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Homeowner Loans: a shelter throughout your life by [Addy Roy](#)

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A home is a place where people see dreams, nurture them with their efforts and finally turns into reality. People create sweet memories at their home. After a hard day full of work, they feel relaxed when they come back home. Thus, a home holds lots of importance in everybody's life. It provides you shelter from all troubles in this world. In times of financial needs, your home can help you when you are not left with any other option. Homeowner loans are available to those who own a house.

Homeowner loans offer secured lending as capital is involved and based on its evaluation, amount is offered. It is done in accordance to market price. Collateral could be any valuable possession in the form of any property, home, other real estate, etc. Greater loan amounts are offered varying from £5,000 to £75,000 with longer loan repayment tenure extending up to 25 years. Homeowners with poor credit history like CCJs, insolvency, arrears, defaults, irregular payments, etc. can also avail these loans. Security against loan makes the lender secure, if the borrower defaults. As a big benefit, rates of interest offered are lower due to the presence of collateral.

The borrower is free to spend the funds satisfying his needs and desires like buying a new car, an exotic vacation, child's higher study in abroad, realizing expenses of child's marriage, starting up some new business and so on. Lender never interferes about the loan purpose. He is concerned and careful about regular repayment of loan. In case, borrower defaults, his property may be sealed and possessed by the financing institution. Until or unless he repays the complete loan, he cannot get back his asset. The loan processing time is more in comparison to unsecured loans.

The basic credentials that an applicant must be ready with while applying are: an operative bank account, he should be above 18 years of age, should be citizen of Britain and must be earning a regular monthly income. Repaying before scheduled tenure may cause some hidden charges called pre-payment charges. People should be aware of terms and conditions before availing loan so that they are not betrayed.

Proper online research of the financial market is important. Various lenders offer different terms and conditions. One should carefully read them before cracking a deal. Online application process is very easy, convenient and save time.

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Addy Roy is an author of Loans n Finance. Read our articles on a [Loans for Doctors](#) and a [3 month payday loans](#) visit a <http://www.loansnfinance.co.uk/>

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