Information for applicants

Director of Financing Strategy, Major Water Infrastructure Programme

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Ofwat

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Introduction

The water sector is entering a new chapter.

The government has set out a bold new direction, bringing together expertise from across the sector to deliver better outcomes for customers and the environment. We are collaborating with fellow regulators to respond to recommendations in The Independent Water Commission Report, the Welsh Government's response to the Green Paper, Shaping the Future of Water Governance in Wales, and the Government's White Paper, A new vision for water.

Ofwat is working with the government and other regulators to help create a new body for England, bringing together our strengths with those of the Drinking Water Inspectorate, the Environment Agency and Natural England. We are also continuing to work with the Welsh Government to support decisions on the future arrangements for Wales.

We welcome the recommendations and the direction for the future of the water sector. The creation of new integrated water regulators in England and Wales will provide greater stability, transparency, and an integrated view of both economic and environmental performance.

While we are entering a period of change, Ofwat still has a lot of important work to do. We remain focused on the day job and ensuring that the £104 billion investment package that we have approved delivers the maximum benefits for customers and the environment. Ofwat remains committed to working constructively with the government and supporting outcomes that are in the best interests of customers, communities, and the environment.

If you're passionate about making a difference, this is a unique moment to join us and help shape the future of water, and together we can continue to make a positive impact!

Who we are

We're Ofwat, the Water Services Regulation Authority: a non-ministerial government department responsible for regulating the water sector in England and Wales.

As the economic regulator of water and wastewater companies in England and Wales, our role is to enable, incentivise and hold companies to account for providing the very best for customers, communities and the environment. We also oversee the markets in the water sector to ensure they're working for customers.

We help the sector build trust and confidence with customers, the environment and wider society. We push hard to improve day-to-day water company performance for customers, including on leakage, sewer flooding and customer service. We drive the sector to take a longer-term view and to take steps now to protect and enhance the environment, using digital and data innovations and making sure our water supplies are secure for future generations. Through our five-yearly price reviews, we oversee billions of pounds of investment into the water sector across England and Wales.

Our Time to act together strategy sets out our ambition for the water sector and the role we play in achieving it. Our values reflect our ambition, our commitment to learning, to acting with purpose and integrity, continuously improving so that we make the greatest contribution possible to improving life through water.

Our strategic goals, taken from our strategy: Time to act, together

Our work is high-profile and fast-moving, within a dynamic and agile environment. The work that you'll be involved in every day will help us to deliver our strategy and help the sector to deliver for customers and society.

What we stand for

Our SAILOR values underpin everything we do.

They help us to deliver and maintain an inclusive culture where everyone can bring their authentic selves to work. In our latest people survey 92% of our people said they are treated with respect by the people they work with and 88% share that they are treated fairly at work.

Our culture, our people

Our people are at the heart of Ofwat, and our People Strategy defines the goals that keep this focus central to everything we do.

Our 2025 People Survey highlights several key strengths. 82% of colleagues said their work is meaningful, 79% rated their manager highly, and 85% described their team environment as positive.

Nine in ten colleagues report being trusted to carry out their roles effectively and say they can rely on others for support when things get difficult. The same proportion say that their work is interesting.

We are committed to building an environment that is fair, inclusive, empowering, and collaborative. Reflecting this, nine in ten colleagues say they are treated with respect, and that Ofwat values individual differences.

To achieve this, our People Strategy is based around the below key themes:

Thriving – Creating the conditions where our people can flourish at work, bring in and retain the best talent with appropriate skills, focus on self-development and personal growth, and demonstrate great leadership at every level.

Enabling – We will equip our people with what they need to continue to work effectively, accessing the technology and tools to succeed and sustain high levels of performance.

Belonging – We will nurture a workplace culture where our people feel engaged and comfortable to be who they are and be at their best.

Our framework for success

Our Framework for Success supplements our Values, setting out the attributes that lead to success at Ofwat. We use this framework in our interviews. For our people, it's a tool to help them assess their strengths, and areas for development, to support their career development. These attributes set out our expectations at different grades for how we develop ourselves, others, and Ofwat. Find out more here.

Being Ourselves: Equality, Diversity and Inclusion

We value the diverse perspectives and life experiences that everyone brings – and we work hard to create a workplace where people can be themselves.

Here are four things that we're doing to make Ofwat a more diverse organisation:

- Our leaders 'live the values' by listening, learning, collecting and analysing data and sharing stories about what the values mean to them.
- We act upon feedback from our people and our communities to ensure we know where our challenges lie and create action plans to address them.

- We strive to build leadership teams that are more diverse and representative of our workforce and our communities.
- We're consciously shaping our recruitment practices for greater diversity.

We participate in the Disability Confident Employer scheme and we strive to eliminate biased language from our adverts and have adapted our practice to include transparent interviews.

As an equal opportunities employer, we make sure that there's equality of opportunity and fair treatment for all irrespective of:

- age;
- disability;
- gender reassignment;
- marriage and civil partnership;
- pregnancy and maternity;
- race;
- religion or belief;
- sex;
- sexual orientation.

Disability Confident Scheme (DCS)

Ofwat runs a Disability Confident Scheme, offering an interview to a fair and proportionate number of disabled applicants that meet the minimum selection criteria for the job.

When applying, applicants will be prompted to enter whether they are eligible for the DCS initiative. Ofwat guarantee to interview all candidates applying under the scheme who meet the minimum essential criteria for the role.

The Great Place to Work for Veterans (GPTW)

The Great Place to Work for Veterans scheme aims to encourage more veterans to join the Civil Service when they leave the armed forces. Ofwat guarantee to interview all candidates applying under the scheme who meet the minimum essential criteria for the role.

The Directorate and the Team

The RAPID (Regulators Alliance for Progressing Infrastructure Development) and MP (Major Projects) directorates are responsible for enabling the delivery of over 30 major projects as part of the Major Water Infrastructure Programme (MWIP). These

projects are critical for the long-term security and resilience of public water supplies in England and Wales, as well as enabling economic growth and delivering environmental benefits by reducing unsustainable abstraction. The total programme value is circa £50bn.

Working closely together, the two Directorates provide oversight, challenge and support to Water Companies through the optioneering, development, procurement, and delivery of these projects, driving value for money for customers and ensuring sustainable outcomes.

The Major Projects and RAPID directorates comprise a team of c.45 members with significant water resources, economist, commercial, private finance and project delivery expertise, as well as using of a wide range of external advisory support. We are a growing team at an early stage of shaping a significant, high profile and exciting programme. Our work and the teams are growing and this role will be at the core of shaping our future approach.

The role

Ofwat owns the financing models which unpin the delivery of the Major Water Infrastructure Programme, and we do this as the structure of the financing is critical in driving value for money for customers. These are currently Direct Procurement for Customers (DPC) and the Specified Infrastructure Projects Regulations (SIPR) although there are variations in the application of these models. The two delivery models are competitive delivery models whereby procurements are run by water companies to design, build, finance and/or operate and maintain large new assets. Ofwat provides guidance and sets standards for the financing models as well as exercising oversight and assurance by Water Companies on implementation. Market feedback is that investors and contractors desire consistency and predictability on the terms and substance of the models and related contracts. By delivering in this way we seek to reduce transaction costs as well as making projects attractive to increase competition, all of which supports delivering value for money for customers. Overall the programme is still at a relatively early stage, with two projects in contracts (Thames Tideway Tunnel and HARP) and the remaining projects in development.

The **Director of Financing Strategy** is critical to the development of these financing frameworks and this role is responsible for developing the standards for how these models should be deployed as well as the related guidance we publish. You would be expected to set out a strategy for the overall approach and how the financial models will be matured to meet our strategic goals, as well as leading this work, building in learning and addressing issues and risks as they arise on projects. You would also be

expected to drive forward policy for projects where there are multiple sponsors and set policy and guidance on development of bulk supplies between the parties.

Leading the Financing Strategy function, the successful applicant must be a strategic thinker with deep commercial, financial and regulatory expertise in developing, financing and delivering infrastructure. You must be adept at building relationships with stakeholders and being able to influence at the highest levels. The Financing Strategy function is key to the success of delivering projects in the programme in a timely, efficient, consistent and value for money manner. You are likely to be a have strong analytical, stakeholder engagement and leadership skills, and able to provide authoritative, commercially balanced decision making which can operate in a highly regulated environment. By way of background, you are likely to have come from a client, sponsor, financial institution, consultancy and have significant experience in developing and financing infrastructure in a regulated utility, experience of Public Private Partnerships and PFI, and RAB based financing of infrastructure in other relevant sectors.

The role supports the Project Delivery Directors, Legal Director, and other relevant Directors across the programme to ensure that the projects are delivered in a consistent way driving value for money and repeatability across the programme. The role will be central to providing thought leadership across the programme on all regulatory and commercial policy issues, spanning complex project finance agreements, bulk supplies between multiple water companies to deliver infrastructure, RAB based financing and the regulatory and commercial models supporting these approaches to delivery of major infrastructure. Reporting to the Senior Director, Major Projects, you will be a member of the Major Projects Leadership Team (MPLT).

Key deliverables

In this role you will be expected to

- Shape the future of the Financing Strategy function, setting out a clear long-term destination and continuously improving the approaches to development and delivery of the MWIP programme. In shaping the direction, you will engage and gain buy-in from Major Project's Directors/Senior Directors and relevant Board sub-committee.
- Provide commercial and financial expertise and give sound direction to the teams, balancing often competing objectives across different stakeholder groups to ensure that customers interests are protected whilst ensuring delivery of overall outcomes of the programme and the projects.

- Be the owner of all the regulatory and financing policy under which the MWIP programme will be delivered, driving forward improvements which are likely to deliver value to the programme more widely. This would include being responsible for setting the guidance for the DPC and SIPR frameworks, developing the models so we learn lessons from one project to the next.
- Develop complex financial, commercial and regulatory solutions across the programme which can be consistently applied to projects across the programme, helping to solve problems before they hit projects.
- Lead engagement with Water companies and other key stakeholders such as investors and supply chain on relevant changes to standards and guidance. Using forums and committee's as appropriate to gain buy in and test ideas.
- Own and deliver public consultations on future approaches, reviewing responses and making clear recommendations and decisions on way forward. Consulting with respective SMEs and Directors as appropriate.
- Responsibility for horizon scanning and identifying future implementation challenges which the programme will have to contend with, looking at developments in infrastructure more generally and being a breast of changes to regulation and commercial terms and conditions which may need to be reflected in our guidance for companies.
- Manage the deployment of internal capability and external consultant support, where required, to support the policy function.
- Developing the team's capability and confidence, through coaching, role modelling and provision of development opportunities.
- Build strong and effective relationships, particularly with other MP and RAPID Directors as well as partner regulators and Water Companies. Representing the policy function at board sub-committees, board and external events as appropriate.
- Inspiring and promoting learning and knowledge sharing across relevant sectors.
- Maintain and evolve a diverse and inclusive culture within the organisation where our people are representative of the communities we serve, and everyone is valued, treated fairly, and empowered to thrive. You will also support our people to sustain a work life balance and get the best from hybrid working.

This is a wide-ranging role, and duties and responsibilities may evolve over time.

Professional requirements - Essential criteria

To be successful in this role you will need the below essential attributes, experience, skills and knowledge.

Experience, skills and knowledge

1. Significant experience of negotiating commercial deals and/or financing major projects or complex programmes, experience of Project Finance and RAB based financing and ideally knowledge of DPC, SIPR, PFI, Price Controls.
2. Experience and knowledge of regulated sectors where private finance operates and understanding of how such deals are structured.
3. An inclusive leadership style which inspires, motivates, and promotes collaboration to develop high performing, innovative and inclusive teams.
4. Strong business acumen and financially astute with strong analytical thinking skills.
5. Demonstrable experience of stakeholder engagement, influencing and aligning views and engaging at the highest level.
6. Proven ability to make evidence-based decisions, evaluate options and balance competing considerations to develop commercially and regulatory viable solutions.

Attributes

Attributes as per Ofwat's Framework for Success for Director Grade. You can read more about our attributes **here**.

7. Makes relationships count
8. Builds the team
9. Adaptable thinker
10. Delivers outcomes

How to apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to Ofwat on this appointment. Candidates should apply for this role through our website at **roles.saxbam.com** using code **QCBL**

Click on the '**apply**' button and follow the instructions to upload a CV and cover letter and complete the online diversity monitoring* form.

Your personal statement should be approximately 2 pages long and should clearly outline how you meet the essential experience, skills, knowledge listed **above.**

The closing date for applications is **12.00 noon on Monday 16 November 2026**. Please ensure you have submitted your application in full ahead of the deadline, as we will not be able to consider late applications.

** The diversity monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process. Candidates must also declare any potential conflict of interest at application stage.*

If you have any queries about any aspect of this role, or you require any reasonable adjustments please contact katie.miller@saxbam.com .

Disability confident scheme (DCS) and Great Place to Work for Veterans scheme (GPTW)

As part of the Disability confident scheme (DCS) and Great Place to Work for Veterans scheme (GPTW), we guarantee to interview all candidates applying under the schemes who meet the minimum essential criteria.

Selection schedule

We will try and offer as much flexibility as we can, but it may not be possible to offer alternative dates for assessments or interviews. You are therefore asked to note the below timetable, exercising flexibility through the recruitment and selection process, in order to meet the dates given. Please note that the following dates may be subject to change.

- Application deadline: 12:00 noon, Monday 16 November 2026
- Longlisting stage: w/c 23 November 2026 (candidates not required to attend)
- Interviews with Saxton Bampfylde: w/c 30 November 2026
- Shortlisting stage: w/c 7 December 2026 (candidates not required to attend)

- In-Person Ofwat Panel interview: Monday 11 January 2027

Assessment process

Longlisting Stage

At longlisting stage, your application will be assessed against the **essential skills, experience, and knowledge** required for the role. The essential criteria are listed under **Professional requirements section above.**

Interviews with Saxton Bampfylde and Shortlisting Stage

Candidates taken through to the longlisting stage will be invited to attend an interview with Saxton Bampfylde to explore your **skills, experience, and knowledge** in more detail. Following the interviews, shortlisted candidates will be invited to formal face-to-face interviews with the Ofwat appointment panel.

Panel Interview Stage – Transparent Interviews and Presentation

At interview stage we will test against **essential skills, experience, knowledge and the attributes** set out in the professional requirements section and our Framework for Success.

We operate a transparent interview model where we will share with you a list of attribute-based questions in advance. This has been proven to help neurodiverse candidates and others to perform better at interview and is part of our inclusive culture.

You can read more about attributes and our Framework for success **here.**

Please note that interviews will be conducted in our London Office (E14 4HD) on Monday 11 January 2027.

As part of the interview process, we will require a short presentation. Further details will be provided to candidates upon invitation to interview.

Please ensure anything you present in your interview answers is factually accurate, and you are not presenting the ideas and experience of others, or generated by AI, as your own. You may expect follow up questions.

It may be necessary for a second stage interview, which will be communicated to the successful candidates, if required.

If the assessment process identifies more appointable candidates than roles available, a reserve list will be created for 12 months from which further appointments in merit order can be made.

'Near-miss' candidates (candidates who have performed well at interview stage but haven't scored high enough for the advertised Director band) may be considered (in merit order) for a Principal grade post: a band lower than Director. Further details will be provided to candidates as needed.

If you have any queries about any aspect of this role, selection process, or you require any reasonable adjustments, please email katie.miller@saxbam.com

Artificial Intelligence can be a useful tool to support your application, however, all examples and statements provided must be truthful, factually accurate and taken directly from your own experience. Where plagiarism has been identified (presenting the ideas and experiences of others, or generated by artificial intelligence, as your own) applications may be withdrawn and internal candidates may be subject to disciplinary action. For further information on appropriate/inappropriate use of AI see the Civil Service guidance. Please note this guidance refers to ' Civil Service Success Profiles' Civil Service assessment framework. At Ofwat we do not use this in our assessments - please refer to our Framework for Success as listed above.

What you can expect in return

- Excellent employer pension contributions of up to 28.97%. You can find further details about pension schemes in the terms and conditions below.
- 25 days' annual leave (increasing to 30 with each year of service) plus bank holidays and an extra 2.5 days of privilege leave.
- Access to exclusive discounts on a variety of goods and services, including retail outlets, theatre tickets, holidays, insurance, and a gym membership.
- Flexible working arrangements that suit your lifestyle.
- Fees paid for membership of relevant professional bodies.
- Up to 3 volunteering days per year.
- Recognition vouchers scheme.
- Generous shared parental leave and pay.
- Enhanced sick pay.
- Regular development opportunities.
- Health and wellbeing initiatives.
- Cycle-to-work scheme.
- Season ticket loan for home-to-office travel.
- Free eye tests and contribution to lenses/spectacles for VDU users.

Moving to Ofwat from another employer will mean you can no longer access childcare vouchers. This includes moves between government departments. You may however be eligible for other government schemes, including Tax-Free Childcare. Find out more at https://www.childcarechoices.gov.uk/.

Terms and conditions of employment

Contract

This is a permanent appointment. However, we will consider loans and secondments up to 31 December 2027. If you are considering loan/secondment, there is a possibility of the role being extended as plans for new regulators for England and Wales develop.

Salary

The salary range for Ofwat's Band 5 (Director) is from £91,257 to £130,248.

For this role candidates may achieve a **salary up to £110,000**, depending on relevant skills, experience, knowledge and attributes required for the post. Internal candidates already at this grade would normally maintain their existing salary arrangements.

Salary is paid monthly by credit transfer.

New starters are normally subject to a qualification period before they can be considered for an annual pay award. Our pay remit year starts from 1 August, and decisions are made on an annual basis over the time periods that are required to be eligible for a pay award. This also applies to Civil Service transfers.

Location

This role can be based either at our Birmingham or London office which will be your designated place of work with travel when needed to the other office. Relocation expenses will not be paid for this role.

We know that hybrid working empowers our people to manage their own time, fostering a healthy work-life balance and boosting health and wellbeing while maintaining productivity. Ofwat's people work flexibly, and you will have the chance to work both at home and in the office. Each of our teams have developed a Team Charter which agrees how they will work in a hybrid environment.

You will agree the balance of home/office-based working with your People Leader.

Hours of work

This post is open to full-time (37 hours per week), flexible working. We'll need you to work additional hours on occasion which are reasonable and necessary to fulfil your role.

Probation

There is a probationary period of six months for all new entrants.

Pension

Pension arrangements for those joining on loan or secondment would see existing pension provisions maintained.

For permanent or fixed-term appointees:

On appointment, you are eligible to join the Civil Service Pension. The Civil Service offers a choice of defined benefit and stakeholder pensions, giving you the flexibility to choose the pension that suits you best. We offer you a choice of two types of pensions.

Alpha: alpha is an occupational pension scheme and provides a defined benefit worked out on a Career Average basis.

Member contributions are based on actual salaries.

For the period 1 April 2024 – 31 March 2027, employer contributions are:

Salary Band (£)	ASLC rate
23,000 and under	28.97%
23,001 to 45,500	28.97%
45,501 to 77,000	28.97%
77,001 and over	28.97%

From 1 April 2026, employee contributions are:

Actual pensionable salary (annual)	All members
Up to and including £ 36,199	4.60%
£36,200 to £56,000	5.45%
£56,001 to £150,000	7.35%
£150,001 and above	8.05%

Partnership Pension Scheme: this is a stakeholder pension with a contribution from Ofwat. How much we pay is based on your age. We pay this regardless of whether you choose to contribute anything. You do not have to contribute but, if you do, we will

also match your contributions up to 3% of your pensionable earnings.

Employer age-related contributions

Age at the last 6 April	Percentage of your pensionable earnings
Under 31	8%
31 to 35	9%
36 to 40	11%
41 to 45	13.5%
46 or over	14.75%

To learn more about the Civil Service Pension schemes, please follow the link http://www.civilservicepensionscheme.org.uk/.

Conflict of Interest Declaration

Our people have a duty as civil servants to ensure that their public position is not, and raises no reasonable suspicion of being abused in their own personal interest. All candidates will be required to declare any potential conflict of interest at application stage. Conflicts of interest can involve your own financial or non-financial interests, or the business interests of a partner, family member, friend or person that you have a close personal relationship with.

BPSS

As a civil service employer, Ofwat are required to ensure all new starters comply with 'Baseline Personnel Security Standards' (BPSS).

Civil Service Nationality Rules:

This job is broadly open to the following groups:

- UK nationals
- nationals of the Republic of Ireland
- nationals of Commonwealth countries who have the right to work in the UK
- nationals of the EU, Switzerland, Norway, Iceland or Liechtenstein and family members of those nationalities with settled or pre-settled status under the European Union Settlement Scheme (EUSS)
- nationals of the EU, Switzerland, Norway, Iceland or Liechtenstein and family members of those nationalities who have made a valid application for settled or pre-settled status under the European Union Settlement Scheme (EUSS)

- individuals with limited leave to remain or indefinite leave to remain who were eligible to apply for EUSS on or before 31 December 2020
- Turkish nationals, and certain family members of Turkish nationals, who have accrued the right to work in the Civil Service

Further information on nationality requirements can be found here.

This post is open to nationals of states within the British Commonwealth and the European Economic Area (EEA) and certain members of their families. There must be no employment restriction or time limit on your permitted stay in the UK.

If you would like further information on Nationality and Immigration Control, please email us at people@ofwat.gov.uk.

Stocks or shares

Because of the nature of the information you'll come into contact with and the need to be wholly independent of the water sector in England and Wales, you and your family (including your spouse or civil partner and any children or step-children under the age of 18 who still live at home, or any other member of your household) will be precluded from owning, purchasing or dealing in the shares of the water companies and their holding companies.

Data protection

We will use your application only to inform the selection process. If you are successful, it will form the basis of your personal employee record with us and we will store it electronically within our SharePoint Electronic Document Management System and our HR system iTrent. Unsuccessful applications are not retained and will be destroyed using Ofwat's secure disposal methods. If you have indicated that you would like Ofwat to retain your information for future similar employment opportunities we will retain this information. If at any point you decide you do not wish Ofwat to retain your information for these purposes please contact us and we will ensure your information is removed from our systems, unless we are legally obliged to hold it for a further period.

We will hold any data about you in completely secure conditions and with restricted access. Information in statistical form on present and former employees in some instances is provided to appropriate outside bodies. Wherever possible Ofwat ensures that statistical information is anonymised.

We will include data that you provide on the diversity monitoring form in a general database for statistical monitoring purposes only We'll treat the information you provide on the diversity monitoring form in the strictest confidence and only use it to

help us monitor appropriate equal opportunities policies. This information plays no part in our selection process.

Ofwat processes all the personal data you have provided during your application as set out in Ofwat's privacy policy which is available at Privacy statement - Ofwat. If you have any concerns regarding the processing of some or all of your data please inform the People Hub in writing to people@ofwat.gov.uk and/or the Data Protection Officer by emailing FOI@ofwat.gov.uk .

Complaints procedure

The process of recruitment and assessment embraces the principles of fair and open competition and best practice. The first is to maintain the principle of selection for appointment to the Civil Service on merit on the basis of fair and open competition as outlined in the Civil Service Recruitment Principles. The second is to promote an understanding of the Civil Service Code which sets out the constitutional framework in which all civil servants work and the values they are expected to uphold, and to hear and determine appeals made under it.

If you feel your application has not been treated in accordance with the recruitment principles and you wish to make a complaint, you should contact recruitment@ofwat.gov.uk in the first instance. If you are not satisfied with the response you receive from us, you can contact the Civil Service Commission at info@csc.gov.uk.

Ofwat (The Water Services Regulation Authority) is a non-ministerial government department. We regulate the water sector in England and Wales.

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