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# Loan sharks

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Loan sharks are illegal moneylenders. They charge high interest rates, typically under illegal conditions, and often use intimidation to get the money back.

Here are some of the signs to look out for if you think you might be borrowing from a loan shark:

- Offer little or no paperwork, such as a credit agreement or record of payments
- Refuse to give you information, such as the interest rate or how much you owe
- Take items as security, such as your passport, bank card, driving licence or other valuables
- Increase the debt or add additional charges to your loan at any time
- Refuse to allow you to settle your debt
- Get nasty – they might use intimidation, threats or violence to enforce repayment

## Financial help

For debt advice, you have several options.

[For general advice](#)

The council's advice team may also be able to advise if you are struggling. Email [financial.inclusion@blackpool.gov.uk](mailto:financial.inclusion@blackpool.gov.uk) or call freephone on 0808 196 3080 for advice on where to start.

If you've already borrowed from a loan shark, you haven't broken the law and there is help available.

## Check if a lender is registered

You can check if a company is authorised to lend money and report loan sharks anonymously.

You can search the [Financial Services Register](#) for companies and individuals authorised by the Financial Conduct Authority (FCA).

## FCA

[consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Telephone: 0800 111 6768

Monday to Friday, 8.00am to 6.00pm

Saturday, 9.00am to 1.00pm

## Report a loan shark

If you spot a loan shark or you've borrowed money from one you can report them anonymously.

## Illegal Money Lending Team

[Report a loan shark online](#)

[reportaloanshark@stoploansharks.gov.uk](mailto:reportaloanshark@stoploansharks.gov.uk)

Telephone: 0300 555 2222

## Alternatives to loan sharks

You may be able to borrow money from Clevr Money, a local not-for-profit credit union.

Find out more about applying for a loan

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