



UK opting for secured funds over credit cards

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According to a recent research, the demand for secured personal loans is on a rise in the UK loan market, as they are much cheaper than payment cards like credit cards, store cards, charge cards and overdrafts.

PR9.NET May 04, 2007 - London - A fresh study reveals that more and more British people are opting for secured debts over unsecured debts like credit cards.

As credit cards have high interest rates, borrowers are slowly but surely realising that multiple credit card debts eventually prove to be more costly. And that taking out a secured loan offers better deals at affordable rates.

Typically, only secured loans offer maximum credit benefits like quick attention, high credit limit, competitive low APR, flexible payback terms and negotiable loan clauses. Hence, loan seekers are not hesitating to offer their asset as collateral to get favourable loan deals.

Substantiating this news, the British Bankers Association said that the spending on credit cards is on the decline, and there is a steady increase in the demand for secured personal loans, even for small monetary requirements.

In an official statement, the Association stated: "We can see that the January sales did not encourage borrowing on credit cards. As in the second half of last year, card borrowing is contracting, and with weaker retail sales being reported this reflects the consumer's current attitude to spending and their commitments."

The Association further added: "Mortgage lending continued to be buoyant, as we expected following the high volumes of approvals in the final quarter of last year."

According to some prominent industry experts, besides rising interest rates attached to credit cards, the rising equity levels in homes in the UK is also responsible for this shift in trends.

However, they recommend that all loan seekers should shop around and compare deals even with secured finance, as APRs and other loan benefits can vary widely from one lender to another.

Source of news: <http://news.google.co.uk/>

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About Loans11 Ltd.

www.loans11.co.uk is a trading style of Shakespeare Finance Limited which is FISA registered, which is a finance related company.

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