



**Conduct and
Culture**

Our Code

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Introduction

UK Asset Resolution (UKAR) believes colleagues are the differentiating factor in ensuring we achieve our objectives. We promote a culture that supports, develops and challenges individuals to deliver success.

This Code is a summary of the conduct policies and principles that drive our culture, the values and behaviours that underpin the way we operate. It is intended for use by:

- The management team who establish our ‘tone from the top’
- Colleagues who are expected to live by the behaviours that underpin our values
- New and prospective employees who are considering joining us
- Our partners and suppliers who work with us

The Code is publicly available on the UKAR website.

Message from the CEO

UK Asset Resolution (UKAR) is a unique company established to manage the wind-down of the government owned businesses of Bradford & Bingley and NRAM with the purpose of repaying our debt to the taxpayer.

Our mission is to Maximise Value for the Taxpayer and we recognise the importance of robust risk management, integrity, ethical behaviour and good conduct in enabling us to achieve success.

UKAR's culture is shaped by the 'tone from the top'. How we behave is as important as what we do and our rewards and incentives are aligned to our culture and our values, each of which have exemplar behaviours which help us to understand what they mean, and how they apply to what we do on a daily basis.

Our Code sets out those behaviours and standards we expect of our colleagues and our suppliers to ensure we act with professional integrity and focus on doing the right thing for all our stakeholders.



Ian Hares
Chief Executive Office

Our Vision

UKAR's vision is 'Achieving Success Together'.

'Achieving' is about us delivering our objectives, 'Success' can be applied at an individual, team and business level and 'Together' relates to us working with colleagues, customers, our outsourced partnerships, suppliers and our shareholder to reach our goals.

Our Objectives

It is important that colleagues act professionally, with integrity, understand our culture, and feel valued and proud of the contribution they make because UKAR believes colleagues are the differentiating factor in ensuring we achieve our objectives of:

- Reducing and protecting the balance sheet;
- Challenging and maximising cost effectiveness and efficiency;
- Working with our partners in ensuring continued excellence in customer and debt management;
- Being a great place to work

Whilst treating all our stakeholders fairly.

Our culture underpins the way colleagues work together to make UKAR a great place to work. We expect our partners and our suppliers to share our values and behaviours as outlined in this Code because this impacts the service our customers receive.

Our Behaviours

UKAR places great importance on the behaviours that our colleagues demonstrate whether it be working with each other, with our customers or with our outsource partners. We focus on 'how' colleagues do their work as well as 'what' they deliver.

Our Values

Colleagues who enjoy their work strive to do the best they can which increases productivity, gives better service to our customers and maximises value for the taxpayer. Colleagues originally shaped the values, behaviours and standards that underpin the way we do business. They are embedded throughout UKAR from the approach we take to recruitment, through to our performance framework, giving colleagues the opportunity to grow and learn new skills through our training programmes and how we incentivise and thank colleagues for the work they do.

UKAR has five values: caring, responsible, inspiring, straightforward and positive. These values and the behaviours that underpin them ensure we conduct our activities with honesty, integrity and according to ethical and legal standards:



Caring

This value means acting in the best interests of others and, treating people with respect. We respect different viewpoints and will not tolerate discrimination, harassment, bullying or victimisation of or by colleagues, customers or third parties.



Responsible

We deliver on our promises and targets and encourage colleagues to take ownership of problems and undertake personal development. We encourage a culture of openness, which enables colleagues to raise concerns in order to help prevent malpractice through a variety of channels. Colleagues receive the training required to ensure legal and regulatory compliance. The confidentiality of colleague, customer and supplier information is respected at all times



Inspiring

We motivate and engage others and encourage all colleagues to aspire to greater things, taking the opportunity to learn and develop and acquire new skills. We have initiatives in place to support colleague health, safety and wellbeing and colleagues support our communities and charities through fundraising and volunteering.



Straightforward

We are consistent, fair and honest, communicating clearly with all our stakeholders. We keep the customer in front of mind as we work with our partners to ensure we understand customers' needs, anticipate their requirements, and ensure they are well informed and receive the right outcomes.



Positive

We approach tasks with optimism and confidence and actively look for solutions to problems. We celebrate success and encourage colleagues to recognise excellent behaviour, say thank you, and reward great suggestions. We offer flexible working to accommodate colleagues to balance their work and home life.

Checklist

The checklist below helps all of us to make sure we do the right thing. Before acting or making a decision, we should ask ourselves:

- Is my behaviour consistent with UKAR's values?
- Does my decision comply with UKAR's policies and applicable law and regulation?
- Does my action demonstrate a commitment of delivering the right outcome for customers, colleagues and stakeholders?
- Could others perceive my action as inappropriate or unethical?
- Could my action damage UKAR's reputation?

Where to get further information

UKAR holds a range of policies, statements and frameworks for setting expectations and managing risk under its overarching Enterprise Wide Risk Management Framework.

There are a number of policies and internal guidelines, which specifically support good Conduct and Culture including:

- Whistleblowing Policy
- Legal Risk Policy
- Information Security Policy
- Data Protection Policy
- Financial Crime Policy
- Financial Integrity Policy
- Disciplinary – Conduct Policy
- Outside Employment Policy
- Equality Policy
- Grievance Policy
- Conflicts of Interest Policy
- Health and Safety Policy
- Anti-Bribery and Corruption Policy