

# Peter Hope, CFA

Partner

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Languages: English



## Expertise

- Behavioural Economics
- Finance and Valuation
- Governance
- Public Policy and Impact Assessment
- Regulation

## Sectors

- Digital
- Energy
- Financial Services
- Retail and Consumer
- Transport

## Profile

Peter leads the Regulatory Finance practice at Oxera. His areas of expertise include regulatory economics, corporate finance, valuation, and profitability analysis. He advises companies, regulators and investors, primarily in the regulated infrastructure and financial services sectors.

Peter has advised on the implications of policy changes and market investigations across Europe and worldwide. He has over a decade of experience of teaching regulatory economics and finance.

Peter has provided expert testimony on cost of capital to the UK Competition and Markets Authority (CMA) on multiple occasions.

## Selected professional experience

- Supporting ARERA with revising the cost of capital methodology for Italian energy networks (2021)
- Advising NATS on its air navigation services price control (NR23) and the implications of COVID-19 (2021)
- Providing Netze BW with innovative analysis on the required equity returns for German energy networks (2021)
- Acting as expert witness for SSE Transmission on the appeal of the RIIO-T2 price control to the CMA (2021)

- Acting as expert witness for Wales & West Utilities on the appeal of the RIIO-GD2 price control to the CMA (2021)
- RIIO-2 cost of equity advice to the Energy Networks Association (2017–21)
- Supporting Anglian Water with its appeal of the PR19 price control to the CMA (2020)
- Providing expert evidence to the CMA on cost of capital matters on behalf of Heathrow Airport (2020)
- RIIO-2 cost of equity advice to the Energy Networks Association (2017–)
- PR19 financeability advice to UK water companies (2017–)
- Directing financial analysis of Co-op Funeralcare, in the context of the CMA’s funerals market investigation (2019–)
- Advising a rolling stock leasing company on cost of capital (2019)
- Directing reports for National Grid and Scottish Hydroelectric Transmission regarding the Competition Proxy Model for new transmission assets (2019)
- Advised Chorus New Zealand on cost of capital for the roll-out of fibre (2019)
- Economic impact assessment in the rolling stock leasing market (2017–18)
- Directed regulatory data assurance work for a water company (2017–18)
- Directed due diligence in the UK water sector (2017)
- Developed a framework for the Oil & Gas Authority to assess Satisfactory Expected Commercial Return (2017)
- Advised BT on the cost of capital for new investment in fibre networks (2017)
- Advised Network Rail on the cost of capital (2017)
- Supported firmus energy’s price control appeal to the CMA (2017)
- Advised Gatwick Airport on regulatory matters (2017)
- Due diligence on Southern European gas networks (2017 and 2016)
- Several due diligence projects for bidders for UK water companies (2016)
- Due diligence on the sale of National Grid UK gas distribution (2016)
- Multiple projects for European electricity networks on rates of return (2016)
- State aid advice to a state-backed business investment fund (2016)
- Vendor due diligence for a transaction in the UK water sector (2016)
- Advised VocaLink on the Payment Systems Regulator’s reviews (2015)
- Regulatory support to an electricity interconnector developer (2015)
- Transaction support for a technology start-up company (2015)
- Due diligence support for a transaction in the UK transport sector (2015)
- Risk analysis to calibrate Gatwick Airport’s long-term pricing commitment for the proposed second runway (2015)
- Due diligence for the consortium that purchased the Porterbrook rolling stock company (2014)
- Support for Gatwick Airport’s submission to the Airports Commission (2014)
- Advice to several large UK electricity generation clients on the process for achieving state aid approval of early Investment Contracts (2014)
- Preparation of the response to Ofgem’s RIIO-ED1 cost of equity consultation on behalf of the Energy Networks Association (2014)
- Support to investors bidding for the Gas to the West (NI) project (2014)
- Analysed CfD strike prices as part of UK Electricity Market Reform (2013)
- Advice to a bidding consortium on regulatory and financial issues associated with a transaction in the energy networks sector (2013)

- Analysis of options for the financing and regulatory treatment of a major investment programme for an airport (2013)
- Financial analysis as part of a damages process in the energy sector (2013)
- Strategic advice on the cost of capital for a water company (2013)
- Risk analysis and regulatory finance advice to Gatwick Airport (2012–13)
- Cost of capital determination for the Bahrain telecoms regulator (2012–13)
- Modelling of risk factors and the cost of capital for GB electricity distribution networks in Ofgem's RIIO-ED1 price control (2012–13)
- Analysis of the profitability and state aid compatibility of a European rail franchise operator's business plan (2011–12)
- Extensive support for the UK Energy Networks Association and individual member companies for the RIIO-T1 and RIIO-GD1 price controls (2011–12)
- Damages valuation in power generation in South-East Asia (2011)
- Advised Network Rail on asset valuation and IFRS (2011)
- Analysis for RBS during the Independent Commission on Banking investigation (2011)
- Quantification of an access charge reflecting the costs and risks of connecting to an offshore gas pipeline (2010)
- Customised training on competition and regulatory finance for BT (2010)
- Profitability analysis for a UK bus company as part of the Competition Commission investigation into the local bus market (2010–11)
- Profitability analysis for Ofcom's UK pay-TV market investigation (2009–10)

## Selected publications

- Bandle, N., Burger, A., Deuchert, E., Gabel, M., Hope, P. and Woolley, F. (2020), 'Warum die Marktrisikoprämie bei der Bestimmung der regulatorischen Eigenkapitalzinsen deutlich erhöht werden muss', *Energiewirtschaftliche Tagesfragen*, 70:12, pp. 58–61.
- Meaney, A. and Hope, P. (2012), 'Alternative Ways of Financing Infrastructure Investment: Potential for "Novel" Financing Models', *International Transport Forum discussion paper 2012–07*.
- Correia da Silva, L. and Hope, P. (2011), 'Profitability Analysis in the Context of the Pay TV Market Inquiry', *Competition Law Journal*, 10:4, pp. 328–23.

## Qualifications

- MPhil Economics, University of Oxford, UK
- BA (Hons) Politics, Philosophy and Economics, University of Oxford, UK
- Peter Hope is a CFA® charterholder