



VALUING OUR NATURAL CAPITAL: THE ATKINSRÉALIS APPROACH



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Introduction

Natural capital has emerged as the framework of choice for gaining a better appreciation of the interlinkages between the economy and the environment.

In its flagship 25 Year Environment Plan (25 YEP), the UK government stated its ambition to 'use a natural capital approach as a tool to help make key choices and long-term decisions,' including expanding the now embedded Biodiversity Net Gain approach to include wider natural capital benefits. This sentiment has been echoed in the subsequent Environmental Improvement Plan, which recognises the urgent need to solve our nature crisis to secure the flows of benefits nature provides. These benefits (or 'ecosystem services') underpin our economy and can help us to overcome key challenges, including the climate emergency. A natural capital approach reveals these benefits and identifies our dependencies on, as well as opportunities to work with, nature to deliver better social, economic, and environmental outcomes.

Conceptually, the approach considers the environment as a series of assets that provide us with goods and services that support the economy and human wellbeing (see Figure 1).

The Government has recognised the natural capital approach as a path forward to green the economy and enhance ecosystem resilience. This is highlighted in the Government's Net Zero Strategy, which sets out ambitious nature-restoration targets, acknowledging the critical role our ecosystems play in addressing the climate challenge.

Long before the publication of the 25 YEP, AtkinsRéalis has been pushing the boundaries of natural capital approaches, economic valuation and environmental economics through novel approaches, tools and frameworks that articulate the value of natural assets and nature-based solutions. This guide sets out to identify some of the opportunities to support our clients in this area; our passion; our expertise; how we add value and some case studies from previous work.

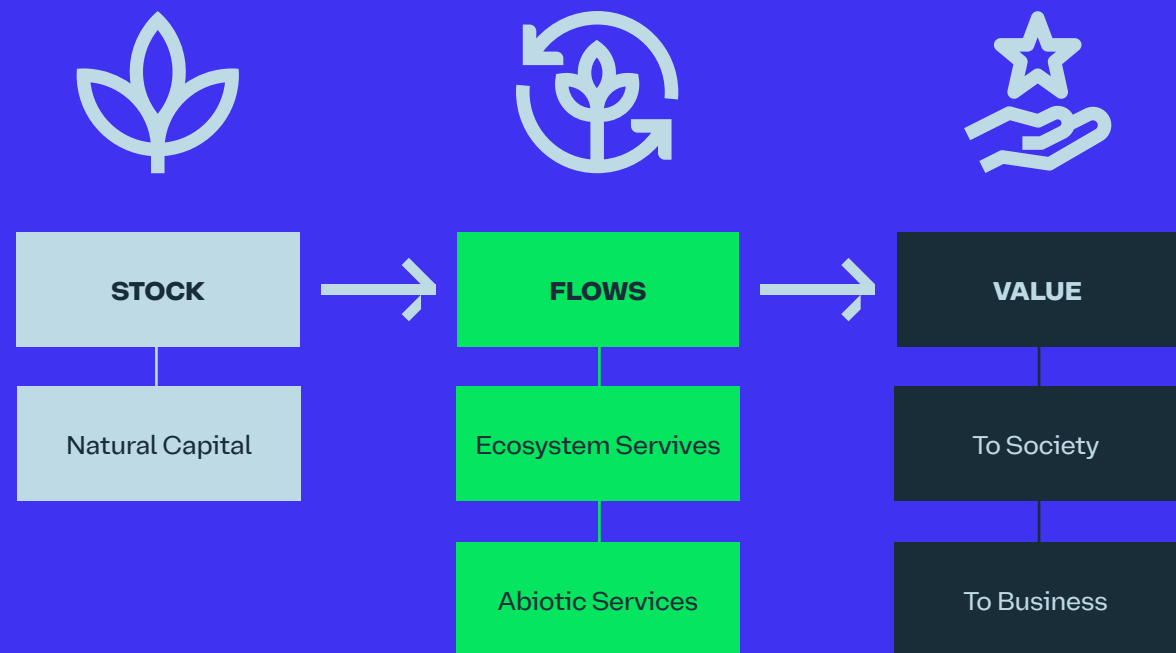


Figure 1: Natural capital and its relationship to ecosystem and abiotic services

Client challenges

Trying to understand how we both depend and impact on our natural capital assets is challenging due to the complex nature of the interactions between people and the environment.

But by having a clearer understanding of natural assets and the services they supply us with, such as food, clean air, a stable climate and recreational opportunities, we can ensure they are no longer undervalued in decision making. Recognising this value enables us to make better investment decisions and evidence our business cases for using nature-based solutions to maximise overall benefits for human wellbeing while delivering nature-positive outcomes.

Natural capital approaches help evidence these opportunities by explicitly demonstrating the value of our natural assets to society and business. Our experience has shown that through adopting a natural capital approach, public bodies and businesses can better identify, appraise, design and deliver projects and programmes that deliver their primary function alongside nature-positive outcomes. The approach also helps our clients to better understand how our natural assets contribute to addressing other challenges such as biodiversity loss, food security and global climate change. In short, natural capital makes the business case for nature.

Given the increasing prominence in national policy and the benefits of employing a natural capital approach, adoption of natural capital approaches is increasingly being mandated through regulatory requirements.

For example, natural capital assessments are required by Ofwat and the Environment Agency when making investment decisions in water resources management planning, water environmental improvements and flood defence schemes in England. Natural capital is also a key consideration in all public spending programmes and projects,

as set out in the HM Treasury Green Book. Environmental impact assessment guidance such as in the Design Manual for Roads and Bridges (DMRB) also references ecosystem services approaches.

AtkinsRéalis' Natural Capital and Environmental Economics Team is experienced in supporting clients across the infrastructure sector to deliver on these increasingly ambitious regulatory requirements on natural capital to help deliver net gains for the environment and society.

For our clients, there are three key benefits to a using a natural capital approach:

Better understanding

Adapting industry standard tools and methods, we will provide you with visibility of the natural assets you already have or are dependent on so you can understand their value and how you can work with them to deliver your objectives and wider environmental outcomes.

Efficiency

Our services will enable you to deliver more with less, helping you to optimise the benefits provided by nature and simultaneously contribute to key government targets and environmental objectives such as Net Zero, Biodiversity (and Environmental) Net Gain, Nutrient Neutrality, Social Value, and reporting aligned with the Taskforce for Nature-Related Disclosures (TNFD) framework.

Improved stakeholder buy-in and unlocking funding

Our work will enable you to present complex ecological and economic data in an understandable way, communicating the benefits of projects to promote buy-in. We can help you demonstrate nature's value using appropriate metrics to attract public funding and private finance through new and emerging nature markets.



Our approach to natural capital

How we can support our clients

We enable our clients to embed natural capital thinking throughout the project planning and delivery lifecycle, from setting strategic goals to implementing schemes on the ground, to ensure the best opportunities are realised and outcomes are optimised. At AtkinsRéalis, we put the environment and communities at the heart of the development process. Across our portfolio, we have helped our clients to embed natural capital thinking early on to minimise risk and maximise benefits; however, we are flexible in our approach and can help our clients use natural capital to unlock value and enhance their projects at whatever stage they are working.

Key services

We work with a range of public and private sector clients on a broad spectrum of projects. Our previous clients include utility companies, NGOs, government departments, industry regulators, local authorities, developers and landowners and managers.

Key services offered include the following:

- Natural capital assessment and accounting in a variety of contexts
- Economic appraisal and cost-benefit analysis
- Environmental Impact Assessment
- Biodiversity and environmental net gain assessment
- Advice on innovative funding streams, nature finance and nature markets
- Climate finance and climate futures
- Regulation and assurance, including Task Force on Climate- and Nature-related Financial Disclosures (TCFD and TNFD) frameworks
- Catchment management
- Design and appraisal of blue and green infrastructure and nature-based solutions



Figure 2: How we support our clients across the project lifecycle

How we deliver

To deliver the best outcomes for our clients, we use state of the art approaches and the best available evidence, tools (including AtkinsRéalis' Natural Capital, Natural Flood Management and SuDS Studio tools) and frameworks for assessing and valuing the economic impact of environmental changes at various spatial scales, from national and local economy to corporate and scheme level.

Supported by digital internal investment, our Natural Capital Studio tool provides a rapid and consistent assessment of impacts on natural capital. Our tool also allows clients to illustrate environmental impacts in a visual and intuitive way, assisting non-specialists to grasp complex findings with confidence and enabling better, more informed decision making.

Additionally, in using best practice approaches aligned with key guidance, the outputs of these innovative approaches can be used to support environmental assessment and consenting, business case delivery and stakeholder engagement with confidence.

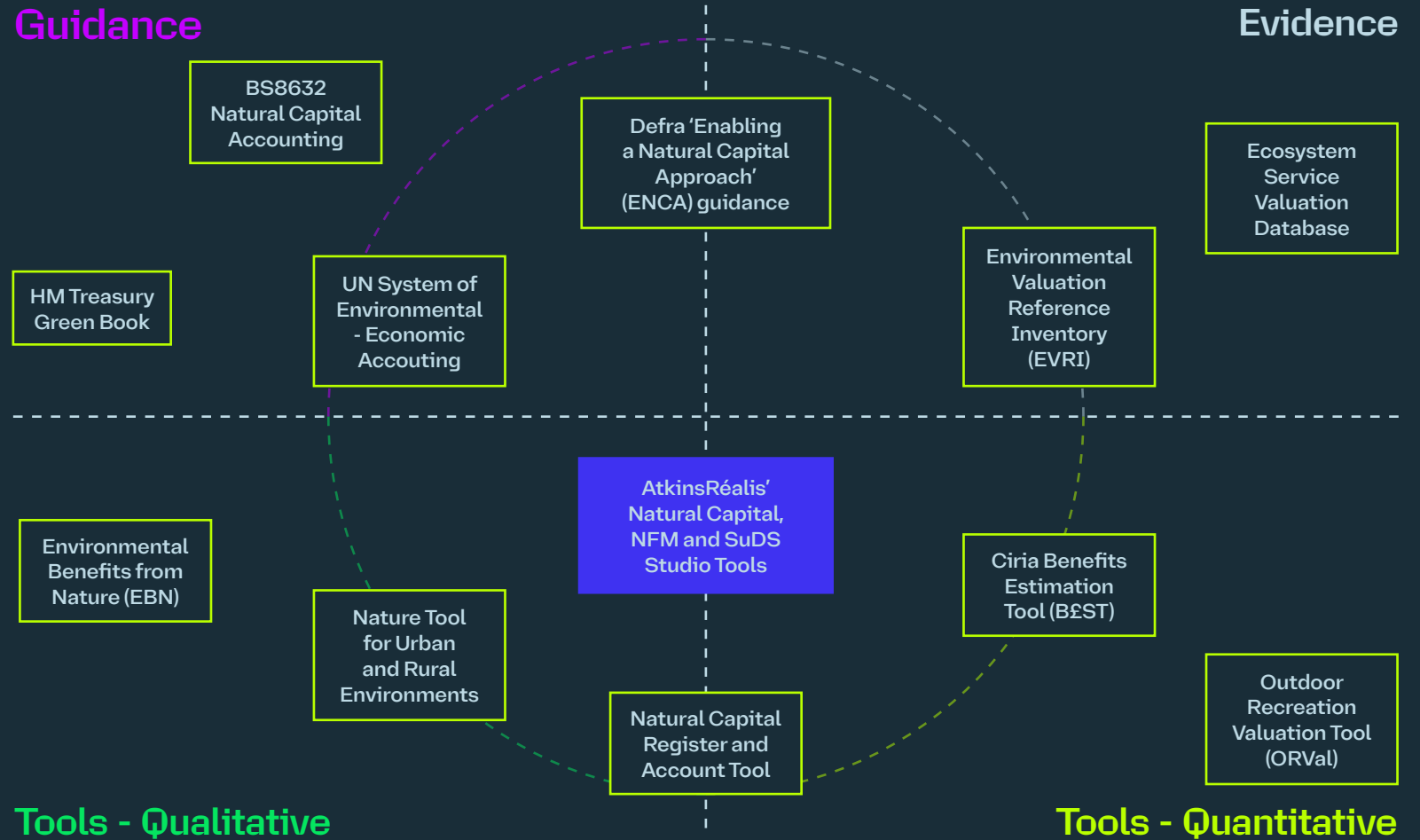


Figure 3: Key natural capital guidance and evidence sources we employ

Our expertise

We have a deep-rooted passion for using natural capital thinking to understand the hidden benefits that working with nature can provide and, on the flipside, the consequences of not protecting the value that our natural assets can bring.

Our natural capital team comprises experts in environmental economics and accounting, environmental and data science and ecosystem services assessment.

To assess how new policy approaches or schemes, such as delivering Biodiversity Net Gain or the implementation of SuDS, may impact the benefits we currently gain from the environment, we combine our skills in valuation and policy with the broader skills across our Environment Practice in ecology, environmental appraisal, engineering, management, science and data teams. This is important in order to consider the wider impacts of policy and investment decisions and to capture additional costs and benefits that have traditionally been ignored in economic and environmental appraisals. Capturing these 'unknowns' can considerably expand the number of beneficiaries arising from investments. See also the AtkinsRéalis approach to Biodiversity Net Gain and Environmental Net Gain.



Figure 4: One AtkinsRéalis Environment Practice

Adding value

AtkinsRéalis provides added value through three core mechanisms: a suite of bespoke tools for capturing and valuing environmental change in different contexts; interdisciplinary working across our full spectrum of environmental services and a bespoke approach to our client relationships, supporting our clients through a journey to understand their natural capital opportunities.

Our natural capital valuation tool (Natural Capital Studio) has been developed in collaboration with our digital analytics team to provide rapid valuation of ecosystem service benefits at multiple spatial and temporal scales. In conjunction, our SuDS Studio and NFM Studio tools enable us to identify and value strategic sustainable drainage systems, natural flood management, land management, blue-green infrastructure design, and other opportunities in both rural and urban areas/ settings, to inform investment decisions. We understand the importance of integrating both qualitative and quantitative analysis into the decision-making framework, making best use of available data and information.

As a discipline, environmental economics has been criticised for siloed working that fails to engage stakeholders outside the economic community. Outside AtkinsRéalis, we engage with stakeholders across a variety of disciplines to work

in partnership on complex projects. Within AtkinsRéalis, our environmental economists work seamlessly with our other experts to create the right team for each project. This means we have access to staff specialising in ecology, flood risk management, all aspects of environmental appraisal, GIS and catchment management for truly interdisciplinary project working that helps us deliver tailored natural capital assessments focussing on specific client interest areas.

As a new concept to many, we recognise the need to support our clients in understanding how natural capital can work for them. We take our clients on a journey to help them realise the very tangible benefits that the application of a natural capital approach can achieve, what we call "making natural capital real." We work in a truly collaborative manner to facilitate a shared understanding and best serve our clients' needs. This is why we have longstanding client relationships and a wide portfolio of experience demonstrating how we support our clients through our natural capital approach.



Case studies

Spains Hall Estate

Estate-level Natural Flood Management, Natural Capital and Biodiversity Net Gain study

Client challenge:

The Spains Hall Estate, Essex, is an 832ha landholding including 660ha of arable land. The Estate worked in partnership with AtkinsRéalis, the Environment Agency, Essex and Suffolk Rivers Trust and Essex Wildlife Trust to reduce the risk of flooding to the village of Finchingfield, with The Estate lying within the upstream catchment of the village, intersected by the two tributaries that meet upstream of Finchingfield.

Our approach:

AtkinsRéalis supported Spains Hall Estate in exploring the feasibility of Natural Flood Management (NFM) measures on the tributaries, including man-made leaky dams and beaver reintroduction, as well as additional land management changes for the purpose of ecosystem service delivery, including agroforestry and woodland creation.

A 'natural capital account' of the current assets alongside an assessment of the predicted ecosystem services value following the land management changes across the site was completed to help shape future estate plans and project ideas, provide better

visibility of the potential for environmental markets and help build a business case for sustainability. The account was delivered using AtkinsRéalis' valuation tool, Natural Capital Studio (NCS). The tool uses data on land cover prior to and following management changes to estimate the potential changes in 15 ecosystem services. The tool uses existing valuation evidence applied to a new context, an approach called 'value transfer', to assess the value delivered in monetary terms. Detailed GIS mapping and management change design were used in the assessment. Inclusion of local, site-specific data and application of bespoke approaches were implemented to extend and expand the standard NCS assessment for a specific set of key services, including biodiversity for which a Biodiversity Metric calculation was completed.

Positive outcomes:

The natural capital account demonstrated the potential benefits and opportunities that nature-based solutions could provide as well as quantifying potential negative environmental impacts and risks. The account also quantified the scale of benefits to the wider, local community in terms of water quality, flood alleviation, recreation and health improvements. The potential for measured increases in biodiversity and carbon sequestration to offset the adverse effects of off-site developments was also calculated and recommendations provided regarding further investigation and potential



natural capital performance monitoring. The increase in biodiversity benefits were a key part of the evidence basis for the Estate's successful application for Natural England's Biodiversity Net Gain credit pilot and inclusion in an Essex County Council-led Natural Environment Investment Readiness Fund project around soil carbon and BNG.

In a follow up project funded by the Environment Agency and Essex & Suffolk Water, AtkinsRéalis carried out a first-of-a-kind study to identify zones across the Estate that could be used for storage of rainfall and river water. The approach, dubbed the "whole farm reservoir" concept, quantified the potentially large benefits not only for the farming industry and ecology of the landscape, but also public water supply and flood risk. AtkinsRéalis and the Spains Hall Estate have now released a [report](#) detailing the work, which will be open source and provides a blueprint for how farm-scale nature-based solutions can help tackle two of the biggest challenges of climate change – increasing water shortage due to hotter summers and reducing the risk of flooding during winter storms. **Spains Hall Estate won CIEEM Award for Best Practice in Small Scale Nature Conservation in 2022.**



Image courtesy of Dave Gasca



Edinburgh Green Blue Network

City of Edinburgh Council

Client challenge:

The City of Edinburgh Council (CEC) recognises that green, blue, and green-blue spaces play an important role in recreation, health and biodiversity, and improve climate resilience by providing rainwater management, flood alleviation, and urban cooling. When green and blue spaces throughout the city are spatially connected, they can form a network, enhancing the benefits they offer as standalone spaces.

The aim of the study was to develop a Strategic Green-Blue Network (GBN) which can provide a framework to enable everyone involved in planning, maintenance, change or development in Edinburgh to routinely consider opportunities to improve green-blue linkages and the multifunctionality of existing spaces, identifying and integrating nature-based solutions to provide environmental, social and economic benefits.

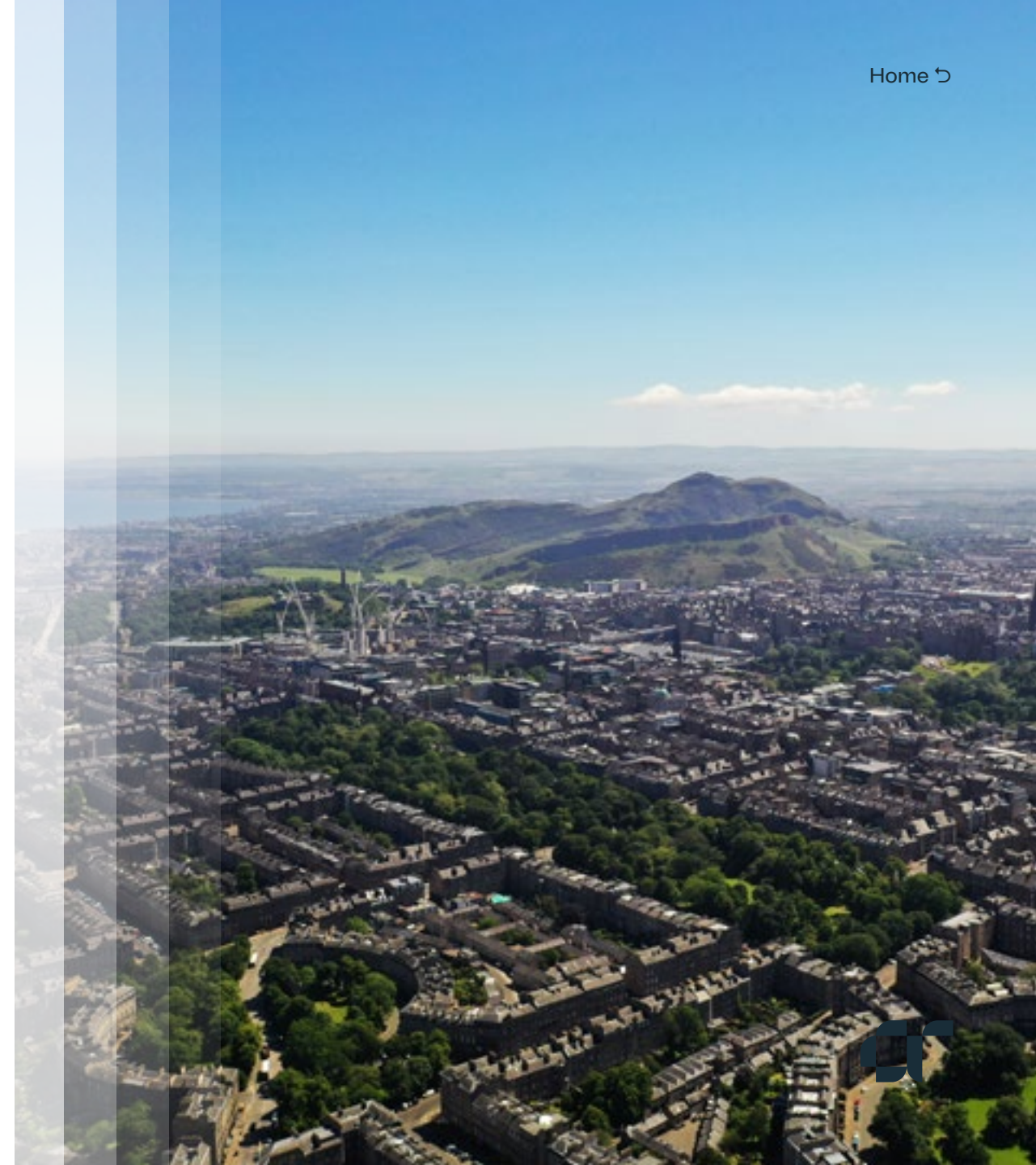
Our approach:

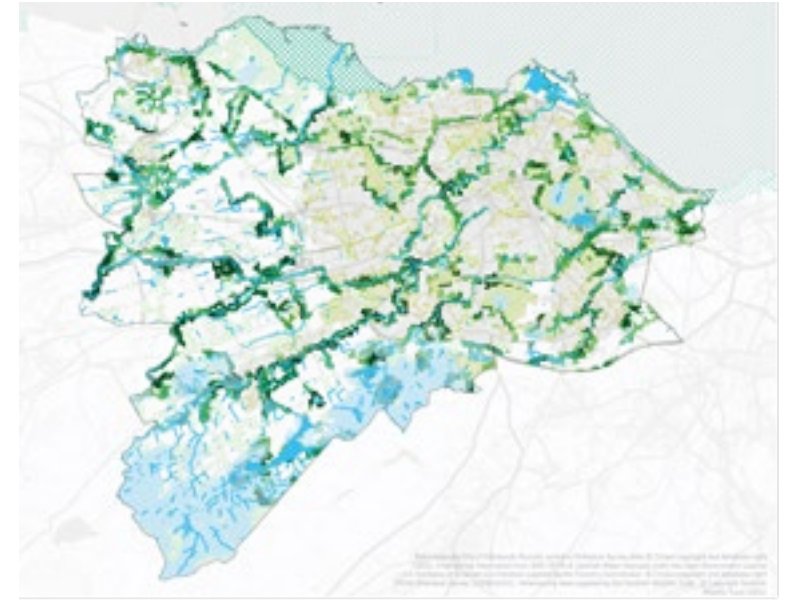
AtkinsRéalis undertook a baseline analysis of Edinburgh's green-blue environment using multiple spatial datasets. A Strategic GBN was then developed with a focus on connectivity and key resources for people and nature.

A key element of this was the development and application of a bespoke GIS-based natural capital and ecosystem services opportunity mapping approach based on best practice examples and specialist knowledge of internal subject matter experts across the relevant technical areas, combined with knowledge of the Edinburgh context and objectives. This was combined with a Strategic Flood Risk analysis to develop the Strategic GBN, alongside initial opportunity areas and partnership projects with the greatest potential to deliver multiple benefits.

Positive outcomes:

- The ecosystem services and natural capital opportunity mapping supported the identification of opportunity sites and the benefits that could be delivered by specific developments.
- This highlighted the potential for GBN schemes to enhance ecological connectivity, capture carbon, and mitigate air and noise pollution.
- The process undertaken was highly collaborative, incorporating feedback from stakeholders at every stage, and integrating green-blue opportunities in relation to development sites.
- The study has supported and informed environmental, development and social policies set out in Edinburgh's City Plan 2030 and the City Vision 2050.





River Beane Catchment Natural Capital Account and Evaluation of Nature- based Solutions

Affinity Water

Client challenge:

Water companies in England are encouraged to use catchment and nature-based solutions to deliver environmental improvements through the Water Industry National Environment Programme (WINEP). They are required to undertake natural capital assessments to quantify and monetise benefits and impacts of projects through a new options development and assessment process.

Affinity Water had already invested in multiple environmental enhancement schemes within the River Beane catchment in previous WINEP cycles, including cover cropping, river restoration, abstraction reduction, and removal of invasive species. Affinity wanted to use this catchment as a case study to quantify and monetise the wider benefits of the catchment and nature-based solutions it had already implemented to understand the overall environmental benefit delivered through the schemes and help make the investment case for similar WINEP schemes in future.

Our approach:

AtkinsRéalis first delivered a baseline Natural Capital Account for the Beane catchment to quantify the natural capital value before Affinity Water's schemes had been implemented. This was developed using a combination of transparent, government-endorsed industry standard tools, such as the Environment Agency's Natural Capital Register and Accounting Tool (NCRAT), Farmscoper and Biodiversity Metric 3.1, and the Environment Agency's WINEP metrics, with open-source land management datasets and field monitoring data. The account included an asset register, mapping and quantification of natural capital assets within the catchment, ranking of key risks and pressures, quantification and economic valuation of ecosystem services and identification of beneficiaries, aligning with Defra, HM Treasury and Environment Agency guidance.

AtkinsRéalis then delivered a series of individual natural capital evaluations of Affinity's various environmental enhancement projects, combining industry standard tools and guidance with bespoke analyses in AtkinsRéalis' Natural Capital Studio tool. The combined results, benefits and interdependencies across multiple schemes were communicated in an accessible slide-based report. The contribution of Affinity Water's investments to improving the natural capital value of the catchment for the environment, economy and society was

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estimated at a value of £3 million (30-year Present Value) across multiple ecosystem services, including biodiversity, water purification, carbon sequestration, and recreation. These insights were delivered through a series of interactive workshops as the analyses were being developed to incorporate site-specific knowledge of Affinity Water staff and build understanding of the natural capital approach within the company.

Positive outcomes:

AtkinsRéalis' work provided robust quantitative and economic evidence to support the business case for Affinity Water to continue investing in catchment and nature-based solutions. The process also enabled Affinity Water to understand the importance of natural capital assets for delivering its operations and creating wider environmental and social outcomes through its projects. In addition, the evaluation work provided insights on how future catchment and nature-based solutions could be planned, designed and delivered to deliver more and greater benefits, with these insights being co-presented at a British Water conference in 2023.

The accessible catchment report has also been a highly valued resource for communicating the benefits of Affinity Water's projects both with internal and external stakeholders, and building knowledge on

how natural capital approaches can drive better decision making for nature and people. AtkinsRéalis are continuing to support with Affinity Water, exploring the potential for cutting-edge, remote sensing technologies for developing natural capital accounts.



Natural Flood Management Pilot and Natural Capital Assessment

National Highways

Client challenge:

A pilot study was undertaken in Irwell (north and west of Manchester) and Little Don (southwest of Sheffield) catchments, to explore how natural flood management (NFM) could improve the resilience of highways to flooding whilst contributing to National Highway's wider environmental commitments. The study investigated the feasibility of a range of NFM measures and explored how National Highways could work with upstream landowners to reduce flood risk. Key to understanding these challenges was the development of a business case, considering both the benefits and costs, including wider ecosystem service benefits alongside reduced flood risk associated travel disruption.

Our approach:

NFM Studio makes use of open source and readily available data to generate a field scale evidence base to inform uptake of NFM anywhere in the UK. The first tool of its kind, it estimates volumetric storage and in-channel attenuation achieved by NFM measures and so can help determine the most appropriate solutions and the best locations within a catchment to place them. The tool also assesses the wider benefits supported by interventions, such as carbon sequestration, water quality, air quality and biodiversity, thus enabling an integrated natural capital approach to NFM that delivers multiple outcomes.

An NFM fund and catchment partnerships were formed to support delivery of the feasible NFM interventions.



Figure 5: NFM measures included in the pilot study

We used NFM Studio to develop a suite of interventions suitable for the two catchments based on cost-effectiveness and ease of maintenance and implementation. Landowners were able to submit bids for funding via a web-based reverse auction based on 'live' environmental modelling data, including estimates of storage volumes. This is thought to be the first time such an interactive and dynamic approach has been used to bid for NFM measures in the UK.

Once uptake was known, we used the volumetric outputs to estimate the reduced flood extent / frequency on the M66, M62 and A616 and reduced transport disruption costs as a result of the scheme. We also used the ecosystem service value outputs to determine its wider natural capital impact. Further analysis was undertaken to compare the cost-effectiveness of the pilot against a traditional small-scale flood attenuation scheme.

Positive outcomes:

The cost-effectiveness analysis showed that NFM would be more cost-effective than a traditional small scale road flood attenuation scheme, with lower whole life costs per cubic metre of storage. The natural capital element of our assessment made a vital contribution to understanding the viability of the NFM measures implemented in the pilot. It clearly demonstrated added value to biodiversity, carbon, water and air quality could be generated by measures primarily implemented to increase resilience of roads to flooding. Understanding the relative value of these multiple benefits in a catchment will allow us to optimise the design of NFM moving forwards, and importantly will also inform how NFM schemes could be co-funded.

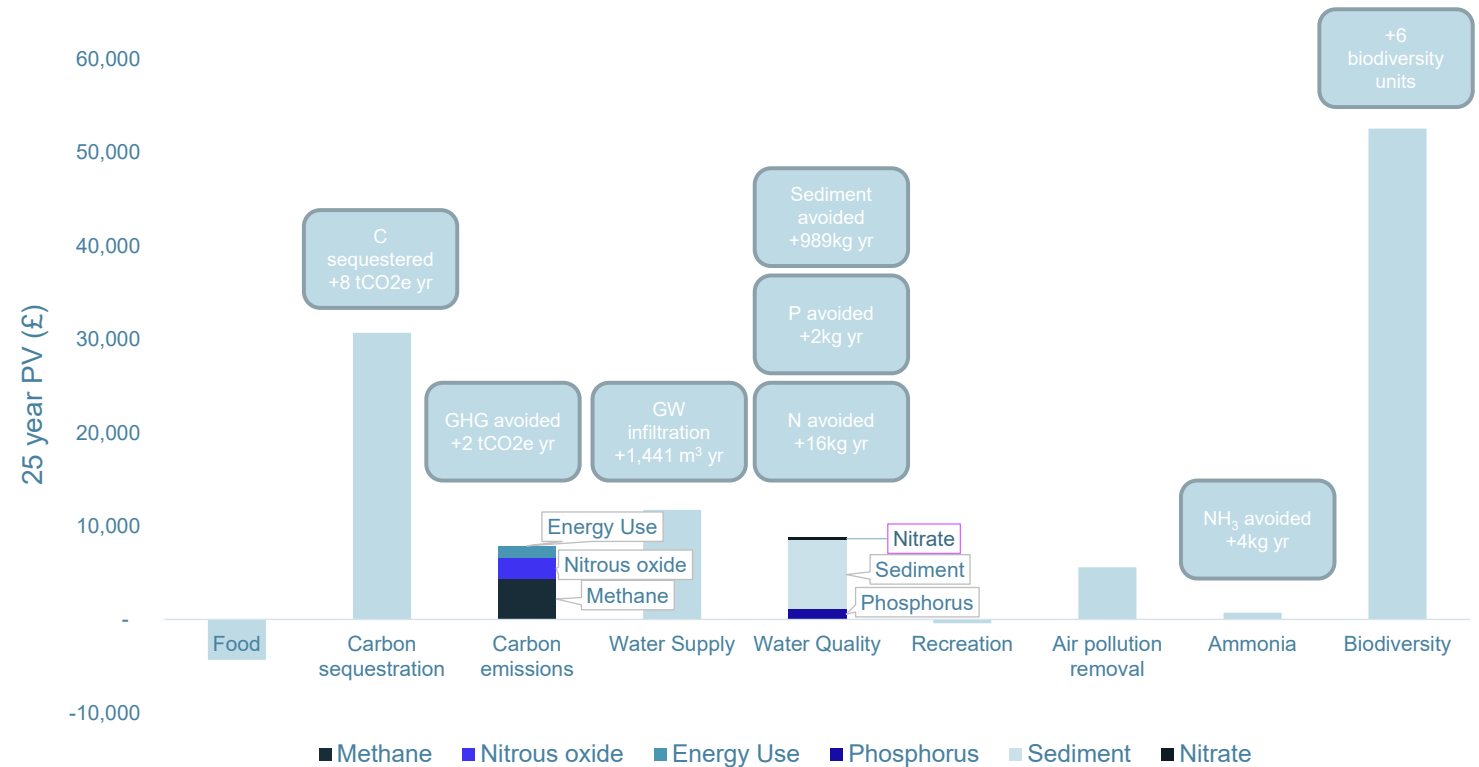


Figure 6: Natural capital and wider environmental impacts of the NFM measures implemented through the pilot

Medmerry Natural Capital Assessment

Environment Agency

Client challenge:

Medmerry Managed Realignment Scheme, constructed between 2011 and 2013 at a cost of £28m, is the largest of this type of scheme to be undertaken on the open coast in Europe. As well as protecting homes, businesses and critical infrastructure from flooding and storm events, the scheme has created around 183 hectares of new intertidal habitat, now managed as an RSPB reserve. Intertidal habitat, including saltmarsh, is generally accepted to deliver a wide range of benefits (commonly termed 'ecosystem services') to society, including biodiversity, flood defence, recreation, carbon sequestration and provision of nursery habitat for juvenile fish.

The wider benefits of flood schemes are often poorly valued within economic appraisals. Without an attempt to value such services in monetary terms, the value can be taken as zero, which means that benefit-cost ratios may not include the full range of impacts.

To support the 'mainstreaming' of ecosystem services and natural capital assessments within Flood and Coastal Erosion Risk Management (FCERM), we undertook an assessment to value the ecosystem services impacts of the scheme. We produced a concise and accessible report that enables others to replicate and learn from the approaches used.

Our approach:

Using an in-depth value transfer study of the scheme, we estimated the value of ecosystem service impacts of the scheme other than flood protection to be £3m per year, with a present value of £90m over 100 years. Our study demonstrated that the standard business case may have significantly underestimated the wider environmental benefits of the scheme.

Positive outcomes:

With increasing pressure on limited flood protection funds at a time when the frequency and intensity of flood events is growing due to climate change, there is a need to prioritise investment. Existing approaches used to undertake an economic appraisal of potential schemes do not typically consider the full range of impacts on ecosystem services and natural capital. To ensure that flood schemes deliver the best value for money, appraisals and business cases need to adopt new valuation approaches that enable these wider impacts to be accounted for. The natural capital approach taken also highlights opportunities to enhance the benefits of flood schemes to people; for example, through habitat creation and providing access to sites for recreational and educational purposes.

Our study aims to support the Environment Agency in incorporating more holistic valuation approaches into cost-benefit analyses and economic appraisals for flood schemes. Being able to demonstrate the value of habitat creation and management of the Medmerry RSPB reserve will also enable the RSPB to advocate for the creation and protection of similar sites in the future.



Feedback from previous project work

Archie Ruggles-Brise, Spains Hall Estate, in relation to the Spain's Hall Estate Natural Capital Account:

"Thank you to your team for providing such a compelling Natural Capital and Biodiversity Net Gain appraisal. In terms of preparing the bid to join Natural England's Biodiversity Net Gain Credits Pilot, those impact metrics were key to being able to demonstrate a degree of sophistication that otherwise we would have struggled with. I very much look forward to some future opportunities to work together on this or other projects."

Ilse Steyl, Crane Valley Partnership, in relation to the team's work on the Lower River Crane Restoration project:

"It's been a pleasure working with AtkinsRéalis and I felt the project was in good hands."

Katie McDonald, Group Manager for Natural Capital, Surrey County Council, in relation to informing SCC's natural capital decision-making approach:

"Thank you AtkinsRéalis for your hard work in helping us to develop the Council's natural capital approach to land management decision making. You led a series of engaging workshops bringing our different departments together to integrate our knowledge with your technical expertise across Biodiversity Net Gain, carbon sequestration, farm management, social value and natural flood management. We really appreciate your advice which is helping us to navigate

new legislation and emerging government policy. Your work is helping us to make sure our natural capital assets deliver multiple benefits for people and nature in Surrey and beyond."

Alister Leggatt, Senior Asset Manager, Affinity Water, in relation to developing a natural capital account for the River Beane catchment and evaluations of nature-based solutions:

"The natural capital assessments of our catchment management, river restoration and biodiversity projects have enabled us to make the business case for future investment in nature-based solutions and meet our regulatory obligations. We've used your accessible "storybook" report to communicate the multiple benefits of our projects to stakeholders and understand how our business both impacts and depends on natural capital assets. The collaborative approach taken by Jon and the AtkinsRéalis team brought the natural capital approach to life for Affinity Water, and has helped us improve how we plan and deliver projects to deliver multiple benefits for our customers, the environment and wider society."



Feedback from previous project work

Colette Maddra, Government Advisor, Natural England in supporting Natural England in the development of their nature toolkit:

"We extend our sincere appreciation to your team for their valuable input during the beta testing phase of the Statutory Biodiversity Metric, Environmental Benefits from Nature Tool, and Habitat Management and Monitoring Plan templates, which was instrumental in shaping these BNG and natural capital assessment tools."

Mathew Frith, Director of Conservation, London Wildlife Trust, in relation to the ecosystem services valuation of Camley St Natural Park:

"AtkinsRéalis' ecosystem valuation study has enabled London Wildlife Trust to demonstrate the economic value of a unique urban nature reserve to our funders, supporters and policy makers. The innovation of the ecosystems valuation approach has enabled London Wildlife Trust to take the first steps in securing Camley Street's future; the study is a key piece of evidence for a large capital fundraising strategy to construct new visitor facilities at the Park, ensuring the park's longevity and creating a more sustainable Kings Cross through the ecological and social benefits it brings."

Nick Gray, Senior FCRM Advisor, Environment Agency, in relation to the Medmerry Ecosystem Services Valuation:

"The project team in particular provided an excellent service for this project. We have a strong relationship with AtkinsRéalis where both organisations work hard to understand each other's aims and objectives. The project involved innovative work into an R&D project for us. The team consistently showed a willingness to engage external partners to further the aims of the project."



GET IN TOUCH



Monica Barker

Associate - Natural Capital

01372 726140

monica.barker@atkinsrealis.com



Jonathan Nichols

Associate - Natural Capital

01372 726140

jonathan.nichols@atkinsrealis.com



Claire Wansbury

Technical Director, Biodiversity and Natural Capital

020 7121 2121

claire.wansbury@atkinsrealis.com