

Safe and Sound Bromsgrove

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Sue Hanley, Chair of the North Worcestershire Community Safety Partnership

This month we would like to give you some information about loan sharks, what they do and how to avoid becoming a victim of them.

A loan shark is someone who lends money without a Consumer Credit Licence. Anyone can be a victim of a loan shark – family, friends, neighbours and even you. It's not always easy to spot a loan shark as they will at first appear friendly and helpful but will turn on you when you can't pay.

If someone is struggling to pay a debt, the loan shark will resort to threats, violence and intimidation to get money; they will typically have little paperwork and will add penalty charges for late payments. If they can't afford to pay, victims could be forced into crime, selling drugs, being sexually exploited or becoming debt collectors themselves.

Victims often don't report loan sharks because they fear reprisals. They may also worry that they will receive a criminal record if the police or other agencies become aware of their transactions with the loan shark; however, this is not the case. A loan shark can be reported anonymously.

Our Advice:

- If someone is lending you money they must be registered with the Financial Conduct Authority. To see if the lender is legal, you can search their database <https://register.fca.org.uk> or call the England Illegal Money Lending Team (Stop Loan Sharks) on 0300 555 2222 and they will help
- Be careful who you trust - the Team found that nearly four out of five loan shark victims found the lender through a friend and that around half of victims considered the loan shark to be a friend

The England Illegal Money Lending Team, which is part of National Trading Standards, investigates illegal money lending and related offences. Since 2004, they have supported over 26,000 people and written off over £63,500,000 of debt. There are an estimated 310,000 people in debt to illegal money lenders in the UK. The IML Teams within the UK work to raise awareness of what illegal money is while investigating and prosecuting loan sharks.

To report a loan shark, get help and advice ring the 24/7 hotline: 0300 555 2222 you can be anonymous if you prefer. Visit <http://www.stoploansharks.co.uk/> email reportaloanshark@stoploansharks.gov.uk or text the lender's details to 07860 022116

For more information about North Worcestershire Community Safety Partnership, visit www.nwcsp.org and follow us on Twitter @saferbromsgrove