

7 September 2023

To: Geoff Brooke

By email: IM.Review@comcom.govt.nz

Re: IM Review – Cost of capital: invitation to cross-submit on specific matters relating to asset betas

Kia ora Geoff,

Thank you for the opportunity to submit on the specific matters relating to asset betas; those matters set out in the [Commission's letter](#) relating to CEG's expert report for the NZ Airports Association.

BARNZ notes that this letter and the accompanying independent report from TDB Advisory do not contain any confidential information and are able to be published on the Commission's website.

We are pleased to provide a further report from TDB Advisory, which answers those specific matters open for discussion. We thank the Commission for allowing transparent examination of these important matters in the IM Review timeframe.

BARNZ, and TDB Advisory, remain available should the Commission have any further questions during the IM Review process.

Ngā mihi -

Cath O'Brien
Executive Director
Board of Airline Representatives New Zealand