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Logbook Loans: Criteria in Details for Quick Cash by [Addy Roy](#)

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A citizen of Great Britain who is overburdened with multiple debts can secure fast finance if he owns a car. He should apply for logbook loans if the logbook of his car is all right and up to date. There are certain conditions which the loan seeker must fulfill to be qualified for logbook loans. In the following lines, the required criteria have been submitted.

Logbook loans are to be secured on the car on the owner's logbook, and his logbook must be free from any kind of fiscal obligations. Before it is decided that the car will be used for a logbook loan, the owner of the car must ensure that all kinds of taxes and insurances have been cleared. Moreover, when the car will be under logbook loan, the owner of the car will have to bills for insurance and taxes regularly. So long he is owner of the car, he must clear the road taxes as will be needed.

It is an imperative that the car must be in right shape when it will be offered to secure finance towards logbook loans. No question should arise on its shape and services. It is the task of the car owner to produce maintenance certificate, MOT certificate, before the owner applies for logbook loans. How suitable is the car on the roadways in Great Britain will have to verified and confirmed by securing a fresh MOT certificate at an interval of three years regularly. It is necessary that the car is not older than ten years.

The registration of the car is required to be made against the name of the person who would submit application for logbook loans. It will be a gross violation of the loan agreement if it is found that the owner of the car is a different person. Next, the owner will never be allowed to sell the car before he clears the outstanding in full. The owner of the car must hold a valid license and it is his responsibility to keep the license updated for all periods.

The borrower must provide documents to certify that he has regular and sizeable income which is sufficient for him to repay the borrowed amount. The owner, if he has been stained with bad credit records, need not be worried. Credit report of the borrower is not checked when logbook loans are reviewed.

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