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Boat Loans: Turns Dreams into Reality by [Jennifer Janis](#)

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Earth is called the blue planet. This is because earth is surrounded by large water bodies. People are found of going for water rides. Apart from this, large part of commutation happens through various sea routes. Sea routes are the favorite mode of transportation for large containers and especially for transporting fuels. Lot of explorations is taking place on water bodies. As a part of entertainment, water bodies also contribute its share in the form of water sports which are common in many tourist destinations.

There are many people in this world who are in love with water bodies. Definitely such people can be considered as sailors. Also there are many people who are doing trading related with water bodies. Such people probably at some point of time will think about buying a boat. The main factor concerning the purchase is the amount of money to be spent. It is a common factor known to all that buying a boat with high power engine and good configuration requires thousands of dollars. It is not easy for a person to roll up such huge money all of a sudden. In order to help those people, financial bodies are offering "Boat Loan".

The boat loan will definitely help the people to realize the dream to own a boat. Boat loans are not provided to all the people. There are certain eligibility criteria that are tested against these loan applicants. These include credit check on the applicant. The applicant should necessarily maintain a very good credit history. The financial bodies have fixed certain amount as the deadline below which the credit history should not fall. The second criterion is to make sure about the monthly income of the applicant. The applicant should have twice the monthly income when compared to the amount requested for loan. The borrower can also produce the real estate assets as the source of the monthly income. The final factor includes the repayment ability. The financial bodies will check the repayment capacity of the borrower. They also check the condition of the boat which the borrower is planning to buy. If the borrower is planning to get an old boat, then financing will not be approved easily. Since, there are chances of repair, malfunctioning of various parts etc. This will affect the revenue obtained from the boat. Also the maintenance amount that must be spent on the boat will be high.

Usually, the financial body will provide repayment period that extends from 10 to 15 years. In this case the interest rate will be very low. If an applicant with bad credit history is applying for the loan, then high interest rate will be given resulting in large down payment. The boat loan facility by the financial bodies acts as an aid for many people who intend to buy a boat. This in turn increases the water transportation facilities which benefit man in many ways.

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[Jennifer Janis](#) - About Author:

Jennifer Janis is author of loans for Canada. For any a [loans for bad credit](#), a [Same Day Loan in Ontario](#) queries visit a <http://www.loansforcanada.net>

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