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The logo for Australian Broker, with 'Australian' in blue and 'Broker' in red, set against a light grey background.

# MoneyMe CEO on their acquisition of SocietyOne

MoneyMe CEO Clayton Howes has spoken of his delight at his company's acquisition of personal lender SocietyOne.

The deal, which was agreed for \$132m, was inked late last year and will see two of the most recognised names in personal lending come together.

SocietyOne has been at the forefront of the boom for brokers within the personal loan space, while MoneyMe, via its Autopay product, has developed proprietary tech that allows car loans to be settled within hours by both brokers and auto dealers.

“SocietyOne has been an incredible brand that has been a disruptor by being able to provide personal loans to an audience that is largely home-owner, broker-driven calibre of customer,” said Howes.

“When we first saw them, what we wanted to do is offer their personal loans via our Horizon platform using brokers, with an unrivalled product experience.

“Like how we have delivered Autopay to brokers and dealers, where they can get their car finance in minutes, SocietyOne brokers are going to have the same experience with personal loans: moving the decisioning from days to minutes, with a maximum of a couple of hours.”

“We're pretty excited about the channels that SocietyOne has created and the space that they play in. The brand proposition that it offers, combined with Horizon, will made that experience unrivalled.”

Both brands will be kept separate going forwards, but will utilise the best of each other's backend to create future growth.

“MoneyMe is also going to participate in the personal loan broker channel, which is something that we have only just launched in December, and we will able to offer two brands that pretty much don't compete,” said Howes.

“SocietyOne is largely an older demographic than MoneyMe, and we’ll be able to be the one stop shop for risk adjusted pricing, a compelling proposition and less effort, real-time commissions for brokers.

“This expansion allows us to leverage a different distribution channel, via SocietyOne, and expands our relevance to a customer audience that we naturally wouldn’t be appealing to.

“MoneyMe is on its organic growth with Autopay and our credit card product, so when we add SocietyOne, the scale advances.

“We’re putting two businesses together, so our funding costs go down, our offer to market is better and the channels become wider.”