



PRESS RELEASE

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Affordable loan service comes to Immingham

Shoreline is extending a helping hand to Immingham residents coping with the credit crunch by opening the doors to a brand new branch of its successful affordable loan service.

The area's largest social landlord has secured £36,000 of funding from the Barclays Community Finance Fund to extend its financial inclusion service – provided by East Lancs Moneyline - to Immingham.

Offering affordable loans to people who are prey to extortionate loan sharks and doorstep lenders, Moneyline also offers support and impartial advice including saving options, insurance cover and white goods loans.

The area's first branch opened in July, 2008 based at Freeman Street, Grimsby.

With over 1000 low interest loans already supplied amounting to £534,434, white goods loans, insurance cover and the opening of over 160 savings accounts, demand for the service is high.

Shoreline regeneration officer Christina Letter said: "Extending this service to Immingham allows residents who don't usually have the chance or who rely on more expensive alternatives, to access low interest affordable loans and increase their household income.

"The Freeman Street branch has proved extremely popular and demand from Immingham residents is growing. It makes perfect sense for us to make it easier for customers by bringing the service to them and preventing local residents having to make costly journeys into Grimsby."

As a social landlord, Shoreline is aware that financial opportunities for tenants who live in primarily deprived communities are limited; as such services are not normally available.

Social housing tenants make up the majority of the three million people that borrow money at 164% APR or higher. While around two million UK households, 10% of the population, do not have access to a bank account.

Christina added: "Moneyline will also be working with residents to help them manage their finances, control their debts and access bank accounts."

The Barclays Community Finance Fund is part of Barclays financial inclusion strategy to improve the capacity of the community finance sectors personal and business lending operations in the UK, but working in partnership with key organisations like Transact, ABCUL and CDF.

Barclays community investment manager for the North East Marie Morris said: "Since 2005, we've given over £3 million to the UK community finance sector, as part of our financial inclusion strategy.

"We are proud of the role we are playing in helping to promote the sustainability and reach of the sector. Credit unions and CDFIs play a vital role in providing affordable financial services to vulnerable consumers."

As a Community Development Finance Institution (CDFI), the service is an independent, not-for-profit, lending and investment enterprise which aims to remove barriers to those needing affordable financial products and services across North East Lincolnshire.

No money is taken out of the company for private gain but is reinvested to help more customers.

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