
From: Cooper, Tom - UKGI [GRO]
Sent: Thur 26/08/2021 12:38:19 PM (UTC)
To: Emerson, Edward - UKGI [GRO]; Gourlay, James - UKGI [GRO]; Rajeswaran, Siv - UKGI [GRO]
Subject: FW: OFFICIAL SENSITIVE PERSONAL: Nick Read, Post Office


Tom Cooper | Director

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From: Cooper, Tom - UKGI
Sent: 17 August 2021 10:30
To: Scully, Minister (Private Office) [GRO]; Munby, Sarah (BEIS) [GRO]; Creswell, Carl (Professional Business Services, Retail & Post Directorate) [GRO]
Cc: Donald, Charles - UKGI [GRO]
Subject: OFFICIAL SENSITIVE PERSONAL: Nick Read, Post Office

I met Nick this morning and had a discussion about a variety of things including his situation ahead of Tim Parker's meeting with Minister Scully on 1 September.

He made it pretty clear that he is going to take a decision about whether to stay or leave over the next 2-3 months. He feels that the task he has faced over the 2 years since he joined has been far harder than advertised and he has had to work flat out to hold the business together. He doesn't feel that his efforts have been recognised or, just as importantly, rewarded. Although he didn't say it this morning, [GRO] all the coverage the postmaster scandal has received (even though he wasn't responsible) [GRO]

Going forward, the SR settlement is part of his decision-making in terms of his ability to execute the business plan and what needs to be done over the next few years. He wants to be able to focus on the future rather than the errors of the past. The last element is that he wants some immediate financial recognition for what he has had to deal with [GRO]
[GRO]

He understands that we have been working to secure some additional LTIP for him but he is saying this isn't enough. He mentioned that he has only received £32k of variable pay since joining POL and

communication has been negligible as he has received nothing from the company about what he will earn going forward. Finally, at the end of last year, Tim Parker promised to try to get him £100k in additional pay this year (which we have consistently told Tim will be extremely difficult to secure).

To conclude, my judgement on this is the flight risk is real. As we know, there are no credible fallbacks in the management team. Although, rationally, £100k should not be not enough to make a difference to Nick's decision to stay or leave, this seems to have become something of a point of principle for him.

In addition to the upcoming meeting on 1 September, I've also encouraged Carl to secure a meeting between SoS and Nick as soon as possible.

Tom

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