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UK Payday Loans: an Easy Way to Borrow? by [Phoenix Payroll Ltd](#)

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More and more people in the UK are turning to pay day loans to help them meet unexpected costs in their daily lives. An unusually large bill, or accident such as loss or theft of personal belongings can incur costs that are difficult to cover at short notice.

Payday loans can provide an easy solution to short-term financial problems like these. The idea is simple – first, decide on the amount you would like to borrow, then choose a date when you will be able to repay the loan, generally within the month – or when your salary arrives.

UK lending companies who provide payday loans will do a few basic checks to ensure that you are capable of paying the money back (for example you’ll need a UK address, valid bank account, email address and mobile phone number), before approving or declining the loan. You’ll also need to have a steady source of income to be eligible for a loan.

Once the loan is approved, you’ll receive the money straight to your bank account within a few hours. Most payday lenders will transfer it within 48 hours, but it can be as quick as 15 minutes, depending on which company you use and how quickly your bank account can process payment.

Because the transfer happens so quickly, most lenders charge a fee to cover the cost of their speedy cash deposit systems. It’s the price you pay for the convenience of getting the money quickly. They will also calculate interest charges by the day, so the shorter your loan period the less you’ll pay overall. The advantage of this system is that you’ll know exactly how much you have to before committing to taking out a loan.

Payday loans are a lot easier to get hold of than traditional bank loans and are designed to be an easy, stress-free solution for short term financial difficulties. However, interest rates for payday lending are significantly higher than those on long-term bank loans (for instance), so they’re not a good option for people with long-term financial difficulties.

Most UK payday lenders will run checks with other providers to ensure that the same person does not apply for lots of different short term loans with different providers. This is to prevent people falling into a pattern of debt, which can be a danger with payday loans that are easy to take out. As a one-off, however, payday loans can be a sensible and convenient way to get out of a rare sticky financial spot.

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