

Challenger bank Monument targets £100m funding injection

A challenger bank which caters to some of Britain's wealthiest savers is to kick off a £100m fundraising as it targets rapid growth amid "recent market dislocations".

Sky News has seen an investor presentation circulated by Monument Bank which indicates that it is targeting a 3-5% share of the £6trn UK savings market.

On Wednesday the bank, whose founding chairman was the former Co-operative Bank chief executive Niall Booker, announced that it had completed a \$50m (£40m) Series B equity-raise, with funding committed from new and existing investors.

One source said the funding had been raised at a valuation of more than £150m on a pre-money basis.

It now intends to initiate discussions about its Series C round, which one source close to the process would see it raising at least £100m of new capital.

Since its launch in 2021, Monument Bank has opened more than 10,000 accounts for wealthy savers, with account balances averaging over £60,000.

Named after the famous commemoration to the Great Fire of London in the City, it counts Dubai Investments as a 9% shareholder and believes it can become a leading banking services provider to approximately 4.8 million professionals, entrepreneurs, property investors and other mass-affluent customers in the UK.

Ian Rand, Monument's chief executive, said the Series B round was "another testament to our investors' continued belief in

the bank's strategy, as we continue to move forward in our journey and accelerate our path to profitability, targeting monthly profitability in the second half of 2024".

Be the first to get Breaking News

Install the Sky News app for free



sky



"Monument remains committed to serving the overlooked 'mass affluent' segment in the UK, and eventually beyond the UK, having launched new features and products to further enhance the client experience."

Advertisement

Its rapid growth comes after a turbulent year in parts of the banking industry, most notably with UBS's emergency takeover of Credit Suisse in the spring, and the recent bailout of Metro Bank by debt and equity investors.

A spokeswoman for Monument Bank declined to comment on its proposed Series C round.