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Is a second mortgage right for you?

Find out how you can get funded today!

What is a second mortgage?

A second mortgage is a loan taken out on a property on which you already have a mortgage.

Who can get a second mortgage?

Usually, a second mortgage is only available to those who have paid back a portion of their first home loan. Some people choose to take out a second mortgage because it can be a quick loan solution for if urgent cash is required.

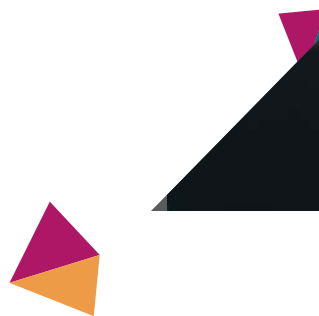
What can a second mortgage be used for?

- **Equity** - if you want to access some of the equity in your home, a second mortgage could be a viable option.
- **Home improvements** - second mortgages can be used to fund home renovations or improvements.
- **Debt consolidation** - in some cases, second mortgages can be used to consolidate debts, or even to pay off existing debts.

How are they different to first mortgages?

Just like first mortgages, second mortgages must be repaid over a previously specified term at a fixed or variable interest rate, depending on the loan terms that were previously agreed upon with the lender.

Generally, the first mortgage has priority and should be paid off first. As the first mortgage was used as a loan for buying a house, many people use second mortgages as loans for large purchases that may be difficult to finance otherwise.





What documents will I need to apply?

The application process for a second mortgage is similar to that of your first mortgage, with a few differences. You'll need to be ready to provide details of your existing loan, as well as your financial details. Each lender may vary slightly in the documents they require, but usually, you will need proof of income and bank statements on top of the details of your existing mortgage.

How will I know if I qualify?

To start, you must make sure that you have enough equity in your home to satisfy your lender, as this will usually be one of the most important factors.

If you wish to take out a second mortgage, you may need to get approval from the lender that financed your first mortgage. In some cases, you may also need to pay a fee to get the first lender to assess your request.

What are the benefits?

- **Access equity** - a second mortgage can allow you to access the equity in your home which may help free up your cash flow.
- **Debt consolidation** - accessing the equity in your home means that you may be able to pay off any existing debts sooner.
- **Alternative to refinancing** - a second mortgage can also provide an alternative to refinancing, which may involve break costs or exit fees.
- **Home renovations** - taking a second mortgage to access home equity may also allow you to make home repairs or renovations. This may also increase the value of your property.
- **Going guarantor** - If you choosing to go guarantor on a loan for a family member, you can use a second mortgage over your property as additional security for the lender.

What's the easiest way to get a second mortgage?

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 second mortgage today. We know that there are many loan options available, and we can help you to find the one that suits your needs.

Why choose a broker for a second mortgage?

When applying for a second mortgage, 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.

If you are one of the many Australians finding getting a second 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**

