

**SOUTH WEST WATER
BULK CHARGES FOR NAVs
2024/25**

Contents

Introduction	3
Background	4
Revisions to Ofwat's guidance	4
South West Water approach to 2024/25 charges.....	4
Background	6
General principles	6
Ofwat's wholesale-minus approach to bulk charges.....	7
Methodology.....	8
Relevant start point	8
Avoided on-going costs.....	9
Leakage.....	11
Wastewater: surface water drainage and highway drainage.....	11
Environmental incentives	12
Applying the charges	13
General.....	13
Return to sewer.....	13
Government contribution.....	13
Watershare+.....	14
Updating the charges.....	14
Other Information	15
VAT.....	15
Wholesale charges schedules for 2024/25.....	15
South West Water	15
Bournemouth Water	15
South West Water	15
Bournemouth Water	15
Appendix 1	16
2024/25 charges.....	16
South West Water region – water	16
Bournemouth Water Water region – water	16
South West Water region – wastewater (full surface water and highway drainage)	16
South West Water region – wastewater (no surface water drainage)	17
Appendix 2	18
Examples.....	18
South West Water region	19
Bournemouth Water region	20
Appendix 3	22

Introduction

South West Water (SWW) is the water and wastewater service provider for a population of around 1.8 million in Cornwall, Devon, and parts of Somerset and Dorset. Since 2016 it has been providing water-only services in the Bournemouth Water (BW) region to a population of 0.5 million and in 2020 it became the water and wastewater services provider to the Isles of Scilly (IoS).

South West Water and Bournemouth Water are part of the South West Water Limited, which is a member of Pennon Group PLC.

This document sets out South West Water's methodology for calculating bulk charges for New Appointments and Variations (NAV's) in situations when Ofwat appoints a new water and sewerage company for a sit within the company's combined area of supply.

It also sets out the standard 2024/25 charges for NAV's requesting a bulk supply of water and /or bulk discharge of sewage.

The assumptions set out below apply, in the main, to NAV's in both the SWW and BW regions. Where this is not the case we refer to the two regions individually.

We will provide costs for additional services such as meter re-reading separately. Our contact details for any queries about this document are:

Email	NAV@southwestwater.co.uk
Write to	Regulatory Directorate South West Water Rydon Lane Exeter EX2 7HR
Phone	01392 446688

Background

The New Appointments and Variations (NAV) regime was introduced under the Water Industry Act 1991 (WIA91) to provide a mechanism to facilitate new entry into the water and waste water sector and to allow appointed undertakers (incumbents) to expand outside of their geographical area of appointment.

A new appointment is made when Ofwat, the economic regulator for the water industry in England and Wales, appoints a limited company to provide water and/or sewerage services to a specific geographic area. A new appointee has the same duties and responsibilities as the previous company.

A variation occurs when an existing appointed company requests Ofwat to vary its appointment to extend the area it serves.

Following a review of the NAV market and a subsequent consultation, in May 2018 Ofwat published its final guidance of pricing for bulk supply services provided to NAVs in England and Wales¹. The guidance sets out the principles Ofwat will use when making determinations on bulk agreements, and places requirements on incumbent companies for the publication of charges that NAVs can use to estimate bulk supply charges ahead of bidding for developer work.

Revisions to Ofwat's guidance

In July 2020 Ofwat consulted² on proposals to refine its guidance. The consultation was supported by a detailed analysis by CEPA³ of incumbent companies' 2019/20 charges. Ofwat committed to considering responses to the consultation and to consult on any changes to the guidance late in 2020.

Consequently, Ofwat issues its conclusions⁴ and consultation⁵ on revising its guidance on 10 November 2020. The finalised revised guidance was published on 26 January 2021⁶.

South West Water approach to 2024/25 charges

In developing our charges and in producing this document we have incorporated the principles and expectations set out in Ofwat's 2018 guidance. We have also continued to work to implement Ofwat's updated January 2021 guidance.

SWW is changing the way in how it sets the bulk charges for the 2024/25 from using a 'top down' approach to a 'bottom up' approach, guided by the BCWG's framework. To do this we have considered best practice, such as the industry Bulk Charging Working Group's (BWCG) wholesale-minus charging framework.

¹ <https://www.ofwat.gov.uk/wp-content/uploads/2021/01/Bulk-charges-for-new-appointees-guidance-on-our-approach-and-expectations.pdf>

^{2, 3, 4, 5, 6} see appendix 3

BCWG outlined some principles within a paper produced in August 2021 on how to set bulk tariffs and the relevant starting position. The principles are:

1. Bulk tariffs should be simple, clear, and not onerous to calculate and apply.
2. Tariffs should be structured using a menu-based approach.
3. Bespoke tariffs should be the exception.

SWW for 2024/25 has implemented a menu-based approach to setting bulk tariffs for NAVs. The menu will set out the different property types and the relevant starting position for each tariff and has been based on the 2024/25 charges as found within this report. The wholesale tariffs are also published on the South West Water's website, with the link provided in other information (page 15).

We will continue to monitor, review, and engage on our NAV tariffs, adopting best practice guidance where possible.

Background

The charges laid out in this document are indicative and are provided to assist NAVs to estimate their bulk water and/or wastewater charges for a site.

Household and non-household charges are presented separately. In practice actual charges for a given site may be a weighted average of the two, which will be driven by the number and type of properties supplied and the volumes consumed or discharged. To illustrate this we provide worked examples in Appendix 1.

We expect that the charges set out in this document will be relevant to the majority of NAV sites in our area of supply.

Where a site has characteristics that are significantly different to our underpinning, assumptions we will assess the site-specific characteristics to ensure that they are representative of the situation and/or that there is no detriment to the NAV. In relation to the underpinning assumptions on infrastructure we would view 'differences to be significant' if a reasonable person would consider them likely to have a material impact on charges.

We anticipate that examples of significantly different sites could include those:

- Requiring trade effluent services
- With non-standard infrastructure length e.g. flats, student accommodation or office blocks, or
- If a non-household customer on site exceeds the company's large user tariff thresholds.

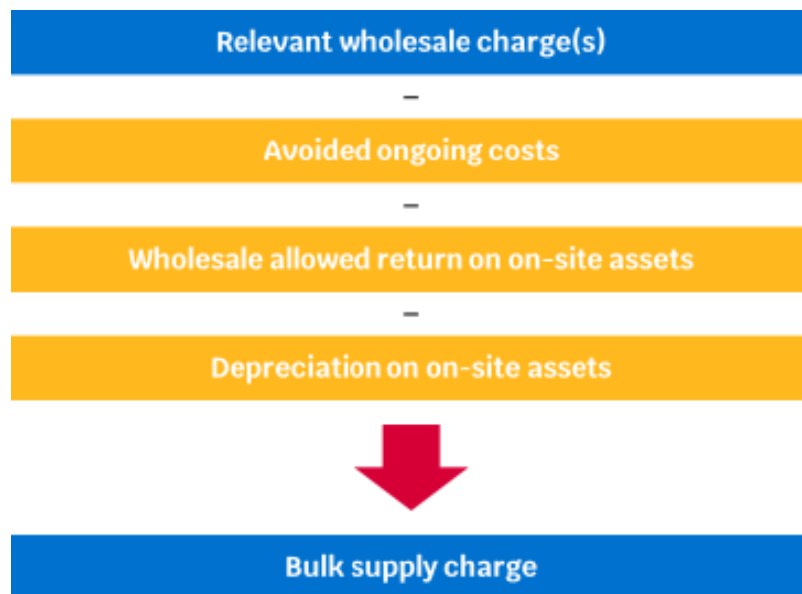
General principles

South West Water is committed to supporting a level playing field. In developing our charges and in producing this document we have incorporated the principles and expectations set out in Ofwat's 2018 guidance, and the 2021 revisions.

The bottom-up approach for calculating avoided cost has been implemented. This will be kept under review and, if areas of improvement are identified, will be updated further in future years.

Ofwat's wholesale-minus approach to bulk charges

Ofwat's guidance specifies a 'wholesale-minus' approach to setting bulk charges. Ofwat set four essential elements in this approach which are shown in the below figure.



In carrying out our bottom-up assessment of the avoided costs, we have continued to follow the above guidance.

Methodology

Bulk charges for NAVs are deducted from site charges calculated from the relevant start point wholesale tariffs. The deductions are made in different ways, dependent on the avoided cost element.

- Avoided on-site costs are calculated and applied as fixed per-property deductions from the overall site bill.
- An allowance for on-site leakage, where relevant, is applied as a percentage reduction from the relevant start point wholesale water and wastewater volumetric tariffs.
- Surface water and highway discharge allowances, where relevant, are applied as a fixed reduction from the relevant start point wholesale wastewater volumetric tariff.
- For 2024/25 no WACC or depreciation is included in the charges as on-site assets are now fully funded by developers.

Further information is provided below.

Relevant start point

South West Water's and Bournemouth Water's 2024/25 standard wholesale water and wastewater charges for household and non-household customers are the basis of bulk charges for NAVs. These are the charges that form the start-point site bill, from which fixed per-property discounts are deducted, along with any other relevant reductions such as for on-site leakage or surface water / highway drainage arrangements.

These charges are shown below. Appendices 1 and 2 provide further detail and worked examples.

Relevant start points for 2024/25 charges

Company area	South West Water		Bournemouth Water	
	Household	Non-household	Household	Non-household
Water				
Standard tariff per m ³	2.0714	2.0714	1.1042	1.1042
Fixed charge per property*	22.81	27.92	0.00	4.08
Wastewater (full service)				
Standard tariff per m ³	3.3206	3.5224	N/A	N/A
Fixed charge per property*	32.56	42.02	N/A	N/A

** For South West Water where charges are not based on a bulk meter non-household fixed charges are dependent on meter size. The sizes quoted here as examples are for a 15-22mm meter with surface water drainage. Full details are available in the wholesale charges schedule for the relevant company supply area.*

For the South West Water region household dual-service charges have been used on the

basis that a NAV must equal our charges, and therefore to ensure there is no detriment we have used charges equal to those we would have applied had South West Water provided both services.

Bournemouth Water is a water-only region and does not provide wastewater wholesale services. These are provided by Wessex Water or Southern Water, depending on the location of a site within Bournemouth Water's area of supply.

Where trade effluent services are required, we will agree these on a site-specific basis using the policies and charges laid out in our Non-household Charges Schedules as the start point.

Avoided on-going costs

Fixed per property reductions

SWW has implemented a key change for setting out the avoided on-going costs within the 2024-25 charges, which provides the NAVs a menu based approach which sets out the avoided costs component of the wholesale-minus approach.

Published in parallel to this document is a checklist of cost categories that the BCWG identified as having the potential for being in some way avoided by the incumbent where NAVs adopt new networks in the incumbents' place.

This avoided cost checklist details whether SWW does include this cost type within the avoided cost stage of our NAV charges methodology or if not and the rationale for it being relevant to the setting of bulk charges.

Should NAV's or other stakeholders have any questions about how we set these charges, please contact SWW. Our contact details in relation to the NAV market and charges are shown on page 3.

This allowance is calculated over a three-year rolling average. Values for each year are calculated separately and then averaged, and then uplifted by CPIH to derive the allowance per metre of mains pipe. This is then converted into a per property value using standard length of main assumptions.

A three step process is used to calculate the per property reduction.

Step 1 – Analyse the menu of avoided costs for water and wastewater per metre.

Step 2 – annual fixed value per property on a typical NAV site.

To derive an annual fixed value per property on a typical NAV site the value for Household and Non household total avoided costs calculated in step 1 is then multiplied by an assumed length of infrastructure on a typical NAV site.

For 2024/25 charges we have maintained the standard infrastructure length used in previous years. The following standard infrastructure length assumptions are used for fixed allowances per property.

		2024/25 standard infrastructure length assumptions
Water		
Household	m	10.00
Non-household	m	15.00
Wastewater		
Household	m	9.50
Non-household	m	9.50

Step 3 – average fixed value per property on a typical NAV site.

The calculated avoided costs per property are then averaged on a three-year rolling basis to ascertain an average fixed value per property.

This value is inflated to the charging year using CPIH.

The menus below take the avoided cost per metre (step 1) multiplied by the standard infrastructure length assumptions (step 2) averaged over 3 years and inflated to 2024/25 prices to give an avoided cost per property per annum.

Water (SWW and BW)		Household		Non household	
Avoided Costs	Unit	Operating Costs	Capital Maintenance	Operating Costs	Capital Maintenance
Water Quality and Sampling	£/prop pa	0.38	0.00	0.58	0.00
Regulatory compliance (including central costs)	£/prop pa	12.79	0.00	19.18	0.00
Leakage detection	£/prop pa	2.98	8.90	4.48	13.36
Mains repair and replacement	£/prop pa	0.81	7.47	1.21	11.20
Emergency support	£/prop pa	0.28	0.82	0.41	1.23
Meter space	£/prop pa	0.11	0.00	0.17	0.00
Total avoided costs	£/prop pa	34.54		51.82	

Wastewater (Full service)		Household		Non household	
Avoided Costs	Unit	Operating Costs	Capital Maintenance	Operating Costs	Capital Maintenance
Sewer repair and replacement	£/prop pa	0.56	8.52	0.56	8.52
Emergency support	£/prop pa	10.18	0.00	10.18	0.00

Central costs	£/prop pa	0.09	0.27	0.09	0.27
Total avoided costs	£/prop pa	19.62		19.62	

Wastewater (No SWD)		Household		Non household	
Avoided Costs	Unit	Operating Costs	Capital Maintenance	Operating Costs	Capital Maintenance
Sewer repair and replacement	£/prop pa	0.48	7.23	0.48	7.23
Emergency support	£/prop pa	8.63	0.00	8.63	0.00
Central costs	£/prop pa	0.08	0.23	0.08	0.23
Total avoided costs	£/prop pa	16.65		16.65	

Leakage

Where a bulk meter is used to measure site use, the relevant wholesale tariff underpinning site charges will be adjusted by 2.19%.

This adjustment will generally only be relevant where a NAV provides both clean and waste water services, and billing is based on volumes recorded by the bulk meter.

The value is derived from known losses within five District Metered Areas (DMAs) in four new developments within the company's supply area, as follows:

- The sample uses data from five DMAs (5630 properties)
- The losses across these five DMAs are 10.06%
- Assuming that a proportion of these losses will be from the network and some will be from the customer side, we believe 10.06% overstates the losses with regard to the site-based tariffs
- Our analysis of leakage data calculates customer side leakage at 21.77% of total leakage
- The losses on new sites are more likely to reflect the customer side leakage situation so we believe it is appropriate to make this adjustment to the total losses
- This adjustment gives a value of 2.19%.

Wastewater: surface water drainage and highway drainage

For NAV sites in the South West Water supply area where the NAV connects the development site to our sewerage network for the drainage of surface water we will reflect the cost of the surface water drainage that is not entering SWW's network within the bulk charge.

Highways England, Highways Standards (Wales) and local highways authorities are

responsible for managing the drainage of run-off from motorways and the road network effectively. SWW are prohibited to charge Highways England, Highways Standards (Wales) and local highways authorities for the drainage of highways. Therefore, SWW bear the costs of highway drainage which will be included within the NAVs wholesale starting position.

The appropriate proportion of the surface water and any material highway drainage elements of the wholesale tariff will be deducted from the relevant start point. These values are shown in the third schedule of South West Water's Wholesale Charges Schedule, the link for which is provided below.

Environmental incentives

We do not offer any further environmental incentives in addition to a reduction in surface water charges detailed above. However, the fixed per-property discount offers NAVs a water efficiency incentive as it is not affected if lower volumes are consumed.

Applying the charges

General

Unless otherwise agreed charges will be raised monthly. Where charges are adjusted for on-site leakage and / or surface water drainage the discount will be applied through the volumetric tariff.

Dependent on the site characteristics (eg dual or single (water or waste) service) different billing arrangements may apply. For example dual-service and water-only sites will be billed using bulk meter data. Bills for waste-only sites may be billed using data from South West Water customer meters.

Before the start of the charging year we will request the NAV to provide mid-point (as at 30 September) and year-end (to 31 March) forecasts of charge multipliers. This will include volumes, property types and property numbers. Where a site contains household and non-household properties we will use this data, and any other relevant billing data held, to calculate the weighted tariff which reflects the site characteristics.

Once agreed with the NAV this estimate will be used as the basis for invoicing charges.

Where it is agreed that we will bill for a site in twelve equal instalments, at the end of the charging year we will true-up the difference between the forecast and final multipliers, and, where there is a greater than 5% variance, adjust the final charge for the year accordingly.

Return to sewer

Wastewater charges will be routinely applied at 95% Return to Sewer.

Negative charges

It should be noted that there may be infrequent circumstances where the tariff approach could result in a credit to the NAV where the volume related charge is smaller than the avoided cost per property – for example, where properties on a site during the build phase have been connected but are not fully occupied and the legitimate water demand via the bulk supply is very low. In these circumstances we will limit our invoices for bulk supplies at zero.

Government contribution

For 2024/25, household customers in the South West Water supply area will receive a government bill subsidy of £50 per annum, to address the unfairness of the low population in the area supporting one third of the country's bathing waters.

As the bill subsidy agreement is between the Government and South West Water wherever possible South West Water will administer household grants on behalf of the NAV. If this is not possible the system created to allow water resellers to administer the grants will be applied to NAVs, whereby South West Water will apply the contribution by way of a

deduction to the NAV's charges, and the NAV will pass the contribution on to its customers. The requirement will be reflected in the Bulk Agreements.

For dual-service NAV sites where SWW does not have a direct relationship with the customer, the NAV will be requested to submit a monthly application detailing the number of eligible customers on its site. When the site is fully built-out this requirement will reduce to an annual report of long-term (greater than 3-month) vacancies.

It is incumbent on the NAV to ensure that the correct number of properties are provided and for the contribution to be passed-on to customers. In order to satisfy its own obligations in relation to the contribution SWW may require to audit the NAV's processes for doing so.

Watershare+

Watershare+ gives customers more of a say in how their water company is run and was created in response to customer feedback. It is designed to give them a share in what South West Water does, or money off their bill.

The policy towards NAVs and their customers, as set out below, directly aligns with South West Water's overall Watershare+ policy.

For single-service NAV sites where South West Water has a direct relationship with the customer (household or non-household) the customer will receive Watershare+ payments.

For dual-service sites supplied via bulk meters the NAV will receive a single payment to pass onto the customer.

Updating the charges

- Wholesale charges (the relevant start point) will be updated annually in line with the wholesale charging schedules, and take effect from 1 April each year.
- The adjustment for on-site leakage will be reviewed in line with the Water Resources Management Plan.

Other Information

VAT

All charges in this document exclude VAT. Where the use of water on a NAV site requires that VAT is charged we will apply it at the appropriate rate.

Wholesale charges schedules for 2024/25

South West Water

<https://www.southwestwater.co.uk/siteassets/documents/charges/wholesale-charges/202425/2024-25-sww-wholesale-charges.pdf>

Bournemouth Water

<https://www.bournemouthwater.co.uk/siteassets/document-repository/wholesale-tariffs/2024-25-bournemouth-water-wholesale-charges.pdf>

Developer Services Charging Arrangements for 2024/25

South West Water

<https://www.southwestwater.co.uk/building-and-development/services/charging-arrangements>

Bournemouth Water

<https://www.bournemouthwater.co.uk/developers/charges/>

2024/25 charges

Where volumes are measured at the site boundary, a volumetric adjustment for on-site leakage of 2.19% will be applied. The adjusted value is shown in the shaded area.

Where volumes are measured at the customer meter standard volumetric charges will apply. In all cases the fixed NAV discount per property per year will apply.

Fixed charges will apply. Please see the relevant wholesale charges schedule for further information.

Note: the adjustment for on-site leakage will only apply to wastewater charges where the NAV also provides the clean water service and water entering the site is measured at the boundary.

South West Water region – water

	Household	Non-household
Standard 2024/25 volumetric charge per m ³	£2.0714	£2.0714
Leakage adjustment per m ³	2.19%	2.19%
Adjusted NAV volumetric tariff	£2.0260	£2.0260
Fixed NAV discount per property / year	£34.54	£51.82

Bournemouth Water Water region – water

	Household	Non-household
Standard 2024/25 volumetric charge per m ³	£1.1042	£1.1042
Leakage adjustment per m ³	2.19%	2.19%
Adjusted NAV volumetric tariff	£1.0800	£1.0800
Fixed NAV discount per property / year	£34.54	£51.82

South West Water region – wastewater (full surface water and highway drainage)

	Household	Non-household
Standard 2024/25 volumetric charge per m ³	£3.3206	£3.5224
Leakage adjustment per m ³	2.19%	2.19%
Adjusted NAV volumetric tariff	£3.2479	£3.4453
Fixed NAV discount per property / year	£19.62	£19.62

The following table presents an example where 100% of surface water drainage has been deducted from the relevant start point and the charges raised are for foul and highway water

drainage- only. If the NAV requires a partial discharge to SWW's network the total percentage deduction will vary, dependent on the actual characteristics of the site.

South West Water region – wastewater (no surface water drainage)

	Household	Non-household
Standard 2024/25 volumetric charge per m ³	£2.8598	£2.8598
Leakage adjustment per m ³	2.19%	2.19%
Adjusted NAV volumetric tariff	£2.7972	£2.7972
Fixed NAV discount per property / year	£16.65	£16.65

Examples

The following example illustrates a hypothetical site with 200 household properties and 2 non-household properties. It shows the components of a monthly bill and the calculations we will use to establish the bill value. In practice, where a site contains household and non-household properties we will calculate a weighted tariff which reflects the site characteristics. Once agreed with the NAV this estimate will be used as the basis for invoicing charges. Where it is agreed that we will bill for a site in twelve equal instalments, at the end of the charging year we will true-up the difference between the forecast and final multipliers. See the 'Applying the Charges' section above for further detail.

We have prepared the example for both the South West Water and Bournemouth Water regions. As Bournemouth Water is a water-only company a NAV may need to refer to Wessex Water or Southern Water for wastewater services if required.

In preparing the examples we have used the following assumptions and wholesale fixed charges:

	Households	Non-Households
Days in month	31	31
Leap year	No	No
Number of properties	200	2
Meter size	15mm	1 x 25mm 1 x 50mm
Adjustment for on-site leakage appropriate (volume measured at site boundary)	Yes	Yes
NAV requires water and wastewater bulk services	Yes	Yes
Separate provision for surface water drainage (no surface water or highway drainage charges)	Yes	Yes
Return to sewer rate	95%	95%

	m³	Estimated annual m³
Total monthly use recorded at site boundary	3,000	36,000
Total monthly use recorded on 25mm meter	250	3,000
Total monthly use recorded on 50mm meter	500	6,000

Total non-household use	750	9,000
Total household use	2,250	27,000
Standard wholesale fixed charge – 2024/25	Household	Non-Household
	£	£
South West Water – water	22.81	25mm: 47.98 50mm: 120.73
South West Water - waste	10.77	25mm: 29.62 50mm: 66.96
Bournemouth Water	0.00	2-4 MI pa: 4.08 5-10 MI pa: 4.08

Please note that calculations shown in the examples below may not add, due to rounding

South West Water region

WATER CHARGES		
	£	Calculation
Household		
Water charges (including NAV leakage adjustment)	4,558.50	2.0260×2250
Fixed charges	387.45	$(21.89 \times 31/365) \times 200$
Subtotal	4,945.95	
Per property fixed reduction	-575.66	$(-34.54 \times 200) / 12$
Total HH monthly charge	4,370.29	
Non-household		
Water charges (including NAV leakage adjustment)	1,519.50	2.0260×750
Fixed charges	14.32	$(1 \times 47.98 + 1 \times 120.73) \times 31/365$
Subtotal	1,533.82	
Per property fixed reduction	-8.63	$(-51.82 \times 2) / 12$
Total NHH monthly charge	1,525.19	
Total water charges	5,895.48	$4,370.29 + 1,525.19$
<i>2023/24 Total water charges</i>	<i>5,574.72</i>	<i>Tariff movement 5.75%</i>

WASTEWATER CHARGES		
	£	Calculation
Household		
Wastewater charges (including NAV leakage adjustment)	5,979.02	$2.7972 \times (2250 \times 0.95)$
Fixed charges	182.94	$(10.77 \times 31/365) \times 200$
Subtotal	6,161.96	
Per property fixed reduction	-272.16	$(-16.33 \times 200) / 12$
Total HH monthly charge	5,889.80	
Non-household		
Wastewater charges (including NAV leakage adjustment)	1,993.00	$2.7972 \times (750 \times 0.95)$
Fixed charges	8.20	$(1 \times 29.62 + 1 \times 66.96) \times 31/365$
Subtotal	2,001.20	
Per property fixed reduction	-2.72	$(-16.33 \times 2) / 12$
Total NHH monthly charge	1,998.48	
Total wastewater charges	7,888.28	$5,889.80 + 1,998.48$
<i>2023/24 Total wastewater charges</i>	<i>7,599.46⁷</i>	<i>Tariff movement 3.80%</i>

Bournemouth Water region

BW WATER CHARGES		
	£	Calculation
Household		
Water charges (including NAV leakage adjustment)	2,430.00	1.0800×2250
Fixed charges	0.00	$(0.00 \times 31/365) \times 200$
Subtotal	2,430.00	
Per property fixed reduction	-575.66	$(-34.54 \times 200) / 12$
Total HH monthly charge	1,854.34	
Non-household		
Water charges (including NAV leakage adjustment)	810.00	1.0800×750
Fixed charges	0.69	$(1 \times 4.08 + 1 \times 4.08) \times 31/365$
Subtotal	810.69	

⁷ This figure has been recalculated based on the 2024/25 model, to provide comparable figures.

Per property fixed reduction	-8.63	$(-51.82 \times 2) / 12$
Total NHH monthly charge	802.06	
Total water charges	2,656.40	1,854.34 + 802.06
<i>2023/24 Total wastewater charges</i>	<i>2,639.70</i>	<i>Tariff movement 0.6%</i>

Links

Links to the relevant documents detailed on page 4 are provided below

² <https://www.ofwat.gov.uk/wp-content/uploads/2018/05/Bulk-charges-for-NAVs-final-guidance.pdf>

³ <https://www.ofwat.gov.uk/wp-content/uploads/2020/07/Consultation-on-bulk-charges-for-NAVs.pdf>

⁴ <https://www.ofwat.gov.uk/wp-content/uploads/2020/07/200610-Ofwat-CEPA-NAVs-FinalReport-redacted.pdf>

⁵ <https://www.ofwat.gov.uk/wp-content/uploads/2020/11/Bulk-charges-for-new-appointees-our-conclusions.pdf>

⁶ <https://www.ofwat.gov.uk/wp-content/uploads/2020/11/Bulk-charges-for-new-appointees-a-consultation-on-revising-our-guidance.pdf>