

Lloyds Bank and ProjectPay Join Forces to Protect and Streamline UK Construction Sector Payments

ProjectPay is working in partnership with Lloyds Bank to address UK construction sector payment issues

LONDON, KENT, UNITED KINGDOM, March 22, 2022 /EINPresswire.com/ -- Building and construction payment platform ProjectPay has joined forces with Lloyds Bank Commercial Banking to help address the issue of late payments within UK construction.



Together they are supporting the objectives of the UK government's *Construction Sector Deal and industry specific consultations on retention payments. Following the collapse of Carilion in 2018. The government created a series of new payment protections to help digitise payments in the construction sector.

ProjectPay and Lloyds Bank's solution aims to eliminate missed or delayed payments and high rates of non-payment in construction supply chains, and to help mitigate the risk of misappropriation of funds or building project insolvency.

For the first time, project accounts can be made available as soon as a project is created on ProjectPay's platform, without contractors having to wait weeks or months for project bank accounts to be set up.

Built on proprietary technology, the solution is the first end-to-end secure payment solution built specifically for construction businesses. The SaaS platform enables all levels of the supply chain to be paid at the same time, removing contractors' insolvency risk, speeding up payments to contractors and tradespeople and improving cashflow.

Three APIs from Lloyds Bank enable ProjectPay's collaborative project payment platform to

ensure fair and fast payment of all UK project stakeholders, where payments are received the same day on approved invoices.

Lloyds Bank's PayFrom API lets contractors deposit funds to Project Pay's platform instantly. Its Event Driven Notification API then notifies stakeholders within the project supply chain that funds have been lodged in the account, ready for distribution.

Once Applications For Payments (AFPs) are processed, Lloyds Bank's PayTo API gives all owed parties direct and immediate access to payment.

Small businesses currently spend 130 hours each year chasing late payments, costing £1500 per business, whilst incurring £180 million in debt interest charges. The solution addresses this by providing a transformed payment experience that maximises the ability to get paid while reducing processing time and admin chasing late payments.

With ProjectPay's UK customisation now ready for the UK market with over £20M of projects, the full solution is the latest example of how ProjectPay is using technological innovation to help transform the industry for contractors and help them overcome sector-specific pain points.

Steve Everett, Head of Payments and Receivables, Client Products at Lloyds Bank Commercial Banking, said: "Greater digitisation is critical if UK construction is to overcome the issue of late payments.

"The solution we've developed with ProjectPay uses API technology to give businesses at every stage of a construction project's supply chain confidence that they will be paid quickly and securely for their work.

"Every sector's payment needs are different. Our work with ProjectPay underlines that collaboration between technology providers is an effective way to tackle industry-specific pain points."

Louise Stewart, the former chair of an Australian Subcontractors Association, and CEO of ProjectPay said: "We chose to work with Lloyds Bank due to its market dominance and understanding of the global payments issue we are solving. With this activity accelerating ProjectPay's UK expansion, we now plan to become the mainstream payment method for building and construction projects globally - a sector estimated to be worth 10 trillion pounds per annum".

With offices in Soho, London and Perth, Western Australia, the business is now looking to scale up rapidly in the UK and US this year.

NOTE TO EDITORS

*Alongside the 2018 Construction Sector Deal, that aims to transform the sector's productivity through innovative technologies, major government commitments include the £170m investment in the Transforming Construction Challenge. In pursuit of this objective the government is backing innovative new developments of improved contract and payment processes to encourage the sector to adopt digitisation and digital payments.

ABOUT PROJECTPAY

ProjectPay is a global payments platform that simplifies and guarantees project payments for building projects, project owners, contractors and sub-contractors. Built on proprietary technology, it is the first end-to-end payment solution built specifically for small and mid-sized construction businesses.

The platform provides project payment protection that guarantees businesses and contractors are paid quickly by removing the uncertainty around payment rights for all project stakeholders. It achieves this by tracking, processing and accelerating payments using smart technology, secure digital payments from a proprietary cascading project account payment structure.

With users across the UK and Australia, the payment option is integrated with Lloyds Bank and ANZ for account provisions. It has received recognition from the UK government, won an industry award for innovation and received Innovate funding from the UK government.

ProjectPay's was established by CEO and Founder, Louise Stewart, a serial entrepreneur and global IT executive, who previously chaired the Australian Subcontractors Association.

Louise relocated to the UK in 2020, after being selected and supported by the UK Government's Global Entrepreneur program to expand the construction worker benefits of ProjectPay to UK building and construction organisations.

Drennan Duplooy
Release Communications
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/566059208>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.