



**NATIONAL
WEALTH
FUND**

Candidate Information Pack

National Wealth Fund
Chief Executive Officer

March 2025



Chancellor Foreword

Thank you for your interest in the role of CEO of the National Wealth Fund.

Growth is the government's top priority. Mobilising private investment alongside public sector financing is central to the growth mission, delivery of which will create jobs, improve living standards, and make communities and families across the country better off. On 14th October 2024, I launched the National Wealth Fund (NWF), with £27.8 billion of capital, to catalyse and mobilise additional private investment across the whole of the UK. This builds on the strengths of its predecessor but is expanded and transformed to align with the government's greater ambitions for growth, clean energy and priority sectors in the Industrial Strategy.



We are recruiting for a new CEO to lead the NWF as it drives forward its new strategic steer, which I am also publishing alongside. NWF is at the forefront of investing public money and crowding in private capital, for our future. This is a hugely important role for the Treasury and the whole of government.

We are looking for a senior leader who can shape the strategy of the NWF as an enduring public financial institution and guide the deployment of its capital with a high degree of financial competence.

The successful candidate will also inspire a high-performing professional team, and manage relationships across projects, investors, government, and the wider public sector to drive the organisation forward through this period of change and deliver on this ambitious vision for the NWF at the heart of the government's growth mission.

If you are deeply motivated to lead the NWF and be at the forefront of investing public money to deliver growth and clean energy, and deepen relationships with regional and local government, we would love to hear from you.

I wish you every success in your application.

Chancellor of the Exchequer
The Rt Hon Rachel Reeves MP

Chair Foreword

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

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 deliver a clear and compelling mission – financing infrastructure to drive net zero and growth.



It is a 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. This is a pivotal time for our organisation, and our new Chief Executive will have a unique opportunity to lead an organisation at the forefront of delivering the UK's growth and clean energy missions.

As of early March 2025, our organisation has announced 47 deals, invested approximately £5 billion, mobilised nearly £12.5 billion in private capital and created or supported over 18,600 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, alongside 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.

All of this requires an expert and influential leader to navigate our organisation's next chapter. We are looking for an outstanding individual, with substantial financial and investment experience and the drive and ambition to realise the significant mission with which the NWF has been entrusted. You will work closely with senior government leaders and adeptly navigate the UK investment landscape, bringing investment expertise and policymaking closer together to solve complex financing problems in the market.

We have built an expert workforce in Leeds that the market knows and trusts, with the skills to deploy our full financial product range and deep understanding of our considerable mandate. The approach we have taken to delivering on our mission, and the learning culture we have fostered across the NWF, will be invaluable as we assume our enhanced role. With this team under your stewardship, you will be tasked with forging the NWF's identity and firmly embedding it as an enduring institution in the broader financial ecosystem.

As the climate crisis becomes more acute and the need to boost growth, productivity and opportunity throughout the UK becomes ever more critical, the NWF is positioned to continue playing a decisive role in meeting these challenges. If you believe you have the personal qualities, skills and experience to lead this work, in a once-in-a-generation opportunity, we very much look forward to hearing from you.

Chris Grigg
Chair, National Wealth Fund

National Wealth Fund

The National Wealth Fund (NWF) is at the forefront of investing public money for our future.

The NWF will have £27.8 billion of financial capacity. It will have an increased risk appetite with up to £7 billion in economic capital to hold against investments. Its mandate is set out in its Strategic Steer from the Chancellor of the Exchequer, although it will operate with a high degree of operational independence in its day-to-day activities, especially with regards to investment decisions. Through its leadership role, the NWF provides markets with the long-term certainty to build and supports investor confidence. It invests in key projects to reduce carbon emissions, create jobs, improve the UK's economic security and support regional and local authorities to invest in their areas.

To date the NWF, and its predecessor organisation, has invested £5 billion, mobilising £12.5 billion of private finance and created 18,600 jobs. The Chancellor set the ambition to go further over this parliament, entrusting NWF with additional capital to be deployed over and above the original commitment.

Strategic Objectives for this parliament

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.

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, high potential clusters, and local growth plan priorities.
- Ensuring the benefits of investment are felt in all four nations of the UK, working collaboratively with the Scottish National Investment Bank, Development Bank of Wales, and the Northern Ireland Executive.

The NWF will also support the clean energy mission, which 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.

NWF investment is in capital intensive projects, businesses or assets. This includes:

- Prioritising investment in the modern Industrial Strategy sectors of clean energy, digital and technologies, and advanced manufacturing, alongside transport.
- Committing at least £5.8 billion into green hydrogen, carbon capture, ports, gigafactories and green steel.
- Considering investments in dual-use technologies and supply chain resilience across these priority sectors which better support the UK's defence and security.
- Remaining flexible to invest in support of emerging government priorities and in response to changing market conditions.

The NWF will seek to make positive returns for the Exchequer across its whole portfolio, covering at least the government's cost of borrowing and institutional overheads. The NWF should aim to invest billions of pounds each year, subject to market conditions, roughly doubling investment activity relative to the 2024-25 financial year.

NWF investment is expected to crowd in significant private capital over time, supporting sectors' development by crowding-in at sector level and targeting market weakness, unlocking projects that otherwise would not proceed.

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 Chancellor of the Exchequer wishes to appoint a CEO for the National Wealth Fund. Leadership of the NWF involves leading a growing organisation of up to 400 staff, managing the evolving portfolio of debt/equity investments and guarantees, developing a multi-billion pipeline into active projects and companies, and building strong relationships with central, regional and local government.

The CEO is responsible for the ultimate executive leadership, day-to-day management and performance of the NWF – including ensuring the NWF delivers against the strategy and targets set by government and the board. In addition, the CEO will have public facing responsibilities and will be expected to manage the bank's relationship with HM Government, act as its ambassador, and ensure it delivers in line with its mandate. More specifically, responsibilities will include:

- **Leadership and strategy** - as the Accounting Officer and most senior executive leader within the NWF, the successful candidate will have accountability for ensuring the institution is high performing and effective, delivering against the objectives set out by the board and the NWF's mandate (including both financial and policy outcomes).
- **Operational performance** - final responsibility and oversight of the NWF's balance sheet and investment portfolio, ensuring that its investments are commercially suitable, ensure good corporate governance, that they deliver against the government's policy objectives, and that risks are managed appropriately.
- **Working with the NWF board and HM Treasury** – work closely with the board, advising on investment opportunities and economic risks that could impact the fund, and where relevant, present to HM Treasury as the shareholder and Ministers – ensuring that they are kept updated on relevant performance in a timely manner and how the portfolio is building in line with overarching policies and objectives.
- **External stakeholder relations** - engage effectively with key stakeholders, including regional and local authorities, devolved administrations, mayoral combined authorities, investors, academics and advisory groups. Act as an ambassador for the NWF as required and champion its reputation.
- **Recruitment and talent** - ensure the NWF is an outstanding employer, capable of attracting, retaining and motivating excellent and diverse talent.
- **Working with the wider executive team and employees** - build strong collaboration with the wider ExCo, ensuring alignment of the organisation's activities and NWF's key objectives. Work effectively with the senior executive team and wider senior employees of the NWF across banking, portfolio management, local authority lending and advisory, risk, regulatory, policy, legal and back-office functions. Provide both leadership and collaboration in these relationships. Offer appropriate challenge and support to drive performance.
- **Culture** - nurture the culture of excellence, diversity, collaboration and professional integrity within the organisation, in all aspects of operations. Continue to ensure that the Leeds office is successful both as a headquarters for the NWF, employer within the region, and culturally as a unifying institution outside of London which contributes to the agenda of supporting regional and local economic growth. Foster a culture of excellence, innovation, and accountability in a supportive environment with a strong focus on learning and development, ensuring that bullying and discrimination are never tolerated and actively discouraged to prevent their occurrence.

Candidate Profile

The role of a Chief Executive of the National Wealth Fund calls for an individual with exceptional skills and experience. The selection process will be based on the following criteria:

Essential criteria:

- **Financial capability:** The successful candidate will have a proven track record in a senior role with a deep understanding of financial markets, economic trends, investment strategies, financing structures, asset classes, and portfolio management. They will provide effective oversight of these areas, ensure that the NWF's investments are commercially suitable, manage risk appropriately, and deliver against policy objectives. They will demonstrate success in leading the oversight, evaluation, and management of investment projects across the full project cycle, from initial scoping and origination to risk analysis, execution, and documentation. They will also understand the operation of risk management processes in the effective and secure running of a portfolio comparable to NWF's.
- **Leadership:** The successful candidate will have proven experience as a CEO or in a very senior executive leadership role leading high-performing professional teams in a financial institution and able to develop, define and communicate a long-term strategy for the NWF that aligns with HMG's missions and priorities. They will have managed organisations with a high degree of scale and complexity.
- **Communication:** The successful candidate will be an excellent and persuasive communicator able to lead and inspire the NWF's employees and build credibility with government leaders at central, regional and local levels, financial and international institutions and other public sector organisations. They will also be able to perform to a media audience.
- **Stakeholder engagement:** The successful candidate will be skilled in managing relationships and capable of representing NWF nationally and regionally, positioning the NWF as a respected and strategic operator in the UK investment landscape, helping develop the broader investment ecosystem.
- **Strategic vision:** The successful candidate will have the ability to drive forward a multi-faceted organisation with different needs under challenging or changing circumstances. They will also be capable of building support for an ambitious vision across multiple stakeholder groups.
- **Change management:** The successful candidate will be able to adapt to a changing landscape of shareholder demands and lead an organisation through a period of change. Comfortable with ambiguity, and able to provide stable, foundational leadership.

Desirable criteria:

- **Public-Private sector experience:** Capability to navigate intersection of public policy and public finance with private investment, and comfort in a regulated environments and situations that attract political attention (e.g., in Select Committees) is desirable. It would be advantageous if the candidate has experience influencing and navigating HMG at a senior level and/or direct experience working with government or an arm's length body, or similar.
- **Regional investment:** Experience of working with sub-national, mayoral, regional and local government or devolved governments and an understanding of the challenges and financing barriers they face is desirable.
- **Sector and product experience:** Experience working in the NWF's priority sectors and deployment of its product suite is desirable.

Terms of Appointment

Contract type

The position will be full time and a permanent contract.

Salary

The salary will be commensurate with the seniority of this role. In addition, the CEO will be entitled to performance related pay awards including long term incentive plans (based on personal, and wider corporate, performance), pension payments and other flexible benefits.

Location

The NWF is headquartered from Leeds, with offices in Belfast, Cardiff, Edinburgh and London, and will support projects across the whole of the UK. The CEO is based in Leeds.

Security clearance

The successful candidate must hold or be willing to obtain security clearance to Security Check (SC) clearance level. Further information on this is available [here](#).

Eligibility

The successful candidate should have the right to work in the UK to be eligible to apply for a public appointment. Please see further information here: [Public appointments - GOV.UK](#)

How to Apply

Russell Reynolds Associates (RRA) has been retained to support this appointment. To apply, please submit applications by email to Responses@RussellReynolds.com.

The closing date for applications is 22nd April 2025 at 23:55.

Your submission should include:

- The **role title** and **reference number P2502-189L** in the subject line of your email.
- Your **current CV** with educational and professional qualifications and full employment history, explaining any gaps in your employment history, giving details (where applicable) of budgets and numbers of people managed, highlighting relevant achievements in recent posts.
- A **statement of suitability** of no more than two sides of A4 paper explaining why this appointment interests you and how you meet the essential criteria and competencies as detailed in the candidate profile.
- A completed **Diversity Information and Conflicts of Interest Form** available as an electronic form [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.

Should you need any adjustments to make the recruitment process more accessible to you, please contact a member of the Russell Reynolds team at the application address indicated above.

The Selection and Recruitment Process

The Appointment Panel for this role will include:

- Chris Grigg, Chair, National Wealth Fund
- Charles Donald, Chief Executive of UK Government Investments
- Beth Russell, Second Permanent Secretary, HM Treasury

You will receive an acknowledgment of your application. The panel will then 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 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:

Closing date for applications	22nd April 2025
<i>Longlist Meeting (Appointment Panel only)</i>	w/c 21st April
RRA conducts in-depth interviews with longlisted candidates	w/c 21 st April - 12 th May
<i>Shortlist Meeting (Appointment Panel only)</i>	w/c 12th May
Further assessments, including stakeholder conversations	w/c 12th & 19th May
Final Panel Interviews	w/c 2nd June

Further Information

Conflicts of Interest and Due Diligence

Appointments to a public body 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 and/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 and associated enquiries deemed relevant to the appointment. 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.

The Seven Principles of Public Life are set out in Appendix I for reference.

Personal Data

This process is being run by Russell Reynolds Associates in conjunction with UK Government Investments (UKGI), acting on behalf of HM Treasury. Candidates are asked to read the UKGI data privacy notice prior to applying to understand how your data will be treated by UKGI. Please find this available in Appendix II.

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: (The Seven Principles of Public Life)

The Seven Principles of Public Life (also known as the Nolan Principles) apply to anyone who works as a public officeholder. This includes all those who are elected or appointed to public office, nationally and locally, and all people appointed to work in the Civil Service, local government, the police, courts and probation services, non-departmental public bodies (NDPBs), and in the health, education, social and care services. All public officeholders are both servants of the public and stewards of public resources. The principles also apply to all those in other sectors delivering public services.

1. Selflessness

Holders of public office should act solely in terms of the public interest.

2. Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

3. Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

4. Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

5. Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

6. Honesty

Holders of public office should be truthful.

7. Leadership

Holders of public office should exhibit these principles in their own behaviour and treat others with respect. They should actively promote and robustly support the principles and challenge poor behaviour wherever it occurs.

Appendix II: UKGI Privacy Notice

PRIVACY NOTICE FOR NON-EXECUTIVE DIRECTOR AND PUBLIC APPOINTMENT APPLICANTS

This notice sets out how UKGI will use your personal data for the purpose of this recruitment campaign and explains your rights under the General Data Protection Regulation. UKGI is committed to being transparent about how it collects and uses personal data and to meeting its data protection obligations.

1. Data Subject categories

As part of any recruitment process conducted on behalf of any government department or any arm's length body (ALB) of any government department, UK Government Investments Ltd (UKGI) collects and processes personal data relating to individuals who apply for public appointments.

2. What categories of information does UKGI collect?

UKGI collects a range of information about you. This may include:

- your name, address and contact details, including email address and telephone number;
- date of birth;
- references;
- details of your qualifications, skills, experience and employment history;
- information about your current level of remuneration, including benefit entitlements;
- whether or not you have a disability for which UKGI needs to make reasonable adjustments during the recruitment process (where applicable);
- information about your entitlement to work in the UK (where necessary); and
- equal opportunities monitoring information, including information about your ethnic origin, sexual orientation, health and religion or belief and socio-economic data; and
- results from due diligence searches (including checks on social media and personal websites, potential conflicts of interests, media statements, political activities as well as checks to see if the individual appears on the disqualified director, bankruptcy and insolvency, removed trustees or financial services register)

This list of data categories is not exhaustive and may vary depending on the appointment you are applying for. UKGI collects this information in a variety of ways. For example, data might be contained in application forms and letters, CVs or resumes, obtained from your passport or other identity documents or those that give proof of address, or collected through interviews or other forms of assessment which may include online tests.

Data will be stored in a range of different places, including on your application record, in HR management systems and on other IT systems (including email).

3. Why does UKGI process personal data and what is the legal basis for doing so?

UKGI may work with suitably selected partners to carry out certain activities for this application process. Where it is necessary to use third parties to do this, these third parties should contact you separately with regard to the way in which they will process your personal data for the purpose of the recruitment process.

These activities include, but are not limited to:

- processing your application;
- advising candidates of the outcome of their application;
- arranging interviews for successful candidates; and
- equality and diversity monitoring

If your application is unsuccessful, UKGI will keep your personal data on file for 24 months to allow it to provide feedback on request and to defend itself against any legal challenge, as well as to allow it to evidence its fulfilment of its obligations to the relevant instructing Minister/Department.

UKGI may also keep your personal data on file in case there are future roles for which you may be suited. UKGI will ask for your consent before it keeps your data for this purpose, and you are free to withdraw your consent at any time.

4. Recipients of Personal Data

Personal data of applicants will only be made available to those in the appointments process and to the organisations listed below.

The organisations with whom this information will be shared will vary depending on the position being applied for. They include, but are not limited to, the following:

- The Office of the Commissioner for Public Appointments
- Cabinet Office
- relevant appointing Arm's Length Body and/or Sponsor Department
- HM Treasury
- Office of the Prime Minister

The legal bases for the sharing of this personal data with these relevant organisations are the same as those set out in section (3) above.

5. Protection of Personal Data

UKGI takes the security of your data seriously. It has internal policies and controls in place to ensure that your data is not lost, accidentally destroyed, misused or disclosed, and that it is not accessed except by our employees in the proper performance of their duties.

6. Retention of Personal Data

If your application is unsuccessful, UKGI will keep your personal data on file for 24 months to allow it to provide feedback on request and to defend itself against any legal challenge, as well as to allow it to evidence its fulfilment of its obligations to the relevant instructing Minister/Department. At the end of that period, your data will be deleted or destroyed. A small amount of basic information on the recruitment (candidate name, position applied for, year of application, outcome) will be retained for such time as is required to allow UKGI to properly provide full and comprehensive information to Ministers in respect of ministerial appointments or for [9] years, whichever is shorter.

If your application is successful, personal data gathered during the recruitment process will be shared with the relevant ALB which will retain this information during your appointment.

The periods for which your data will be held will be notified to you by the ALB in a new privacy notice. UKGI will also retain this information for the period of your appointment.

7. Your data protection rights

You have the right to request:

- information about how your personal data is processed and to request a copy of that personal data;
- that any inaccuracies in your personal data are rectified without delay; and
- that your personal data is erased if there is no longer a justification for it to be processed.

You also have the right:

- in certain circumstances (for example, where accuracy is contested) to request that the processing of your personal data is restricted; and
- to object to the processing of your personal data where it is processed for directing marketing purposes.

8. To submit a Data Subject Access Request

To request access to personal data that UKGI holds about you, contact the UKGI Data Protection Officer:

Email: Privacy@ukgi.org.uk

9. Complaints

If you are dissatisfied with the handling of your personal data, you have the right to ask for an internal review. Internal review requests should be submitted to the UKGI Data Protection Officer.

Email: Privacy@ukgi.org.uk

If you still consider that your personal data has been misused or mishandled, you may make a complaint to the Information Commissioner, who is an independent regulator. The Information Commissioner can be contacted at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF (PH: 0303 123 1113)

Any complaint to the Information Commissioner is without prejudice to your rights to seek redress in the courts.