

## Personal Loans - UK - January 2014

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“Consumers want to take control of their borrowing from the application process to the repayment of the loan. Loan providers will face a challenge to meet this demand for flexibility while still supporting those needing a more structured approach.”

– Richard Shepherd, Research Analyst – Financial Services

### This report looks at the following areas:

- Who is going to fill the gap for less creditworthy consumers?
- Are consumers favouring online loan applications compared to loans arranged face to face?
- Who are the most likely purchasers of future loans?
- Do consumers want to take more control of their loan borrowing?

Personal loan lending recorded strong growth in 2013 as the UK economic recovery gathered pace. Higher levels of employment and improvements in consumer confidence have helped to boost the appetite for lending, while low interest rates and the Bank of England's Funding for Lending scheme helped lenders to offer consumers some of the cheapest loans in a decade.

The market has, however, undergone some changes in the last 12 months. The growth of niche lending sectors, primarily in loans for those with poor credit history, has seen a number of new competitors. In the mainstream market supermarket banks and challenger brands have made strides to reel in the dominance of the leading current account providers.

Alternative lenders have led the way in innovations, but consumer demand is driving traditional lenders to catch up, particularly in digital media. Mintel's research has found that consumers are looking for more control over their loan borrowing, prompting development in web services.

This report examines the personal loans market, including discussion of recent changes in the industry. The size of the market is analysed and a five-year forecast for the value of new advances is provided. The sector's major players are examined, along with notable product developments. Mintel's specially commissioned consumer research provides insight into loan ownership, the reasons for taking loans and the methods of researching and arranging loans. The likelihood of taking out a loan in the next 12 months is considered, as well as the appetite for different loan product features.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market