

5 July 2023

By email to [IM.Review@comcom.govt.nz](mailto:IM.Review@comcom.govt.nz)

Charlotte Reed  
Input Methodologies Manager  
Commerce Commission  
**WELLINGTON**

Dear Charlotte

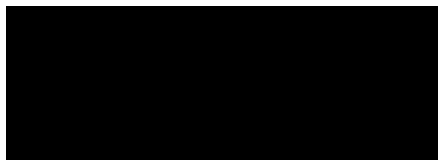
Thank you for your response to my letter to Vhari McWha.

Our request for engagement was intended to provide an opportunity to understand the Commission's context for its departure from longstanding precedent on cost of capital methodology when there was no reference to these draft decisions in your outreach on 14 June. We will take from your response that the Commission's full and complete rationale is captured in the draft decision documents and there is no further context or reasoning to share with the sector. We would welcome the Commission reflecting on its engagement approach for the future, considering the impact of these decisions for airports and the investment community.

It is disappointing that there can be no flexibility on extensions when a two-week extension would provide the Commission with four months to consider and make decisions, even after the Commission itself delayed its draft decisions to Q3. We also note that Qantas was granted a two-week extension for its submission on the Cost of Capital expert report, but the correspondence on this has not been published. This leaves us without an understanding of the reasoning that the Commission finds acceptable for extension requests.

We reiterate our commitment to the formal process, and we will submit to the best of our ability within the timeframe you have provided.

Yours sincerely



Billie Moore  
Chief Executive