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Bad Credit Installment Loans: Installment for Repayment despite Poor Credit by
[Tristan Todd](#)

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People who have stained their credit accounts with less payment, late payment, arrears, defaults etc are not favored by the finance providers. Applications submitted by them are usually rejected. People in dire need of finance, in such critical situation, can look for bad credit installment loans. The lenders do not refuse them. They, indeed, set aside the credit report of the applicants when they sit to scrutinize the loan application forms. Credit verification is exempted from bad credit installment loans.

The British citizens are allowed to apply for bad credit installment loans, but it is an imperative that they must have completed 18 years of age. They must provide documents to suggest that they are working in a factory or in an office. It is necessary that their monthly earning is at least £1000. The lenders transfer the loan amount electronically to the bank account of the loan seekers. Hence, the loan seekers must hold savings account.

Bad credit installment loans are classified in two variants; secured and unsecured. Important features of the two forms have been submitted below.

Bad credit installment loans in secured form:

Payable amount of loan: between £5000 and £75000

Repayment tenure: between 5 and 25 years

Rates of interest: favorable and not high

Collateral required: yes

Bad credit installment loans in unsecured form:

Payable amount of loan: between £1000 and £25000

Repayment tenure: between 1 and 10 years

Rates of interest: affordable but higher than normal

Collateral required: no

It should be borne in mind that the borrowers who apply for bad credit installment loans in secured variant can face grave crisis if they do not clear the borrowed amount within the agreed period. The finance providers can grab the valuable assets that the borrowers place as a pledge in such case. Of course the finance providers remind and warn the borrowers for numbers of times, before they finally confiscate the said property to realize their investment.

For general lapses in repayment (less payment, late payment, arrears etc), the borrowers are charged with penalties or fines, but there is nothing like hidden charges. The loan seekers can visit the relevant websites and they should go through the terms and condition set for bad credit installment loans. They can find better options or options suitable to their demand and capacity.

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[Tristan Todd](#) - About Author:

Tristan Todd is author of a [loans with bad credit](#). If you have any query regarding a [cheap installment loans](#) visit a <http://www.installmentloans.org.uk>

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