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PR19 final determinations

Significant scrutiny companies – Application of lower cost sharing rates and outcome delivery incentive cap

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1. Introduction

In our initial assessment of plans we categorised four companies' business plans as significant scrutiny – Affinity Water, Hafren Dyfrdwy, Southern Water and Thames Water. Our assessment considered plans against three overarching characteristics of high quality, ambition and innovation. Significant scrutiny plans fell well short of the required quality and needed extensive material intervention to protect their customers' interests. Our assessment accounted for the number of areas of concern and the extent of the concerns.

In our PR19 methodology we said significant scrutiny companies would receive lower cost sharing rates. We said that this would mean that significant scrutiny companies would keep only 25% of their cost outperformance and bear 75% of cost underperformance. We also said we would consider capping, including down to zero, the outcome delivery incentive outperformance payments on bespoke performance commitments for significant scrutiny companies.

However, as part of our initial assessment of plans we explained that we would take a modified approach. Rather than committing to lower cost sharing rates and implement outcome delivery incentive caps for significant scrutiny companies, we said in 'PR19 initial assessment of plans: Overview of company categorisation' that 'we will consider whether this is still appropriate…if companies effectively address the issues identified in our initial assessment of their plans'. We also explained that 'we would relax this approach if we have clear evidence that the companies engage positively to address our concerns with their plan over the remainder of the price review process'.

At the draft determination, we set out, in 'PR19 draft determinations: significant scrutiny companies – application of lower cost sharing rates and outcomes delivery incentive cap', our view on the progress of the four significant scrutiny companies in responding to our concerns and our expectations for the remainder of the price review process through to final determinations.

Since the draft determinations, the four significant scrutiny companies have all submitted representation responses and engaged with Ofwat on areas of continued concern. This document sets out our final decision on whether to apply lower cost sharing rates and implement outcome delivery incentive caps. Overall:

- We are not applying an outcome delivery incentive cap for any of the four significant scrutiny companies.

- We are not applying a lower cost sharing rate to underperformance or outperformance of the final determination totex cost allowance for Affinity Water, Hafren Dyfrdwy or Southern Water.
- For Thames Water, we apply the lower cost sharing rate at final determination. However, we will only apply the lower cost sharing rate for underperformance, not outperformance of the final determination totex allowance.

Our decisions take into account the representations made on all our draft determinations, responses from companies to our queries and additional information provided following further engagement with companies and other stakeholders as part of the final determination process. In the interest of brevity, where no representations have been made on our draft determination proposals, we do not repeat our reasoning in all cases. Please see the PR19 draft determinations for further details.

2. Where companies had to improve

On 31 January 2019, we published our initial assessment of business plans across nine test areas, summarised in Table 1 below. We recognised that while each significant scrutiny company faced different challenges, and each is going through a period of change, in each case there were many areas where the plans fell significantly short of high quality.

Table 1: Test area assessment of significant scrutiny companies

	Our assessment			
Test area	Thames Water	Southern water	Hafren Dyfrdwy	Affinity Water
Engaging customers	C	C	C	C
Addressing affordability and vulnerability	C	B	D	C
Delivering outcomes for customers	C	C	D	C
Securing long-term resilience	D	D	D	D
Targeted controls, markets and innovation	C	C	C	C
Securing cost efficiency	D	D	B	C
Aligning risk and return	C	C	D	D
Accounting for past delivery	D	D	D	C
Securing confidence and assurance	C	C	C	C

A = High quality, ambitious and innovative plan with evidence that overall is sufficient and convincing
B = High quality plan, not sufficiently ambitious and innovative to be exceptional with evidence that overall is sufficient and convincing
C = Concerns with the plan: Plan falls short of high quality and/or evidence is insufficient and/or unconvincing in some areas
D = Substantial concerns with the plan: Plan falls significantly short of required quality and/or little or no evidence, or no convincing evidence

As part of our initial assessment we provided specific actions for each company that we expected them to address, in the most part, in a revised business plan submitted by 1 April 2019. However, some actions had later completion dates, for example actions on resilience plans were due in August 2019.

3. Our approach

In our PR19 methodology we explained that we would implement lower cost sharing rates and potentially cap outcome delivery incentives in order to incentivise investors to hold companies to account, and so strongly incentivise companies to deliver high quality business plans*.* We want to protect customers of companies whose business plan was of poor quality, and did not give us confidence as a basis for setting price controls.

In modifying our approach in our initial assessment of plans publication we wanted to ensure that companies retained incentives to respond positively to our feedback, work hard to engage on the key issues and deliver high quality responses. We wanted companies to demonstrate they were making substantive progress in addressing our actions, giving us confidence in the information we use to set price controls.

Our final determination decision considers each company's submissions to us 'in the round' covering the company's engagement approach and the effectiveness of its responses to our actions from the initial assessment of plans through to the final determination. While the quality of the April 2019 revised business plans and August 2019 representation responses to the draft determination are central to this, company responses to our queries and material submitted for later dated actions are also important to our assessment.

3.1 Our assessment

The initial assessment of plans sought to incentivise high quality business plans from all companies. However, for the four significant scrutiny companies there were areas of their plans which fell significantly short of high quality.

To improve the confidence we have in setting the 2020-25 price controls, we expect the four significant scrutiny companies to demonstrate substantive progress to protect their customers in the areas of their plans that were identified as falling significantly short of high quality. However, we have not re-assessed each significant scrutiny company against the nine test areas and recognise that each of them is facing different challenges as they are all going through a period of change and attempting to transform performance.

Since the initial assessment of plans we have focused our assessment on the quality and effectiveness of each company's response to address the actions we identified, any new information it submitted to us and any new proposals it set out in its revised business plan in April 2019 or its August 2019 representation response. To effectively address our actions, companies needed to respond to the actions in full, with clarity, in a timely manner and, where appropriate, supported by convincing evidence.

Our assessment also considers the overall quality of a company's engagement with us from the initial assessment of plans through to the final determination. We want the four significant scrutiny companies to focus on the key issues we identified with their plans at both the initial assessment and draft determination, to engage with us in an open and positive way. This helps to ensure customers are protected and is the best way for companies to confirm we understand their case.

In assessing each company we look to answer the two main questions summarised in Table 2. As part of our assessment we considered a number of factors also outlined in the following table.

Table 2: Key factors in considering progress by significant scrutiny companies

Question	What we consider
Has the company effectively addressed actions identified?	• Are actions identified in the initial assessment of plans and draft determinations effectively addressed? • Were submissions complete and did they cover all the expected areas? • What is the quality of evidence provided, does it answer the questions posed and improve our understanding of an issue? • Were significant concerns or material errors identified in material submitted? • Were further material interventions required at draft determination?
What is the quality of the company's engagement?	• Has a company been open and sought to engage and address actions in a positive manner? • Has a company submitted material to us on time (and met our expectations)? • Has a company submitted new material late, that could reasonably have been identified and submitted at an earlier stage? • Have follow up responses been required due to a lack of clarity or errors in submissions?

In reaching our final determination decision we consider whether companies have made substantive progress, partial progress or no progress in addressing the actions and material interventions in relation to its plan.

4. Our final determination decision

In the draft determination we recognised that all four significant scrutiny companies tried to address the initial assessment of plans actions in their April 2019 revised business plan submissions and their approach was, on the whole, positive. However, the quality and extent to which each company responded to each of its actions and the way it engaged with us in the period leading up to the draft determinations varied. This was reflected in the progress each company made in addressing its actions and the extent to which material interventions were still required in the draft determinations.

- For Affinity Water, we said that for us to not apply the reduced cost sharing rate, it needed to make further progress in addressing our concerns through timely, high quality response to draft determination.
- For Hafren Dyfydwy, we said that, subject to the company continuing to address our concerns through a timely, high quality response to our draft determination, we were not likely to apply a reduced cost sharing rate.
- For Southern Water, we said that for us to not apply the reduced cost sharing rate, it needed to make further progress in addressing our concerns through timely, high quality response to draft determination.
- For Thames Water, for us to conclude that a reduced cost sharing rate should not apply, it needed to make substantially more progress in addressing our concerns through a timely, high quality response to our draft determination.

Further details of our view on progress at the point of the draft determination is set out in ‘PR19 draft determinations: significant scrutiny companies – application of lower cost sharing rates and outcomes delivery incentive cap’.

This section sets out our overall view of progress by all four companies since the initial assessment of plans through to the final determination and confirms our decisions in relation to the outcome delivery incentive cap and lower cost sharing rate.

4.1 Outcome Delivery Incentive Cap

We confirm that we do not applying an outcome delivery incentive cap for any of the four significant scrutiny companies.

In our PR19 methodology we said that we would consider capping, including down to zero, the outcome delivery incentive outperformance payments on bespoke performance commitments for a company categorised as being under significant scrutiny in the initial assessment of business plans. This was because for bespoke performance commitments data quality will depend on information provided in the significant scrutiny company's business plan.

At draft determination we indicated that we did not intend to apply an outcome delivery incentive cap for any of the four significant scrutiny companies because there were not sufficient concerns to do so. The outperformance payments from outcome delivery incentives are limited in all four significant scrutiny company plans, all are below 1%. We were addressing specific concerns with evidence for outcome delivery incentive outperformance payments when we set company outcome delivery incentive rates

For final determination we continue to address specific concerns with evidence for outcome delivery incentive outperformance payments when we set company outcome delivery incentive rates. Given that our concerns continue to be limited as they were at draft determination, we confirm that at final determination we do not apply an outcome delivery incentive cap for any of the four significant scrutiny companies.

4.2 Lower cost sharing rate

For Thames Water, we apply the lower cost sharing rate at final determination. However, we will only apply the lower cost sharing rate for underperformance, not outperformance of the final determination totex allowance.

We do not apply a lower cost sharing rate to underperformance or outperformance of the final determination totex cost allowance for Affinity Water, Hafren Dyfrdwy or Southern Water.

Since the initial assessment of plans in January 2019 we see substantive progress by Affinity Water, Hafren Dyfrdwy and Southern Water in addressing outstanding actions. This was evident in both their April 2019 revised business plan submissions and their August 2019 representation responses to the draft determinations. Throughout the process, the three companies' approaches have mostly been positive. The quality and extent to which each of the three companies responded to its actions has varied and their engagement approaches has been constructive and responsive. In the round we consider that Affinity Water, Hafren Dyfrdwy and Southern Water make sufficient progress so we do not apply the lower cost sharing rate.

While we recognise Thames Water has made a number of improvements since the initial assessment of plans, there are key material areas where evidence remains insufficient and unconvincing. The quality of its engagement with us has been mixed, being slower than the other companies to substantively respond and of lower quality and it has not been timely in submitting important aspects of its plan to us. The revised business plan submitted in April still required substantial interventions on outcomes, costs and other areas. In their response to draft determination, they submitted two plans and did not confirm their preferred plan until the representation meeting. So, in the round we consider that we should apply the lower cost sharing rate. However, we only apply the lower cost sharing rate for underperformance of the final determination totex allowance to provide protection for customers.

We do not apply a lower cost sharing rate for outperformance of the final determination totex allowance for Thames Water. This recognises that although the company was not as timely in responding to our actions and interventions it has made progress in a number of important areas late in the process. This means Thames Water will be allowed to keep a greater proportion of any outperformance, providing a stronger incentive to seek further efficiency savings during 2020-25. We consider this is in customers' interests because stronger incentives to outperform ultimately benefit customers through a better value for money service.

The final determination cost sharing rates for the four significant scrutiny companies are summarised in Table 3. For Affinity Water, Hafren Dyfrdwy and Southern Water the underperformance and outperformance rates are based on the ratio of the company's business plan totex (averaged across September 2018 business plan and August 2019 representation) and our view of totex. For Thames Water, the underperformance rate is the significant scrutiny lower cost sharing rate of 75%. For outperformance, Thames Water's cost sharing rate is based on the ratio of its business plan totex and our view of totex. For comparison the alternative cost sharing rate for underperformance for Thames Water that would have applied if we had not applied the lower cost sharing rate is included in brackets in Table 3.

Table 3: Cost sharing rates for the four significant scrutiny companies

	Underperformance (%)		Outperformance (%)	
	Water	Wastewater	Water	Wastewater
Affinity Water	53	n/a	47	n/a
Hafren Dyfrdwy	50	50	54	59
Southern Water	64	64	36	36
Thames Water	75 (68)	75 (56)	32	44

We set out our view of each company below.

4.3 Thames Water

Since the initial assessment of plans, Thames Water has provided evidence of varying quality in response to its actions and has been slower than other significant scrutiny companies to respond to the most material concerns we identified with its September 2018 plan. In the draft determination our view was that, for us to conclude that a lower cost sharing rate should not apply, Thames Water had to make substantially more progress in addressing our concerns.

On 30 August 2019, Thames Water submitted two plans as part of its representation response. The first is an amended version of its April 2019 revised business plan submission, the second an alternative business plan scenario in response to our draft determination. In mid-October 2019 it confirmed that the alternative plan, was the plan it intended to deliver during 2020-25. Our assessment for Thames Water therefore draws on the proposals in this plan, which it confirmed allows it sufficient totex to meet its statutory obligations during the 2020-25 period. Based on this plan the company has made progress towards addressing the actions we identified, in particular:

- including greater efficiency improvements and reducing its costs after the initial assessment of plans and after draft determination - the cost gap is now 4%;
- accepting three of five draft determination interventions on common performance commitments;
- providing a resilience action plan;
- proposing a company specific gearing sharing mechanism; and
- committing to develop separate reporting of performance against its performance commitments for the London area.

Its engagement has been more positive since mid-October 2019 and it has been more proactively seeking ways to improve its plan ahead of final determination. However prior to this point its engagement was more mixed. Ahead of draft determination, we sent a letter to Thames Water, as it was one of the four companies where a large gap (11% for water and 14% for retail base costs) remained between the company and our view of efficient base costs. Its engagement in the period following this letter was not constructive.

Thames Water provided material late ahead of both draft determination and final determination stages. Most significantly it was not until mid-October 2019 that we were certain which of its two August 2019 representation response plans it was proposing to deliver. Other information was submitted after the 30 August 2019 representations. In late September 2019, it submitted information on its resilience action plan, drainage and wastewater management plan, supply interruptions action plan, leakage action plan and unplanned outage action plan.

It has not engaged effectively or improved on its direct procurement for customer's schemes since the initial assessment of plans. It provided evidence ahead of draft determination late which did not effectively address the actions identified. In addition, there are still a number of areas in its final determination where further material interventions are required:

- we intervene on a number of performance commitments and do not consider the evidence the company submits sufficient and convincing, for example on unplanned outages of water treatment works, water supply interruptions and pollution incidents;
- we do not amend Counters Creek performance commitment SB3 as the company has not provided sufficient and convincing evidence that its alternative solution is better for its customers; we intervene to include an underperformance payment of £130 million (2012-13 prices, net of tax) for performance commitment SB3 as we consider the reason the scheme was cancelled is within the company's control; we add a new performance commitment to assess progress on understanding the risk of sewer flooding in the Counters Creek area; and
- we apply our updated gearing benefit sharing mechanism with a glidepath as the evidence provided for Thames Water's alternative tiered sharing mechanism was not sufficiently convincing that it would provide equivalent benefits to customers in the round to our mechanism.

Our final determination includes £480 million of conditional allowances relating to water supply infrastructure in London. We allow £180 million to investigate risks to resilience and the mitigation of risk to water supplies in North East London. We are also stepping in to make an allowance of up to £300 million to improve the performance of the London water network. These two allowances are to ensure Thames Water develops proposals to effectively mitigate risk and significantly improve asset health and service resilience. Both allowances are conditional on Thames Water delivering an agreed scope of work through a gated process.

We have stepped in with these allowances because the evidence the company provides to support its proposals were not sufficient or convincing, but we recognise the benefits to customers of progressing work in these areas now. There remain inconsistencies and shortcomings in the company's analysis in relation to the performance of its water network in London.

In relation to £180 million allowance to investigate the resilience of its water treatment works, we consider that Thames Water's approach to resilience may not effectively mitigate risk. The company needs to sufficiently evidence how it prioritises the risk of losing an entire treatment works above other risks, how it proposes to address the risk of losing an entire treatment works with due consideration to the cause of failure, it needs to re-evaluate the costs and benefits of its proposed resilience investments within a more systematic framework and it needs to reconsider its risk management approach.

In relation to the £300 million allowance to improve the performance of the London water network, the company needs to produce a plan and start to improve service in the 2020-25 period, protect customer's interests, promote long-term asset health, learning and innovation in the company and supply chain. A specific condition for this allowance is that Thames Water's plan must also include a commitment from its shareholders to make a substantial contribution to the cost of the improvement works.

Thames Water will face greater scrutiny on these two conditional allowances than would normally be the case. We will return the allowances to customers unless Thames Water provides clear and well thought through plans. We expect Thames Water to demonstrate that it understands the challenges facing its network and treatment works resilience to produce well thought through plans in a defined time frame with clear and measurable deliverables. The plans should identify and commit to new performance standards that capture likely benefits to performance from any planned works.

We will confirm the appropriate allowances based on the agreed value of the programmes, progression through the gates to our satisfaction and the value of the work completed to our satisfaction. Where the conditions of the first gates are not met we will return the full allowances to improve resilience of its water treatment works and to improve performance of the London water network to customers. We will return the full allowance, or part of the allowance to customers through an end of period reconciliation. We provide more detail about the £480 million of conditional allowances in our 'Thames Water - Cost efficiency additional information appendix'.

The Thames Water final determination documents set out in detail where the company did not provide convincing evidence and where further intervention is required at the final determination. There are still a number of interventions which have a material impact on customers.

We consider Thames Water's position in the round. Our view is that there is insufficient progress to avoid the lower cost sharing rate at final determination.

Given this mixed picture of progress, we consider that it is appropriate that Thames Water is subject to some form of adjustment, while at the same receiving recognition for where it has made progress. In light of this, we apply the lower cost sharing rate to underperformance of the final determination totex cost allowance. This ensures that customers receive additional protection as the company has a stronger incentive not to underperform and the company will bear a majority of any underperformance cost.

In relation to outperformance, we do not apply the lower cost sharing rate of the final determination totex allowance instead Thames Water retains the ordinary cost sharing rate. This recognises that Thames Water did make progress in a number of important areas. For example, while Thames Water did not confirm that we should use its alternative plan until very late in the process, this plan did include greater efficiency savings compared to its September 2018 plan. The company has also been undergoing significant internal management change throughout the price review process.

This means Thames Water will be allowed to keep a greater proportion of any outperformance than it might otherwise been able to, providing a stronger incentive to seek further efficiency savings during 2020-25. We consider this is in customers' interests because stronger incentives to outperform ultimately benefit customers through a better value for money service.

We apply the lower cost sharing rate for Thames Water at final determination. But we only apply the lower cost sharing rate for underperformance of the final determination totex allowance.

4.4 Affinity Water

Since it was categorised as a significant scrutiny company in our initial assessment of plans. Affinity Water has engaged positively and in a way that clearly demonstrated that it tried to take our feedback into account and wanted to resolve the outstanding concerns raised.

However, some of the evidence provided has been of varying quality. In some cases it did not fully respond to the actions and interventions we made. This meant that multiple queries were required ahead of both the draft and final determination to gain a better understanding in some areas. In particular we had to repeatedly ask for more information in relation to its water resources forecasting incentive mechanism (WRFIM) claim to ensure we were able to accurately determine its price review 2014 (PR14) reconciliations. At draft determination we said that for us not to apply the lower cost sharing rate, Affinity Water needed to make further progress in addressing our concerns.

Overall we have seen the company make good progress, in particular by:

- reducing its base, enhancement and retail costs to align more closely to our view of efficient in response to both the initial assessment of plans and the draft determination - the cost gap is now 1.4%;
- accepting a majority of draft determination interventions including targets for common performance commitments;
- increasing the number of performance commitments from 19 to 28, including 5 resilience performance commitments;
- increasing the level of stretch to its common performance commitments;
- reducing its claim for an adjustment to PR14 revenue for new connections;
- providing a resilience action plan;
- finalising its water resources management plan (WRMP) in June 2019;
- providing willingness to pay research to demonstrate customer acceptability of its business plan proposals;
- resolving the issues with the quality of its business plan data;
- demonstrating elements of best practice in its dividend and executive pay policies; and
- providing external assurance of its financial resilience.

While we were still able to take the research into its customers' willingness to pay into account in our assessment of its performance commitments at both draft and final determinations, the company provided the information late (and in several stages) ahead of both draft determination and final determination. There are a small number of interventions in our final determination, for example Affinity Water does not provide convincing evidence to justify an adjustment to its targeted financial metrics and net price review 2014 reconciliations by £15 million due to insufficient evidence associated with parts of its wholesale revenue forecast incentive mechanism claim - the subject of multiple queries ahead of draft and final determination.

The Affinity Water final determination documents set out in detail where the company did not provide convincing evidence and where further intervention is required at the final determination.

We do not apply the lower cost sharing rate to underperformance or outperformance of the final determination totex cost allowance for Affinity Water. It has made good progress from the initial assessment of plans through to final determination and has engaged positively throughout the process. Although there are some interventions

required at final determination, it has addressed a majority of our concerns in an open and positive manner.

4.5 Hafren Dyfrdwy

Since it was categorised as a significant scrutiny company in our initial assessment of plans, Hafren Dyfrdwy has positively engaged with us and has provided sufficient and convincing evidence to address a majority of our actions. In the draft determination the number of interventions required were small and of limited material impact to customers. At draft determination we said that, subject to the company continuing to address our concerns we were not likely to apply a reduced cost sharing rate.

Overall we have seen substantive progress from the initial assessment of plans through to final determination, in particular:

- remaining below our efficient cost threshold, 5% below at final determination;
- accepting a majority of draft determination interventions;
- increasing the level of stretch on a number of common and bespoke performance commitments;
- creating a mix of incentive types as part of its outcome delivery incentive package which include customer protection measures;
- providing evidence to demonstrate it has learnt from its past delivery issues;
- introducing a new source resilience metric to provide assurance on the resilience levels within its asset configuration;
- providing a resilience action plan;
- providing further evidence of customer research to demonstrate customer support for its plan; and
- making substantive progress on its dividend policy and provided sufficient evidence to demonstrate progress on its executive pay policy.

Hafren Dyfrdwy addressed a majority of our concerns in its April 2019 revised business plan submission and it has effectively engaged with us on the minor concerns outstanding ahead of its final determination. As a result we are only making a few minor interventions in its final determination by adjusting the outcome delivery incentives for some of the company's performance commitments.

The Hafren Dyfrdwy final determination documents set out in detail where the company did not provide convincing evidence and where further intervention is required at the final determination.

We do not apply the lower cost sharing rate to underperformance or outperformance of the final determination totex cost allowance for Hafren Dyfrdwy. It has made substantive progress from the initial assessment of plans through to final determination and has engaged positively throughout the process.

4.6 Southern Water

Southern Water has positively engaged since it was categorised as a significant scrutiny company at the initial assessment of plans. It has proactively sought to understand what is required and how to target its efforts in both its April 2019 revised business plan submission and its August 2019 representation response to our draft determination. In the draft determination we said that, for us to not apply the reduced cost sharing rate, Southern Water needed to make further progress in addressing our concerns through timely, high quality responses.

Overall we see the company make substantive progress towards addressing the actions we identified, in particular:

- reducing its costs after both the initial assessment of plans and draft determination - the cost gap is now 5.4%;
- providing a good quality resilience action plan;
- proposing more stretching common performance commitment levels and providing high quality evidence in support of alternative approaches e.g. voids – we are changing our approach based on the company's representation;
- providing evidence that was sufficient and convincing in relation to its past delivery actions;
- making substantive progress on its dividend policy and provided sufficient evidence to demonstrate progress on its executive pay policy;
- improving its strategic water resources submission so that it is consistent and aligned with other companies submissions; and
- accepting our draft determination intervention to remove £182 million of revenue brought forward from future customers.

However, there are a small number of areas in its final determination where we intervene. Although Southern Water reduces its level of total expenditure in its August 2019 representation response (and significantly reduces the gap overall since the initial assessment of plans) there is still a 5% cost efficiency gap. We also intervene to set an alternative uncertainty mechanism for direct procurement for customers schemes as it did not provide sufficiently convincing evidence for its proposal.

The Southern Water final determination documents set out in detail where the company did not provide convincing evidence and where further intervention is required at the final determination.

We do not apply the lower cost sharing rate to underperformance or outperformance of the final determination totex cost allowance for Southern Water. It has made substantive progress from the initial assessment of plans through to final determination and has engaged positively throughout the process.

Ofwat (The Water Services Regulation Authority) is a non-ministerial government department. We regulate the water sector in England and Wales.

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