



# UK Government Investments

## Chief Executive Officer UK Government Investments (UKGI)

Position Specification  
July 2025



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# Foreword

From Vindi Banga, Chair of UKGI



Thank you for your interest in the role of Chief Executive Officer at UK Government Investments (UKGI). This is an exciting and challenging time to lead UKGI as CEO and provides the successful candidate with a unique opportunity to make a meaningful contribution to the delivery of several key government priorities.

UKGI operates as a boutique advisory firm within government that provides wide-ranging corporate governance and corporate finance advice to government departments, in support of their most complex and commercial policy objectives. Following UKGI's inception in 2016, demand for our specialist expertise within government has continued to rise.

Since becoming Chair of UKGI, I have been impressed by the notable talent in the organisation and their dedication to the delivery of a high-quality, expert service to government. UKGI attracts high-calibre people through its offer to corporate finance and governance professionals, largely drawn from the private sector (investment banking, accountancy, consultancy and law), the opportunity to contribute on issues of national importance.

In recent years the incumbent CEO has been responsible for:

- the significant expansion of UKGI's activities during the pandemic including the establishment of the Covid Interventions Resolution Group which supported the Bank of England's £85bn Covid Corporate Financing Facility;
- the additions of Atomic Weapons Establishment, BBC Commercial, Eutelsat, Oetric, the National Wealth Fund, National Electricity Systems Operator, Network Rail, Reclaim Fund Limited, Sheffield Forgemasters and Sizewell C to UKGI's governance portfolio;
- the reduction in HM Treasury's shareholding in NatWest Group from 62% in 2020 to full exit in May 2025;
- and the set-up of the Contingent Liability Central Capability which has now become UKGI's Financial Instruments and Transactions Advisory Group.

UKGI's advice will continue to be indispensable in helping to deliver the government's Plan for Change and in particular in support of the growth agenda. Not only will the new CEO lead the organisation in this mission, they will also provide advice on a personal basis at Permanent Secretary and Ministerial level on issues of national significance.

If you would be keen to dedicate your professional corporate finance and governance expertise and leadership abilities in support of public service, I look forward to hearing from you.

# Role Summary

**Position**

Chief Executive Officer

**Reporting to**

Vindi Banga, Chair

**Body**

UK Government Investments

**Location**

London and Leeds

**Website**<https://www.ukgi.org.uk/>

# UK Government Investments



UK Government Investments (“UKGI”) is an independently managed, government company, wholly owned by HM Treasury (HMT). Established in 2016, UKGI brought together the functions of the Shareholder Executive and UK Financial Investments Ltd (UKFI) under a single holding company.

At UKGI we create value for society from government’s most complex commercial interests. We work closely with both the private and public sectors, advising and interacting with ministers, Whitehall departments. UKGI is accountable to Parliament via our Ministers.

What we do is unique, and so are we. Our team comprises c.150 experts who work together to provide corporate finance and corporate governance 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 long-term social, economic, and political impact.

Our work is delivered across four areas of expertise:

- **Corporate finance:** Advise on major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations.
- **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.
- **Asset Sales and Realisation:** Advise, manage and execute the sale or purchase of significant corporate assets for the government.
- **Financial Instruments and Transactions** Advise and report on contingent liabilities, loans and equity investments within government.

UKGI provides a direct cost saving to the taxpayer. Over the past 3 years, the in-house corporate finance and governance function has saved government an estimated c.£175m in external advisor fees.

# Our Corporate Finance Impact

UKGI advises government departments on major UK government corporate finance matters. The breadth of UKGI's scope means that the savings and benefits we deliver crystallise in a range of forms; notable highlights for 24/25 include:

## Maximising the return on government investments for the taxpayer

In FY 24/25, UKGI raised c.£8.2bn in proceeds from the sale of NatWest Group shares, substantially reducing HMT's shareholding from c.30% to under 4%. The final shares were sold through the trading plan in May 2025.

## Generating wealth for the taxpayer

UKGI has advised the Ministry of Defence for seven years on its arrangements with Annington, whereby it leased 36,347 service family homes from Annington. This culminated in the reacquisition of the service family estate by the MoD in 2024; the net benefit to taxpayers was nearly £4bn, when comparing the cost of the acquisition with the net present cost of the lease liabilities.

## Mitigating national security issues arising from foreign investment

In FY 24/25, UKGI advised the Cabinet Office Investment Security Unit (the team responsible for reviewing mergers and investments under the National Security and Investment Act 2021) on transactions with a combined value c.£25 billion vs £18bn in the prior year. We also worked closely with the Department of Business and Trade (DBT) to support their negotiations with EP Group on the acquisition of IDS plc, owner of Royal Mail, a transaction valuing IDS at over £5bn.

## Improving outcomes for nationally important companies in financial distress

UKGI works alongside officials on cases of often national concern to improve outcomes by interrogating requests for government funding; getting most value out of external advisers; supporting contingency planning; and negotiating appropriate commercial terms where funds do need to be deployed. In FY 24/25 we worked with the majority of ministerial departments and directly supported 15, advising on over 30 projects (notably including Thames Water and British Steel) across sectors and issues fundamental to society and the UK economy.

## Enabling prudent spending of taxpayer money by reporting on government financial exposure

During the course of FY24/25, UKGI has advised on approximately £10bn of contingent liabilities across 43 proposals brought forward by government departments. This advisory work across two of these departments helped design more effective risk transfer strategies which produce savings to government of c.£22m by reducing insurance premiums.

# Our Corporate Governance Impact

At UKGI we perform a governance role for 24 organisations on behalf of eight departments. Collectively, they employ over 109k people, generate around £25bn of gross income and manage over £284bn of assets. In the majority of cases, we place a non-executive director onto the board. Across these organisations

Our broad portfolio allows us to pool and share best practice and identify and address common issues as well as providing ad-hoc governance advice and specialist consultancy for departments.

UKGI's governance expertise means we can support departments and arms-length bodies with a range of specialist advice, covering:

- Effective boards and leadership, including appointments to executive and non-executive roles
- Remuneration, including approach to performance-related pay and incentives
- Governance documents including framework documents, performance monitoring, review of business plans and strategic plans
- Drivers of corporate capability, including culture, whistleblowing, cyber security and resilience, environmental stewardship

## Currently we support across;

- Atomic Weapons Establishment
- BBC Commercial
- BisCo
- Channel 4
- Defence Equipment & Support
- Eutelsat Group
- National Energy System Operator
- National Highways
- National Wealth Fund
- Network Rail
- Nuclear Decommissioning Authority
- Octric
- Ordnance Survey
- Post Office Ltd
- Reclaim Fund
- Sheffield Forgemasters
- Sizewell C
- The Royal Mint
- UK Asset Resolution
- UK Export Finance
- UK National Nuclear Laboratory
- Urenco

# Examples of our work

## **Corporate Finance & Corporate Governance:** Bringing Sheffield Forgemasters International Limited (SFIL) into public ownership.

SFIL was acquired by the Ministry of Defence (MOD) in 2021. UKGI significantly supported the acquisition and now performs the shareholder representative role on behalf of MOD. Since 2021, we have:



- Supported MOD and SFIL to develop a comprehensive recapitalisation plan.
- Successfully embedded a new governance structure, securing the manner in which SFIL, now fully MOD owned, reports into the Department;
- 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);
- Supported the company to improve their Board reporting – ranging from enhancing clarity in Board papers to driving the construction of thorough finance packs, and;
- Worked with the company to ensure the modernisation of the site and to protect the production of defence critical components.

## **Corporate Finance:** Sale of Chelsea Football Club



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 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.



### Asset Sales & Realisations: exit from NatWest Group

On 30 May 2025, more than 16 years after the rescue of RBS Group (now NatWest Group), UKGI announced the sale of the government's final share and return of NatWest Group to full private ownership. UKGI managed the shareholding on behalf of HMT, and ensured all sales delivered value for money on the sale:

- Shares were sold through three accelerated bookbuilds in 2015 (£2.1bn), 2018 (£2.5bn), 2021 (£1.1bn), five directed buybacks (via an instrument designed by UKGI) of shares by NatWest in March 2021 (£1.1bn), March 2022 (£1.2bn), May 2023 (£1.3bn), May 2024 (£1.2bn), and November 2024 (£1bn), and a trading plan from 2021–2025
- The final shares were sold through the trading plan on 30 May 2025. In total, the trading plan generated over £13.2bn in proceeds from sales of NatWest shares
- Peak government stake in RBS was 84.4%



### Financial Instruments and Transactions: Military Satellite launch

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. UKGI provided expert advice to MOD on the quantification of this contingent liability risk.

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## Our Culture

UKGI has a unique culture and working environment. UKGI's culture flows from its values which were developed by colleagues across our organisation, reflecting the people who work for us and the ways in which we want to work. Our values set high standards for our colleagues. The values define who we are, what we stand for, how we behave and what we aspire to achieve. We continuously hold ourselves and each other accountable to the values by ensuring assessment and reward includes measurement against them.

- **Supportive and inclusive** in the way we interact
- **Open and honest** in the way we work together
- **Expert and professional** in the way we deliver
- **Collaborative and outcome-focused** in the way we achieve our goals

## Diversity & Inclusion

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. Of declared employees within our current workforce, we have an even gender split (including at senior management level) and 25% of people identify from an ethnic minority background.

# Our Governance

UKGI is a government company with HM Treasury as its sole shareholder. UKGI's activities are governed by its Board and underpinned by its Articles of Association and Framework Document with HM Treasury. UKGI is accountable via its independent Board to Treasury Ministers and – through the Chancellor of the Exchequer – to Parliament.

Led by the Chair, **the Board** has an important role in guiding and challenging the company objectives and assessing achievement against those objectives. The CEO is also a member of the Board. The Board also plays a critical role in navigating often challenging and sensitive situations while enabling the Executive team to execute on a variety of assignments. The Board delegates day-to-day management of UKGI to the Executive team, but Board members work closely with them to:

- Set the strategic framework and direction for UKGI's operations.
- Ensure UKGI is equipped to perform its functions, including having sufficient resourcing and a suitable organisational structure.
- Ensure high standards of corporate governance at all times.
- Agree any material new role and its definition.
- Agree the plans against which performance is measured.
- Maintain an appropriate control framework.
- Enable effective arrangements in order to provide assurance on risk management, governance and internal control.

UKGI's full Board meets six times a year, however, there is a high level of interaction between non-executives and executives outside the cycle of board meetings. Alongside this there are committees looking at Audit & Risk, Remuneration, FinTAG and Transactions.

Details of the current Board is in Annex B.

**The Executive Committee (ExCo)** is responsible for the day to day running of the Company. It comprises the CEO and senior management including the Chief Financial Officer, General Counsel and Chief Operating Officer. The Executive Committee meets fortnightly to discuss UKGI business. It reviews key management information documents regularly, or delegates onwards to the UKGI Operating Committee, which comprises the CEO, CFO, COO and one additional senior staff member.

Details of the current ExCo can be found at [www.ukgi.org.uk/who-we-are/senior-team](http://www.ukgi.org.uk/who-we-are/senior-team).

Details of the current Non-Executive Board Members can be found at [www.ukgi.org.uk/who-we-are/our-board/](http://www.ukgi.org.uk/who-we-are/our-board/).

# Overview of the Role

UKGI is seeking to appoint a Chief Executive Officer to replace the incumbent CEO who is due to stand down in Spring 2026. This is a unique opportunity to use your corporate finance and governance expertise in support of the government's growth agenda.

## Key Duties

As Accounting Officer, reporting to the Board and HMT, the CEO will:

- Be responsible for leading UKGI's work at the highest levels of Whitehall ensuring UKGI is acting in support of government's strategic priorities;
- Play a full role in the corporate management and leadership of UKGI as a member of the Board and head of the Senior Management Team;
- Provide effective leadership for UKGI, setting the appropriate tone and ensuring that UKGI's values are clearly understood and espoused;
- Be accountable to the Board for the performance of UKGI;
- Ensure that UKGI is appropriately managed from a finance perspective and operates efficiently and effectively within its funding envelope;
- Act as representative and ambassador for UKGI across a range of stakeholders, including Whitehall, Parliament and the private sector, promoting the team's capabilities;
- Respond to emerging critical issues as the first port of call, as well as acting as adviser to ministers and senior civil servants on a wide range of issues;
- Allocate and, at times, take responsibility for and drive forward strategic workstreams, often against tight timescales, whilst engaging multiple and often challenging stakeholders;
- Support the development of team members to ensure they fulfil their potential and increase their value to UKGI and wider government;
- Ensure that UKGI is adequately resourced and staffed and that training supports the changing nature of the UKGI role.

## Person Specification

### Essential:

- Substantial corporate finance experience, ideally in a leadership position, covering one or many of: mergers and acquisitions, capital raising, privatisations, nationalisation, divestment, restructuring, strategic planning;
- Working with, and building relationships and networks at, a senior level with HMG, for example on a major transaction or similar; alternatively experience in the Civil Service or on the board of an arm's-length body, or similar;
- Experience of operating and influencing at board level with significant entities, or of working alongside such boards in a professional capacity; experience and knowledge of the key issues in board governance;
- Proven ability to lead a group of high calibre staff preferably in a professional services or similar context;

### Desirable:

- Experience in leading teams or organisations in dealing with and working through uncertain and often fast paced situations whilst remaining calm and resilient;
- An affinity with UKGI's values, with a sincere and authentic interest in promoting the importance of diversity, inclusion and mental health within the organisation.

# How to Apply

UKGI is working in partnership with Korn Ferry on this recruitment process.

## Key Dates

The closing date for applications is 8<sup>th</sup> September at 16:00 UK time. Candidates may be invited to attend preliminary interviews with Korn Ferry during the search process. Any candidates that are required to attend will be notified as soon as possible. A shortlist meeting with the Assessment Panel will take place in September. The final interview process will take place in October. The aforementioned timelines may be subject to change.

## How to Apply

In order to apply and your application be deemed complete, please submit all of the following:

- A comprehensive CV;
- A covering letter (no more than two pages) which sets out your interest in the role and encapsulates the aspects of your experience relevant to the criteria listed in the Person Specification. Please also include details of two referees (who would only be contacted with your express permission);
- Completion of the Diversity Information and Conflicts of Interest Form;

Please email these documents to: [ApplicationsKF@kornferry.com](mailto:ApplicationsKF@kornferry.com)

We are committed to ensuring everyone can access our website and application processes. This includes people with sight loss, hearing, mobility and cognitive impairments. Should you require access to these documents in alternative formats, or you are unable to apply online please contact –

[Leanne.Hill@kornferry.com](mailto:Leanne.Hill@kornferry.com)

All applications will receive a response.

For a further conversation in confidence, please contact [Peter.Guilder@kornferry.com](mailto:Peter.Guilder@kornferry.com)

# Recruitment Process

Applications will be sifted after the closing date against the criteria for the role. A selected number of candidates will be selected for preliminary interviews with the team at Korn Ferry. A shortlist meeting will then be held at which a reduced number of candidates will be selected for interview by the Panel in mid-October. Introductory conversations may be held before interview to provide you with an opportunity to learn more about the role and UKGI.

This appointment will be made by the Treasury Ministers based on the recommendation of the assessment panel (see below). Subject to the required approvals and clearances, the successful candidates will be required to take up their post within 6 months from their date of offer.

These dates are accurate at the time of writing but are subject to change, and the clearance process for these appointments can take longer than anticipated.

## Assessment

- Shortlisted candidates will be asked to attend a panel interview which will involve a more in-depth discussion of their previous experience and professional competence in relation to the criteria set out in the Person Specification.
- Two professional references will be required in advance of the final interviews for shortlisted candidates. We will contact referees before interview as part of our due diligence process but please be assured that we will not contact your referees without your prior knowledge.

## The Panel

The assessment panel members are:

- Vindi Banga – Chairman, UK Government Investments
- Mahnaz Safa – UKGI Non-Executive Director
- Jim O’Neil – His Majesty’s Treasury Second Permanent Secretary
- Sir Charles Roxburgh – Independent Panel Member

## Conduct and Probity

We must ensure that any individual appointed is committed to the principles and values of public service. The Seven Principles of Public Life are: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership and are set out in the Code of Conduct for Board Members of Public Bodies.

Further information on the Seven Principles can be found in Annex A. Applicants must disclose on a Conflicts of Interest & Political Activity Form any information on personal connections which, if they were appointed, could lead to a conflict of interest or be perceived as such. If it appears from the information provided on the form that a possible conflict might exist, or arise in the future, this will be fully explored with the applicant with a view to establishing whether it is sufficiently significant to prevent the individual from carrying out the duties of the post. The panel will do this at interview stage.

# Terms of Appointment

## Remuneration

You will be paid a salary in the range of £240,000. Additionally, you may receive up to 20% of Performance Related Pay, 5% pension contribution and 25 days annual leave (increasing by one day per year up to 30 days).

## Location

The role is offered full time across our London and Leeds offices; however, the post holder will be required to be in the London office on a weekly basis.

## Security clearance

The successful candidate will be expected to undergo security clearance to a minimum of SC level, and preferably to DV level.

## Disqualification for appointment

There are circumstances in which an individual will not be considered for appointment. They include:

- People who have received a prison sentence or suspended sentence of three months or more in the last five years;
- People who are the subject of a bankruptcy restrictions order or interim order;
- Anyone who is under a disqualification order under the Company Directors Disqualification Act 1986; and
- Anyone who has been removed from trusteeship of a charity.

## Equal Opportunities Monitoring

We are committed to recruiting candidates who reflect the diverse communities we serve. The information you provide in the equal opportunities monitoring form will help us ensure that our recruitment processes are fair to all and allow us to attract diverse and talented candidates. Diversity monitoring information will not be seen by the Assessment Panel assessing your application. However, you should note that political activity detailed in this form will be provided separately to the panel and may, if appropriate, be discussed with you during your interview.

## Political activity

Role holders will need to show political impartiality during their time as CEO and must declare any party-political activity they undertake. Details of the successful candidates declared political activity may be published by appointing departments when the appointments are publicised. This will be kept separate from your application and will only be seen by the Panel prior to interview – the Panel may at that stage explore with candidates any potential for conflict of interest. It is appreciated that political activities may have given you relevant skills, including experience gained from committee work, collective decision making, resolving conflict and public speaking. If, therefore, you have had such experience and you consider it relevant to your application for this post, you may if you choose include it separately in the main body of your application.

## Diversity Information and Conflicts of Interest Form

It is a requirement of the appointments process that we ask interested applications to declare the below activity as part of our due diligence. These comprise:

- A declaration of conflicts of interest or perceived conflicts of interest
- Political activity

Please note that we will also carry out searches of candidates' financial probity, public statements, and publicly available social media profiles.

# Terms of Appointment

## Disability Confident Scheme

UKGI is committed to providing equality of opportunity for all candidates during the selection process, so that appointments are selected from the widest pool of talent available. We are signed up to the Disability Confident Scheme and as part of that commitment we guarantee an interview to any candidate who:

- Has disclosed a disability as defined under the Equality Act 2010 (see definition below); and
- Meets the essential criteria for the post(s) in question, as set out in the role advertisement.

The Equality Act 2010 defines a person as disabled if they have a physical or mental impairment and the impairment has a substantial and long-term adverse effect on their ability to carry out normal day to day activities.

If you wish to apply under the Disability Confident Scheme, please ensure you check the box within the Diversity Information and Conflicts of Interest Form.

## Data Protection

HM Treasury and UKGI takes its obligations under the General Data Protection Regulation (GDPR) seriously. Any data about you will be held in secure conditions with access restricted to those who need it in connection with dealing with your application and the selection process. Data may also be used for the purposes of monitoring the effectiveness of the recruitment process, but in these circumstances will be kept anonymous. The diversity monitoring form is used for monitoring the selection process only.

Our data protection policy is in line with the requirements of GDPR.

A copy of **Korn Ferry's** privacy policy can be found at <https://www.kornferry.com/privacy>

If you would like these details to be removed from Korn Ferry's records as soon as this recruitment exercise is complete, please contact [leanne.hill@kornferry.com](mailto:leanne.hill@kornferry.com)

## Complaints

If you have concerns that your personal data has been misused or mishandled, in the first instance you can contact Leanne Hill at Korn Ferry at: [leanne.hill@kornferry.com](mailto:leanne.hill@kornferry.com)

If you are unhappy about Korn Ferry's handling of your concerns, you may contact the UK Information Commissioner's Office at:

**Information Commissioner's Office**  
Wycliffe House  
Water Lane  
Wilmslow  
Cheshire  
SK9 5AF  
0303 123 1113  
[ico.org.uk](http://ico.org.uk)

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# ANNEX A: The Seven Principles of Public Life

The Seven Principles of Public Life apply to anyone who works as a public office holder. 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 office holders 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.

## About Korn Ferry

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Visit [kornferry.com](https://kornferry.com) for more information.

