



Candidate Information Pack

National Wealth Fund
Chief Operating Officer

June 2025



CEO Foreword

Thank you for your interest in joining the National Wealth Fund as our next COO.

The last year has seen the culmination of an incredible period for our organisation as we transitioned from the UK Infrastructure Bank into the National Wealth Fund. During our three plus years as UKIB, we built a deep well of expertise, skills and insight, bringing together the best of the private and public sectors to build an enduring institution with a clear and compelling mission. We solve financing problems the private markets can't solve on their own, in support of Government policy.



It is with great privilege that we have been entrusted with the responsibility of becoming the National Wealth Fund, applying our resume across a broader canvas. We're building on the foundations we have laid from our Leeds HQ to help drive forward UK economic growth in support of the Government's industrial strategy.

Our organisation has announced over 50 deals, investing over £6 billion, mobilised over £14 billion in private capital and created or supported over 21,000 jobs across the UK. These investments span a broad spectrum of sectors across our full product range – debt, equity and guarantees – including support for cutting-edge long-duration energy storage technologies, facilitating the domestic supply of critical minerals, and backing the roll out of electric vehicle charging infrastructure across the country.

In practice, becoming the NWF means an expanded remit beyond infrastructure, which enables us to invest our enhanced £27.8 billion capital in the growth-driving industrial strategy sectors, such as advanced manufacturing, alongside a renewed focus on clean energy, digital and technologies, and transport. It also means investing in dual-use technologies across these areas to better support our defence and security. With this expanded mandate and capital, we are uniquely placed to bridge the gap between public ambition and private sector finance, playing a pivotal role in driving growth as an engrained part of the UK's financial architecture.

The executive team is integral to continuously developing the culture within which the Fund can deliver on this mission and fulfil our potential. A key aspect of it is that we are a learning organisation – we apply the lessons we learn from every deal we do, and every financial problem we solve, as we continue to build our portfolio. This is a truly unique opportunity. If this challenge excites you, and you believe that you have the skills, experience and qualities that we are looking for, I encourage you to apply and wish you the best of luck with your application.

John M Flint CBE
CEO National Wealth Fund

National Wealth Fund

The National Wealth Fund (NWF) is the UK government's primary Public Financial Institution and is at the forefront of investing public money for our future.

The objectives of the NWF are reflected in its triple bottom line: helping deliver the government's growth and clean energy missions, generating a return for the taxpayer, and crowding in private capital.

It invests in key projects to crowd in private capital, reduce carbon emissions, create jobs, improve the UK's economic security and support local authorities to invest in their areas.

The NWF has £27.8bn of financial capacity and an increased risk appetite with up to £7bn in economic capital to hold against investments. Its mandate is set out in its Strategic Steer, set by the Chancellor of the Exchequer, although operates with a high degree of operational independence day-to-day, especially with regards to investment decisions. Through its leadership role, the NWF provides markets with the long-term certainty to build and support investor confidence.

Strategic Objectives for this parliament

Growth is the government's number one mission. The NWF is a key lever for helping to deliver the investment underpinning this mission. It will do this by:

- Investing in the growth-driving sectors in the Industrial Strategy.
- Investing in support of the Infrastructure Strategy.
- Investing to support strong foundations for economic security and resilience.
- Investing in city regions and high potential clusters to drive productivity on a regional and national level and create high quality jobs across the country.
- Ensuring the benefits of investment are felt in all four nations of the UK, working collaboratively with the Scottish National Infrastructure Bank, Development Bank of Wales, and Invest Northern Ireland.

The NWF will also support Government's clean energy mission. The clean energy mission outlines the strategic direction for this government's commitment to achieving net zero by 2050. It has two pillars: 95% clean power 2030; and accelerating the transition to net zero carbon emissions by 2050.

Full details on the Government's priorities for the NWF are provided through the Chancellor's new [Statement of Strategic Priorities](#).

For further information on the NWF and what we do please visit its website: [National Wealth Fund](#).

The Role

The Chief Operating Officer (COO) has Executive responsibility for Operations, IT, PMO, Procurement, and Facilities. They will be accountable for the ongoing delivery and enhancement of the end-to-end technology platform, operational processes and infrastructure that supports the Fund's strategy and business needs.

As a member of the Executive Team, they will be involved with the strategy, planning and future development of NWF, working in close partnership with the CEO and Board. The COO will interact with clients and other external stakeholders supporting the Fund's activities in business development and profile enhancement. The COO will additionally play an active role in the Investment Committee and Early Engagement Committee when necessary.

The successful candidate will interact and develop strong relationships with relevant government stakeholders and, in particular, with stakeholders in HM Treasury, UK Government Investments (UKGI) as well as other government departments and local authorities.

The COO will be expected to support the continued development of the NWF, through the following:

- Leading the ongoing development of the Fund's technology and operations, taking account of industry wide trends, best practice, developments in technology such as Artificial Intelligence.
- Bringing an innovative, flexible, and entrepreneurial approach to develop, lead, monitor, and strengthen business operations, processes, and systems.
- Executive responsibility to ensure an effective information security environment with a particular focus on cyber security and ensuring that the fund is positioned to handle existing and emerging cyber and information security risks.
- Leading critical Fund-wide initiatives and updating the Executive Committee regularly on progress against key targets.
- Ensuring the Fund's technology and services are "digital-first" and created and operating to ensure continued agility, and that the Fund has effective capability, controls, policies, processes, and procedures.
- Ensuring that the real estate and facilities are of an appropriate quality for the organisation and meet the Fund's needs, being updated and adapted as requirements evolve.
- Ensuring that the NWF has an effective business continuity plan which is maintained, up to date, and regularly tested.
- Being responsible for the identification, assessment, mitigation, and monitoring of operational and conduct risk in the COO function, in accordance with the Fund's risk appetite. Ensuring adherence to the risk management policy and procedures, including expected standards of internal control.
- Both leading and working with direct reports, monitoring and appraising their actions and performance, and ensuring that their development and training needs are met. Taking responsibility for the continued professional development of them and their teams, developing them with a view to succession and contingency. Delegating responsibility to those direct reports and making sure that they in turn monitor and control their areas of accountability.
- Leading and controlling the budgeting activities for the relevant areas of responsibility. Controlling expenditure and evaluating value-for-money for investment in technology, operations, and staffing, working within relevant Government approval processes.
- Chairing the Operations Committee ensuring it effectively oversees and ensures the continuing agility of the NWF Chairing key strategic programme steering committees that are in place to oversee critical programmes.
- Reporting monthly to the Executive Committee on IT, Operations, PMO, Procurement, and Facilities, including market intelligence, ensuring effective escalation of issues and highlighting areas of concern to colleagues.
- Providing effective communication to their own departments and across the Fund, demonstrating strategic awareness, ensuring that all business functions operate as a whole.
- Upholding high standards of integrity to support the Board and Executive Committee colleagues by instilling the appropriate culture, values, and behaviours.

Key stakeholders

- CEO
- Executive Committee
- HM Treasury
- Board of Directors

Direct reports

- CIO
- Head of Operations & Data
- Head of PMO
- Head of Procurement
- Head of Facilities

Candidate Profile

NWF is seeking an outstanding individual with deep knowledge and experience of technology and operations, as well as financial services, to support the development and rapid growth of the institution.

Essential criteria

- A proven track record in a senior position within wholesale banking, or broader financial services.
- Experience interacting at C-Suite level, ideally with oversight of Operations, IT, PMO, Procurement, and Facilities.
- The ability to operate effectively at Board level and with senior stakeholders.
- A strong understanding of the deployment of best practice at enterprise scale.
- A strong understanding of investment end-to-end processes.
- A strategic mindset with the ability to solve complex problems.
- The ability to work at pace, be flexible, and operate within a dynamic, entrepreneurial environment.
- Good knowledge of internal control systems and process frameworks.
- Experience of overseeing projects undertaken by external providers.
- Experience of complex procurement and vendor management.
- The ability to translate private sector experience into an appropriate way of working in a public sector context.

Desirable criteria

- Experience of operating in culturally diverse environments demonstrating adaptability.
- Experience of working with multiple stakeholders across public sector institutions.
- An understanding of corporate real estate requirements and issues.
- Experience of working in growth oriented, mid-sized businesses.
- An understanding of equity, debt, and guarantee financing and supporting platforms.

Candidate attributes

- Passionate about the NWF and its clean energy and growth policy objectives.
- Experience and authority to operate at the most senior levels, combined with an entrepreneurial outlook and a willingness to be directly involved in continuing the build-out of the Fund.
- Humility and ability to work on both conceptual strategy and hands-on detailed work.
- Sound judgement, demonstrated in complex environments with multiple stakeholders.
- Able to navigate complex relationships and build strong, productive, and effective long-term relationships externally and internally in order to optimise the Fund's effectiveness.
- Excellent communication skills, and the ability to listen.
- Effectiveness underpinned by an empathetic and pragmatic approach, capable of influencing rather than directing.
- A team player and advocate of diversity and the value of diverse and multidisciplinary teams.
- The highest levels of integrity, capability, authority, and independence.

Terms of Appointment

Contract type

The position will be full-time and a permanent contract.

Location

The role will be based at NWF's headquarters in Leeds, with the expectation that you will be visible as required across NWF's offices in Belfast, Cardiff, Edinburgh and London.

Eligibility

The successful candidate should have the right to work in the UK to be eligible to apply.

How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of the NWF. Please submit your full application by email to responses@russellreynolds.com. Please quote the role title and assignment code **2505-517L** in the subject heading of the email. All applications will be acknowledged. The closing date for applications is **23:59 on Sunday June 29th 2025**.

Your submission should include:

- A **CV** setting out your career history, with key responsibilities and achievements. Please ensure you have provided reasons for any gaps within the last two years.
- A **Statement of Suitability** (no longer than two pages) explaining how you consider your personal skills, qualities and experience provide evidence of your suitability for the role, with particular reference to the criteria in the person specification.
- A completed **Diversity Monitoring Form** [available here](#). Please note the information you provide will help support monitoring NWF's recruitment processes to ensure they are fair to all and allow us to attract diverse and talented candidates. The diversity data in this section is collated anonymously and will not be disclosed to anyone involved in assessing your application.

Please submit all documents so that the panel will have all the required information on which to assess your application against the criteria in the person specification.

The Selection and Recruitment Process

The panel will assess your application to select those demonstrating the best fit with the role by considering the evidence you have provided against the criteria set out in the Candidate Profile section.

Failure to address any or all of these may affect your application. The timeline below indicates the dates by which each stage and the final decisions are expected to be made. All shortlisted candidates will be advised of the outcome as soon as possible thereafter.

There will also be the opportunity to meet key department stakeholders. Shortlisted candidates will then progress to the final interview with the panel. Full details of this assessment process will be made available to shortlisted candidates.

The panel will make a recommendation to the Minsters who will make the final decision to appoint as this is a Ministerial appointment.

Indicative Timetable: An indicative timeline is shared below, please note this may be subject to change:

| Milestone | Date |
|--|---|
| Closing Date for Applications | 29 th June 2025 |
| <i>Presentation of prospective candidates to agree longlist</i> | <i>Week commencing 30th June 2025</i> |
| RRA conducts in-depth interviews with longlisted candidates | Weeks commencing 7 th July and 14 th July |
| <i>Presentation of prospective candidates to agree shortlist</i> | <i>Week commencing 21st July</i> |
| 1 st Round Panel Interviews | Week commencing 28 th July |
| 2 nd Round Panel interviews | Week commencing 11 th August |

If you wish to speak with someone before submitting an application, please contact:
responses@russellreynolds.com.

Further Information

Conflicts of Interest and Due Diligence

In this role, you are expected to uphold 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. 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. 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 and associated enquiries deemed relevant. This information may be made available to the panel and they may wish to explore any issues with you, should you be invited to interview.

Personal Data

This process is being run by Russell Reynolds Associates in conjunction with National Wealth Fund. Candidates are asked to read the NWF data privacy notice prior to applying to understand how your data will be treated by NWF. Please find this available in Appendix I.

Complaints Procedure

If you feel you have reason to complain you should direct your concerns in the first instance to Russell Reynolds Associates at responses@russellreynolds.com.

Appendix I: NWF Candidate Privacy Notice

How we obtain your personal data

We collect personal data (including CVs) for the purposes of recruitment from the following sources:

- Directly from you: Where you apply directly to us, via our online recruitment system or via our website. If you are invited for an interview, the interviewing panel may record information you provide during the interview.
- From publicly available sources: We may obtain your personal data from recruitment and social networking sites.
- From our third-party recruitment agencies: Our recruitment agency partners may send us your CV directly or recommend you for a current vacancy.
- From our third-party background/vetting partner: If you are offered a role within the NWF, we will use our third-party employment screening partner to carry out background and financial checks, including references.
- From references that you provide: Your references will be contacted to assess your suitability for the role.

What information we process

In the recruitment process, we will typically collect the following personal data:

- Basic personal identifiers: such as your name, email address, telephone number, home address, D.O.B, gender.
- Education: details about your educational background, such as where you attended school, college or university, and any qualifications you have obtained.
- Identification documents: Government-issued documents such as passports, right to work documents.
- Employment: details about your work history, including where you have worked and any professional qualifications you have obtained that may be relevant to the role you are applying for.
- Criminal conviction records: details relating to any criminal convictions you hold, or the absence of any criminal records.
- Personality/psychometric testing: when applicable, we may request that you take a personality/behavioural test. This will highlight your preferred working style and your personality type.
- Background/ethnicity: we may process details relating to your ethnic origin or religious beliefs. This is to support our goal of creating equality of opportunity within the NWF. Where we do process this information, we will remove any personal identifiers (so that it cannot be linked back to you) after a period of 12 months.
- Health: we may need to process data about your health to make reasonable adjustments to allow you to attend an interview. This is a legal obligation we have under the Equality Act.

Additionally, if you are offered a role with us, we will process the following categories of personal data:

- Financial: If you accept a role, we will process details relating to your bank account so that we can pay your salary, as well as background credit checks.
- Criminal conviction records: details relating to any criminal convictions you hold, or the absence of any criminal records. This may include screening against the Cifas Insider Threat database.

Our purposes (and lawful basis)

| Purpose | Lawful basis | Our legitimate interests |
|--|---|---|
| To assess your suitability for the role | UK GDPR Article 6 (1) (f) - Legitimate interest | To ensure that we are offering the role to the most qualified candidate |
| To verify you have the right to work in the UK | UK GDPR Article 6 (1) (c) - Legal obligation | N/A |
| To assess your working style and personality profile | UK GDPR Article 6 (1) (f) - Legitimate interest | To ensure that you will be a good fit within the culture of the NWF |
| To promote diversity and equality of opportunity within the NWF | UK GDPR Article 6 (1) (f) - Legitimate interest | To ensure that we are operating as an equal opportunities employer and providing fair treatment to all candidates |
| To make reasonable adjustments to ensure you are given fair treatment throughout the recruitment process | UK GDPR Article 6 (1) (c) - Legal obligation | N/A |

In some cases, we process more sensitive 'special category' data. This is data which is typically more sensitive and carries a higher risk. Special category data is any of the following: health, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic and biometric data, sex life and sexual orientation.

Where we process this type of data, we need to identify an additional lawful basis for this processing. We rely on the following bases for the processing of special category data:

| Special category/sensitive data | Lawful basis |
|---|--|
| Race or ethnic origin, religious or philosophical beliefs | UK GDPR Article 9 (2) (g) – substantial public interest Data Protection Act 2018, Schedule 1, Part 2 (8) – equality of opportunity or treatment |
| Criminal conviction data | Data Protection Act 2018, Schedule 1, Part 2 (10) – preventing or detecting unlawful acts |
| Health data (to make reasonable adjustments) | UK GDPR Article 9 (2) (b) – employment Data Protection Act 2018, Schedule 1, Part 1 (1) – employment, social security or social protection |

Who do we share personal data with?

We typically share your personal data with the following organisations:

- Workday Inc. – supply us with our online recruitment system.
- Employment screening partner – perform background checks on our behalf as part of the onboarding process (if you are offered a role). We share basic personal details with them so that background checks can be commenced.
- Disclosure and Barring Service (DBS) – we will share basic information with the DBS so they can undertake relevant checks. For more information on this process, please contact the DBS.
- Cifas – The personal data we have collected from you will be shared with Cifas who will use it to prevent fraud, other unlawful or dishonest conduct, malpractice, and other seriously improper conduct. If any of these are detected you could be refused certain services or employment. Your personal information will also be used to verify your identity. [Read more](#) about how your information will be used by us and Cifas, and your data protection rights.

We will also share your data internally with the relevant hiring manager or interviewing panel. We only provide access to recruitment data where there is a legitimate need to do so.

How long do we keep your data?

As a rule, we will only retain your data for as long as we have a purpose to process it. Once we no longer have a purpose to continue processing it, we will securely erase it. The following table shows the different periods and our purposes for retaining it:

| Type | Period |
|-------------------------|--|
| Unsuccessful candidates | We will retain all details related to your application for a period of 6 months. We keep this information to establish or defend any legal claims relating to our recruitment process. |
| Successful candidates | All information will be transferred to our HR file where it will be kept for the period of your employment (and subject to the relevant NWF retention period after you leave). |

Where do we share your data?

For the recruitment process, we will only share your data with the relevant members of our HR team, the hiring manager, and the interviewing panel. Apart from the organisations listed above in the 'who do we share personal data with' section, your data won't be shared outside of the NWF.

For our use of Workday, your personal data may be transferred to the United States. Workday are certified to the EU-U.S. Data Privacy Framework.

Your data protection rights

You have the following rights under data protection law. These rights are not absolute and would depend on our purposes for processing. Some of them apply in limited circumstances:

The following rights always apply:

- Right of access – you have the right to request copies of the personal data we hold about you. You always have this right.
- Right to rectification – you can ask us to amend any inaccurate information, or to complete any information as required. You always have this right.
- Right to be informed – you have the right to be informed about why we are collecting your personal data and the purposes for which we will use it for. This privacy notice provides the transparency around our processing, and you always have this right.

The following rights apply in certain circumstances:

- Right to erasure – you have the right to request that we erase your personal data in certain circumstances.
- Right to restrict processing – you have the right to ask us to put a temporary hold on the processing of your personal data. This is likely to apply where you have made another request, and we need to investigate.
- Right to object – You have the right to object to processing where we process it under the basis of legitimate interest. We will balance your objection against our own legitimate interest and determine if our interests would override your interests.
- Right to data portability – You have the right to request that we provide you with a portable copy of your personal data, that can be reused by another organisation. This only applies to information that you have provided to us and is unlikely to apply for our recruitment processing.
- Rights in relation to automated decision making (including profiling) – You have the right to contest any decision taken by solely automated means (where there is no human involvement). We do not take any automated decisions in our recruitment process, so this right is unlikely to apply.

How to contact us

If you would like further information on how your personal data is processed, or anything mentioned in this notice please contact our Data Protection Officer at: DPO@nationalwealthfund.org.uk.

If you have any queries related to your application or about our recruitment process in general, please contact recruitment@nationalwealthfund.org.uk.

If you are not satisfied with our response, you have a right to make a complaint to the Information Commissioner's Office. They can be contacted at:

The Information Commissioner's Office (ICO)
Wycliffe House
Water Lane
Wilmslow
Cheshire SK9 5AF

[Make a complaint via the ICO website](#)