

June 2018

Trust in water

Information for applicants

**Principal, Corporate Finance –
PR19
Ref: OFWBC-238**

www.ofwat.gov.uk

ofwat



Introduction from Rachel Fletcher, Chief Executive



Water is not a dry issue.

The water sector in England and Wales has come a long way in the past 27 years. At privatisation, polluted beaches and rivers and neglected infrastructure meant we were seen as the ‘dirty man of Europe’.

The regulation of this sector was entrusted to the Water Services Regulation Authority (Ofwat) which has maintained a steady hand in driving and incentivising the sector to deliver and to improve. Over the period since privatisation, the water companies have invested more than £140 billion in maintaining and improving services for consumers and the environment. Today, for example, the amount of water lost through leaks is down by about a third since the mid-1990s. In addition, salmon have returned to the River Mersey, once considered one of the most polluted in Europe. All of this has been delivered efficiently too – a litre of tap water, supplied and taken away, costs less than half a penny.

But the world is changing. The water sector faces new problems and very different challenges. In the future, climate change may mean we get more droughts and more floods, making it harder to maintain resilient supplies. Our population is growing, putting more pressure on the water we use. Lifestyle changes have increased our appetite for water in our homes, our work places and our places of leisure. The changing social and economic landscape also means we need to reconsider how business operates and how customers are able to afford their water and sewerage bills.

Ofwat needs to be at forefront of determining and implementing a regulatory system that will protect customers’ interests, drive efficiencies and innovation, enable efficient companies to finance their functions and to ensure that the ‘promises of privatisation’ are delivered. We all need to have trust and confidence in the water and wastewater services we receive.

To do this, Ofwat needs to be at the very top of its game. Thank you for your interest in joining Ofwat at what is a very exciting time for us. We look forward to receiving your application.

Rachel Fletcher
Ofwat Chief Executive

About Ofwat and the role

Ofwat (the Water Services Regulation Authority) is the economic regulator of the water and wastewater sector in England and Wales. Our role is to help it build trust and confidence with customers, the environment and wider society. Our strategic priorities include:

- Working with the sector to improve the customer experience in particular by improving resilience, delivering a step change in customer service, maintaining affordability and driving efficiency.
- Improving information and transparency in the sector to hold companies to account.
- Supporting the development and investability of markets, to enable the sector to deliver more for less.
- Securing stakeholder engagement and support for change.
- Ensuring Ofwat has the skills, experience, systems, processes and culture to deliver the strategy.

Our focus as a regulator is on regulating in a pro-market way which means establishing an effective framework that improves information (e.g. quality and visibility); improves buyers' and sellers' ability to transact (e.g. reducing 'transaction costs'); and/or by improving incentives on buyers and sellers to transact efficiently. In addition, we will look to make targeted interventions only, rather than taking a prescriptive, one-size-fits-all approach.

Role expectations

The successful candidate will lead on a work stream within our wider programme of work on risk and return within the PR19 price determination programme. This work stream is responsible for assessing financial aspects of company business plans. The work stream is responsible for determining the cost of capital (including cost of debt, cost of equity and gearing), ensuring the price determinations we set are financeable, ensuring the financial rewards and penalties that underpin regulatory financial incentives deliver the proposed policy objectives, and assessing company policies on issues that include dividends, performance related elements of executive pay and financial resilience.

In leading our programmes or projects, you'll ensure that we're delivering on our strategic objectives to time and to budget, and in line with our ways of working. You

will make an important contribution to understanding and managing strategic risks and opportunities.

Internally, our principals will have a seat at the leadership table, forming part of our wider leadership team, and will take responsibility for cracking our toughest problems to deliver our objectives. You will have a broad portfolio of issues, and will take ownership of a range of specific policies and procedures, taking responsibility and accountability for their success. You will be expected to have good judgement and to exercise it across complex issues responsibly in line with our strategy and ways of working.

You will be expected to provide support to colleagues across the office, proactively sharing skills and knowledge, and equally will be supported by coaching and mentoring. You might have line management responsibility for a few people.

Effective stakeholder engagement will be important for your success, as you nurture existing relationships whilst developing new ones.

Key deliverables

Successful candidates will be expected to work on different projects across the price review, and sometimes on our wider programmes and projects too.

Our organisational culture is very important to us, and we expect all of our people to uphold our values of support, ambition, integrity, learning, ownership, and respect. We have a well-supported, agile and flexible working environment – and have an autonomous and trust based culture to help you succeed within Ofwat.

Professional requirements

	Critical	Desirable
Qualifications	Educated to degree or post-graduate level in a relevant discipline	Qualification or part-qualification in corporate finance or accountancy (e.g. ACA, CIMA, ACCA, CIPFA)
Experience	Experience of developing and applying an analytical framework to assess complex information	Experience with economic regulation, particularly in the water sector or price reviews in other regulated sectors

	Critical	Desirable
	<p>Experience of providing strong intellectual leadership under pressure to produce high quality analysis to tight timescales, while managing competing priorities</p> <p>Experience of leading a team to deliver complex tasks and projects, including managing multi-disciplinary teams and consultants</p> <p>Experience of building effective relationships with senior staff and external stakeholders, and identifying and facilitating linkages between projects and work streams</p> <p>Developing and using financial indicators to monitor the performance and financial stability of companies</p> <p>Reading and interpreting financial data</p>	<p>Experience of leading work streams or projects within a complex programme, including planning, tracking and reporting progress, and prioritisation</p>
Skills	<p>Excellent oral and written communication skills, including the ability to communicate complex analysis and issues to non-technical audiences</p> <p>Excellent analytical and decision making skills, including understanding legal, financial and economic implications of decisions</p>	
Knowledge	<p>Highly numerate with strong analytical skills</p> <p>Experienced with financial and/or economic analysis using Excel</p> <p>Understanding of economic regulation, particularly price reviews</p>	<p>Understanding of the economic regulation of the water sector in particular</p>

	Critical	Desirable
	Understanding of company and group structures, how companies raise finance and the types of finance that are available to them	

Terms and conditions of employment

Contract

This is a fixed term appointment until March 2020.

Salary

The salary range for this role is Band 4 - £48,891 - £74,782. Salaries offered will reflect relevant skills and experience required for the post. Salary is paid monthly by credit transfer.

Internal and Civil Service candidates already at this job level would normally maintain their existing salary arrangements as this would be classed as a level transfer. If applying for the role as a promotion, these candidates can typically expect to be appointed on a salary at the bottom of the band or a 10% increase to existing salary, whichever is greater.

Location

The role will be based in either Birmingham or London. However, it is likely that travel between offices and throughout the UK will be needed to be effective.

Contracted place of work and taxable expenses

Any person who regularly works more than two days a month in both the Birmingham and London offices, irrespective of their contracted place of work, is considered by HMRC to have [two permanent workplaces](#).

The payment of your rail fare, accommodation or subsistence in this situation attracts tax and National Insurance because you are receiving a benefit.

Ofwat meets the cost of the tax and National Insurance by grossing up your expenses and recovering the net amount through your monthly pay package. But the expenses are classed as taxable earnings, which could impact on any attachment of earnings – for example, student loan repayments, high income child benefit and state benefits.

This means that you will not be required to meet the costs of travel to the office location where you are not based.

For further information on taxable expenses, please email payroll@ofwat.gsi.gov.uk.

Hours of work

The successful post holder will be required to work a minimum of 37 hours, excluding lunch breaks. You will be required to work such additional hours as is reasonable and necessary for the efficient performance of your duties.

Probation

There is a probationary period of six months for all new entrants. Subject to satisfactory performance, the post holder will be transferred to permanent establishment at the end of their probation.

Annual leave

On appointment the post holder will be entitled to 25 days annual leave plus 10½ days' public and privilege holidays a year. Annual leave entitlement will be increased by one day for each year of continuous employment with Ofwat, up to a maximum leave allowance of 30 days.

Pension

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 pension.

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

From 1 April 2018, member contributions will be based on actual salaries.

From 1 April 2018, employee contributions will be:

Actual pensionable salary (annual)	All members
Up to and including £21,636	4.60%
£21,637 to £51,515	5.45%
£51,516 to £150,000	7.35%
£150,001 and above	8.05%

From 1 April 2018, employer contributions will be:

Revised Salary Band (£)	ASLC rate from 1 April 2018
23,000 and under	20.0%
23,001 to 45,500	20.9%
45,501 to 77,000	22.1%
77,001 and over	24.5%

Partnership: 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 will be:

Age at the last 6 April	ASLC rate from 1 April 2018
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/>

Ofwat benefits

We also offer a range of additional benefits. These include:

- access to our package of benefits via our 'Rewards on Tap' scheme. This is a voluntary benefits scheme where staff have access to exclusive discounts on a range of goods and services such as retail outlets, theatre tickets, holidays, insurance and gym membership;
- childcare voucher scheme;
- cycle-to-work scheme;
- season ticket loan for travel between home and office;
- flexible working arrangements;
- fees paid for membership of relevant professional bodies;
- regular professional development;
- health and wellbeing initiatives; and
- free eye tests and contribution towards lenses/spectacles for VDU users, if appropriate.

Further information

Security clearance

Any offer of appointment will be subject to satisfactory completion of security and pre-employment checks. Further information about the security checking procedure is available on request.

Nationality and immigration control

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.gsi.gov.uk.

Stocks or shares

Because of the nature of the information you will 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.

How to apply

Applications should include a:

- curriculum vitae (**CV**);
- **covering letter** or supporting statement that outlines the contribution you can make to Ofwat, including how you feel you meet our professional requirements and demonstrate behaviours outlined in our competency framework;
- completed **CV supplement form**; and
- completed **diversity monitoring form**. This form is not mandatory.

Please email your CV and supporting documents to recruitment@ofwat.gsi.gov.uk by the closing date.

If you are unable to make an electronic application, you may submit your application on paper. Please contact us to find out how.

Selection timetable

Closing date	26 June @ 5:00PM
Sifting	27 – 29 June
Interview date	w/c 9 July

If you have any queries about any aspect of this role or selection process, please email recruitment@ofwat.gsi.gov.uk

Expenses

We will refund travelling costs at the rate of standard rail fare for the journey or motor mileage rates (cars: 25p per mile).

Please note that proof of purchase will be required for all public transport expenses.

We cannot refund expenses for travel into the UK. If you have to stay overnight, please contact recruitment@ofwat.gsi.gov.uk for further details.

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 (EDRMS) and our HR system iTrent. Unsuccessful applications are not retained and will be destroyed using Ofwat's secure disposal methods. If you have consented to Ofwat retaining your information for future similar employment opportunities we will retain this information and review the information annually. If at any point you decide you do not wish Ofwat to retain your information 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. This enables us to monitor the effectiveness of our policy on equal opportunities in employment. If personal identifiable information (PII) has been provided by you, it will be removed before any disclosure is made.

Ofwat considers that the information you have provided during your application has been given with your explicit consent and that you agree to the processing of your personal data as explained in this document. 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.gsi.gov.uk and/or the Data Protection Officer by emailing FOI@ofwat.gsi.gov.uk. We will process your personal data in accordance with Ofwat's retention and disposal schedule which can be viewed at this link <https://www.ofwat.gov.uk/publication/retention-disposals-policy/>.

Diversity

Ofwat aims to be an equal opportunities employer. We intend to make sure that there is equality of opportunity and fair treatment for all irrespective of:

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

We would like to assure you that we will 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.

Investors in People (IIP)

Ofwat has IIP accreditation which reflects good management practices throughout our organisation, including in business planning, individual objective setting, learning and development opportunities, as well as continuous constructive feedback through our delivery and development conversations approach to performance management.

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 feel your application has not been treated in accordance with the recruitment principles and you wish to make a complaint, you should contact Natasha Harris, Director, Operations (People), Ofwat, Centre City Tower, 7 Hill Street, Birmingham, B5 4UA 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.gsi.gov.uk.