

DON'T GET BITTEN BY A LOAN SHARK THIS CHRISTMAS!

White Horse Housing Association is working with the England Illegal Money Lending Team (IMLT) to steer residents away from borrowing from loan sharks in the lead up to Christmas.

A loan shark is someone who lends money illegally without the correct authorisation from the Financial Conduct Authority (FCA). Loan sharks normally appear friendly at first, but this behaviour soon changes once monies are owed.

Christmas is a prime time for loan sharks - these criminals are swimming around on housing estates, looking for the next vulnerable person to exploit.

It's easy to fall in to the grip of a loan shark; they seem like friendly people at first, someone who you might refer to as a close neighbour or colleague. You might find yourself short for money during the festive season, but borrowing from a loan shark could result in you paying back significantly more with extortionate interest rates and threats included. When taking out a loan from an illegal money lender, you will be left in the dark, not knowing much how much money you owe or the amount of interest you're being charged on the loan as often no paperwork is given.

We understand it can sometimes be scary to ask for help, but if you call the England Illegal Money Lending Team's hotline on 0300 555 2222, you can speak to a member of the team anonymously or in confidence. They are there to help, not judge, and will let you know what your options are so you can decide what to do.

In some cases, loan sharks have been known to resort to the most extreme methods to enforce repayment from borrowers. This has involved victims being subject to intimidation, threats and violence, leaving many frightened to leave their own home.

The England Illegal Money Lending Team (IMLT) can help people who have been a victim of a loan shark. The national team are a law enforcement agency who work with local Trading Standards authorities across the country to investigate and prosecute illegal money lending and related offences. The team have previously prosecuted loan sharks for other forms of criminality, including drug offences, kidnap and even rape.

The 50-strong team are made up of Investigators who work endlessly to bring loan sharks to justice and LIAISE officers who protect and support victims, and work with a number of partner agencies to raise general awareness of the issue.



The IMLT have secured more than 380 prosecutions for illegal money lending and related activity, leading to nearly 328 years' worth of custodial sentences. They have written off nearly £72.5 million worth of illegal debt and have helped over 27,000 victims.

Residents are urged to never borrow money from someone if they:

- Have been provided with no or very little paperwork on loans
- Have had debts randomly increase or have had additional amounts added to a loan unexpectedly.
- Have personal items taken as security on a loan (passport, driving license, bank cards)
- Have been subject to intimidation and threats by the money lender.

Residents can check if someone is authorised to lend money by visiting the Financial Conduct Authority's website and searching for a company, person or postcode through their [Financial Services Register](#)

To get help with debt and budgeting, visit your local Citizens Advice Bureau. If you need a cash loan or would like to open a savings account in preparation for Christmas, visit <https://www.findyourcreditunion.co.uk/> to find your nearest credit union.

To report a loan shark:

- Call the 24-hour confidential hotline on 0300 555 2222
- Text a report to 078600 22116
- Visit the website www.stoploansharks.co.uk
- Email reportaloanshark@stoploansharks.gov.uk
- Private message the team at www.facebook.com/stoploansharksproject

The message is clear- what may seem like a small loan to tide people over for Christmas, could end up costing them well into the New Year and beyond. The effect is not just financial; the impact on the lives of victims and their families can be horrific.