



UK Government
Investments

Position Specification

UK Government Investments

Chief Executive

Private and Confidential



UK Government Investments

UK Government Investment (UKGI)'s purpose is to be the government's centre of excellence in corporate finance and corporate governance. UKGI began operating on 1 April 2016 as a government company, wholly-owned by HM Treasury. Independently managed, the organisation brings together the functions of the Shareholder Executive (ShEx was formerly part of the Department for Business, Innovation and Skills) and UK Financial Investments Ltd (UKFI) under a single holding company.

A team of c. 120 is drawn from a variety of backgrounds, including investment banking, private equity, the law, management consulting and the Civil Service. The structure is flat. Seven Directors report to the Chief Executive, alongside a Chief Financial Officer, General Counsel, and Chief Operating Officer. This team is supported by 25 Executive Directors and a wider group of experts.

UKGI works across government on some of its most interesting and complex commercial tasks, collaborating closely with both the private and public sectors, advising and interacting with ministers, Parliament and Whitehall departments.

Key Activities:

- **Asset Realisations:** Preparing and executing all significant corporate asset sales by the UK government. For example, returning Lloyds Banking Group to the private sector and monetising income contingent student loans. UKGI has realised some £40 billion in proceeds in the last three years.
- **Corporate Finance:** Advising on major corporate finance matters, including all major UK government financial interventions into corporate structures and major UK government corporate finance negotiations. For example, UKGI supported the government's intervention into Carillion, and negotiated the undertakings required in the Melrose takeover of GKN and in Softbank's acquisition of ARM.
- **Governance:** Acting as shareholder for, and leading the establishment of, UK government's arm's length bodies. UKGI works with a portfolio of 22 businesses in which the government has a shareholding, acting as the shareholder or in a NED or advisory capacity. Working with more than 10 different government departments and management teams, UKGI helps these businesses optimise their performance to operate as commercially as possible.

Some of the public sector and state-owned enterprises which UKGI works with are:



The British Business Bank is a government owned business development bank dedicated to making financial markets work better for small business.



Channel 4 is a commercially funded public sector broadcaster it operates a portfolio of channels including Channel 4.



HM Land Registry registers the ownership of land and property in England and Wales and is a non-ministerial department.



National Nuclear Laboratory's purpose is to serve the national interest, and create value for customers, by pushing the boundaries of science, technology and innovation.



Nuclear Decommissioning Authority (NDA) ensures the safe and efficient clean-up of the UK's nuclear legacy. NDA is an executive non-departmental public body, sponsored by the Department for Business, Energy & Industrial Strategy, supported by 5 agencies and public bodies.



Nuclear Liabilities Fund helps to ensure the industry is able to meet its security and environmental responsibilities with regard to the waste management and decommissioning of nuclear power plants.



Ordnance Survey's aim is to provide mapping that informs, guides and inspires.



The Post Office is the UK's largest retail network and the largest financial services chain in the UK with more branches than all of the UK's banks and building societies put together.



Royal Bank of Scotland provides a wide range of products and services to personal, commercial and large corporate and institutional customers through The Royal Bank of Scotland and NatWest, as well as through a number of other well-known brands including Ulster Bank and Coutts.



Established for Tomorrow*

The Royal Mint is the world's leading export mint, making coins and medals for an average of 60 countries every year.



UK Asset Resolution (UKAR) was established on 1 October 2010 to facilitate the orderly management of the closed mortgage books of Bradford and Bingley.



UK Export Finance is the UK's export credit agency and a government department.



URENCO is an international supplier of enrichment services and fuel cycle products. With plants in Germany, the Netherlands, the UK and in the USA.

UKGI Values

Our values define who we are, what we stand for and how we behave. Our values are the foundation for how we do business, inform the type of work we do and hold us accountable to do our best. They govern our actions and determine our success. They were developed by colleagues across our organisation, so everyone feels a personal responsibility towards creating a great work environment.

- Professional and act with integrity
- Focused on outcomes
- Collegiate and committed to improvement
- Open and honest in our communications

For further information on UKGI please visit our [website](#).

Commitment to diversity and inclusion

Our aim is to be an open and inclusive organisation, recruiting and retaining diverse, talented and high-performing people who support and develop one another.

We have a progressive, flexible working policy and would support applications on a job share. Similarly, applicants who would be interested in this role on a co-lead basis would be considered.

UKGI is a Disability Confident Employer. This means we've been recognised as an employer which is confident and leading the way in recruiting and retaining staff with disabilities. We will offer an interview to any applicants with a disability who have indicated they wish to take part in the disability confident scheme, provided they meet the essential criteria for the post set out in the person specification.

If you need any reasonable adjustments to take part in the selection process, please tell us about this in your application form.

Key Duties

Reporting to the Board and HM Treasury, the Chief Executive will:

- Play a full role in the corporate management and leadership of UKGI as a member of the Board and head of the Senior Management Team.
- Provide effective leadership for UKGI, setting the appropriate tone and ensuring that UKGI's values are clearly understood and espoused;
- Be accountable to the Board for the performance of UKGI;
- Ensure that UKGI is appropriately managed from a finance perspective;
- Act as representative and ambassador for UKGI across a range of stakeholders, including Whitehall, Parliament and the private sector, promoting the team's capabilities;
- Be responsible for leading UKGI's work at the highest levels of Whitehall;
- Respond to emerging issues as the first port of call, as well as acting as advisor to ministers and senior civil servants on a wide range of issues;
- With the Senior Leadership Team, develop strategies for Government-owned businesses and other assets;
- Review business cases for investments to ensure that they represent good value for money for the taxpayer in changing circumstances;
- Allocate and, at times, take responsibility for and drive forward projects, often against tight timescales, whilst engaging multiple and often challenging stakeholders;
- Support the development of team members to ensure they fulfil their potential and increase their value to UKGI and wider Government;
- Ensure that UKGI is adequately resourced and staffed and that training supports the changing nature of the UKGI role.

Candidate Profile

Experience

- Substantial corporate finance experience, covering some or all of: mergers and acquisitions, capital raising, privatisations, nationalisation, divestment, restructuring, strategic planning;
- Working at a senior level with HMG, for example on a major transaction or similar; alternatively experience in the Civil Service or on the board of an arm's-length body, or similar;
- Experience of operating at board level with significant entities, or of working alongside such boards in a professional capacity; experience and knowledge of the key issues in board governance;
- Strong track record of managing complex stakeholders and building effective networks;
- Proven ability to lead a group of high calibre staff in a professional services context.

Personal attributes

- Clearly demonstrates highest level of integrity, resilience and the ability to stay calm in stressful situations;
- The ability to influence and command the attention of senior stakeholders in, for example, a boardroom context;
- An inclusive and supportive leadership style;
- Strong interpersonal skills, with the ability to listen;

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- The ability to create and nurture strategic relationships;
 - Clear embodiment of UKGI values;
 - Strong communication skills, verbally and in writing;
 - Sincere and authentic interest in diversity, inclusion, mental health and non-financial aspects of employment at UKGI.

Location

UK Government Investments, 1 Victoria Street, London.

Compensation

In the range £200,000-230,000 and 5% employer pension contribution. This role is the equivalent of Director-General in the Civil Service.

The Selection and Recruitment Process

Russell Reynolds Associates (RRA) has been appointed to support this recruitment. Short-listing of candidates will involve the assessment of information provided in the application documentation detailed below.

UKGI welcomes applications from candidates from a diverse range of backgrounds.

Indicative Timetable *(subject to change):*

Closing date for applications	9 October at 23.00 UK time
<i>Long List Meeting – Appointment Panel</i>	<i>Week 14 October</i>
First round interviews with RRA	Week 21, 28 October and 4 November
<i>Short List Meeting – Appointment Panel</i>	<i>Week 11 November</i>
<i>First interview &/or psychometric assessments TBC)</i>	Week 11 Nov - 18 November
Panel Interviews with finalist candidates	26 November

The Appointment Panel

The following are members of the appointment panel:

- **Robert Swannell CBE, Chairman, UKGI**

Robert Swannell is Chairman of UK Government Investments and was previously Chairman of Marks and Spencer from 2011-2017. He spent over 30 years in investment banking with Schrodgers/Citigroup and was formerly Vice-Chairman of Citi Europe and Chairman of Citi's European Investment Bank. Robert is a member of the Takeover Panel Appeal Board and a Director of the Investor Forum and is also Chair of the LP Advisory Board of Ahren.

- **Lorraine Baldry OBE, Senior Independent Panel Member**

Lorraine Baldry is Chair of Sellafield Ltd, Schrodgers Real Estate Investment Trust Ltd, Inventa Partners Ltd and of Hydroxyl Technologies Ltd. She is a former Chair of London & Continental Railways Ltd, a former Independent Non-Executive Director of Thames Water and a former Governor at The University of the Arts London.

- **Charles Roxburgh, Non-executive Director, UKGI**

Charles Roxburgh is Second Permanent Secretary of HM Treasury. The role of the Second Permanent Secretary is to support the Permanent Secretary in the running and oversight of the department. Charles represents HM Treasury on the Bank of England's Financial Policy Committee and is also a Non-executive Director on the UKGI Board.

- **Caroline Thomson, Non-executive Director, UKGI**

Caroline Thomson is a Non-executive Director on the UKGI Board. She is also the Chair of Digital UK, the body which is responsible for digital terrestrial television and Chair of Oxfam GB. In addition, Caroline is Deputy Chair of NHS Improvement.

The Chief Executive is appointed by Treasury Ministers in consultation with the Chair.

Application Instructions

The closing date for applications is Wednesday 9th October 2019 at 23.00 UK time.

Please submit your full application by email to Responses@RussellReynolds.com. All applications must include the following:

- The reference number **1908-055L** in the subject line of the email.
- A short **covering letter** of not more than two A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed in the candidate profile.
- A **current CV** with educational and professional qualifications and full employment history including relevant achievements in recent posts, together with reasons for absence within the last two years.
- Names of at least **two referees** who may be contacted when you are notified that you have been shortlisted, i.e. *before* final interview.
- Confirmation from you that you are happy for Russell Reynolds Associates or UKGI to undertake any necessary background checks, including career, credit and qualifications, or similar, post short list stage.
- Notification of any dates you are unable to accommodate within the indicative timetable set out above.
- The following completed application forms:
 - Disability Confident Scheme, Political Activity, and Conflict of Interest Questionnaire
 - Diversity Monitoring Form (*All information within this form is recorded anonymously*)

Please note these forms are available to download on the following website: www.rraresponses.com. They should be completed as separate standalone documents and submitted as part of your application.

For information on how your application will be handled, please review the Public Appointment Recruitment Privacy Notice, also available at www.rraresponses.com.

If you have any difficulty accessing the application forms, or require any information in an alternative format, please call a member of the Russell Reynolds Associates team for further assistance on PH: 020 7198 1870.