

NewDay appoints John Hourican as CEO

NewDay, a leading specialist financial services provider and one of the largest issuers of credit cards in the UK, announces the appointment of John Hourican as its new Chief Executive Officer. John will take up his role in early September, succeeding James Corcoran, NewDay's CEO since 2009, who will remain in position until that time. James will then remain a Non-Executive Director of NewDay.

John Hourican served as CEO of Bank of Cyprus, the largest banking and finance services group in Cyprus, between 2013 and 2019. During his tenure, John reshaped the business, re-established its deposit base, improved the quality of its loan book and strengthened its financial position. John was named Euromoney's Banker of the Year in 2015.

Prior to joining Bank of Cyprus, John served as chief executive of The RBS Group's Investment Bank (Markets & International Banking) from 2008 until 2013. He joined RBS in 1997. John started his career at Price Waterhouse and is a fellow of the Institute of Chartered Accountants in Ireland.

James Corcoran has led NewDay through a period of significant growth and evolution. When he joined, the company had 330,000 customers, one own-brand credit card product and total receivables of £400m. Today, following significant investment and a number of strategic acquisitions, NewDay has 4.7m customer accounts and a portfolio comprising both own-brand and co-brand products and unsecured personal loans. As at 30 June 2018 receivables stood at £2.3bn, growing 23% in the first half of 2018.

NewDay, in partnership with its owners Cinven and CVC, remains focused on investing in its growth strategy, transforming its digital capabilities, improving customer experience and strengthening long-term customer relationships through enhanced, innovative product offerings. Highlights from the past 12 months include:

- Adding 1.2 Million new customers
- Enhancing the digital capabilities of the Group with the launch of a new e-servicing and mobile application platform with 1.4 Million downloads
- Sir Michael Rake appointed as the Group's Chairman to leverage his broad experience and expertise to continue to drive the Group forward
- Expanding the company's funding capacity with new investors from America and Japan

Sir Mike Rake, Chairman of NewDay, commented:

“I am delighted to welcome John to NewDay. He has more than 20 years’ experience across the financial services industry, building businesses and empowering teams. He joins us at a hugely exciting time as we continue to grow our position as an innovative and responsible market-leader. I very much look forward to working with him.”

“I would also like to thank James for his tremendous contribution over the past 10 years. He has transformed NewDay, building the company into one of the UK’s leading consumer credit providers. Under his leadership, NewDay has been strengthened, our product portfolio broadened and our digital capabilities enhanced. We are in a fantastic position to build on this strong position in the years ahead.”

John Hourican commented:

“NewDay is a company with so many strengths. It has built a very strong customer base, thanks to its excellent service; it has fantastic brands and partnerships; it is innovating to open up exciting new opportunities; and it has a fabulous team of talented people. I’m proud to be joining the company and honoured to be taking over from James, who has achieved a huge amount. I can’t wait to get started.”

James Corcoran commented:

“It has been a real privilege to lead NewDay over the last 10 years. Our mission has always been to help people be better with credit and this remains central to our approach. I am delighted with the progress we have made and am confident that the company will continue to thrive under John’s leadership in the years ahead.”

John Hourican CV

- 2016-present – Non-Executive Director, Atradius
- 2013-2019 – CEO, Bank of Cyprus
- 2008-2013 – CEO, Markets & International Banking, Royal Bank of Scotland Group
- 2007-2008 – CFO & Group Finance Board Member, ABN AMRO Bank NV
- 1997-2007 – Various roles, Royal Bank of Scotland Group
 - 2006-2007 – Head of Leveraged Finance Europe and Asia Pac
 - 2005-2006 – COO, Global Banking and Markets
 - 2002-2005 – Chief Financial Officer

- 1997-2002 – Various Roles, Structured Finance
- 1991-1997 – Various Roles, Price Waterhouse

NewDay milestones under James Corcoran's leadership

- 2009: James Corcoran appointed CEO
- 2010: Acquisition of Citi branded credit card portfolio, transitioned to opus accounts
- 2012: Launch of aqua Advance and Reward
- 2013: Acquisition of Santander UK's retail co-brand card and point of sale finance business for many of the UK's leading retailers, with 3.5 million customers and balances of more than £1bn
- 2014: aqua start launched
- 2015: marbles relaunch
- 2016: Thomson co-brand card launches
- 2017: Sale of NewDay to Cinven and CVC
- 2017: Amazon co-brand card launched
- 2017: Unsecured personal loans product launched
- 2018: relaunch of Fluid card