

LoTSA Mail
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'Shop a shark' plea as minister launches London crackdown on illegal money lenders

Londoners will today be urged to report the activities of loan sharks when Gareth Thomas, Under-Secretary of State for Trade and Consumer Affairs, launches a new team which will track down and prosecute illegal money lenders in the capital.

Speaking at Toynbee Hall, East London, the Minister will urge members of the public to provide the London Illegal Money Lending Team with tip-offs about where loan sharks are operating, using a special hotline or via text or email. The team, which will work closely with local authority Trading Standards Services, will use the information to gather evidence and bring loan sharks to justice.

The London Illegal Money Lending Team is unique in that it includes staff whose sole role is to support the victims of loan sharks. A Financial Inclusion Officer and a Victim Support Officer, based at Toynbee Hall, East London, will help victims access free money advice and tackle the problems that may have contributed to their financial difficulties, reducing the likelihood they will turn to loan sharks in the future.

The Team has also joined forces with Capitalise, London's Debt Advice Partnership, whose 59 advisers across the capital will help loan shark victims deal with any debts to legitimate creditors.

Although it will support all London borough Trading Standards Services, the Team's initial efforts will be focused on Hackney, Newham and Tower Hamlets.

Established last Autumn by London Trading Standards Authorities (LoTSA), the umbrella body which co-ordinates London-wide Trading Standards campaigns, the London Illegal

Money Lending Team is funded by BERR (Department for Business, Enterprise and Regulatory Reform).

A publicity campaign, including advertisements inside buses, in newspapers and on radio, will encourage people to come forward with information.

Consumer Affairs Minister Gareth Thomas said: "It is time for a concerted effort to tackle the loan sharks who exploit London's most vulnerable communities. Londoners who feel trapped or scared by a shark must be brave and report these crooks so that we can put a stop to their illegal behaviour."

Peter Davenport, Chair of LoTSA, added: "For the first time Trading Standards in London will have a specialist team dedicated to tracking down the loan sharks who prey on the most vulnerable in our city, charge astronomical rates of interest and use intimidation and violence to make their victims pay. I ask Londoners to help us bring these criminals to justice by telling us who they are and where they are operating."

Anyone who has information about a loan shark should call 020 7364 6886, text 'Shark Bait' (+ your message) and send to 60003, or email: sharkbait@lotsa.org.uk

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For more information contact:

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Notes for Editors:

1. The media is invited to attend the launch of the London Illegal Money Lending Team at 11.45am on Weds January 23rd at Toynbee Hall, 28 Commercial Street, London, E1.

Launch event programme: 12.00: Presentations from Gareth Thomas, Under-Secretary of State for Trade and Consumer Affairs, Peter Davenport, LoTSA Chair and Luke Geoghegan, Toynbee Hall CEO. 12.20 Questions and close. 12.30: light lunch.

2. For more information about the nationwide Illegal Money Lending initiative please contact BERR press officer joe.upton@berr.gsi.gov.uk 020 7215 5969

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