



PRESS INFORMATION

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Industry mogul Nick Paul leads Severn Valley Railway into new era

THE SEVERN Valley Railway has moved into a new phase in its evolution with the appointment of Nick Paul - one of the West Midlands' leading industrialists of the last decade - as Chairman of its operating company, Severn Valley Railway (Holdings) plc.

A high flyer in the business world who previously headed the regional development agency Advantage West Midlands and who as Chairman of MG-Rover Taskforce led the initiative to retrain and redeploy 5,000 staff made redundant in the 2005 collapse of the Longbridge, Birmingham car-maker, Nick Paul succeeds Mick York, who has been Chairman for the past nine years

A Severn Valley Railway life member since 1997 and Holdings board member since 2003, Nick Paul was nominated by his predecessor at a special board meeting on Tuesday (July 19th) - and commanded the unanimous vote of fellow directors.

The appointment puts him in the driving seat at the SVR just as the Kidderminster-to-Bridgnorth steam heritage line prepares to enact a series of proposals from its new three-year business plan, which aim to strengthen the railway's financial base, and take its organisation and self-governance to higher levels.

A detailed explanation of the proposals which were accepted by SVR (Holdings) plc directors at their earlier board meeting on July 12th, will be presented to the railway's shareholders and members by the new Chairman and SVR General Manager Nick Ralls at a 'Question and Answer' forum at Kidderminster Town station on Saturday September 3rd.

Among the new proposals is an initiative to restrict SVR (Holdings) plc board members to a maximum of two consecutive three-year terms in future, after which directors would be required compulsorily to stand down for a minimum of one year. The proposal, drawn up in response to representations from shareholders, is intended to ensure that the company continues to refresh itself in the future with new blood and new ideas.

The proposal, with others, will be formally voted upon by shareholders, either at a forthcoming extraordinary general meeting (EGM), or at next May's Shareholders annual meeting.

The appointment of Nick Paul, an experienced industry mogul with a keen business pedigree, as the new Chairman of SVR (Holdings) plc, repositions the railway's standing in commercial and business circles in the region. Mr. Paul who, following his election spent a day on the railway meeting paid staff and volunteers, has been hailed as 'a champion of manufacturing' in the West Midlands.

His career is anchored in the Midlands engineering giant IMI plc, where he rose to become Deputy Chief Executive before being appointed to the first of two terms as Chairman of Advantage West Midlands, the regional development agency responsible for delivering the government's business regeneration policy and investment funds to industry projects. The £310 million redevelopment of Birmingham's Fort Dunlop site as offices, shops, flats, hotel and leisure facilities was one of the many schemes begun during his watch.

Between these two appointments, he served as Chairman of the West Midlands Confederation of British Industry, and for two years was Chairman of Midland Expressway Ltd, the private company which funded (and still operates) the 27-mile M6 toll motorway.

He was awarded the CBE for services to industry in the 2009 New Year Honours, and for the past ten years has been non-executive Chairman of the Malvern-based pipe and tube manufacturing Tricorn Group plc. He is also a director of Worcester Warriors RFC, the Rugby Union club which last season won promotion back to the English Premiership.

His passion for the SVR was cultivated through family visits to the railway with his wife and four children as ordinary paying passengers, but he admits: "I'm not a railway enthusiast in the traditional sense - I tend to look at the railway from a business perspective - but this is evolution, not revolution."

Supporting Nick Paul as Vice Chairman of the plc is Mike Ball, who edged standing Vice Chairman Chris Thomas in a two-cornered election.

Retiring Chairman Mick York, one of the pioneers of the SVR who joined the preservation society in 1966 long before the railway had any steam locomotives or ran public train services, remains on the Holdings company board to which he was first elected in 1975.

He has served as Chairman of the plc twice. He succeeded David Owen in 1993, in what he believed would be just a 'holding' capacity, saying: "I'll take it on for six months". In fact his tenure of office lasted six years. He was re-elected Chairman for a second time in 2002, succeeding another long-term SVR stalwart, Paul Fathers – and remained at the helm for a further nine years. In the role of either Chairman or Vice Chairman, he has served the SVR for more than 20 years.

"I'm 66 now, and it's time for a change" he said after stepping down on July 19th. "We are very fortunate to have someone on the board as experienced as Nick Paul. He is going to be good for the SVR."

**Need more information? Please contact David Wilcock,
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