



# Invitation to Quote

**Invitation to Quote (ITQ) on behalf of UK Government Investments**

**Subject UK SBS Executive Search Services for the Recruitment of a new Chair  
of the Nuclear Liabilities Fund (NLF)**

**Sourcing reference number PS16213**

**UK Shared Business Services Ltd (UK SBS)**  
**[www.uksbs.co.uk](http://www.uksbs.co.uk)**

Registered in England and Wales as a limited company. Company Number 6330639.  
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**UKSBS**  
  
**Shared Business Services**

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# Section 1 – About UK Shared Business Services

## Putting the business into shared services

UK Shared Business Services Ltd (UK SBS) brings a commercial attitude to the public sector; helping our customers improve efficiency, generate savings and modernise.

It is our vision to become the leading provider for our customers of shared business services in the UK public sector, continuously reducing cost and improving quality of business services for Government and the public sector.

Our broad range of expert services is shared by our customers. This allows our customers the freedom to focus resources on core activities; innovating and transforming their own organisations.

Core services include Procurement, Finance, Grants Admissions, Human Resources, Payroll, ISS, and Property Asset Management all underpinned by our Service Delivery and Contact Centre teams.

UK SBS is a people rather than task focused business. It's what makes us different to the traditional transactional shared services centre. What is more, being a not-for-profit organisation owned by its customers, UK SBS' goals are aligned with the public sector and delivering best value for the UK taxpayer.

UK Shared Business Services Ltd changed its name from RCUK Shared Services Centre Ltd in March 2013.

## Our Customers

Growing from a foundation of supporting the Research Councils, 2012/13 saw Business Innovation and Skills (BIS) transition their procurement to UK SBS and Crown Commercial Services (CCS – previously Government Procurement Service) agree a Memorandum of Understanding with UK SBS to deliver two major procurement categories (construction and research) across Government.

UK SBS currently manages £700m expenditure for its Customers.

Our Customers who have access to our services and Contracts are detailed [here](#).

## **Section 2 – About Our Customer**

UK Government Investments (UKGI) is a company owned by HM Treasury. Part of its role is to act as shareholder in relation to Government's shareholdings, often on behalf of other Government departments. In addition, it also provides corporate finance expertise and advice within Government.

The Nuclear Liabilities Fund (NLF) is a Scottish registered company holding investments for the purpose of providing funding to meet certain waste management costs of, and in due course, the decommissioning liabilities of eight Nuclear Power Stations owned by EDF Energy Nuclear Generation Group Limited (EDFE), formerly known as the British Energy Group PLC.

The NLF is owned by The Nuclear Trust ("the Trust") established by a deed between EDFE, the Secretary of Business, Energy and Industrial Strategy ("the Secretary of State") and five Trustees, three of whom are appointed by the UK Government and the remaining two appointed by EDFE. The Trustees are also Directors of the Fund.

UKGI is responsible for oversight of NLF governance on behalf of the Department for Business, Energy and Industrial Strategy.

## Section 3 - Working with UK Shared Business Services Ltd.

In this section you will find details of your Procurement contact point and the timescales relating to this opportunity.

Section 3 – Contact details		
3.1	Customer Name and address	UK Government Investments Limited, 1 Victoria Street, London, SW1A 0ET
3.2	Buyer name	Professional Services
3.3	Buyer contact details	Email: <a href="mailto:professionalservices@uksbs.co.uk">professionalservices@uksbs.co.uk</a> Tel: 01793 867 005
3.4	Estimated value of the Opportunity	The value range of of this contract is up to £80,000 excluding VAT
3.5	Process for the submission of clarifications and Bids	<b>All correspondence shall be submitted within the Emptoris e-sourcing tool. Guidance Notes to support the use of Emptoris is available <a href="#">here</a>. Please note submission of a Bid to any email address including the Buyer <u>will</u> result in the Bid <u>not</u> being considered.</b>

Section 3 - Timescales		
3.6	Date of Issue of Contract Advert and location of original Advert	21/11/2016 Contract Finder
3.7	Latest date/time ITQ clarification questions should be received through Emptoris messaging system	23/11/2016 11:00
3.8	Latest date/time ITQ clarification answers should be sent to all potential Bidders by the Buyer through Emptoris	24/11/2016 14:00
3.9	Latest date/time ITQ Bid shall be submitted through Emptoris	01/12/2016 14:00
3.10	Date/time Bidders should be available if face to face or telephone clarifications are required	06/12/2016
3.11	Anticipated rejection of unsuccessful Bids date	08/12/2016
3.12	Anticipated Award date	08/12/2016

3.13	Anticipated Contract Start date	09/12/2016
3.14	Anticipated Contract End date	31/03/2017
3.15	Bid Validity Period	60 Days

## **Section 4 – Specification**

### **Aims**

UKGI requires executive search services for a forthcoming exercise to appoint a new Chair of the NLF.

A position for an Ordinary Trustee of the NLF Board will become available in the near future. The successful supplier will also be expected to identify any potential suitable candidates for this position.

The NLF currently holds c£9bn of assets. Circa £7.4bn of the Fund is held in the National Loans Fund (the Government's lending account) at HM Treasury's request, with c£1.6bn more actively managed by the NLF Trustees, in UK private asset classes, such as infrastructure and property.

The use of outside suppliers is required in order to identify a sufficiently strong and importantly, a diverse pool of candidates with the required technical investment/asset management expertise.

### **Objectives**

We are looking for a firm to run the recruitment exercise for a candidate to Chair the Board to deliver the investment policy set by the SoS and ensure the NLF Board takes all necessary actions to fulfil its obligations.

The successful candidate from the recruitment will have extensive investment/asset management experience and be able to recognise strategic opportunities, contribute to HMG's strategic planning and help understand and influence stakeholders.

### **Background to the Requirement**

The NLF was established by HM Government on 28 March 1996, as part of the privatisation arrangements for British Energy Group PLC, now EDFE. The purpose of the NLF is to provide funding for the eventual decommissioning of eight Nuclear Power Stations currently operated by EDFE.

The NLF is a company registered in Scotland and owned by The Nuclear Trust – a public Trust established under Scottish Law. The NLF is the Trust's only asset and the purpose of the structure is to ensure a secure and segregated pool of monies held for the specific purpose of decommissioning the Stations. There are five Trustees of the Trust, three of whom are appointed by HM Government (including the Chair) and two by EDFE. The Trustees also act as the five Directors of the NLF.

The NLF currently holds around c£9bn of assets. Its primary responsibility is to manage those assets but it also works with Government, EDFE, the Nuclear Decommissioning Authority (NDA) and other stakeholders to help to drive down the costs of its liabilities primarily through two committees established to help optimise relevant decommissioning plans.

The NLF does not directly employ any staff but contracts out certain necessary activities, for example, investment management and accounting.

## Scope

The successful organisation will be responsible for the full range on executive search and selection activity from advising on advert placement, thoroughly researching the market place, long and short listing to providing feedback to candidates.

UKGI requires the following services for this Executive Search:

- advice on advert design and media placement. We will discuss and agree the final advertising strategy with the successful bidder. At this stage we anticipate that adverts in national publications, for example the Financial Times and the Economist.
- microsite development
- market place research and use of networks to source candidates
- weekly updates on progress
- administration of applications (including provision of diversity and equality information)
- sifting of applications to produce longlist of recommendations, interviews of longlisted candidates to provide recommended shortlist
- assistance with preparation for final interviews which will be conducted by UKGI and response handling
- A long-list targeting at least 25% women

It should be noted that the appointments are regulated by the Office of the Commissioner of Public Appointments (OCPA) and hence will need to be administered in line with relevant protocol.

## Requirement

We are seeking a leader from the investment/finance sector with the investment expertise and leadership skills to chair an organisation with around £9bn of funds under management. Candidates for the recruitment must be able to demonstrate experience commensurate with this role and the highest levels of integrity, authority and independence.

### Essential Criteria for the Chair

- Relevant experience and a clear record of leadership at senior management level in an investment/financial institution or similar role with demonstrable expertise in asset management and investment strategies and their risks
- Board experience, preferably including in a non-executive capacity
- Excellent inter-personal skills and experience of managing complex stakeholder relationships within a senior leadership context
- Strong intellectual capability with the capacity to understand technical financial issues and to think strategically
- A commitment to the values of public service

### Desirable Criteria for the candidates for the Chair

- Previous experience as a non-executive Chair of a public or private sector Board is highly desirable
- Experience of working at senior levels within or alongside the public sector
- Experience of asset management across all main asset classes, including UK and international equities, debt and private market investments, such as infrastructure, property and/or private equity

Experience of ensuring financial dealings are prudently and systematically accounted for, audited and publicly available

Please note that a defined job specification does not exist for the Ordinary Trustee role at this time. It is anticipated that the requirements for the Ordinary Trustee will be similar to those for the Chair, in particular, that similar experience in the finance/investment sector at leadership level will be required along with some Board experience. A full job specification will be provided in due course, subject to Ministerial approval.

### **Timetable**

The envisaged timetable for the appointment of the NLF Chair is as follows:

- Appointment of advisors – December
- Advert out – December
- Long list and discussion – Early January
- Short list and discussion – End January
- Interviews – Mid February
- Appointment – Mid March

A timetable for the recruitment of the Ordinary Trustee will be agreed in due course.

## Section 5 – Evaluation model

The evaluation model below shall be used for this ITQ, which will be determined to two decimal places.

Where a question is 'for information only' it will not be scored.

The evaluation team may comprise staff from UK SBS, the Customer and any specific external stakeholders UK SBS deem required. After evaluation the scores will be finalised by performing a calculation to identify (at question level) the mean average of all evaluators (Example – a question is scored by three evaluators and judged as scoring 5, 5 and 6. These scores will be added together and divided by the number of evaluators to produce the final score of 5.33 ( $5+5+6=16 \div 3 = 5.33$ ))

Pass / fail criteria		
Questionnaire	Q No.	Question subject
Commercial	SEL1.2	Employment breaches/ Equality
Commercial	FOI1.1	Freedom of Information Exemptions
Commercial	AW1.1	Form of Bid
Commercial	AW1.3	Certificate of Bona Fide Bid
Commercial	AW3.1	Validation check
Commercial	AW4.1	Contract Terms
Quality	AW6.1	Compliance to the Specification

## Scoring criteria

### Evaluation Justification Statement

In consideration of this particular requirement UK SBS has decided to evaluate Potential Providers by adopting the weightings/scoring mechanism detailed within this ITQ. UK SBS considers these weightings to be in line with existing best practice for a requirement of this type.

Questionnaire	Q No.	Question subject	Maximum Marks
Price	AW5.2	Price	20%
Quality	AW6.2	Deadline Management	20%
Quality	AW6.3	Plans and Methodology	20%
Quality	AW6.3	Utilisation of Skills	40%

## Evaluation of criteria

### Non-Price elements

Each question will be judged on a score from 0 to 100, which shall be subjected to a multiplier to reflect the percentage of the evaluation criteria allocated to that question.

Where an evaluation criterion is worth 20% then the 0-100 score achieved will be multiplied by 20.

**Example** if a Bidder scores 60 from the available 100 points this will equate to 12% by using the following calculation: Score/Total Points available multiplied by 20 ( $60/100 \times 20 = 12$ )

Where an evaluation criterion is worth 10% then the 0-100 score achieved will be multiplied by 10.

**Example** if a Bidder scores 60 from the available 100 points this will equate to 6% by using the following calculation: Score/Total Points available multiplied by 10 ( $60/100 \times 10 = 6$ )

The same logic will be applied to groups of questions which equate to a single evaluation criterion.

The 0-100 score shall be based on (unless otherwise stated within the question):

0	The Question is not answered or the response is completely unacceptable.
10	Extremely poor response – they have completely missed the point of the question.
20	Very poor response and not wholly acceptable. Requires major revision to the response to make it acceptable. Only partially answers the requirement, with major deficiencies and little relevant detail proposed.
40	Poor response only partially satisfying the selection question requirements with

	deficiencies apparent. Some useful evidence provided but response falls well short of expectations. Low probability of being a capable supplier.
60	Response is acceptable but remains basic and could have been expanded upon. Response is sufficient but does not inspire.
80	Good response which describes their capabilities in detail which provides high levels of assurance consistent with a quality provider. The response includes a full description of techniques and measurements currently employed.
100	Response is exceptional and clearly demonstrates they are capable of meeting the requirement. No significant weaknesses noted. The response is compelling in its description of techniques and measurements currently employed, providing full assurance consistent with a quality provider.

All questions will be scored based on the above mechanism. Please be aware that the final score returned may be different as there may be multiple evaluators and their individual scores will be averaged (mean) to determine your final score.

#### **Example**

Evaluator 1 scored your bid as 60

Evaluator 2 scored your bid as 60

Evaluator 3 scored your bid as 40

Evaluator 4 scored your bid as 40

Your final score will  $(60+60+40+40) \div 4 = 50$

**Price elements** will be judged on the following criteria.

The lowest price for a response which meets the pass criteria shall score 100. All other bids shall be scored on a pro rata basis in relation to the lowest price. The score is then subject to a multiplier to reflect the percentage value of the price criterion.

For example - Bid 1 £100,000 scores 100.

Bid 2 £120,000 differential of £20,000 or 20% remove 20% from price scores 80

Bid 3 £150,000 differential £50,000 remove 50% from price scores 50.

Bid 4 £175,000 differential £75,000 remove 75% from price scores 25.

Bid 5 £200,000 differential £100,000 remove 100% from price scores 0.

Bid 6 £300,000 differential £200,000 remove 100% from price scores 0.

Where the scoring criterion is worth 50% then the 0-100 score achieved will be multiplied by 50.

In the example if a supplier scores 80 from the available 100 points this will equate to 40% by using the following calculation:  $\text{Score} / \text{Total Points} \times 50$  ( $80 / 100 \times 50 = 40$ )

The lowest score possible is 0 even if the price submitted is more than 100% greater than the lowest price.

## **Section 6 – Evaluation questionnaire**

Bidders should note that the evaluation questionnaire is located within the **e-sourcing questionnaire**.

Guidance on completion of the questionnaire is available at  
<http://www.uksbs.co.uk/services/procure/Pages/supplier.aspx>

**PLEASE NOTE THE QUESTIONS ARE NOT NUMBERED SEQUENTIALLY**

## Section 7 – General Information

### What makes a good bid – some simple do's ☺

#### DO:

- 7.1 Do comply with Procurement document instructions. Failure to do so may lead to disqualification.
- 7.2 Do provide the Bid on time, and in the required format. Remember that the date/time given for a response is the last date that it can be accepted; we are legally bound to disqualify late submissions.
- 7.3 Do ensure you have read all the training materials to utilise e-sourcing tool prior to responding to this Bid. If you send your Bid by email or post it will be rejected.
- 7.4 Do use Microsoft Word, PowerPoint Excel 97-03 or compatible formats, or PDF unless agreed in writing by the Buyer. If you use another file format without our written permission we may reject your Bid.
- 7.5 Do ensure you utilise the Emptoris messaging system to raise any clarifications to our ITQ. You should note that typically we will release the answer to the question to all bidders and where we suspect the question contains confidential information we may modify the content of the question to protect the anonymity of the Bidder or their proposed solution
- 7.6 Do answer the question, it is not enough simply to cross-reference to a 'policy', web page or another part of your Bid, the evaluation team have limited time to assess bids and if they can't find the answer, they can't score it.
- 7.7 Do consider who your customer is and what they want – a generic answer does not necessarily meet every customer's needs.
- 7.8 Do reference your documents correctly, specifically where supporting documentation is requested e.g. referencing the question/s they apply to.
- 7.9 Do provide clear and concise contact details; telephone numbers, e-mails and fax details.
- 7.10 Do complete all questions in the questionnaire or we may reject your Bid.
- 7.11 Do check and recheck your Bid before dispatch.

## What makes a good bid – some simple do not's ☹

### DO NOT

- 7.12 Do not cut and paste from a previous document and forget to change the previous details such as the previous buyer's name.
- 7.13 Do not attach 'glossy' brochures that have not been requested, they will not be read unless we have asked for them. Only send what has been requested and only send supplementary information if we have offered the opportunity so to do.
- 7.14 Do not share the Procurement documents, they are confidential and should not be shared with anyone without the Buyers written permission.
- 7.15 Do not seek to influence the procurement process by requesting meetings or contacting UK SBS or the Customer to discuss your Bid. If your Bid requires clarification the Buyer will contact you.
- 7.16 Do not contact any UK SBS staff or Customer staff without the Buyers written permission or we may reject your Bid.
- 7.17 Do not collude to fix or adjust the price or withdraw your Bid with another Party as we will reject your Bid.
- 7.18 Do not offer UK SBS or Customer staff any inducement or we will reject your Bid.
- 7.19 Do not seek changes to the Bid after responses have been submitted and the deadline for Bids to be submitted has passed.
- 7.20 Do not cross reference answers to external websites or other parts of your Bid, the cross references and website links will not be considered.
- 7.21 Do not exceed word counts, the additional words will not be considered.
- 7.22 Do not make your Bid conditional on acceptance of your own Terms of Contract, as your Bid will be rejected.

## Some additional guidance notes

- 7.23 All enquiries with respect to access to the e-sourcing tool and problems with functionality within the tool may be submitted to Crown Commercial Service (previously Government Procurement Service), Telephone 0345 010 3503.
- 7.24 Bidders will be specifically advised where attachments are permissible to support a question response within the e-sourcing tool. Where they are not permissible any attachments submitted will not be considered.
- 7.25 Question numbering is not sequential and all questions which require submission are included in the Section 6 Evaluation Questionnaire.
- 7.26 Any Contract offered may not guarantee any volume of work or any exclusivity of supply.
- 7.27 We do not guarantee to award any Contract as a result of this procurement
- 7.28 All documents issued or received in relation to this procurement shall be the property of UK SBS.
- 7.29 We can amend any part of the procurement documents at any time prior to the latest date / time Bids shall be submitted through Emptoris.
- 7.30 If you are a Consortium you must provide details of the Consortiums structure.
- 7.31 Bidders will be expected to comply with the Freedom of Information Act 2000 or your Bid will be rejected.
- 7.32 Bidders should note the Government's transparency agenda requires your Bid and any Contract entered into to be published on a designated, publicly searchable web site. By submitting a response to this ITQ Bidders are agreeing that their Bid and Contract may be made public
- 7.33 Your bid will be valid for 60 days or your Bid will be rejected.
- 7.34 Bidders may only amend the Contract terms if you can demonstrate there is a legal or statutory reason why you cannot accept them. If you request changes to the Contract and UK SBS fail to accept your legal or statutory reason is reasonably justified we may reject your Bid.
- 7.35 We will let you know the outcome of your Bid evaluation and where requested will provide a written debrief of the relative strengths and weaknesses of your Bid.
- 7.36 If you fail mandatory pass / fail criteria we will reject your Bid.
- 7.37 Bidders are required to use IE8, IE9, Chrome or Firefox in order to access the functionality of the Emptoris e-sourcing tool.

- 7.38 Bidders should note that if they are successful with their proposal UK SBS reserves the right to ask additional compliancy checks prior to the award of any Contract. In the event of a Bidder failing to meet one of the compliancy checks UK SBS may decline to proceed with the award of the Contract to the successful Bidder.
- 7.39 All timescales are set using a 24 hour clock and are based on British Summer Time or Greenwich Mean Time, depending on which applies at the point when Date and Time Bids shall be submitted through Emptoris.
- 7.40 All Central Government Departments and their Executive Agencies and Non Departmental Public Bodies are subject to control and reporting within Government. In particular, they report to the Cabinet Office and HM Treasury for all expenditure. Further, the Cabinet Office has a cross-Government role delivering overall Government policy on public procurement - including ensuring value for money and related aspects of good procurement practice.

For these purposes, UK SBS may disclose within Government any of the Bidders documentation/information (including any that the Bidder considers to be confidential and/or commercially sensitive such as specific bid information) submitted by the Bidder to UK SBS during this Procurement. The information will not be disclosed outside Government. Bidders taking part in this ITQ consent to these terms as part of the competition process.

- 7.41 From 2nd April 2014 the Government is introducing its new Government Security Classifications (GSC) classification scheme to replace the current Government Protective Marking System (GPMS). A key aspect of this is the reduction in the number of security classifications used. All Bidders are encouraged to make themselves aware of the changes and identify any potential impacts in their Bid, as the protective marking and applicable protection of any material passed to, or generated by, you during the procurement process or pursuant to any Contract awarded to you as a result of this tender process will be subject to the new GSC from 2nd April 2014. The link below to the Gov.uk website provides information on the new GSC:

<https://www.gov.uk/government/publications/government-security-classifications>

UK SBS reserves the right to amend any security related term or condition of the draft contract accompanying this ITQ to reflect any changes introduced by the GSC. In particular where this ITQ is accompanied by any instructions on safeguarding classified information (e.g. a Security Aspects Letter) as a result of any changes stemming from the new GSC, whether in respect of the applicable protective marking scheme, specific protective markings given, the aspects to which any protective marking applies or otherwise. This may relate to the instructions on safeguarding classified information (e.g. a Security Aspects Letter) as they apply to the procurement as they apply to the procurement process and/or any contracts awarded to you as a result of the procurement process.

## USEFUL INFORMATION LINKS

- [Emptoris Training Guide](#)
- [Emptoris e-sourcing tool](#)
- [Contracts Finder](#)
- [Tenders Electronic Daily](#)
- [Equalities Act introduction](#)
- [Bribery Act introduction](#)
- [Freedom of information Act](#)

## **APPENDIX 1 – JOB DESCRIPTION NLF CHAIR**

### **INTRODUCTION**

The Chair of the NLF leads an important, independent body making a significant contribution to the energy sector and to the economy. The successful candidate will chair an expert Board and work closely with senior stakeholders and partners in industry and in Government, acting as the NLF's spokesperson and ambassador.

The Nuclear Liabilities Fund (NLF) was established at the time of British Energy (BE)'s privatisation as an independent segregated fund charged with investing assets to pay for the decommissioning of BE's nuclear plants (now owned and operated by EDF Energy (EDFE)).

The Department of Business, Energy and Industrial Strategy (BEIS) underwrites the NLF. The BEIS Secretary of State (SoS) is responsible for appointing three of the NLF's five Trustees, including the Chair; EDFE is responsible for appointing the other two. The SoS is also responsible for setting the fund's investment policy in consultation with the NLF's trustees.

The NLF currently holds assets of around £9bn. Its liabilities are estimated at around £20bn on an undiscounted basis. Although there are some calls on the fund today, the bulk of its liabilities fall to be met over the longer term with some costs not falling to be met for 100 years or more. This long time horizon means there is inherent uncertainty over the NLF's funding position and near term decisions about investment allocation and liabilities' management can have significant long term impacts on the fund's sufficiency. In the event the fund is insufficient to meet its liabilities, the UK taxpayer will be required to bridge the gap.

This is an important time for the fund. The low interest rate environment brings challenges for the fund's investment position. Further, the operational lives of EDFE's nuclear plants are nearing their end - on current plans they will start to close on a staggered basis from 2023, increasing the near term liquidity requirements of the fund. The Government is leading a programme of work now to help ensure that the decommissioning of the plants is prepared for and implemented in the most cost-effective and efficient way. The NLF is an important stakeholder and contributor to this work and is represented on two cross-stakeholder committees focused on optimising the discharge of the fund's liabilities across the decommissioning programme.

Additional information on the NLF can be found on the fund's website (<http://www.nlf.uk.net>).

BEIS and the NLF are committed to the principles of diversity and equal opportunities, and selection is on merit. The SoS's appointments to the Board are

regulated by the Office of the Commissioner for Public Appointments (OCPA) Code of Practice.

## **THE ROLE**

The successful candidate will act as the Trustee Chair of the Nuclear Trust (established under Scottish Law), and as a Director of the Nuclear Liabilities Fund (a subsidiary undertaking of the Trust) and Chair of its board. There are five such Trustees / Directors, including the Chair.

There is no executive of the NLF and consequently the Directors, supported by the Company Secretary, are the sole representatives of the organisation.

The Chair is the chief representative of the Board. A key part of his/her role is to ensure that the appropriate NLF Directors represent the Board in interactions with all relevant stakeholders including Ministers and senior teams at BEIS, UK Government Investments (UKGI), EDFE and the Nuclear Decommissioning Authority (NDA).

### **Key responsibilities**

The formal responsibilities of the Board in accordance with the Trust Deed are to “...receive and hold monies, investments and other assets for the purposes of making payments towards discharging Nuclear Liabilities”.

The Chair is responsible for the delivery of the investment policy set by the SoS and for ensuring that the NLF Board takes all necessary actions to fulfil its responsibilities. This will include but not be limited to:

- Determining appropriate investment strategies to implement agreed investment policy, and evaluating options and providing advice to help the SoS shape future investment policy
- Monitoring and reviewing the implementation of the investment strategy and portfolio performance
- Monitoring and managing risks to, and opportunities for, the fund
- Regularly reviewing fund sufficiency, including liquidity requirements, to help inform updates and advice to BEIS Ministers on potential changes to future investment strategy
- Ensuring the Board has access to such expert advice as is necessary to discharge appropriately its responsibilities

The Chair works closely with the Chairman of the Board's Investment Committee to ensure that the NLF's investment strategy is consistent with investment policy. Although the Board's primary responsibility is to manage the fund's assets towards meeting its liabilities, it has a secondary role to provide strategic challenge to the decommissioning plans of EDFE and its delivery partners. This role is primarily discharged through Trustee participation on two cross-stakeholder committees set up for the purpose. Whilst it is not expected that the Chair will represent the NLF on these committees the Chair's ability to recognise strategic opportunities, contribute to

HMG's strategic planning and help understand and influence stakeholders' positions both through and outside of these committees in order to help drive down the costs of decommissioning will be important.

Other core responsibilities of the Chair will include (but not be limited to):

- Acting as an ambassador for the Board and developing collaborative strategic relationships to support and promote the core purposes of the fund;
- Developing and leading the NLF's stakeholder management strategy to ensure the fund's strategic objectives are understood by, and have the support of, key stakeholders;
- Ensuring the proper running of the NLF by, inter alia
  - ensuring compliance with relevant aspects of the UK Corporate Governance Code; and
  - ensuring the NLF's resources are used effectively and efficiently in fulfilling the Board's responsibilities; and
- Ensuring the Board recognises the public service element of the NLF's mission and the political context in which it operates, and embedding high standards of governance, propriety and transparency consistent with the fund's status as a public body.

## **EXPERIENCE AND KEY COMPETENCIES REQUIRED**

### **Personal qualities, skills and experience**

We are seeking a leader from the investment/finance sector with the investment expertise and leadership skills to chair an organisation with around £9bn of funds under management. Candidates must be able to demonstrate experience commensurate with this role and the highest levels of integrity, authority and independence. Specific candidate criteria include:

#### Essential criteria

- Relevant experience and a clear record of leadership at senior management level in an investment / financial institution or similar role with demonstrable expertise in asset management and investment strategies and their risks
- Board experience, preferably including in a non-executive capacity
- Excellent inter-personal skills and experience of managing complex stakeholder relationships within a senior leadership context
- Strong intellectual capability, with the capacity to understand technical financial issues and to think strategically
- A commitment to the values of public service

#### Desirable

- Previous experience as a non-executive chair of a public or private sector Board is highly desirable

- Experience of working at senior levels within or alongside the public sector
- Experience of asset management across all main asset classes, including UK and international equities, debt and private market investments, such as infrastructure, property and/or private equity
- Experience of ensuring financial dealings are prudently and systematically accounted for, audited, and publicly available