# Job Description

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| **Post title** | Assistant Director – Strategic Investment |
| **Grade** | SM4 |
| **Directorate** | Finance and Investment |
| **Team** | Strategic Investment |
| **Reporting to** | Director of Finance and Investment |

| **Job Purpose** |
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To develop and implement a £1bn regional Mayoral Investment Fund delivering regional investment for the North East Mayoral Strategic Authority (North East MSA), fully reflecting its policy vision and priorities. Working across the whole of the MSA, this high-profile strategic role will work with internal and external partners to create a credible investment pipeline, work with an external fund manager and co-investors to deploy capital (grant and debt) to deliver the projects in that pipeline as efficiently as possible. The postholder will work closely with and advise the senior leadership team, Mayor and Cabinet as well as a broad range of external stakeholders at local, regional and national level.

This role requires someone who has (or can acquire quickly) a good understanding of the challenges of North East regional real estatedevelopment market from a credit underwriting OR finance background preferably with skills in real estate development appraisal, credit risk management and ideally general investment fund governance who is able to apply these skills to a regional investment fund.

A key aspect of this role is managing a regional real estate investment pipeline with the goal of maximising project delivery of housing and commercial development projects for regional economic development and regeneration. Oversight of external investment managers responsible for regional economic development who are engaged in corporate lending and investment will be a smaller but important aspect of the role.

1) Lead the development of a robust and credible regional real estate investment pipeline, applying commercial challenge to project to help minimise potential viability gaps and:
    a. Lead the usage of a CRM or other pipeline management system to provide pipeline metrics for monitoring, evaluation and stage gating (based on project maturity)
    b. Use pipeline information to target support to challenge stakeholders on cost reduction, commercial attractiveness, demand risk with the goal of improving project economics and reducing the need for grant to minimise viability gaps.
    c. Use pipeline as a tool for engagement with potential investors and to identify future grant and investment need
2) Oversee a fund management function in order to:
    a. Review project viability and allocate capital based on an optimal mix of grant and debt
    b. structure projects in a way which facilitates third party investors to allocate capital
    c. monitor delivery of those projects by third party developers
    d. recycle capital across projects to maximise outputs (e.g. homes, commercial floor space)
    e. protect NEMSA's long term financial interests through appropriate use of overage clauses, profit clawback, long leases or other market appropriate mechanisms
    f. provide commercial challenge to early-stage projects to improve overall pipeline viability
    g. improve Local Authority capability to provide pipeline information
3) Design, build and lead a high-performing Strategic Investment function, establishing the operating model, capabilities and culture required to deliver the Mayoral Investment Fund effectively. Develop internal skills over time, reducing reliance on external advisers where appropriate, while creating strong knowledge-transfer arrangements and a collaborative network of delivery partners, advisers and investors that operates as an extended virtual team
4) Oversee non real estate investment functions including oversight and relationship management for external fund managers focused on corporate growth lending and VC investment for the purpose of regional economic growth.
5) Work with internal teams to ensure appropriate governance, assurance and oversight structures are in place.

## Duties and responsibilities

Listed below are the responsibilities this role will be primarily responsible for:

**Strategic Leadership and Innovation:**

**Operating Model and Team Development:** Design and implement the long-term operating model for Strategic Investment, determining the optimal balance between in-house capability and external expertise. Build, develop and mentor a high-performing team, ensuring knowledge transfer from advisers and fund managers, strengthening internal investment capabilities and fostering a collaborative "one team" approach with regional partners and stakeholders
Pipeline development: alongside economic development colleagues, build and manage a high-quality pipeline of investable projects, ensuring readiness and alignment with funding opportunities, whilst working with partners to reduce need for grants.

Investment Management: manage external fund managers to maximise the benefit of grant and loan investment for regional economic outcomes.
Lead multi-million-pound programmes e.g. investment zones, infrastructure deals, including appraisal, delivery and monitoring.

**Impact on People – (Internal and External Influencing)**

Stakeholder engagement: work with central government, local authorities, investors, developers and other partners to shape and secure investment deals.
Provide high-quality, expert advice to the North East MSA senior leadership team, the portfolio lead for finance and investment, the Mayor and Cabinet, as required.

**Financial Resource Management:**

Lead financial modelling, risk analysis and performance management for investment portfolios, ensuring effective budget control and reporting.

## Values and Behaviours

Values and Behaviours
Our organisational values and behaviours are the things that are important to us, individually and as a team. They articulate the way we want to conduct ourselves. Combined, they work together to make us who we are and we use them to anchor all that we do. The North East MSA values are:

Strive for brilliance
One team
Drive sustainability
Make it happen
Be inclusive

## Inclusion, Diversity, Equality and Belonging

Inclusion, Diversity, Equality and Belonging
We are committed to creating a fairer North East where everyone can thrive with aspirational jobs, new skills, and better homes. All employees are responsible for taking proactive steps to eliminate discrimination, advance equal opportunities and foster good relationships in every aspect of their work.

## Special requirements of post

DBS

This post is not subject to a disclosure.

Politically restricted

The North East MSA has designated that this post is politically restricted in accordance with the requirement of section 1(5) of the Local Government and Housing Act 1989 and by regulations made from time to time by the Secretary of State.

North East Mayoral Strategic Authority

## Person specification: Assistant Director – Strategic Investment

| | Essential | Desirable |
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| Qualifications | Professional qualification in finance, project management or economic development (e.g. ACCA, CISI, CIPFA, ICAEW, APM, RICS) | Degree in economics, finance, public policy, business or a related field |
| Experience | Extensive experience in leading lending and investment functions or development finance on behalf of investment or development organisations.<br>Worked with local authorities and private developers to deliver real estate projects<br>Demonstrable experience in engaging with senior stakeholders and influencing<br>Managing financial assurance and governance frameworks<br>Significant and broad experience in leading, managing and developing high performing teams. | Experience in a Mayoral Combined Authority, LEP or devolved governance context or as an investor / investment adviser into such contexts<br>Understanding of procurement law<br>Managing external fund managers |
| Skills and Knowledge | Pipeline management, quality control and reporting<br>An understanding of the range of investment models available to the MSA (e.g. grants, loans, guarantees) and their practical application.<br>Ability to shape development finance capital stack using grant and mezzanine debt to derisk projects, improve viability and enable third party investment<br>Knowledge of the key local and national stakeholders (councils, developers, Homes England) relevant to the MSA's investment activities, and the roles they play.<br>Excellent written and verbal communication skills with the ability to present complex information clearly and persuasively.<br>Strong interpersonal skills, with the ability to influence as well as to build and maintain relationships with a diverse range of stakeholders. | Programme and project management |

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| | Strong analytic skills, with the ability to interpret data and provide strategic insights, leading to continuous improvement<br>Leadership skills, with the ability to inspire and motivate a team.<br>Ability to adapt to changing circumstances and priorities. | |
| Personal Qualities | High level of integrity and professionalism.<br>Proactive and results orientated.<br>Resilient and able to work under pressure.<br>Commitment to continuous professional development<br>Commitment to inclusion, diversity, equality and belonging. | |