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Unsecured Loans - Fast Loans for Non Home Owners by Anny Jolly

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The fear of losing your much loved house to the loan provider in case of default makes unsecured loan a preferred option. These unsecured loans provide timely help to an applicant without any need of pledging his property or any other valuable asset as collateral. Unsecured loan is safer than the secured one as your property is not at risk.

A borrower may ask for the loan for various purposes such as debt consolidation, home renovation, car finance, paying of utility bill and much more.

The majority of loan seekers are able to qualify for unsecured loans. If a loan seeker has a very poor credit rating then it is better to apply for the credit with a cosigner. Cosigner can be anyone with a good credit rating. But the cosigner will have to repay the loan in case an applicant is unable to do so.

Depending on applicantâ€™s FICO credit rating and ability to repay, a loan provider decides on the amount of credit to be given. An applicant with low credit profile may face little difficulty in getting the loan. But you need not be disappointed, as, even if you have CCJs, arrears, defaults, bad credit history and bankruptcy you can still get unsecured loan.

A borrower can apply for this finance scheme through online mode or telephonic application. He can also visit the office of the lender to submit the application. Once the application is submitted, a lender promptly approves the same after varification. A word of caution though: you must try to get all information regarding the terms and conditions. By and large these loans are approved faster than secured loans as there is no procedural delay in evaluation of the property.

The interest rate charged is higher. This is mainly because the lender puts his finances at risk by giving it to people without any collateral. But this should not discourage you from going in for a loan. These days there are numerous lenders and if a proper research is done you can get the loan at a comparatively lower interest rate.

The amount that a loon seeker can avail ranges from Â£1,000 to Â£25,000, depending upon the requirements of the applicant. The repayment tenure varies between 5 to 25 yrs with the option of monthly or quarterly repayment. This way the customer is not over burdened.

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