



PORTSMOUTH WATER LIMITED

APPROVED TRADING AND PROCUREMENT CODE

27 July 2018

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0. Glossary

Term	Definition
Abstraction	The licensed removal of water from the natural environment
Abstraction Licence	The licence required to remove water from the natural environment
Access Code	The Access Code describes the general principles under which access by a third party will be granted to Portsmouth Water's treatment and infrastructure assets and how such access will be managed. It details the general conditions by which a licensee may purchase water from Portsmouth Water
Asset Management Plan (AMP)	The 5 year planning period linked to periodic reviews
Consumer Council for Water (CCW)	A statutory consumer body for water and wastewater consumers in England and Wales
Department of Environment, Food and Rural Affairs	Defra are the UK Government department with responsibility for the water sector
Drinking Water Inspectorate (DWI)	The independent regulator of drinking water in England and Wales, ensuring that water companies supply safe drinking water that is acceptable to consumers and meets the standards set down in law
Deployable Output (DO)	The output of a commissioned water source, group of sources or bulk supply as in accordance with its abstraction licence.
Drought	A prolonged period of abnormally low rainfall, leading to a shortage of water. In the United Kingdom this is defined as 15 consecutive days with daily precipitation totals of less than 0.2mm
Environment Agency (EA)	Regulator for the natural environment in England
Natural England	UK Government's adviser for the natural environment in England
PR14 (PR19)	Periodic Review - every five years Ofwat, the economic regulator for the water and sewerage industry, sets price controls that enable water and sewerage companies to finance the delivery of services to customers, in line with relevant standards and requirements. The most recent was made in 2014 (PR14) and the next one is due in 2019 (PR19)
Price controls	The limits set by Ofwat on the revenues that appointed companies can recover through charges for their services
Water trade	An agreement between two companies to transfer water between them
Water Resources Management Plan (WRMP)	The Water Resource Management Plan is an appointed water undertaker's strategic plan for managing water supply / demand balance over a 25 year period
Water Resources Planning Guideline (WRPG)	The water resources planning guideline provides a framework for water companies to follow when developing and presenting their water resources plans
Water Resources Zone (WRZ)	Water Resource Zone, the largest possible zone in which all resources, including external transfers, can be shared such that all customers will experience the same risk of supply failure from a resource shortfall. The whole of the Portsmouth Water supply area forms one Water Resource Zone.
Water Services Regulation Authority (Ofwat)	Economic regulator for the water sector in England and Wales

1. Introduction and Context

This document is Portsmouth Water's Trading and Procurement Code. It sets out the policies, principles and requirements that will apply when appointed water companies and third parties trade water with Portsmouth Water.

Unlike other water companies in the South East of England, Portsmouth Water has sufficient supplies to more than meet the current and potential future demands of customers in its area, for the foreseeable future. Portsmouth Water already trades significant quantities of water with neighbouring companies, and has set out in its draft Water Resource Management Plan (dWRMP) plans to increase these further.

1.1 Why do we issue a Code?

Portsmouth Water sits in the heart of the UK's largest water stressed region, the South East of England. Neighbouring water companies have identified the need for significant additional water supplies in the coming decades, and we are able to offer resilient, sustainable bulk supplies of water to them at a lower price than alternatives.

We have issued this Code to demonstrate how our trades with neighbours will support a well-functioning water market in the South East of England. It aims to provide reassurance to those who seek to purchase water from us, and help ensure a consistent approach across the six water companies in the Water Resources in the South East (WRSE) group.

Portsmouth Water is keen to encourage greater water trading between appointed water companies, to benefit customers and promote better, more sustainable use of the natural environment. Although like many companies, Portsmouth Water already trades water, the Water Services Regulation Authority ("Ofwat") has introduced a financial incentive to encourage companies to consider further trading.

We support Ofwat's intent that in adopting this Code we will trade only where it is environmentally and economically sensible to do so, and we will guard against abuses of market power.

In order for Portsmouth Water to apply for the trading incentive, we must have and comply with a Trading and Procurement Code that has been approved by Ofwat. We believe this is a more efficient approach to regulation than approving each individual trade we will undertake.

1.2 Using the Code

Portsmouth Water will keep its Ofwat-approved Code up to date and publicly available, on its website.

This Code should be read in conjunction with Portsmouth Water's Network Access Code, which sets out in detail the operational and commercial arrangements that govern applications for use of and supply from Portsmouth Water's supply system for the purposes of competition under the Water Supply Licencing (WSL) provisions.

Our Network Access Code is located on our website at the following location:-

<https://www.portsmouthwater.co.uk/news/publications/access-code/>

Where Portsmouth Water seeks to export water, it will base these trades on its Access Code. The latest version of the Access Code is available on the Portsmouth Water website.

1.3 Contact details

Any queries in relation to this Trading and Procurement Code, Portsmouth Water's Water Resources Management Plan ("WRMP") or in relation to water trading generally should be directed to:

Stephen Morley
Regulation Manager
Portsmouth Water
PO Box 99,
West Street,
Havant,
Hampshire,
PO9 1LG.

S.Morley@Portsmouthwater.co.uk

Phone 02392 249207

2. The Context for Water Trading

This section describes the context for water trading. It provides details of Portsmouth Water, the regulatory framework in which it operates and its water resources position. It also sets out current and future water trading arrangements and the challenges facing the company to keep serving its customers.

2.1 Portsmouth Water

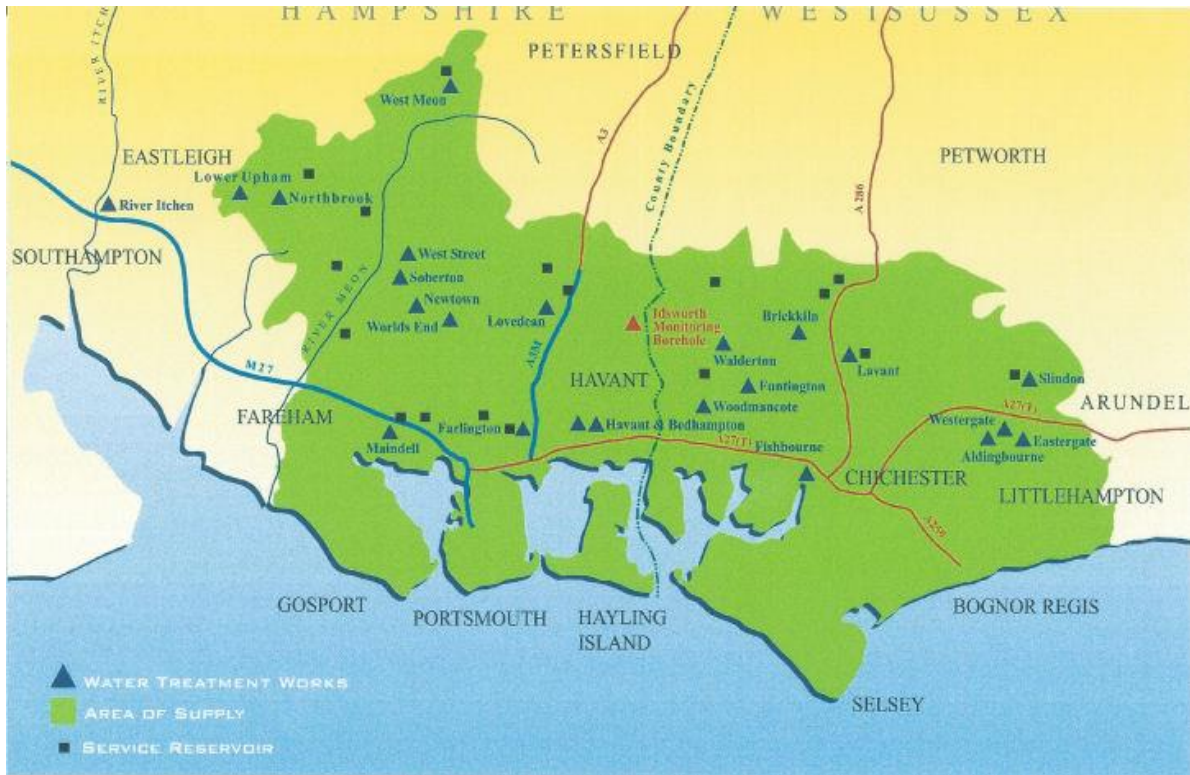
Portsmouth Water supplies an area of 868 square kilometres with a population of around 722,000 across West Sussex and Hampshire. The area of supply includes a large expanse of coastline with numerous important habitats that have been designated under European Directives (including the South Downs National Park).

As a statutory undertaker, Portsmouth Water has due regard to the purposes of the national park. The Company abstracts an average of around 170 Ml/d from boreholes, natural springs and one river. The Company has no significant raw water storage, and consequently is reliant on the recharge of groundwater over the winter period.

Within Portsmouth Water's supply area there are a series of ephemeral and perennial chalk streams and rivers. In addition to their global rarity, chalk streams are diverse ecosystems which support a wide range of native wildlife. Their special status has been recognised by the European Commission's Habitats Directive.

At present Portsmouth Water does not import water and does not intend to do so in the present or next AMP period. The application of these principles to water imports are not covered in this Code. Should the situation change for future AMPs, Portsmouth Water will revise and re-issue this Code to demonstrate how these principles apply to potential imports of water.

The map below gives an overview of the sources Portsmouth Water abstract from.



Map of Portsmouth Water Area of Supply

Over the last few years the Company has undertaken a number of infrastructure reinforcement projects which has resulted in improved connectivity between sources. As a result, Portsmouth Water has a single Water Resource Zone.

2.2 Regulatory framework

Portsmouth Water operates under a comprehensive framework of statutory and regulatory obligations. These are set out in UK and EU legislation, including the Water Industry Act 1991 (as amended by the Water Act 2003 and Water Act 2014), the Competition Act 1998 and the European Habitats Directive and Water Framework Directive.

These obligations set the boundaries for the way we serve our customers, specifying environmental and economic standards which we must meet.

Portsmouth Water is regulated by:

Ofwat, who are the economic regulator for all appointed water and wastewater companies and water-only companies in England and Wales. It sets limits on the charges that these companies can make for their services (“price controls”). Ofwat sets price controls in a process known as the Periodic Review (or “PR”). Controls were set in December 2014 (“PR14”) for the period April 2015 to March 2020.

The Competition and Markets Authority (CMA) who works to promote competition for the benefit of consumers, both within and outside the UK

The Environment Agency (EA) who seek to maintain and improve the quality of the water environment in England and Wales, and is responsible for issuing water companies with abstraction licences and discharge consents to ensure the needs of the environment and society are properly balanced.

The Drinking Water Inspectorate (DWI) who regulate all appointed water companies in England and Wales. Its role is to assess the wholesomeness of water supplies. It also undertakes technical audits of water suppliers to examine all aspects of water quality, treatment and monitoring. In addition, the DWI requires each water supplier to submit quality data on a monthly basis for scrutiny. Where necessary, the DWI can require a company to implement schemes to improve water quality, and will monitor their progress.

2.3 Water resources

Our area of supply is shown in the map below.



Portsmouth Water's area is unusual compared to the remainder of the South East as it is not designated as under "serious water stress".

To ensure that we have sufficient water to meet our customers' needs, we compare the demand for water with the available supply, taking account of the uncertainties in the forecasts. This assessment produces the "supply demand balance" for the company area, which shows if there is sufficient water to meet customers' needs or if there is a deficit.

Unlike other water companies in the South East, Portsmouth Water has sufficient supplies to more than meet the current and potential future demands of customers in its area, for the foreseeable future. The supply demand balances in the table below across our supply area is taken from Section 7.5 in our dWRMP and show the dry year annual average demand and supply.

	2019/20	2024/25	2029/30	2034/35	2039/40	2044/45
Distribution Input	170.8	170.0	170.3	171.4	172.8	174.6
Demand Management	1.2	6.6	6.6	6.6	6.6	6.6
Deployable Output	226.5	226.5	226.5	226.5	226.5	226.5
Resource Schemes	7.8	20.3	43.3	43.3	43.3	63.3
Process Losses	2.4	2.4	2.4	2.4	2.4	2.4
Climate Change	0.0	0.2	0.4	0.6	0.8	1.0
Outage	14.7	14.7	14.7	14.7	14.7	14.7
WAFU	217.2	229.5	252.3	252.1	251.9	271.7
Bulk Supplies	30.0	39.0	60.0	60.0	60.0	70.0
Total WAFU	187.2	190.5	192.3	192.1	191.9	201.7
Target Headroom	11.8	13.2	14.7	15.6	17.1	18.0
Available Headroom	17.6	27.1	28.6	27.3	25.7	33.7
Supply Demand Balance	5.8	13.9	13.9	11.7	8.6	15.7

Table 48 dWRMP (November 2017): Final Planning Table 'Annual Average' Dry Year

The graph below compares the Annual Average Dry Year and shows that the Water Available for Use WAFU (Red line) stays above the Total demand + headroom (Blue line) which means the Company is in surplus for the whole planning period, confirming opportunities for further bulk supply water trades.

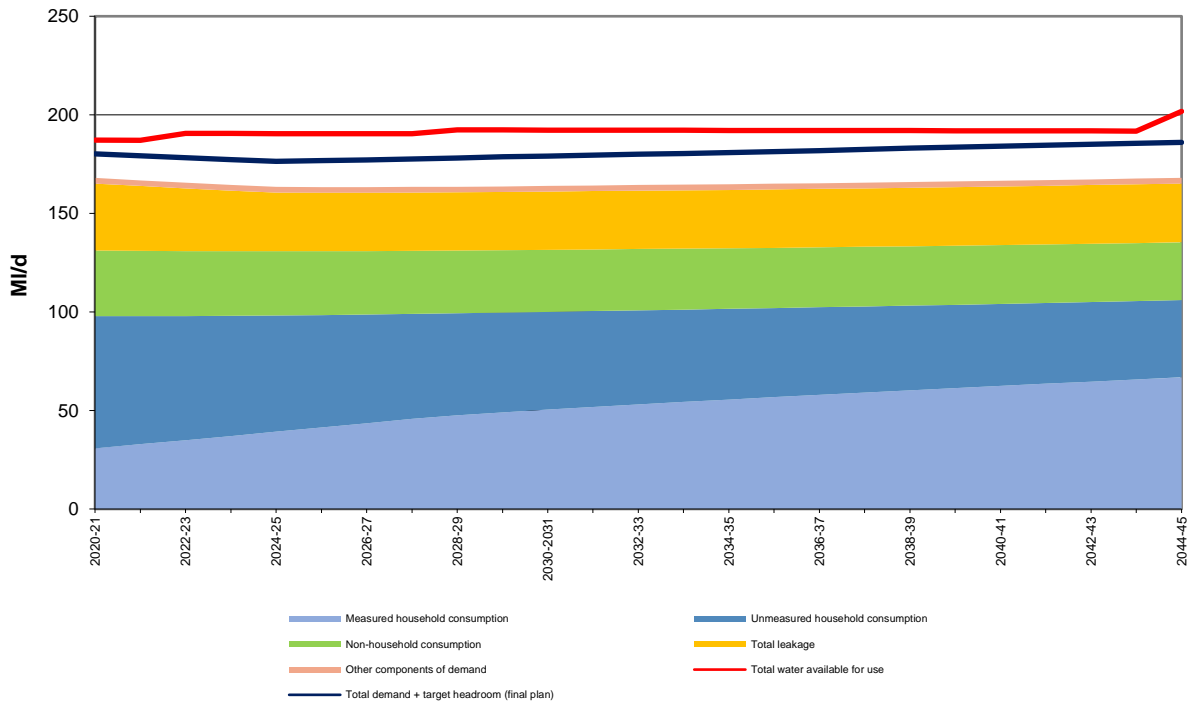


Figure 43: dWRMP (November 2017) Final Planning 'Annual Average' Dry Year

This data is not only published in our draft Water Resources Management Plan (November 2017) but also in our Market Information publication, (April 2018) which is available on our website at the following location

<https://www.portsmouthwater.co.uk/news/publications/water-resources-planning/your-water-and-its-future/>

2.4 The Opportunity

We believe that opportunities for water trading can play an important part in helping neighbouring water companies resolve the challenges that they will face in future to protect the environment, prepare for a changing climate, and support population and economic growth.

2.5 Water trading

A key expectation of Government is that companies will work together to improve resilience of water supply for all customers. Portsmouth Water supports the use of water trading, as an approach to help manage supplies, deliver best value to customers, offer greater resilience and protect the natural environment. Water trading is a way to use existing resources more efficiently, by allowing the transfer of water from areas with plenty of water to areas of water scarcity, thus benefitting the environment.

Portsmouth Water aims to become the strategic supplier of water for the South Coast area, making the best use of the surplus water available in supporting neighbouring companies, in particular Southern Water, to meet their current and future needs.

Our membership of the Water Resources in the South East (WRSE) group enables us to fully explore opportunities for new strategic water resources in the most efficient and effective way while maintaining security of supply, protecting the environment and minimising costs to customers. We are one of six regional water companies (Southern Water, South East Water, Portsmouth Water, Affinity Water, Thames Water, and Sutton and East Surrey Water) that make up the group, which also includes the Environment Agency, Ofwat and the Consumer Council for Water.

As at 31 March 2018 Portsmouth Water can provide Southern Water with two bulk supplies, both for 15 MI/d to their Sussex and Hampshire zones totaling 30 MI/d. Two additional new bulk supplies of 9 MI/d and 21 MI/d are currently being considered in both companies' dWRMPs for 2022/23 and 2028/29 respectively. If adopted these would bring the total bulk supply to Southern Water up to 60 MI/d by 2030.

In addition, South East Water are considering a 10 MI/d bulk supply from Portsmouth Water by 2057/58, which will be considered in greater detail in future WRMPs.

3. Key Principles of this Code

Where trades are proposed between other water companies or third parties, and Portsmouth Water, we are committed to trading in a transparent, sustainable and responsible manner, and to the benefit of our customers and the natural environment.

Ofwat set out in their guidance their expectations for our trading and procurement code to address at least the following principles, which include those added as part of their update to the guidance in February 2018. This guidance is separated in principles that apply to either imports, exports or both.

In the sections below, we have followed the Ofwat guidance to set out how we would approach trades with other parties. It provides the basis for more detailed, commercial negotiations with potential trade parties.

Principles 1-3: Imports, Economic Purchasing, Use of Competitive Processes

At present Portsmouth Water does not import water, and has no plans to do so in the present or next AMP period, so the application of these principles to water imports are not covered in this Code. Should the situation change for future AMPs, Portsmouth Water will seek approval for a revised Code.

Principle 4: Contract Lengths

We are committed to negotiating fair and reasonable trading arrangements that meet the needs of both parties. Arrangements will be guided by the framework set out by Ofwat in their “Negotiating Bulk Supplies” publication. When setting contract lengths, we will choose a reasonable duration, appropriate to the nature of the supply, the useful economic life of the enabling assets and any other case-specific factors, and will take into account any potential risks to existing customers.

Where a trade is supported by new infrastructure, the contract duration will take account of asset lifetime, and the period required to recover the capital and related costs of any infrastructure needed to supply the water.

The volume of water offered should not put Portsmouth Water into deficit within the contract duration.

Principle 5: Transparency

Information about our water resources position, including detailed market information is set out in our WRMP14 and our draft WRMP19, both of which are available on our company website.

In preparing our WRMP, we follow a transparent process for option selection and appraisal, which includes comprehensive stakeholder engagement and public consultation, and review by our Customer Challenge Group (CCG).

We are an active participant in and share information with other companies about water availability and potential trading opportunities as part of our work with the Water Resources in the South East (WRSE) group.

Like other water companies, we are subject to the Environmental Information Regulations 2004 and where requests are made for environmental information we ensure that these are responded to and the information provided.

For all qualifying trade proposals that are successfully completed we will carry out an internal audit of the process and provide that report to Ofwat. The audit report will examine the processes followed during the trade negotiations, and demonstrate that we have complied with all material aspects of this code. We would provide this report as part of our Business Plan submission.

Principle 6: Link to Water Resource Management Plans

Water trades are considered in our assessment of supply demand balance options in our current WRMP. Our work with WRSE has helped identify opportunities to share water resources across the south east, which led to additional water transfer options being included in the WRSE and our own option modelling for the future.

Our final WRMP14 sets out in Section 3.7 the bulk supply arrangements with neighbouring water companies which have been taken forward to our preferred programme of investment.

In developing our WRMP19, we have worked closely with WRSE to ensure a collaborative, regional approach to developing the case for further trades, and investment in associated infrastructure. We are working with WRSE and neighbouring companies in developing a common case based on shared data, information and evidence that demonstrates need for additional water in the region, by drawing together the cases as set out in dWRMPs, and in the Water Resources in the South East (WRSE) studies and report.

We are using evidence developed through the dWRMP and WRSE processes to jointly demonstrate that different trading options with associated investment in new infrastructure can meet these demands. Through this approach evidence will be combined to demonstrate that these options support significant environmental improvements, represent the best long-term value for customers across the South East and increase the resilience of their water supplies.

There are no significant differences between the Company's approach to agreeing water trading arrangements and the process for selection options under the WRMP.

Principle 7: Rational Economic and Environmental Flows

We have a statutory duty to develop a WRMP to manage water resources within our area and to include a clear and transparent explanation of the decision-making process used to arrive at the preferred plan. The plan is tested taking on board our customers' and key stakeholders' preferences, as well as economic and environmental rationale.

The economic rationale for any new water trade agreement is supported by our economic modelling and assessment process which considers a range of costs and benefits, including initial construction costs; environmental and social costs and benefits (including carbon); capital maintenance costs, operational costs and an appropriate level of economic profit. This cost assessment process will be reported in the audit report that we would prepare once a trade was agreed. Ultimately trades will be negotiated on an arm's length basis on appropriate commercial terms.

The environmental rationale of any new trade agreement is supported by the fact that we comply or exceed our statutory duties related to both UK and European legislation, for example by ensuring that all new water resource options are assessed to ensure that they do not cause deterioration in Water Framework Directive (WFD) terms. As assurance, before entering any trade agreement, a sustainability assessment of the new source must be provided to enable the option to be considered as part of our WRMP.

We are required to undertake a Strategic Environmental Assessment (SEA) of our plan. SEA is a process for identifying the overall environmental impact of a plan or programme; to ensure that the environmental effects are taken into account and the environmental implications are appropriately reported and consulted on. We would ask all third parties to provide sufficient environmental information regarding a water trade option to inform our assessments in this area.

Principle 8: No Artificial Ending of Trades

At Portsmouth Water we have exports with other water companies. Ofwat is already aware of these transfers through information we have submitted. We are aware of the Ofwat requirement for qualifying trades to be new trades beginning in or after July 2013. We can assure Ofwat and others that we will not manipulate any of our current trades in order to exploit the financial incentives for trading. We will expect all of our trading partners to be able to demonstrate that they take a similar approach to the maintenance of existing trade agreements.

When a new trade is agreed, the audit report that we prepare as part of the compliance process will include evidence to show that the trade was new, not one that had been artificially ended and restarted.

Principle 9: Correct Assessment of Costs

We will approach the costing of a potential water trade in the same way that we undertake the water resource planning process, and as set out in the WRMP guidance. This will ensure that the

costs of any export arrangement have been accurately estimated and will be fully recovered from the export agreement.

In Section 7 of our WRMP14 we explain the approach we use for the economic evaluation and assessment of options which include potential water trades. The methods we use include:

- UKWIR and Environment Agency's 2002 guidance "The Economics of Balancing Supply and Demand" – This provides a detailed guide to assessing options and choosing a preferred solution. It focuses particularly on the economic assessment of individual options and combination of options;
- Environment Agency 2012 "Benefit Assessment Guidance" – This guidance sets out a structured approach for assessing and valuing a range of environmental and social impacts associated with water resource schemes. It is a decision-making tool based on the principles of cost-benefit analysis, enabling a consistent comparison of the costs and benefits of an option in monetary terms.

We will always seek to allocate costs correctly and recover the full costs from any trade agreement. If in order to facilitate a trade Portsmouth Water must incur or suffer costs (of whatever nature, development, capital, operational, tax or otherwise) to develop and deliver an alternative supply of water (including any associated network upgrade works), Portsmouth Water will recover such costs and any economic profit to be determined through the pricing of the bulk supply arrangement. The terms of payment (commencement, periodicity etc) will be jointly agreed with the receiving company.

Any trade charges may be divided into:

- an annual fixed charge, calculated to recover any capital costs, related financing, development and management costs and other costs relating to the trade, and
- a volumetric charge to recover any incremental operational costs incurred through operating the bulk supply. This charge will be incurred only when the bulk supply agreement is utilized.

Total charges will include an appropriate element of economic profit as agreed between the two parties.

Charges will be linked to CPI inflation (or another appropriate index) and where possible we will use existing infrastructure to minimise the costs of a trade.

Principle 10: Appropriate Allocation of Incentives between Relevant Controls

Water trading incentives will be calculated in accordance with the Ofwat methodology. Water trades are likely to utilise assets and thus incur costs, across both the water resources and network plus water controls. Incentives will thus be allocated to the relevant price control segment based on the activity involved. Where trades cover more than one control unit, we will also ensure consistency with our Accounting Separation methodology.

Three types of trade are envisaged; a transfer of raw water between water resource assets of the exporter and an importer; a transfer of raw water from the exporter to the raw water distribution or storage assets of the importer; the transfer of potable water between network plus water assets of the exported and importer.

This issue is discussed further in Appendix 5 of the Ofwat PR19 Final methodology, which may be found on their website at the following location:-

<https://www.ofwat.gov.uk/publication/delivering-water-2020-final-methodology-2019-price-review-appendix-5-water-resources-control/>

Principle 11: Consistency with the Company's Bid Assessment Framework

The application of this Code will be consistent with Portsmouth Water's bid assessment framework currently under development and to be introduced in AMP7.

Our framework is being developed in line with Appendix 8 of the Ofwat PR19 Final Methodology, which may be found on their website at the following location:-

<https://www.ofwat.gov.uk/publication/delivering-water-2020-final-methodology-2019-price-review-appendix-8-company-bid-assessment-framework-principles/>

Principle 12: Evidence of Assurance Process

Portsmouth Water is committed to rigorous compliance with all of its legal obligations, including the Trading and Procurement Code. We also expect our trade partners to be similarly committed.

We will ensure that Defra, Ofwat, DWI, and the Environment Agency are fully informed of any qualifying trade proposals made to us, any proposals we make to others, and any trade agreements that are made, through existing reporting mechanisms.

For all qualifying trade proposals that are successfully completed we will carry out an internal audit of the process and provide that report to Ofwat. The audit report will examine the processes followed during the trade negotiations, and demonstrate that we have complied with all aspects of this Code. Assurance on qualifying trades will also be provided as part of our Business Plan submission.

General Principles

The Company has a clear governance process for its Water Resources Management Plan, which is signed off by the Board. This is aligned to the overall business and strategy objectives.

Where trades are identified, businesses cases are prepared and approved in principle by the Board. We then negotiate with the trading party and develop legal and commercial terms of the trade. We have an internal review of the tariff construction and an annual review of compliance of the adherence with the contract.

In addition, Portsmouth Water's Code will conform to these general principles, which will guide its approach to negotiating trade agreements.

Assignment

Under no circumstances will a trader be entitled to assign the trade agreement to another party without Portsmouth Water's agreement.

Bulk supply agreements

A bulk supply agreement must be signed before a qualifying trade can begin. The agreement will set out in detail the terms and conditions agreed by the trade parties.

Compliance

Portsmouth Water and the trader will take all necessary steps to ensure compliance with such laws and regulations as shall apply from time to time, including the Competition Act 1998.

Cooperation

Portsmouth Water and the trader will co-operate with each other in the general interests of continuous provision of water and the integrity of the water supply network.

Equal and fair treatment

All parties seeking to trade with Portsmouth Water will be treated fairly and equally between each other, including in the provision of information.

Managing emergencies

Portsmouth Water will retain primary responsibility for managing emergency procedures relating to all of its water supply system. The trader will be expected to cooperate with Portsmouth Water in the event of an emergency or security issue affecting the water supply system and the trade between the two parties.

Managing exports

Portsmouth Water operates its system over a number of distinct and separate water resource zones. We will work with the import company to ensure exports of water by Portsmouth Water are as efficient as possible and costs of infrastructure to enable the export to be made are minimised. Where possible, existing infrastructure will be used.

Qualifying trade

In order to qualify for incentives, the trade will be a new agreement that started in July 2013 or later with another water company for Portsmouth Water to export to that company's water supply network. A qualifying trade must be operating in practice and generating revenues during the price control period 1 April 2015 to 31 March 2025. A qualifying trade must not lead to any material deterioration in water quality or service to any customer, or to the supply system or to the natural environment.

Trade partners

A qualifying trade must be between wholly-unrelated companies.

Trade terms

Unless otherwise agreed, the supply to the import company will normally be subject to the same conditions in terms of interruptions, pressure and other conditions as is the supply to Portsmouth Water's customers in the Water Resource Zone from where the water is supplied. Trades can be of untreated or treated water. Traders must abide by Water Quality Protocols as stipulated by Drinking Water Inspectorate (DWI).

4. Useful Reference Material

This section lists relevant documents, with internet hyperlinks.

4.1 Primary and Secondary Legislation

1 Water Act 2014

<http://www.legislation.gov.uk/ukpga/2014/21/contents>

2 Water Industry Act 1991 (as amended by the Water Act 2003)

<http://www.legislation.gov.uk/ukpga/1991/56/contents>

3 Competition Act 1998

<http://www.legislation.gov.uk/ukpga/1998/41/contents>

4.2 Guidance

4 Ofwat's updated guidance on Trading and Procurement Codes

<https://www.ofwat.gov.uk/publication/trading-and-procurement-codes-guidance-on-requirements-and-principles/>

4.3 Other relevant material

5 Portsmouth Water's Instrument of Appointment

https://www.ofwat.gov.uk/wp-content/uploads/2015/10/lic_lic_prt.pdf

6 Portsmouth Water's Network Access Code

<https://www.portsmouthwater.co.uk/news/publications/access-code/>

7 Portsmouth Water's 2014 WRMP

<https://www.portsmouthwater.co.uk/wp-content/uploads/2015/05/9A3E1C1C-2773-4BBE-B8E2-A0C365AB18F9.pdf>

8 Portsmouth Water's draft WRMP 2019 (November 2017)

<https://www.portsmouthwater.co.uk/news/publications/water-resources-planning/your-water-and-its-future/>

9 Portsmouth Waters Market Information (April 2018)

<https://www.portsmouthwater.co.uk/news/publications/water-resources-planning/your-water-and-its-future/>