

# UK Payday Loan Study Predicts Increased Borrowing



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UK, May 15, 2012, 3:33 pm -- /EPR NETWORK/ -- A recent study by a loan comparison site, InstantApprovalPaydayLoans.co.uk (IAPL) has produced some interesting results concerning the usage of payday loans and the current market trend in order to predict future usage. Currently payday loans, also known as cash advances, are used by people in need of cash urgently. They are high interest, short term loans designed with ease of borrowing in mind.

Currently over 1 million people each year within the United Kingdom use payday loans to get access to instant cash, due to the economic climate and moves towards recession this figure is set to increase dramatically in the coming years. If existing trends continue it is predicted that by 2016 that over 2.1 million people will make use of a payday loan company, totalling over £2bn of combined borrowing. The majority of payday lending is carried out online on websites such as instantapprovalpaydayloans.co.uk which makes the process hassle free, however it is important that new borrowers realise the potential downsides to using this form of borrowing as expenses can spiral out of control.

Projections analyst at IAPL, Tim McGregor explained, "Although the forecast is for a steady increase in lending to occur throughout the UK the trend can be greatly affected by outside influences, for instance a stable economic recovery will significantly reduce the numbers of people borrowing with payday loans due to the positive effect of lowering the existing record-high unemployment figures."

It is widely noted that a majority of people looking to get quick finance have a bad credit history, cash advances are often described as loans

for  
bad credit however, as long as the borrower is fully aware of the contract they are entering in to with a payday lender and make repayments on time there will be no further problems.

- Ends -

**About InstantApprovalPaydayLoans.co.uk**

InstantApprovalPaydayLoans.co.uk provide an online solution for people looking to compare and borrow short-term payday loans within the UK. Using connections with some of the leading lenders they are able to frequently match a loan with specific requirements.

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Website: [www.instantapprovalpaydayloans.co.uk](http://www.instantapprovalpaydayloans.co.uk)

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