

# APPLYING FOR A GUARANTOR LOAN?

## Struggling to get the right loan?

If you have a poor credit rating, multiple Payday Loans, previous repayment issues on loans or simply the value of the loan itself, you may find obtaining a reasonable unsecured loan a problem. If you have previously been turned down for credit, George Banco may be able to help!

## What is a Guarantor Loan?

Guarantor Loans are designed for those who do not have the credit rating or other credentials needed to secure a loan on their own at a reasonable rate of interest. A Guarantor loan is a quick and simple option. All you need is a friend or family member who knows and trusts you, and who can act as a Guarantor.

We offer Guarantor Loans from £1,000 to £7,500 at representative 49.7% APR (fixed) to UK residents who may not have been able to gain credit from mainstream lenders. These loans are repayable in fixed monthly installments over terms of 12 to 60 months.

## What are the benefits of a Guarantor Loan?

- A Guarantor Loan enables you to borrow at a reasonable interest rate over a period of time that suits your budget
- If you make your repayments on time you will improve your credit information. This will enable you to borrow in the future at more competitive interest rates
- The Guarantor loan may enable you to settle high cost credit such as Payday Loans and improve your monthly budget
- With George Banco, we will reduce your interest rate and repayments each year subject to you making your repayments on time

## Who can act as my Guarantor?

A Guarantor is someone who knows and trusts you and is aware of your financial situation. For example you could approach members of your family and friends who might help you out financially, specifically;

- Parents
- Grandparents
- Brothers / Sisters
- Extended family members
- Friends

You could also approach work colleagues or your employer. Do not forget it is best to explain why you need the money and confirm that you can afford the repayments. Make sure you explain to your Guarantor their financial obligations should you fail to make a repayment.

## What are the criteria your Guarantor needs to meet?

- They need to be 25+ years of age
- They must have a UK bank account and a valid UK debit card
- They must have a good credit history
- They can afford to make the repayments if the applicant fails to make a payment
- They do not need to be a homeowner