

FuroSystems: London e-bike startup to take crypto payments as founders say it 'is the future'

A [startup](#) manufacturing e-bikes and [e-scooters](#) has become the latest [London](#)-based company to announce it is to allow [customers](#) to pay in [cryptocurrency](#).

[Fulham](#)-based FuroSystems was launched in 2017 by university friends and [engineers](#) Albert Nassar and Elliott Wertheimer.

The pair, who design everything from their London base, have since raised over £750,000 in seed money from tech VC [investors](#) including TSP Ventures, and sold multiple thousands of units across the [UK](#) and [Europe](#).

From this week the startup will allow customers to pay for their eco-friendly vehicle in unregulated digital currencies including Bitcoin, Ethereum, Litecoin and Bitcoin Cash.

Wertheimer said the startup is working with crypto exchange Coinbase to ensure funds are transferred securely, and will have a system in place to allow the issue of refunds despite cryptocurrencies' famously volatile value.

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Refunds will be given in the same currency at the same volume of coins used for the payment. FuroSystems will also account for price volatility by up to 0.5%, and will not charge customers for price changes between transactions beginning and completing.

The founder said: “We see many similarities between the shift to micro-mobility and the interest in cryptocurrencies. E-bikes and e-scooters are the next-generation transport modes and are key to creating healthier, less congested cities.

“At the same time, demand is rising for cryptocurrencies and we think they will play an important role in the future of payments.” □

Ever-increasing numbers of startups around the world are offering the choice to pay in crypto.

FuroSystems joins fellow bike-maker, Brick Lane-based Temple Cycles, in offering the option. Last month London recipe box startup On The Table also said it would take the payments in conjunction with a different exchange platform.

It comes as growing numbers of retail investors, many with new lockdown savings, are piling into cryptocurrencies in the hope of making large returns at a time when savings account interest rates are at an all-time low.

The Financial Conduct Authority has repeatedly warned investors that they should be “prepared to lose all their money” when investing in crypto.

The coins, whose transactions are recorded on blockchain, have

also been accused of not being eco-friendly, due to the huge amount of power used in their creation.

But the sector is growing in popularity, although most people who own crypto are not currently spending it on everyday items.

Wertheimer, a longtime crypto enthusiast, told the Standard this reality means the startup is not expecting a huge volume of payments in the currencies, but that it is worth implementing as the founders believe this will change in future and want to be ahead of the curve.

Wertheimer also said he is confident the UK will legalise private e-scooters in the near future.

Privately owned e-scooters are currently not allowed on UK roads or pavements. Rented e-scooters are allowed to be used on roads in some areas of cities including London where local Governments are running trials with e-scooter firms.

Anyone caught riding a private e-scooter in public faces a £300 on-the-spot fine and up to six points on their driving licence. By contrast, e-scooters can be ridden on the road in many parts of Europe, where FuroSystems sells many of its scooters.