United Kingdom Debt Management Office

Role Profile

Vacancy Summary			
Job title:	Co-Head of Policy Team	Job reference:	HUM1110- 558
Reporting to:	Co-Heads, Financing Strategy	Team:	Policy Team
Closing date:	18 October 2026	Interviews w/c	2 November 2026
Salary range:	£ 110,000 - £ 125,000	Contract type:	Permanent

About the Role

The UK Debt Management Office (DMO) is an Executive Agency of HM Treasury and the government's debt and cash manager. The DMO helps to ensure that the government can meet its financing and daily cash requirements smoothly and cost effectively, while managing risk and supporting the UK's standing as a sovereign borrower of the highest international calibre.

This is an exciting opportunity, at the heart of UK public finance, to shape advice that has a direct bearing on how the UK raises finance in wholesale markets and manages the Exchequer's cash position. The role combines public policy and financial markets, and calls for judgement that is analytically rigorous, informed by financial market developments and firmly grounded in the public interest.

As Co-Head of the Policy Team, you will work in partnership with the other Co-Head to lead the specialist team at the centre of this work. You will co-lead the formulation of the DMO's advice to HM Treasury on the government's debt and cash management policy, including the design and implementation of financing programmes, debt issuance and instrument design. You will oversee key annual and in-year remit decisions and provide rigorous advice to HM Treasury on market, regulatory and policy developments.

You will connect high-quality analysis with practical decisions, work closely with colleagues across the Financing Strategy area, and engage with HM Treasury, other public authorities, investors and other market participants, and international sovereign debt management counterparts. Your work will help maintain confidence in the UK's financing framework and the DMO's reputation for professional excellence.

About the Team

The Policy team develops robust, evidence-based advice to HM Treasury on the government's wholesale debt management strategy, taking account of the government's debt management policy objective and framework, investor preferences and developments in financial markets.

The team sits within the Financing Strategy area of the DMO, alongside the Gilt and Cash Desks, Research, Investor Engagement and Strategic Research, Business Operations and Business Development teams. The Co-Head will draw on this combined market, analytical and operational capability to ensure that policy advice is both strategically sound and capable of practical implementation.

You will share leadership of a small team of expert policy advisors, setting a clear direction, maintaining consistently high standards and creating the conditions in which specialists can contribute, develop and thrive. The joint leadership model requires trust, openness and a genuinely collaborative approach.

Key Responsibilities and Accountabilities:

1. Co-lead the formulation of the DMO's advice to HM Treasury on the government's debt and cash management policy, translating market, economic and policy analysis into clear strategic choices.
2. Shape advice on the design and implementation of the government's debt financing programme, including issuance strategy, instrument design, maturity and distribution considerations.
3. Share leadership of the Policy team with the other Co-Head, setting priorities, allocating work, assuring quality and supporting the performance and development of specialist staff.
4. Coordinate the analysis and advice supporting HM Treasury's annual financing remit decisions and subsequent publication of the remit.
5. Oversee in-year remit decision-making delegated to the DMO, including quarterly issuance planning and advice relating to individual transactions.
6. Oversee the Policy team's contribution to cash management policy.
7. Provide timely, rigorous advice on emerging issues that have implications for debt and cash management.
8. Develop and implement initiatives that support the effective functioning and evolution of the markets in which the government issues and manages debt.
9. Build and maintain trusted relationships with HM Treasury, other public authorities, investors and other market participants, and international sovereign debt management counterparts.
10. Oversee production of high-quality external publications and communications on debt management policy, ensuring they are accurate and clear.
11. Work flexibly across Financing Strategy and the wider DMO, contributing judgement, leadership and policy expertise to cross-cutting priorities and time-critical issues.

Person Specification:

Essential skills:

1. Significant experience in a public policy, economics, financial markets or finance-related role, with a record of leading strategic and/or policy workstreams and delivering high-quality outcomes.
2. Familiarity with UK debt management policy, fiscal policy and/or monetary policy, and the respective roles of the institutions involved.
3. Excellent analytical skills and technical judgement, with the ability to combine financial market analysis, data interpretation and economic insight to produce objective, evidence-based advice with practical application.
4. Exceptional written and oral communication skills, including the ability to synthesise complex technical material into clear, accurate, concise and persuasive advice for senior and non-technical audiences, often to demanding deadlines.
5. A proven ability to build trusted relationships and influence senior stakeholders both internally and externally, while handling sensitive issues with diplomacy, objectivity and discretion.
6. Inclusive and collaborative leadership, with experience of setting direction, assuring the quality of specialist work, and motivating and developing people.
7. Commitment to the Principles of Public Life and the Civil Service Code, including the highest standards of integrity, impartiality, confidentiality and evidence-based decision-making.

Desirable:

1. Experience of managing relationships with public sector stakeholders.
2. Experience of working with financial market participants or applying fixed income market knowledge to policy or strategic decisions.
3. Previous experience of operating collaboratively in a joint leadership role.

Sift Criteria

For this vacancy, we will use the Civil Service Success Profiles to assess you against the following Experience and Technical Skills:

1. Experience: Lead criterion: Evidence of leading or demonstrable capability to lead a team, including setting direction, assuring quality and overseeing delivery of complex strategic and/or policy workstreams, supporting team members' performance and development.

2. Technical Skills: 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.

3. Technical Skills: A strategic understanding of the factors that shape public debt management and financing choices, including relevant fixed income market conditions, investor developments and the wider fiscal and monetary policy environment.

4. Experience: Evidence of building credibility, influencing effectively and managing senior-level relationships across internal and external stakeholder groups including framing policy decisions clearly and accessibly for senior stakeholders.

5. Technical Skills: Exceptional drafting skills, with evidence of producing clear, accurate, concise and persuasive written advice and the ability to apply this to technical or policy matters for senior and non-technical audiences, including to demanding deadlines.

Candidates must ensure that their supporting statement and CV clearly demonstrate how they meet the sift criteria. Both documents will be assessed.

Please note a sift based on the lead criterion may be conducted 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.

Application Details

To apply:

Please submit a **supporting statement (of no more than one page) and CV (of no more than 2 pages),** ensuring that you cover the sift criteria mentioned above. It is essential when submitting your supporting statement that you provide as much detail as possible, demonstrating how you meet the 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.

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 rejected and internal candidates may be subject to disciplinary action. Please see our candidate guidance for more information on appropriate and inappropriate use of artificial intelligence (AI).

A reserve list may be held for up to 12 months, from which further appointments may be made if similar roles arise.

Please visit the following pages to find out more:

- UK DMO Careers

  Career FAQ Page

Stage 1
Application:

- Supporting statement (1 side of A4 max) and CV (2 sides of A4 max)

Send to recruitment@dmo.gov.uk

in either Word or PDF format

Stage 2
Shortlisting:

- Please note that only candidates shortlisted for interview will be informed of the progress of their application.
- Feedback will only be provided to those invited to attend an interview.

Stage 3
First Interview:

- Interview
- Written exercise

Stage 4
Final Interview:

- Informal conversations
- Interview
- Presentation

Stage 5
Interview Feedback:

- Feedback on the interview and your performance provided on request
- If successful you will be required to gain Security Clearance before a start date can be agreed

Interview and selection process information for candidates

Interview

There will be a two-stage selection process for this vacancy. Shortlisted candidates will be invited to participate in the following.

First stage:

- Written exercise – an in-person assessment designed to assess candidates' analytical judgement, written communication and ability to produce clear, structured advice. No advance preparation is required.
- Formal panel interview – candidates will be assessed against the Civil Service Success Profiles set out below.

Second stage:

Only candidates who are successful at the first stage will be invited to the final stage of the selection process, which will consist of:

- **Informal conversations** – these sessions are not formally assessed and will not contribute to the overall evaluation. They provide candidates with the opportunity to learn more about the organisation, its strategic priorities and the role, and to ask questions of senior leaders with whom the successful candidate would be expected to work with to deliver the DMO remit.
- **Presentation** – candidates will be asked to deliver a 10-minute role related presentation, which will form part of the assessed selection process. Advance notice of the topic will be provided.
- **Formal panel interview** – candidates will be assessed against the Civil Service Success Profiles set out below. This will form part of the assessed selection process.

Further information will be provided to candidates ahead of each stage.

Please note that feedback will only be provided, on request, to candidates invited to attend an interview.

At interview, we will use the Civil Service Success Profiles framework to assess you against your Experience strengths and Technical Skills, and the following Behaviours:

Behaviours to be assessed at the first interview:

1. Seeing the Big Picture
2. Leadership
3. Working Together

Behaviours to be assessed at the second interview:

4. Communicating and Influencing
5. Delivering at Pace
6. Developing Self and Others

Panel members:

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.

Informal conversations will be with:
Jessica Pulay – Chief Executive Officer
Paul Canty – Deputy CEO, Financing Strategy

Selection panel:

First stage interviews:
Iain de Weymarn – Managing Director, Financing Strategy
Anna Elliott – Co-Head of Quantitative Research & Analysis
Gurminder Bhachu – Co-Head of Policy Team
Farrah Chishty – Human Resources

Second stage interview:
Iain de Weymarn – Managing Director, Financing Strategy
Clara Martin-Moss – Head of Wholesale Government Financing Policy, HM Treasury
Tim Riddington – Co-Head of Policy Team
Farrah Chishty – Human Resources

Timeline

These dates are indicative and may be subject to change.

Applications close at 23:55 on 18 October 2026
Sifting: week commencing 19 October 2026
First stage Interview: week commencing 2 November 2026
Second stage Interview: week commencing 16 November 2026
Informal Conversations: week commencing 16 November 2026

Working arrangements

Hours of work/hybrid working

The working hours for 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.

We are an operational business and delivery of our remit is a priority. We are a London based organisation and our contracts reflect that our place of work is our London office.

The DMO is a flexible employer. We work in small teams and individuals have a say in how they do their work. Where employees have health or caring responsibilities, we are empathetic to different situations.

We work a hybrid pattern. Our expectation is for employees to work at least 60% of their time in the office. This is in line with the rest of the Civil Service and much of the private sector.

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.

Eligibility Statement
Individuals appointed to the DMO will be subject to National Security Vetting. To allow for meaningful checks to be carried out applicants will normally need to have lived in the UK for at least three out of the past five years. A lack of UK residency in itself is not always a bar to security clearance, but the DMO will need to consider eligibility on a case-by-case basis using all information that can be obtained following a successful application. Employees are not permitted to hold additional employment, including non-executive directorships, without prior agreement.

Diversity
The DMO has a strong commitment to equality and diversity. Our aim is to be an organisation which is open and accessible, recruiting and retaining a diverse, talented and high-performing workforce who support and develop one another. Women in Finance Charter The DMO is a signatory to the Women in Finance Charter which reflects the government's aspiration to see gender balance at all levels across financial services firms. More information on the Charter can be found here. We are a Disability Confident Employer and are committed to inclusive and accessible recruitment. 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 are held securely and we take account of our obligations under the General Data Protection Regulation (GDPR).
Civil Service Commission
The DMO's recruitment processes are underpinned by the recruitment principles of the Civil Service Commission, 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/

Civil Service Commission