

Responsible Broking Policy

At [PaydayIOM.co.uk](https://www.paydayiom.co.uk), we strive to ensure responsive, transparent customer service and an enjoyable application experience. As a broker, we have instituted policies designed to clarify the lending process and direct customers to the appropriate authority when questions or concerns arise.

Collection Policies

PaydayIOM.co.uk does not engage in collection practices. Your lender will contact you by e-mail, telephone, or regular post to describe and arrange your payment schedule. Please contact your lender to discuss their collection process, as lender collection policies vary.

Late Payment

If you feel you will be unable to make a timely loan repayment, please contact your lender directly. The lender might be able to extend or renew your loan in accordance with the original loan terms. Late payment terms and options vary by lender. Please note that late payments might cause you to incur additional fees or interest, and might also have a negative impact on your credit.

Non Payment

If you are unable to make your payments on time, your lender may begin the collection process in accordance with the loan terms. Often, your lender will contact you to arrange for an alternative repayment schedule, which may result in additional fees or interest. Lenders may additionally initiate legal proceedings to effectuate repayment. Consider contacting your lender before you miss a payment to learn more about their collection policy and discuss your repayment options.

Renewals

If you wish to renew, or roll over, an existing loan, please contact your lender directly before your payment is due. Although some lenders may offer you a loan renewal on the same terms as your original loan, each lender's renewal policy is different, and renewals might incur additional fees or interest. Under certain circumstances, renewals may be automatic. Please weigh the decision to renew an existing loan heavily, and consider consulting with independent financial counsel before renewing your loan.

Disclaimer: The proceeding is general advice only, and is not intended to address your specific financial situation. Please consider retaining independent financial counsel to discuss your individual needs.