

Holiday Loans for Bad Credit: Affordable Monthly Repayments, Approval in Just 15 Minutes

There's nothing like a rise in temperature, to get you craving a beach for a break from reality or perhaps experience a new culture. If you've begun planning your perfect holiday; whether you're in the early dream stages of tanning up in St Tropez or snowboarding in The Alps or are as far as saving hotel and flight information in your morning commute, you've probably noticed how expensive the total cost of a holiday can be. We for one believe, bad credit shouldn't stop you from enjoying a relaxing break so we offer holiday loans of up to £10,000 that you can pay back in up to 12 affordable monthly payments.

What is a holiday loan?

A holiday loan is a personal loan with interest rates generally falling between 3% and 13% depending on the loan period you take out to pay for a holiday or some travelling. It can be a useful option when you don't have the funds to pay for a trip. Holiday loans can generally be used for holidays both domestic and abroad and in most cases, insecure. A bad credit score can make it more difficult if you have your heart set on two weeks in the Bahamas or three months in Europe, but not impossible...

Can I Get A Holiday Loan with Bad Credit?

Even if you've experienced bad credit in the past, a holiday loan is still on the cards. We simply work out payment terms with you that are manageable within your financial circumstances. The application form takes less than sixty seconds and you can get approval in as quick as fifteen minutes!

How Do Holiday Loans for People with Bad Credit Work?

A bad credit rating won't help you secure the best holiday loan deal, it certainly isn't impossible. There are a few avenues to investigate to get you on your dream trip.

Firstly, the best thing to do is to explore the marketplace and compare various lenders, as some are willing to look at each case individually rather than engaging in a blanket refusal. Of course, if you successfully repay a holiday loan, your credit score will benefit from it so loans such as this can be a good opportunity to repair your credit rating in the long term.

If you find yourself struggling to cope with an onslaught of financial pressures, remember that help is always available from Citizens Advice.

What Can I Use A Bad Credit Holiday Loan For?

You can only spend the amount you are offered and there is no obligation to spend the whole amount. The good news is if you have any balance still left after your holidays, you can use it as part of your payments.

Why should I get a Bad Credit Holiday Loan?

Make fixed payments. Knowing when and how much you have to pay, can help you budget accordingly. It's a good way to help get your credit back on track.

Choose your term. Decided how long you want to take to pay back means the loan isn't out of your financial capabilities. You might decide a longer repayment period is the best option for you to spread the cost of your holiday, or you may want to pay it off as soon as possible so you can pay less interest.

Freedom to spend. When you take out a loan you receive the money and you can spend it how and when you want, by money from the bank, cash from the ATM or debit card. Remember to consider the other key elements of your holiday though, including holiday clothes, travel money, travel insurance.

Lower Interest Rates. Personal loan interest rates are often lower than credit card rates, making a holiday loan a smarter money decision. A lender might see you as a better risk than a credit card applicant because the amount of the personal loan is fixed.

Your Interest Rate and Terms Are Fixed. There's comfort in knowing that your interest rate and other details won't change during the term of your holiday loan, which might run for 12 months. For example, if you borrow £3,000 at 7.99% APR, you'll know right away that you need to allocate £260.95 in your monthly budget to pay it off in full.

Things To Consider...

Before jumping into a loan, here are some things to take into consideration.

Be Realistic

Before taking out a loan, work out exactly how much you'll need and stick to this amount. This will help you not to get sidetracked by larger amounts of money available. It will also ensure you don't take out more money than initially anticipated and more than you can afford to pay back.

Dip into your savings

Extracting money from your savings isn't a dream scenario but if its affordable, it can be a great alternative to fund a holiday than borrowing money.

Run a soft search

Using online tools, shop around and look at different loans out there before committing to disclosing your personal details. This won't affect your credit rating and will give you a better idea of where to start looking.

Consider the alternatives

Many credit card providers offer 0% interest credit cards, which you could use as an interest-free loan to fund your holiday. Bear in mind that these often come with time limitations, so be sure to check all the details before signing on the dotted line. Alternatively, you could also consider the benefits of asking your current bank for an overdraft.

Looking To Improve Your Credit Rating? Here's How...

A high credit score could open the doors to the best financial services including mortgages and loans at the best interest rates. If you're interested in setting your future off to a good start financially, it's worth trying to improve your credit rating.

Use a credit card little and often

Reliable, regular and responsible spending is instrumental to building your credit score. Keeping your credit card active, by spending small amounts and paying your bill off each month, makes you appear more attractive to lenders.

Don't use the entire credit.

Keeping your credit card utilisation low, shows lenders that you can manage your credit sensibly.

Make sure information in your credit report is up-to-date

Your credit score is based on the information recorded in your credit report. So to avoid any unnecessary issues with your credit, make sure everything is accurate. If an account is named open but is closed, make sure its known.

Don't be eager for more credit.

Applying for credit too often can negatively affect your credit score, as it makes you appear desperate for credit and unable to spend responsibly. If your application is rejected, wait a few months until you apply again.

Get your bills in your name

Utility bills from phone contracts to electricity count as a form of credit. They're a great way to show lenders you can pay your bills back reliably. So it might be worth considering putting one or two utility bills in your name, which could help boost your credit score.

Don't be late

One of the worse things you can do for your credit, is forgetting to pay your bills. The best way to avoid this is by setting up direct debit accounts to manage utility bills and phone payments.

Keep an eye out for fraud