



Candidate Information Pack

British Business Bank plc

Non-Executive Director and Chair of Remuneration Committee

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Introduction to British Business Bank

The British Business Bank is the UK's economic development bank, with a commercial and mandated arm. It is a progressive and dynamic government-owned economic development bank, dedicated to making finance markets work better for smaller businesses. Independently managed, its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance interventions for the UK government, involving both investment and banking programmes. The Bank's core debt and equity programmes now support over £17.4bn of finance to almost 64,000 smaller businesses, across the whole spectrum of developmental state, from start-ups and scale-ups to viable but underfunded.

As well as increasing the supply and diversity of finance for UK smaller businesses through its programmes, the Bank works to raise awareness of their broader finance options. The British Business Bank [Finance Hub](#) provides independent and impartial information to businesses about finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success.

Mission and objectives

The British Business Bank's mission is to improve access to finance for SME's and to drive sustainable growth and prosperity across the UK, and enable the transition to a net zero economy, by supporting access to finance for smaller businesses. The Bank's role is to deliver against four strategic objectives:

1. **Driving Sustainable Growth** – Ensuring smaller businesses can access the right type of finance they need to start, survive and grow.
2. **Backing Innovation** – Ensuring innovative businesses can access the right capital to start and scale.
3. **Unlocking Potential** – Unlocking growth by ensuring entrepreneurs can access the finance they need regardless of where and who they are.
4. **Building The Modern, Green Economy** – Financing groundbreaking solutions to climate change and helping smaller businesses transition to net zero so they thrive in a green future.

We are a mission and purpose led organisation, focussed on our customers and our people and live by our core values – collaboration, creativity and commitment. Increasing growth in the UK economy will be underpinned by greater long-term investment which is a crucial part of the role that British Business bank fulfils.

We work with more than 200 delivery partners to deliver our finance programmes that address existing gaps in the market, so that smaller businesses can access the right finance for them whatever their stage of development.

We form an important part of the innovation funding landscape through our equity programmes, which invest in high-growth, innovative UK businesses, and in supporting UK debt markets, which help firms to innovate both their products and processes.

Since 2014, the Bank has grown to become the largest domestic investor in UK venture capital and venture growth capital. It has more than £3.8 billion in total commitments, supported 357 equity funds and 4,770 UK businesses through its equity programmes. As of June 2024, the Bank's equity programmes have involvement in almost two-thirds of all UK unicorn status businesses.

In October 2024, the government announced that the British Business Bank will establish the British Growth Partnership, subject to regulatory approval, encouraging more UK pension fund investment into the UK's fastest growing, most innovative companies. The British Growth Partnership will be underpinned by a new legal entity regulated by the FCA to conduct investment advisory and fundraising activities. The financial framework for the Bank will also be reformed, putting the Bank's £7.9bn commercial programmes on a permanent footing.

The Board

The Board brings together a wide range of financial, SME and business experience, comprised currently of six independent Non-Executive Directors, one Shareholder Representative Director, and two Executive Directors. Until the Board was formalised in 2014, the Bank was run as a shadow operation within the Department for Business, Energy and Industrial Strategy (BEIS). The Board has met regularly since its establishment in 2014, adopting its formal governance role in November 2014, when operations and assets were transferred to British Business Bank plc.

Executive Directors:

- **Louis Taylor**, Chief Executive Officer
- **David Hourican**, Chief Financial Officer

Non-Executive Directors:

- **Stephen Welton**, Chair
- **Neeta Atkar**, Senior Independent Director, Chair of Risk Committee, & Interim Chair of Remuneration Committee
- **Jenny Knott**, Non-Executive Director & Chair of Audit Committee
- **Suveer Kothari**, Board Fellow
- **Nat Sloane**, Non-Executive Director
- **Matthew Elderfield**, Non-Executive Director
- **Eilish Jamieson**, Non-Executive Director
- **Robert Razzell**, Shareholder Representative Director

Detailed Board biographies can be found in [Appendix I](#).

The Role

As Chair of Remuneration Committee, this individual will ensure that the Committee makes recommendations to the Board on the Remuneration Policy of the Bank

They will also act as Non-Executive Director of the Bank and will be expected to play an active and integral part in the long-term success and the strategy of the Bank, given the collective responsibility of the Board. As a fully functioning financial services entity, the role holder should be able to contribute to matters ranging, for example, from the challenges facing SMEs with respect to finance, the management of a wide variety of risks and the technological challenges facing today's financial services industry

The successful candidate/s will:

- Have responsibility for setting remuneration policy for the company's Executive Board Directors and Chair (subject to Secretary of State approval). The remuneration of the Chair shall be set by Ministers.
- Provide oversight, challenge, review and make recommendations to the Board/Company Chair regarding the broader remuneration policy and practices for the company's employees, including pension rights and any compensation payments.
- Work closely with legal, compliance and HR teams to ensure that the Bank's remuneration policies and practices for the new legal entity 'Patient Capital Advisory Services' (PCAS) comply with all relevant regulatory requirements, including FCA standards and MIFIDPRU guidelines. This will include the implementation of the new Long Term Incentive Plan that will be introduced for staff working on the new 'Growth Fund'.
- Work with the HR team to oversee the remuneration of individuals holding Senior Management Functions (SMF) roles and ensure alignment with the FCA's Senior Managers and Certification Regime (SMCR).
- Prepare the Remuneration Committee meeting agendas, in conjunction with the Company Secretary and Reward Director, to ensure all required business is brought before the Committee to enable it to efficiently carry out its duties and responsibilities.
- Establish procedures to govern the Remuneration Committee's work and ensure the Committee fully discharges its duties.

- Ensure that there is an effective relationship between senior management and the members of the Remuneration Committee.
- Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Remuneration Committee at the next meeting of the Board following any meeting of the Committee.
- Chair meetings of the Remuneration Committee and encourage a free and open discussion at the meetings.
- Understand the constraints on public sector pay whilst engaging with Government officials and ministers.

Candidate Profile

It is important that the new appointees both understand and are aligned to the mission of the new vehicle and the wider future strategic aims of PCAS, appreciating the legal and regulatory parameters within which it operates.

The ideal candidate will possess a proven track record of strategic leadership in complex organisations, substantial experience in FCA-regulated environments, and a sound knowledge of private market investing and MFIDPRU guidelines. They should demonstrate a deep understanding of corporate governance and risk management principles.

Relevant Professional Experience:

- **Remuneration Committee:** at least one-year experience as a member of a Remuneration Committee.
- **Senior Experience:** Proven experience as a director or senior executive within financial services.
- **Independent Judgment:** Demonstrated ability to exercise independent judgment and provide objective oversight.
- **Risk Management:** Expertise in risk management, with a solid understanding of risk identification, assessment, and mitigation strategies.
- **Experience in Regulated Environments:** Demonstrated experience working in a regulated role within the financial services industry, with a sound understanding of FCA regulations and MIFIDPRU guidelines.
- A deep understanding of how financial markets work, in particular at small and early-stage investment across Venture Capital and Direct Equity.
- Managing relationships at board level with some board and/or NED experience.
- Credibility and communication skills to operate confidently and effectively both internally and externally.
- Be prepared to be appropriately challenging to the executive and able to scrutinise performance, whilst also providing appropriate support.
- Apply common sense, pragmatism and good business judgement to key issues.
- Have the time to carry out this role effectively and the interest in BBB to want to add real value to the Board and the business.

Personal Attributes

- **Integrity and Ethics:** Commitment to the highest standards of integrity and ethical behaviour.
- **Analytical Thinking:** Strong analytical skills, with the ability to critically evaluate complex information and make informed decisions.
- **Communication Skills:** Excellent communication and interpersonal skills, with the ability to articulate ideas clearly and persuasively.
- **Strategic Vision:** Forward-thinking, with the ability to contribute to the development and implementation of long-term strategic goals.
- **Collaborative Approach:** Ability to work effectively with other Board members, executives, and stakeholders to achieve common objectives.

- Have the intellect and breadth of vision that will enable them to fully contribute to strategic and high-level operational discussions.
- Be an enthusiastic, inquisitive and robust individual, committed to pursuing and exploring all issues relevant to the business and governance of the firm.

Time Commitment and Fees

The annual fee for a Non-Executive Director £26,375, with an additional £4,995 per annum for the Chair of the Remuneration Committee. The time commitment is a minimum of 20 days per annum. Board meetings are held in Sheffield and London.

The Selection and Recruitment Process

Russell Reynolds Associates (RRA) has been appointed to support this recruitment.

Appointment Panel

The interview panel will comprise (subject to confirmation):

- **Stephen Welton**, Chair, British Business Bank plc
- **Robert Razzell**, Chief Financial Officer, UK Government Investments (UKGI)
- **Eilish Jamieson**, Non-Executive Director, British Business Bank plc

An indicative timeline is provided below but please note this may be subject to change.

Indicative Timetable

Closing date for applications	20th January 2025
Preliminary interviews with RRA	w/c 20 th January
<i>Shortlist Meeting (Appointment Panel only)</i>	w/c 27 th January
Further interview and briefing with RRA	w/c 27 th January and 3 rd February
Panel Interviews	w/c 3rd and 10th February

How to Apply

The closing date for applications is 20th January 2025.

Please submit your full application by email to responses@russellreynolds.com. All applications will be acknowledged.

All applications must include the following:

1. Please quote the **role title** and **reference number: P2412-010L** in the subject heading of the email.
2. A **Curriculum Vitae** setting out your career history, with key responsibilities and achievements tailored to the person specification. Please ensure you have provided reasons for any gaps.
3. A **Supporting Statement** (2 pages A4 maximum) explaining your motivation for applying for this role. Provide evidence and outline how you consider your personal skills, qualities and experience are suitable with particular reference to the criteria in the person specification.
4. **Diversity Information Form and Declaration of Interests:** This will assist the Cabinet Office in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any Diversity monitoring

information collected will not be seen by anyone assessing your application. Please find the form available [here](#). If you require this form in an alternative format e.g. hard copy please request this from Russell Reynolds.

If you require an adjustment at any stage of the recruitment process, please email the team at responses@russellreynolds.com.

Further Information

Equality and Diversity

The Bank recruits candidates from a diversity of backgrounds who can bring a wealth of knowledge, experience and ideas from the public and private sectors, and who share a passion for our mission and purpose. The Bank encourages applications from talented individuals from all backgrounds. The data collected in the Diversity Information Form is used to produce management information about the diversity of applicants and will not be seen by anyone assessing your application.

Disability Confident Scheme

The Department for Business and Trade is an accredited user of the Disability Confident symbol, which signifies organisations which have a positive attitude towards disabled applicants. All Disability Confident Employers will offer interviews to disabled candidates who meet the minimum requirements for a job or role. If you wish to apply for consideration under this scheme, please complete the declaration in the Diversity Information Form provided. It is not necessary to state the nature of your disability. Whether you choose to apply under the Disability Confident scheme or not, you can still ask us to make particular adjustments for you.

Accessibility

Government departments are committed to making reasonable adjustments to make sure applicants with disabilities, physical or mental health conditions, or other needs are not substantially disadvantaged when applying for public appointments. This can include changing the recruitment process to enable people who wish to apply to do so.

Some examples of common changes are:

- ensuring that application forms are available in different or accessible formats;
- making adaptations to interview locations;
- allowing candidates to present their skills and experience in a different way;
- giving detailed information on the selection / interview process in advance to allow candidates time to prepare themselves;
- allowing support workers, for example sign language interpreters;
- making provision for support animals to attend.

When you apply you will have the opportunity to request reasonable adjustments to the application process.

Conflicts of Interest and Due Diligence

Public Appointments require the highest standards of propriety, involving impartiality, integrity and objectivity, in relation to stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable or political interest that might be material and relevant to the work of the body concerned should be declared. It is important that those appointed as members of public bodies maintain the confidence of Parliament and the public. If there are any issues in your personal or professional history that could, if you were appointed, be misconstrued, cause embarrassment, or cause public confidence in the appointment to be jeopardised, it is important that you bring them to the attention of the panel and provide details of the issue(s) in your application. In considering whether you wish to declare any issues, you should also reflect on any public statements you have made, including through social media. The panel may explore issues with you before they make a recommendation on the appointment.

Please note that due diligence searches will be undertaken on shortlisted candidates and references may be taken up prior to interview or prior to any advice being put to Ministers. As part of our due diligence checks, we will consider anything in the public domain related to your conduct or professional capacity. This will include us undertaking searches of previous public statements and social media, blogs or any other publicly available information. This information may be made available to the panel and they may wish to explore issues with you, should you be invited to interview.

For further information on the standards expected in a public role, please review the Seven Principles of Public Life available in Appendix III.

Personal Data

This process is being run in conjunction with UK Government Investments (UKGI). Candidates are asked to read the UKGI data privacy notice prior to applying to understand how your data will be treated by UKGI, available [here](#).

Background Checks

All offers of appointment will be subject to BBB's background checks, including a basic Disclosure and Barring Service, pre-placement health screening, financial records and online presence checks.

Complaints Procedure

If you feel you have reason to complain you should direct your concerns in the first instance to Russell Reynolds Associates at who will make every effort to deal with these and respond to you as soon as possible.

Appendix I – Board Biographies

Stephen Welton – Chair

Stephen Welton was appointed Non-executive Chair of the British Business Bank in October 2023.

Stephen has extensive experience as an investor in private capital markets around the world. He was the founder CEO of the Business Growth Fund (BGF) from 2011 to 2020, then Executive Chair between 2020 and 2022, and later Non-executive Chair until July 2023. BGF is the UK's most active investor in scaling businesses and the model has been successfully replicated in a number of other countries internationally. He also serves as Chair of the BGF Foundation.

In 2013, Stephen was appointed as an advisor to the UK Government regarding the establishment of the British Business Bank and, in 2017, served as a member of the Industry Panel advising HM Treasury on the Patient Capital Review. He was also a member of the Prime Minister's 2021 Business Council and member of the Innovate Council 2018-2021.

Prior to BGF, he was one of the founding partners of global private equity firm CCMP Capital (formerly JP Morgan Partners) and, before that, managing director of Barclays Private Equity and Henderson Ventures, which he also co-founded. Stephen has significant board experience and is currently a Non-executive Director of FTSE 250 ICG plc.

Stephen started his career in banking, has a law degree from Durham University, and is a qualified Barrister-at-Law. He was awarded a CBE in June 2023 for services to Small Businesses and Entrepreneurship.

Louis Taylor – Chief Executive Officer

Louis Taylor is CEO of the British Business Bank. Prior to that, he was Chief Executive of UK Export Finance (UKEF), the UK's export credit agency, for seven years. He also held roles as a Director General in the Department for International Trade, and a member of its Executive Committee and Management Board.

Before joining UKEF, Louis held a range of senior roles at Standard Chartered Bank, including from 2013 to 2015 as Chief Operating Officer of Group Treasury, based in London. Before that, he spent three years as the bank's CEO for Vietnam, Cambodia and Laos, based in Ho Chi Minh City. During this time he was also Vice Chairman of the European Chamber of Commerce in Vietnam (Eurocham). He joined Standard Chartered in London in 2004, working in Group Corporate Development, which undertakes the bank's acquisitions, divestments and other inorganic growth initiatives. His earlier career included eight years working for JP Morgan in debt capital markets and mergers and acquisitions, and five years in corporate development and strategy with two industrial companies, Cookson Group plc and BTR plc.

Louis is a trustee of the charity Sightsavers, which prevents sight loss and avoidable blindness, and promotes equal rights for the disabled. He is also a former chair of trustees of the charity Music in Prisons, which runs music education projects to help rehabilitate offenders, and a former chair of governors of the Royal Grammar School in Newcastle upon Tyne. He has an MA in Law from the University of Cambridge.

David Hourican – Chief Financial Officer

David Hourican was appointed CFO in December 2022. David is an experienced finance leader having started his career as a Chartered Accountant with Price Waterhouse and spent his early career in business development for the Home Retail Group plc before moving into banking, where he held various senior finance roles with Royal Bank of Scotland Group plc in both Dublin and Singapore.

Before joining the Bank, David was Chief Operating Officer of the Warburton Group, a private investment group based in Australia and prior to that was CFO of Kingfisher Investments and Chief Administrative Officer of AI-Futtaim Group in Singapore.

David holds a Bachelor's in Business Studies from Trinity College Dublin and a Master of Accountancy from University College Dublin.

Neeta Atkar – Senior Independent Director, Chair, Risk Committee, & Interim Chair, Remuneration Committee

Neeta is an experienced Risk Professional with over 25 years experience working in the financial services private and public sectors across a range of risk disciplines.

Until the end of 2016, Neeta was the Chief Risk Officer at TSB Bank plc and was a key member of the Executive team that was responsible for creating the bank that was divested from Lloyds Banking Group and undertaking a successful

IPO in 2014. She is currently on the Board of Quilter plc and is a member of its Board Audit Committee, Board Risk Committee and Board Technology and Operations Committee.

Neeta started her career at the Bank of England, undertaking a variety of roles both in the Bank's own banking department and in its supervisory function. She moved to the FSA on its creation, leaving in 2000 to move into consulting where she worked with a range of financial service clients on risk and regulatory matters. Thereafter, she has held senior positions at both banks and insurance companies, in a range of roles covering operational, credit and regulatory risks.

Neeta holds a BSc in Accounting and Law from Southampton University. She has been a Justice of the Peace for 20 years.

Jenny Knott – Non-Executive Director & Chair, Audit Committee

Jenny Knott is both a board level investment banker with over 30 years' experience, as well as a leading innovator in financial technologies.

Jenny has extensive board experience having served on Boards of Global Investment Banks, Corporates and Charitable organisations for over 25 years.

Jenny is a Trustee and the Chair of the Board Audit and Risk Committee for OCA, a scientific research charity for female cancers. As the Chairwoman of Equiida, a global, senior executive leadership advisory firm, she promotes the science that greater inclusivity improves business performance and innovation. Jenny is a Nonexecutive director (NED) for Simply Health, a 150 year-old mutual with the purpose to improve health outcomes for the many, and she is particularly focused on their digital services strategy. Jenny is also an independent NED and the Chair of the Remuneration Committee for Gresham Technology plc, a software business who bring confidence and trust to data. Jenny is a co-founder of FinTech Strategic Advisors, assisting Clients with their FinTech investment and adoption strategies and supporting start-ups to achieve scale and commercial success.

As an investment banker, Jenny was CEO of a UK and International Investment bank, Finance Director and COO; she is widely respected for leading the modernisation and transformation of her organizations and for her knowledge of technical finance, emerging technology and regulatory environments.

Jenny believes in stakeholder capitalism and supports the World Economic Forum's Sustainable Capitalism and ESG Metrics as being a 'must' for a successful business to thrive and survive. Jenny acts as mentor and advisor to a number of CEOs and is a frequent public speaker on emerging FinTech as well as the commercial benefits of truly innovative and inclusive Board and Corporate cultures.

Suveer Kothari – Board Fellow

Suveer Kothari is an executive in the technology industry.

He spent seventeen years at Google, most recently as Vice President, in roles across product management, business development and operations, with a focus on launching new products and teams across various new areas including YouTube, digital advertising, consumer devices, platforms, and subscriptions.

Suveer spent the last decade in the US and recently returned to the UK. He currently works in an advisory capacity with C-level executives at technology companies on corporate strategy, new product development, P&L management, partnerships, and navigating organisational transformations.

Suveer is a board trustee at One Acre Fund, a charity focused on eliminating smallholder farmer poverty in Africa, and a Venture Partner at the early-stage deep tech fund, Spacewalk.

He started his career in strategy consulting and holds degrees from the University of Oxford and Kellogg School of Management.

Nat Sloane – Non-Executive Director

Nat worked in the private sector as an entrepreneur, consultant and venture capitalist. He remains an active investor in alternative assets.

Since 2002, Nat has been active in the social impact market. He co-founded Impetus Trust, the first UK venture philanthropy trust fund. He was a founding trustee of the Education Endowment Foundation and chaired the finance

and endowment committee. He has been the founding Chair of Social and Sustainable Capital, one of the largest social impact investing funds in the UK. Nat chaired the National Lottery Community Fund in England.

Matthew Elderfield – Non-Executive Director

Matthew has worked as a senior banker and financial regulator in the UK, EU and Bermuda.

Matthew was a member of the Management Board of Nordea between 2016 and 2022, most recently serving as Chief Risk Officer. Previously he was at Lloyds Banking Group in the role of Group Director, Conduct, Compliance and Operational Risk.

Matthew was Deputy Governor and Member of the Commission (Board) of the Central Bank of Ireland between 2010 and 2013. During this period, he served as Deputy Chairman of the European Banking Authority (EBA). He was also a member of the Managing Board of the European Insurance and Occupational Pensions Authority (EIOPA) and the Board of Supervisors of the European Securities Markets Authority (ESMA).

Matthew was also Chief Executive of the Bermuda Monetary Authority and worked at the UK Financial Services Authority in a number of roles involving banking supervision, markets policy and exchange and clearing house supervision. He is a graduate of Georgetown University's School of Foreign Service and Cambridge University.

Eilish Jamieson – Non-Executive Director

Eilish is an experienced Audit and Finance Professional with over 25 years' experience working in financial services, and more recently serving on public and private sector boards.

Until 2016, Eilish was Head of Audit at Goldman Sachs where she led strategic initiatives around internal control, risk management, change and transformation, culture and governance for over a decade. Amongst other roles, she has been a Non-Executive Director at the Financial Reporting Council, the UK regulatory body responsible for promoting high quality corporate governance and reporting, and a Non-Executive Director at Sport England, a non-departmental public body responsible for developing grassroots sports. She is a trustee at Plan International UK, a leading charity working with children in the UK and developing countries and is the founder of a leadership development practice working with social impact and female founded businesses.

Eilish started her career at KPMG, undertaking a variety of roles across their financial services and consulting businesses, before moving to their Australian practice where she led an international client portfolio which included investment management, pension, and insurance companies.

Eilish holds a BSc in Accounting and Finance from the London School of Economics and Political Science, and a postgraduate degree in Organisational Psychology from the University of London.

She is a qualified chartered accountant and member of the Institute of Chartered Accountants in England and Wales.

Robert Razzell – Shareholder Representative Director

Robert Razzell joined UK Government Investments (UKGI) as Chief Financial Officer in September 2016. Between 2018 and 2024 he served on the board of the Government Property Agency.

Prior to joining UKGI, Robert was head of finance at the London Legacy Development Corporation, the body responsible for the Olympic Park and its legacy, having previously been head of finance at the Olympic Delivery Authority, the entity responsible for delivery of the venues and infrastructure for the London 2012 Olympics.

Robert's career has encompassed roles in the public and the private sector. He qualified as an accountant at PwC.

Appendix II: The Seven Principles of Public Life

Holders of public office are expected to adhere to and uphold the Seven Principles of Public Life:

These are:

1. **SELFLESSNESS** - Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family or their friends;
2. **INTEGRITY** - Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties;
3. **OBJECTIVITY** - In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit;
4. **ACCOUNTABILITY** - Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office;
5. **OPENNESS** - Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands;
6. **HONESTY** - Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest;
7. **LEADERSHIP** - Holders of public office should promote and support these principles by leadership and example.