

Tandem Bank raises £60M and prepares for Hong Kong expansion

Tandem Bank is one of a number of fintech pioneers coming out of the UK. Like Revolut and Starling Bank, these challenger banks are looking to gain market share from existing financial institutions by offering enhanced seamless digital services, and last week Tandem bank raised £60M.

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Headquartered in London, Tandem has received £60M from investors including Qatar Investment Authority and is buying a lender that helps consumers buy solar panels. Qatar has huge investments in British businesses via Qatar Investment Authority (QIA), which owns stakes in Barclays, Sainsbury's, Heathrow Airport, Canary Wharf and the Shard. QIA also bought Harrods in 2010 in a deal worth around £1.5B.

Today, Tandem provides credit cards and savings accounts to more than 800,000 customers in the UK and in 2018 bought Harrods Bank, the banking arm of luxury department store Harrods, and obtained a UK banking license in the process. Last November, the bank then closed a £15M investment with Hong Kong-based financial group Convoy Global Holdings to further enter new markets.

Last month Tandem's CTO Paul Clark left the company and was replaced by Chief Data Officer Noam Zeigerson. An official funding round announcement is yet to be made, but with this investment, Tandem Bank should launch in Hong Kong by the end of this year.

"Tandem Bank can confirm that it has secured a significant fundraise, subject to regulatory approvals. Full details of the transactions will be available in due course. The new funding has been secured in partnership with both new and existing shareholders. The injection of significant new capital into the business demonstrates the continued support and belief in the Tandem mission of building a good bank. Tandem will continue to offer consumers its range of award-winning products and services and will be expanding this offering with the acquisition of an established 'green' lending business as part of the transaction." - Tandem

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Tandem Bank
£60M
