



29 September 2017

Thames Water Utilities Limited Bioresources RCV Allocation Submission

Following the publication of “*Economic asset valuation for the Bioresources RCV allocation at PR19*”, Thames Water Utilities Limited has today submitted to Ofwat its estimate of the Economic Value for its Bioresources business at March 2020, to be used to allocate the Wastewater RCV between the Bioresources business and the Wastewater Network plus business.

The submission was prepared in accordance with the published guidelines and has been subject to external assurance by KPMG and approved by the Thames Water Utilities Limited Board.

The resulting Bioresources RCV valuation (*in March 2017 prices*), as submitted, is;

Gross Valuation of Assets	£1.95 billion
Net Valuation of Assets	£1.45 billion

The valuation above represents 22% of the forecast Wastewater RCV of £6.5bn at March 2020 (*in March 2017 prices*).