NATIONAL WEALTH FUND

# Candidate pack

## National Wealth Fund

*Chief Financial Officer*

Confidential candidate information pack

**November 2026**

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# CEO Foreword

Thank you for your interest in joining the National Wealth Fund as our new Chief Financial Officer.

The last year has seen the culmination of a defining period for our organisation as we launched our five-year strategy and continued to embed the National Wealth Fund as a key part of the public finance landscape in the UK. During the five years since our launch and our more recent transformation into the National Wealth Fund, we have built a deep well of expertise, skills and insight. This brings together the best of the private and public sectors to deliver a clear and compelling mission - financing infrastructure to drive both economic growth and the clean energy transition, while bolstering security and resilience, with the ultimate aim of helping unlock the UK's future.

Sitting underneath this mission are three clear ambitions: unlocking growth opportunities on the pathway to clean energy, accelerating place-based investment across the four nations of the UK, and strengthening the UK's sovereign and strategic capabilities.

To deliver on these ambitions, we are working with the private sector, central government, fellow public financial institutions, and our devolved, regional and local government partners. As reported on 21 October 2026, the Fund has committed more than £10.9 billion across 90 investments, as well as a separate £36.6 billion term loan for the development of Sizewell C, and has helped mobilise more than £68 billion of public and private finance. These investments are expected to create or support more than 83,000 jobs across the UK and help avoid 117 million tonnes of $CO_2e$ over their lifetime. These investments span our full product range - debt, equity and guarantees - from supporting cutting-edge long-duration energy storage technologies and facilitating the domestic supply of critical minerals, to backing the roll-out of vital grid upgrades across the country.

At Budget 2026 on 28 October, the Fund was allocated an additional £15.4 billion of capital, building on its existing £27.8 billion capitalisation and enabling it to continue investing at scale. Our aim is to drive over £100 billion of finance into the UK economy, while in the longer term creating and supporting more than 200,000 jobs and abating more than half a billion tonnes of carbon dioxide.

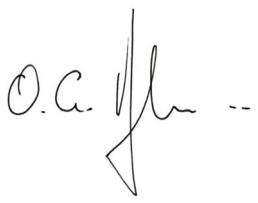
The Chief Financial Officer will be at the heart of delivering that ambition. As an Executive Committee and Board member, the Chief Financial Officer will be a key strategic partner responsible for shaping the financial strategy, performance and long-term sustainability of the National Wealth Fund. They will lead a strong and capable finance function, playing a central role in driving organisational strategy, investment performance and institutional growth.

This is also a broader enterprise leadership role. The CFO will help shape the future direction of the National Wealth Fund, representing the Fund with investors, banks, developers, government and regional leaders across the UK.

For the right person, I believe this offers something genuinely distinctive. It is an opportunity to bring the skills and experience built over a successful career in investment and finance to an institution where the transactions are commercially complex, the mandate is unusually broad, and the impact extends far beyond the individual investment. Few roles offer the same opportunity to combine commercial challenge, institutional leadership and national purpose.

If you believe you have the judgement, leadership, expertise and ambition to help us deliver that mission, I very much look forward to hearing from you.





**Oliver Holbourn,**
Chief Executive Officer

# National Wealth Fund

**The National Wealth Fund (the Fund) is the UK Government's mission-driven investor and policy bank. Building on its existing £27.8 billion capitalisation, the Fund was allocated an additional £15.4 billion of capital at Budget 2026. It invests to drive economic growth across the UK, improve national resilience and accelerate the transition to clean energy.**

The Fund brings together the strengths of both the public and private sectors, working in partnership to crowd in private finance whilst delivering a positive return for the taxpayer. It invests in pursuit of a triple bottom line:

- **Supporting the government's growth and clean energy missions** – acting in partnership with the private sector and with national, devolved and local governments.
- **Crowding in significant private capital over time** - supporting sectors to develop, targeting market weaknesses to catalyse private investment and unlocking investment that otherwise would not have gone ahead.
- **Generating a return for the taxpayer** - balancing an increased appetite for risk to achieve our mission while ensuring our investments generate a portfolio-level return.

Operating independently in its investment decision-making and management, the Fund provides markets with long-term certainty and confidence, making investment decisions which balance financial return, economic impact and the mobilisation of private investment over time.




**£15.4bn**
additional capital allocated at Budget 2026




**£68bn+**
public and private finance mobilised

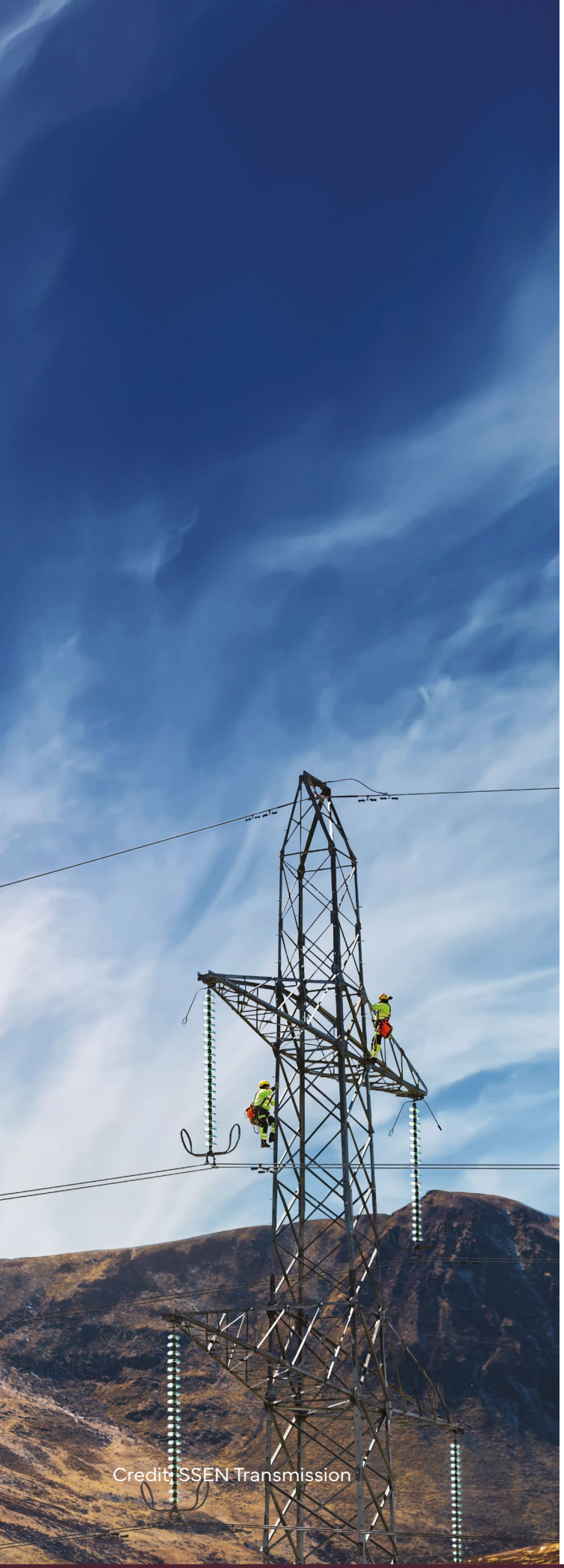


**83,000+**
jobs expected to be created or supported




**117.2m**
tonnes of $CO_2e$ expected to be avoided over investments' lifetimes

Impact figures published on 21 October 2026; additional capital allocation announced on 28 October 2026. Jobs and emissions figures are expected impacts of investments. Figures are subject to change as new investments are announced.



Credit: SSEN Transmission

# Strategic Objectives

**The Fund's five-year Strategic Plan is rooted in three strategic ambitions:**

- **Unlocking growth opportunities on the pathway to clean energy:** Accelerating investment into the foundations of the UK's clean energy system, building UK presence in emerging clean energy industries and enabling decarbonisation which has the potential to lower bills for households and businesses.

- **Accelerating place-based investment across the four nations of the UK:** Providing bespoke project development and investment support to local government on regionally significant projects, investing in enabling infrastructure to support regional growth and improving dissemination of commercial and financing expertise across local government.

- **Strengthening the UK's sovereign and strategic capabilities:** IInvesting in growth opportunities underpinning national security, supporting UK leadership in industries of the future and backing domestic supply chains for growth and resilience.

**The Fund aims to invest billions of pounds each year, subject to market conditions. It will seek positive returns for the Exchequer across its whole portfolio and is on the path to profitability within the next five years. This growth will require the National Wealth Fund to continue developing the balance sheet, capital allocation, financial management and institutional capabilities needed to support an increasingly large and sophisticated investment portfolio.**

# The Opportunity

**This is an unusually broad Chief Financial Officer mandate: combining the financial stewardship of a major institution with strategic influence over the deployment of capital, the development of the portfolio and the continued growth of the National Wealth Fund.**

## Purpose of the Role

The Chief Financial Officer will be a key strategic partner to the CEO, Board and Executive Committee, helping to shape the financial strategy, performance and long-term sustainability of the National Wealth Fund.

As both a Board and Executive Committee member, the CFO will contribute well beyond the leadership of the finance function. They will bring financial and commercial judgement to the Fund's strategy, provide constructive challenge as its portfolio grows, and help ensure that capital is deployed effectively against NWF's objectives.

The CFO will lead across balance sheet and capital management, financial performance, governance and control, while ensuring that the Fund has the financial capability, systems and talent required for its next phase of growth.

They will also be a senior external representative of NWF, building confidence and trusted relationships across government, financial markets and the wider investment community.

## What makes the mandate distinctive

**A growing balance sheet**
NWF is moving through a significant period of growth, with an additional £15.4 billion of capital allocated at Budget 2026 building on its existing £27.8 billion capitalisation. The CFO will help ensure that the Fund's balance sheet, capital and financial capabilities evolve with the scale and sophistication of its investment activity.

**Capital allocation and portfolio judgement**
Investing across debt, equity and guarantees requires a sophisticated understanding of capital, risk and return. The CFO will bring an independent financial perspective to the development and performance of the portfolio, providing constructive challenge on where and how capital is deployed.

**Financial stewardship and institutional resilience**
NWF combines commercial investment disciplines with the responsibilities that come with managing public capital. The CFO will ensure strong financial performance, governance and control while continuing to develop the infrastructure needed to support a growing investment institution.

**Enterprise and external leadership**
As a Board and Executive Committee member, the CFO will help shape NWF as a whole – its strategy, performance, culture and institutional development – while representing the Fund with credibility across government, financial markets and the investment community.

# Key Responsibilities

1. **Strategic and Enterprise Leadership**
   - Act as a trusted adviser to the CEO, Executive Committee and Board on strategy, performance and long-term value creation.
   - Support the development and execution of the Fund's strategy, ensuring robust financial insight informs key decisions.
   - Provide strategic leadership and challenge on capital allocation, portfolio optimisation, balance sheet development and investment performance.
   - Identify and evaluate growth opportunities, strategic partnerships and innovative approaches to delivering the organisation's objectives.
   - Bring external market insight and commercial perspective to Executive and Board discussions.

2. **Commercial and Financial Performance**
   - Maintain accountability for the Fund's financial performance, balance sheet and capital resources.
   - Drive high-quality financial planning, forecasting, performance management and decision support.
   - Provide commercial challenge and insight on major investments, initiatives and strategic opportunities.
   - Ensure effective management of financial resources to maximise both investment impact and organisational performance.
   - Develop reporting and performance frameworks that support informed decision-making at Board and Executive level.

3. **External Stakeholder Management**
   - Represent the Fund with Ministers, HM Treasury, other government departments, investors, regulators and other senior stakeholders.
   - Develop strong, productive relationships across government and industry.
   - Act as a credible ambassador for the Fund within the financial and investment community.

4. **Governance, Risk and Controls**
   - Lead the maintenance and continued evolution of the Fund's financial control environment and financial risk management framework.
   - Ensure the organisation meets the highest standards of financial governance, reporting and regulatory compliance.
   - Support the CEO in fulfilling their responsibilities as Accounting Officer.
   - Act as Senior Accounting Officer for the Fund, ensuring all duties are fulfilled accordingly.
   - Oversee the development of finance systems, controls and processes capable of supporting a sophisticated and growing investment institution.

5. **Enterprise Leadership and Capability Building**
   - Build and develop a high-performing finance function capable of supporting a complex, commercially focused investment organisation.
   - Foster a culture of accountability, innovation, continuous improvement and value creation.
   - Attract, develop and retain exceptional finance talent.

# Experience and Capabilities

**Candidates are likely to bring substantial senior finance leadership experience from a sophisticated banking, investment or other financial institution, or from an organisation with comparable balance sheet, capital allocation and investment complexity.**

**We will be particularly interested in candidates who can demonstrate:**

- **Substantial CFO leadership experience,** ideally gained as a CFO, divisional or legal-entity CFO, or in a role of comparable breadth and accountability within a significant financial institution.
- **Deep understanding of balance sheet and capital management,** with the experience to contribute credibly across lending, credit, equity investment and portfolio-level capital allocation.
- **Strong investment and commercial judgement,** with the ability to look across a portfolio, understand the interaction between risk and return, and provide constructive challenge on major investment and strategic decisions.
- **A track record as a strategic partner to a CEO, Board and Executive Committee,** contributing beyond the finance function to enterprise strategy, performance and organisational development.
- **Experience operating in a sophisticated governance and control environment,** with sufficient technical finance depth to inspire confidence with the Board and Audit and Risk Committee.
- **Outstanding stakeholder capability,** with the presence and judgement to represent NWF credibly with government, investors, financial institutions and other senior external stakeholders.
- **Leadership of high-performing finance teams through growth or transformation,** including the ability to develop strong capability and succession beneath them.

Experience spanning both the private and public sectors would be valuable, but is not essential. We are particularly interested in individuals who can bring the commercial discipline and external perspective of the private sector while embracing NWF's distinctive public purpose.

A professional accountancy qualification would be advantageous. We will also consider candidates whose depth and breadth of senior CFO experience provides equivalent technical and professional credibility.


Credit: SSEN Transmission

# Leadership Style

**NWF is looking for a collaborative, low-ego leader who combines strong commercial instincts with curiosity, adaptability and sound judgement.**

The successful candidate will need to move comfortably between complexity and the broader leadership of an institution. They will know when to challenge and when to listen; be able to operate in an environment where influence matters as much as authority; and adapt their style across investors, colleagues, government and regional stakeholders.

Previous public-sector experience is helpful but not essential. More important is the ability and willingness to understand a different operating context and to combine commercial discipline with public purpose.

**We will particularly look for**

- A collaborative and inclusive leadership style, combining high performance and commercial drive with humility, sound judgement and respect for others.
- The judgement to balance commercial discipline, risk and public purpose.
- The confidence, authority and resilience to challenge constructively at Board and Executive level and to hold their own with the most senior external stakeholders, including in difficult or highly scrutinised situations.
- Credibility with investors and market counterparties alongside the adaptability to engage mayors, government and regional leaders.
- An instinct for developing future leaders and strengthening institutional capability.
- The breadth to think beyond the finance function and contribute to the Fund as an enterprise leader.



Leeds railway station.
Credit: West Yorkshire Combined Authority

# Why Join NWF?

**A distinctive CFO mandate**
For an accomplished finance leader, this is an opportunity to take on a role of unusual breadth and consequence: combining the stewardship of a major and growing balance sheet with Board-level influence over strategy, investment and the development of the institution..

**A defining period of growth**
NWF is entering its next phase, with an additional £15.4 billion of capital allocated at Budget 2026 building on its existing £27.8 billion capitalisation and enabling it to continue investing at scale. The CFO will have a central role in ensuring that the institution develops with that ambition.

**A seat at the heart of investment and strategy**
This is not a CFO role operating at the edge of investment decisions. The CFO will bring financial and commercial judgement to capital allocation, portfolio performance and major strategic choices, working closely with the CEO, CIO, Board and wider Executive Committee.

**A genuinely enterprise-wide role**
As both a Board and Executive Committee member, the CFO will contribute far beyond the finance function – helping to shape NWF's strategy, performance, culture and long-term institutional development.

**An exceptional stakeholder platform**
The role offers exposure across government, financial markets, investors and industry. The CFO will be a senior ambassador for NWF, operating with some of the most significant decision-makers in UK finance, business and government.

**Commercial challenge with national purpose**
Few CFO roles offer the opportunity to apply sophisticated financial judgement to investments whose impact extends beyond individual transactions – supporting economic growth, infrastructure, energy security and communities across the UK.

**A platform for future leadership**
The breadth of the mandate – Board membership, enterprise leadership, a growing investment balance sheet and engagement at the highest levels of finance and government – offers an exceptional platform for an established CFO seeking to broaden their leadership impact further.

**For a finance leader motivated by scale, complexity and purpose, this is a rare opportunity to help shape both the financial future of an institution and the contribution it makes to the UK economy.**

# Terms of Appointment

| Item | Current position |
|---|---|
| **Reporting to** | Chief Executive Officer |
| **Location** | Leeds (NWF headquarters); offices also in Belfast, Cardiff, Edinburgh and London. |
| **Employment basis** | Full-time executive appointment |
| **Benefits / pension** | • 4 x salary life insurance<br>• 50% Income Protection cover<br>• Defined contribution pension scheme with employer contribution of 10%, increasing to 15% (subject to contribution from employee).<br>• Flexible Benefit Fund of £15,000 (FTE) which can be used to purchase additional benefits such as holiday buy, cycle to work, dental plan. |
| **Working pattern / Leeds presence** | Hybrid working with 3 days per week in the Leeds Office. |
| **Travel** | UK-wide stakeholder and investment activity. |
| **Security clearance** | The successful candidate will be required to hold, or be willing and able to obtain, Security Check (SC) clearance. |



Credit: Pentland Floating Offshore Wind

# Selection Process

**Russell Reynolds Associates has been retained to support this appointment. The process is expected to include the following stages:**

1. **Application and initial assessment**
   Candidates submit a CV and supporting statement. RRA undertakes initial assessment against the published criteria.

2. **RRA assessment**
   Longlisted candidates participate in an in-depth competency-based interview with RRA.

3. **NWF first-stage interview**
   Shortlisted candidates meet an NWF interview panel.

4. **Final-stage engagement and assessment**
   Candidates progressing participate in informal fireside conversations with senior NWF leaders and undertake leadership / psychometric assessment. RRA will undertake formal and informal referencing and final due diligence.

5. **Final interview**
   Finalists meet the NWF selection panel. The preferred candidate then progresses to offer and appointment, subject to relevant approvals.

## Indicative timing

- **Search launch:** 30 October 2026
- **Advertising period:** 2–29 November 2026
- **Longlist and RRA assessment:** December 2026
- **Shortlist, first stage interviews, firesides, assessment, referencing and due diligence:** January 2027
- **Final interviews:** early February 2027

Detailed dates will be confirmed to candidates as the process progresses.

# How to Apply / Further Information

**Candidates should submit:**

- A current curriculum vitae outlining career history, relevant leadership responsibilities and professional experience.
- A supporting statement (maximum two pages) describing interest in the appointment and demonstrating how experience meets the published criteria.

Applications should be submitted to Russell Reynolds Associates at responses@russellreynolds.com, quoting the search reference NWF CFO in the subject line. The closing date for applications is 29 November 2026..

## Confidential discussion

Candidates who would welcome a confidential discussion about the opportunity prior to applying are encouraged to contact Russell Reynolds Associates at responses@russellreynolds.com, quoting NWF CFO in the subject line.

## Due diligence and referencing

Appropriate due diligence will be undertaken on candidates progressing through the process. This may include review of press and media coverage, social media and relevant public registers. Formal and informal references will also form part of the final-stage assessment. Full details will be provided to candidates at the appropriate stage.

## Equality, diversity and reasonable adjustments

NWF is committed to an inclusive recruitment process. Candidates requiring a reasonable adjustment at any stage should let Russell Reynolds Associates know so that appropriate arrangements can be made.

## Privacy

The National Wealth Fund and Russell Reynolds Associates take the privacy of candidates seriously. Personal information provided as part of this recruitment process will be processed in accordance with applicable data protection legislation. Full details of how the National Wealth Fund collects, uses, shares and retains candidate information, together with information about your data protection rights, are set out in the NWF Recruitment Privacy Notice, available here.



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