



## **US-based VC, Collab+Currency, invests in Coadjute to revolutionise the UK property market**

*Coadjute accelerate the launch of the first open end-to-end blockchain network for residential real estate in the world, with the backing of prestigious tech investor, Collab+Currency.*

LONDON 2<sup>nd</sup> DEC: Coadjute - the blockchain network for the UK property market that promises to double the speed of UK property sales by connecting all the parties involved in property transactions - announced today the additional funding from a leading U.S. venture fund, Collab+Currency. The backing from this well known and respected blockchain investor will accelerate the launch of the Coadjute Network and strengthen the future product roadmap. This represents another major milestone for the rapid growth of enterprise blockchain, which is becoming an increasingly established technology. With sectors as diverse as banking, shipping and healthcare now embracing enterprise blockchain technology, Coadjute says the time has now come for the real estate sector.

In the UK, around 100,000 homes are bought and sold each month. This process requires many parties - estate agents, conveyancers, banks, brokers and surveyors - to work together. However, the parties cannot easily share data or documents, and rely on endless phone-calls and emails to find out what is happening and send or receive documents. This lack of connectivity makes property transactions slow, complex and opaque, taking many months to complete and costing the property industry over £1.2 bn in wasted time and effort and £1bn in lost revenues due to sales falling through.

Coadjute is a digital backbone for the property market. An open blockchain network, Coadjute connects the separate systems that property business use to manage home buying and selling. It enables buyers, sellers and professionals involved in the property process to synchronise events and alerts in real-time, and securely share messages and confidential documents. Uniquely, property businesses can connect to the Coadjute network through their existing systems, making integration easy, and cutting administrative effort and delays, improving resilience, and transforming the customer experience. Coadjute's open network is built on [R3's](#) enterprise blockchain platform, [Corda Enterprise](#).

Dan Salmons, CEO of Coadjute said, "*The current challenges in the property market have highlighted how much the industry needs access to technology that can improve communication during property sales and purchases, and speed up the process. Our blockchain technology will connect the market without each business having to build and maintain lots of individual connections. Instead, they can just plug into the Coadjute Network and be instantly connected to the rest of the market –like a National Grid for property*

*transactions. Collab+Currency have invested in some of the world's most revolutionary businesses, and we're delighted to have their backing. It accelerates our progress towards revolutionising the way property is bought and sold in the UK".*

Stephen McKeon, Partner at Collab+Currency and finance professor at University of Oregon added, *"Real estate is an example of an industry where the legacy technical infrastructure relies on data silos that lack interoperability. Enabling the existing players to share the state of the transaction, while maintaining control of their data, is a powerful proposition. Coadjute has assembled a world-class team to tackle this problem and we're excited to join them on their journey."*

The announcement follows the recent closure of a multi-million pound funding round led by Swiss Venture Capital firm, Blockchain Valley Ventures; and with the participation from the growth fund focused on financials and tech, Odysseus Investments, the global property fund, Ahimsa-Esya Capital, and by David E. Rutter, founder of enterprise software firm, R3.

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### **About Coadjute**

Coadjute is a blockchain property technology business headquartered in London. Our open network is designed to cut the cost and increase the speed of property transactions by connecting the businesses that power property market operations. Over the last 18 months we have conducted trials with over 40 leading businesses in the property industry, and we are due to launch the network in the UK early in 2021.

### **About Collab+Currency**

Collab+Currency is a blockchain and cryptocurrency focused spinout from The Collaborative Fund. We invest in the next generation of financial technology. Our portfolio spans the financial sector including real estate, payments, blockchain infrastructure.

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