

Swedish rival buys Fat Llama platform as Brits rent out personal belongings for extra income

London-based peer-to-peer rental firm [Fat Llama](#) has been snapped up by Swedish competitor Hygglo in a £34 million deal as cash-strapped Brits turn to tech solutions for extra income.

The companies will combine to become the world's largest peer-to-peer rental firm. Under the terms of the deal, Fat Llama will retain its name in the UK and the US markets, while co-founders Chaz Englander and Rosie Dallas will manage the integration of the company's operations. The deal follows a proposed [merger](#) between Fat Llama and Canadian rival Ruckify which was abandoned late last year.

It comes as data from Barclaycard found nearly one in twelve Brits have started a "[side hustle](#)" to create secondary income since the start of the summer amid soaring inflation and squeezed budgets.

High-earning lenders regularly make as much as £12,000 a month through the platform, according to Fat Llama, while one member made £250,000 last year.

Hygglo CEO Ola Degerfors said the acquisition would "create the world's biggest and most sophisticated rental platform and enable people across Europe and the US to have more sustainable lifestyles through buying less and renting more."

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Launched in 2016, Fat Llama allows users to rent out their personal belongings like DSLR cameras, [electric scooters](#) and musical instruments, with over 350,000 items available to rent on the platform. The company said it saw demand for rentals soar during the coronavirus pandemic and was able to turn a profit for the first time last year.

Fat Llama has grown in popularity amid a growing focus on sustainability in retail. Over half of European adults are actively seeking more environmentally-friendly options while shopping, according to research by Forrester.