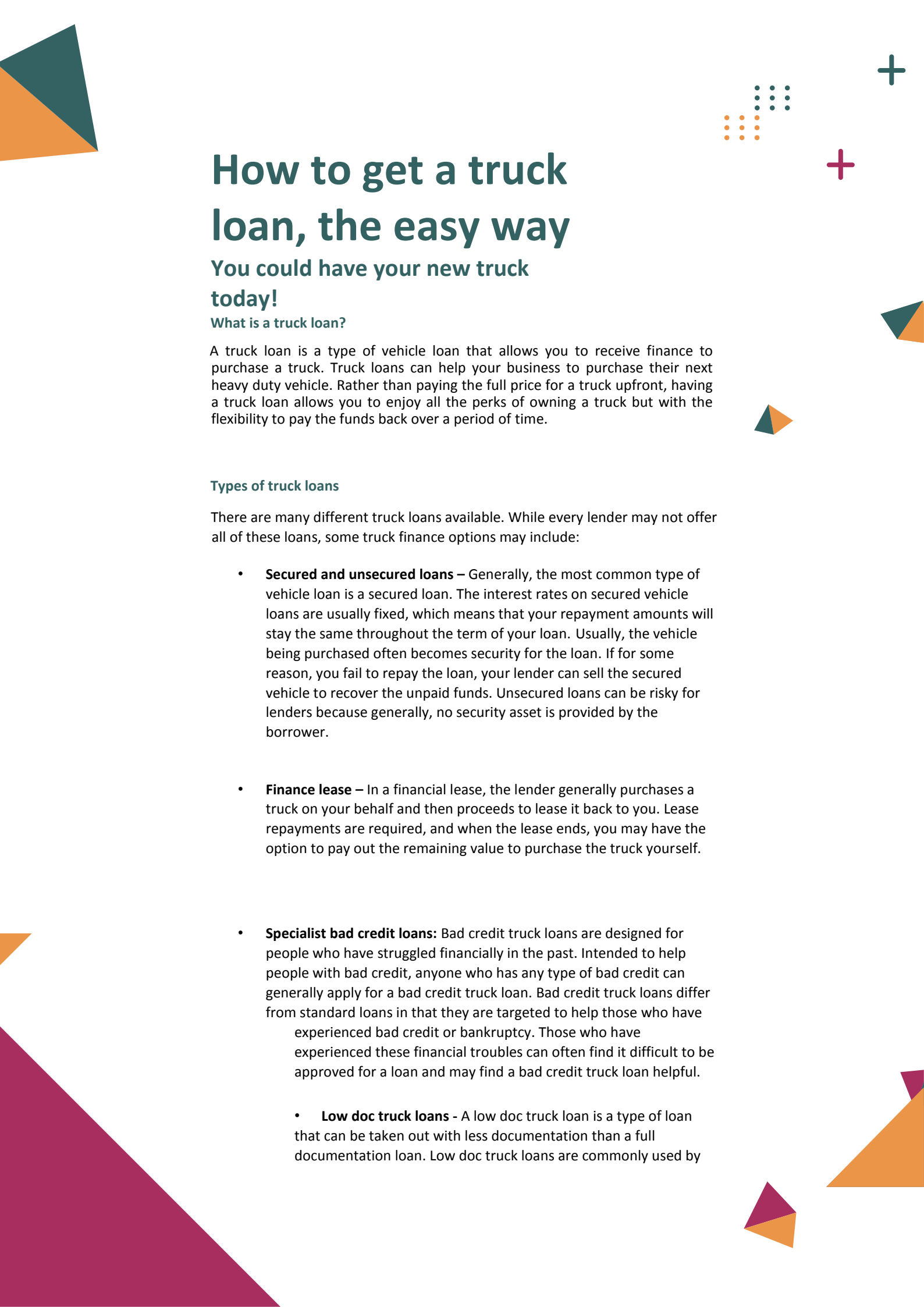


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How to get a truck loan, the easy way

You could have your new truck today!

What is a truck loan?

A truck loan is a type of vehicle loan that allows you to receive finance to purchase a truck. Truck loans can help your business to purchase their next heavy duty vehicle. Rather than paying the full price for a truck upfront, having a truck loan allows you to enjoy all the perks of owning a truck but with the flexibility to pay the funds back over a period of time.

Types of truck loans

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

- **Secured and unsecured loans** – Generally, the most common type of vehicle loan is a secured loan. The interest rates on secured vehicle loans are usually fixed, which means that your repayment amounts will stay the same throughout the term of your loan. Usually, the vehicle being purchased often becomes security for the loan. If for some reason, you fail to repay the loan, your lender can sell the secured vehicle to recover the unpaid funds. Unsecured loans can be risky for lenders because generally, no security asset is provided by the borrower.
- **Finance lease** – In a financial lease, the lender generally purchases a truck on your behalf and then proceeds to lease it back to you. Lease repayments are required, and when the lease ends, you may have the option to pay out the remaining value to purchase the truck yourself.
- **Specialist bad credit loans:** Bad credit truck 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 truck loan. Bad credit truck 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 truck loan helpful.
- **Low doc truck loans** - A low doc truck loan is a type of loan that can be taken out with less documentation than a full documentation loan. Low doc truck loans are commonly used by



self-employed borrowers or anyone who might find it difficult to provide the ordinary amount of documentation.

- **Chattel mortgage** - A chattel mortgage generally involves a lender providing the funds for you to purchase a truck, which you are then required to repay. Usually a fixed type of loan, chattel mortgages mean that you may be able to make the same repayment every month, without having to worry about interest rates changing from time to time. However, your lender will take out a mortgage over the truck as added security for the loan. This mortgage is only removed when your loan term ends and your repayments have all been made.
- **Personal loan** - A personal loan is usually only an option for purchasing a truck if it will be used for both personal and business. However, you may find that depending on your lender, you incur a higher interest rate with a personal loan compared to other forms of truck loans.

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

How to avoid hassles with your truck loan

- **Provide all loan documents upfront** - Give your lender everything in one go to avoid potential delays with your truck loan.
- **Research the type of truck you need** – Knowing which truck you will need may save both yourself and your lender time when applying.
- **Think about the purpose of your truck** - This could be an important factor when choosing a truck. Depending on what you are using the truck for, you may need special licences or permits.

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.

Why choose a broker for a truck loan?

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

What's the easiest way to get a truck 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 vehicle finance is a complicated topic, and that's where Tiger Finance can help. We will find a loan that makes your dream truck that much easier.

