

Role Profile:



United Kingdom
Debt Management
Office



Role Profile

Vacancy Summary			
Job title:	Managing Director, Financing Strategy	Job reference:	4741930
Agency:	UK Debt Management Office	Team:	Policy and Markets
Reporting to:	Chief Executive Officer	Closing Date:	7 December 2025
Salary Range:	£160-170k		
Contract Type:	Permanent		

About the UK Debt Management Office

The UK Debt Management Office (DMO) is an Executive Agency of His Majesty's Treasury. We are responsible for debt and cash management for the UK Government, local authority lending operations and managing certain public sector funds.

The DMO's remit is to carry out the Government's debt management policy of minimising financing costs over the long term, taking account of risk, and to minimise the cost of offsetting the Government's net cash flows over time, while operating within a risk appetite approved by Ministers in both cases.

Since its establishment in 1998, the DMO has successfully established itself as an integral part of wholesale financial markets, raising in excess of £3.1 trillion in total gilt issuance, while annual turnover in its cash management operations is currently around £5 trillion.

Financing Strategy

As the Government's debt and cash manager, the DMO aims, with HM Treasury, to lead, develop and deliver the Government's debt, cash, and balance sheet management objectives. It also administers the Public Works Loan Board (PWLb) lending facility to local government and provides fund management services for a number of public sector clients.

The DMO's financing remit is set annually by HM Treasury and published ahead of each financial year, subject to in-year revisions. The remit specifies the annual total of gilt sales for the financial year and the breakdown between index-linked and conventional gilts, as well as maturity splits for conventional gilts, and the amount of green gilt issuance.

The DMO conducts its cash management operations in the sterling money markets by a combination of bilateral trades with counterparties and the issuance of Treasury bills, which are marketable sterling zero-coupon instruments. DMO also provides direct access for local authorities into a government deposit facility known as the DMADF.

About the Role

This role works in partnership with the other Managing Director, Financing Strategy with whom there are a number of shared, complementary and jointly owned areas of responsibility, to provide senior day-to-day management and oversight of the Policy, Research, Gilt Desk, Cash Desk, Business Operations and Business Development areas of the DMO, working closely in conjunction with the DMO's senior team and the Executive Committee. The purpose of the role is:

- To lead the DMO's Markets, Gilts, Cash, Business Operations and Development teams that interact with the financial market primarily to deliver its core debt and cash management remits as mandated by Ministers.
- To lead the Policy and Research teams at the DMO, which includes interacting regularly with HM Treasury and other core external stakeholders.

To contribute to the wider management of the DMO as a member of the DMO's Executive Committee and its Advisory Board, which involves providing strategic direction to a wide array of operational and policy issues affecting the DMO, including across Government and the financial market.

To develop and maintain excellent internal and external relationships, representing the DMO at the most senior levels, to ensure that its reputation for professional excellence, integrity and cooperation is maintained and enhanced.

Key Focus

Working in partnership with the other Managing Director, Financing Strategy on the strategic management of the key business areas and its business objectives, the day-to day focus of the role is to:

- Provide leadership of the policy and markets teams operating in a rigorous and thorough working environment.
- Together with the other Managing Director, Financing Strategy, manage the policy and markets team, with a particular focus on developing and deploying DMO's policy and analytical resources.
- Provide direction to, and quality assurance of, policy and markets teams' outputs, in particular those relating to policy and analysis and applying these, as appropriate, to the DMO's key activities and issues relevant to HM Treasury. This requires the development of written analysis and advice and developing proposals to be presented within government and externally.
- Engage at a senior level with stakeholders including HM Treasury and other public authorities, financial market participants including banks and investors and international counterparts.
- Sponsor key business initiatives and provide guidance to the DMO's project work plan.

Candidate Experience

The ideal candidate will have:

- Significant experience of working in a senior position in a financial market related role in the private or public sector, with a high degree of familiarity with the technical issues associated with fixed income markets and, most importantly, a strategic approach to, and understanding of, factors affecting public debt management, including market conditions and investor developments.
- Excellent analytical skills and demonstrable track record in providing an analytical evidence base and technical insight with practical application to the DMO's core activities. This is to ensure the provision of high quality, objective policy advice in the public interest on debt financing programmes and their implementation.
- Substantial familiarity with money markets and the implementation of central bank monetary policy and a strategic understanding of liquidity risk and cash flow management as it applies to sovereigns.
- Excellent oral and written communication skills, in particular to synthesise complex technical matters for a non-technical readership and audience.
- A strong understanding of the political context and considerations that government has to navigate. The ability to develop, draft and review policy, with experience of presenting policy advice and analysis of options to a wide variety of stakeholders.
- Excellent management and interpersonal skills, based on experience of having led a team, with the capability to motivate and develop staff and maximise their potential.
- Strong teamwork experience with the ability to work at all levels, in partnership with the other Managing Director, Financing Strategy, as part of the core executive team, as well as leading multiple teams.
- A highly developed appreciation for current strategic issues affecting financial markets, for example, regulatory matters and the increased use of technologies and their application across different areas of finance.
- Commitment to the Principles of Public Life/Civil Service Code, operating to the highest standards of integrity, and a strong appreciation of the DMO's mandate and ethos as well as the ability to instil the ethos across the teams and their work.

About the Teams

Areas of Management Responsibility*Markets*

The DMO's Gilt and Cash Desks are responsible for key day-to-day operations in the financial markets, dealing with investment banks and other counterparties, split generally into debt management, cash management and certain fund management functions, although team members work closely together. In addition, the team is responsible for various other market-related operations.

Local Authority Lending Operations

The PWLB lending facility is operated by the UK Debt Management Office (DMO) on behalf of HM Treasury. The facility provides loans to local authorities, and other specified bodies, from the National Loans Fund, operating within a policy framework set by HM Treasury. The day-to-day lending activities, including advancing new PWLB loans and collecting repayments, are delegated to the DMO. The role is also responsible for the Commissioners for the Reduction of the National Debt (CRND) which involves the management of certain public sector funds.

Policy

The Policy team's main responsibility is to develop robust evidence-based advice to HM Treasury on the Government's wholesale debt management strategies, taking account of the Government's debt management policy objective and framework, investor preferences and developments in financial markets more generally.

Research and Investor Engagement

The Research team of policy advisors, research economists and quantitative analysts support the DMO's market intelligence capability by providing both regular analysis and longer-term specialist research in relation to the DMO's debt management function and other core activities. The team provides thought-leadership on a range of strategic topics relevant to the DMO's mandate, including structural trends in fixed income investment and global developments in such markets. The area is also responsible for investor engagement.

OFFICIAL - SENSITIVE

Key Responsibilities/Accountabilities		
	Main activities / responsibilities (noting specific focus where responsibility is shared with ExCo members)	
1.	Debt management (in particular strategic advice on the evolution of demand factors and factors affecting distribution e.g. bank regulation)	
2.	Cash management (in particular strategic oversight of cash management implementation)	
3.	Build and maintain effective working relationships with senior stakeholders, both within the DMO and externally. Engagement with market practitioners (working with the Gilts team, responsible for management of GEMM arrangements, and the Head of Investor Engagement and Strategic Research), including investors with a view to informing and supporting effectively DMO's business and advice.	
4.	Development of DMO's capability to provide an evidence base for advice on technical issues and policy matters with a particular focus on capital markets issues and trends in investment, hedging and trading.	
5.	Strategic guidance to staff on other DMO business areas, as issues arise, including covering ExCo matters as appropriate.	
6.	Line manage, as arranged with the other Managing Director, Financing Strategy, team leaders and provide coaching and guidance for a team of market analytical specialists.	
7.	Contribute as part of the senior management team, as a; <ul style="list-style-type: none"> - Member of Advisory Board and Executive Committee - Member of Business Delivery Committee - Member of Risk Committees - Member of Cash Management Committee - Member of Debt Management Committee 	
8.	Project sponsorship of key business initiatives as appropriate.	

Essential Criteria:

- High degree of familiarity with the technical issues associated with fixed income markets and a strategic understanding of factors affecting market conditions and developments.
- Analytical skills and technical insight that can be applied to the DMO's core activities.
- Excellent oral and written communication skills, in particular to synthesise complex technical matters for a non-technical readership and audience.
- Strategic understanding of drivers which would affect policy advice around the implementation of debt financing programmes
- Ability to draft and review policy, with experience of presenting policy advice and analysis of options to a wide variety of stakeholders.
- Broad leadership skills. Able to manage small specialist teams and operate at executive level to set strategy and direction.

Desirable

- Experience of managing public sector stakeholders.
- Previous experience of operating collaboratively at senior level.

Experience, Skills and Knowledge

Experience

- Significant experience of working in a senior position in a financial market related role in the private or public sector, with a high degree of familiarity with the technical issues associated with fixed income markets and, above all, a strategic approach to, and understanding of, factors affecting public debt management, including market conditions and investor developments.
- A strong appreciation for current strategic issues affecting financial markets, for example, regulatory matters and the increased use of technologies and their application across different areas of finance.

Technical

- Excellent analytical skills and demonstrable track record in providing an analytical evidence base and technical insight with practical application to the DMO's core activities, to ensure the provision of high quality, objective policy advice in the public interest on debt financing programmes and their implementation, as well as other policy matters arising.
- Substantial familiarity with money markets and the implementation of central bank monetary policy and a strategic understanding of liquidity risk and cash flow management as it applies to sovereigns.
- Strong oral and written communication skills, in particular to synthesise complex technical matters for a non-technical readership and audience.
- A strong understanding of the context and considerations that government has to navigate. The ability to develop, draft and review policy, with experience of presenting policy advice and analysis of options to a wide variety of stakeholders.
- Excellent management and interpersonal skills, based on experience of having led a team, with the capability to motivate and develop staff and maximise their potential. Strong teamwork experience with the ability to work at all levels, in partnership with the other Managing Director, Financing Strategy, as part of the core executive team, as well as leading multiple teams.

Management/Leadership

- Senior level experience in financial markets, including successful experience in managing a small team and/or market specialist staff.
- A track record of successfully influencing stakeholders.
- A track record of working collegiately in teams in a fast-paced environment; particularly relevant is experience of leading teams delivering time critical, high-profile transactions.
- Demonstrable experience of leadership for staff and managing/supporting their development.

Conduct

- Commitment to the Principles of Public Life/Civil Service Code, operating to the highest standards of integrity, and a strong appreciation of the DMO's mandate and ethos as well as the ability to instil the ethos across the teams and their work.
- Understand implicitly the importance of, and always adhere strictly to, confidentiality, given the sensitivity of DMO information.
- Fully appreciate the need for scrupulous fairness and objectivity in all DMO relationships and decisions, and demonstrate a consistent, diplomatic approach, as well as always upholding the principles of public service.
- Demonstrate allegiance to objectivity and an evidence-based approach to decision making, in particular a focus on considering the long-term implications of decisions and fairness across stakeholder groups.
- Possess a clear focus on delivery and working at pace with complete accuracy, as well as being able to inspire this in a team.

Candidates – Please note that you will be asked to give evidence in your application of how you meet these criteria.

Sift Criteria

In selecting interview candidates for this vacancy, we will use the [Civil Service Success Profiles](#) to assess you against the following:

Essential criteria

- **Experience:** High degree of familiarity with the technical issues associated with fixed income markets and a strategic understanding of factors affecting market conditions and developments. **(Lead)**
- **Technical:** Analytical skills and technical insight that can be applied to the DMO's core activities including financial analysis, data interpretation, and economic insight.
- **Communicating & Influencing:** Excellent oral and written communication skills, in particular to synthesise complex technical matters for a non-technical readership and audience.
- **Experience:** Strategic understanding of drivers which would affect policy advice around the implementation of debt financing programmes. **(Lead)**
- **Communicating and influencing:** Ability to draft and review policy, with experience of presenting policy advice and analysis of options to a wide variety of stakeholders.
- **Leadership:** Broad leadership skills. Able to manage small specialist teams and operate at executive level to set strategy and direction.

Desirable

- Experience of managing public sector stakeholders.
- Previous experience of operating collaboratively at senior level.

Qualifications

Degree-level education, preferably in a numerate discipline.

Candidates – Please ensure your supporting statement and CV clearly demonstrate how you meet the Essential skills in the Sift criteria. The supporting statement and CV will be assessed.

Please note a sift based on the lead criteria may be conducted if in the event of a large number of applications being received. Candidates who pass the initial sift may be progressed to a full sift or progressed straight to interview.

Feedback will only be provided if you attend an interview or assessment.

Application details

To Apply:

To apply for this post, you will need to submit documentation below via the following link, by no later than 23:55pm on Sunday 7th December 2025. link

Please send a CV and supporting statement to: [Managing Director - Financing Strategy application portal](#)

If you have any issues accessing the link or questions regarding the documentation, please contact:

- **Andrew Timlin:** 07887777735, Andrew.Timlin@hays.com
- **Owen Quant:** Owen.quant@hays.com

Your application should include:

- The reference number 4741930 and role title.
- Your CV, with educational and professional qualifications and full employment history, including an explanation of any gaps in your employment history, and details where possible of budgets and numbers of people.
- A short covering statement of no more than two A4 sized pages explaining why this appointment interests you and how you can evidence your suitability for the role, using specific examples with particular reference to the essential criteria outlined on the Sift Criteria page. If this type of statement is unfamiliar to you, please contact Andrew.Timlin@hays.com for more details. Incomplete applications will not be reviewed
- A Diversity Monitoring Form. You will find this as part of the application process in the link above. All applicants are invited to complete this information to assist the Civil Service with monitoring its recruitment process. All data is reported in an anonymous and aggregate format and will not be seen by anyone assessing your application.

Please see the Candidate Information pack link at the bottom of the page for further information on the vacancy and the recruitment process.

Supporting statement and CV

It is essential when submitting your personal statement that you provide as much detail as possible, and utilise the full word count given, explaining your motivation for the role and against the essential criteria outlined above as this will be used in conjunction with your CV to assess candidate suitability to move to the next stage of the recruitment process. Incomplete applications will not be reviewed.

AI

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 in the case of internal candidates you may be subject to disciplinary action. Please see our [candidate guidance](#) for more information on appropriate and inappropriate use.

Please visit the following pages to find out more:

- [UK DMO Careers](#)
- [Career FAQ Page](#)

If you need any reasonable adjustments to take part in the selection process, please tell us about this in your application form. If you would like to speak to the DMO recruitment team regarding this, you can contact them via email at Recruitment@dmo.gov.uk. A reserve list may be held for up to 12 months from which further appointments may be made for the same or similar roles.

Timetable

These dates are indicative and are subject to change

- Application deadline: 23:55 on Sunday 7 December 2025
Shortlisting: Week commencing 8 December 2025
- Psychometric tests/informal conversations: Week commencing 15 December 2025
- 1st stage Interviews: Week commencing 5 January 2026
- 2nd stage Informal conversations week commencing 12 January 2026
- 2nd stage Interviews: Week commencing 19 January 2026

Interview Process

Interview-

There will be a two-stage interview process for this vacancy.

Stage 1: Shortlisted candidates will be invited to take part in the following:

- An informal conversation (not assessed) with senior members of the DMO. This is an opportunity for candidates to learn more about the role and the organisation. This conversation is informal and not assessed.
- Psychometric testing
- A formal interview

Stage 2: Candidates who are successful at Stage 1 will be invited to the final stage 2, which will include:

- A second informal discussion with senior members of the DMO. This provides a chance to reflect and ask further questions, and gain deeper insight into the role and the organisation's culture. This conversation is informal and not assessed.
- A presentation
- A formal interview

Informal conversations will be with: Jo Whelan Deputy Chief Executive & Co-head of policy and markets & Martin Egan Non-Executive Director. Further details will be shared with shortlisted candidates ahead of each stage.

At interview, we will use the [Civil Service Success Profiles](#) to assess you against your Experience, Strengths, Technical Skills, and the following Behaviours:

Behaviours assessed Stage 1 of interview:

- Managing a quality service
- Leadership
- Working Together
- Changing and improving

Behaviours Stage 2 of interview:

- Making Effective decisions
- Communicating & Influencing
- Seeing the big picture

Selection Panel:

(In exceptional circumstances it may be necessary to alter the membership of the panel, if this happens you will be informed at the earliest opportunity)

1st Stage interviews:

Paul Canty Managing Director, Financing Strategy

Sharmin Takin, General Counsel

Gary Admans, Non-Executive Director

Peter Robinson Human Resources

2nd stage Interview:

Jessica Pulay, Chief Executive Officer

Paul Canty Managing Director, Financing Strategy

Stephen Farrington, Director, HM Treasury

Farrah Chishty, Human Resources

Working arrangements

Location

- The post will be based at in the DMO's office in the City of London.

Hours of work / Hybrid working

- The working hours of this post are 36 hours per week excluding lunch breaks.
- This post is available on a full-time basis although part time/job share/flexible working hours may be considered. All proposals for flexible working arrangements are welcomed and will be considered.
- We currently work a hybrid pattern. Our current expectation is for employees to work remotely for 40% of their time and 60% of their time in the office. This is in line with the rest of the Civil Service and much of the private sector.

We are an operational business and delivery of the government's financing requirements is a priority. In agreeing how we work, the DMO has to balance the need to meet all business objectives, including working collaboratively, with our understanding of individual circumstances.

Benefits

- Annual Leave - You will have an annual leave allowance of 27.5 days (pro-rata, dependent on start date) plus paid bank holidays.
- Civil Service Pension. The current employer contribution rate for this salary level is 28% of salary as explained at [Civil Service Pension Scheme](#).
- Subsidised gym membership
- Interest free season ticket loan
- Family friendly HR policies including paid maternity, paternity and adoption leave
- A working culture which encourages inclusion and diversity

The DMO values skills and expertise and is committed to training and development. It is a rewarding place to work, respecting people, with an open management culture and a common sense of purpose.

Professional Qualifications, Training & Development

The DMO provides financial support to employees undertaking professional qualifications, skills training and development that are relevant to the role. The DMO will also pay individual subscriptions to professional bodies.

Probationary Period

You will normally be subject to a period of probation for the first six months of the appointment. The DMO may exercise its discretion in extending the probationary period by a further three months where considered necessary.

Eligibility Statement

Individuals appointed to the DMO will be subject to National Security Vetting. The level of security needed for this role is Security Check (SC) level clearance. More information about the vetting process can be found [here](#).

To allow for meaningful checks to be carried out applicants will normally need to have lived in the UK for at least 3 out of the past 5 years. A lack of UK residency in itself is not always a bar to security clearance but the Department will need to consider eligibility on a case-by-case basis using all information that can be obtained following a successful application.

The role is open to UK and non-UK nationals, who pass security vetting.

Employees are not permitted to hold additional employment, including non-executive directorship without prior agreement.

Diversity

DMO has a strong commitment to equality and diversity. Our aim is to be a department which is open and accessible, recruiting and retaining a diverse, talented and high-performing people who support and develop one another.

We are a Disability Confident Employer. This means we've been recognised as an employer which is confident and leading the way in recruiting and retaining staff with disabilities. We will offer an interview to any applicants with a disability who have indicated they wish to take part in the disability confident scheme, provided they meet the sift criteria set out for this post.

If you need any reasonable adjustments to take part in the selection process, please tell us about this in your application form. If you would like to speak to the DMO recruitment team regarding this, you can contact them via email at recruitment@dmo.gov.uk.

Data Protection

The DMO will keep your personal details and other information relating to your application for a maximum of two years following the close of the campaign, for audit purposes only after which time it will be securely destroyed. All data is held securely and takes account of our obligations under the General Data Protection Regulation (GDPR).

Civil Service Code

The [Civil Service Code](#) sets out the standards of behaviour expected of civil servants. The Civil Service Commission has two important roles in relation to the Civil Service Code. The Commission hears complaints under the Code from civil servants. The Commission also works with Departments to help them with their promotion of the Code.

The Civil Service Code outlines the core values of the Civil Service:

- Honesty
- Integrity
- Impartiality
- Objectivity

It describes the standards of behaviour expected of individual civil servants against each of these four values.

Complaints Procedure

The DMO's recruitment processes are underpinned by the recruitment principles of the Civil Service Commissioner, which outline that selection for appointment is made on merit on the basis of fair and open competition. <https://civilservicecommission.independent.gov.uk/recruitment/recruitment-principles/>

We recruit by merit on the basis of fair and open competition, as outlined in the Civil Service Commission's recruitment principles.

If you feel at any time your application has not been treated in accordance with the values in the Civil Service Code and/or if you feel the recruitment has been conducted in such a way that conflicts with the Civil Service Commissioner's Recruitment Principles, you may make a complaint by contacting us at HR@dmo.gov.uk in the first instance. If you are not satisfied with the response you receive you can contact the Civil Service Commissioners via info@csc.gov.uk, alternatively they can be contacted at the following address: G/8, 1 Horse Guards Road, London, SW1A 2HQ.