Introduction

The wholesale charges deferral mechanism has offered support to Retailers who have needed it. Likewise, the temporary vacancy flag has provided support to business customers. Customer's gratitude and appreciation has been clear in the comments that we have received. We are therefore somewhat surprised by the tone of this consultation which seems to suggest that the crisis will be over by the end of July and that support is no longer needed. All the evidence points to this being very far from reality. Customers are telling us that although the Government is allowing businesses to reopen, many are unable to do so because they cannot safely meet the Covid requirements, they are able to operate with staff working from home or they are not economically viable in the light of Covid restrictions. This is supported by what we see on the high street where many shops (especially independents) and businesses remain closed. Health reports highlight the risks of further lockdowns and a second Covid wave, which is being evidenced in other countries. Economic reports point to the worst economic outlook in decades. Therefore, the impacts from Covid will endure well beyond the end of July, and the impacts of reduced customer confidence, lower growth and less spending means businesses will continue to struggle for many months.

Support will therefore continue to be needed for some time yet. Stopping the mechanisms now appears to be favouring the interests of Wholesale revenue over protecting the interests of business customers.

Covid-19 and the business retail market – consultation on next steps

1. *Of the three options identified in relation to extending liquidity support, which option do you support and why? Please explain your answer and provide supporting evidence wherever appropriate. Which option is most compatible with furthering customers interests and why?*

We support option 2 with the cap retained at 40%. This is because [redacted]

[redacted]

[redacted]

It's important to note that the interest charges already present Retailers with a strong incentive not to defer wholesale charges if they can afford it. Therefore, the impact is on Retailers who are still seeking access to more cost-effective funding.

Whilst the consultation does not go into detail on bad debt, this question is directly linked to the mechanisms for addressing bad debt. We are preparing our response to Ofwat's Request for Information (RFI) on Bad Debt, but we want to highlight at an early stage that there is concern over how the bad debt issue will be quantified and when it will be known. The RFI focuses on a review of bad debt costs incurred over March 2020 to June 2020. However, this will not capture the issues in full. We perceive the following challenges:

Provision for bad debts

- Accounting judgement is needed to book a loss in anticipation of debt becoming non-recoverable – this is the figure that gets reported in an entity's accounts;
- Generally, this needs to be recognised either when revenue is booked (e.g. general 1% provision for expected bad debts) or when there is a change in the expectations of recovery (e.g. specific customer insolvency or general market factors like Covid);
- [redacted] As we expect payment difficulties to continue beyond July (not expecting customer payment behaviour to revert straight back to pre-Covid levels), we will [redacted]
- This cost is reflected in the P&L as an accounting cost and creates a provision on the balance sheet that can be used as needed. The proof point over whether the provision is appropriate is whether the auditors sign-off that it is adequate;
- March year end accounts will include an audited view of bad debt cost, and between audited accounts the bad debt provision will be included in the management accounts.

Cashflow

- Hard evidence that cash collection is not achieved, but that does not drive the bad debt cost itself;
- Cash impact will often be some months after billing, and with the economic downturn, lower cash collection is expected to run on for some months as businesses reopen and readjust to the post-lockdown environment;
- Cash collection is often lagged a number of months from billing date;
- The decrease in the collection rates against billed debt will be used to inform what level of accounting provision cost is appropriate to book.

Write-off

- This is the final decision that debt will not be recovered, so debt is written off as bad debt;

- Cost of write off is offset against the provision that has been built up on the balance sheet, so there should not be any new cost at the point of write off, assuming the provision is adequate;
- This normally happens many months after payment becomes overdue, once the business has exhausted all collection remedies;
- The total value of debt actually written off due to Covid will not be apparent for many months.

The provision is the earliest indicator of the expected cost of Covid but will still be inflated as compared to business as usual (BAU) levels until payment behaviour has returned to normal (i.e. unlikely by 1 August 2020).

With the reintroduction of localised lockdowns, it is clear that the explicit impacts from Covid will endure well beyond the end of July, and the more implicit impacts of reduced customer confidence and lower growth/less spending means businesses will continue to struggle for many months beyond the end of July. In line with the Customer Protection Code of Practice (CPCoP) requirements, Retailers will also be supporting customers affected by Covid by agreeing repayment schedules. This will further impact cash demands as the wholesale charges will not reflect the delay in cash receipts.

2. *If we were to implement option 2, should we retain the existing capped amount of liquidity support (i.e. 40% of primary charges from March to July), or should this be reduced to a lower level (e.g. 30%, or 25%)? Please explain your answer and provide supporting evidence wherever appropriate.*

Although the evidence to date indicates that 30% would be sufficient, there is considerable uncertainty in the light of potential further localised lockdowns, the risk of a second Covid wave and the speed of businesses recovering which could mean that increased support could be needed. In line with the current timetable, there is also a significant risk that removal of the remaining temporary vacant flags at the end of September will trigger a spike in wholesale charges in October. This is unlikely to correspond with a spiked upturn in cash received given the precarious position of many customers. Therefore, we support retaining the capped amount at 40% and continuing to monitor the position through the current reporting requirements.

3. *If we were to implement option 2, should we continue to allow Retailers to opt into the scheme at any time up until October 2020? We also welcome stakeholder views on the most appropriate way a cap could be implemented into the current mechanism. Please explain your answer and provide supporting evidence wherever appropriate.*

Yes. The mechanism was introduced to provide support to Retailers who needed it. Therefore, it should remain open to any Retailer who finds that they need additional support in the coming months. Given the uncertain landscape we are operating within, this could arise. The mechanism would continue to prevent against systematic Retailer failure which would not be in the best interests of business customers.

4. *Of the three options identified in relation to unwinding liquidity support, which option do you support and why? Please explain your answer and provide supporting evidence wherever appropriate. Which option is most compatible with furthering customers' interests and why?*

We support option 3. In most cases Retailers and Wholesalers should be able to agree on a bilateral basis for the repayment profile of any deferred amounts such that all deferred charges are repaid in full by the end of March 2021. The interest charges give Retailers a strong incentive not to defer wholesale charges unless they absolutely need to. However, if this is not possible and a negotiated agreement cannot be reached, then we consider that it is beneficial to the stability of the market to have default check-in points as prescribed. This should ensure that the market is alerted and is able to appropriately respond in the event that a Retailer is likely to default.

Similar to the monthly reporting for the deferral mechanism, an early commitment also presents a difficulty for Retailers. Affordability is based on cash receipts, which will not be fully known until the wholesale payment is due, therefore any early commitment from a Retailer is likely to be low, particularly if breaching the commitment is considered a default. However, assuming there is flexibility to overpay and minimise interest costs on the deferral, there is already an incentive for the Retailer to pay as much as they can afford.

5. *Under option 3 do you agree that 33% of deferred wholesale charges should be repaid by end November 2020 and that 66% should be repaid by end January 2021? Please explain your answer and provide supporting evidence wherever appropriate.*

In line with the current timetable we expect there to be a marked increase in wholesale charges in October reflecting the impact of removing the remaining temporary vacant flags by the end of September. For Retailers, there is a delay between when a bill increases and receiving the associated cash from the customers – usually 2-3 months. Therefore the peak in October is likely to be challenging to meet because it will not correspond with an upturn in cash received given the challenges our business customers are experiencing as they try to recover. In addition, evidence from previous years shows that cash collected from customers in December is always lower than other months and therefore we expect there to be a marked decrease in cash collection in December (cash collections in December are 8-10% lower than the average). For these reasons, we propose a different profile. We propose that 20% of deferred wholesale charges should be repaid by the end of November 2020, 50% should be repaid by the end of January 2021 and 100% by the end of March 2021. This reflects a more accurate profile of anticipated cash receipts.

6. *Do you agree that the option for Retailers to use the temporary vacancy flag should be allowed to expire on 31 July 2020? Please explain your answer and provide supporting evidence wherever appropriate.*

No. The use of temporary vacant flags has been welcomed by customers who have been forced to close by the Government to stop the spread of Covid. Some customers are still required by the Government to legally remain closed e.g. nightclubs, indoor play areas etc. In addition, there remain many customers who still feel unable to open, even if Government restrictions allow them to do so. Reasons include that they cannot safely meet the Covid requirements, they are able to operate with staff working from home or that they are not economically viable in the light of Covid restrictions. For these customers, it does not seem fair nor in their best interest to remove this protection that has worked well so far. These customers will continue not to have any revenue and reintroducing water and sewerage charges may be the straw that breaks the camel's back in many cases. We are concerned that this course of action could force customers to close down their businesses permanently.

As part of our online customer webform, we have captured text from customers about their circumstances. From this we have extracted examples in Appendix 1 which show that many customers do not consider it possible for them to open until much later than 31 July 2020.

Those customers that remain temporarily closed are the ones that most need the support of the industry. The current landscape remains extremely uncertain and the country remains vulnerable to a second wave (which may not occur until the Winter) and geographical hotspots and lockdowns (such as Leicester).

A report by The Academy of Medical Sciences which models a "reasonable" worst-case scenario, suggests a range between 24,500 and 251,000 of virus-related deaths in hospitals alone, peaking in January and February 2021. It has been widely reported that other areas may face further lockdowns and we are closely monitoring the Government's tracking of Covid cases. If we look internationally we can see that many countries are experiencing renewed spikes following the relaxation of lockdown, for example Florida, Barcelona region, Israel, Lisbon. The Government's Covid Recovery Strategy also notes that "it is not a quick return to normality" and "It is clear that the only feasible long-term solution lies with a vaccine or drug-based treatment." "So, our plan must countenance a situation where we are in this, together, for the long haul". The IMF reports that Covid has created the worst economic downturn since the Great Depression and therefore it is anticipated that the UK is heading into the worst economic crisis experienced in decades. This week the Office for Budget Responsibility updated its initial illustrative scenario to assess the effects of Covid in its latest Fiscal Sustainability report. It notes that "the UK is on track to record the largest decline in annual GDP for 300 years, with output falling by more than 10 per cent in 2020 in all three scenarios (and contracting by a quarter between February and April). This delivers an unprecedented peacetime rise in borrowing this year to between 13 and 21 per cent of GDP, lifting debt above 100 per cent of GDP in all but the upside scenario."

Some geographical areas have been impacted more severely than others. The North East England Chamber of Commerce has published a report on the effects of the crisis on the North East. It highlights that "72.4% of businesses have seen a fall in turnover as a result of the crisis compared to 64.8% nationally. The North East is the highest of all regions. Just 1 in 10 North East businesses have not applied to any support schemes – be that the Job Retention Scheme, Government-backed loan schemes or business rates-related grants. This figure, 9.9%, is below the UK average of 16.8% and the lowest figure for a UK region. 9 in 10 (89.4%) have made use of the Coronavirus Job Retention Scheme to place staff on furlough, eight percent above the UK average of 81.4%."

We appreciate that there is considerable pressure from Wholesalers to remove the temporary vacant scheme as quickly as possible, particularly from those whose wholesale tariffs include high fixed charges and who are concerned about losing revenue. Whilst understandable, this approach does not focus on the interests of customers and is therefore inconsistent with the consideration of how business customers can continue to be protected in response to the effects of Covid.

We have undertaken some detailed analysis which shows that a specific [redacted] in the North East will face a surface and highway drainage bill which is 68% of its annual bill once the temporary vacant flag is lifted. The customer is still forced to be closed by the Government and will remain closed after 31 July 2020. It will have no revenue and therefore it does not seem fair to stop the protection which may help to enable them to remain in business. These are the types of customer that most need the support of the industry at this time.

In the light of the current evidence the temporary vacant scheme is still needed by customers who have to remain closed and therefore it should be extended until 31 March 2021. Retailers should continue to be required to provide evidence that customers remain closed. As customers gradually reopen this evidence will not be available and therefore the flags will gradually be lifted over the coming months. This will avoid the negative impact of peaks in customer bills whilst they are still unable to open and a peak in wholesale charges during October.

Customer fairness aside, issuing bills to premises that are closed will also result in a continued and unsustainable squeeze on Retailers, who will bear the wholesale costs but will experience significant difficulty in collecting payment on bills issued.

7. *Do you agree that in the event of (1): reduced consumption, and/or (2) any local lockdowns, Retailers should seek to obtain meter reads to reflect actual consumption in the market (or in the event a meter read cannot be obtained engage with customers to obtain an accurate estimate of consumption (YVE))? Please explain your answer and provide supporting evidence wherever appropriate. If you do not agree, please set out an alternative proposal.*

We agree that meter reads should be obtained and used wherever possible. However, it needs to be recognised that this will be logistically difficult to achieve in practice. We have sought to acquire meter reads from our customers wherever possible, through direct contact and via our online webform.

Meter reading service providers are endeavouring to get as many meter reads as possible, but this remains challenging. Wave is currently responsible for reading 223,922 meters in the market. Of these 91% are dumb meters and need manual reading. 19,203 can be read remotely however, of these remote reads, our meter reading service providers cannot pick up the remote readings for at least 6,623 meters making it less than 6% of Wave's meters which can be read remotely. 33,007 are internal meters which equates to approximately 15% of meters. External meters, equating to 85% of the English/Welsh portfolio, may be located within gated boundaries and not necessarily be accessible if businesses are closed.

Wave currently has 38,051 meters with a temporary vacant flag (only 12,580 of which can be read remotely, and which still require a site visit and cost the same as an actual read). There are only 38 meters where we currently receive AMR reads from Wholesalers.

If we maintain existing read schedules, all meters will have a read attempted by the end of January 2021.

Wave has 3 meter reading service providers and we have investigated how quickly it would be possible to get meter readings for all premises who have been flagged as temporary vacant.

We think it might be possible for the meter reading service providers to complete additional reads in order to bring this timescale forward so that all reads are attempted by the end of December 2020. However, this introduces a number of significant additional risks. Future meter read schedules would need to be amended which is time consuming and requires manual processes. One of our meter reading service providers has recently spent a lot of time optimising their meter reading schedules and amending these would undo this work and risk future high missed rates. Another service provider has a scheduling system which is not flexible or robust and schedules are prepared well in advance for the full year. We would struggle to move such a large number of meters from their current read routes to align these with the additional reads. This would cause route optimisation issues across the wider region and we would risk future high missed rates. Additional reads above BAU are expected to be limited. One of our meter reading service providers has limited additional capacity as route optimisation has recently taken place and our expectation is that they simply do not have the manpower to provide additional reads above BAU.

Our 3 meter reading service providers are all still far from providing BAU services currently. All read attempts are subject to strict risk assessment and if a reader feels it is unsafe to read the meter it will be skipped. Current skip rates are 12%, 35% and 29% and 60% for internal. Only 1 meter reading service provider is attempting internal meter reads and a second is now following suit from 13th July. The third is not currently reading internal meters but is considering doing so soon. Even when the provider is willing to read an internal meter, they still are likely to have some difficulty in getting agreement to gain access (either due to safety fears or business closure). Obviously, no meter reads in the Leicester area have been provided by meter readers during the second lockdown period.

Therefore, to bring forward additional meter reads runs the risk of longer term adverse impacts on performance through increased missed meter reads resulting from amending optimal meter read schedules and additional costs through more adhoc reads which are more expensive, We are prioritising meter reads where a customer has reopened but cannot provide a customer read and where a customer has advised us that their consumption has significantly decreased.

Where meters cannot be read then the most appropriate alternative should be used. This would normally be based on previous meter read history. Where there is no meter read history then YVE becomes relevant but it is not straightforward to identify an accurate YVE value. One option might be to use the average percentage reduction of customers who have closed and reopened and for whom meter read data is available.

8. *Do you agree that following the expiration of the temporary vacancy flag Retailers will have until the end of September to remove these flags from CMOS? Please explain your answer and provide supporting evidence wherever appropriate.*

No. As explained above we do not support the blanket expiry of the temporary vacant flag at the 31st July or the period until the end of September to remove these flags from CMOS. At the time the 2 months window was identified, it could not have been possible to envisage the magnitude of the issue faced. Now Retailers can quantify the scale of what is needed and can demonstrate that 2 months is wholly insufficient.

Since the beginning of June, Wave has had a project focusing on the reopening of businesses and the lifting of temporary vacant flags. A dedicated Project Team is responsible for a large multi-channel campaign of proactively communicating with all customers marked as temporary vacant to confirm their circumstances. This involves various contact methods including email, text message and letter. Phone-based teams are also dialling out daily to reopen accounts and carrying out desktop research to determine businesses that are open. This communication process results in the removal of vacancy flags once customers confirm reopening or gathering evidence that the business is still closed. Wherever possible this includes getting a meter reading to ensure consumption is up to date. Since the easing of restrictions in July, Wave has already removed nearly 9,000 flags (16%) of the total.

We have diverted resources to proactively engage with customers before we reactivate their accounts. We’re aiming to align billing “move-in” dates with actual open dates to avoid poor data, complaints and disputes. We’re following up with all vacant customers to confirm an open date and to request a read before the account is reopened. Where we believe the business to be trading again, we intend to reopen these accounts if no response is received within the given timeframe.

Wave has supported around 60,000 customers through the use of a temporary vacant flag. This project has been running for 6 weeks and our reporting shows that we have contacted approximately 25,000 customers of which we are chasing around 13,500 for a response. The remainder are yet to be contacted and this will be done as soon as resources allow. To date, 16% of customers with a temporary vacant flag have confirmed that they have reopened. Nearly 2,000 customers have confirmed and provided evidence to show that they remain temporarily closed. We have put every available resource into this project, diverting our Sales Teams to support. We have not used external third parties as the cost is prohibitive. This evidences that 2 months is insufficient to enable full customer contact. Yet it is really important for the future operations of the market that billing move-in dates are aligned with actual open dates to avoid poor data, incorrect bills leading to complaints and disputes. To restrict the timescale needed will lead to assumptions being used which have a significant impact on data quality for the future.

9. *Do you agree that a new MPS should be introduced from 1 October that focusses on the timely removal of all temporary vacancy flags? If so, what are your views about how this standard should be designed? Please explain your answer and provide supporting evidence wherever appropriate.*

No. As above, we do not agree that there should be an immediate cut-off to remove all temporary vacant flags. MOSL has been reporting on the use of temporary vacant flags throughout the period which has been useful. We would expect this to continue to provide visibility relating to any flags which remain after any deadline for removal. Appropriate action can then be taken for any flags which remain as this would be a code breach. As explained above, Retailers are incentivised to accurately flag premises as either vacant or occupied, because Retailers want the revenue and associated margin from customers who are receiving services. The knowledge of being in breach of the code for not removing flags supported by visible market reporting is sufficient. Imposing additional market time and effort in designing new standards and financial penalties is unnecessary and would be better spent elsewhere.

10. *Do you agree that an additional MPS (or alternatively an API) should be introduced to monitor the use of YVEs in the market and incentivise the submission of more accurate consumption data? Please explain your answer and provide supporting evidence wherever appropriate*

No. It’s in everybody’s interest to accurately reopen businesses with the best data possible. We are supportive of MOSL’s collection and reporting on YVEs, but additional penalties on Retailers does not help.

11. *If we were to introduce a financial incentive on YVEs, how could arbitrarily low YVEs entered into CMOS be identified in a proportionate way (for example via one or more simple rules)? If we were to introduce a reputational incentive on the use of YVEs, how could such a reputational incentive be strengthened?*

It’s not clear how MOSL would be able to confirm that YVEs are arbitrarily low and not a genuine reflection of low customer consumption. In addition, given the workings of CMOS and the intended use of YVE to limit expected consumption charges going forward to more accurately reflect lower consumption, it seems reasonable to expect that very low YVEs will result. They have to be set low so that the 3 x YVE cap has an impact on estimated consumption charges.

12. *What are your views on how we can better (financially or reputationally) incentivise Wholesalers to work constructively with Retailers during the unwinding of the temporary vacancy flag and to improve the accuracy of data in CMOS*?

Retailers could be asked by MOSL to rank how constructive Wholesalers have been during the Covid period and publish the results. More detailed feedback could be shared with Wholesalers but anonymised in order to get full and frank disclosure.

We have observed a wide variety of Wholesaler responses which appear to be driven by the impact on Wholesaler revenue of the temporary vacant flag, rather than what is in the best interests of customers and provides the best customer outcomes.

The quality of evidence of occupancy from Wholesalers during the crisis has been mixed. In some cases, Wholesalers have presented evidence which claims to demonstrate that a business has been open throughout the lockdown. It may demonstrate that the business is open in May or June, but not necessarily that it was open throughout the lockdown, when to be open would have been breaking the law. Conversely, some Wholesalers have shared valuable AMR or logger data. Retailers have rightly been expected to provide evidence of closure to a high standard. Wholesalers should be expected to provide evidence of occupancy to the same high standard when challenging.

Some Wholesalers have informed us that they are currently undertaking large numbers of site visits to premises which are long-term BAU vacant. Whilst this is valuable activity in normal circumstances, this resource could usefully be diverted in the short-term to focus on site visits to premises which are temporary vacant due to Covid and the results shared with Retailers. This should be a significantly higher priority at the moment.

Wherever possible, Wholesalers should be encouraged to make available any meter reads that they have.

13. *Do you agree with the expectations set out above, which will guide trading parties through the unwinding of the temporary vacancy flag?*

We are generally supportive of the expectations set out.

What is needed urgently is clarity on the way forward, so customers can be informed and prepared. A clear and consistent message for customers is crucial. Customers are asking us daily what happens if the flag is removed, but they are still closed, because they are unable to open either due to Covid working practices or because it's not economically viable to open? This was also raised by a large customer at the recent Major Energy Users Council Water Update Meeting.

14. *Should Market Performance charges come back into effect from end September 2020 or end October 2020? Please explain your answer and provide supporting evidence wherever appropriate.*

Market Performance charges for meter reading should not come back into effect until full meter reading capability has been resumed. See our response above for more details. Not to do so will unfairly penalise Retailers for failing to meet standards whilst it is impossible to do so due to Government restrictions, customer confidence and meter reading service provider capacity. It will also unfairly penalise Retailers who rely on meter reading service providers to provide meter reads above Retailers who benefit from high levels of AMR as promoted by some Wholesalers.

We understand that many biannual meters will be due to be read in January 2021, which based on the current outlook and a recommencement of MPS in September or October, will trigger significant financial penalties for Retailers.

If there is evidence to demonstrate that Market Performance charges for meter reading should come back into effect prior to when full meter reading capability has been resumed, thenit should adopt a glidepath to reflect the gradual easing of Government restrictions, increasing customer confidence and ramping up of meter reading capability.

15. *Should OPS charges be introduced before MPS charges? Please explain your answer and provide supporting evidence wherever appropriate.*

Yes. OPS impacts on customer outcomes and in some cases MPS charges. For example, MPS charges associated with meter reading should not recommence before any backlogs relating to meter exchanges have been cleared. Otherwise, Retailers will be unfairly penalised for not acquiring meter reads for meters which require a meter exchange.

The MOSL reporting on OPS will provide useful evidence to show where there are backlogs which need to be worked before MPS charges comes into effect.

16. *Should non meter reading MPF charges come into effect before meter reading MPF charges? Please explain your answer and provide supporting evidence wherever appropriate.*

See our response to question 13. For Retailers, the only other MPF charges aside from meter reading are MPF charges associated with making SPIDs tradeable. We would be concerned if, without notice, Wholesalers started to send through to Retailers large volumes of transactions associated with new connections, as a result of a sudden surge in activity following the relaxing of Covid restrictions. The volume of transactions needs to be carefully managed to ensure each party has the capability to respond within the required timescales. We would expect there to be a dialogue to ensure this is the case. Once this is established then MPF charges for making SPIDs tradeable can come back into effect. The earliest that this could be achieved is likely to be October.

17. *Note – responses to this question will be shared with MOSL. Of the 3 options identified in relation to credit security requirements, which option do you support and why? Please explain your answer and provide supporting evidence wherever appropriate. Which option is most compatible with furthering customers interests and why?*

    A1. What are the benefits and risks associated with implementing different credit support requirements for Retailers who have and have not deferred wholesale charges?

[redacted]

- [redacted]

A2. What assumptions are you making about the level and speed of return of NHH water consumption?

Our response to this question is confidential

[redacted]

A3. Please explain the makeup of your credit support and levels of Unsecured Credit Allowances in the pro-forma on the following page.

Our response to this question is confidential
See Appendix 2.

A4. Please tell us how regularly you reduce or increase credit lodged to match falls and rises in the P1 Settlement Report and explain what the associated costs are. Please also clearly state the monthly cost or saving you would expect to incur across your portfolio as a result of maintaining credit equivalent to July P1 vs credit equivalent to March P1 and provide supporting evidence where necessary.

Our response to this question is confidential

[redacted]

18. Do you agree that the CPCoP does not require amendment in light of the proposals set out in this document? Please explain your answer and provide supporting evidence wherever appropriate.

Yes, we agree that further amendments are not required.

Appendix 1

Quotes directly from Wave customers:

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Appendix 2

Our response to this question is confidential
