**LOAN RATES**

When applying for a loan there are three things you should consider when comparing loans and what is most suitable for you:

* Interest rate
* APR rate
* Length of term

wHAT IS THE DIFFERENCE BETWEEN LOAN RATES?

The interest rate is the charge that is applied by a lender for issuing you a loan. This affects your monthly payments and you can consider this as the base fee.

The APR (annual percentage rate) is calculated by not only including the interest rate but also takes into account other lender fees required to finance the loan. With APR rates, lenders may include different fees in their calculations for various loan products so remember to always ask your lender what is included in your APR.

WHAT LENGTH OF TERM SHOULD I LOOK AT?

The length of term is the amount of time you have to pay the loan back.

So once you have found a loan rate you are happy with, look at the choice of loan terms available. The number of monthly payments will affect the affordability of the monthly payments, how long you have the loan for and what you pay back overall.

Try calculator on our website to see what suits you the best.

WHAT IS THE DIFFERENCE BETWEEN FIXED AND VARIABLE LOAN INTEREST RATES?

We only offer fixed-term monthly loans. This means that the amount you pay back every month is fixed according to what the interest rate was when the loan was issued. There are many benefits with fixed interest rates such as the security of knowing exactly what you are paying every month for the full length of the term.

A variable loan rate is one that can fluctuate over time because it is based on a benchmark interest rate that can change periodically. This means that you might get a really good deal now, but your monthly loan payments may increase in the future at just a month’s notice.

Interest rates are still low at the moment and the speculation is that these may increase in the future, therefore securing a low rate and fixing it now will be a wise choice!

COMPARE LOAN RATES BEFORE APPLYING FOR A LOAN

You should check the different loan rates available in the lending industry before making a decision about a product or service.

Representative 8.5% APR.