

Starling Bank boss: “We are pulling away from the fintech pack.”

STARLING Bank today moved to position itself as the “adult” in the fintech room, insisting it is best placed to offer serious competition to the big banks.

Revenue has soared 600% to £97.6 million for the reporting period – an awkward 16 months due to an accounting shake-up – with losses more than halving to £23 million.

Rivals such as Monzo are likely to have seen losses rise, City analysts expect. Starling says it is now breaking even from month to month and should be profitable for the next full year.

Starling now has towards £6 billion of deposits and 2.1 million customer accounts, up from 926,000.

Founder Anne Boden, the CEO, has seen her stake in the bank diluted as new investors such as Qatar, Fidelity and Goldman Sachs have come on board. She remains a 5% shareholder of a business valued at more than £1 billion.

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The annual report and accounts out today show Boden was paid a salary of £600,000.

Boden said: “Starling is pulling away from the rest of the Fintech pack. Now that we are profitable and growing responsibly, we’re gaining momentum, generating our own capital, and executing on our strategy to expand lending.”

There is a somewhat alarming rise in bad debts – impairment charges jumped from £4.3 million to £16 million.

Boden, a former RBS executive, wants Starling to offer a “more human alternative to the banks of the past”.

It will move towards a stock market float in a year or two.