

Being a Great Place to
Work

Our Brand



Our Brand

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What our colleagues say makes UKAR a Great Place to Work...

Although we are only a very small team, we have come a long way and I'm really proud of how well we support each other.

Opportunities for development within UKAR are fantastic. I appreciate those given to me to help my career now and in the future. ”

Colleague Engagement Survey October 2016

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 £49bn debt to the taxpayer. By the end of the 2017/18 financial year we expect to have repaid £38bn and our focus will turn towards repayment of the final £11bn.

Colleagues are the differentiating factor in ensuring we achieve our business objectives. Although we are not able to offer long-term careers, we do offer interesting, rewarding and challenging opportunities for colleagues in a variety of areas and promote a culture that supports, develops and challenges individuals to deliver success.

Being a Great Place to Work is one of our four strategic objectives. It is important to us that colleagues feel valued, are proud of the contribution they make and are given the opportunity to grow and learn new skills to develop their career elsewhere when UKAR has fulfilled its mission which we envisage will be within the next five years.

Our Brand is a summary of our business and what we can offer new and prospective employees who are considering joining us.

Ian Hares
Chief Executive Officer

What our colleagues say makes UKAR a Great Place to Work...

“I feel proud and privileged to be able to contribute to the success of such a unique organisation.”
Colleague Engagement Survey March 2017

“The ability to make a difference within the organisation and, in return, the ability to make a change in yourself.”
Colleague Engagement Survey October 2016

“There is real opportunity for multi-skilling across teams/departments given that we are now a smaller company.”
Colleague Engagement Survey October 2016

“There is a sense of pride in being part of UKAR - what it has achieved and will seek to achieve in the future.”
Colleague Engagement Survey March 2017

Our History

In 2010 UKAR was established to facilitate the orderly management of the closed mortgage books of both NRAM and Bradford & Bingley (B&B) along with its subsidiary, Mortgage Express. Our goal is to repay the £49bn of government debt and release HM Treasury from its interest in both businesses. Bradford & Bingley is the employing entity for UKAR and along with NRAM is authorised and regulated by the Financial Conduct Authority (FCA).

NRAM Ltd

Northern Rock was nationalised and taken into Government ownership in February 2008 and was then restructured into two legal entities: Northern Rock (Asset Management) plc which has been known as NRAM plc since 2014 and Northern Rock plc which was subsequently sold to Virgin Money. NRAM plc retained the majority of the pre-existing mortgage book and all pre-existing unsecured loan accounts.

As part of the sale of a £13bn asset portfolio to affiliates of Cerberus Capital Management in 2015 they acquired NRAM plc. The assets and liabilities not included in the sale of NRAM plc were transferred to a newly established subsidiary of UKAR and is now known as NRAM Limited.

B&B plc

In September 2008, all of Bradford & Bingley's retail branches and savings accounts were transferred to Abbey (rebranded Santander in January 2010). The remainder of the business, including the mortgage books and specialist lending arm Mortgage Express were nationalised and taken into public ownership by the Government.

In 2017 we announced the sale of £12bn of buy to let mortgages from the legacy books of Bradford & Bingley and Mortgage Express.

In 2013 our subsidiary company UKAR Corporate Services Limited (UKARcs) was established to administer the Government's Help to Buy Mortgage Guarantee Scheme and Help to Buy ISA Scheme on behalf of HM Treasury. UKARcs operates entirely separately from UKAR's core function of servicing the loan books of B&B and NRAM

In 2016 we outsourced our mortgage servicing operations, the part of our business that provides day-to-day support for all of our customers. At this point around 1700 colleagues transferred to Computershare Loan Services (CLS) where they continue to provide services to existing borrowers on our behalf.

Today our overarching objective is to develop and execute an investment strategy for disposing of the underlying investments in NRAM and B&B in an orderly and active way through sale, redemption, buy-back or other means within the context of protecting and creating value for the taxpayer as shareholder.

Our Mission

Our mission is to Maximise Value for the Taxpayer whilst ensuring that we treat customers fairly, deliver consistently high levels of service and support those customers who are facing financial difficulty.

Our Vision

Our vision is 'Achieving Success Together'.

'Achieving' references our business objectives and strategic goals. '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 and 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;
- Working with our partners to ensure continued excellence in customer service and debt management;
- Challenging and maximising cost effectiveness and efficiency;
- Being a great place to work

Whilst treating all our stakeholders fairly.

What our colleagues say makes UKAR a Great Place to Work...

“Communicates very well and does not try to avoid the difficult issues such as the longevity of the business but deals with things in a very honest, straightforward way. This is appreciated and builds trust between senior management and colleagues.”
Colleague Engagement Survey March 2017

“A very good sense of team spirit and community. Everyone is very friendly, open and honest.”

Colleague Engagement Survey October 2016

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

The behaviours and standards that underpin the way we do business are embedded through our five values: caring, responsible, inspiring, straightforward and positive. These values and the behaviours that underpin them encompass all aspects of colleague life at UKAR and we track how we are doing against each of them through colleague engagement surveys.

Our most recent survey in September 2017 had an excellent response rate, with 91% of colleagues sharing their views and the survey tracker score, based upon five key questions measuring us as an employer reached 91%, which is 15% above the benchmark figure provided by our survey business partner, People Insight.

Our five values can be summarised as follows:



Caring

We act in the best interests of others and, treating people with respect.



Responsible

We deliver on our promises and targets and encourage colleagues to take ownership of problems and undertake personal development.



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.



Straightforward

We are consistent, fair and honest, communicating clearly with all our stakeholders.



Positive

We approach tasks with optimism and confidence and actively look for solutions to problems.

Working at UKAR

In 2017 UKAR comprises approximately 145 colleagues and is responsible for around 139,000 customers. We are focussed on overseeing the service these customers receive and on undertaking further asset sales which will enable us to repay in full the debt remaining from the original £49bn owed to the taxpayer.

UKARcs has around 30 colleagues who administer the Government's Help to Buy Mortgage Guarantee Scheme and Help to Buy ISA Scheme on behalf of HM Treasury, providing a number of services to both HMT and the members of the scheme such as mortgage lenders and ISA providers.

We are a unique business offering interesting, rewarding and challenging opportunities for colleagues in a variety of areas including:

- Managing our outsourced services and portfolio sales buyers.
- Ensuring delivery of improved customer outcomes and fair treatment to our customers in order to meet our regulatory requirements and strategic objectives.
- Providing technical and analytical expertise with a consistent and structured approach to deliver projects
- Finance functions including banking services and reconciliations, treasury operations financial, management and business finance reporting.
- Management of regulatory and conduct risks including financial crime and information security.
- Risk management encompassing credit and market risks, operational risks, legal risks, and financial and liquidity risk.
- Developing proactive Asset Management strategies to accelerate the reduction of the balance sheet and executing asset sales transactions.
- HR activities including Recruitment, Reward and Learning & Development.
- Company secretariat, insurance and pension administration functions.
- Internal Communication and engagement including Corporate Social Responsibility and External Communications and PR.
- Administering the Government's Help to Buy Mortgage Guarantee Scheme and Help to Buy ISA on behalf of HM Treasury - the administration of the scheme is kept separate from UKAR's core responsibilities through the setting up of this new company UKARcs.

What our colleagues say makes UKAR a Great Place to Work...

"The CEO and his management team should be very proud of creating such a diverse and engaged workforce."

Colleague Engagement Survey March 2017

"I love my job and being happy in my work is what motivates me!"

Colleague Engagement Survey March 2017

"The positive atmosphere of everyone working as one team."

Colleague Engagement Survey October 2016

Learning & Development

We help colleagues develop their individual skills and talents so that they can fulfil their potential at every level. We offer tailored support, coaching, mentoring, and the potential to gain further formal qualifications along with development solutions which ensure colleagues can excel at the job they are doing today and be equipped for the job they would like to do in the future.

Diversity

We treat colleagues as individuals and we recognise the benefits of having a diverse workforce. Appointments and promotions are made according to the ability to meet the requirements of the job and we consider the benefits of all aspects of diversity including skills, background, race, experience, gender and other qualities.

Well-being

We support colleagues through various well-being programmes, offering membership of a private medical insurance scheme or the opportunity to contribute towards a healthcare cash plan and access to the Employee Assistance Programme via Unum LifeWorks.

What our colleagues say makes UKAR a Great Place to Work...

“We are encouraged to rely less on email and more on actually speaking with colleagues which is a very positive change. It has seemed to produce a much more effective, efficient and pleasant way of working.”

Colleague Engagement Survey October 2016

“Colleagues from different areas of the business work well together and also work well with our partners at CLS.”

Colleague Engagement Survey October 2016

“I love working at UKAR. I feel positive about the future - as the company is now much smaller, the communication is better and all of the teams work together really well.”

Colleague Engagement Survey October 2016

Community

We are committed to community engagement and charitable initiatives that promote welfare and goodwill through voluntary action in the wider community and charitable fundraising which is matched by the business.

Reward & Recognition

We offer a consistent and fair reward system which provides a competitive reward package for all colleagues that reflects:

- the scope and responsibilities of the job;
- the knowledge, skills and experience required for the role;
- the contribution a colleague makes;
- a colleague's performance in the role;
- a colleague's potential for the future;
- the demand and supply for particular roles or skills;
- the promotion of effective risk management.

We offer:

- Competitive salary
- Performance-based bonus schemes
- Flexible Working Practices
- Generous holiday entitlement, with an option to sell or buy additional holidays
- Competitive stakeholder pension scheme
- Life assurance protection
- Recognition scheme
- Suggestion scheme
- Retailer discount scheme.
- Tax efficient childcare vouchers
- Cycle to work scheme
- Open plan refurbished office environment
- Free parking and subsidised catering at our main offices
- Healthcare cash plan
- Colleague wellbeing initiatives

Where to get further information

www.ukar.co.uk

email: recruitment@ukar.co.uk