Prosper smashes crowdfund target and launches cash savings platform in app

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London June 2024 - Prosper the savings and investments wealthtech founded by Nick Perrett and Ricky Knox, formerly of Tandem Bank, has hit its £800,000 Crowdcube target before launching to the public.

“We have been overwhelmed by the early show of support in the crowdfund. We know that businesses like ours can’t change the status quo without a community behind us. Challenger banks like Monzo and Revolut have shown that great returns for early investors are possible.” said Nick Perrett, Prosper’s CEO.

The raise on Crowdcube is still open for overfunding here.

Yesterday, Prosper launched its savings accounts, opening up a choice of hundreds of high interest rate options across easy access, fixed rate and notice accounts from a wide range of banks. Their market beating rate of 5.78% is the highest interest rate available in the UK for a 365-day notice tracker.

“Bringing your cash savings and your pensions together in one place can really help you understand what your money is doing. With the Prosper Savings Account, you can access new interest rates on cash all the time in the app and easily move your cash to take advantage. This is part of our core mission to make sure that people can maximise their potential wealth. We don’t charge for opening or managing your cash accounts. Instead we take a small percentage amount from the bank account provider.”

Said Nick Perrett, CEO.

Prosper’s Founding Member offer on pensions, ISAs and GIAs includes zero fee access on 30 index funds from the world's leading asset managers, zero platform fees and zero transaction fees.

Chairman and co-founder Ricky Knox surprised the Money 20/20 audience last week in Amsterdam by brandishing his old Aviva pension statement. A piece of paper that prompted him to start Prosper in 2022 with co-founders Nick Perrett and Phil Bungey, formerly COO at Nutmeg.

“There is a new generation of wealthier Gen X’ers who are not OK with one piece of paper per annum telling me that I have 54k in my pension and if I just sit tight for twenty years that 54k will become … 49k. This is the reality of costs and fees over time on many, many peoples’ pensions.” He said.

Ricky was discussing the future of wealthtech in a panel with Joanne Phillips MD of Direct Wealth at Aviva and Mary Kemi A., Business Development Director, Lloyds Banking Group / Now You’re Talking Network chaired by Money 20/20 head of content, Ian Horne.

Reflecting on the Money 20/20 experience this year Ricky had one particular trend he was willing to bet will be top of mind for many fintechs this year:

“Hyperpersonalisation “market of one” solutions are going to be extremely important for the incumbents and challengers. It’s definitely something we are focussed on at Prosper. That and proving AI use cases around the delivery of helpful nudges to customers.” .”

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About Prosper

Prosper was founded to maximise our members’ potential wealth. We provide pensions, investments and savings that have clear charges. And we keep them low.

Our members benefit from zero fee access on 30 index funds from the world's leading asset managers, zero platform fees and zero transaction fees. In the future, we will charge members a fair platform fee and low, fair and transparent fees for any other investment products we think represent great value.

The business will always be run with a lean team so that we can pass on as much value as possible to our members.

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Prosper founder and CEO Nick Perrett and Chairman Ricky Knox have previously worked together building Tandem Bank. The company is backed by the founders of Monzo, Capital One and Admiral and other leaders in financial services.

As with all investing, your capital is at risk and you may get back less than you put in. Any reference to tax is subject to personal circumstance and may change in the future. We do not offer investment advice. If you are unsure about investing, please speak to an independent financial advisor before proceeding.

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