

Unveiling Home Loans as a Viable Alternative Amidst Surging Illegal Lending and Credit Access Challenges

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UNITED KINGDOM, July 8, 2024 /EINPresswire.com/ -- In the current cost-of-living crisis, challenges in accessing credit have driven many individuals towards illegal lending. As the prevalence of illegal loans grows, it is crucial to highlight and promote legal alternatives that provide essential financial support without compromising borrowers' rights or financial stability.

According to a 2023 survey by fair4allfinance.org.uk, over 10 million people borrowed from friends or family in the past 12 months, and more than 3 million may have used an unregistered lender or loan shark in the previous three years. Research from [Creditspring](https://creditspring.com) indicates that up to 31% of people in Britain believe they cannot improve their financial condition.

A rising number of individuals are turning to illegal lenders to make ends meet, with younger people most at risk; ThisIsMoney.com reports that 13% of those under 35 reported borrowing from illegal lenders, compared to 5% of those aged 35 to 54 and only 1% of those over 55. This trend among younger generations is likely exacerbated by their difficulty in obtaining credit. Data from the [Money & Pensions Service](https://money.pensions.gov.uk) shows that one-tenth of individuals aged 25 to 44 are denied credit, compared to only 2% of those over 55.

The increase in illegal lending can be attributed to stringent credit checks, financial instability, and urgent financial needs, which drive individuals towards unscrupulous lenders who exploit



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vulnerabilities, trapping borrowers in cycles of debt and financial distress.

Amidst this concerning trend, doorstep loans, also known as home-collected credit loans, emerge as a viable and ethical option for those facing financial difficulties. Contrary to popular misconceptions, home credit loans are regulated financial products offered by reputable lenders. They provide borrowers with the convenience of personalised service, delivered directly to their bank accounts or homes by trained agents who explain the terms clearly and transparently.

Doorstep loans offer several advantages over illegal lending practices:

- Regulated and Transparent: Unlike illegal lenders, home loan providers operate within financial regulations, ensuring fair treatment and transparent terms.
- Accessible Credit: They offer a lifeline to individuals who may not qualify for traditional bank loans due to credit history or financial circumstances.

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Home Collected Credit loans provide a regulated and trustworthy alternative, ensuring that borrowers receive the financial assistance they need without the fear of exploitation.”

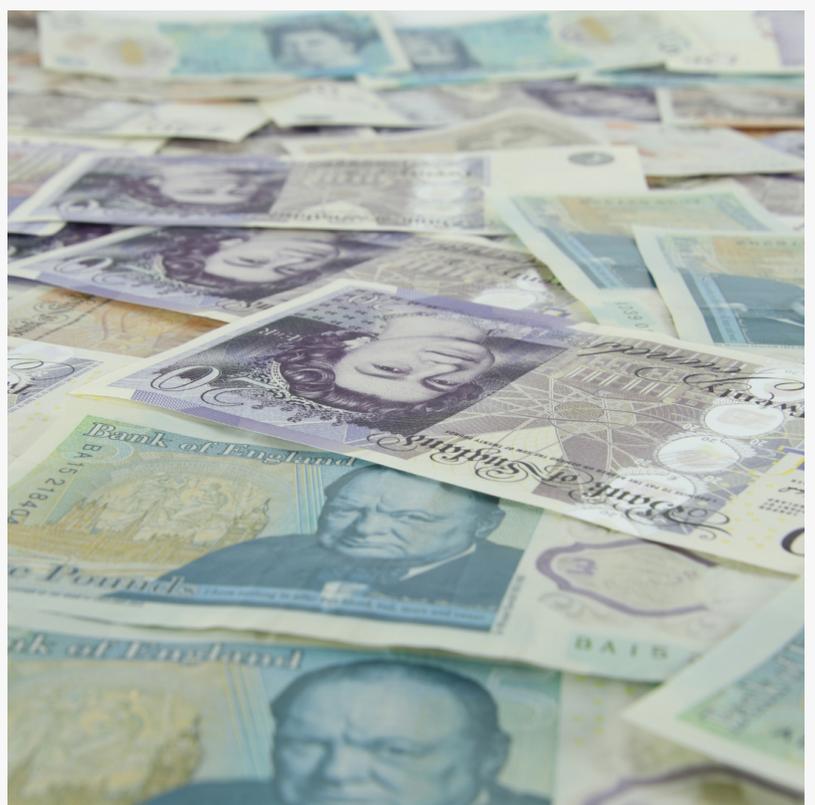
Dan Cockle, Managing Director at Cockle Finance.

- Personalised Service: Doorstep lenders provide face-to-face interactions, ensuring that borrowers understand the terms and conditions clearly before committing to any loan agreements.

Moreover, home credit loans contribute positively to the economy by fostering responsible borrowing and financial inclusion. They empower individuals to manage their finances effectively and responsibly, thereby reducing the likelihood of falling prey to illegal lenders for example many lenders such as Cockle Finance do not charge late fees or missed payment fees to customers. This means the debt always reduces and doesn't trap borrowers in a cycle

of late fees and increased payments.

"Consumers must be aware of the risks associated with illegal lending," said Dan Cockle, Managing Director at Cockle Finance. "Home Collected Credit loans provide a regulated and



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trustworthy alternative, ensuring that borrowers receive the financial assistance they need without the fear of exploitation. As the financial landscape continues to evolve, educating consumers about their options and steering them towards responsible borrowing practices is imperative. Home loans represent a beacon of hope for individuals navigating financial uncertainties, offering a path towards stability and empowerment.”

Cockle Finance is a leading provider of home-collected credit loans committed to supporting individuals in managing their finances responsibly. With a focus on transparency and customer-centric service, we aim to empower our clients through accessible and regulated financial solutions.

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