

ASX Announcement: PXA

Thursday 2nd May 2024

PEXA UK and NatWest Group move closer to 48-hour remortgaging solution

Please see attached an announcement by PEXA Group Limited (PEXA) and NatWest Group.

NatWest is one of two banks that were identified to commence transacting with PEXA this year via our Optima Legal platform.

This release was authorised by the Managing Director and CEO of PEXA Group Limited.

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About PEXA

PEXA (Property Exchange Australia) is a world-leading, digital property exchange and data insights business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 16 million property settlements, and today, 89% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022 PEXA launched its refinancing capability in the UK.

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MEDIA RELEASE

Thursday 2nd May 2024

PEXA and NatWest Group move closer to delivering 48-hour remortgaging solution for UK home owners

PEXA Group Limited (PEXA) today announced it is progressing a strategic partnership with NatWest that will see the UK lender utilise PEXA's world-leading digital property exchange technology to deliver 48-hour remortgage transactions to its customers - before extending its use of the PEXA platform to speed up the handling of sale and purchase transactions.

Miguel Sard, Managing Director, Homebuying and Ownership at NatWest, said good progress was already being made with PEXA, having tested PEXA's payment scheme with the Bank of England, and said the technology would help make the bank simpler and faster for its customers.

"At the heart of our strategy for growth is anticipating and meeting our customers' needs, using data and technology to ensure we are simple to deal with. PEXA has already proven in Australia that remortgaging processes that ordinarily take months, can take just a couple of days, or even hours in some cases," Mr Sard said.

"We are delighted to be partnering with PEXA and will be working with the team closely over the coming months to help us deliver on our strategy by enabling its world-leading digital property exchange platform for the benefit of our customers and the broader UK property ecosystem," he said.

Joe Pepper, UK CEO of PEXA, expressed his excitement to be working with NatWest Group.

"As one of the UK's major lenders, NatWest shares a common goal of driving digital innovation and transforming the customer experience to address the chronically long time it takes to transact property in the UK market, with all the associated pitfalls of transaction fall-through and stress."

"The property settlement process in the UK is highly challenged. Relative to similar markets, transaction fail rates are unacceptably high and the time to complete transactions is overly long."

"We welcome the opportunity to work with NatWest Group and partner with a lender committed to solving these issues with us. We look forward to helping implement our technology to improve the NatWest customer experience" he said.

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About NatWest Group

NatWest Group is a UK-focused banking organisation, serving over 19 million customers, with business operations stretching across retail, commercial and private banking markets.

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