

Starling boss says profits to quadruple this year as bank now a 'big player'

The boss of Starling has said the digital bank expects to more than quadruple its profits in 2023 after a strong performance in December.

Anne Boden, the chief executive and founder of the UK bank, cheered its profitability, surging customer base, and lack of reliance on a "silly valuation" to raise cash.

In her new year update, she distanced Starling from rival digital banks and fintechs who are looking to raise cash, having become profitable last year for the first time in its eight-year history.

Ms Boden said: "We're profitable, very well capitalised and have no need to raise money. It's no accident that we have never sought a silly valuation, even when the prospect of one was dangled before us.

"We, and here I mean the fantastic executive team, just had difficulty buying into the fanciful views of the world held by some of the funds that had so-called 'vision'."

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She told staff and customers that Starling is now a “big player” and no longer up against the “plucky scale-ups”, having racked up millions of customer accounts.

Ms Boden revealed that the bank – which has more than 3.4 million customer accounts, including 520,000 small businesses – expects to more than quadruple its pre-tax profits in the new financial year.

She said that Starling generated annualised pre-tax profits of more than £250 million for December, which means it has calculated what its yearly profit would be if every month was like December.

It also generated £600 million of annualised revenue, based on December’s income.

The actual full-year profits will be unveiled after March, when the financial year ends.

Manchester” data-source="">

Nevertheless, Ms Boden’s optimistic profit expectations are a significant jump from Starling’s latest full-year financial results, with pre-tax profits totalling £32.1 million for the year to March 31.

In the previous year, to March 2021, it had suffered a loss of £31.5 million.

The bank’s loan book hit £4.7 billion this year, driven by mortgage lending, Ms Boden said.

Starling recently said it would be opening a new office in Manchester, creating around 1,000 jobs and adding to its existing bases in [London](#), [Southampton](#), [Cardiff](#) and Dublin.