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## UK Retailer Invests in FinTech

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UK department store company [House of Fraser](#) is to invest £35m in Tandem, an app-only challenger bank. The move will enable House of Fraser to offer online banking services to shoppers.

Tandem was founded in 2014 and received its UK banking licence a year ago. It has already raised over \$30m from investors, including eBay co-founder Pierre Omidyar. Founded in 2014, Tandem raised £1m last year in a crowdfunding campaign, valuing it at £65m.

Tandem competes with other new app-only start-up banks, dubbed “neobanks”, including Monzo, Starling and Atom. It currently offers a savings tool that lets people monitor spending on any bank account. It began rolling out its app in November 2016 and plans to launch credit and debit products in 2017.

House of Fraser was acquired by Chinese conglomerate Sanpower in a £480m deal in 2014. While the company already offers credit and loyalty cards through NewDay, the ability to offer app-only online banking services is a departure that could see other UK retail multiples follow suit.

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