



UK Government  
Investments

# Position Specification

**UK Government Investments**  
Director

## Background

UK Government Investments (“UKGI”) began operating on 1 April 2016 as a government company, wholly owned by HM Treasury. Independently managed, UKGI brought 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.

UKGI’s activities are governed by its Board and underpinned by its Articles of Association and framework agreement with HM Treasury (“HMT”). UKGI is accountable via its independent Board to HMT ministers and – through the Chancellor of the Exchequer – to Parliament.

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

At UKGI we create value for society from government’s most complex commercial interests. What we do is unique, and so are we. Our team comprises c.150 experts who work together to provide corporate governance and corporate finance expertise to government departments in support of their policy objectives.



Working for UKGI provides a unique opportunity for talented individuals from the public and private sector to contribute to work of national importance. The work we do is significant in terms of social, economic, and political impact.

Our work is delivered across four areas of expertise:

- ❖ **Corporate Governance:** Act as shareholder representative for, and lead establishment of, UK Government’s most complex and commercial arm’s length bodies on behalf of sponsor Departments. We typically perform this via a dedicated shareholder team and provide a Shareholder Non-Executive Director as a member of the arm’s length body’s board.
- ❖ **Corporate Finance:** Advise on major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations.
- ❖ **Transactions:** Advise, manage and execute the sale or purchase of significant corporate assets for the UK government.
- ❖ **Contingent Liabilities:** Improve the UK government’s decision making regarding the structuring, and management of, contingent liabilities in a responsible way that creates value for money.

Some of recent work that demonstrates the breadth of our remit includes:

	<p><b>Corporate Governance:</b> <i>Bringing Sheffield Forgemasters International Limited (SFIL) into public ownership.</i></p> <p>SFIL was acquired by the Ministry of Defence (MOD) in 2021. UKGI supported the acquisition and now performs the shareholder role on behalf of MOD. Since starting the role in 2021, we have:</p> <ul style="list-style-type: none"> <li>▪ successfully embedded a new governance structure, securing the manner in which SFIL, now fully MOD owned, reports into the Department;</li> <li>▪ supported the wholesale transformation of the Board (which includes a Shareholder NED, three new independent NEDs, a new CEO, a new Chair and a new CFO);</li> <li>▪ supported the company to improve their Board reporting – ranging from enhancing clarity in Board papers to driving the construction of thorough finance packs, and;</li> <li>▪ worked with the company to ensure the modernisation of the site and to protect the production of defence critical components</li> </ul>
	<p><b>Corporate Finance:</b> <i>Sale of Chelsea Football Club</i></p> <p>UKGI provided support to the Department for Culture, Media and Sport (DCMS) and the Office for Financial Sanctions Implementation (OFSI) within HM Treasury in relation to the sale of Chelsea F.C., with the aim of allowing the UK Government to assess whether a license for the sale of the Club could be granted whilst maintaining the integrity of financial sanctions. The intersection of the sanctions regime with a</p>

	<p>complex commercial transaction required expertise from UKGI’s corporate finance and legal employees, with the team analysing and providing advice on documentation to meet the UK Government’s conditions for a sale. UKGI worked closely with a wide range of officials and the Club to ensure the sale could complete ahead of the tight deadlines required.</p>
	<p><b>Transactions:</b> <i>Disposal of NatWest Group shares</i></p> <p>UKGI continues to deploy its range of corporate finance skills to maximise the value for money of the disposal of shares in NatWest Group plc and achieved the following milestones during the last year:</p> <ul style="list-style-type: none"> <li>▪ A £1.3bn directed buy-back in May 2023</li> <li>▪ The trading plan realised proceeds of £5.8bn since commencement in 2021. The government’s stake fell below 30%, meaning it is no longer a controlling shareholder in NatWest Group.</li> </ul>
	<p><b>Contingent Liabilities:</b> <i>Military Satellite launch</i></p> <p>The Ministry of Defence (MOD) is intending to launch a number of satellites in the coming years to provide a world-class, modern military satellite communications network to support global operations. In certain scenarios, facilitating this requires a cross-waiver of liability in favour of the launch providers. This indemnifies the launch provider against any injury or damage incurred by MOD personnel or property on-site at the time of the launch. The Contingent Liabilities Central Capability Unit (CLCC) provided expert advice to MOD on the quantification of this contingent liability risk.</p>

## The Role

Reporting to the Chief Executive, we are looking for two Directors to join UKGI and our Executive Committee. The work will be varied and the successful candidate(s) will take responsibility for a range of workstreams.

UKGI operates a flexible approach to resourcing that reflects the fluid nature of its work, which is often dictated by Ministerial priorities, market fluctuations and unpredictable events to which UKGI must react quickly. The precise projects and assets for which the post-holder will have responsibility will therefore depend on pressures and priorities at the time of appointment, as well as on the post holder's own skill set, experience and background.

There are currently 29 Executive Directors who report to seven Directors in UKGI's senior management team. The successful candidates will be part of this senior management team.

Specific responsibilities may include:

- Providing effective, impactful and visible leadership across the whole of UKGI and embodying UKGI's values.
- Playing a role in the corporate management of UKGI including being a member of the Executive Committee.
- Acting as a Shareholder Non-Executive Director, representing departmental interests on the board of an Arm's Length Body.
- Taking accountability for and driving forward workstreams within own remit, often against tight timescales, whilst engaging multiple and often challenging stakeholders.
- Leading on one or more risk or assurance processes such as Portfolio Review or Risk Review.
- Managing direct reports and leading teams effectively, taking an overview of resourcing to ensure resources are applied to priority areas.
- Supporting the development of team members to ensure they fulfil their potential and increase their value to UKGI and wider government.

## Candidate Profile

Candidates must be able to demonstrate experience commensurate with this role, together with the highest levels of integrity, authority, and independence.

Depth of expertise in at least two of the following areas is essential:

- **Corporate governance** – Non-Executive Director experience on the Board of at least one private sector entity or government arm's length body (or similar).
- **Corporate finance** – corporate finance experience gained at a senior level, including a proven track record of excellent technical and financial transaction skills.
- **Civil Service** – experience of operating successfully at Deputy Director or Director level within HMG.

To be successful, the candidate should also excel in the following competencies:

- **Delivering results**
- **Leading and communicating**
- **Collaborating (outside UKGI)**
- **Deploying technical expertise**
- **Teamworking (within UKGI)**
- **Building capability for all**

Please find link to UKGI's full competency framework [here](#) with accompanying descriptors.

## Application Process

The recruitment process is being undertaken by Russell Reynolds Associates (RRA) on behalf of UKGI. Please submit your full application by email to [responses@russellreynolds.com](mailto:responses@russellreynolds.com). Please quote the role title and assignment code **P2406-004L** in the subject heading of the email. All applications will be acknowledged. **The closing date for applications is 23:59 on Sunday 6<sup>th</sup> October 2024.**

### 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 candidate profile.
- A completed **Diversity Monitoring Form** available: [Here](#)

UKGI has a strong commitment to being a diverse and inclusive organisation – creating an excellent place to work for all our colleagues. We actively seek to attract, develop and support people with a diversity of experience, skills, perspectives and backgrounds, which helps us deliver excellent outcomes for our client departments and the wider public we serve. All applicants are invited to complete this form to assist UKGI with monitoring its commitment to equality and diversity within its recruitment processes. All information collected is reported 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.

### Indicative Timeline subject to change

Milestone	Date
Closing Date for Applications	6 <sup>th</sup> October
<i>Presentation of prospective candidates to agree longlist</i>	w/c 14/10
RRA conducts in-depth interviews with longlisted candidates	21/10 – 08/11
<i>Presentation of prospective candidates to agree shortlist</i>	w/c 11/11
Informal conversations with relevant stakeholders	w/c 18/11
Candidate Assessment Exercise	w/c 25/11
Final Panel interviews	w/c 02/12

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

*Please note that due diligence will be carried out on shortlisted candidates. Candidates should expect this to include searches of previous public statements and social media, blogs or any other publicly available information.*

## Appendix I - UKGI Directors



### Tom Cooper

Tom Cooper joined UK Government Investments in October 2017.

At UKGI, he has served on three Boards as HMG's representative: Post Office, OneWeb; and EastWest Rail.

Prior to joining UKGI he was Global Co-Chairman of M&A at Deutsche Bank where he worked from 2009-2017. He started his career at KMPG and was at UBS Investment Bank for 21 years where his various roles included Head of European M&A.



### Siobhan Duffy

Siobhan Duffy joined UKGI in 2021 to lead the Contingent Liability Central Capability (CLCC), an analytical and advisory unit set up to strengthen contingent liability expertise across government.

Prior to joining UKGI, Siobhan spent over 25 years working in debt capital markets structuring and advising European corporates on debt issuance. During her career, she has held several leadership roles, including global head of private placement at NatWest Markets/RBS and, prior to that, head of private debt at ABN Amro. Most recently, she established a debt distribution platform for London Bridge Capital, an independent corporate finance firm.

Outside of UKGI, Siobhan is involved with St Mungo's supporting a London based Outreach team working with street sleepers.



### Lorna Gratton

Lorna Gratton joined UKGI in October 2021. She has had a varied career both in and out of government. She is an experienced senior civil servant having been a director at DCMS and served as Private Secretary to two Prime Ministers. Prior to this, she was a management consultant at Boston Consulting Group working primarily in utilities and financial services. She began her civil service career in the Treasury. Lorna was a Member of the Board of Trustees for Teach First from 2015-2021 and for Westminster Kingsway College for over three years before that. She started her career as a secondary school maths teacher in Peckham.

Lorna currently sits on the board of Post Office Limited having been appointed to this position in May 2023. She previously sat on the board of Sheffield Forgemasters after this was acquired by MOD in 2021.



### Hannah Gray

Hannah joined UKGI in 2017 and leads the UKGI Special Situations team. The Special Situations team combines civil servants and restructuring/insolvency professionals who focus on sectors and corporates where there is the risk of economic shock impact to major employment or assets of national interest. Hannah has provided debt and balance sheet advice to stressed and distressed corporates since 2001.

She is a highly experienced advisor, having worked on a wide range of projects covering strategic balance sheet reviews, recapitalisations, debt-for-equity swaps, creditor representation, covenant renegotiations, securitisation advisory, high yield bond issuance, rights offerings, private debt placements and stressed M&A. Hannah is a FCA and has previously worked for Deloitte, UBS, Rothschild and PwC.



## Henry Lloyd

Henry Lloyd joined UK Government Investments in June 2015. Henry has spent over 25 years in European corporate finance and mergers and acquisitions. He has worked in the UK investment banking teams at JPMorgan, CSFB and BZW where he started as a graduate trainee. Before joining ShEx, he worked as the European head of a small international corporate finance advisory firm based in New York.

He has advised clients on a large number of transactions in a variety of sectors and regions, advising both public and private companies on mergers-of-equals, minority and joint venture buy-outs, friendly and hostile acquisitions, disposals, management buy-outs and debt restructuring. Since joining government, Henry has worked on the governance arrangements for Urenco and represented the Department of Business, Energy and Industrial Strategy on the board of The Insolvency Service. In 2016/17 he advised the Ministry of Defence on the establishment of a new Executive Agency for the delivery of the submarine programme. He currently heads up a joint unit in the MoD, comprising UKGI and MoD employees, which brings corporate finance and corporate governance expertise and best practices that are dedicated to Defence. In that capacity, Henry sits as a MoD appointed Non-Executive Director on Defence Equipment and Support which is responsible for the procurement and support of the military equipment programme.



## Candida Morley

Candida joined UK Government Investment in October 2017.

Candida was previously at HgCapital where she was an Operating Partner. Between 2001-2015 she worked at private equity fund LDC (where her roles included Chief Portfolio Officer and Chief Operating Officer), prior to which she worked at Elementis plc, 3i plc, and as Director of Development at the Victoria and Albert Museum.



## Alex Reeves

Alex joined UK Government Investments (formerly the Shareholder Executive) in January 2010, and has worked on a variety of corporate finance and governance projects, including real estate and investment portfolio sales, government investments in the aerospace and steel sectors and inward M&A. He is a Non-Executive Director of London & Continental Railways Limited and the Nuclear Decommissioning Authority, and runs UKGI's NED Forum.

Prior to joining UKGI, Alex spent over ten years in corporate advisory and investment banking roles focused on the financial services sector, most recently in the FIG M&A Team at Jefferies in London. During this time, he advised on and managed a large number of UK and cross-border M&A transactions for UK, European and US clients, with a particular focus on the asset management sector.



## Holger Vieten

Holger joined UKGI in May 2018 and is Director of UKGI's Financial Institutions Group. He has spent over 20 years advising UK and European financial institutions on a broad range of mergers and acquisitions, capital markets and restructuring transactions. Before joining UKGI Holger was an investment banker at Moelis & Company for eight years and previously at Morgan Stanley for seven years having started his career at Credit Suisse.

Holger is a Non-Executive Director of Reclaim Fund Ltd and UK Asset Resolution Ltd.

## Appendix II - Board Members



### **Vindi Banga, Non-Executive Chair**

Vindi was appointed Chair of UK Government Investments in September 2021. He is also Chair of the Nominations Committee.

Vindi is an experienced Chair of public and private companies with an extensive Board career having been Senior Independent Director at M&S plc; GlaxoSmithKline; Chairman and CEO of Hindustan Unilever Ltd and Chair of privately owned companies.

He has 33 years of executive experience at Unilever, where his last role was President of the Global Foods, Home and Personal Care businesses, including serving on the Unilever Executive Board.

Current additional appointments:

- Senior Independent Director at Haleon plc.
- Non-Executive Director of The Economist Group.
- Partner of CD&R, a global private equity firm.
- Chair of Marie Curie.
- Chair of Council at Imperial College.



### **Charles Donald, Chief Executive Officer**

Charles was appointed Chief Executive of UK Government Investments in March 2020, having joined in May 2018 as Head of the Financial Institutions Group.

Prior to this, he had spent his career in investment banking. From 1987 he worked in financing and then equity research from 1992. In 2006 he moved into UK corporate advisory where he held a number of senior management positions until 2018.

Charles is the Head of the Government's Corporate Finance Profession.

His former Board roles include Non-Executive Director of the UK Infrastructure Bank and Chair of Lambrook School Trust.

Current additional appointments:

- Chair of the Working Party on State Ownership and Privatisation Practices at the OECD in Paris
- Trustee of Help for Heroes, the charity that helps the Armed Forces community live well after service.



### **Andrew Ballheimer, Non-Executive Director**

Andrew was appointed a Non-Executive Director of UK Government Investments in September 2022.

From 2016 to 2020, Andrew was the Global Managing Partner of Allen & Overy LLP. Andrew has more than 35 years of legal experience advising multinational corporations and global financial institutions, including in other senior leadership positions at Allen & Overy, as Global Co-Head of Corporate and UK Managing Partner of Corporate.

Current additional appointments:

- Member of the fundraising committee of Moorfields Eye Charity.
- Board member of Factor Law Inc.
- Chair of the M&A Global Advisory Board at AON plc.





## **Gareth Davies, Permanent Secretary for the Department for Business and Trade**

Gareth joined the Board of UK Government Investments in July 2023.

Gareth Davies is Permanent Secretary of the Department for Business and Trade. Previously he was Permanent Secretary of the Department for International Trade. Gareth has also been the Second Permanent Secretary and a Director General in the Department for Transport. His responsibilities included decarbonising transport, technology, international and security.

Earlier in his career he was a Director General in the Department for Business, Energy and Industrial Strategy. He has led the Prime Minister's Strategy Unit and was a Private Secretary in Downing Street.

Gareth started his career in PricewaterhouseCoopers working across Central and Eastern Europe and has worked for AIA, the life insurance company based in Hong Kong.



## **Kalpana Desai, Non-Executive Director**

Kalpana was appointed Non-Executive Director of UK Government Investments in September 2022. She is also the NED responsible for Engagement.

Kalpana is also currently a Non-Executive Director of Janus Henderson plc, and Chair of its Governance and Nominations Committee. Previously, Kalpana was a member of the Takeovers and Mergers Panel of the Securities and Futures Commission in Hong Kong from 2007 to 2014 and was a Non-Executive Director at Canaccord Genuity Group Inc. from 2015-2019.

Kalpana has over 35 years of international advisory, investment banking and asset management experience. Until 2013, she was Chief Executive of Macquarie Capital Asia, the investment banking division of Macquarie Group Limited. Prior to this, she was Head of the Asia-Pacific Mergers & Acquisitions Group and a Managing Director from 2001 in the Investment Banking Division of Bank of America Merrill Lynch based in Hong Kong. Kalpana is a Fellow of the Institute of Chartered Accountants of England and Wales. She holds a BSc Economics from the London School of Economics, and a Corporate Director Certificate from Harvard Business School.

Current additional appointments:

- Non-Executive Director of Janus Henderson plc.
- Founding Trustee of the Future is Bright Charitable Trust.



## **Andrew Duff, Non-Executive Director**

Andrew was appointed Non-Executive Director of UK Government Investments in July 2019.

Andrew spent most of his executive career in the energy industry; first with BP and then Chief Executive Officer of RWE Npower. Andrew was the Senior Trustee of Macmillan Cancer Support and a member of the Steering Group on the Hampton Alexander Review. He is a Fellow of the Energy Institute. Andrew was previously Chair of Severn Trent plc and Chair of Elementis plc, a FTSE 250 chemicals company. He was a Non-Executive Director and Senior Independent Director of Wolseley plc (now Ferguson Plc) from 2004-2013.

Current additional appointments:

Chair of Sage Group Plc, having been a member of the Board from 1 May 2021.



## **Andy Halford, Non-Executive Director**

Andy Halford was appointed Non-Executive Director in October 2023.

Andy was Group Chief Financial Officer and Group Executive Director of Standard Chartered plc from July 2014 until January 2024. Andy joined Standard Chartered from Vodafone Group plc, where he spent 15 years including nine years as Chief Financial Officer. Andy joined Vodafone Group plc in 1999 as Financial Director for Vodafone Limited, and in 2001 he became Financial Director for Vodafone's Northern Europe, Middle East and Africa Region. In 2002, Andy was appointed Chief Financial Officer of Verizon Wireless in the US and was a Member of the Board of Representatives of the Verizon Wireless Partnership. Andy became Chief Financial Officer of Vodafone Group plc in July 2005, a position which he held until March 2014. Prior to Vodafone, Andy was Finance Director at East Midlands Electricity plc. Andy was, until recently, the Senior Independent Director of Marks and Spencer Group plc and is a former Chairman of the Hundred Group of Finance Directors.

Andy holds a bachelor's degree in industrial economics from Nottingham University and is a Fellow of the Institute of Chartered Accountants in England and Wales.



## **Dr Vanessa Lawrence, Non-Executive Director**

Dr Vanessa Lawrence CB was appointed Non-Executive Director of UK Government Investments in September 2023.

Vanessa has more than 35 years' experience working in the digital data community and has a background in geographical information and space applications. From 2000-2014, Vanessa was Director General and CEO of Ordnance Survey. From 2011-2015, she was a founding co-chair of the United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM). Prior to joining Ordnance Survey, she held senior roles with the billion-dollar American software company, Autodesk Inc. and the global media and publishing company, Pearson plc. Today, Vanessa is working internationally as a senior advisor to overseas governments, inter-governmental organisations and large private sector organisations.

Current appointments include:

- Director of Location International.
- Non-Executive Director and Trustee of the Alan Turing Institute for Data Science and AI.
- Non-Executive Director for the Satellite Applications Catapult.
- Chair of the UK's Centre for Doctoral Training in Geospatial Systems.
- Adjunct Professor at the University of Southampton.
- Patron of two charities – MapAction and Cure Parkinson's.



## **Iain Mackay, Non-Executive Director**

Iain Mackay was appointed a Non-Executive Director of UK Government Investments in November 2023.

Iain spent most of his career in senior finance leadership roles and retired as CFO of GSK plc and as an executive director on the GSK Board in April 2023. Prior to joining GSK in early 2019, Iain was Group Finance Director of HSBC Holdings plc, a position he held for eight years. In his earlier career Iain undertook senior finance leadership roles for: HSBC in North America and Asia; for The General Electric Company of the US for almost 12 years in diverse areas including Consumer Finance, Healthcare and Corporate Audit and; for Schlumberger in Africa and Asia. A chartered accountant, Iain's formative career was with Thomson Maclintock in Aberdeen and with Price Waterhouse in New York and Paris. He holds an MA in Business Studies and Accounting and an Honorary Doctorate from Aberdeen University.

Current additional appointments:

- Non-Executive Director, Chair of the Audit and Risk Committee, member of the Remuneration Committee and member of the Finance Committee at National Grid plc.
- Non-Executive Director of Schroders plc since January 2024.



## **Beth Russell, Second Permanent Secretary at HM Treasury**

Beth joined the Board of UK Government Investments in November 2022.

Beth was appointed as the Second Permanent Secretary of HM Treasury (HMT) in October 2022 and is based at the Darlington Economic Campus. HMT is the UK's economics and finance ministry.

Beth has worked in HMT since 2000 on a range of policy roles across tax, welfare and public spending. Previous to her current role she was the Director General of Tax and Welfare in the Treasury between 2017 and 2022. Her earlier Treasury roles included Director of Personal Tax, Welfare and Pensions (2013-2017), Principal Private Secretary to the Chancellor of the Exchequer George Osborne (2011-2013), Deputy Director of General Expenditure Policy (2008-2011), Deputy Director of Environmental and Transport Taxes (2005-2007) and Speechwriter for Gordon Brown when he was Chancellor (2001-2005) and Prime Minister (2007-2008). Beth started her career in the Department of Social Security as a policy adviser on welfare (1996-2000).



## **Dr Mahnaz Safa, Non-Executive Director**

Mahnaz was appointed Non-Executive Director of UK Government Investments in September 2022. She is also the NED responsible for Diversity and Inclusion, and the Chair of the Remuneration Committee.

With 30 years of experience in finance, Mahnaz has been a Senior Executive at UBS, Citi and ANZ. She led Debt Capital Markets for EMEA and headed Markets for Europe and America. Whilst at UBS and Citi, she co-chaired their respective women's leadership Executive Committees. She has previously served as a Senior Independent Director on the Board of Alternative Credit Investments, a FTSE 250 company. She has been elected the SID by Imperial College Council. Mahnaz holds a PhD in computer aided technology from Imperial College.

Current additional appointments:

- Non-Executive Director at Jefferies International Limited.
- Senior-Independent Director of the Council at Imperial College where she is the Champion for Equality, Diversity and Inclusion.

## Appendix III

The public sector and state-owned enterprises, wholly or partially owned, which UKGI works with are:

- British Business Bank
- Channel 4
- HM Land Registry
- Nuclear Decommissioning Authority
- National Nuclear Laboratory
- The Post Office
- Ordnance Survey's
- Natwest Group
- The Royal Mint
- UK Export Finance
- URENCO
- Eutelsat Group
- Reclaim Fund
- AWE
- UK Infrastructure Bank
- Sizewell C

### Portfolio by Department:

<p><b>HMT</b></p>	<p><b>Department for Culture, Media and Sport</b></p>	<p><b>Department for Transport</b></p>	<p><b>MoD</b></p>	<p><b>Cabinet Office</b></p>
<p><b>Dpt for Energy Security and Net Zero</b></p>	<p><b>Dpt for Science, Innovation and Technology</b></p>	<p><b>Dpt for Business and Trade</b></p> <p><b>BIS Co</b></p>	<p><b>Dpt for Levelling Up Housing and Communities</b></p>	

\*BBC Commercial monitoring role