

# Waste financial advisory

Financial advisory support for successful waste project delivery

**2025**



# Introducing our senior waste experts



**Alasdair Grainger**

Managing Director, Energy & Net Zero

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## Overview

Alasdair leads Grant Thornton's Energy & Net Zero practice. His team works across sectors to support clients to deliver financial and commercial solutions for Net Zero.

He's currently leading several multiyear engagements in sectors as diverse as waste and environmental services, offshore wind and EV-charging infrastructure. He advises clients on their strategic approaches, options appraisal and structuring of transactions. Alasdair has led all of our waste advisory mandates since 2022.

Alasdair has led project financing of energy from waste facilities (Parc Adfer on behalf of five councils), innovative solutions to PFI contract expiry for East London Waste Authority (ELWA) and complex re-procurement of gasification technologies (Milton Keynes City Council). He has also supported Welsh local authorities who have declared climate emergencies to plan their investment approaches appropriately (WLGA).

Prior to joining Grant Thornton, Alasdair was a senior civil servant, directly advising the Secretary of State for Energy and senior officials regarding energy and business policy. Alasdair led Investor Relations on behalf of BEIS, regularly meeting with international investors.

His network extends across Whitehall and he has worked with Number 10, the Treasury, Ofgem, UKGI, NWF and the Office for Investment. Alasdair is a chartered management consultant, who holds a first-class degree in electrical engineering with power from Edinburgh University.



**Jennifer Brown**

Associate Director, Energy & Net Zero

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## Overview

Jennifer's focus is on providing financial and commercial advice for energy, waste management, and heat network projects. Her client base includes local authorities, central government, developers, and energy suppliers.

Her previous projects include advisory roles through public sector procurement processes, due diligence, alternative delivery structures, and asset acquisitions. She is a regular speaker at waste industry events and a published commentator on [letsrecycle.com](https://letsrecycle.com) ([here](#)).

Jennifer has acted as senior financial adviser on multiple public sector waste management procurements, having brought her first project—the Cardiff Organic Waste Treatment Project—to financial close in 2015. She's currently advising on ELWA's PFI waste management contract expiry and North Tyneside Council's residual waste procurement.

She has been with Grant Thornton since 2010. Prior to joining the Energy & Net Zero team, Jennifer qualified as a chartered accountant in the audit team, where she worked with both public and private sector clients, acting as senior accountant on audits for high-profile university and NHS clients.

Jennifer is a chartered management consultant. She holds a first-class degree in mathematics with French, is a PRINCE2 Practitioner (project management), and has a 'Better Business Cases' certification, reflecting the UK Government's best practice approach to developing spending proposals and enabling effective business decisions.

**Emma O'Hare**

Principal Consultant, Energy & Net Zero

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**Overview**

Emma delivers client-facing advisory on energy-related infrastructure projects and has over fifteen years of audit, assurance, and advisory experience across both the private and public sectors.

She's an experienced project manager with a strong track record of delivering large-scale projects for government bodies. Her capabilities include policy evaluation, options and financial analysis, value for money assessments, transaction advisory, due diligence, and the development of procurement and contractual documentation.

Emma has advised on numerous public sector waste procurements, including the collection contract for Milton Keynes City Council and a new treatment facility for the Clyde Valley. She's currently providing PFI contract expiry advice and leading commercial negotiations for five waste treatment procurements for East London Waste Authority (ELWA). In the private sector, she has supported waste clients with procurement processes and infrastructure business case development. She's a published commentator on [letsrecycle.com](https://letsrecycle.com) ([here](#)) and a regular speaker at waste sector events.

Emma has a deep understanding of the electricity market, having worked with Ofgem, the Low Carbon Contracts Company (LCCC), and central government departments. She led the evaluation workstream for the first round of Electricity Market Reform for central government.

Emma is a qualified chartered accountant and chartered management consultant. She holds an MSc in Physics with a Year in Europe (France) and is accredited at Foundation level to develop better business cases in line with the HM Treasury Better Business Case approach.

**Stuart Smith**

Director, Financial Modelling and Analytics

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**Overview**

Stuart leads a team that provides financial modelling and analytics services for government, project finance, and infrastructure projects. The financial models built by the team enable clients to make informed decisions on major projects and gain insights into their operations. The team also provides model assurance services to support investment and lending decisions.

Stuart joined Grant Thornton in 2003 and has over 22 years of experience working with private and public sector clients to procure, structure, and finance major projects. This includes PFI/PPP and service contracts in the UK and internationally.

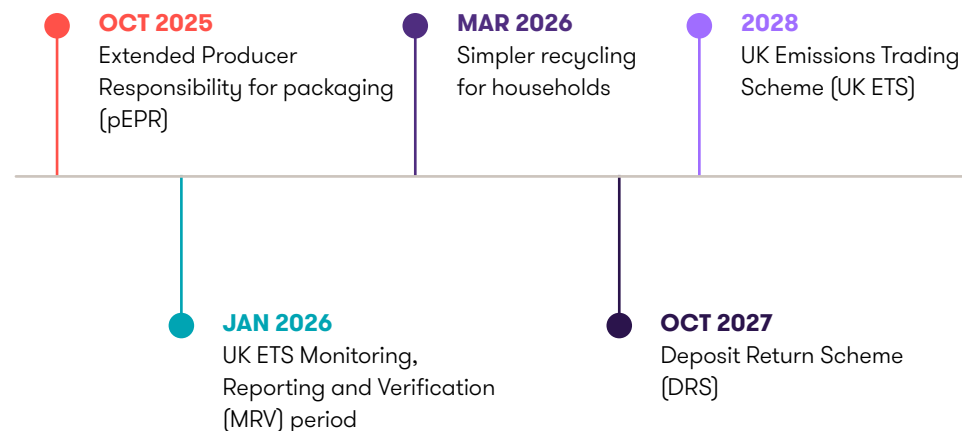
Stuart provides quality assurance across all waste model builds. This includes evaluation tools, financial standing assessments, and full shadow financial and operational models for a range of waste projects (collection, processing, disposal, and treatment). His work includes supporting business cases for new waste treatment facilities, contract variations, developing financial models to underpin procurements, and running sensitivity and scenario analyses to support investment decisions. Stuart has led financial modelling on projects such as Milton Keynes City Council (collection), Gloucestershire Waste, ELWA, the South London Waste Partnership, and the Essex Waste Partnership.

Stuart is a qualified accountant (FCA-ICAEW) and holds a first-class degree in econometrics and mathematical economics from LSE.

# The waste market is changing

The waste management sector is facing significant challenges. Rising operational costs, market consolidation, regulatory uncertainty and the need to invest in new technologies are all placing a strain on local authority budgets.

Our specialists in this sector are adept at advising during periods of significant change in the treatment of waste. Understanding the circular economy, including well-managed and efficient recovery of the calorific content of waste is now a key driver of successful waste projects. With further regulatory change being implemented now, and more on the horizon, our experts are well-placed to support our public and private sector clients to navigate this uncertainty.



# Our waste and environmental services offering

Our team of experts can support you to deliver value for money in your waste management delivery







## Waste data insight

In today's waste management landscape, data is no longer just a by-product of operations, it's a strategic asset. Waste teams are under increasing pressure to transform this raw data into clear, actionable intelligence that supports reporting, invoice reconciliation, compliance, and operational oversight. Cost-effectiveness, transparency, and value for money are no longer optional—they're essential.

Our custom-built waste data insight platform, can serve as the digital backbone for modern waste services. Streamlining workflows, enhancing transparency, and unlocking strategic insight across the entire waste lifecycle.

Built with flexibility and scalability in mind, the platform can:

- 1 integrate seamlessly with existing weighbridge and operational systems
- 2 automate routine data tasks to free up staff time
- 3 provide real-time dashboards for performance monitoring
- 4 support audit-ready reporting and financial reconciliation
- 5 enable scenario modelling and forecasting to inform investment decisions.

By combining our deep sector expertise with advanced analytics, we empower waste authorities to turn complexity into clarity, helping them make smarter, faster decisions. Our solution is tailored to your budget, operational maturity, and strategic goals.

Waste data doesn't have to be overwhelming. With the right tools, it becomes your most powerful decision-making asset.

## Waste and environmental services – case studies

“Grant Thornton has consistently displayed a commitment to achieving the best value for money outcome. They've added value through the exemplary innovative approaches they've brought to the complex issues facing us. We value their partnership style of working and deeply trust their advice, both of which are critical success factors for such complex procurements.”

**Nicholas Hannon**

Assistant Director, Environment  
Waste & Commissioning  
Milton Keynes City Council

# Our proven approach to waste project advisory

## Key deliverables

- 1 Feasibility studies and options analysis
- 2 Stakeholder engagement
- 3 Financial modelling and sensitivity analysis
- 4 Business case development
- 5 Procurement design
- 6 Procurement support
- 7 Financial standing assessments (Cabinet Office compliant)
- 8 Post financial close support (refinancing, termination)
- 9 PFI expiry advice

## Background

We support waste projects from inception to implementation, building long term relationships with our clients.

As a wave of waste PFI projects starts to expire we're helping our public sector clients to plan for the smooth handover of assets and future provision of waste services. We support local authorities to develop new waste infrastructure or procure new waste collection or treatment services. We work seamlessly with technical and legal advisers to ensure the project is commercially robust and maximises opportunities.

Within the private sector we provide bid-side support, developing financial models and performing sensitivity analysis to underpin our commercial advice.

## Our approach

- We draw on our experience from public sector assignments and leverage our private sector intelligence to ensure our financial advice reflects the 'commercial reality'
- We design contract mechanisms that ensure the risk sits with the 'right' party and achieves value for money
- We develop clear and robust procurement documentation underpinned by a transparent and adaptable evaluation methodology
- We provide clear evidence-based advice to support our clients to make informed decisions

## Grant Thornton's waste experience headlines



**£2.6 billion+**  
contract value  
advised on



**15+**  
years advising on  
waste projects



**40+**  
unique waste projects  
received our advice



**360°**  
market insights (public  
and private sector)

## Technologies we have supported include:

- thermal treatment
- gasification
- carbon capture usage & storage (CCUS)
- refuse-derived fuel (RDF)
- anaerobic digestion (AD)
- waste to biofuel and sustainable aviation fuel (SAF)
- recycling

# Milton Keynes City Council - collection service and gasification treatment

**Client** Milton Keynes City Council

**Sector** Public sector

**Contract value** £300 million

**Date** 2021 – ongoing

## Background

Milton Keynes City Council required financial and commercial support to identify a contracting partner to collect waste, keep streets clean and maintain council-owned green spaces and play areas. We supported the council in developing tender and contractual documentation, undertook financial evaluations of bidder submissions at all stages of the tender process, provided commercial input into development of the tender specification, and supported the council on the bidder engagement and negotiation process.

Evaluation of bidder submissions took place throughout 2022, and Suez Recycling and Recovery were awarded a contract worth up to £300 million, with services commencing, on schedule, in September 2023. Grant Thornton was then additionally selected by the council to work on their new waste treatment procurement process which is currently underway.

## Our approach

**Evaluation** the council required a service provider covering a wide range of services. Given the variety, careful consideration was required in the weighting of various elements of the bid specification, to ensure bidders were scored highly on those areas most important to the council, while at the same time ensuring the less important elements weren't ignored or subjected to a sub-par offering.

**Accounting and tax** where needed, we brought in our accounting and tax colleagues to support specific requirements from the client – this included reviewing applicants' approach to taxation and general accounting framework compliance as well as how the bidders approached the tax due on the project. Our tax team also advised on strategic tax risks such as the UKETS and CBAM policies.

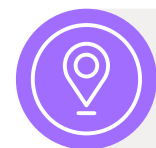
## Headlines



**£300 million**  
Total contract value



**130,000**  
Tonnes of waste p.a.



**6**  
services provided



**4**  
year engagement

## Services provided:

- Procurement support
- Accounting and tax advice
- Paymech development
- Evaluation and operational model build
- Post contract support
- Contractor negotiation and delivery of open book accounting approach

# North Wales Residual Waste Treatment Partnership

**Client** Flintshire County Council

**Sector** Public sector

**Contract value** £800 million

**Date** 2009 - 2024

## Background

We were engaged as financial advisors by Flintshire County Council, acting as lead authority for a five-council partnership project in North Wales to build the Parc Adfer Energy from Waste facility.

Grant Thornton has supported the full project lifecycle, from the original procurement of the facility through to post-completion refinancing.

Our involvement began over 16 years ago, with the project reaching financial close in December 2016. We provided support from the outline business case stage through to financial close and into the current operational phase. Over the course of our engagement, we developed detailed financial models, negotiated with the selected contractor (enfinium) and their advisers (EY), and presented to committees and boards across the partner councils, as well as at health checks and scrutiny reviews with Welsh Government.

## Our approach

The project presented unique challenges including:

- **Buyout of preferred bidder:** resulting in lengthy due diligence and dialogue around certain commercial positions to allow the project to meet the investment requirements of the new owners without eroding the positions agreed previously or materially altering the risk positions and profile.
- **Change in funding source:** which was proposed post buyout resulted in project finance being introduced. We undertook an assessment of the implications of the change in funding and the impact on the risk positions. We then supported the councils with a two-year negotiation, including with the Welsh Government and their advisers (legal and financial).

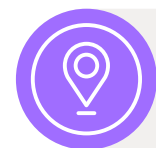
## Headlines



**£800 million**  
Total contract value



**115,000**  
Tonnes of waste p.a.



**7**  
services provided



**15+**  
year engagement

## Services provided:

- Outline business case
- Procurement support
- Inter-authority agreements
- Finance officer training
- Model build
- Forensic accounting
- Re-financing advice





# Clyde Valley Residual Waste Treatment Project

**Client** North Lanarkshire Council

**Sector** Public sector

**Contract value** £700 million

**Date** 2012 - 2024

## Background

We were engaged as financial advisers by North Lanarkshire Council, acting as lead authority for a five-council partnership project in the Clyde Valley area. The council were seeking to procure a 25-year waste contract to the collection and transportation of waste, managing the existing transfer stations, as well as developing a material recycling facility to produce a waste derived fuel for thermal incineration. The project reached financial close in May 2016 and commenced operations in January 2020.

## Our approach

**Multiple stakeholders:** This was the first shared service project to achieve financial close in Scotland. A significant milestone considering the multi-authority nature of the project and the challenges that projects with multiple stakeholders invariably present.

**New legislation interpretation:** the project faced suspension due to change in interpretation of legislation by the Scottish Environment Protection Agency (SEPA) requiring assessment and re-running of financial models to gauge impact on whole life project costs to keep the project on track.

**Internal committee evidence:** We performed detailed analysis of cost and income assumptions and benchmarking to address specific internal committee and council member queries.

## Headlines



**£700 million**  
Total contract value



**190,000**  
Tonnes of waste p.a.



**5**  
services provided



**12**  
year engagement

## Services provided:

- Outline business case
- Procurement support
- Accounting and tax advice
- Inter-authority agreements
- Impact of contractual amendments

# Wider Grant Thornton waste sector experience

We have a vast array of experience advising on waste projects, including public and private sector support.

## West Sussex County Council



Procurement support, modelling, option analysis

## East London Waste Authority



PFI expiry, outline business case and waste treatment procurement

## North Tyneside Council



Procurement of integrated waste management contract

## Milton Keynes Council



Collection procurement, biogas treatment procurement

## Confidential waste management company

Financial modelling support for four municipal waste treatment PPP/PFI contracts

## Guernsey Recycling Group



Business case development and procurement support

## Flintshire County Council



North Wales Residual Waste treatment procurement and re-financing

## North Lanarkshire Council



Clyde Valley Waste Project procurement and modelling support

## Southend on Sea



Waste collection and recycling contract review

## Blaenau Gwent



Waste wood recycling financial modelling and business case development

## City of Bradford MDC



Waste disposal PFI procurement support

## Kelda Water



Anaerobic digestion feasibility and projection analysis

## Heads of the Valley



Food waste treatment, business case and procurement support

## Urbaser Balfour Beatty



Financial modelling and procurement support on Gloucestershire waste project

## Yorkshire Water



Biogas procurement support

## Luton Waste



Post-financial close support

## Coventry City Council



Procurement support for a multi-authority residual waste management project

## Cardiff Council



Residual waste treatment project procurement support (Project Gwyrdd)

## Peterborough Council



Energy from waste PPP model procurement support

## Leicestershire County Council



Procurement support for a residual waste project

## Cardiff Council



Organics waste procurement support

## Swansea Council



Food waste procurement support and affordability assessments

## North Lincolnshire Council



Financial modelling and feasibility study for residual waste treatment procurement

## Essex County Council



Financial modelling and negotiation for a residual waste treatment facility

## Sandwell Council



Waste business case and procurement support

## Telford & Wrekin Council



Waste treatment procurement

## Bedfordshire County Council



Integrated waste treatment business case and procurement support



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