

For Immediate release

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National campaign unmasks loan shark predators hiding behind a friendly face

People struggling for money should beware of false friends offering to help out this Halloween, as a new national Stop Loan Sharks campaign aims to expose the predators behind the friendly mask.

Over half of the people supported by the England Illegal Money Lending Team so far this year borrowed from someone they thought was a friend, but who turned out to be a ruthless loan shark.

They ended up paying back extortionate interest rates and many faced threats, intimidation and violence when they couldn’t meet the repayments.

The IMLT, which investigates and prosecutes illegal money lenders in England, says illegal money lenders are experts at deception and often pose as a friendly face, winning victims over with offers of small loans to meet unexpected expenses. But when it comes to repayments, things can quickly turn nasty.

It is highlighting the issue with its Stop Loan Sharks Week campaign, running from Tuesday, October 24, to Tuesday, October 31. The national campaign runs every year and this year the theme is Behind the Mask.

Tony Quigley, head of the IMLT, said: “These illegal money lenders are experts at deception. They are friendly and approachable at first, but when the time comes to make the repayments they can show their true face – a ruthless criminal intent on exploiting the most vulnerable.

“We want people to be aware that not all illegal money lenders look like they do on TV. They can be another mum in the playground, a neighbour, a work colleague, even a longstanding family friend.

“But it is a mask and behind it they are not your friend; they are lining their own pockets at your expense and ruining lives.

“There are far safer ways of accessing affordable credit, like credit unions. If anyone thinks they have been targeted in this way, they should contact our specialist team of advisers in confidence for help and support.”

IMLT figures show that 56 per cent of the people supported by the organisation in the first half of 2023 said they borrowed from someone they thought was a friend.

They borrowed anything between £30 and £30,000, with 54 per cent saying they needed the money to cover everyday living costs like bills and food.

Over half – 58 per cent - went without food, fuel or making priority payments in order to repay the illegal lender.

[The Centre for Social Justice](https://www.centreforsocialjustice.org.uk/library/swimming-with-sharks) estimates that around 1.08 million people are borrowing from loan sharks in the UK. Since its launch in 2004, the IMLT has supported over 31,000 people and written off over £91 million worth of illegal debt, securing over 410 prosecutions for illegal money lending.

Anyone who thinks they have been targeted by an illegal money lender or has information about illegal lending is urged to contact the IMLT.

People can call the 24/7 confidential hotline on 0300 555 222; text a report to 078600 22116 or send a private message on [www.facebook.com/stoploansharksproject](http://www.facebook.com/stoploansharksproject).

They can also visit the website [www.stoploansharks.co.uk](http://www.stoploansharks.co.uk) where there is a live chat facility from 9am to 5pm Monday to Friday.

ENDS

Issued by Sally-Anne Youll, IMLT press officer. For media enquiries, please email [Sally-Anne.Youll@birmingham.gov.uk](mailto:Sally-Anne.Youll@birmingham.gov.uk) or call 07840712850.

**Picture caption**: Loan sharks have many faces – make sure you know who is behind the mask

**Case studies**: Attached to this email is a document containing first-person accounts of loan shark victims.

**Interview opportunities**: The IMLT has senior managers available for interview to talk about this issue. If you would like an interview, please get in touch with Sally-Anne Youll.

**Social media toolkit:** The IMLT Stop Loan Sharks Week social media toolkit is available to download here: https://www.stoploansharks.co.uk/social-media-toolkit-2/

**Notes to editors:**

The Illegal Money Lending Teams in England, Scotland and Wales work alongside the Financial Conduct Authority (FCA) to investigate those operating within the consumer credit market without the appropriate authorisation.

The Illegal Money Lending Teams in England and Wales work in partnership with local Trading Standards Authorities in their related countries. They consist of specialist officers who investigate and prosecute illegal money lending and related activity and LIAISE officers who support victims and raise awareness of the dangers of borrowing from illegal money lenders.