

The Anarchist Library (Mirror)

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Vampires Down Your Way

Anarchist Communist Federation

1998

For generations the Provident Financial company has been providing Britain's poorest with loans to buy vital items such as furniture. The Provident however, far from being a benevolent body is actually a vampire, extorting a huge rate of interest from those in society least able to pay it, the low-paid and unemployed.

The Provident redistributes wealth from the very poorest to the very rich. Typically banks charge interest at around 16%. The Provident, in contrast, takes a massive 164% on loans. This business is paying so well that its share price has rocketed by two thirds in the space of a year. And profits have grown by 15% to £136.5 million. It's lending sector made an enormous £127 million profits on loans to the desperate, of £733 million.

So, those with absolutely nothing to spare are paying back their loans plus interest to the rich and the super rich. The Provident of course, does not go out of its way to spell out exactly what rate of interest is being charged. And, given this deception, the company and its shareholders get richer and richer. The latest news is that £93 million is to be given to shareholders, the reason being the company is awash with cash and doesn't need it to expand the business.

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