



FOR IMMEDIATE RELEASE

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LOQBOX SUPPORTS UK FINTECH RECOMMENDATIONS FROM THE KALIFA REVIEW

One of the UK's fastest growing fintechs welcomes the latest findings

LOQBOX welcomes the latest findings into UK fintech, The Kalifa Review. Leaders at the fintech company have called this a “vital piece of work that will help with the strategic direction for now and the future”.

The way UK consumers interact with financial services is evolving at pace and this review is responding to changes by helping to ensure the UK, as a global leader in fintech, stays ahead of the game.

Co-Founder and Co-CEO of LOQBOX, Tom Eyre said “We think the findings of The Kalifa Review will help generate more job opportunities and inspire the entrepreneurs and fintech specialists of the future. The findings of this review, when implemented, will help businesses like ours to grow and diversify our pool of talent and showcase the innovative edge businesses like ours have, globally”.

The review notes the achievements of the fintech industry over the last 10 years and comments on how consumers of financial services in the UK now have access to more options with safer and faster onboarding processes.

Co-Founder and Co-CEO of LOQBOX, Gregor Mowat commented “The UK has around 10% of the global market of fintech companies worth more than £11bn a year to the UK economy. This review shares the further opportunities to create more highly skilled jobs, boost trade and extend our competitive edge on a global scale. The review sets out a strategy to position the UK as a global leader and plans to ensure the UK continues to succeed with the great work being done in fintech. We are delighted with the findings and look forward to being a part of the next chapter of the UK fintech evolution”.

As one of the fastest growing fintech companies in the UK, LOQBOX supported The Kalifa Review by sharing a case study on how the business has contributed to the fintech industry to date.

For further information

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Notes to Editors

LOQBOX is on a mission to end financial exclusion globally by giving everyone the chance to achieve their goals, most of which cost money. For many people, their goals are unachievable because they have not had an opportunity to build a positive financial profile, they don't have sufficient savings or they don't understand how to make the financial system work for them. We are a multi award-winning FinTech business that has already enabled hundreds of thousands of people to master their money while they save and build their credit score with the three main credit reference agencies.

LOQBOX created 29 jobs over the last 2 years in the UK. LOQBOX is currently operating in the UK and the US with plans to expand their teams in both countries as well as enter new markets across the globe within the next 24 months.

Examples of how LOQBOX has helped make life easier for UK customers

1. A customer opened a LOQBOX to £40 per month for 12 months. At the end of the year, not only had they saved themselves £480 but they had improved their credit score such that they could refinance their existing car loan at a lower rate - leaving a saving of £1,400 in interest.
2. Another customer opened a £300 Loqbox at the end of September 2020. By the end of December they noticed that their score had started to increase which was in line with their expectations. However, they have written to us to say that by the end of January (2021) their score had gone up 70 points (in total) since they started using Loqbox, which they are quoted as saying "is actually amazing". This shows that a customer with no other credit liabilities and a goal of increasing their credit score can be achieved easily and the increase achieved is beyond their expectations.

"We have helped hundreds of thousands of UK customers to take control of their finances by building their credit score, saving money and learning as they go. Our growth plans don't just focus on developing our existing proposition. We want to take our technology and innovation to the next level and do more to empower people. We recently launched LOQBOX in the US, the only free credit building solution (irrespective of where they bank) across 40 states. Now more than 80% of Americans have the chance to build their credit score while they save money without it costing them anything". **Tom Eyre & Gregor Mowat Co-CEO's and Co-Founders of LOQBOX**