



## UK MUNICIPAL BONDS AGENCY STRENGTHENS BOARD WITH KEY APPOINTMENTS

- Key appointments bring proven expertise in local government, central government and capital markets
- Agency converts to PLC

London, January 25, 2015 - The UK Municipal Bonds Agency PLC, the UK's first municipal bonds agency, today announces four key non-executive appointments to its board as it prepares for launch.

**Sir Stephen Houghton, CBE** is appointed Senior Independent Director of the board. Sir Stephen has a wealth of experience in local government as leader of Barnsley Metropolitan Borough for the past 17 years. He is Chair of Sheffield City Region Combined Authority and was instrumental in securing the ground-breaking devolution deal for the region in October 2015.

**Derrick Anderson CBE** has over 25 years' experience of successful leadership in top local government roles. Derrick was Chief Executive of Lambeth Council from 2006 to 2014 and was previously Chief Executive of the City of Wolverhampton council for 10 years.

**Mridul Hegde CB** brings proven success in government and finance, built as Director of Financial Strategy and Director, Public Spending of HM Treasury, and as executive director of strategy at the Financial Reporting Council.

**Melanie McLaren** has an exceptional track record in risk and regulation, and is currently Executive Director of Codes and Standards of the Financial Reporting Council. Melanie will lead the Audit, Risk and Compliance committee of the Agency.

These appointments strengthen the UK Municipal Bonds Agency's board, complementing existing members in bringing together a strong balance of skills.

The UK Municipal Bond Agency has also completed the conversion process to a PLC structure. This is a required step prior to launching bonds to the market.

**Sir Merrick Cockell**, Chairman of the UK Municipal Bond Agency, said:

"This is an incredibly exciting time for local Government. We are seeing the creation of a strong and devolved local government which plays an increasingly central role in the UK Government. The Municipal Bond Agency is an important and pivotal part of this reinvigorated sector.

"These appointments complete a powerful board which has complementary expertise in finance, local and central government. Along with the conversion to PLC status, this important step ensures that the Agency has the right team and structure to prepare for the Agency's first bond launch.

"The agency is now well placed to issue bonds to the market, when our local authority clients are ready to do so."

**-Ends-**

## **NOTES TO EDITORS**

### **New Board Members**

**Sir Stephen Houghton, CBE.** Sir Steve has been an elected member of Barnsley Metropolitan Borough Council for 25 years and Leader of the Council for 17 years. He has a Masters Degree in Local Governance from the University of Birmingham. Previously, Sir Steve led a Government Review into the role of local authorities and partnerships in tackling long term unemployment and worklessness, which was published in 2009. Sir Steve has recently been asked to sit on the Rotherham Improvement Board after sitting on Improvement Boards for both Doncaster MBC and Wirral MBC in the past.

Sir Steve holds a number of positions including Chair of the Barnsley Local Strategic Partnership; Chair of SIGOMA and Regional Peer of the LGA. He was awarded the CBE for services to Local Government in the 2004 New Year's Honours List and a Knighthood in 2013 in the Queen's Birthday Honours.

**Derrick Anderson CBE.** Derrick Anderson, CBE, has over 25 years' senior management experience in local government and more than 30 years in the public sector.

Derrick was Chief Executive of Lambeth Council from 2006-2014, and was previously Chief Executive of the City of Wolverhampton Council for 10 years. Derrick was voted Public Leader of the Year in the Guardian Public Services Awards 2012.

Derrick is currently a member of University of Birmingham Council, non-executive director of Social Finance Ltd, a non-executive director of Social Value Portal Ltd and a Vice President of UK Youth.

Derrick was awarded a CBE for services to local government in January 2003 and holds honorary degrees from Staffordshire University for work on social inclusion and cultural policy and from Birmingham University

**Mridul Hegde CB.** Mridul is an experienced adviser with a top-level background in UK government, politics and regulation. Formerly Executive Director of Strategy for the Financial Reporting Council, the UK's independent corporate governance and accounting regulator, and a senior official of Her Majesty's Treasury (HMT),

Mridul was Director of Financial Stability from 2008-12. She had overall responsibility for the UK Government's interventions in the financial sector, including setting up the Asset Protection Scheme, and for the ongoing stewardship of the Government's financial sector holdings, including Royal Bank of Scotland (RBS), Lloyds and the sale of Northern Rock. She

also advised Government Ministers on the post-crisis regulatory regime for the financial sector and on the Eurozone crisis. From 2004-2008 Mridul was HMT's Director of Public Spending, responsible for the overall allocation and control of UK central government spending.

Earlier roles include periods at the Home Office and the Department for Culture, Media and Sport; working as a policy adviser at the BBC; and as speechwriter and private secretary in the private offices of former Chancellors of the Exchequer Norman Lamont and Ken Clarke. She read Philosophy, Politics and Economics at Balliol College, Oxford and has an MSc in Economics.

**Melanie McLaren.** Melanie is on the board of the Financial Reporting Council and its executive director responsible for policy direction and implementation through the UK Corporate Governance and Stewardship Codes, financial reporting, audit and assurance and actuarial standards. Since joining the FRC in June 2012, Melanie has led implementation of the FRC's effective company stewardship agenda and from 1 April, will lead the FRC's work as the UK's competent authority for statutory audit.

A Chartered Accountant, Melanie has a background in professional and financial services and was a partner in PWC's financial services assurance practice before leaving the firm in April 2009. She joined Friends Life as Business Risk Director in May 2010 and was appointed Chief Risk Officer in August 2011.

## Previously announced Board Members

**Sir Merrick Cockell, Chairman.** Sir Merrick Cockell was appointed Chairman of the UK Municipal Bond Agency in January 2015. Sir Merrick is also Chairman of the LPFA (London Pensions Fund Authority) and is Chair of the Crossrail2 Growth Commission.

A councillor for over 29 years, Sir Merrick also served as Leader of the Royal Borough of Kensington and Chelsea from 2000 until 2013. He was a key architect in the formation of "Tri Borough", a revolutionary new model of delivering integrated public services between the three London Boroughs of Kensington & Chelsea, Westminster and Hammersmith and Fulham.

Sir Merrick Cockell was Chairman of the Local Government Association from 2011-2014. He successfully led the LGA through arguably the most difficult time for UK local government in a generation. From 2006-10, Sir Merrick chaired London Councils, the cross-party lobbying organisation which represents London's 32 boroughs and the City of London.

Sir Merrick is Chairman of Localis, an independent think-tank dedicated to issues related to local government and localism. He is also the Executive Chairman of Cratus Communications and a Senior Adviser to PA Consulting Group.

**Adrian Bell, Vice Chairman.** Adrian was appointed Vice Chairman of the UK Municipal Bond Agency in January 2015. Adrian has a wide range of experience in financial services – focused on Infrastructure and the Bond Markets. In the process, he built the Royal Bank of Canada into one of the largest operators in the sterling bond market, focused on raising funds for major Sovereign, Super National and Municipal borrowers and became the Chair of RBC Europe Limited, its principal banking subsidiary in Europe.

Adrian has also been heavily involved in the financing of infrastructure and Social Housing and has acted as the chair of Genesis Housing Group and a director of Affinity Housing group. He is currently the head of UK Debt Markets at Canaccord Genuity.

**Michael Lockwood, Director.** Michael Lockwood has proven local government experience, having held the role of Chief Executive in several local authorities over the last 15 years. These include the London Borough of Harrow and Elmbridge Borough Council.

Michael was formerly Executive Director for Local Government Finance and Policy at the Local Government Association.

Michael is a qualified CIPFA accountant with a background in audit and a wealth of experience across public and private sectors. He has worked in central Government at the National Audit Office and in the private sector at PriceWaterhouseCoopers.

## **About the UK Municipal Bond Agency**

The UK Municipal Bond Agency, the UK's first municipal bonds agency, was founded in 2015 to help local councils to finance their investment in projects including infrastructure and housing, efficiently and cost effectively.

It issues bonds to finance local authority projects at a lower cost than the Debt Management Office, helps councils borrow from each other and negotiate better rates from banks, pension funds and insurance companies. This lowers council's finance cost, which means more can be invested into local economies, infrastructure and housing projects.

The agency also acts as a centre of expertise, offering tailored lending services.

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