



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

29 October 2002

Bank Agency to be based in Exeter

In Exeter today, Mervyn King, Bank of England Deputy Governor, announced the Bank's plans to open a new regional office in the city. This will be the centre for the Bank's Agency for the South West. The Agency will also continue to be represented through its Bristol office, in Redcliff Quay.

Mr King made the announcement while speaking at a lunchtime meeting of some 60 of the South West Agency's local contacts. He was accompanied by John Beverly, the Bank's Agent for the South West. Kevin Butler, who also joined them, will take up the position of Agent when Mr Beverly retires in January 2003, and will be based in Exeter. Mr Butler was formerly the Bank's Agent in the West Midlands and is currently the Head of the Bank's Audit Division.

The Bank's decision to open this second office in the South West - in Exeter's central business district - arises because it is such a large geographical area (the largest of the English regions) for the Agency team to cover. The Exeter base in the centre of the region will help to increase the Agency's network of business and other contacts - the principal source of the information which the Agent reports to the Bank's Monetary Policy Committee (MPC).

In fact, the Bank is re-opening an office in Exeter as there was formerly an office of the Bank of England at 18 Southernhay Place from 1827 to 1834. This was perhaps not as well known as the Branch in Plymouth, which closed in 1949, but it did pre-date it and only closed when the Bank's business, largely for the Royal Navy, was moved to Plymouth.

Notes to Editors

The Bank has twelve regional agencies which cover the whole of the United Kingdom. Agents keep in close touch with local business people, labour leaders, and trade and regional associations, and provide the MPC with a monthly report on economic developments as seen from each region. The Agents also play an active link role between MPC members and business and other contacts in the regions, with MPC members making a total of around 50 regional visits each year.

The Bank's South West Agency covers Cornwall, Devon, Somerset, most of Wiltshire, the Bristol/Bath area (the city of Bristol, North Somerset, Bath and North East Somerset and South Gloucestershire) and Gloucestershire. Dorset and the Salisbury area of Wiltshire, which are part of the South West as defined by the Government, are covered by the Agency for Central Southern England (based in Southampton) for convenience.

Kevin Butler (48), who replaces John Beverly as South West Agent in January 2003, has worked in a variety of roles at the Bank since leaving Oxford University in 1977. He was Agent for the Midlands (now covered by two Agencies, for the East and West Midlands respectively) from August 1990 to January 1996. He was subsequently seconded for a short period to Barclays Bank and, since July 1996, has been the Head of the Bank's Audit Division, a role that has a direct reporting line to the Governor, Sir Edward George. This role has included reporting to the Bank's Audit Committee of non-executive Directors on the management of risks throughout the organisation and the development of a new risk management framework. Other interests have included a spell as Honorary Treasurer of the Birmingham Chamber of Commerce and Industry (1994-6).

Geoff Harding (46), the Deputy Agent for the South West, joined the Bank from Somerset County Council (SCC) in Spring 2002. A graduate of Bath University's Management School, Geoff held several commercial management positions in the drinks industry before joining the County Council. Responsibilities at SCC included work on business support, economic analysis, deprivation and regeneration.