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# Challenger bank Monzo chooses PayPoint for customer cash deposits across UK retail network

**Welwyn Garden City, 15 November 2018:** PayPoint has announced today that challenger bank, Monzo, has chosen PayPoint's cash payments solution for its current account holders. From 21 November, customers will be able to deposit up to £300 cash directly into their Monzo account in a single transaction at any of PayPoint's 28,000 convenience stores nationwide.

Monzo joins the growing list of challenger banks and fintechs, including Pockit, Monese, Tide and U Account, that have chosen the PayPoint network to offer their customers a cash deposit solution.

Monzo is the UK's biggest digital challenger bank, with more than one million people already using its hot coral debit cards to spend and manage their money. The partnership with PayPoint gives Monzo customers access to a network of stores bigger than all banks, post offices and supermarkets combined. That means they can now pay cash into their accounts conveniently, wherever they are in the UK.

Tom Blomfield, CEO at Monzo, said: "Our goal is to give our customers more convenience and control over their money. And by partnering with PayPoint, Monzo customers will be able to pay cash into their accounts at shops that are easy to access and open when they need."

Lewis Alcraft, Commercial Director at PayPoint, said: *"This exciting partnership with Monzo is significant as it offers its digital-only customers physical-world options – it's about giving people more control and making life easier. With over 99% of the UK population living close to a PayPoint store, this convenient solution allows Monzo's customers to deposit cash, early 'til late, 7 days a week."*

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### **ABOUT PAYPOINT**

In thousands of retail locations, at home and on the move, we make life more convenient for everyone.

For retailers, we offer innovative and time-saving technology that empowers convenience retailers in the UK and Romania to achieve higher footfall and increased spend so they can grow their businesses profitably. Our innovative retail services platform, PayPoint One, is now live in over 10,000 stores in the UK and offers everything a modern convenience store needs, from parcels and contactless card payments to EPoS and bill payment services. Our technology helps retailers to serve customers quickly, improve business efficiency and stay connected to their stores from anywhere.

We help millions of people to control their household finances, make essential payments and access in-store services, like parcel collections and drop-offs. Our UK network of 28,000 stores is bigger than all banks, supermarkets and Post Offices together, putting us at the heart of communities nationwide.

For clients of all sizes we provide cutting-edge payments technologies without the need for capital investment. Our seamlessly integrated multichannel payments solution, MultiPay, is a one-stop shop for customer payments. PayPoint helps over 500 consumer service providers to save time and money while making it easier for their customers to pay – via any channel and on any device.