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Is your credit score holding you back?

A bankruptcy home loan might be for you!

What is a bankruptcy home loan?

A home loan is a loan advanced to you by a lender, in return for security over the property you are using the loan to purchase. The loan is secured against your property, so if you are unable to continue paying the loan, your lender may eventually require you to sell the property to settle the debt.

Typically a home loan will be a long term loan, with regular repayments made by the borrower to pay off the loan over the contracted term.

In the case of applying for a loan after bankruptcy, a specific loan for that purpose does not exist. A person who has finished their bankruptcy term can apply for a regular home loan, or a low doc home loan.

Who can get a bankruptcy home loan?

Anyone with a good credit history and who can meet the requirements can apply for a home loan. If you aren't able to meet the credit score and documentation requirements, a low doc loan might be a good alternative to a regular home loan.

What can a bankruptcy home loan be used for?

A home loan can be used to purchase a house or an investment property so that you don't have to fund the full amount of the buying cost upfront.

How are they different to regular home loans?

Basic home loans with a standard variable rate or fixed rate are one option for people who have ended their bankruptcy. Depending on the lender, some features such as home loan pre-approval might not be available. Before choosing a loan or a lender, you should always check for any terms and conditions that apply to people who have experienced bankruptcy.

If a regular home loan isn't an option, a low doc home loan might be the answer. A low doc home loan is a type of loan intended for borrowers who are self-employed or are small business owners. However, they may also be useful for people struggling financially.

Low doc loans don't require the same level of documentation normally required for a standard home loan, so may be particularly useful for people who can't produce as much proof of income, such as recent payslips or recent tax returns.



What documents will I need to apply?

For a standard home loan, quite a lot of documentation is usually required before your loan application will be approved. It does depend on the lender, but generally, they may wish to see:

To apply for a caveat loan you may need to supply:

- **Personal identification** – documents such as a passport, licence or birth certificate will be needed by your lender to prove your identity.
- **Income details** – you will need to provide proof of income to your lender, such as payslips, bank statements and possibly even a tax return or group certificate.
- **Assets and liabilities** – your lender may also need to see if you have any current loans that you are repaying, a statement of any assets and any other bank accounts or credit cards in your name.

In the case of a low doc loan, you may not need to provide as many documents as listed above. In some cases, lenders may only need documents such as:

- **Self-verified income declaration** – instead of tax statements and other identification, you may need to sign a statement verifying that you earn the amount you say that you earn.
- **A letter from your accountant** – while being similar to the signed income declaration mentioned above, your lender might also require an income form signed by your accountant as an added form of proof.
- **Previous bank statements** – depending on which lender you choose, they may want to see statements from your business bank account. These could be for as far back as six months, or longer.

What are the benefits?

There are many benefits when it comes to owning a home, and taking on a home loan. From being able to finally purchase your dream home, to owning something that is yours, home loans can be used as an investment into your future. Owning a home means that you'll have the opportunity to build equity, have living security and be able to create your dream living space.

What's the easiest way to get a bankruptcy home loan?

By choosing Tiger Finance!

You won't need to scan every identification document that you have or every single bank statement from the past few years with us. We believe in making the process as simple and pain-free as possible to get you financed quickly.

Our loan specialists can help you find the perfect home loan regardless of your credit history today. We know that there so many home loan options available, and we can help you to find the one that suits your needs, regardless of your financial history.

Why choose a broker for a bankruptcy home loan?

When applying for a home loan after bankruptcy, it's usually best to go through a broker. Not only will they be able to compare deals for you, but they will also be able to talk you through the application process and give you advice on what exactly your lender will need you to provide.

A quality broker will know what lenders will be looking for, and will be able to help you get approved quickly. Choosing the right broker to work with will save you both time and money in the long run, as well as giving you support through the loan process.

If you are one of the many Australians finding getting a mortgage difficult, Tiger Finance can make the process simple and pain-free.

4 SIMPLE STEPS TO GET FUNDED



1

**FREE LOAN
CONSULTATION**



2

**WE TAILOR
MAKE A LOAN
THAT FITS YOU**



3

**WE NEGOTIATE
WITH CREDIBLE
LENDERS**



4

**APPROVED &
SETTLED**

