

NEWS RELEASE

Ref: **Slough Month of Action – Tackling Loan Sharking**

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SLOUGH BITE BACK AT LOAN SHARKS WITH MONTH OF ACTION

The England Illegal Money Lending Team (IMLT) in partnership with Slough Borough Council have launched a month of action to crack down on loan sharks in the town.

Various awareness raising activities are set to take place this month in a bid to warn residents about the dangers of using loan sharks and signpost victims to the appropriate help and support available.

The England Illegal Money Lending Team – a national team that investigate and prosecute loan sharks – are also working in partnership with Berkshire Credit Union and Thames Valley Police to tackle this under-reported crime.

Berkshire Credit Union are running a limited promotion throughout August to encourage residents to start saving and prevent them from having to use the illegitimate services of a loan shark to borrow money.

The first fifty new members to join Berkshire Credit Union before 31 August and save for three consecutive months will be awarded with a £25 savings boost directly in to their account.

This incentive is being funded using proceeds of crime money; cash confiscated from convicted loan sharks, following successful prosecutions.

Beth Rowland, Director of Berkshire Credit Union, said:

“Our Credit Union is the co-operative savings and loans organisation for Berkshire, a community based organisation, staffed by local volunteers.

“We work in partnership with the Illegal Money Lending Team to encourage new members to join us, giving them a safe and ethical place to save and borrow money.

“We encourage residents to join us during the promotion period – those who meet the savings criteria will receive a £25 bonus. We have an 18 year-old member taking part in the month of action by dressing up as “Sid the Shark” – he will be warning our members about the dangers of using loan sharks. Sid is very photogenic, so don’t forget to ask him for a selfie if you spot him!”

Officers from the IMLT and Slough Borough Council Trading Standards will be taking part in a targeted leaflet drop in the Langley area on the 22nd and 23rd August. Residents will have the opportunity to speak to officers about any illegal money lending activity in their area.

The IMLT will also be delivering a number of training sessions to partner organisations during the month of action. Frontline workers from Slough Foodbank, Christians Against Poverty and other local organisations will receive training on how to spot a loan shark and how to support vulnerable victims.

Clr Arvind Dhaliwal, Cabinet Member for Regulation and Consumer Protection at Slough Borough Council, said:

"Borrowing money from illegal lenders can have a devastating impact on the lives of borrowers and their families. Slough Borough Council Trading Standards is committed to educating the residents of Slough on the perils of loan sharks so we can stop these unscrupulous lenders from preying on vulnerable people."

An estimated 310,000 households nationally are borrowing from illegal money lenders, many of whom charge exorbitant rates of interest to trap people into a spiral of debt.

A loan shark is someone who lends money without the correct authorisation from the Financial Conduct Authority (FCA).

Loan sharks often target low-income and desperate families; preying on struggling individuals and exploiting them for personal financial gain.

Tony Quigley, Head of the England Illegal Money Lending Team (IMLT), said:

"Loan sharks operate outside the law – these criminals prey on vulnerable individuals and exploit borrowers for their own financial gain.

"Illegal money lending is an under-reported crime; we will continue to work with Slough Borough Council Trading Standards, Thames Valley Police and other partner agencies to crack down on unauthorised money lenders operating in the town.

"If you or someone you know has been the victim of a loan shark, the team are here to help on 0300 555 2222. Your call will be handled by a trained officer and all information will be treated in the strictest confidence. Alternatively, you can visit our website www.stoploansharks.uk to report a loan shark online."

Nationally, Illegal Money Lending Teams have secured more than 378 prosecutions for illegal money lending and related activity, leading to nearly 325 years' worth of custodial sentences. They have written off £71.9 million worth of illegal debt and helped over 26,500 people.

To report a loan shark:

Call the 24/7 confidential hotline **0300 555 2222**

Text a report to **078600 22116**

Visit the website www.stoploansharks.co.uk

E-mail reportaloanshark@stoploansharks.gov.uk

Private message us on www.facebook.com/stoploansharksproject

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