

September 2021

Business Retail Market: Proposals to deal with un-invoiced Wholesaler charges in the event of an unplanned Retailer exit

About this document

We have previously confirmed¹ that, in the event of a Retailer's² unplanned exit from the business retail market, a Wholesaler³ should be able to recover relevant un-invoiced revenues for services that the Wholesaler has provided to that Retailer – but were not due for invoicing or had not been invoiced⁴ – at the point of Retailer failure. This would be by means of an adjustment to the PR19 reconciliation mechanism known as the Revenue Forecasting Incentive (RFI). We acknowledged that this would require an amendment to the PR19 Reconciliation Rulebook, because our regulatory accounting guidelines do not directly address this scenario – they operate on the premise that invoices are eventually raised for all services provided by Wholesalers to their customers, whereas in fact where a Retailer fails, some usage may not have been invoiced through no fault of the Wholesaler.

This consultation sets out and seeks views on how the RFI (as set out in our 2019 price review determinations) and the Reconciliation Rule Book⁵, should be amended to achieve our policy decision. The proposed change set out in section 3 is intended to apply to the 11 regional water and sewerage undertakers and 6 regional water only undertakers for whom we set individual price controls. Subject to responses to this consultation we would then look to propose licence modifications and changes to the Reconciliation Rule Book to implement the proposed changes set out in section 3.

In addition to detailing our proposed change to the RFI, section 4 of this document sets out a proposed change to the Wholesale Retail Code⁶ (WRC). This seeks to remove the risk of unintended consequences that resulted from the implementation of Change Proposal CPW079⁷ concerning Protections for Credit Support Security. Stakeholders should note that this document is the formal consultation mechanism under section 6.3.3 of the Market Arrangements Code for the Authority Timetabled code change to the WRC in respect of this proposed change that will be considered by the Industry Codes Panel, before being decided upon by the Authority.

¹ See 'Covid-19 and the business retail market: Proposals to address liquidity challenges and increases in bad debt – decision document' available [here](#) and question 7 in our May 2020 document 'Questions raised in response to Ofwat's final decision published on 30 April 2020' available [here](#).

² In this document we use the term "Retailer" to refer to a person who holds a water supply licence and/or a sewerage licence under the Water Industry Act 1991.

³ In this document we use the term "Wholesaler" to refer to a water company that holds an appointment ("licence") as a water undertaker and/or a sewerage undertaker under the Water Industry Act 1991.

⁴ In the absence of Alternative Payment Terms the Wholesale Retail Code sets out standard timelines within which a Wholesaler must invoice a Retailer following the publication of the R1 settlement.

⁵ The reconciliation rulebook guidance is available [here](#)

⁶ The Wholesale Retail code is available on MOSL's website [here](#)

⁷ See Ofwat February 2020 [Wholesale Retail Code Change Proposal – CPW079 – Protections for Credit Support Security](#)

Responding to this consultation

We welcome any comments on this document. Please email them to covidbusinessretailmarket@ofwat.gov.uk with the subject 'Proposals to deal with un-invoiced Wholesaler charges in the event of an unplanned Retailer exit'. All responses should be submitted by 29 October 2021. The specific consultation questions are set out in section 5 of this document.

We intend to publish responses to this consultation on our website at www.ofwat.gov.uk. Subject to the following, by providing a response to this consultation you are deemed to consent to its publication.

If you think that any of the information in your response should not be disclosed (for example, because you consider it to be commercially sensitive), an automatic or generalised confidentiality disclaimer will not, of itself, be regarded as sufficient. You should identify specific information, explain in each case why it should not be disclosed and provide a redacted version of your response, which we will consider when deciding what information to publish. At a minimum, we would expect to publish the name of all organisations that provide a written response, even where there are legitimate reasons why the contents of those written responses remain confidential.

In relation to personal data, you have the right to object to our publication of the personal information that you disclose to us in submitting your response (for example, your name or contact details). If you do not want us to publish specific personal information that would enable you to be identified, our Privacy Policy explains the basis on which you can object to its processing and provides further information on how we process personal data.

In addition to our ability to disclose information pursuant to the Water Industry Act 1991, information provided in response to this consultation, including personal data, may be published or disclosed in accordance with legislation on access to information – primarily the Freedom of Information Act 2000 (FoIA), the Environmental Information Regulations 2004 (EIR) and applicable data protection laws.

Please be aware that, under the FoIA and the EIR, there are statutory Codes of Practice which deal, among other things, with obligations of confidence. If we receive a request for disclosure of information which you have asked us not to disclose, we will take full account of your explanation, but we cannot give an assurance that we can maintain confidentiality in all circumstances.

1. Introduction

Noting the impact on the business retail market of the Covid-19 pandemic and measures to combat it, our April 2020 document '[Covid-19 and the business retail market: Proposals to address liquidity challenges and increases in bad debt – decision document](#)' introduced liquidity support measures. The liquidity support scheme required Wholesalers to allow Retailers to defer paying up to 40% of their monthly primary charges due to the Wholesaler for the period May–July 2020. Our July 2020 decision document⁸ allowed Retailers to continue deferring amounts up to October 2020, subject to an overall cap. All retailers who deferred payments under the scheme repaid amounts due in full, by the March 2021 deadline.

Ordinarily Wholesalers face risks associated with their counterparty, the business Retailer, going into default. The PR19 wholesale price control arrangements provide some protection against the risk of such bad debt materialising and Wholesalers also require credit support from Retailers on post payment terms. Despite this, we noted that Wholesalers would face some additional bad debt exposure because of additional requirements to provide liquidity support to Retailers during the period March 2020 to March 2021. As a result, we set out that any incremental exposure to a Wholesaler (i.e. arising as a result of Retailer payments deferred under the liquidity support scheme) would be limited through a new and explicit exposure 'cap', set by reference to amounts allowed to be deferred.⁹

Concerning 'business as usual' exposure, i.e. the risks of revenue loss to a Wholesaler were a Retailer to fail absent any liquidity support scheme, we also clarified the arrangements and our policy intent, as follows:

- In respect of invoiced usage. The PR19 wholesale price control arrangements already in place meant that, where a Retailer had failed and the Wholesaler had already invoiced the Retailer for services provided, corresponding revenues that the Wholesaler is unable to recover from the failed Retailer would be classed as a bad debt cost. We noted that Wholesaler price control arrangements allow a Wholesaler to recoup from customers a portion of such bad debt costs via the PR19 Totex cost sharing mechanism designed to share between the Wholesaler and customers the risk that the cost and revenue allowances set for the 2020–25 price control period turn out to be either too low or too high.
- In respect of un-invoiced usage. Our work exposed that currently, where a Retailer fails, amounts in respect of usage that was not due to be invoiced by the Wholesaler (in line with the Wholesaler – Retailer monthly billing cycle and rules set out in the WRC) at the point of Retailer failure would not be recognised as bad debt. We therefore provided a clarification of our policy intent that, in the event of a Retailer failure during the 2020–25 period, we would allow Wholesalers, subject to supporting

⁸ [July-consultation-Covid19-and-business-retail-market-next-steps.pdf \(ofwat.gov.uk\)](#)

⁹ [Final Decision document v2 \(ofwat.gov.uk\)](#), p43

evidence, to make an adjustment to the PR19 reconciliation mechanism known as the Revenue Forecasting Incentive (RFI)¹⁰, in relation to revenue that remains un-invoiced in the event of a retailer failure.

Industry sought clarity on a number of questions about the measures we had set out in our 30 April 2020 Decision document, including how Ofwat's policy intent would function through the price control arrangements. Our May 2020 document¹¹ set out answers to this point, and a number of other questions raised by stakeholders. In particular, and as set out under question 7 in the May 2020 document, industry commented concerning Ofwat's policy intent as follows:

“ The implication of this is that Ofwat seem to be suggesting that water used but not invoiced is not treated as revenue in the regulatory accounts. This would not be consistent with the revenue recognition guidance as set out in RAG3. Our understanding is that for this to work Ofwat would need to adjust RAG3 to allow the IFRS treatment of revenue to be used in these circumstances. ”¹²

In response, we stated that we would not make changes to regulatory accounting guidelines (RAG3) and that we would expect companies to provide a commentary setting out the value of un-invoiced amounts due to a Retailer failure as part of the RAG3 disclosure requirement linked to the Annual Performance Report (APR) table 21. We would then allow companies, subject to supporting evidence, to make an adjustment relating to this amount within the RFI model as part of the reconciliation process.

We noted that the above would require an amendment to the Reconciliation Rule Book on which we would need to consult. We also made clear that we expect Wholesalers to invoice Retailers in a timely manner and in accordance with the standard settlement timetable and that where relevant, Wholesalers would fully exhaust securities and credit protections (as set out under item 'B' in answer to question 1 in the May 2020 document) using all reasonable endeavours, and use this to offset any outstanding balances due from Retailers, before Wholesaler exposure and protections are calculated, and any monies recouped via the reconciliation models.

This consultation sets out and seeks views on our proposed approach for amending the Reconciliation Rule Book and, via licence modifications, the RFI to enable Wholesalers, in the event of a Retailer failure, to recover relevant un-invoiced revenues via the RFI mechanism. Subject to responses to this consultation, we intend to consult formally on licence

¹⁰ The RFI may apply a penalty factor of up to 3%, meaning that a Wholesaler may recoup from customers at least 97% of revenues that were un-invoiced at the point of retailer failure.

¹¹ May 2020 document 'Questions raised in response to Ofwat's final decision published on 30 April 2020' available [here](#).

¹² RAG - Regulatory Accounting Guidelines

modifications to implement in-period changes. Section 3 explains our reasoning and section 4 sets out the proposed changes.

Whilst developing our policy in this area we have become aware of an unintended consequence resulting from the implementation of Change Proposal CPW079¹³ into the WRC. This code change sought to address circumstances in which a Wholesaler draws on credit security above the level of payment owed by a Retailer. This work has highlighted an unintended consequence that resulted from that Change Proposal that affects a Wholesaler's ability to draw down on credit in respect of un-invoiced amounts. We will therefore be submitting an Authority Timetabled Change Proposal¹⁴ that rectifies this issue, details of which are set out in section 4.

¹³ Wholesale Retail Code change proposal – ref CPW079 is available [here](#)

¹⁴ As defined in section 6 of the [Market Arrangements Code](#)

2. Protecting non-household customers' interests

If a Retailer fails under current regulatory arrangements, in line with normal accounting convention, amounts in respect of usage that were not due to be invoiced by the Wholesaler at the point of Retailer failure would not be recognised as bad debt. We retain our policy intent to allow companies, subject to supporting evidence, to make an adjustment relating to this amount within the RFI model as part of the reconciliation process. Our proposed amendments to the price control are set out in section 3 below.

In considering the relevant amendments, and in line with our statutory duties, we look to ensure (among other things) that customers' interests are protected in the event of a Retailer failure. This section explains how our proposed amendments to the price control aim to protect customer's interests.

Ensuring appropriate risk sharing between companies and customers

As set out in section 1, the current price control arrangements allow revenue that has been invoiced by the Wholesaler at the point of Retailer failure, but not paid, to be treated as a bad debt cost and reconciled via the Totex cost sharing mechanism. Any amounts recovered by companies via this mechanism are subject to the company specific cost sharing rate set out in the company's PR19 final determination. This ensures that customers and companies share the burden of additional cost overrun that exceeds the company's allowed cost set out in its final determination.

Our view is that cost sharing arrangements for: usage that is un-invoiced at the point of Retailer failure; and usage that is invoiced but unpaid at the point of Retailer failure, should be equivalent. Or put differently, we cannot see any good reason why un-invoiced revenue outstanding in the event of a Retailer failure should be subject to different cost sharing arrangements from unpaid invoiced revenue.

We therefore propose that any amounts of un-invoiced revenue in relation to network plus and water resources activities that remain outstanding after a Retailer failure should be subject to the relevant company's underperformance cost sharing rate before any amounts are recovered via an adjustment to the RFI.

The RFI does not cover price controls for bio-resources activities, for which there are also no cost sharing arrangements. We have therefore considered whether we should make any changes in relation to bio-resources. Consistent with our policy regarding recovery of un-invoiced amounts via the RFI we do not see any good reason why un-invoiced revenue outstanding in the event of a Retailer failure should be subject to different cost sharing arrangements from unpaid invoiced revenue. In addition, as set out in section 1, we note that the liquidity support scheme has now ended and all deferred amounts have been paid.

We have therefore decided not to propose any changes to the existing PR19 reconciliation arrangements for bio-resources.

This means that companies would continue to bear the full costs of any non-recovery in relation to both invoiced and un-invoiced charges for bio-resources activities.

This approach ensures that incentives on companies to minimise any outstanding amounts – either invoiced or un-invoiced – at the point of any Retailer failure are symmetric in respect of the RFI and Totex mechanisms. In addition it ensures consistency, as far as possible, in the treatment of invoiced and un-invoiced revenue.

Treatment of securities, deposits and credit protections

Where a Wholesaler holds credit protections such as securities or deposits in respect of a Retailer on post payment terms, these can be offset against the Retailer debt in the event of Retailer failure provided the usage relating to the debt has been invoiced¹⁵. As noted in section 1, we are aware of unintended consequences resulting from changes to the WRC as set out by code change CPW079 that restrict Wholesalers' ability to draw down on such credit protections where amounts remain un-invoiced.

Section 4 sets out a proposed amendment to the WRC that seeks to amend the WRC to allow for credit protections to be used where amounts remain un-invoiced. The rationale and detail of the proposal are set out in that section.

If our proposed amendment is implemented, we expect Wholesalers to fully exhaust securities and credit protections using all reasonable endeavours, and use such securities to offset any outstanding balances due from Retailers (including those relating to any un-invoiced amounts) before Wholesaler exposure and protections are calculated, and any monies recouped from customers.

In proposing adjustments to the RFI in the event of a Retailer failure, we expect Wholesalers to demonstrate that they have used all reasonable endeavours to exhaust these and offset them against unpaid charges, including in respect of amounts relating to un-invoiced usage. We propose to make this clear via amendments to the PR19 Reconciliation Rulebook, which are set out in section 3 below.

¹⁵ In the absence of Alternative Payment Terms Retailers are required to provide credit to cover 60% of the risk to Wholesalers as set out in the WRC Business Terms, Schedule 2E

3. Proposed changes to price controls

The changes proposed in this section are intended to allow Wholesalers, following a Retailer failure, to recover relevant amounts in respect of un-invoiced usage relating to network plus and water resource activities from customers via the RFI mechanism and subject to the company's Totex cost sharing rate.

Proposed changes to company licences

We are proposing to modify each Wholesaler's licence to amend the RFI formula that we notified to each company for the purposes of Condition B of their licence in an annex to our PR19 final determination of price controls. We suggest that an amendment to the calculation of the adjusted allowed revenue would achieve our objective. To allow for recovery of un-invoiced revenue we would introduce a new term 'UIR' into the RFI formula calculation of adjusted allowed revenue for the Network Plus Water, Network Plus Wastewater and Water Resource price controls.

The formula for calculating adjusted allowed revenue for the network plus and water resources controls as currently set out in the RFI formula¹⁶ is as follows:

$$AR_t = R_t + BYA_t + RFI_t$$

where:

- AR_t** is the adjusted allowed revenue stated in £ millions in charging year t
- R_t** is Revenue stated in £ millions allowed to the Appointed Business in a Charging Year by a Price Control in respect of the activities concerned
- BYA_t** is the blind-year adjustment, stated in £ millions, to the allowed revenue of the relevant network plus or water resources control in each year over the charging years 2021/22 to 2024/25, inclusive
- RFI_t** is an in-period reconciliation that takes the form of a revenue adjustment.

We propose to define a new term "UIR_t" in respect of un-invoiced revenues as follows:

- UIR_t** The total amount in £ millions owed to the Appointed Business for activities in charging year t-2 to which the relevant network plus or water resources price control applies by one or more Licensees that have ceased to be a legal entity (or, if the Licensee is an individual, has died) in relation to the period following the end of

¹⁶ See for example p.26 of Anglian - [PR19 Final Determinations - Notification of the final determination of price controls for Anglian Water](#)

the period that was covered by the last invoice issued to the Licensee by the Appointee for those activities.

We propose to add both the new term UIR_t and the company specific cost sharing rate into the formula above to achieve objective 1. The new formula is set out below:

$$AR_t = R_t + BYA_t + RFI_t + (UIR_t \times [\text{company specific cost sharing rate} - \text{underperformance}])$$

Proposed changes to the PR19 Reconciliation Rulebook

We would also amend the PR19 Reconciliation Rulebook – reconciliation model guidance¹⁷ to provide consistency and confirmation concerning the definition of UIR_t and to provide guidance to Wholesalers concerning the due diligence and information they should provide to Ofwat where, following a Retailer failure, a Wholesaler submits a non-zero value in respect of the term UIR_t i.e. to account for any un-invoiced revenue. We suggest inserting an additional paragraph in section 3.8.6, to appear before the paragraph with title “Thames Tideway Tunnel”, as follows:

“Guidance concerning un-invoiced business retail market revenue

Concerning the failure of a business Retailer and the extent to which amounts arise in respect of any un-invoiced revenue and hence submission of any non-zero value for the term UIR_t , we expect that where relevant, companies would fully exhaust securities and credit protections available to them using all reasonable endeavours, and use these to offset any outstanding balances due from Retailers, concerning the extent to which amounts arise in respect of un-invoiced revenue.”

We also expect, in the event that a Retailer fails and a Wholesaler seeks to pass through the RFI mechanism amounts in respect of un-invoiced revenue, that the Wholesaler will provide a commentary setting out the value of un-invoiced amounts due to a Retailer failure as part of the RAG3 disclosure requirement linked to APR table 2M. Such commentary should be consistent with our guidance to be inserted into the PR19 Reconciliation Rulebook – reconciliation model guidance, as set out above.

Subject to responses to this consultation, we intend to consult formally on license modifications to implement in-period changes for the relevant companies in due course.

¹⁷ See §3.8 Revenue forecasting incentive model - [PR19-Reconciliation-rulebook-guidance-document.pdf](https://www.ofwat.gov.uk/pr19-reconciliation-rulebook-guidance-document.pdf) ([ofwat.gov.uk](https://www.ofwat.gov.uk))

4. Proposed changes to WRC

Whilst developing our policy regarding the treatment of un-invoiced revenue in the event of a Retailer failure, we have become aware of a possible unintended consequence resulting from Change Proposal CPW079¹⁸ that was implemented on 14 February 2020. This section sets out the issue and our proposed amendment to the WRC to address this unintended consequence.

CPW079 was proposed to address circumstances in which a Wholesaler draws on credit security above the level of payment owed by a Retailer. The Proposer raised the issue that the requirements on Retailers prior to the implementation of the Change Proposal were disproportionate to those imposed on Wholesalers and that the obligations in the Business Terms of the WRC prior to the implementation of CPW079 did not currently provide for a situation where a Wholesaler calls or draws on credit support above the level of payment owed by a Retailer.

Ofwat considered the issues raised by the Change Proposal and decided to implement CPW079 subject to amendments being made to the legal drafting. Ofwat concluded that the Change Proposal would better facilitate the principles and objectives of the WRC. Following the approval of CPW079, paragraph 9.14.2 was added to the Business Terms, setting out the following:

“9.14.2. The Contracting Wholesaler shall not be entitled to draw on any Eligible Credit Support or Alternative Eligible Credit Support in excess of sums **owed and due** to the Contracting Wholesaler at that time (amounts subject to disputes or question pursuant to Section 9.7.2 shall not be considered **owed or due**). Should the Contracting Wholesaler draw on any Eligible Credit Support or Alternative Eligible Credit Support in excess of sums **owed and due** (contrary to this section 9.1.4.2), the amount of Eligible Credit Support or Alternative Eligible Credit Support that the Contracting Retailer is required to provide pursuant to Section 9 shall be reduced by the amount that the Contracting Wholesaler drew upon in excess until such time as that excess amount is reimbursed to the Contracting Retailer by the Contracting Wholesaler.” (Emphasis added).

In the event of a Retailer failure, revenue that remains un-invoiced would remain ‘owed’ to the Wholesaler, however as the Wholesaler would be unable to raise an invoice with the Retailer the amount would not become ‘due’. As paragraph 9.14.2 refers to those sums ‘owed and due’, it therefore currently restricts a Wholesaler’s ability to draw down on credit support where amounts remain un-invoiced (i.e. owed but not due) in the event of a Retailer failure.

A restriction on credit support being drawn down where amounts remain un-invoiced was an unintended consequence of Change Proposal CPW079 and does not deliver the intended effect of that Change Proposal. Subject to responses received to this consultation, we will be

¹⁸ The CPW079 decision document is available [here](#).

proposing an Authority Timetabled Change Proposal to remove the reference to the term 'due' from paragraph 9.14.2 of the Business Terms, thereby allowing credit support to be used, where appropriate, against amounts that remain un-invoiced (i.e. owed but not due). The revised section 9.14.2, if implemented, would read:

“9.14.2. The Contracting Wholesaler shall not be entitled to draw on any Eligible Credit Support or Alternative Eligible Credit Support in excess of sums **owed** to the Contracting Wholesaler at that time (amounts subject to disputes or question pursuant to Section 9.7.2 shall not be considered **owed**). Should the Contracting Wholesaler draw on any Eligible Credit Support or Alternative Eligible Credit Support in excess of sums **owed** (contrary to this section 9.1.4.2), the amount of Eligible Credit Support or Alternative Eligible Credit Support that the Contracting Retailer is required to provide pursuant to Section 9 shall be reduced by the amount that the Contracting Wholesaler drew upon in excess until such time as that excess amount is reimbursed to the Contracting Retailer by the Contracting Wholesaler.” (Emphasis added here).

We consider that this change will better facilitate the primary principle of the WRC (as set out in schedule 1, part 1) by delivering benefits for existing and future customers by improving the effectiveness of credit arrangements in the event of Retailer failure. Allowing Wholesalers to draw down on credit collateral in relation to un-invoiced amounts helps reduce potential burdens on customers in the case of an unplanned Retailer exit from the market. In addition to advancing the primary principle, the proposal furthers the following supporting principles:

- **Continued development and sustainment of an effective market:** promoting effective market functioning in the event of retailer exit by minimising the risk of negative impacts on other market participants resulting from a disruptive retailer exit, noting that, where appropriate, exit is a feature of an effectively functioning market. We consider that our policy intent helps reduce such risks by enabling Wholesalers to draw down on credit collateral against un-invoiced amounts.
- **Transparency and clarity:** providing clarity to trading parties regarding the use of credit collateral where amounts remain un-invoiced in the event of a Retailer failure.
- **Efficiency:** promoting the efficient, economic and co-ordinated operation of the water and wastewater sector to the extent impacted by the WRC by enabling Wholesalers to draw down on credit collateral against un-invoiced amounts, where appropriate, targeting the costs of exit more efficiently to the exiting retailer.

5. Next steps

Consultation responses regarding our proposed changes to the price control arrangements and the reconciliation rulebook

We seek inputs and views regarding our proposed changes to the wholesale price control arrangements and the Reconciliation Rulebook. In particular we invite responses concerning the following questions:

1. Does our proposed approach deliver the following policy aim in a way that is consistent with our statutory duties?

“in the event of a Retailer’s unplanned exit from the business retail market, a Wholesaler should be able to recover relevant un-invoiced revenues for services that the Wholesaler has provided to that Retailer – but were not due for invoicing or had not been invoiced – at the point of Retailer failure.”

2. Do you agree that it is appropriate to apply company specific Totex cost sharing rates to amounts relating to un-invoiced revenue to be recovered via the RFI mechanism in the event of a Retailer failure?
3. Do you have views that alternative approaches may be more effective or straightforward to implement?

In the light of responses received to this consultation regarding amending the price controls, we plan to consult later this year on implementing our preferred approach with respect to amending the price controls. If we decide to proceed with the proposal in this consultation then the next step would be a formal consultation on the necessary licence modifications.

Where we move to formal consultation on license modifications, it will be for each company to decide whether or not to consent to the proposed modification. Where we do not receive such consent, no modification will be made and in those circumstances it is our intention not to pursue the matter further.

Consultation responses regarding our proposed changes to the WRC

In addition to views on our proposed changes to price controls we are seeking stakeholder views regarding our proposed changes to the WRC set out in section 4, in particular we invite views on the following:

4. Do you agree with the proposed change to the WRC? Please explain your answer.
5. Do you agree with proposed amendments to the legal drafting? Please explain your answer.

6. Do you agree that the proposed change to the WRC furthers the objectives and principles set out in WRC Schedule 1, as described in section 4 above?

Responses regarding our proposed changes to the WRC will be shared with MOSL and the Panel. Subject to responses received to this consultation we will propose an Authority Timetabled Change Proposal in accordance with section 6 of the Market Arrangements Code (MAC) in due course, in order to enable amendment of the WRC. This Change Proposal will include the timetable and/or process.

Responding to the consultation questions raised

Please provide, to the extent you can, information and evidence to support any views. Any response to this consultation may be sent to covidbusinessretailmarket@ofwat.gov.uk with the subject 'Proposals to deal with un-invoiced Wholesaler charges in the event of an unplanned Retailer exit'. All responses should be submitted by 29 October 2021.

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