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# Get your dream motorcycle today!

Don't wait to ride away.

What is a motorcycle loan?

A motorcycle loan is a type of funding similar to a car loan. There are different types of motorcycle loans that lenders may offer, and some may cover dirt bikes and ATV's too. Rather than paying the full price for a motorcycle upfront, having a motorcycle loan allows you to enjoy all the fun of having a motorcycle, but with the flexibility to pay the funds back over a period of time instead of upfront.

## Types of motorcycle loans

There are many different types of motorcycle loans available. While every lender may not offer all of these loans, some motorcycle finance options may include:

- **Fixed rates vs. variable rates** - A fixed rate stays the same for the life of the loan, so your loan repayments will also stay the same. A variable rate can change though, going either up or down over the life of the loan – this means your minimum repayment may change.
- **Secured and unsecured loans** – Generally, the most common type of motorcycle loan is a secured loan. The interest rates on secured motorcycle loans are usually fixed, which means that your repayment amounts will stay the same throughout the term of your loan. Usually, the motorcycle being purchased often becomes security for the loan. If for some reason, you fail to repay the loan, your lender can sell the secured motorcycle to recover the unpaid funds. Unsecured loans can be risky for lenders because generally, no security asset is provided by the borrower.
- **Specialist bad credit loans:** Bad credit motorcycle 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 motorcycle loan. Bad credit motorcycle 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 motorcycle loan helpful.
- **Low doc motorcycle loans** - A low doc motorcycle loan is a type of loan that can be taken out with less documentation than a full documentation loan. Low doc motorcycle loans are commonly used by self-employed borrowers or anyone who might find it difficult to provide the ordinary amount of documentation.



It's best to check with your lender about which type of motorcycle loans they offer when applying.

### What should you think about before applying?

- **The kind of loan** – You may find it helpful to think about what kind of motorcycle loan would suit you best prior to applying.
- **The kind of loan terms** - In terms of a secured or unsecured loan, a secured loan will use your motorcycle as a guarantee in case you default on your repayments. An unsecured loan does not require anything to be put forward as security. It might be helpful to think about the kind of loan terms you would prefer, although your lender will have the final decision on what terms they offer you.
- **The kind of motorcycle** – Another thing that you may like to decide on before you apply for a loan is the type of motorcycle you want to purchase. The costs of different motorbikes vary, and this may influence your decision when deciding how much you wish to borrow.
- **If you want to make extra repayments** - If you feel like you would like to make extra repayments on your loan to pay your motorcycle off quickly, you may need to ensure your loan offers this before you apply.

### What will I need to apply?

Depending on your lender, they may need to see some, or all of these documents:

- **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 to 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 motorcycle 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. We understand that motorcycle finance is a complicated topic, and that's where Tiger Finance can help. We will find a loan that makes your dream motorbike that much easier.

### Why choose a broker for a motorcycle loan?

When applying for a motorcycle 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 motorcycle loan difficult, Tiger Finance can make the process simple and pain-free.

