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SUMMARY

Colm Gibson is a Managing Director in BRG's London Office, heading up the Economic Regulation practice for Europe, the Middle East and Africa. He has over 35 years' experience in energy and regulated industries, with over 25 years at senior management level.

Colm is an expert on competition and regulation matters, including market design, price controls, tariffs and incentive design. He specialises in producing evidence and reports to influence external stakeholders, particularly to support companies and regulators in price control negotiations. He is, therefore, a trained negotiator. Colm also specialises in assisting companies to prepare to challenge regulatory decisions, having successfully appealed a number of price controls in the gas and water sectors.

Colm has led successful commercial, pricing, and other negotiations with regulatory and Government bodies and companies across a wide range of market sectors in the UK and Europe, including energy, water & wastewater, rail, and broadcasting. He has worked in a number of senior regulatory, strategy, policy, competition and compliance roles in both the public and private sectors.

Colm has provided expert advice in a range of international gas pricing arbitrations/disputes, covering nine gas import contracts between various companies in a total of five European states. He has advised on valuation matters for a range of energy assets, including advising international investors on how best to prepare for Bilateral Investment Treaty claims should those assets be expropriated.

Colm is quoted regularly as an expert in major newspapers and journals, and has written and contributed to a number of textbooks and other publications including chapters on economic regulation of the water industry in the Encyclopedia of Law and Economics (ISBN: 978-1- 84720-343-4) and on the role of market experts in gas price review arbitrations in "Gas Price Arbitrations: A Practical Handbook" (ISBN: 978-1-905783-77-9).

EDUCATION

Open University, LLB (Hons), 2004
University of Cambridge (St John's College), MA, 1994
University of Cambridge (St John's College), MEng, 1991
University of Cambridge (St John's College), BA (Hons), 1990

NEWS AND COMMENTARY

Thames Water Creditors In Talks to Group Up After Kemble Default

Bloomberg – April 5, 2024

Thames Water's Future Hangs on Ruling Over Investor Payouts

Bloomberg – February 23, 2024

Macquarie looks to cut stake in UK's biggest gas network Cadent

Financial Times – February 18, 2024

UK moves to protect investments in water firms in case they go bust

City A.M. – January 24, 2024

Gas networks face uncertain future as Britain charts course for net zero

Financial Times – January 21, 2024

Thames Water's new boss faces task of persuading investors over turnaround plan

Financial Times – January 8, 2024

How do you fix a problem like Thames Water?

Sunday Times – January 7, 2024

As under-fire water firms present their price proposals, who'll be cleaning up?

The Guardian/Observer Business Agenda – October 1, 2023

Supreme Court to hear test case over sewage in UK waterways

Financial Times – March 4, 2023

Does regulation need to go to rehab?

The Water Report – November 2022

Polluted waterways are gaining political momentum

Financial Times – September 20, 2022

Southern Water sewage dumps show scale of clean-up job for Australian owner

Financial Times – September 19, 2022

UK electricity monopolies under scrutiny over network investment

Financial Times – August 30, 2022

UK Power Networks: inflation prompts bout of vendor remorse from Hong Kong investor

Financial Times – Lex – July 5, 2022

£15bn deal for UK Power Networks collapses after owner lifts price

Financial Times – July 4, 2022

Ofwat appoints new chief with pledge to improve sector's poor performance

Financial Times – April 21, 2022

Ofwat to launch fresh hunt for new chair

Financial Times – September 21, 2021

Can networks overturn Ofgem's 'victory' with the CMA?

UtilityWeek – September 7, 2021

Campaigners blast watchdog over returns to UK water investors

Financial Times – March 17, 2021

Heathrow lands partial victory in £2.8bn Covid charges row

The Telegraph – February 5, 2021

What would an Independent system Operator look like?

UtilityWeek – February 4, 2021

Has the CMA been handed a chance to compromise?

UtilityWeek – December 23, 2020

'Civil service solution' enough to avert RII02 appeals

UtilityWeek – December 9, 2020

Households 'will lose out' in dogfight over prices

The Times – October 31, 2020

'Significant move in regulatory approach' as UK water groups succeed in appeal

Infrastructure Investor – September 30, 2020

Regulator backs UK water companies over price cuts rebellion

Financial Times – September 29, 2020

KKR to buy recycling group Viridor in £4.2bn deal

Financial Times – March 18, 2020

Ofwat Faces Biggest Battle with Water Companies since Privatisation

Financial Times – February 14, 2020

Water Industry Says Watchdog Ignored Need for Long-Term Investment

Financial Times – February 10, 2020

UK Water Groups Weigh Ofwat Settlement Options

Financial Times – February 9, 2020

Labour Threatens Utilities

Frankfurter Allgemeine Zeitung – December 9, 2019

UK Utility Investors Prepare to Fight with Nationalisation in Prospect

Financial Times – December 3, 2019

How a Corbyn Government Could Reshape Investor Affairs

International Financial Law Review September 9, 2019

How Can We Stop the Next Competition Breach?

UtilityWeek – June 11, 2019

PRESENT EMPLOYMENT

Managing Director and head of EMEA Economic Regulation Practice, Berkeley Research Group

PREVIOUS POSITIONS

Thames Water

Member of the Executive Leadership Group and Head of Economic Regulation
2012-2018

FTI Consulting

Director

2011-2012

LECG

Principal

2006-2011

Severn Trent

Competition & Commercial Policy Manager

1999-2006

Independent Television Commission

Competition Policy Manager

1997-1999

British Gas Trading Ltd (part of Centrica plc)

Regulatory Issues Manager

1994-1997

British Gas

Numerous economic, engineering, and regulatory roles

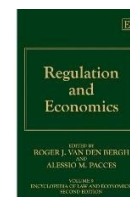
1986-1994

BOOKS AND MONOGRAPHS

- (1) Role of the expert in price review arbitrations (with B Moselle) in “Gas Price Arbitrations: A Practical Handbook” (ISBN: 978-1-905783-77-9)



- (2) Encyclopaedia of Law and Economics, Chapter 10: Regulation of water and wastewater (with C McKean and H Piffaut), ISBN: 978-1-84720-343-4



ARTICLES

- (1) Prospect of 'nationalisation-lite' at Thames Water grows (with Thomas Sharpe, KC), *Financial Times*, March 14, 2024
- (2) Regulated utility companies face a barrage of class action claims in the UK, *Lexology.com*, August 10, 2023
- (3) Class Actions of 2023, *The Water Report*, April 2023
- (4) In it for the long haul, *The Water Report*, July/August 2022
- (5) What next for water companies working with lower WACC?, *UtilityWeek*, October 2020
- (6) Will history repeat itself? Could the next windfall tax land on water companies?, *The Water Report*, September 2020
- (7) Regulating the new normal, *UtilityWeek*, May 2020
- (8) Ofwat shouldn't go unchallenged – six areas where energy networks need water companies to challenge Ofwat at the CMA, *UtilityWeek*, February 2020
- (9) The renationalisation debate has set the mood music for PR19, *Waterbriefing.org*, February 2019
- (10) The last price control before re-nationalisation?, *The Water Report*, January 2019
- (11) SIM-ply doing the right thing for less affluent customers – The impact of customer demographics on Ofwat's Service Incentive Mechanism scores, *The Water Report*, January 2017
- (12) Bid for a Grid – The case for a National Grid for Water, *UtilityWeek*, 6 July 2012
- (13) Is bigger better for water and sewerage capital programmes? – How the relative scale of a company's capital programme influences its ability to deliver it efficiently, *WWT magazine*, 7 August 2009
- (14) Like a swan to water – How the water sector can benefit from the mistakes of other utilities when competitive markets are being designed, *UtilityWeek*, 15 November 2002

PROFESSIONAL EXPERIENCE

Energy price arbitrations

Advised a major US Tallol (Tall Oil) producer in the context of a long-term supply contract renegotiation.

Advised on an international arbitration between a major gas exporter and a national gas company in a major north eastern European state in a dispute about gas price indexation.

Advised on two gas price arbitrations on a portfolio of long-term gas supply agreements in a major European country. The first arbitration concerned three long-term gas supply agreements including one gas supply agreement at spot pricing, and the second arbitration – running simultaneously – covered a further long-term gas supply agreement.

Advised on a gas price arbitration under a long-term gas supply contract between a regional gas company and a major gas importer in a central European country.

Advised on a gas price arbitration under a long-term gas supply contract between a municipal gas company in a central European country and a major gas importer.

Advised on a contractual dispute under a long-term gas supply contract between the national gas company of an Eastern European EU member state and a major gas producer.

Energy price controls

Advising a gas distribution network in the context of its RIIO-3 price control.

Advising an electricity distribution company in the context of its Electricity Distribution price control for two geographic areas, including on how to challenge the price control decision. This included analysing the submissions made by the company and Ofgem's results and published methodology to assess the strength of the evidence and arguments put forward by the company, and providing training to key individuals on the challenge process.

In the context of its price control, advising GRT Gaz on regulatory mechanisms that can be used to remunerate activities for which there is no associated RAB.

Advising the Dutch gas transmission system operator ("GTS") in the context of its CPI-X price control.

Member of Ofgem's Price Control Review Forum for the gas distribution (RIIO-GD1) and electricity and gas transmission (RIIO-T1) price control reviews.

Advising a supplier to an Electricity Distribution Network Operator ("DNO") in a contractual dispute over the interpretation of the regulatory allowance for in Ofgem's DPCR5 price control.

As Regulatory Issues Manager for British Gas Trading Ltd (part of Centrica plc), managing the regulatory relationship with Ofgas across a broad range of issues, including price control negotiations, tariff design, price control licence amendments, and regulatory investigations. This involved managing the development of the models of the relevant businesses for the price control.

Seconded to the Dutch energy regulator (the NMa Energiekamer) to advise on all aspects of the design of the regulatory regime necessary for the implementation of the EU's Third Gas Directive in relation to third party access to gas storage and import/export capacity in the Netherlands, including storage pricing and price controls.

Working level knowledge and experience of four MMC reviews in the energy sector (as a member of the British Gas MMC team). This included supporting British Gas in two successful challenges brought by British Gas against Ofgas's price controls. In the first case, the MMC's decision was "...a modification to the tariff formula from ... RPI-5 to RPI-4", increasing revenue by over £100 million. In the second case, the MMC's decision was to reduce the scope of business to cover only the supply to users of 2,500 therms and below (as opposed to 25,000 therms and below).

Negotiating with Ofgas on how the recommendations made by the MMC were to be implemented for both British Gas' supply business, and BG TransCo. This included the detailed design of BG TransCo's first RPI-X price control formula, and the design of the modifications to the British Gas supply price control.

Energy and utility valuations

Valuation of an oil refinery and associated oil fields in a former soviet republic in the context of a contentious arbitration.

Counterfactual valuation of a major UK gas distribution network in the context of a potential Bilateral Investment Treaty arbitration.

Valuation of a UK Gas Distribution Company in the context of a transaction.

Counterfactual valuation of a major water and sewerage undertaker in England on behalf of its shareholders in the context of potential Bilateral Investment Treaty arbitrations in the event of nationalisation at an undervalue. Creation of a "Claim Asset" for those shareholders to secure the evidence required for a claim under both UK legislation and various Bilateral Investment Treaties, should the asset be expropriated.

Counterfactual valuation of a major UK water and sewerage undertaker on behalf of its UK FTSE listed holding company in the context of potential claim against the UK Government in the event of nationalisation at an undervalue. Creation of a "Claim Asset" for those shareholders to secure the evidence required for a claim, should the asset be expropriated.

Leading a valuation project to value various major subsidiaries of AWG plc (the owner of Anglian Water).

Rail pricing / rail price control reviews

Working with a major rail infrastructure company to develop econometric benchmarking models of its efficiency levels for operations, maintenance and renewals expenditure by route.

Advising Network Rail in the context of its price control (as reported in the FT). This involved:

- undertaking a detailed review (published April 2008) of the top-down efficiency analysis methodology adopted in the rail industry;
- providing a detailed critique of the ORR's revised benchmarking; and
- critiquing the international benchmarking exercises undertaken by the ORR.

The analysis demonstrated that the ORR had double counted the scope for efficiency improvements, leading to substantial concessions from the regulator.

Advising Network Rail on preparations to challenge the ORR's price control decision at the Competition Commission.

Broadcasting price control reviews

Setting the RPI-X price control for the Channel 5 DTT multiplex including managing the development of the models of the relevant business.

Water and wastewater price control reviews

Advising SES Water in the context of the PR24 price control.

Advising Affinity Water on key areas of its response to Ofwat's Draft Determination on its PR19 price control, including in particular how the Regulatory Asset Base should be treated and funded, credit metrics, how financeability should be assessed, and the calculation of the appropriate "fast money", "slow money" ratio for the price control.

Advising SES Water on key areas of its response to Ofwat's Draft Determination on its PR19 price control, including retail costs, econometric modelling, leakage assumptions and power and energy costs.

Leading the Thames Water team responsible for negotiating the economic and financial aspects of the PR14 price controls for Thames Water (one for the Thames Tideway Tunnel, one each for the wholesale water and wastewater networks, and two retail price controls). Thames Water was the only company to secure a revenue allowance in excess of its business plan requirements for each of water, wastewater and financing costs at PR14.

Leading the Thames Water team responsible for negotiating the PR16 non-household business price controls for Thames Water, immediately prior to the sale of Thames Water's non-household business to Castle Water.

Advising the Water Industry Commission for Scotland ("WICS") on a range of regulatory price control issues, including:

- identifying and quantifying factors that constrain the size of water and sewerage capital investment programmes that can be delivered efficiently (published January 2008, and presented at the NI Water conference in 2009). This was used by the Water Industry Commission for Scotland to advise Scottish Ministers on the appropriate objectives for Scottish Water's capital programme;
- ensuring that the capital efficiency benchmarking analysis undertaken for Scottish Water was consistent with that undertaken by Ofwat in England and Wales; and
- advising on the scope of disaggregated financial information that should be included within Scottish Water's business plan before the next strategic review of charges.

Auditing the Draft Business Plan and Final Business Plan for a Water and Sewerage company ("WaSC") for its PR09 price control prior to submission to Ofwat, with a view to ensuring that it would retain maximum evidential value for any subsequent Competition Commission challenge. This WaSC secured the greatest improvement of any WASC between Draft and final Determinations at PR09.

Advising Bristol Water plc on its successful challenge to the Ofwat PR09 price control at the Competition Commission. This included working extensively on Bristol Water's statement of case to derive and collate relevant evidence, including evidence substantiating company projections of opex (including pensions costs); evidence supporting the company's capital expenditure plan; technical discussions of tax, depreciation, accounting issues, etc.; economic analysis regarding the cost of capital; econometric analysis of Ofwat's efficiency targets; analysis of the company's financeability and projected credit rating; and analysis and critique of the incentive mechanisms employed by Ofwat.

Advising the Northern Ireland Authority for Utility Regulation ("NIAUR") setting the 2009 RPI-X price control for Northern Ireland Water ("NIW"), this included:

- re-deploying Ofwat's full PR04 methodology using updated data;
- undertaking efficiency analysis using both top-down analysis (published in 2009);
- undertaking efficiency analysis using econometric (COLS) techniques (rebuilding the Ofwat COLS models using LIMDEP); and
- reviewing and critiquing NIW's strategic business plan submissions.

Checking and reviewing Severn Trent Water's Final Business Plan submission for the PR04 price control. This included:

- identifying key themes, and providing a “threadmap” setting out the various places where each of these themes was encountered in the business plan;
- ensuring that the various business plan documents and key statistics were mutually consistent;
- identifying where the plan documents could be strengthened; and
- identifying the appropriate assumptions about market opening and competition for inclusion in the business plan.

Other energy experience

- Course Director for the EDF Corporate University course on the UK Electricity industry for senior executives of ERDF.
- Whilst at Thames Water, working to obtain regulatory clearance for Europe's largest floating photo voltaic (“PV”) solar array.
- For the introduction of regulated common carriage access to British Gas' transportation and distribution and storage network, developing the BG Transco's gas transportation charging methodology, including the LRMC based entry and exit charges, LPS (Low Pressure Distribution System) charges and connection charges.
- Providing technical analysis and support for strategic projects in the Gas Industry, including the development and implementation of the original British Gas transportation and storage pricing methodology, the first Network Code and 10-year statement. This included designing and developing the mathematical models of the BG TransCo's low pressure gas distribution network that were used as the basis for BG TransCo's pipeline tariffs.
- As part of the British Gas MMC Team, developing mathematical models to inform and refine British Gas' regulatory strategy in respect of submissions to the MMC.
- Advising on a contentious case involving the tax treatment of investments in European district heating network infrastructure gas distribution infrastructure, and the feasibility of the associated transportation and distribution contracts. This included analysing the regulatory framework as it applied to the district heating networks and preparing expert testimony on whether the alleged operating contracts were bona fide, based on experience of the UK energy pricing regimes.
- For PPL Corp, advising on the genesis, rationale and approach to implementation of the UK windfall tax in the context of a major tax dispute.
- Developing an econometric model to identify the optimal timing of end user price changes for a price regulated energy company, taking into account the particular carry forward mechanism, interest and penalties applied by the regulator to over and under collections in any given price control period. This demonstrated to the company that for a given RPI-X price control formula, it was possible to increase the revenue that the company could collect, by timing tariff changes appropriately.
- Managing the regulatory interface with Ofgas on behalf of British Gas Trading Ltd, dealing with matters such as tariff revisions, the implementation of new tariffs, and billing problems.
- Project managing the electricity pooling and settlement system project for Centrica plc's competitive entry into the GB electricity supply market.
- Contributing fully to a range of commercial projects including the de-merger of Centrica plc from British Gas, the subsequent acquisition of Accord Energy by Centrica plc (holding sole responsibility for obtaining OFT clearance for the merger), and the creation of the Accuread meter reading joint venture.

- As a Process Engineer, specialising in LNG and Salt Cavity gas storage, and in particular designing 20% of the salt cavity storage gas capacity at Hornsea in the UK.

Environmental experience

Advising a major British Water and Wastewater Company on the issue of revised environmental targets for storm overflow discharges and the scope for challenging the regulator's decision.

For a major English Water and Wastewater Company, leading the in-house team responding a formal investigation into sewer flooding incidents.

For a major English Water and Wastewater Company, leading the in-house team responding a formal investigation into leakage levels and burst rates of water mains.

For a major UK energy supplier, securing the "permit to discharge" saline leachate from a salt cavity construction project.

Advising a major wastewater company on the appropriate regulatory treatment of its biogas production.

Other competition and economic regulation experience

On behalf of Microsoft, Managing the data collation exercise for the dataset required for EU merger clearance of Microsoft's proposed merger with Yahoo, which required the collation of market share datasets for every Microsoft and Yahoo product offering in every EU market.

Full regulatory support (including advising on the appropriate regulatory funding framework) for the Thames Tideway Tunnel ("TTT").

Developing a methodology for a UK economic regulator whereby cost reflective departures to regulated wholesale prices can be made.

Managing Severn Trent's regulatory interface with Ofwat on competition matters, including, influencing the development of various pieces of primary and secondary legislation.

Negotiating and securing a full Water Supply operating licence for ST Select Ltd, under the new water supply licensing ("WSL") regime introduced by the Water Act 2003. This included ensuring that the company's business plan was compliant with Ofwat's requirements, securing appropriate parent company guarantees, and leading the negotiations with Ofwat. ST Select Ltd was amongst the companies that secured a full licence on the first date that they became available.

Representing the water industry on Ofwat's Advisory Groups on water supply licensing, network access terms and access pricing.

Leading the Severn Trent Water team that worked with Electralink Ltd and Formfill Ltd to develop and test both a data transfer catalogue and a data transfer service for the proposed introduction of competition in the UK water industry. This included the development of a full data transfer catalogue (published in 2000 as part of Severn Trent Water's original Network Access Code), as well as the specifications for the managed data service and data flows.

Developing the tariffs and terms and conditions for Tankered Trade Effluent to access Severn Trent Water trade effluent and sewage treatment facilities.

Developing and publishing the Severn Trent Water Network Access Code, the first in the water industry. This set out the principles, terms and conditions for third party access to Severn Trent's Water transmission and distribution networks.

Leading a variety of commercial negotiations on behalf of Severn Trent Water, including the negotiation of bulk supply agreements, and the negotiation of bulk discharge agreements.

Securing both of Severn Trent Water's inset arrangements, thereby extending the geographical area Severn Trent Water was authorised, under statute, to supply. This included leading the negotiations with Wessex Water over the terms of the wholesale supply and discharge agreements, leading the negotiations with Ofwat throughout the licensing process and working closely with Northern Foods (the end customer) to ensure that the contractual structures managed risks appropriately.

Designing and developing the Severn Trent Water's competition scenario models, in partnership with Birmingham University. These models were used to simulate the extent of market competition in the UK water market for a variety of different competition regimes and market opening timetables, and included the simultaneous implementation of competition via insets (i.e. changes in franchise areas), retail-only competition and common carriage competition.

Designing and implementing the Severn Trent Water Competition Compliance Programme in line with international best practice. This includes, in particular, moving Severn Trent to a regime where it gathers evidence to prove compliance in line with the Sarbanes-Oxley Act philosophy.

Advising a UK water regulator on the scope for vertical separation and on how competition might be introduced into the water market.

For Severn Trent, project managing the implementation of the processes and systems necessary to comply with the new water competition regime for third party access (introduced by the Water Act 2003), including the creation of the Severn Trent Licensee Services Department.

Advising a number of regulated UK utility companies on how Business Plan submissions should be structured to be the most influential and thereby secure the more favourable regulatory outcomes.

Advising RTÉ and RTÉNL on how to respond to ComReg's formal information request in the context of ComReg market investigation into the wholesale broadcasting transmission market in Ireland, and its proposals to introduce additional ex ante regulation.

For a UK broadcasting regulator, evaluating the advantages and disadvantages of having concurrent competition enforcement powers under CA98.

As the Competition Policy Manager for the ITC, developing and implementing the ITC's competition investigation procedures (published 1998).

As a competition regulator, leading the ITC competition investigation into channel bundling that led to the prohibition of Minimum Carriage Requirements ("MCRs") for pay-television channels, and allowing views to purchase premium channels in combination with any basic channel package (published June 1998).

Leading the ITC competition investigations into the practice of bundling television and telephony, the deep discounting of BSkyB's premium channels, and allegations of derogation of competitors.

Representing the ITC as member of the ITC/Oftel joint working group on Electronic Programme Guides.

Other international arbitrations

For a major UK wastewater infrastructure asset owner, advising on a range of nationalisation scenarios, and the potential implications for the project licence, Government Support Package, contracts, and secured financing arrangements (including consequences for drawn and undrawn, but committed, secured debt and secured swaps). Advising on the potential remedies and how a claim might be supported should nationalisation occur at an undervalue.

In an international (UNCITRAL) arbitration, advising one of the world's largest financial corporations on the value of a loan portfolio it acquired from a quasi-government authority in the Far East. The key issues being the date at which a specific return on investment in the portfolio had been achieved, given the atypical overhead allocation methodology that had been agreed between the parties, the interaction with other similar loan interests in the portfolio acquired from other sources.

Case manager for an international (UNCITRAL) arbitration involving the attempted purchase of a grain export terminal in a former CIS republic. The main task was to place a value on the assets subject to the purchase contract, taking account of changes in commodity prices (and forecast commodity prices), changes in energy prices (and forecast energy prices), export restrictions and anticipated investments to improve productivity.

Other litigation / mediation

Advising a major credit and debit card issuer on "pass-on" in the context of various competition claims by retailers as a result of excessive interchange fees.

Assessing the lost profits due to an alleged contractual breach involving a world leading turbine blade manufacturer.

Assessing the lost profits due to the infringement of a pharmaceutical patent in Spain in the context of (successful) litigation, including the creation of the appropriate scenario models.

Case manager on a multinational project to quantify the damages arising from a failed pan-European IT/CRM implementation. This project involved collating and analysing a very large amount of technical, operational and financial data related to the operation of the business before, during and after the IT implementation was terminated. The analysis of the benefits that accrued to the claimant from the successful aspects of the implementation, to offset against the claim demonstrated that the total benefits exceeded the damages claimed.

Leading the LECG team quantifying the lost profits from the failure of the relevant authorities to grant a Marketing Authorisation for an alternative bioequivalent paroxetine salt in a European market, contrary to EU legislation. The project involved assessing the likely strategy and response of the incumbent (the seller of the originator product), the potential to introduce and behaviour of Authorised Generics and the behaviour of True Generic competitors.

Energy and utility valuations

Valuation of an oil refinery and associated oil fields in a former soviet republic in the context of a contentious arbitration.

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Leading a valuation project to value various major subsidiaries of AWG plc (the owner of Anglian Water).