

# 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.



MORE IMAGINATION **MORE IMPACT**



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## THE CHALLENGE

The decision to phase out LIBOR created a major challenge for Virgin Money. Many of its commercial loans were based on LIBOR – and the compliance clock was already ticking. Virgin Money needed to review, amend and update documents for around 2,500 loans, with the most complex needing due diligence. The changes also needed to be approved and signed by their customers. Clearly, automation was going to be essential if Virgin Money was to achieve this within the required timescales and minimise the administrative burden for customers. But there was no off-the-shelf solution capable of doing all the different tasks needed. So we came up with our own radical and highly ambitious answer.



**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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## THE IMAGINATION

We took an approach rarely seen to date in the world of legal technology – rapidly integrating four separate technology platforms – HighQ, Kira, BRYTER and DocuSign. Together, these four platforms created one powerful automated solution capable of being incorporated with Virgin Money’s pre-existing systems and solving their LIBOR challenge. We downloaded the entire document set from Virgin Money’s SharePoint site in bulk and uploaded the documents to our new combined platform.

The integration enabled us to: seamlessly perform due diligence on several hundred of the most complex loan agreements; select the right amendment letters; populate these letters with the correct information; and send amendment letters electronically to customers for approval and signing. Signed amendment letters were automatically returned to the platform and status updates were also automatically recorded and reconciled to Virgin Money’s SharePoint at the end of every working day.

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## THE IMPACT

Our bold integration of five technology platforms on a scale not previously seen has enabled the efficient amendment of 2,500 loans – all within a clearly defined budget and tight timeframe.

It has achieved Virgin Money’s overarching ambition to make the LIBOR transition process as smooth as possible for their customers, giving them confidence and peace of mind.

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**ONE**  
SEAMLESS  
SOLUTION

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**FIVE**  
TECHNOLOGY PLATFORMS  
INTEGRATED

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**2,500**  
LOANS  
AMENDED

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**400+**  
COMPLEX DOCUMENTS  
SUBJECTED TO AI DUE  
DILIGENCE

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