

Have you been bitten by a loan shark?



Have you been offered a cash loan?

Have you been threatened when you couldn't pay?

Has your bank card been taken from you as a security?

Does what you owe keep growing even though you are making payments?

If you can answer yes to any of the above then you may have been bitten by a loan shark.

A Loan Shark is someone who lends money without the appropriate license issued by the Office of Fair Trading. Loan Sharks rarely, if ever, give any paperwork. They may be a 'friend of a friend', you may have been introduced to them at your local pub and you may even have thought they were doing you a favour to begin with, but make no mistake, loan sharks do not have any concern for your well-being. If payments are missed

they often use intimidation and violence to get money from their 'clients'.

'Mike', a former loan shark victim, who later became an ambassador for the Illegal Money Lending Team was just 17 when he borrowed £250 to buy a car from someone he thought was a friend. The "friend" turned out to be an illegal money lender.

Over the next 17 years 'Mike' paid back an estimated £90,000, suffered a heart attack because of the stress and tried to commit suicide. He lost his house, his job and very nearly his family. The illegal money lender even attacked him in front of his children.

It was when his wife and children became the subject of the illegal money lender's threats that he reported the loan shark to the England Illegal Money Lending Team. IMLT prosecuted and the money lender went to jail.

In fact, thanks to the IMLT:

- Over 2,000 illegal money lenders have been identified and over 525 of them arrested

- Over £38.8 million worth of illegal debts have been written off (money victims would have paid back to illegal money lenders if the team had not acted)

- More than 200 prosecutions have been secured, leading to custodial sentences in excess of 128 years (plus an indefinite sentence)

- Over £1.5 million in cash has been seized

If you believe you've borrowed from a loan shark then please contact the Illegal Money Lending Team for help. They won't take action if it would put you at risk, but remember, the loan shark who's plaguing you is probably doing the same to others. **It could be your call that someone else is desperate for so the IMLT can take action.**

Contact the England Illegal Money Lending Team

Tel: 0300 555 2222 (24 hours)

Email: reportaloanshark@stoploansharks.gov.uk

Text: loan(space)shark(space) + your message to 60003