

The Church of England confirmed today that informal discussions have been held with parties from the charitable and finance sectors seeking to identify the potential for common solutions to protect the interests of vulnerable borrowers now Wonga is in administration.

The Church understands that confidential approaches may now be made by those interested parties to the administrators of Wonga's UK loan book. The Church of England will not be party to continuing discussions given their commercially sensitive nature.

The Church Commissioners for England today also confirmed their non-participation in a potential buy-out of the UK loan book having concluded that they are not as well placed as others to take this forward.

The Archbishop of Canterbury Justin Welby said: "My chief concern has been to ensure that the poor and vulnerable are as well protected as possible following the collapse of Wonga's UK business. I fully support and respect the decision of the Church Commissioners not to participate in a potential buy out. They have given this option close attention and I thank them for their time, advice and consideration.

"I will be continuing to examine ways to make affordable credit, debt advice and support more widely available and convening interested parties at Lambeth Palace. If we make the economy fairer for all, we will also make it stronger. When prosperity and justice go hand in hand, every part of society benefits."

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**Source URL:** <https://www.churchofengland.org/media/press-releases/statement-church-england-regarding-wongas-uk-loan-book>