

FOI Release

Information released under the Freedom of Information Act

Title: Setting-up of the British Business Bank

Date of release: 2 January 2014

Information request

1. Costs incurred so far in setting up the British Business Bank, including staff costs and administrative costs; and
2. The number of people employed on the project.

Information released

We define as 'costs incurred so far in setting up the British Business Bank' as costs of people and resources required to put in place new systems and processes for the British Business Bank and to adapt and transfer already existing systems and processes into the new organisation. This, therefore, excludes activities related to business as usual for existing programmes that are transferring into the British Business Bank. Nor are the salaries of civil servants working on the project, who are standing members of staff, included. We have, however, provided details of overall numbers.

The cost as of the end of December 2013 is estimated at £1.2m. This is broken down as follows:

- £280K for salaries, including the salary costs for the Head of the Establishment, Head of Transition, Chief Finance Officer and Chief Risk & Compliance Officer.
- £933k for other costs, which include professional services, legal advice, senior staff recruitment, IT infrastructure and services, and marketing and communications.

There have been 5 full time equivalents (FTE) working in setting up the Business Bank during this financial year to date.

There are 60 staff members delivering existing government access to finance schemes and developing a range of new interventions to support growth

including: capital support for small business lending; asset based finance; and later stage venture capital.