

WHY *choose* ING DIRECT?

ACTION EQUITY LOAN PRODUCT SHEET

Effective 4 February 2011

General Features

General Description	The ING DIRECT Action Equity Loan is a line of credit that lets you consolidate all your debts into one easy-to-manage loan. It simplifies all your finances and can minimise interest payments.
Target Market	Borrowers who want a line of credit without card access or ongoing fees
Key Benefits	<ul style="list-style-type: none"> - Access your line of credit using cheque book, telephone or internet banking - No fees for making additional repayments - Direct salary credit available - No monthly or annual fees

Key Features

Ability to Make Additional Repayments	Yes, you can make additional regular or lump sum repayments at any time
Redraw	<p>No minimum redraw</p> <p>Redraw can be made via:</p> <ul style="list-style-type: none"> - BPAY® - Personal Cheque - Telephone and internet banking <p>Note: Company and trust borrowers do not have access to telephone or internet banking.</p>
Portable	Yes, substitution of security subject to credit assessment
Combination Loan options	Can be combined with a Mortgage Simplifier, Fixed Rate Loan or Smart Home Loan
Split Loans	Yes, no maximum number of splits
Repayment Frequency	<ul style="list-style-type: none"> - Daily, Weekly, Fortnightly or monthly repayments <p>Interest capitalised to 100% of the original credit limit before interest payments are required. Once the credit limit has been reached payments must be made to cover the monthly interest charges.</p>

Loan Details

Loan Purpose	<p>The purchase or refinance of residential property:</p> <ul style="list-style-type: none"> - Owner Occupied - Investment Properties - Business purposes permitted except for working capital and tax liabilities
Eligible Borrowers	Personal, company and trust borrowers
Maximum Borrowers	6
Loan Term	<ul style="list-style-type: none"> - Ongoing - Loans reviewed every 5 years - Loans may be recalled by ING DIRECT at any time

Repayment Type	Interest Only
Repayment Method	<ul style="list-style-type: none"> – Salary Crediting – Direct Debit – Direct Credits
Minimum Loan Amount	\$50,000
Maximum Loan Amount	\$2,000,000 for total facility subject to ING DIRECT's credit approval criteria Higher amounts may be available on a case by case basis and at ING DIRECT's discretion
Interest Calculations	Calculated on the daily balance and charged once a month
Credit Policy (Refer to Short Form Credit Policy for full details)	
LVR	<ul style="list-style-type: none"> – Up to 80% maximum LVR without mortgage insurance – Up to 90% LVR plus capitalised LMI premium for purchases and refinances. – Clients, who meet stricter criteria may replace the LMI premium with the ING DIRECT Reduced Equity Fee for purchases.
Security	<ul style="list-style-type: none"> – 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
Split Fee	\$100 per split
Annual Account Keeping Fees	No monthly or annual account keeping fees
Discharge Fee	\$250 plus legal costs

Important Information: 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 DIRECT Introducers. All applications for credit are subject to ING DIRECT's credit approval criteria. Fees and charges apply. Details of these and the terms and conditions are available at introducer.ingdirect.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 DIRECT is a division of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL/ACL 229823.