INTEGRATED LEGAL TECHNOLOGY TACKLES LIBOR CHALLENGE FOR VIRGIN MONEY

A ground-breaking integration of five legal technology platforms enabled Virgin Money to tackle the LIBOR challenge head-on. Like other major banks, Virgin Money had to transition its business customers from LIBOR to an alternative reference rate before the end of 2021. This meant speedily amending approximately 2,500 commercial loans, with some agreements running to hundreds of pages. Smart use of legal technology made sense but no off-the-shelf solution existed. So we charted new territory, integrating the legal technology platforms HighQ, Kira, BRYTER and DocuSign with Virgin Money’s pre-existing SharePoint site. Together, they created one seamless solution and offered the smooth digital customer experience Virgin Money was looking for.
From the very first conversation we had with Addleshaw Goddard, they understood our key design principles, started to innovate and exceeded our expectations. Their technology-driven solutions have played a significant role in increasing speed of delivery, ensuring consistency, reducing costs and, most importantly from our perspective, creating a user-friendly digital journey for our customers.

Ben Clare, Managing Counsel, Virgin Money

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