

TS Alert Message from Kent Trading Standards

Sent By (include Name, Address and Contact Details)

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www.tradingstandards.gov.uk/kent

LR300543m

Message

Kent Trading Standards have received a number of reports from Kent residents who have fallen for loan scams.

Consumers looking for an unsecured loan will often find the details on the internet. They are informed that they have been approved and must pay a one off fee to secure the loan. They are then asked to deposit this fee into a bank account or send it via a money transfer service. The destination is often outside the UK.

Some UK credit brokers will charge a fee which is known as a "broker's fee". Businesses who offer credit services in the UK are required to be licensed and consumers have protection under the Consumer Credit Act 1974. Under Section 56, if a loan is not taken out for whatever reason, they are entitled to a refund, minus £5.

Victims of the above scam would not have the same protection. If money is sent it is highly likely it will never be seen again and no loan will be provided.

We would advise consumers to :

- Ask the company for their Consumer Credit Licence number and check it on the Office of Fair Trading register via <http://www2.crw.gov.uk/pr/Default.aspx>
- Put the lenders name into google followed by "scam" and "complaints"
- Enter the web address on www.nominet.org.uk as this may give you some information such as an address
- Remember even if there is a UK postal address it does not mean the business/person is in the UK!
- If you are unable to run the above checks or are still in doubt, contact Consumer Direct on 08454 04 05 before you part with any money and it's too late!

Expiry Date

31 March 2011

The normal period for validity of messages will be seven days

Distribution

Messages are not confidential and can be used for public distribution

Signed

Louise Roberts

Date

24/3/2011