



Press Release

Lloyds Banking Group invests £3 million in innovative property technology fintech Coadjute

- Coadjute's platform is designed to simplify the house buying process to connect all parties involved
- Lloyds Banking Group led the investment, alongside industry partners across the housing sector

Lloyds Banking Group has invested £3 million in Coadjute, an innovative fintech designed to connect all parties involved in the homeownership journey. Coadjute has also received funding from NatWest, Nationwide, and Rightmove.

As the lead investor, Lloyds Banking Group has coordinated with these influential strategic partners to support Coadjute in its ambition to help the housing industry simplify some of its most complex pinch points and speed up the home buying process.

The Coadjute platform works by connecting existing property software systems across the house buying journey. It enables related parties to share communications and documents quickly and securely, increasing transparency and speed across each step of the property buying journey from estate agents to brokers, banks and conveyancers.

The Coadjute network uses distributed ledger technology and is designed to sit behind the front-end systems businesses already use, securely linking all parties together.

This is the latest strategic investment made by Lloyds Banking Group's Fintech Investment team, which identifies opportunities to invest in businesses from Seed to Series B that can drive strategic growth for Lloyds Banking Group and also provide technology solutions for customers and clients.

The investment in Coadjute forms part of Lloyds Banking Group's wider commitment to support the UK housing market, using its size and scale to help provide access to affordable, safe and sustainable homes.

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Recent Lloyds Banking Group research showed that 30% of those looking to step into home ownership for the first time admitted that they do not understand the process of buying a property, with 51% only somewhat understanding it.*

Over time, Coadjute's solution could mean it will be easier and cheaper to buy a home, helping both first time buyers get onto the housing ladder, and those wanting to move home.

Robin Scher, Head of Fintech Investment at Lloyds Banking Group said:

"We believe Coadjute's innovative technology has the potential to revolutionise the property buying process for all, and dramatically improve the speed and simplicity of purchasing a home. As the lead investors, we have coordinated with key industry partners to support Coadjute in delivering their fundraise.

"We look forward to working with them closely, continuing our strategic growth in the fintech sector but also as the UK's largest mortgage provider, providing direct benefit to our customers and clients."

Dan Salmons, CEO of Coadjute said:

"At Coadjute, we're passionate about the power of collaboration and see it as the main way we can improve the property transaction process for buyers and sellers. We are delighted to be partnering with major players Lloyds Banking Group, Nationwide, NatWest and Rightmove and we see this as a huge step forward in the work we are doing to build a truly digital property market."

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Notes to Editors

* Research from the Halifax First-time Buyer Report 2023

About Lloyds Banking Group

Lloyds Banking Group is the largest UK retail and commercial financial services provider with around 27 million customers and a presence in nearly every community. Our main business activities include retail and commercial banking, general insurance, and long-term savings, provided through well recognised brands including Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.

Our purpose is Helping Britain Prosper. We have served Britain through our products and services for more than 320 years, across every community, and millions of households. Our success is interwoven with the UK's prosperity, and we aim to Help Britain Prosper by operating as a responsible, sustainable, and inclusive Group.

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