Statement from Leicestershire Police

Please find attached a news release on behalf of the England Illegal Money Lending team.

16 April 2020
For Immediate Release
Residents warned to be on their guard against illegal money lenders.
Residents are being urged to be on their guard against unscrupulous loan sharks who may try to exploit the coronavirus outbreak and prey on people’s financial worries.
Loan sharks charge extortionate interest rates and often
intimidate, threaten and trap vulnerable victims in a cycle of fear and violence.
These criminals may seem friendly at first but borrowing from them could have serious consequences for your family. Some lenders have been known to take a victim’s passport, driving licence,benefits and bank cards as security for the loan, and many begin to make their
borrowers feel threatened or intimidated. Some even become violent towards their victims if they fail to pay, leaving them terrified.
One victim had been left suicidal after being forced to pay back thousands after borrowing £50 off someone she thought was her friend.
The mum of five, known as Becky, borrowed £50 to provide for her children and ended up paying back a staggering £35,000 during an eight-year ordeal.
A terrified Becky was threatened with someone named "Big Man" and the loan shark would even text Becky's kids if she was late paying and tell them she "couldn't stop" the Big Man coming to the door unless their mum paid up.
The government-funded England Illegal Money Lending Team (IMLT) has the power to investigate and prosecute loan sharks.
Since 2004, the team has helped more than 29,000 people like Becky escape the misery of loan sharks. They have also prosecuted nearly 400 loan sharks
and written off more than £75 million worth of illegal debt.