

Digital challenger Tandem Bank to acquire consumer lender Oplo

A digital challenger bank has agreed to acquire consumer lender Oplo to create a 500-strong group with more than 171,000 customers.

Tandem Bank is to snap up the Blackpool-headquartered company which was launched in 2009 by Alex Mollart.

When the deal completes, which is expected to be at the end of January, the combined business will have offices in London, Blackpool, Cardiff, Durham and Manchester.

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Tandem launched in 2014 and acquired Harrods Bank in 2018 as well as Allium Lending Group in 2020.

The transaction has been led by Pollen Street Capital which has financial stakes in both companies.

Tandem CEO Susie Alier will lead a combined executive team as CEO while Mr Mollart will be deputy CEO.

The buyer said the business combination will create a “profitable digital bank with significant scale” which will have £1.2bn of total assets – including £230m in green lending – and £1bn of funding.

For the 12 months to the end of March 2021, Oplo achieved a turnover of £47.3m and pre-tax profits of £10.8m.

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Susie Alikier said: “This is a really exciting moment for Tandem – by combining with Oplo we will create a bank totally focused on helping our customers to make fairer and greener financial choices.

“The two businesses are a great fit, bringing together a complementary range of lending and savings products, with a shared common purpose to make a difference for our people, customers and the planet.

“With our flexible digital platform, new enlarged scale and strong profitability, Tandem is fantastically well positioned to become one of the UK’s leading digital banks.”

Mr Mollart added: “We have built Oplo into one of the UK’s leading consumer lenders with a clear mission to offer financially fair lending products, helping hard-working people across the UK who are often overlooked and underserved by traditional lenders.

“Joining forces with Tandem creates a powerful new force which will enable us to launch smart products and develop new technologies to support even more consumers in their everyday financial lives.”

Matthew Potter of Pollen Street Capital, said: “We are excited to announce the combination of Tandem and Oplo and to work with Susie and Alex to build the UK’s leading consumer green digital bank.

“The combined business will have great foundations, both in

Oplo's strong asset origination capabilities as well as in the digital banking platform and green proposition of Tandem."

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