

Co-founder of Wrexham-based bank Chetwood Financial standing down as CEO

Wrexham-based digital bank Chetwood Financial has confirmed that its co-founder Andy Mielczarek is stepping down as chief executive. Subject to regulatory approval he will be succeeded by Paul Noble.

Founded in 2016, Chetwood was granted a full UK banking licence in December 2018. Since then more than £3.5bn has been deposited with its savings proposition SmartSave.

Earlier this year it entered the buy-to-let mortgage market with the acquisition of the specialist lender CHL Mortgages for Intermediaries from Barossa Asset Purchaser Sarl and will launch ModaMortgages in the near future.

Mr Mielczarek has been Chetwood Financial's chief executive since its inception. Prior to this he was deputy head of HSBC's UK retail bank, having previously been commercial director and Head of Retail Products for HSBC Europe.

He will leave the company at the end of this month. The company said he will take some time out before deciding on his next move.

Mr Noble joins Chetwood Financial from JN Bank UK, where he was chief executive.

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Paul Noble has been appointed the new chief executive of Chetwood Financial.

He has over 25 years' experience in financial services, spanning startups and large banks. Before JN Bank, he spent six years at Pollen Street Capital, an asset manager focused on financial services. There he led the investment into Tandem Bank which was complemented with additional business acquisitions.

He also previously co-founded 118 118 Money to provide an alternative for customers unable to borrow from their bank.

Mr Mielczarek said: "What a journey it's been. Starting a new bank was never going to be easy, and I am proud to see the progress Chetwood has made. From opening our first office in Wrexham and getting a banking licence, to taking billions of pounds in deposits and expanding into different markets, the company has gone from strength to strength over the years. It's a testament to the brilliant people who work here, and the unwavering focus on creating financial products that make

people better off.

“After ten years, now’s the right time for me to hand over the reins to someone new. There are such exciting, bold plans for Chetwood over the coming months and years, and now’s a logical time for a change in leadership to inject fresh life into the business and guide it through the next stage of its journey – I’ve no doubt Paul is the right person to do just that, and I wish him and the entire organisation all the very best.”

Mr Noble said: “I am delighted to join Chetwood Financial. Andy and the team have built a brilliant digital bank here, and the opportunity to now help drive the company forward was one that I simply had to grab with both hands. There are really exciting plans in place, and I can’t wait to play my part. The emphasis will remain on delivering exceptional products and service to all our customers, but we have ambitions to enter new markets and fast-track our growth in the future.”

Ian Lonergan, group chair of Chetwood Financial, added: “Firstly, we must recognise what an incredible job Andy has done in building Chetwood Financial from just an idea to being a fully-fledged digital bank that delivers market-leading products. He has an inspiring level of drive, determination and vision, and he leaves the business in an extremely strong position. We’re really excited to now welcome Paul as CEO. Given his vast experience and superb leadership skills, we have every confidence that he will steer us confidently through the next chapters of our story.”