

Terence Mordaunt

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Terence Mordaunt is an entrepreneur, businessman, and the co-owner of The Bristol Port Company, where he has a controlling interest. Over the last 30 years, he has spearheaded the transformation and rejuvenation of the Port into one of the largest, most successful marine hubs in the UK. He is also the Chairman of Pendennis Shipyard, Founder of The Mordaunt Foundation, Trustee of The Outward Bound Trust, and Chair of the Global Warming Policy Foundation.

The Bristol Port Company

In 1991, Terence and his business partner Sir David Ord founded The Bristol Port Company following their £36 million purchase of a majority stake in Avonmouth and Royal Portbury Docks from Bristol City Council. The decision to acquire the Port was made on the basis of its 2,500-acre dock estate, excellent UK-wide transport links and the Port's ability to handle very large ships (over 100,000 deadweight tonnage) which is exceptional for the UK.

At the time of privatisation, the docks were in a state of disrepair, having suffered from decades of underinvestment. During this period, the docks were costing local ratepayers £12.50 every year just to cover the Port's losses. Recognising the opportunity to develop the Port into a thriving shipping hub, Terence oversaw the purchase of the Port from the council on a consensual basis with Trade Unions.

After the acquisition, Terence and David spearheaded the revival of the Port into a thriving marine hub. They led The Bristol Port Company through a period of heavy investment which had not been seen for generations. In the first year of ownership, the company made a pre-tax profit of £3 million – the first profit the Port had made for two decades. It has since turned a profit in every year under their ownership.

Terence and David have continually committed to reinvesting its profit back into the business and its employees. Since 1991, The Bristol Port Company has invested over £650 million in the Port, restoring it to a standard befitting of the city's proud shipping heritage. During this time, Bristol Port's capacity has increased from 4 million tonnes to 11 million tonnes and its revenue increased from £22 million to £87 million.

It is now one of the largest marine hubs in the country and the largest in the South West. It is one of the few that maintains a permanent workforce. It directly employs over 500 people, with over 20,000 jobs across the UK depending on the Port.

The Bristol Port Company has invested heavily in its people under Terence and David's guidance. Immediately after privatisation, the company started the first training qualification for Port workers in the UK where they could obtain a National Vocational Qualification (NVQ).

As Chairman, Terence remains a continued advocate for innovation, investment and the uptake of new technology. This strategy ensures the Port remains a vital feature of the South West economy, contributing £1 billion to UK GDP.

Bristol Council continues to maintain a 12.5% stake in the Port. The successful turnaround of the Port means that it receives regular annual dividends over the last 30 years, providing the Council with important funding for local services.

Early career

Terence began his career as a deck apprentice in the Merchant Navy and was later a Distribution Manager for Alcan UK, before becoming Commercial Director at housebuilder Bellway plc in 1983.

At Bellway, Terence was involved in all aspects of house building and property development. He was responsible for large land acquisitions, including one at Hebban on Tyne, which at the time attracted the largest urban development grant ever. He was also involved in the purchase of a 600-acre site on the Humber, developed in conjunction with the local council.

Terence founded First Corporate Consultants in 1986 when he saw an opportunity to create a management consultancy that was prepared to work for a portion of increased profits rather than a flat fee. The company's primary client during this period was shipping firm Highland Participants plc.

Other work

Terence founded The Mordaunt Foundation in 2016, which provides grants to a number of regional, national and international organisations. He has previously donated over £3 million to charitable causes in the South West, including Bristol Children's Hospital, The Outward Bound Trust and Wells Cathedral School, which he attended between 1958 and 1964.

Terence is also the Chair of the Global Warming Policy Foundation (GWPF), a science-based educational and cross-party charity that aims to inspire debate about climate change. It engages on a wide range of environmental issues, with a focus on analysing the potential costs and implications of green policies, including Net Zero.

He is a Trustee and Director of The Outward Bound Trust, an educational charity founded in 1946, which provides young people with opportunities to build character, resilience, and confidence through outdoor experiences. The Trust is one of the largest and oldest educational charities in the UK and supports thousands of school-aged children every year. It operates six residential centres across the UK, offering a multitude of courses and adventure days.

Since 2006, Terence has been Chairman and a minority shareholder of Pendennis Shipyard Ltd. Pendennis is an award-winning firm that builds and refits superyachts, employing over 400 people.

He holds an honorary degree in Law from the University of Bristol and is a member of the Nautical Institute, Institute of Chartered Shipbrokers and The Society of Merchant Venturers.

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