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If you have bills or demands outstanding because you basically do not have the income, there are not many choices open to you. Friends or family may be capable to help out or you could try applying to a standard financial institution. Even so, another option is to apply for a logbook loan from a business who you can trust. It is not always a good idea to borrow money from friends or family as it can cause problems in the future, and a traditional personal bank loan is not straightforward to obtain in the present-day economic climate. Therefore, logbook loans are turning out to be more and more common and they are amongst the finest loan options, providing you learn all about them and what they mean for you. The following gives you an overview and some points to consider.

Log book loans are fundamentally a log book loan using your vehicle's logbook as collateral. Your chosen loan provider will look at your car and decide its market value and offer you a loan based on this figure. If you agree to this amount, you will obtain the cash after agreeing the repayment schedule. Failure to repay the full amount or defaulting on individual instalments can result in the logbook loan business confiscating your car and selling it to recover the money owed. Interest rates and payment terms and conditions will fluctuate between lenders. Some may repossess your car if you are only a week late having to pay your instalment, but most will be more lenient. This is why you must make sure you know all about your chosen company's clauses and stipulations before signing the contract.

A couple of criteria must be met to prove your eligibility for logbook loans. Your car must be no older than ten years and be roadworthy, fully insured and have your name on the logbook. You must be at least eighteen years of age and prove you are in regular employment. Other demands may well be applicable in some cases, but the above are the key circumstances which loan companies think about when deciding whether to offer you a logbook loan.

If you feel that you meet up with the eligibility criteria for logbook loans, take some time to study the terms and conditions of several lenders, so that you can be assured you are being supplied the best feasible deal. It is very easy for most people to meet the eligibility criteria for logbook loans and the application process is straightforward. The interest rates are naturally higher than with conventional personal loans, but evaluating the various logbook loans businesses in the marketplace will assist you to find the best arrangement for you. You can then look forward to receiving your cash to help you through your current money problems.

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