

CONSULTANT/SENIOR CONSULTANT/MANAGING CONSULTANT: REGULATORY ECONOMICS

Summary

Location: London, UK (currently applying a minimum 50% from the office rule, alongside hybrid working)

Position: Consultant / Senior Consultant / Managing Consultant – Financial Economics / Regulatory Finance

Role

The successful candidate will support our work in the energy sector, though we are open to candidates with backgrounds in other regulated network sectors (e.g. water, transport, telecoms).

The successful candidate will have the following responsibilities:

- Leading the delivery of high-quality projects and analysis for CEPA's clients.
- Providing well-reasoned and informed consulting advice on financial issues.
- Translating technical analysis into clear and concise reports for clients.
- Playing a central role in producing compelling proposals and winning work.
- Managing junior staff and supporting the development of others in the CEPA team.

Requirements

Experience – Preferably at least 3 years of professional experience in financial economics and regulatory finance. This may be in consultancy, academia, for regulated companies, regulators or government departments.

Expertise – Demonstrated expertise in financial economics and regulatory finance; in particular, this will include experience in cost of capital studies and assessing efficient infrastructure financing costs for both debt and equity (e.g., using CAPM). Alternative experience with financial modelling, more applied infrastructure finance or accounting backgrounds would also be of interest.

Technical skills – Proficiency working in Microsoft Word, Excel and Teams. Additional software and programming skills (e.g., Stata or Python) may be an advantage.

Project management – Experience managing junior staff, meeting deadlines and working effectively in a team. Comfortable in managing workstreams and smaller projects in client-facing roles.

Communication skills – Excellent written and verbal communication skills to present complex ideas to different audiences.

Benefits & culture

CEPA offers a dynamic and supportive working environment that fosters professional growth and development. As a member of our team, you will have the opportunity to collaborate with leading experts on influential projects. We provide a highly competitive salary, discretionary reward scheme, comprehensive benefits package with health and life insurance, and flexible working arrangements to ensure a healthy work-life balance.

Application process & deadline

We encourage you to apply by submitting your up-to-date CV and a cover letter detailing your relevant experience and motivations for joining CEPA. Please send your application to careers@cepa.co.uk. We will assess applications on a rolling basis. Candidates will be assessed over two phases: an initial interview and short written exercise; and a presentation to / interview with a CEPA Partner.

If you are interested in applying but you're unsure of whether you meet the requirements or if the position is right for you, reach out to careers@cepa.co.uk and we can arrange a chat with someone in the team!

DETAILED DESCRIPTION

CEPA is seeking an exceptional individual to join our London office, supporting our work across regulatory economics. Available grades range from Consultant to Managing Consultant.

CEPA works across regulated economic sectors, including energy, water, transport, telecoms and payment systems. As well as sector-specific issues, there are challenges common to those sectors, including how to incentivise investment and innovation, mimicking competitive market outcomes, incorporating technological change and data into regulatory frameworks, and meeting broader environmental objectives.

Working at CEPA is an exciting opportunity to help public and private sector clients to navigate the evolving regulated sector landscape. This involves providing advice on regulation, market design, adapting regulatory frameworks and providing policy recommendations based on qualitative and quantitative analysis. We offer a range of challenging and meaningful projects, often requiring innovative application of economic frameworks.

Examples of recent projects we have delivered in financial economics include:

- Developing an investable commercial model for offshore transmission owners tasked with building, financing and operating non-radial transmission assets.
- Advice to a range of economic regulators in the UK, Ireland and internationally (e.g., Australia) on the cost of capital in energy, water and transport sectors.
- Estimating the enduring impact of covid on risk-adjusted returns for airports.
- Advice on the hurdle rates that investors apply to different forms of electricity generation projects, including new technologies and large separable infrastructure projects like nuclear power.
- Reviewing the profitability of financial institutions in the payments value chain.
- Designing approaches to assess efficient financing costs of asset-light companies, e.g., system operators or air traffic control service.
- Support to regulated companies on the financeability of their business plans, including financial modelling of their submissions to economic regulators.

The ideal candidate for this role will strengthen CEPA's capabilities and service offering in financial economics and regulatory finance. They will demonstrate high capability in chosen practice areas and service lines, with relevant technical skills. The candidate will have the ability to approach complex consulting problems, and suitably oversee the delivery of quantitative and qualitative analysis. They will show an ability to develop outputs to a 'client ready' standard. They will be recognised by colleagues as an effective and supportive team member. The candidate should be capable of engaging with external stakeholders on challenging topics. Joining CEPA provides an opportunity to make a significant impact from day one. As a smaller economic consultancy, there will be extensive interaction with staff at all levels, as well as direct client engagement.

Further information on CEPA's work can be found at <https://www.cepta.co.uk/>.

We present more detailed information below. This information is applicable to the Senior Consultant grade, but we can provide tailored job profiles for specific grades.

Main responsibilities

- Take responsibility for the delivery and communication of high-quality analysis across a portfolio of complex projects, to meet the client need.
- Achieve a target utilisation of 65-75%, with responsibility for leading smaller projects and workstreams of larger projects.
- Effectively communicate with clients, colleagues, and partners.
- Support and manage junior staff.
- Play a central role in producing compelling proposals, including taking responsibility for smaller and/or simpler proposals.
- Support an inclusive culture at CEPA.
- Commit to ongoing personal and professional development, actively seeking feedback from diverse learning environments like practical experience and formal training, and using it to grow yourself and your colleagues.
- Contribute to the implementation of CEPA's strategic priorities in operational areas of the business.

Skills and experience required

- Strong understanding of financial economics and its application, ideally within the regulated utilities sectors that CEPA operates in.
- Demonstrated expertise in providing analysis and guidance on complex questions in financial economics, including in academic work.
- Has a CV externally recognised as a subject matter expert in chosen specialism(s).
- Proficient in using Microsoft Office applications (Excel, Word, PowerPoint). Familiarity with other analytical tools and programming languages like Python and/or R is not required, but is beneficial.
- Up-to-date knowledge of financial economic theory and practice, and its practical application in the context of regulated utilities and infrastructure sectors.
- Ability to articulate complex financial economic concepts accurately and clearly, tailored to the target audience.
- Effective collaboration and adaptability to various roles and teams, with proven skills in people management and motivation.
- Confident communication with clients and external stakeholders in diverse settings to establish and nurture long-term relationships.

Qualifications required

Candidates should have:

- At least an undergraduate degree(s) in economics or relevant subjects.
- Preferably 5+ years of relevant experience working in financial economics, preferably in a consulting context.

Working at CEPA

CEPA is a small, friendly organisation operating from an office in London. Outside of work, there is an opportunity to mix with colleagues at an annual awayday event, the annual Christmas party, and informal social events throughout the year organised by staff members.

Most of your day-to-day work will be conducted in our London office or at home. However you may be required, at times, to travel and work at clients' sites (in the UK and internationally). We are currently working on a hybrid basis with a requirement to spend at least 50% of time on average working from our office or on client site.

Pay and benefits

Our expectation is that this will be a full-time role.

CEPA offers a highly competitive remuneration package for its staff, including a discretionary annual bonus and a profit-share scheme on top of the base salary.

Other staff benefits include:

- health and life insurance,
- a 5% employer pension contribution,
- 25 days paid holiday per year plus UK bank holidays, and
- a corporate 'cycle to work' scheme.

Application process

Applicants should submit a full CV and cover letter to our recruitment team via CEPA's website via email to careers@cepa.co.uk.

Candidates who are successful with their initial application will be invited for interviews.

CEPA welcomes applications from all sections of the community. We recognise and actively promote the benefits of a diverse workforce and are committed to treating all employees with dignity and respect regardless of race, gender, disability, age, sexual orientation, religion or belief.

CEPA is proud to be certified as Disability Confident Committed. We will make adjustments for those who require them to ensure our recruitment process is inclusive and accessible.



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