

# Standard Variable Rate Loan

Effective: 30<sup>th</sup> January 2006

General Feature	
General Description	<ul style="list-style-type: none"> <li>- Standard variable rate loan product, with a range of flexible features.</li> <li>- Most “introductory” products (Construction, Fixed, Discount Variable, Lo Doc 36) automatically revert to the SVR at the end of the initial term</li> </ul>
Target Market	Borrowers requiring a competitive variable interest rate loan with a wide range of flexible features, at no additional cost
Product Benefits	
<ul style="list-style-type: none"> <li>• LMI Capitalisation – maximises applicant’s borrowing with a cheaper premium</li> <li>• Family Support policy available</li> <li>• May be linked to any other product (except Lo Doc).</li> <li>• Repayments calculated on outstanding balance for Interest Only loans</li> <li>• Easy access to redraw - Internet &amp; Telephone Banking, BPay</li> <li>• Repayment flexibility – salary crediting, Direct Debit, Cheque / cash deposits, direct credit (eg. rent) etc</li> </ul>	
Product Features	
Loan Purpose	The purchase or refinance of residential property: <ul style="list-style-type: none"> <li>- Owner Occupied (regulated)</li> <li>- Investment Properties (unregulated)</li> <li>- Business purposes permitted</li> </ul>
Eligible Borrowers	Personal borrowers, companies and trusts.
Minimum Loan	\$50,000 (\$25,000 in combination)
Maximum Loan	<ul style="list-style-type: none"> <li>- \$2,000,000 for total facility if within ING Bank credit criteria</li> <li>- Higher amounts may be available, subject to individual assessment and stricter credit criteria</li> </ul>
Loan Term	Up to 30 years
Interest Rate	Variable Rate
Repayment Type	<ul style="list-style-type: none"> <li>- Principle &amp; Interest (P &amp; I)</li> <li>- Interest Only (IO)</li> </ul>
Repayment Frequency	<ul style="list-style-type: none"> <li>- P&amp;I: Fortnightly or monthly</li> <li>- IO: Monthly</li> </ul>

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Regular Repayments	Interest Only – payments are to be made on a monthly basis only and are due on the 1 <sup>st</sup> day of each month. Principal & Interest – Monthly (1 <sup>st</sup> day of each month); or - Fortnightly, payment day can be aligned to suite borrower salary etc.
Repayment Method	- Direct Debit - Salary Credit
Redraw	- Available on P&I & IO loan types - No minimum redraw amount. (Manual requests Min: \$2,000) - BPay available
Redraw Fee	- P & I - No fee - Interest Only - No Fee
Combination Loans	May be combined with any other loan type
<b>Other Product Features</b>	
Additional Repayments	Additional payments may be made at any time without any fee or penalty via: - Internet & Telephone Banking - Cheque or Cash deposits through Westpac, Bank of Melbourne or Challenge Bank (using an encoded deposit slip) - Direct Credit eg rent
Account Keeping Fees	- no ongoing monthly or annual fees
Repayment Order	All outstanding fees and arrears interest owed are capitalised to the loan amount
Interest Calculations	- Interest is charged monthly and equals the daily interest rate multiplied by unpaid balance at 5pm Sydney time each day of the month - Daily interest rate is the interest rate (annual percentage rate) divided by 365 at 5pm Sydney time each day - Interest is charged only on the principal advanced
Interest Rate Setting	Variable rates are based on the official cash rate and may change from time to time

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Broken Period Interest on P & I Loans	If the drawdown date is not an interest due date (ie. first of each month), broken period interest is calculated. No principal is repaid on the initial broken period repayment (interest only)
Default Interest	<ul style="list-style-type: none"> <li>- Default interest may apply if the borrower does not pay an amount required under the loan agreement</li> <li>- Refer to Terms and Conditions booklet for more details Page 2 of 3</li> </ul>
Portable	<ul style="list-style-type: none"> <li>- Can switch all or part of the limit to another product subject to product guidelines.</li> <li>- Substitution of security subject to credit assessment</li> </ul>
Statements	<ul style="list-style-type: none"> <li>- Quarterly statement for P&amp;I loans</li> <li>- Monthly statement for IO loans</li> </ul>
Discharge	<p>On termination of the loan, the entire balance outstanding must be repaid. Discharge amount includes:</p> <ul style="list-style-type: none"> <li>- Current balance</li> <li>- Unpaid interest estimated to payout date</li> <li>- Unpaid fees and fines</li> <li>- Deferred Establishment Fee (if applicable)</li> <li>- Discharge fee</li> </ul>

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