

ROLE DESCRIPTION

Role title	Head of Commercial Investment		
Directorate	Resources, Strategy & Transformation		
Reporting to	Executive Director Resources, Strategy & Transformation		
Grade	5		
Evaluation ref	LGR0069	Job Family Ref	NA
Role purpose			
As a member of the Resources, Strategy & Transformation management team, the Head of Commercial Investment works with other senior managers to shape the council's asset management strategy and decision-making, and to improve, co-ordinate and lead the work of the department. The Head of Commercial Investment is responsible for the management and strategic development of Somerset Council's portfolio of commercial investment property, and also takes a lead role managing the council's investments in limited companies where these have a primarily commercial purpose. This includes ensuring effective control of tenancies, income collection and asset management for the commercial property portfolio, and responsibility for the implementation of investment or divestment decisions. As the council's strategic lead in this specialist area, the postholder takes a lead role (working with the Executive Director Resources, Strategy & Transformation, S151 and Deputy Section 151 officers, other senior finance managers and Executive Members) in developing and implementing commercial investment / divestment strategies in relation to the property investment portfolio and related companies.			
Key results area	Accountability		
Corporate Responsibilities	• Provide clear leadership to deliver the Council's strategic priorities and meet the Council's financial targets, as a member of the Directorate <i>Senior Leadership Team</i>. • Update and advise Elected Members in respect of operational and policy issues in relation to the Commercial Investment. • Lead the team with a clear identity in terms of flexible and responsive ways of working, inclusive and diverse culture, and high level of employee engagement and wellbeing. • Undertake representational and communication duties on behalf of the Council to promote and protect the Council's interests in matters concerning their specialist areas. • Function as an ambassador for the Council promoting, both internally and externally, the Council's vision, strategic aims, and values. • Value the diversity of Somerset's communities ensuring equality of access and treatment in service delivery and employment. • Function as a role model for Somerset's vision and values. Promotes a culture of continuous improvement that encourages creativity and innovation to ensure services are efficient and develop the potential and flexibility across the Council and its workforce.		

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	• Ensure that all service place a high value on customer responsiveness by demonstrating a commitment to meeting and involving the broadest range of direct and indirect service users, citizens, customer, and communities. • Support the delivery of the Council's key strategic aims and objectives ensuring understanding and commitment from staff from across the Service. • Keep abreast of specific statutory or regulatory duties contained within the role to ensure any challenges and opportunities in the delivery of services are responsive, compliant, and well communicated to customers, communities, and business as appropriate. • Support Corporate and Directorate specific transformational change programmes with the aim of maximising efficiency, modernising services, and achieving better outcomes and opportunities for service users and customers. • Ensure flexibility in reacting to the needs of the Council, its customers and partners supporting a culture of continuous improvement. • Ensure compliance with all relevant legislation, the Council's standards of conduct, organisational policy, and professional codes of conduct to uphold standards of best practice. • Accountable for compliance with all relevant health and safety legislation and Somerset Council H&S policies.
Operational Delivery	Line management, supervision and oversight of commercial investment team, allocation and monitoring of casework. Maintains networks and relationships with tenants and other external stakeholders.
Commercial Property Investment Strategy	Leads the development and implementation of commercial investment / divestment strategies in relation to the property investment portfolio. Leads marketing and sales, acquisition and disposal strategies and commercial negotiations for the Council's largest commercial investment transactions.
Commercial Property Asset Management	Responsible for designing and implementing an effective internal control framework to ensure that operational financial, legal and reputational risks relating to the Council's commercial property holdings are managed effectively. Provides oversight of tenancy management, asset management and capital programme through direct leadership of a small professional team and as a client / commissioner of external and internal asset management services.

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Commercial investments in limited companies	Leads the development and implementation of commercial investment / divestment strategies in relation to the council's investment holdings in relevant limited companies. Represents the Council's shareholding interest to direct and influence relevant sales and marketing or acquisition strategies; leads related commercial negotiations to maximise value from the Council's investments in limited companies. Responsible for effective management of risk and maximising value from the Council's commercial investments in limited companies, directly representing shareholder interest as a nominated Somerset Council director. Commissions and directs relevant internal and external professional services to support this responsibility.
Corporate Governance of Commercial Investments	Supporting or working with senior internal stakeholders to design and operate effective internal control and governance arrangements to ensure that the Council manages risk relating to its commercial investments effectively. Acts as lead professional advisor to the Council's Executive, Scrutiny and Audit Committee, and the Property and Investments Executive Sub-Committee functions in relation to commercial property investment.
Asset Management System & Asset Records	Accountable for ensuring that the council's asset records are effectively maintained within portfolio of responsibility. Works with Strategic Asset Management colleagues to ensure prime records are stored securely, and that the council's corporate Asset Management System is updated and maintained accurately. As a senior client for the Asset Management System, take responsibility for setting objectives and allocating resources to maintain, develop and improve the system.
Business Partnering	Represents the Commercial Investment service as the subject matter expert while providing advice and guidance to our internal client service functions (e.g. Regeneration, Economic Development) where required; develops strong working relationships and understanding of the strategic environment in which that function operates. Provides signposting and initial advice on a range of Asset Management matters outside of specialism. Feeds service function perspective into wider asset management strategy and decision making.
Performance frameworks, innovation & development.	Accountable for timely collection of investment income, ensuring accurate and timely collection of rent and dividend payments within area of functional responsibility. Manages and reports on the performance of the commercial investment team; holds direct reports accountable for achievement of commercial targets and

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	takes corrective action where necessary to ensure the achievement of business objectives. Jointly accountable with other Heads of Service for championing professional development, learning and innovation within the Council, through coaching, mentoring and professional leadership.
Budget Management	Oversees the income and revenue / capital expenditure budgets relating to the commercial investment portfolio and relevant investment holdings in limited companies, as well as relevant reserves, ensuring value for money. Responsible for the timely achievement of agreed capital receipts targets through the divestment of commercial holdings.
Corporate Strategy, Capital Investment Strategy and Asset Management Strategy	Considers future risks and opportunities in the macro-economic environment, translating them into breakthrough strategies within area of responsibility. Effectively integrates long-term opportunities and challenges with day-to-day activities. Jointly responsible with other Heads of Service for ensuring the council is kept abreast of changes in relevant legislation, regulations, professional practice and technological innovation. Applies knowledge of commercial property and the investment property marketplace to advance the Council's goals. Shares industry developments with wider team and key internal stakeholders. Jointly with other Heads of Service, participates in the development of corporate strategy and the Council's asset management strategy, applying functional expertise to test the viability of the strategy. Contributes creative ideas and insights to support the strategy formation process.
Stakeholder Engagement	Works closely with the Executive Director Resources, Strategy & Transformation, the S151 and Deputy Section 151 officers, other senior finance managers and Executive Members in developing investment / divestment strategies. Takes overall responsibility for designing, developing, and delivering the Council's client and customer management strategy in the service area. May personally manage relationships with the most strategic clients and customers. Develops and maintains effective working relationships with Executive and Service Directors to lead the financial analysis of any business acquisitions and disposals, or opportunities presented requiring commercial investment assurance for the Council. Identifies and manages stakeholders up to C-suite level, finding out their needs/issues/concerns and reacting to these by leading and coordinating the development of stakeholder engagement plans to support the communication of business information and decisions.

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	Builds strong customer relationships and delivers customer-centric solutions.
Qualification/Knowledge/Experience/Skills	
Qualifications • Be a full member of the Royal Institute of Chartered Surveyors (RICS) with significant post qualification experience of working in complex organisations. • Evidence of work related continuing professional development. Skills • Well-developed commercial acumen, commercial risk management and negotiation skills are essential. • Applies expertise to act as the Council's ambassador for developing appropriate plans or performing necessary actions based on recommendations and requirements. • Uses expertise to act as the lead on planning, organising, prioritising, and overseeing activities to efficiently meet business objectives. • As part of the Resources, Strategy & Transformation management team leads on analysing data trends for use in reports to guide decision making. • As part of the Resources, Strategy & Transformation management team leads on developing, monitoring, interpreting, and understanding policies and procedures, making sure they match council strategies and objectives. • As part of the Resources, Strategy & Transformation management team leads on interpreting and applying knowledge of laws, regulations, and policies. • Within area of responsibility, acts as the organisational authority on managing projects and/or programmes within desired cost, time, and quality parameters. • Within area of responsibility, acts as the organisational authority on identifying, assessing, and managing risks. • Has extensive knowledge of commercial property and real estate including detailed understanding of investment markets and macro-economic strategic context. • Knowledge of corporate governance of commercial property and shareholding investments. • Evidence of working with and influencing stakeholders. Experience • Experience level enables post holder to provide leadership to others regarding work related systems, processes, and challenges. • Experienced in strategic management and leadership across company functions directing substantial resources over long-time frames.	
Dimensions of role	
Book value of commercial investment portfolio c. £100-£150m. Oversees strategic investments in companies valued in a range of c. £30m-£80m. Responsible for annual income from commercial investments ranging from c.£8m-£12m. Lead client and budget holder for externally provided professional services with annual total expenditure in the range of £3m-£8m.	

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Directly accountable for caseload of the council's highest value commercial investment transactions (acquisitions, disposals or lease events) with self-directed responsibility for individual transactions with a value range of £10m - £70m.
Direct leadership and management of 2 team members.

Notes

Competencies / attributes	Somerset Council has developed an attributes framework which will be a key component of the role; this can be found on the Council's website.
Working conditions:	The role requires occasional travel to locations across the United Kingdom.
Working arrangements:	N/A