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How a 250-year-old family bank prepares for its eighth generation

Roger Weatherby chairs the Weatherbys Banking Group, which can trace its roots back to 1770, and the next generation is starting to get ‘seriously involved’

By Ben Martin

Roger Weatherby, chairman of Weatherbys Banking Group, in Charlie’s at Browns in Mayfair.
LUCY YOUNG FOR THE SUNDAY TIMES

For Roger Weatherby, Charlie’s restaurant in Mayfair is a place synonymous with family.

“My dad used to talk about coming here, I think they used to frequent it a bit in the war,” he recalls from a velvet banquette in the corner of Charlie’s as the eatery starts to fill up for lunch on a sunny Wednesday afternoon. In later years, Weatherby would come to Charlie’s with his father, too.

“We used to have these sort of family sessions, it was the sort of go-to place.”

They certainly had plenty to talk about. After all, the Weatherby dynasty are behind the Weatherbys Banking Group, a seventh generation, family-owned business that can trace its roots all the way back to the late eighteenth century.

Best-known as the banker to the horse-racing world, with which it remains deeply entwined, the Wellingborough-based Weatherbys has also branched out in recent decades into private and business banking, as well as asset finance and leasing. The modern group “feels like my baby”, says Weatherby, who spent 23 years expanding the bank as its chief executive before handing over to Quentin Marshall and stepping up to become its chairman in 2024. In theory, this means the 63-year-old Weatherby is now down to working three days a week, although his wife Sam might disagree.

“It’s got our name over the top and I think because of that you’re never going to keep it in just three days and not bother about it. I think about it, and it’s my concern, for 24-7 but in a nice way. I don’t lose any sleep over it.”

Client deposits were up 11 per cent last year to £1.9 billion, while lending balances also rose by 16 per cent to just above £1 billion. Having been buoyed by the tailwind of higher interest rates between late 2021 and 2024, falling borrowing costs over the course of 2025 put pressure on the business, with its net interest margin — the difference between what it charges on loans and pays on deposits — sliding to 4.05 per cent to 4.53 per cent.

“We are very interest rate sensitive,” Weatherby concedes as he scans the menu, which is full of classic British fare.

Still, earnings last year were supported by the sale of the bank's stake in its insurance broking joint venture to Brown & Brown. This resulted in a £10.2 million gain and contributed to pre-tax profits of £23.1 million, a dip from £24.6 million a year earlier, with the lender also making heavy investments in technology.

The banking group remains at the heart of horse racing. Tracing its roots to 1770, when James Weatherby, a Northumbrian lawyer, became secretary of the Jockey Club, it began by holding funds for people involved in racing. By 1901 the group had become the formal administrator for the Club and in 2005 it formally split into two family-owned businesses.

One is Weatherbys Limited, which administers the sport through its contract with the British Horseracing Authority and handles everything from maintaining the General Stud Book, the record of all thoroughbreds in Britain and Ireland that was started by James in 1791, through to issuing equine passports.

The other is the lender chaired by Weatherby that includes Weatherbys' Racing Bank, which provides accounts used to pay prize money, entry and jockey fees, as well as its private banking operations. While the bank has a core of customers involved in racing, it also serves a broader clientele, who have either assets of at least £5 million or an annual income of £500,000 or more.

Its customer base includes some non-doms, who have faced a tax crackdown under the Labour government, as well as others who have been affected by recent tax changes, such as farmers and estate-owners. Several of Britain's wealthiest individuals, such as the steel magnate Lakshmi Mittal, have left the country over Labour's tax reforms, as have some Weatherbys' customers.

"We've lost some," Weatherby tells me over hors d'oeuvres of Cornish crab and apple tartlets, steak tartare on toast, and polenta with Cantabrian anchovy. "Because we're slightly more UK-centric, we probably haven't seen as many as other banks. But definitely people have left and talk about leaving."

This has been "hugely" damaging for the UK, he thinks, "because of the value they bring".

"If you think about not only the tax they do pay over here, their lifestyle, the people they employ, the investments they're making into houses or other things, and philanthropy as well.

Our starters arrive — smoked salmon carved tableside from the trolley for Weatherby, and Dorset crab with picked cucumber and mayonnaise for me — and the distraction perhaps comes at an opportune moment for him, as the conversation has strayed into politics. Is the bank, like some other businesses, doing any planning for the possibility of a Reform UK government one day?

"I don't have a business view," he says, adding that he doesn't have any strong political personal affiliations either, "which is a pity in one way".

"We all sit around complaining about the state of our MPs and politics, generally. And yet, I think there are very few people who have the courage, I think, to do it."

Educated at Eton, he spent a year after school working in wildlife conservation in Africa, which was his first passion, before going to Sandhurst and serving in the 15th/19th The King's Royal Hussars, the same regiment that his father, Christopher, fought in during the Second World War.

He left when the next stage of his military career meant a desk job — "I think a lot of people felt 'if I'm going to sit behind a desk, I might as well sit behind a desk and get paid a reasonable amount'" — and went into institutional sales at Cazenove, although he clearly maintains an adventurous streak outside work, having completed several expeditions for fun, including a recreation of Robert Falcon Scott's trip to the South Pole.

His career in investment banking took him around the world, too, from London to Sydney and New York, before he left in 1996 with ambitions to start his own business, exploring a venture in coffee. By this point, however, his brother Sir Johnny had taken over from Christopher as the head of the family firm and he was on the hunt for a new finance director, Weatherby tells me over mains: chicken piccata and a green salad for him and orecchiette pasta and a tomato salad for me.

Weatherby agreed to take the job, "but I didn't want to go straight in, just carrying the surname", so he spent a year studying for a masters in finance at London Business School before joining Weatherbys in 1997. He then became the chief executive of the Weatherbys financial services business two years later, before its formal split from the horse-racing-focused arm, while his brother chaired the lender between 1994 and 2017.

Both men have been deeply involved in the Turf. Weatherby, who rode his first point-to-point race at the age of 16, was previously senior steward of the Jockey Club. Sir Johnny, meanwhile, was a leading figure in British horseracing, who was Her Majesty's Representative at Ascot from 2011 to 2020 and died last year of cancer at the age of 66.

It's perhaps natural, given Sir Johnny's passing, that Weatherby thinks about succession at the family businesses. Like his brother, he has four children and "I think we have enough currently in the eighth generation who probably will get involved and some of them will get quite seriously involved".

Indeed, Weatherby's nephew is already on a placement working in different parts of the two branches of the family group. There are "probably two or three of the others" who are "very keen to be involved in some way or other, but they're also very keen to go and prove themselves in a different way".

The business is "a big part of the family" and "quite a lot of the glue", says Weatherby who, like me, skips dessert. But name alone isn't enough and whoever joins the family firm must be the right fit.

"The worst thing is to get somebody who's in the business who hasn't got the qualifications or the ability," he says. "Whatever happens, we must not have the wrong family member".

CV

Age: 63

Family: Married with four children

Education: Eton, followed by Sandhurst and later a masters in finance at London Business School

Receipt

Dorset crab salad with pickled cucumber and mayonnaise **£25**

Lambton & Jackson smoked salmon **£23**

Chicken piccata with green herb and lemon butter, rocket and fries **£33**

Hand-made orecchiette with nettle, Cantabrian anchovy and lemon pangrattato **£38**

Nutbourne tomato salad with evogro basil **£8**

Green salad **£5**

Large sparking water **£8**

(The hors d'oeuvres were on the house)

Service charge: **£21**

Total **£161**

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