



Handy Hints

How to release a security property

You may need to release your security property because you are selling, refinancing or you would like to pay your home loan off with your own funds and have the Certificate of Title returned to you. There are two types of discharges:

Partial Discharge: Is only relevant if you have more than one property securing your loan. If you would like to release one of these security properties, but continue to keep your home loan with ING DIRECT using the remaining property/ies as security, you can request a partial discharge.

Full Discharge: Is when you wish to pay out your loan/s and have your property/ies released and Certificate of Title returned to you. This process takes a minimum of 10 days to complete.

What form do I need to complete for a partial discharge?

You will need to complete the relevant sections of our *Residential Loan Variation form*. Please note that if you do not intend to provide us with the full net proceeds (sale price less agent's commissions, legal fees and statutory obligations such as council rate adjustments etc.), additional information may be required.

What information will I need to provide for a partial discharge?

The following information is compulsory:

- Signed and completed *Residential Loan Variation Form*
- Signed copy of the Contract of sale of the property you have sold
- Instructions on which home loan/s you intend to pay out or reduce the limit of
- Confirmation of whether ING DIRECT will be receiving full net proceeds or only a portion.

If ING DIRECT is not to receive FULL NET PROCEEDS, you must also supply the following (but not limited to) additional information:

- Confirmation of number of dependants
- Employment details and evidence of income
- Details of assets and liabilities.

Note: Refer to the *Residential Loan Variation form* which includes sections for you to provide this additional information.

Will ING DIRECT require new valuations on the remaining properties?

In most cases, a new valuation will be required unless the most recent valuation we have on file is less than 90 days old. In some circumstances, we may also require a valuation on the property that has been sold, but this can only be determined once your request for Partial Discharge has been submitted and assessed.

Will ING DIRECT require full net proceeds at settlement?

In some circumstances we are able to exercise our right to collect full net proceeds at settlement. In these instances your home loan/s will need to be repaid or reduced accordingly.

Until your application has been submitted and assessed by us, we recommend that you do not make arrangements for other payments (For example personal loans, credit cards etc.) using the net proceeds of the sale of your security property. This will avoid any issues should the case be that full net proceeds are required to be collected by us.

How long will it take to assess my partial discharge?

Generally, we require three weeks to process your request. This time frame may vary depending on whether we receive the full net proceeds and if a new valuation/s is required. We would however prefer to have as much notice as possible to ensure that your request may be processed and finalised in accordance with your proposed settlement date.

Where do I send my partial discharge documents to?

Please mail or fax your completed *Residential Loan Variation form* and supporting documentation to:

ING DIRECT
Attn: Variations Credit Assessment Team
GPO BOX 4094
SYDNEY NSW 2001

Or by Fax - Attn: Variations Credit Assessment Team, 1800 117 402

What form do I need to complete for a full discharge?

If you are requesting a Full Discharge, please complete a *Mortgage Discharge form* and return it to:

ING DIRECT
Attn: Securities Department
GPO BOX 4094
SYDNEY NSW 2001

Or by Fax - Attn: Securities Team, 02 9028 4746

The *Mortgage Discharge form* can be obtained by simply phoning our Contact Centre on **133 464**, our Direct Associates are available 24 hours a day, 7 days a week.

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 on request.