



TMS02 Navigating our PR24 Business Plan Submission

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Introduction

This document provides an overview of the suite of documents that form part of our PR24 Business Plan. It explains the different types of documents that form our PR24 Business Plan, how they are structured, and how to read them, to enable our customers, stakeholders and regulators to navigate our plan as easily as possible.

Document overview

Our plan is made up of 9 different types of documents. These are:

1. Our main Business Plan Document
2. A Customer Summary of our PR24 Plan
3. Technical Appendices
4. Enhancement Cases
5. Cost Adjustment Claims
6. Data tables and associated commentaries
7. Price control models
8. Our Signposting document
9. Additional data requested required by Ofwat

The 9 types of documents and how they relate to each other are shown below in Figure 1, and a description of each is below the diagram (full list of documents with hyperlinks can be found in the appendix).

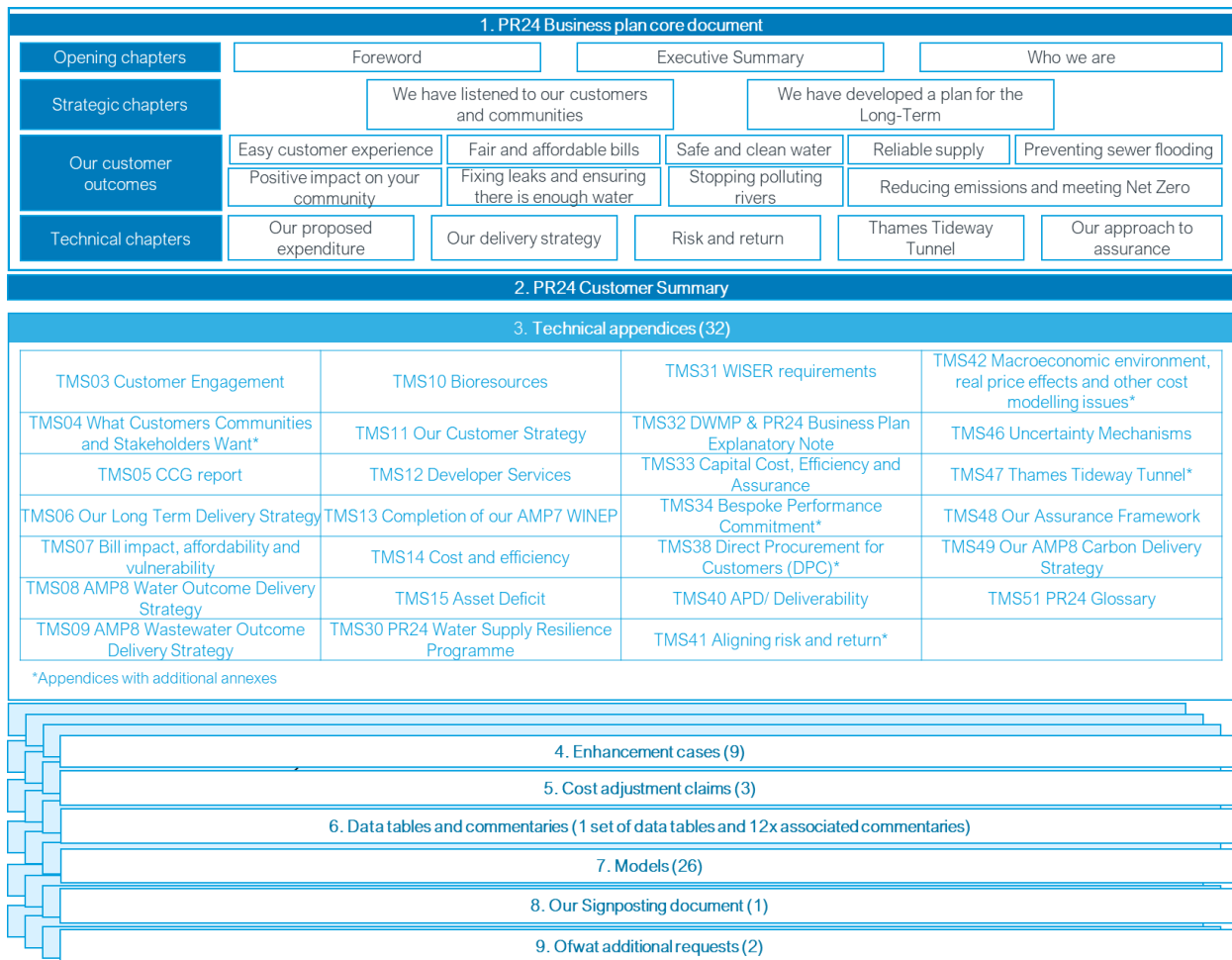


Figure 1: The structure of our PR24 submission

1. Our main Business Plan Document

Our business plan for the period 2025-30 and beyond is laid out in our main Business Plan Document. This document is for our customers, our employees, our stakeholders and our regulators. In it, we set out our vision, the process by which we have created our plan, and its core themes, the investment we are planning to make and the associated deliverables.

2. Our customer summary

Our customer summary document has been created for our customers. This document describes the highlights of our plan, and the key deliverables in a way that is accessible and easy to understand for all customers.

3. Technical Appendices

Our Technical Appendices provide additional information and analysis to support the narrative in the main Business Plan Document. The documents contain additional detail on, for example; our customer engagement and approach, our long term delivery strategy, our performance commitments, and our assurance framework.

4. Our enhancement cases

Our enhancement cases provide detailed justification for our areas of enhancement expenditure¹. We have 9 enhancement cases associated with our plan and the documents outlining the enhancement expenditure provide detail on:

- The need for enhancement investment
- How we have chosen the best option for customers
- How our costs are efficient
- How we have protected our customers

5. Cost adjustment claims

Our cost adjustment claims provide detail on where we have requested a cost adjustment to account for factors outside of our control and therefore will not be captured in Ofwat's benchmarking analysis. Our documents outlining the cost adjustment claims provide detail on:

- The need for adjustment
- The efficiency of our costs
- The need for investment (where appropriate)
- How we have considered what is the best option for customers (where appropriate)
- How we have protected our customers (where appropriate)

6. Data tables and associated commentaries

Our plan is underpinned by a significant amount of data and analysis. Our submission includes a large number of data tables, which have been completed in the Ofwat prescribed templates. We have also provided supplementary data table commentary which provides more context and explanation to the data.

7. Price control models

These are detailed models requested by Ofwat and have been included in our submission.

8. Our Signposting Document

Ofwat has requested that we complete a document to identify where in our plan we demonstrate that we have met the Ofwat minimum requirements.

9. Additional data requested by Ofwat

Ofwat have requested some additional data as part of our submission. This includes:

- WINEP data request
- Energy costs data request

[How to read our plan](#)

Our main business plan narrative sets the context and overview of our plan. Throughout our main Business Plan Document, we have signposted where further detail is available in a Technical Appendix or other supporting document, this is clearly referenced in the main narrative. A full list of documents, with hyperlinks can be found in Annex 1.

¹ Enhancement expenditure is generally where there is a permanent increase or step change in the current level of service to a new base level and/or the provision to new customers of the current service level.

To ensure full transparency of our plan, we will publish the majority of documents submitted to Ofwat on our website. There are a number of documents which will not be published or have been redacted in part if the information is deemed commercial or confidential. We have tried to minimise the number of redactions and only redacted documents where there is a very strong justification to do so. This includes:

- Information that is commercially sensitive e.g. information that might give rise to anti-competitive behaviour or if disclosed could prejudice commercial interests of us or third parties.
- Information on any critical national infrastructure security.
- Information that we do not have permission to publish, primarily work conducted by third party consultants.

For the avoidance of doubt, throughout the plan we have included the detailed costs for each element of our plan. These numbers are quoted in 22/23 price base unless specified otherwise. The figures presented are pre frontier shift and aligned with data tables CW1a and CWW1a. Our retail sections of the plan have the costs in outturn prices.

In all of our documents, for the purposes of the Risk and Return chapter (and supporting documents) we have applied the frontier shift as Ofwat will align this with table CW1 CWW1 and RET1.

Annex 1: Full list of documents submitted to Ofwat

Our main Business Plan document

File ref	File name
TMS01	PR24 Business Plan

Our Customer Summary

File ref	File name
	Summary of our PR24 Business Plan

Technical Appendices

File ref	File name
TMS02	Navigating our PR24 Business Plan Submission
TMS03	Customer Engagement
TMS04	What Customers Communities and Stakeholders Want
TMS05	CCG report
TMS06	Our Long Term Delivery Strategy
TMS07	Bill impact, Affordability and Vulnerability
TMS08	Our AMP8 Water Outcomes Delivery Strategy
TMS09	Our AMP8 Wastewater Outcomes Delivery Strategy
TMS10	Bioresources
TMS11	Our Customer Strategy
TMS12	Developer Services
TMS13	Completion of our AMP7 WINEP
TMS14	Cost and Efficiency
TMS15	Asset Deficit
TMS30	PR24 Water System Supply Resilience Programme
TMS31	WISER requirements
TMS32	DWMP & PR24 Business Plan Explanatory Note
TMS33	Capital cost, efficiency and assurance
TMS34	Bespoke PC: Collaboration in London
TMS35	Bespoke PC: Collaboration in London Annex 1
TMS36	Bespoke PC: Collaboration in London Annex 2
TMS37	Bespoke PC: Collaboration in London Annex 3
TMS38	Direct Procurement for Customers (DPC)
TMS39	DPC Annex D
TMS40	Accounting for Past Delivery and Deliverability
TMS41	Aligning risk and return
TMS42	Macroeconomic environment, real price effects and other cost modelling issues

File ref	File name
TMS43	Frontier shift at PR24
TMS44	First Economics Report: RPEs
TMS45	KPMG Report: RPEs
TMS46	Uncertainty Mechanisms
TMS47	Thames Tideway
TMS48	Our Assurance Framework
TMS49	Our AMP8 Carbon Delivery Strategy
TMS50	Customer Engagement Assurance Phase D
TMS51	PR24 Glossary
TMS94	Tideway Commercial Analysis Report
TMS95	PR24 DWI Support Letter NIS
TMS96	Accenture Letter of Recommendation
TMS97	Thames Water Performance Commitments
TMS98	KPMG Inference Analysis as a Cross-Check on Allowed Returns at PR24
TMS99	KPMG Estimating the Cost of Equity for PR24

Enhancement Cases

File ref	File name
TMS21	Enhancement case: Reducing the risk of basement flooding
TMS22	Enhancement case: Long-term water quality strategy: Lead
TMS23	Enhancement case: Long-term water quality strategy: Crypto
TMS24	Enhancement Case: Sewage Treatment Growth
TMS25	Enhancement case: Digital cyber security
TMS26	Enhancement case: WINEP
TMS27	Enhancement case: WRMP supply options
TMS28	Enhancement case: WRMP demand
TMS29	Enhancement case: IED

Cost Adjustment Claims

File ref	File name
TMS16	Cost Adjustment Claims Overview
TMS17	Response to Cost Adjustment Claims
TMS18	Cost adjustment claim: Mains replacement
TMS19	Cost adjustment claim: Transience
TMS20	Cost adjustment claim: Network reinforcement

Data tables and associated commentaries

File ref	File name
TMS55	PR24 Data tables
TMS56	PR24 Data Table Commentary - Outcomes
TMS57	PR24 Data Table Commentary - Risk and Return
TMS58	PR24 Data Table Commentary - Costs (Wholesale) - Water
TMS59	PR24 Data Table Commentary - Costs (Wholesale) - Wastewater
TMS60	PR24 Data Table Commentary - Water Resources
TMS61	PR24 Data Table Commentary - Bioresources
TMS62	PR24 Data Table Commentary - Retail
TMS63	PR24 Data Table Commentray - Developer Services
TMS64	PR24 Data Table Commentary - Long-term Strategies
TMS65	PR24 Data Table Commentary - Supplementary Tables
TMS66	PR24 Data Table Commentary - Summary Tables
TMS67	PR24 Data Table Commentary - Past Delivery

Price control models

These models have been submitted to Ofwat and contain detailed data and analysis. We have published two of these documents for transparency.

File ref	File name
TMS68	Bioresources revenue reconciliation model
TMS69	Cost sharing total costs reconciliation
TMS70	Green recovery cost allowance adjustment model
TMS71	Green recovery time value of money adjustment model
TMS72	In period adjustment model
TMS73	Revenue forecasting incentive model
TMS74	C-Mex
TMS75	D-Mex
TMS76	Bilateral entry adjustment (BEA) - nil return
TMS77	ODI Performance Model (x2)
TMS78	Residential retail reconciliation model
TMS79	PR19 water trading reconciliation model
TMS80	Developer services model
TMS81	WINEP model
TMS82	Cost of new debt reconciliation model
TMS83	Gearing outperformance sharing mechanism
TMS84	Cost reconciliations model
TMS85	Tax reconciliation
TMS86	Land sales
TMS87	RPI-CPIH wedge true up model
TMS88	Strategic regional water resources reconciliation model
TMS89	PR24 Financial Model
TMS90	PR24 RCV adjustments feeder model

File ref	File name
TMS91	PR24 balance sheet cost of debt model
TMS92	PR24 bill waterfall model
TMS93	PR24 revenue adjustment feeder model

Signposting document

File ref	File name
TMS52	Signposting document

Additional data requested by Ofwat

These documents have been submitted to Ofwat and contain detailed data on specific requests.

File ref	File name
TMS53	Data request WINEP (Ofwat excel spreadsheet)
TMS54	Energy costs data request (ofwat excel spreadsheet)



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