

Last week Sheffield MP Paul Blomfield introduced a High Cost Credit Bill in Parliament. It sets out a number of measures that are designed to end some of the worst practices in the high cost credit market, including the payday loan industry, which can and do create serious debt problems for vulnerable customers here in Kent.

I am a signatory to the Bill and support what it aims to achieve. It can be easy to get into debt, but so much harder to get out of it and in today's market and with so many options and ways to get short term credit, even at the click of a button on the internet, I believe we need to make sure safeguards are in place to make sure customers get the protection they need.

In my own constituency, those who turned to the debt advice charity StepChange in the last year owed on average a staggering £1542 in payday loans. Such a figure shows that this kind of credit does not work in the interests of all customers, which is designed to be a relatively small short term loan and not a long term solution for money troubles.

Among other things, the Bill seeks to make sure advertising is clearer by including "health warnings" to make sure customers are aware of the risks of high cost credit, ensure lenders undertake affordability checks and limit excessive charges. Also, and just as importantly, it will require lenders to refer vulnerable customers to free debt advice services, like StepChange and the Citizens Advice Bureau.

This is an issue I have long campaigned on as a local MP and it is important that these measures are taken forward so that we have a system which protects those customers who need it and prevents these unaffordable debts spiralling out of control.