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How to get a car loan with bad credit

You could drive away in your new car today!

What is considered bad credit?

In most cases, bad credit can be classed as any of the following:

- **Missed payments on your home loan -** The more mortgage payments that you've missed, the more wary lenders will be.

- **Bad credit history -** Listings such as defaults, bankruptcy, or judgments can impact whether or not a lender will finance you. The same can be said for too many credit applications or inquiries.

- **Unpaid bills -** Outstanding bills can be a type of bad credit history, although they may not always show up on your credit file.

- **Too much debt -** If you have debts piling up or your total assets are less than your liabilities, then lenders may class you as being too risky to lend to.

What is a bad credit car loan?

A bad credit loan is a specialised loan dedicated to getting those with bad credit financed for a car or a vehicle. Those with bad credit may find it difficult to meet the application criteria for a standard loan due to a less than positive credit score.

How can I get a bad credit car loan?

You shouldn't have to jump through hoops and provide hundreds of documents just to apply for a car loan, nor should you be given a loan with bad terms just because your credit score isn't perfect. Tiger Finance is here to help with all of your bad credit car loan needs. It shouldn't be difficult to get approval for a car loan if you have less than perfect credit, nor should you need hundreds of documents to apply. Tiger Finance can make getting your dream car loan easy and simple.

How are bad credit car loans different?

Bad credit car loans are different from traditional loans in that they are targeted towards those with bad credit who may struggle to get approved for a traditional loan. While some lenders may refuse to provide a car loan based on poor credit history, some lenders specialise in giving people with bad credit a second chance. This can make it easy to get funded regardless of your credit score for that car loan you've been searching for.

Types of car loans

There are many different loans aimed towards those with bad credit, such as:

- **Specialist bad credit loans –** Bad credit loans are designed for people who have struggled financially in the past. Intended to help people with bad credit, anyone who has any type of bad credit can generally apply for a bad credit loan. Bad credit loans differ from standard loans in that they are targeted to help those who have experienced bad credit or bankruptcy. Those who have experienced these financial troubles can often find it difficult to be approved for a loan and may find a bad credit loan helpful.

- **Guarantor car loans –** Applicants who might not be eligible for a car loan may have better luck being approved if they have a guarantor on their loan. The person who acts as a guarantor then becomes responsible to pay back the loan if the borrower defaults. This type of loan is less risky for the lender, as most of the risk rests with the guarantor.

- **Secured and unsecured loans –** Generally, the most common type of car loan is a secured loan. The interest rates on secured car loans are usually fixed, which means that your repayment amounts will stay the same throughout the term of your loan. Usually, the car being purchased often becomes security for the loan. If for some reason, you fail to repay the loan, your lender can sell the secured car to recover the unpaid funds. Unsecured loans can be risky for lenders because generally, no security asset is provided by the borrower.

What documents will I need to apply?

- **Proof of identity –** To prove your identity, you will need to provide documents such as a passport or a licence.

- **Proof of residence –** As part of proving your identity, lenders will also need to confirm your address. Documents such as a utility bill, or an official document or bill with your address listed on it may suffice.

- **Proof of income –** Once your lender has confirmed your identity and residence, they'll want to make sure you're earning enough income make the repayments. You may need to provide payslips and bank statements.

- **Proof of liabilities –** Your lender will also want to know about any debts that you have. You may be asked to provide any credit card statements you have, as well as any loans agreements if you have another loan.

- **Proof of insurance –** Some lenders may want you to have insurance in your name, and may ask to see proof of this.

What's the easiest way to get a bad credit car 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 and easily.

Our loan specialists can help you find the best bad credit car loan today. We know that there so many loan options available, and we can help you to find the one that suits your needs.

Why choose a broker for a bad credit car loan?

When applying for a bad credit car loan, 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 bad credit car loan 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