

US credit card giant Capital One swoops on concierge service Velocity Black

Capital One, the American credit card giant, is poised to swoop on a British luxury concierge service in a deal said to be worth hundreds of millions of dollars.

Sky News has learned that Capital One Financial Corp has struck a deal to acquire Velocity Black, which was founded in 2014 and offers its well-heeled members priority access to upmarket events and experiences.

City sources said the deal had been agreed, but had yet to be publicly announced.

One added that it could value the business at about \$300m (£240.5m), although that valuation could not be confirmed on Wednesday.

If completed, the deal would offer Capital One a way to attract and retain high-spending customers amid a constant battle between companies like it and American Express.

Velocity Black was set up by Zia Yusuf, a former Goldman Sachs banker, and Alex Macdonald.

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Announcing a partnership with the Aston Martin Formula One team last month, Mr Yusuf said: “At Velocity Black we believe life is short, and that every second matters.

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"Our members are high-performance people, and we help them live extraordinary lives."

According to filings at Companies House, an application to strike off the company was suspended this month amid an objection to the move.

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Neither Capital One nor Mr Macdonald responded to a series of requests for comment.