

Title:

Doorstep Lenders Receiving Unwanted Interest

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570

Summary:

Unwanted interest has come from sources including industry regulator, the Competition Commission

Doorstep loans offer small short-term loans to people who are on low incomes or without access  
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Keywords:

payday loans, financial comparison, doorstep lenders

Article Body:

Unwanted interest has come from sources including industry regulator, the Competition Commission

Doorstep loans offer small short-term loans to people who are on low incomes or without access

Peter Freeman, chairman of the CC, said, "Customers value home credit because it suits their needs"

The regulator found that the lack of competition in the home credit market has meant that customers

Peter Freeman believes, "Price competition between the existing lenders is weak, partly because of

Although there are more transparent alternatives to doorstep lenders through such high street

Whereas there is ample regulation and there are high levels of competition for traditional unsecured

The CC recommended a series of changes to help reduce the problem, including suggestions that

The CC's announcements have provoked a furious reaction from the doorstep lenders who have charged

A representative for Provident stated, "Customers are not being overcharged for their home credit"

Provident commented that the method of calculating the loan profitability was "flawed", as it

Peter Freeman, chairman of the Competition Commission, said recommendation by the CC might help

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