a summary of our home loans and a Summary Comparison Chart at the back of this booklet.

# Orange Advantage



Orange Advantage is a variable rate home loan linked to a 100% interest offset account. Its main purpose is to reduce the interest charged, helping you save money and pay off your home loan sooner!

### How it works

With Orange Advantage, you're able to have your income deposited into the offset account. The interest on your home loan is calculated daily on the total loan amount outstanding less the funds in your offset account. So the more you have in your offset account the less interest you are charged on your home loan.

A detailed online statement will be available to you each quarter for your offset account and a paper statement will be provided to you twice a year for your loan account, detailing just how much interest you have saved.

### Interest rate discount

Available for owner occupier loans when borrowing \$150,000 or more. Discounts may apply if borrowing up to 90% of the property's value.

### Flexible features

Orange Advantage provides you with a low variable interest rate which can be offset with funds held in your linked offset transaction account, Orange Everyday. You have the option of making Interest Only repayments (monthly) or Principal and Interest repayments (either monthly or fortnightly). Additional payments can be made to your Orange Advantage any time, as often as you like, with a free redraw facility.

### Split your loan and save

Combine your Orange Advantage home loan with a Fixed Rate home loan and we'll waive the \$499 Fixed Rate home loan application fee, and for owner occupier borrowings you'll receive a fixed interest rate discount of 0.10% p.a. off our advertised fixed rates.

### Orange Everyday offers you

- ✓ Access to your account via online and phone banking 24 hours a day, 7 days a week
- ✓ Instant access to your money using your Visa Debit Card
- ✓ No monthly account keeping fee
- ✓ Free unlimited ING online transactions such as BPAY® and Pay Anyone
- ✓ Reimbursement of the ATM owner fee when using any ATM in Australia to withdraw any amount or request a balance enquiry, when you have both an ING home loan and Orange Everyday

## Mortgage Simplifier



If you want a low variable interest rate as well as a range of flexible features with no ongoing fees, this may be the home loan for you.

### Flexible features

Unlike many home loans, Mortgage Simplifier provides you with both a low variable interest rate and a range of flexible features with no ongoing monthly, annual or redraw fees.

You have the option of making Interest Only repayments (monthly) or Principal and Interest repayments (either monthly or fortnightly). Additional payments can be made any time, as often as you like with no additional cost. The flexible redraw facility gives you access to your additional payments when you need them. There is no minimum redraw amount, no limit on how many redraw transactions you can make and no redraw fee.

If you move, and your new property offers at least the same level of security as your current property, you won't have to refinance as your Mortgage Simplifier is portable.

Accessing your Mortgage Simplifier account is easy. You can make transactions and check the balance of your home loan via online and phone banking 24 hours a day, 7 days a week. You can also make electronic bill payments with BPAY® or Pay Anyone from your Mortgage Simplifier. Your transactions are recorded in a detailed statement that will be provided to you every six months.

## Fixed Rate Loan



Enjoy the certainty of knowing exactly what your repayments will be for a set period and protect yourself from interest rate rises. Our Fixed Rate Loan provides you with the option to fix your interest rate for a period of one to five years.

### Flexible features

Interest Only repayments are only available to Investors, Interest repayments are available either monthly or fortnightly. You can also make additional payments of less than \$10,000 per anniversary year\*, with no additional costs. However, redraw is not available during the fixed interest rate period.

This home loan is available for owner occupied and investment properties and is portable if you want to move properties before the fixed term is over. With the Fixed Rate Loan there are no ongoing monthly or annual fees.

At the end of your fixed term you can choose to fix your loan for another term, select a different product or your loan will automatically convert to our Mortgage Simplifier.

**For the curious:** Break costs may be payable if at anytime before the fixed term expires, you pay out your loan or you make additional payments of \$10,000 or more in an anniversary year\*, or you ask us to change your loan type or fixed interest period. Break costs may be substantial, in some circumstances tens of thousands of dollars.

\* Per anniversary year is defined as from anniversary date of settlement to the day before the following anniversary date.

# Home loans summary

<b>Orange Advantage</b>	A flexible, variable rate home loan that offers you the additional benefit of a 100% interest offset account.
<b>Mortgage Simplifier</b>	A low variable interest rate home loan with no ongoing fees or monthly charges that also offers a variety of flexible features, including a free redraw facility.
<b>Fixed Rate Loan</b>	Provides you with the certainty of knowing what your repayments will be for a fixed period, while having the option to make additional payments of less than \$10,000 per anniversary year, without an additional cost.

## Split your loan as you see fit

You can use your loan for more than one purpose, by splitting the funds into separate accounts. For example, one account could be used to cover your current home loan, the other for your investment activities. Splitting accounts helps provide you with greater flexibility when managing your taxes and expenses.

# Home loans glossary

## Additional payments

Extra payments made on your home loan account that reduce the interest payable on the loan over time.

## Equity

The value of a property minus the owner's outstanding loan balance.

## Establishment fees

Fees charged by the lender for setting up a loan.

## Fixed rate

An interest rate that does not change, regardless of any variations in market interest rates during the fixed term.

## Interest Only repayments

A repayment option in which only the interest accrued on the home loan is paid. This normally converts to Principal and Interest repayments at the end of the Interest Only term.

## Investment property

A property that the owner does not live in. A property purchased for earning a return on the investment.

## Lenders Mortgage Insurance

Lenders Mortgage Insurance protects ING in the event that a borrower defaults on a loan. It is important to note that Lenders Mortgage Insurance is not Mortgage Protection Insurance. Mortgage Protection Insurance protects a borrower in the event that they are unable to work due to illness or injury, or if the borrower cannot meet the agreed loan commitment.

## Owner occupied property

A property purchased in which the owner lives.

## PAYG (Pay As You Go)

The system by which regular payments are made by an individual to the Tax Office to meet income tax and other liabilities.

## Portable loan

A loan that enables the borrower to move properties without having to refinance, saving on establishment fees (subject to credit approval).

## Principal and Interest repayments

A repayment option in which both the amount borrowed and the interest accrued on that amount are repaid over an agreed term.

## Redraw facility

A facility that allows additional payments made on a loan to be accessed, or drawn on by the borrower.

## Refinance

To pay off what you currently owe on your loan with a new loan.

## Variable rate

An interest rate that may rise and fall as market conditions change.

# Summary comparison chart

	Orange Advantage	Mortgage Simplifier	Fixed Rate 1-5 Years
Owner Occupied or Investment	Yes	Yes	Yes
Monthly or fortnightly repayments	Yes	Yes	Yes
Interest Only repayments*	Yes	Yes	Yes
Repayments	Direct Debit Salary Credit	Direct Debit Salary Credit	Direct Debit
Additional payments	Yes	Yes	Less than \$10,000 per year <sup>^</sup>
Redraw Facility	Yes	Yes	No
Offset facility	Through your Orange Everyday	No	No
Online and Phone Banking access <sup>#</sup>	Yes	Yes	Yes
BPAY <sup>®</sup>	Yes	Yes	No
Pay Anyone	Yes	Yes	No
ATM/EFTPOS access	Through your Orange Everyday	No	No
Cheque Book access	No	No	No
Annual Fee	Yes	No	No
Combine with other ING Loans	Yes	Yes	Yes
Portable Loan	Yes	Yes	Yes
Total Loan Term	Up to 30 years	Up to 30 years	Up to 30 years

#### For the curious:

\* Interest Only repayments are not available for Owner Occupied Fixed Rates.

<sup>^</sup> If you select a fixed rate loan, break costs may be payable if at anytime before the fixed term expires, you pay out your loan or you make additional payments of \$10,000 or more in an anniversary year, or you ask us to change your loan type or fixed interest period. Break costs may be substantial, in some circumstances tens of thousands of dollars. Any additional payments or advanced funds are not available for redraw during the fixed term.

<sup>#</sup> Conditions and restrictions apply to online and phone banking access.

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All applications for credit are subject to ING's credit approval criteria. Information is current as at the issue date and is subject to change without notice.

For more information on any ING home loan featured in this booklet, including full details of relevant terms and conditions, please call our Contact Centre on 133 464, available 24 hours a day, 7 days a week.

# At your service



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