

# Shake up at Nationwide Building Society as CEO and chairman quit – internal names in the frame

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[ATIONWIDE Building Society](#) unveiled a major top-level shake up today, with both [chairman](#) David Roberts and chief executive [Joe Garner](#) to stand down.

While the departure of Roberts had been rumoured, the loss of 52-year old Garner is a serious blow to the mutual, which has had a strong period of performance over his six year tenure.

Garner told the Standard: “As the saying goes, move on when people are asking why, not when.” He said running Nationwide is a “unique privilege”.

The search for a replacement will take months. There are internal candidates, but they will have to satisfy regulators that they are up to leading a key lender that is one of the most important financial organisations in the UK.

Front runners include chief product officer Sara Bennison and mission leader Paul Riseborough.

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Under Garner, member numbers have grown by two million to more than 16 million. It has mortgages of £28 billion on its books and one in ten of UK current accounts.

Garner insists he has no other role lined up. "I am not thinking about life after Nationwide just yet. The board will run the process, they will do a proper search to find the right person."

Asked who that might be, he replied: "The primary interest of the board and the regulator will be for someone who has an appreciation of mutuality. Nationwide has got the opportunity to make some fabulous choices, I am plainly interested in what those choices will be."

He added: "At the age of 52 I have never been less clear what I want to do next. Nationwide is the most amazing organisation, I don't feel the pull towards anything else."

He is paid more than £2 million a year, less than big bank CEOs, but a high amount for an organisation owned by members, some of them argued.

A replacement for Roberts is already in hand. Kevin Parry, the senior independent director, steps up to deputy chairman and chair elect. He will lead the process to find Garner's replacement.