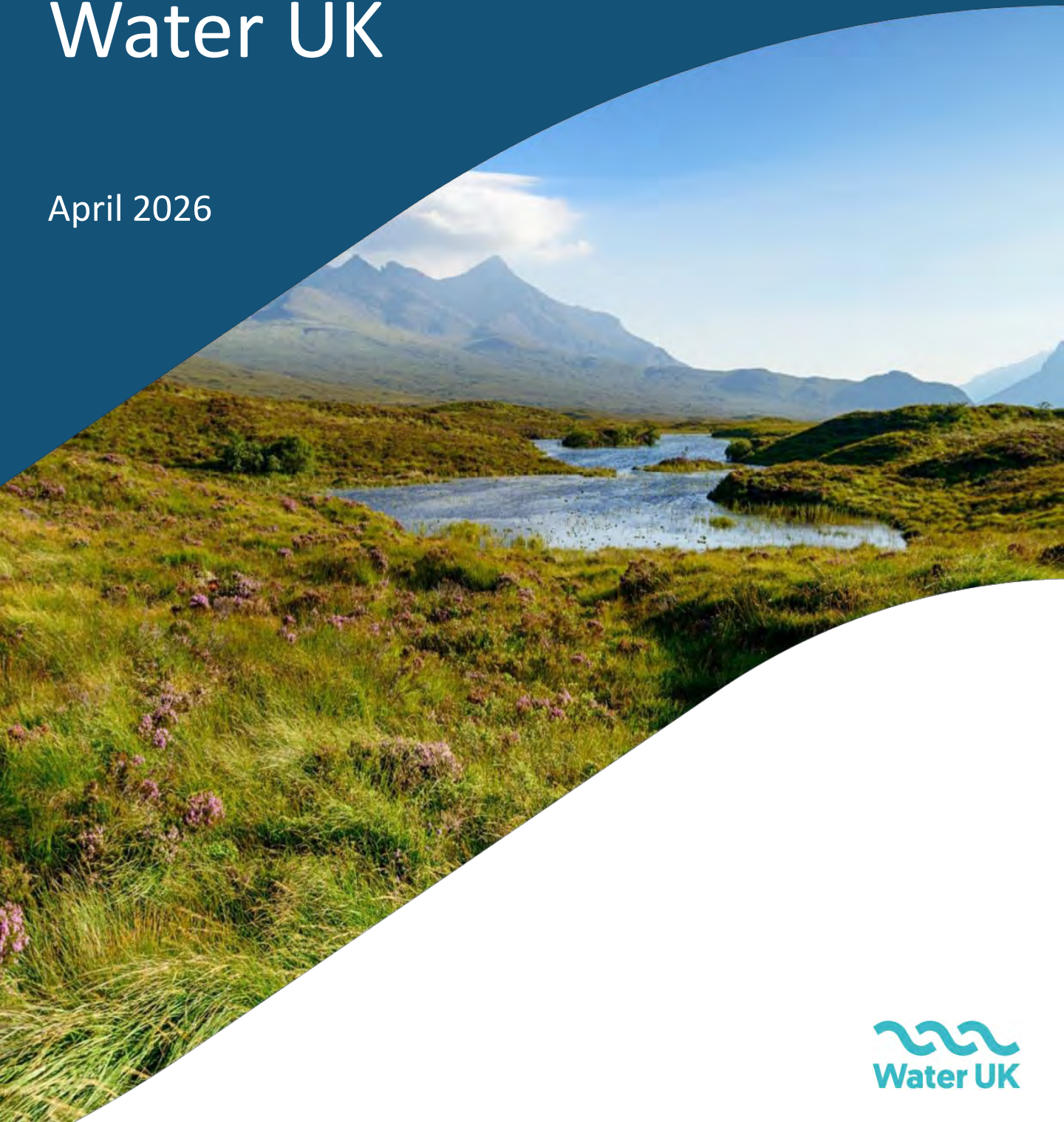


Head of Regulatory Finance Water UK

April 2026



Introduction from the Chief Executive

Water is used by each of us every day, but until the last few years was rarely the subject of political debate. Greater scrutiny on the industry has created an unprecedented opportunity to challenge conventional wisdom and secure acceptance for contentious – but necessary – reforms. Joining Water UK provides the chance to develop ideas that are radical but progressive, and design strategies to have them adopted by decision-makers.

Since joining as CEO in 2023, and supported by our Chair, the former Cabinet Minister Ruth Kelly, Water UK has increasingly been at the centre of leading work to ensure that the water industry better meets the needs and interests of society. This has included major new transparency platforms, sweeping and detailed work on long-overdue reforms and building the detailed case for investment.

There is much more to do and, in the next few years, I have three main priorities.

First, we need to ensure that industry is well-placed to deliver a quadrupling of capital investment to 2030. This investment is urgently needed to renew infrastructure and restore trust. We work to ensure the rapid and effective delivery of improvements across the country.

Secondly, we must work with the UK and Welsh Governments on their major programmes of reform, which includes implementing their responses to the Independent Water Commission led by Sir Jon Cunliffe. Our aim is to develop major, well-evidenced and compelling policy ideas that better enable the sector to deliver on its long-term ambitions. Those ambitions include much better environmental

performance and the huge effort needed to secure water supplies against climate change and to support economic growth and new homes. To accelerate progress, we must also work with government to improve controls over sewage treatment and wider pollutants across society, which also enter water used for drinking water.

It is hard to overstate the potential of this sector reform programme in England and Wales. Since privatisation in 1990, there has been no major change to water regulation. With public and political expectations running very high, Water UK is uniquely well placed to shape the future of water for decades to come.

The third is to bolster our organisation's capabilities. This is because the industry looks to Water UK to analyse some of the most profound public policy challenges facing the country. We need to develop and deliver policies in partnership with some of the largest companies in the country, as well as the most senior decision makers across government, regulators and non-governmental organisations.

Therefore, recognising the challenges and opportunities facing the industry, and our members' commitment to Water UK, we are expanding the organisation.

If the kind of questions we're grappling with sound interesting, and you are excited about making a real difference on a subject that touches the lives of everyone in the country, I would love you to apply.

David Henderson
CEO
Water UK



Head of Regulatory Finance

Role description

The water industry is at a historic turning point.

Following the Independent Water Commission's Report in 2025, and policy commitments from the UK and Welsh Governments in early 2026, Water UK is helping deliver a fundamental reset in how water companies are regulated across England and Wales.

This newly created role within the Regulation Team will lead on three areas:

- 1. Informing the corporate finance elements of the new regulatory framework for water in England and Wales.** This includes developing positions on:
 - new approaches to financial resilience (such as controls on credit ratings, gearing, cashflow or other requirements);
 - the (very significant) financial aspects of new supervisory approaches to regulation;
 - cost of capital methods and implementation;
 - risk and return issues (including turnaround or performance improvement regimes), and;
 - investability.
- 2. Leading market engagement.** Acting as our principal corporate finance expert, you will lead direct engagement with major international investors, credit rating agencies, and financial institutions. This includes:
 - Helping large international investors understand the regulatory and political picture, facilitating the ability of companies to secure more than £40 billion of new debt and equity needed before 2030, and;
 - Developing a deep understanding of the global debt and equity markets for regulated infrastructure. You will be responsible for understanding and articulating investors' requirements, then using this to build and shape national policy positions, communicating investor needs to senior government and regulatory decision-makers to ensure the sector is investable and financially resilient.
- 3. Leading the cross-economy debate on the future of economic regulation.** Water UK sits at the very heart of what may be the biggest wave of regulatory reforms since the privatisation of utilities in the 1980s, so the successful candidate will have an impact across regulated UK utilities and infrastructure delivery. This is likely to include developing and communicating thinking on new approaches to returns and the cost of capital, regulatory appeal rights and new models for regulation and finance.

Head of Regulatory Finance

Responsibilities

The successful candidate will be expected to:

- Lead national policy development, conducting a mix of deep analysis, engagement and creative thinking to bring new, well-considered and evidenced ideas into the reform debate. This will include the development and communication of positions internally and externally, and providing advice to Water UK colleagues on regulatory finance issues including:
 - cost of capital design and estimation;
 - risk and return;
 - investability and financeability;
 - financial resilience; and
 - any performance improvement or turnaround regime considered by the UK Government.
- Monitor, analyse and draw insights from the financial positions and activities of water companies and their investors, including credit ratings, financing metrics, and wider market developments such as equity raises and bond issuances.
- Lead or support senior engagement with water company regulatory finance teams, regulators, UK Government (principally HM Treasury, Defra and the Department for Business and Trade), investors, credit rating agencies and other specialist stakeholders.
- Lead Water UK's input into regulatory finance issues in the next price control methodology, including by attending workshops on behalf of Water UK, convening water company representatives and developing clear analysis

and policy positions on behalf of the industry.

- Oversee the industry's technical input into various workstreams, including government policy development on economic regulation issues, regulatory consultations and cross-sector reviews of the cost of capital.
- Produce clear briefings and strategic advice for senior leadership, committees and water companies on major regulatory finance developments.
- Increasingly act as an advocate and ambassador for ideas, including speaking at conferences and (potentially) with media.
- Optionally manage one junior colleague and help build wider team capability on financial analysis and monitoring.

Reporting to the Director of Regulation, the successful candidate will work closely with colleagues across the Regulation team and wider organisation (including the Policy, Public Affairs and Communication teams).

Skills and experience

About you

We are looking for someone with strong relevant experience in a regulated utility company, an economic regulator, a relevant consultancy, a financial institution – or somewhere completely different for the right candidate.

Successful candidates must have good judgment and the ability to provide advice at pace and with confidence across a range of complex regulatory and financial issues.

You will likely have:

- a strong understanding of regulatory finance issues, financial economics, corporate finance, infrastructure finance and/or economic regulation;
- experience of analysing complex issues and turning that into logical, well-evidenced verbal and written advice;
- experience of tackling significant policy or strategic challenges, risks or opportunities in financial economics or economic regulation – for example by evaluating or informing the decisions of utility companies, regulators or government;
- the ability to engage credibly with senior external stakeholders, including regulators, investors, credit rating agencies and technical advisers;
- excellent written and verbal communication skills, including through briefings for senior colleagues; and
- strong analytical capability, supported by a degree or equivalent professional experience in economics, finance, accountancy or a relevant analytical field.

The successful candidate need not necessarily have experience in the UK water sector. Experience from other regulated infrastructure (especially other network utilities) is highly relevant. We also place a high value on understanding global comparators and the international dimension to investment decision-making; experience of investment or regulation outside the UK may therefore also be relevant.

About Water UK

Water UK represents all 17 of the water companies across England, Wales, Scotland and Northern Ireland. In addition, our associate members include new market entrants and water providers in the Channel Islands and Isle of Man.

Water UK members range from government-owned and not-for-profit companies to some of the UK's largest enterprises listed in the FTSE100.

Our job is to act as a force for good by understanding the biggest challenges facing the sector and solving them. Our activity ranges from developing long-term plans to suggesting legislation to running national behaviour change campaigns.

Some recent areas of focus include:

- The increasing pressures to public water supply and the environment from drought. We are responding with work on [leakage](#), [new reservoirs and water transfers](#), and a national campaign to [reduce wasted water](#).
- Achieving faster progress on sewage spills at lower cost to the customer (for example, by leading the [work on options](#), setting out a [plan of action](#) and campaigning to [reduce sewer blockages](#)).
- Improving the broader condition of rivers and seas (for example, by reducing pollutants from sewage works or [supporting the creation of new wetlands](#) and other nature-based treatment).
- Responding to new threats to drinking water, like microplastics and [persistent toxic chemicals](#).
- Providing better support for [vulnerable customers](#) and those [struggling with bills](#).
- [Securing investment](#) for dealing with these challenges, considering how they could better deal with specific problems such as the [ageing state of water infrastructure](#), and intervening in [regulatory appeals](#).
- Producing comprehensive submissions on behalf of industry to influence [reviews of regulation](#), [independent commissions](#) and [parliamentary inquiries](#).
- Promoting education, [information](#) and understanding and working very closely with the most senior leaders across the UK's water companies, non-governmental organisations, investors, regulators and government departments – as well as international bodies and companies abroad.



Working for Water UK

Water UK is a small, friendly and high-performing organisation.

Our work is typically fast-paced and offers engagement with and exposure to very senior decision makers. There is an opportunity to have a real and enduring impact for customers and the environment. The work is high-profile, varied and interesting.

1. Competitive salary
2. Discretionary bonus of up to 25% of salary
3. Private medical insurance and dental coverage
4. 27 working days' holiday, with the option to 'buy' more annual leave if you wish
5. Pension scheme – employee 5%, employer 6%
6. Life assurance from date of joining

We are based in central London, close to St James's Park. All roles are offered on a hybrid basis with an expectation of 3 to 4 days a week in the office.

