

# New housing-cost-splitting app adds depth to NatWest's product suite

Article

**The news:** NatWest is [launching](#) Housemate, an app that helps roommates manage communal bills, to customers across the UK.

- Eligible users will be able to track shared living expenses within the app, and are afforded an efficient way to pay off outstanding bills.
- The app will also use Open Banking technology to allow customers to link their current accounts to the app, and share transaction information with NatWest’s data partner, **Experian**—potentially helping users build out their credit history.

**Supporting data:** NatWest’s new survey of over 1,500 people across the UK suggests the new app would be welcomed by those living in shared rental accommodations. Its findings include:

- 45% of renters living in a shared space find it uncomfortable to remind roommates to pay their share of a bill.
- 48% feel awkward when a roommate starts missing payments.
- 46% of those sharing a space with others describe themselves as the sole roommate who controls and organizes bills, collects money, and sends out reminders.
- 20% of renters with roommates worry renting impedes their ability to increase their credit score.

**The app could help the bank boost adoption and loyalty among a younger demographic.**

- NatWest isn’t the first financial institution to offer a bill-splitting feature—**Starling** and **Revolut** have rolled out their own in recent years. But its specific focus on helping roommates handle shared finances is unique.
- **UK teens and adults from the Gen Z demographic (ages 12-23) still overwhelmingly prefer traditional banks** to their digital-only challengers, according to a May 2021 Marqeta report.
- Providing a targeted solution to those living in shared rental accommodations at university, or the starting line of their careers—something NatWest’s Chief Digital Information Officer describes as “often necessary” among this cohort—could tap into this trend and establish strong ties to its brand among an important customer base.

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## Preferred Financial Institutions for Banking According to UK Gen Z\* Teens and Adults, Dec 2020

% of respondents

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*Note: numbers may not add up to 100% due to rounding; \*born 1996-2010*  
*Source: Marqeta, "Generation Z: Their Payments Are Our Future," May 24, 2021*

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