

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. He is an expert in financial economics and helps clients tackle strategic challenges in regulation and competition policy.

Peter has extensive experience in advising companies, regulators, and investors on cost of capital and profitability analysis. He has directed projects on regulatory price controls and competition investigations in the electricity, gas, water, telecoms, postal services, airports, air traffic control, and rail sectors.

He has provided expert testimony on cost of capital in front of the UK Competition and Markets Authority (CMA) and is listed in the *Who's Who Legal* guide to leading economic and financial experts in the energy sector.

Peter has over 15 years' experience of training clients in the economics of regulation, including chairing the Oxera Utility Finance course for many years. He continues to teach regularly on the Utility Finance and Utility Regulation courses.

Peter is also a member of the European Corporate Governance Institute (ECGI) Blog advisory board.

Selected professional experience

- Advising National Air Traffic Services on the post-COVID-19 cost of capital (2021–)
- Advising investors on transactions in the energy and water sectors (2021–)
- Led a wide-ranging revision to the cost of capital methodology applied by the Italian regulator (ARERA) for energy networks (2021)
- Due diligence advice to a large England and Wales water and sewerage company (2022–)
- Advice to SSE on the divestment of a stake in its electricity transmission business (2022)
- Advice to water companies on the PR24 draft methodology (2022–)
- Advice to Heathrow on cost of capital for the H7 control period (2022–)
- Advice on the acquisition of a stake in Northumbrian Water (2022)
- Advice to National Air Traffic Services on the post-COVID-19 cost of capital (2021–)
- Advice to investors on transactions in the energy and water sectors (2021–)
- Led a wide-ranging revision to the cost of capital methodology applied by the Italian regulator (ARERA) for energy networks (2021)
- Expert witness for Scottish Hydroelectric Transmission and Wales & West Utilities (gas distribution) for their regulatory finance grounds of appeal to the CMA (2021)
- Innovative analysis for Netze BW on the risk-free rate, convenience yield, and equity risk premium to use in German energy network regulation (2021)
- Developed analysis of the post-COVID-19 cost of capital for Spanish airports on behalf of AENA (2021)
- Expert witness on cost of capital matters on behalf of Heathrow Airport in its intervention into the water price control appeals to the CMA (2020)
- Led the regulatory finance workstreams of Anglian Water's PR19 business plan and its subsequent price control appeal to the CMA (2019–21)
- Advised the Hessian Ministry of the Economy on the cost of capital for Frankfurt Airport (2019)
- Directed financial analysis of Co-op Funeralcare, in the context of the CMA's funerals market investigation (2019–)
- RIIO-2 cost of equity advice to the Energy Networks Association (2017–)
- Advised a rolling stock leasing company on cost of capital in preparation for a dispute resolution procedure (2019)
- Directed reports for National Grid and Scottish Hydroelectric Transmission regarding the Competition Proxy Model for new transmission assets (2019)
- Advised Chorus NZ on cost of capital for the roll-out of fibre (2019)
- Developed a framework for the Oil & Gas Authority to assess Satisfactory Expected Commercial Return (2017)
- Advised BT on the cost of capital for new fibre networks (2017)
- Supported firmus energy's price control appeal to the CMA (2017)
- Due diligence on the sale of National Grid UK gas distribution (2016)
- Advised VocaLink on the Payment Systems Regulator's reviews (2015)
- Regulatory support to an electricity interconnector developer (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)

- Advice to several large UK electricity generation clients on the process for achieving state aid approval of early investment contracts (2014)
- Analysed Contract for Difference (CfD) strike prices as part of the UK Electricity Market Reform Delivery Plan (2013)
- Analysis of options for the financing and regulatory treatment of a major investment programme for an airport (2013)
- Cost of capital determination for the Bahrain telecoms regulator (2012–13)
- Extensive support for the UK Energy Networks Association and individual member companies for the RIIO-T1, GD1 and ED1 price controls (2011–13)
- Quantification of an access charge reflecting the costs and risks of connecting to an offshore gas pipeline (2010)
- Profitability analysis for Ofcom during the UK pay-TV market investigation (2009–10)

Selected publications

- Ippolito, F., Hope, P. and Van Dijk, R. (2022), 'Institutional Protection Schemes in the Banking Union', European Parliament briefing paper.
- Haynes, J., Hope, P. and Talbot, H. (2021), 'NPL resolution after COVID-19: main differences to previous crises', European Parliament briefing paper.
- 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.
- MA (Oxon) Politics, Philosophy and Economics, University of Oxford, UK.
- Peter Hope is a CFA® charterholder.