

What is Same Day Loan in the UK and How To Apply?

In times of financial emergency a same day loan is great help. If someone have to pay for something immediately an immediate source of extra money can save the day. It sounds exactly as it is: It is a loan you can receive within the day you apply.

But what else can we learn from having [loans same day](#), and how can it help people like you in the UK? Here's an article that will give you a hand when it comes to making ends meet.

Understand Same Day Loan in the UK

Same day loans are also called emergency loans or same day payday loans. Since **same day loan** is named as it is, it is self-explanatory, but what's the catch? You should note that the interest rate on these short-term loans could be higher.

But interest rates may be different from one lender to the next. Also, UK law caps the amount of interest and fees that can be charged for not paying. Payments for a 30-day loan won't cost more than £24 per £100 borrowed. If you don't pay back on time, you can be charged a maximum of £15 in late fees and interest on the borrowed amount.

A total cap means you will never have to pay back more than twice what you borrowed. Even if the cost is higher, it doesn't necessarily mean that the application process is stricter.

When Is It Eligible To Avail Same Day Loan in the UK

It is a cinch to be eligible for a same day loan in the UK; you only have to be the following to apply for it:

- Live in the UK and have a bank account in the UK.
- Be working and have a steady source of income.
- 18 years old and above

If you aren't sure when you should get a same-day cash loan, here are a few examples that may come up out of the blue:

- If you need money asap.
- If you need urgent medical care.
- If your car or house needs to be fixed asap.
- If you refuse to borrow money from family and friends.
- If you refuse to use your credit card or get a cash advance on it.

How To Get A Same Day Loan In the UK

Applying for a same-day loan in the UK is pretty straightforward. Just make sure to double-check everything you enter and carefully follow the steps below:

▪ Compare Loan Offers

Ensure you have the best deal before applying for a same-day loan. To do that, you should compare different loan offers from various lenders before making a choice.

▪ Check The Lenders' Requirements

Before applying for a same-day loan, ensure you satisfy the requirements set forth by the chosen lender.

▪ Apply & Submit Online

Do this by visiting the lender's website or downloading the app, filling out the loan application form with the necessary

information, attaching the required documents, and submitting your application.

Last Reminder

Be careful with the many lenders and companies that say they can give you the money. They might lend, but some are not transparent about how long it will take, so you might not get the money on the same day.

You can only get help from reputable loan companies in the UK that work with different direct lenders. You should carefully examine them because the best ones can help you find the best-operating lenders.



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