

23 May 2017

CivilisedBank receives banking licence as it reinvents traditional banking for businesses

CivilisedBank, the new branchless digital bank with a Local Banker network, today announced that it has received its banking licence from the Bank of England¹. The licence is a significant step for the bank and paves the way for it to build its infrastructure and launch to customers in early 2018.

Focused on the UK SME market and funded by retail savings, CivilisedBank will serve businesses through savings and loans, transaction banking, overdrafts, current accounts with deposits and foreign exchange. The new relationship banking service will cater to the SME market in a way that isn't currently offered by the incumbents or online-only banks. CivilisedBank will also address the UK retail market with a range of savings products.

CivilisedBank will reinvent traditional banking for businesses through a network of Local Bankers working in their communities and underpinned by the latest online technology. Its unique, branchless Local Banker network will help build one-to-one relationships with SMEs, without the high client volume per banker or the traditional costs associated with traditional high street banks. Within 5 years CivilisedBank aims to have a Local Banker, as opposed to a branch, in every major town and city in the UK.

Chris Jolly, Chairman, CivilisedBank said: "We are reinventing traditional banking for businesses by bringing back one-to-one relationship banking to SMEs, enabled by the very latest technology – both online and mobile. We want to return to a civilised way of banking with personal service backed by effective technology without any legacy issues. CivilisedBank represents a cultural innovation in banking and a genuinely new approach in the UK market."

"The majority of the funding for the build phase has come from Warwick Capital Partners, a London-based investment manager. They have developed a very good understanding of our business model and we look forward to continuing what is already an excellent working relationship with them."

¹ CivilisedBank is 'Authorised with Restriction' or AWR, meaning it has become an authorised firm. It is not a different form or type of authorisation: the only difference is that there will be a requirement limiting the amount of business the bank can undertake until fully operational. <http://www.bankofengland.co.uk/prd/Documents/authorisations/newfirmauths/nbsuguide.pdf>

Gordon Dow, Chief Executive Officer, CivilisedBank said: “What makes CivilisedBank different is that we are offering a genuinely new service that isn’t currently offered by either traditional or online-only banks. Our customers will benefit from an innovative, yet secure digital platform, as well as being able to build an open and transparent relationship with a Local Banker. We will be partners with our customers, supporting and helping them grow their businesses.”

“We want to rebuild trust between customers and their bank, and our Local Bankers will visit their customers at their place of work to build supportive one-to-one personal relationships. We expect them to treat customers the way that they would like to be treated themselves.”

Mark Stevenson, Author of two books including the newly released ‘We Do Things Differently’ and the best-selling ‘An Optimist’s Tour of the Future’ said: “Banking is an industry that’s grown up in a particular way, with a particular culture that’s now out of date and no longer fit for purpose. It’s exciting to see banks like CivilisedBank challenge the existing culture and bring back an old mindset of what banking should really be.”

CivilisedBank is led by a team with a proven track record in the UK financial services industry including Santander, Handelsbanken, RBS, HSBC, Societe Generale, Barclays, Lloyds and Bank of Scotland and includes the only person to have built and launched two new UK banks and a credit union.

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For more information, please contact:

Alistair Kellie or Charlotte Coulson at
civilised@newgatecomms.com or **020 7680 6550**

Additional information is available at
CivilisedBank.co.uk/press

Notes to editors:

1: Biographies of the senior team:

Chris Jolly, Non-Executive Chairman

Chris has held senior roles at a number of major banks and institutions including being Managing Director at Merrill Lynch until early 2009. Chris has also held roles as General Manager of Commerzbank's London operations during which he was a member of the board of the British Bankers Association. He was also Chief Executive of Societe Generale's London Branch and a director of SG Warburg. He is a Fellow of the Royal Society of Arts, an Associate of the Chartered Institute of Finance, a Member of the Court of the Worshipful Company of International Bankers and a Freeman of the City of London.

Gordon Dow, Chief Executive Officer

Gordon is a Chartered Banker with 25 years' experience in both Retail and Private banking across the UK. He was Managing Director, Private Banking at Santander, where he was responsible for building a new business model based on service excellence for the mass affluent and high net worth clientele. Prior to working at Santander Gordon was employed as Director of Private Banking & Advice for RBS, leading the division's teams through a divestment and major change programme. Before moving to the private banking division at RBS he was the bank's National Sales Director for Bancassurance, where he managed the Financial Planning teams across the UK through the retail distribution review. Gordon has also worked as the Regional Retail Manager for NatWest, following the takeover by RBS, where he looked after the branch banking teams in South West England.

David Kindred, Chief Risk Officer

David is an experienced Risk Director with very strong quantitative skills. His career spans 20+ years within Banks and Building Societies including Abbey National, Lloyds Banking Group and Barclays. David has also provided consultancy services for financial institutions at Equifax (credit reference agency) and via his own consultancy business. He acted as interim Chief Risk Officer at Unity Trust Bank and most recently Financial Risk Director at Tesco Bank and has also undertaken risk consultancy for Santander, C&G, Nationwide Building Society and Legal & General.

Hazel Hellier, Chief Business Development Officer

Hazel is a qualified banker and Member of The Worshipful Company of International Bankers, with over 35 years of banking experience, predominantly in Commercial and Corporate Banking sectors. Hazel has a deep knowledge of recruiting, training and managing a network of relationship managers to deliver bespoke banking solutions to customers. In previous leadership roles, Hazel has been involved in creating and building banking businesses through experienced relationship banking teams within retail, commercial, corporate and institutional banking sectors. Hazel has previously held senior roles at Handelsbanken, Bank of Scotland Corporate and HSBC.

Steve Towse, Chief Credit Officer

Steve has extensive knowledge of credit and risk management as well as broad leadership experience from a variety of senior financial service roles. A former HSBC Offshore Deputy Area Manager he was named 'Four Eyes' and Director of the Trust and Managed Bank business. He also acted as Senior Internal Auditor conducting credit and operations audits within the network. Steve managed credit and risk with HSBC for 20 years, and his banking career spans more than 25 years. Further roles he held subsequently include non-exec Chairman of an IFA business, Managing Director of a finance company on Plus, Director of two accountancy firms assisting high net worth individuals with their investment strategy.

Michael O'Connor, Chief Strategy Officer

Michael O'Connor most recently was with Arrowgrass Capital Partners in London, primarily responsible for analysing and structuring their portfolio of capital relief and private equity transactions. He also identified market opportunities within the fintech, alternative finance and challenger bank space. Prior to this Mike was a founding partner at Portman Capital Partners, where he advised UKFI and HM Treasury on alternative disposal strategies for Government owned banking assets. Michael has also worked in various senior roles at GLG Partners, Polygon Investment Partners, Deutsche Bank and ABN Amro. He holds a BA from the University of Oxford

Will Beeson, Head of Operations & Innovation

As Head of Operations & Innovation of CivilisedBank, Will Beeson has a keen interest in innovation in the banking and fintech sectors. During his nine years in both established and early stage financial services companies, Will has developed deep insight into technical and operational challenges as well as changing customer behaviour and needs. After starting his career as an analyst at Citigroup in New York, he spent seven years in Rome, Italy advising and managing Italian financial services companies through the 2008 financial crisis and the subsequent European sovereign crisis. Most recently, Will managed the turnaround of a distressed Italian consumer lending company, including overseeing the strategy to restructure the company into a peer-to-peer lender.