

Don't fall prey to loan sharks this Christmas

Read on our website: news.oxfordshire.gov.uk/dont-fall-prey-to-loan-sharks-this-christmas

Residents are being warned by Oxfordshire County Council not to turn to loan sharks, who will be seeking to prey on people who are struggling financially in the lead up to, during and after the Christmas period.

Illegal lenders or loan sharks, as they are more commonly known, are people who lend money without authorisation from the Financial Conduct Authority.

Borrowers generally won't receive any paperwork and the lender will add high interest on top of the amount borrowed. If payments are not made, coercive controlling methods may be used and in some cases violence, keeping people in an endless spiral of debt that is very hard to get out of.

Councillor Dr Nathan Ley, Oxfordshire County Council's Cabinet Member for Public Health, Inequalities and Community Safety, said: "During the Christmas period, many families facing extra financial pressure may feel tempted to borrow money to make ends meet or to cover the costs of Christmas.

"No matter how tempting it may seem, a loan shark is never the answer. They target vulnerable or desperate people who may feel they have nowhere else to go. People get trapped in a cycle of debt with exorbitant interest rates and can face intimidation and threats of violence.

"There are plenty of well established, safe and legal organisations such as credit unions that can help people access affordable loans. There is also plenty of information about support available to help with living costs on our website."

Jody Kerman, Head of Trading Standards at Oxfordshire County Council, said: "Unfortunately, many illegal lenders seek to exploit and cash in on those struggling over the festival period. They do untold damage to families and communities. We must do all we can to prevent loan sharks from ruining lives."

Find out more about loan sharks, and support available to those who need it by visiting the [Illegal Money Lending Team \(IMLT\)'s website](#).

Residents can report loan sharks by calling 0300 555 2222.