Southern Water

# Investor Report and Compliance Certificate

## For the SWS Financing Group

## For the period ended 30 September 2014

**Confidential**

**Important Notice**

This report is being distributed in fulfilment of a finance document, the Common Terms Agreement. It is directed to, and intended for, existing investors in the company. No other persons should act or rely on it. The company makes no representation as to the accuracy of forecast information. This report should not be relied on as a guide to future performance and should not be relied on in deciding whether to undertake future investment in the company. It should be noted that the information in this report has not been reviewed by the company's auditors.

# Investor Report

| Contents | Page |
|---|---|

## General overview and business update

This Investor Report is updated for the period ended 30 September 2014.  The Investor Report is a requirement of the Common Terms Agreement (CTA), which governs the company's obligations to its lenders and investors.

Financial ratios are published for the current AMP5 period to March 2015. The PR14 Final Determination is expected to be published on 12 December 2014, following which financial ratios will be published to March 2020, starting with the March 2015 report due July 2015.

## General levels of service

### Customer

The Service Incentive Mechanism (SIM), comprises two measures, a quantitative measure reflecting the number and type of "unwanted" contact from customers and a qualitative measure of customer satisfaction. These measures are combined into a score out of 100. Scores commencing from the financial year ending 31 March 2012 will contribute towards comparative performance for regulatory price setting.

The method of calculating the SIM score changes during the 2014-15 financial year, from a measure comprising 50% quantitative and 50% qualitative, to a measure comprising 25% quantitative and 75% qualitative. The qualitiative assessment also changes from a customer satisfaction assessment of resolved queries to a customer satisfaction assessment of both resolved and unresolved queries.

The SIM score for the financial year 2013-14 was 75 (out of 100), an improvement of 21% on the score of 62 for 2012-13.

Further improvement is planned for 2014-15, along with an upgrade to our billing system which will enable us to improve our speed and efficiency in helping our customers. The system upgrade enables major improvements to our customer online services.

| | 31 Mar 2011 | 31 Mar 2012 | 31 Mar 2013 | 31 Mar 2014 |
|---|---|---|---|---|
| SIM score | 54 | 65 | 62 | 75 |
| Industry average | 69 | 71 | 79 | 82 |

### Health & Safety

For the 15th consecutive year, we achieved the Royal Society for the Prevention of Accidents (RoSPA) gold level award and were recognised with an Order of Distinction, the first water company to receive such an accolade.

## Operational performance

We continued to supply drinking water of the highest quality to more than two million people, which remains among the highest in Europe.

We continue to deliver one of the lowest levels of leakage per property of all the water and wastewater companies, working around the clock to find and repair leaks on our 14,000 kilometre network of water mains.

We continued our programme to install meters for the majority of our customers by 2015. The total number of meters fitted and brought on charge as part of our Universal Metering Programme reached 395,000 to September 2014.

For 2013-14, we achieved a Stable serviceability assessment across all four of our services (based upon an externally verified internal assessment). Ofwat have however taken a different view at the time of the Draft Determination on the performance of our assets over the current regulatory period from 2010 to 2015, rating serviceability as "deteriorating" for water infrastructure, wastewater infrastructure, and wastewater non-infrastructure. We firmly disagree with Ofwat's view and have made representations to Ofwat in advance of the Final Determination.

Our performance in wastewater treatment compliance continues to improve markedly. We have recorded only one failed wastewater treatment works in the year to date.

Despite the wettest start to the year on record, we aim to improve our pollution performance and outturn marginally better than last year.

Water resources are in a healthy position despite a dry September, with high groundwater levels as a result of the previous wet winter, and surface reservoirs at, or above, the long term average for this time of year.

## Financial performance for the six months to 30 September 2014

| **Six months to 30 Sep** | **2014 £m** | **2013 £m** | ***Change %*** |
|---|---|---|---|
| Turnover | 416.7 | 406.8 | *2.4* |
| Operating costs | -252.5 | -246.7 | *2.4* |
| Operating Profit | 164.2 | 160.1 | *2.6* |
| Net cash inflow from operating activities | 246.7 | 262.6 | *-6.1* |
| Capital expenditure | -185.1 | -181.4 | *-2.0* |

Turnover for the period to 30 September 2014 increased by 2.4 per cent to £416.7 million (six months to 30 September 2013: £406.8 million) principally as a result of the average tariff increase on metered and unmetered income of 2.5 per cent.

Operating costs include historic cost depreciation (excluded from covenant calculations) and the infrastructure renewals charge. Operating costs for the period increased by 2.4%, to £252.5 million, as a result of an increase in the depreciation and the infrastructure renewals charge of £11 million.

Net cash inflow from Operating activities for the period to 30 September 2014 reduced by 6.1%, to £246.7 million, as a result of payments associated with the exceptional flooding costs accrued at 31 March 2014. During the period from December through to February, the South of England experienced a series of storms and heavy rainfall that was in excess of 260 per cent of the historical average, and resulted in significant operational disruption with many sites losing power and suffering lengthy periods of flooding due to high groundwater levels. As a result of this exceptional weather event, we have incurred significant additional costs for pumping and tankering to alleviate the flooding and to ensure that we continue to serve our customers. We have recorded the costs associated with this event as an exceptional item of £18.8 million within the accounts for 2013–14.

Capital expenditure in the period to 30 September 2014 increased by 2%, to £185.1 million (period to 30 September 2013: £181.4 million). This increase in expenditure is due to ongoing investment to improve water and wastewater quality and address growth across our region. Key projects that have completed during the six months to 30 September 2014 include:

- A £13 million upgrade of Ashford Wastewater Treatment Works in Kent
- A £10 million upgrade at Goddards Green Wastewater Treatment Works in Mid Sussex
- A £5 million upgrade of Lyndhurst Wastewater Treatment Works in Hampshire

## Financing

We have renewed our liquidity facilities for the AMP6 period, and refreshed the core relationship bank group:

- The £200m RCF (Revolving Credit Facility) due June 2015, has been increased to £350m and extended to November 2019 (plus 2 years extension options)
- The £140m DSRLF (Debt Service Reserve Liquidity Facility) has been incrreased to £170m
- An O&MF (Operating & Maintenenace Facility) of £45m has been added

We have extended the term of the £150m Class B loan facility from 2017 to 2022

Our Account Bank, and Standstill Cash Manager, is the National Westminster Bank which no longer meets the minimum credit rating requirement specified in the CTA. We have secured a STID waiver that permits us to continue to use National Westminster Bank as our Account Bank and Standstill Cash Manager until 26 August 2015, so that we can manage a transfer of Account Bank in an orderly way.

| **Credit rating** | |
|---|---|
| Standard & Poor's | Class A debt: A-<br>Class B debt: BBB |
| Fitch | Class A debt: A-<br>Class B debt: BBB |
| Moody's | Class A debt: Baa1 (negative outlook)<br>Class B debt: Ba1 (negative outlook) |

We have met with each of the Rating Agencies since publication of the Draft Determination on 29 August. Moody's published an updated water sector outlook in response to the PR14 Draft Determination on 13 October, and have affirmed a stable outlook for the water sector. S&P reported on the PR14 Draft Determination on 16 September, concluding that they do not anticipate industry rating action in response to the Draft Determination, but limited rating action overall with a risk of greater credit divergence during AMP6.

## Dividend and Financing Policy

Southern Water aims to deliver a sustainable long-term financial strategy, taking into account the interests of all stakeholders. Our shareholders are long-term investors and fully support the strategy adopted.

We do not plan any significant deviation from the current level of around 80% senior gearing in AMP6.

Southern Water's dividend policy is to propose dividends having given due consideration to the following financial and performance criteria.

1. Assessment of headroom under debt covenants
2. Assessment of the impact on the company's credit rating
3. Assessment of the liquidity position and ability to fulfil licence conditions
4. Assessment of key areas of business risk
5. Assessment of current year and cumulative distributable reserves
6. Directors' duties under law and Ofwat administered regulatory arrangements

Southern Water's dividend policy and the associated financial and performance criteria are intended to support the credit ratings of the business and ensure continued access to diversified sources of finance.

We do not intend to access future index-linked debt through derivatives but will instead seek such debt from "natural" sources such as public and private bond markets.

From a Treasury management perspective, we will include accretion on PAYG swaps in our maturity buckets for CTA testing.

The shareholders continue to support the business and no dividends were paid in the period to the shareholders of our ultimate parent company, Greensands Holdings Limited.

## Board membership (of Southern Water Services Ltd)

Robert Jennings (Chairman)
Matthew Wright (Chief Executive Officer)
Michael Carmedy (Chief Financial Officer)
Paul Moy (Non-executive Director)
Mark Walters (Non-executive Director)
David Golden (Senior Independent Non-executive Director)
Cheryl Black (Independent Non-executive Director)
Robert Armstrong (Independent Non-executive Director)
Paul Sheffield (Independent Non-executive Director)

### Ultimate parent company

The ultimate parent company is Greensands Holdings Ltd.

## Financial ratios

As required by the CTA, financial ratios are reported up to the end of the current five year regulatory period.  In all cases, financial ratios are within the 'trigger levels' as defined in the CTA.  The forecasts used to generate the financial ratios are derived from the SWS Business Financial Model and are in the format specified by the CTA.

Financial forecasts in this report fully reflect the projected shortfall in revenues against those assumed in the PR09 price determination (in the order of £200m over this AMP5 period, including an opening indexation adjustment).

Short term forecast RPI's used for this Investor Report are calculated as the average of inflation forecasts published by a number of UK banks. RPI at March 2014 was 2.45%, and forecast RPI used at March 2015 is 2.51%.

For investor reporting, interest paid is reported on an accruals basis in line with the requirements of the CTA.

Projected payments on subordinated debt and distributions comprise preference share dividends and group relief tax payments.

Financial ratios are published for the current AMP5 period to March 2015. The PR14 Final Determination is expected to be published on 12 December 2014, following which financial ratios will be published to March 2020, starting with the March 2015 report due July 2015.

Changes for the PR14 period include the removal of CCD (Current Cost Depreciation) and IRC (Infrastructure Renewals Charge) as regulatory buiding blocks used to determine prices for the next regluatory period. These items are also included within covenanted financial ratios. We will however aim to maintain the original intended purpose of the covenanted financial ratios by adopting the following alternative measures when constructing debt covenant ratios for the PR14 period, which we believe to be suitable replacement measures that have been used to determine prices for the PR14 period:

- CCD will be replaced with the RCV run-down rate. This is a directly comparable measure for the amortisation of the RCV.
- Infrastructure renewals expenditure will be reflected within operating costs. We will be adopting IFRS from 2015-16, and infrastructure renewals accounting is not permissible under IFRS. As a consequence, IRC will no longer exist, with infrastructure renewals expenditure forming an integral part of our operating and capital expenditure, and no longer 'smoothed' as IRC.

## Consolidated cashflow

| Ref. | | 31 Mar 2010 £m | 31 Mar 2011 £m | 31 Mar 2012 £m | 31 Mar 2013 £m | 31 Mar 2014 £m | 31 Mar 2015 £m |
|---|---|---|---|---|---|---|---|
| | Revenue | | | | | | |
| 1 | Appointed | 669.0 | 684.0 | 711.0 | 747.6 | 784.2 | 805.5 |
| 2 | Non Appointed | 5.3 | 3.9 | 5.2 | 11.0 | 6.9 | 7.0 |
| | Operating Costs | | | | | | |
| 3 | Appointed | 213.5 | 223.6 | 227.1 | 256.2 | 240.9 | 267.6 |
| 4 | Non Appointed | 2.7 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 |
| | Exceptional item * | 56.1 | 0.0 | 0.0 | 0.0 | 4.8 | 14.0 |
| 5 | Net Capital Expenditure (inc Disposals of Assets) | 212.5 | 375.9 | 453.4 | 349.4 | 371.8 | 353.2 |
| | Annual Finance Charge | 136.5 | 131.9 | 122.1 | 128.0 | 135.8 | 128.5 |
| 6 | Taxation | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| | Payments on Subordinated Debt and Distributions | 23.5 | 65.8 | 39.1 | 11.6 | 21.2 | 36.2 |
| | Net cash reserves movement | 29.5 | -111.2 | -127.6 | 11.3 | 14.4 | 10.8 |

* The 31 March 2010 payment relates to a one-off payment into the final benefit pension scheme. The 2014 and 2015 payments relate to costs associated with the exceptional wet weather of winter 2013-14 (accrued in full in the accounts for 2013-14)

## Annual Finance Charge

| Ref. | | 31 Mar 2010 £m | 31 Mar 2011 £m | 31 Mar 2012 £m | 31 Mar 2013 £m | 31 Mar 2014 £m | 31 Mar 2015 £m |
|---|---|---|---|---|---|---|---|
| | Class A debt interest | 118.5 | 107.6 | 99.4 | 101.4 | 102.2 | 105.0 |
| | Class B debt interest | 21.6 | 21.8 | 22.9 | 26.4 | 36.3 | 17.4 |
| | Interest income | 4.9 | 2.2 | 2.4 | 2.0 | 4.9 | 0.4 |
| | Class A Facilities commitment fees | 1.3 | 4.7 | 2.2 | 2.2 | 2.2 | 6.5 |
| 7 | Class A Debt Interest | 114.9 | 110.1 | 99.2 | 101.6 | 99.5 | 111.1 |
| 8 | Senior Debt Interest | 136.5 | 131.9 | 122.1 | 128.0 | 135.8 | 128.5 |
| | Annual Finance Charge | 136.5 | 131.9 | 122.1 | 128.0 | 135.8 | 128.5 |
| | Monthly Payment Amount * | 12.0 | 11.2 | 10.4 | 10.8 | 11.7 | 10.7 |

* Monthly payment amount is stated gross and reduced by interest received in the Debt Service Payment Account

## Cash accounts and reserves

| Ref. | | 31 Mar 2010 £m | 31 Mar 2011 £m | 31 Mar 2012 £m | 31 Mar 2013 £m | 31 Mar 2014 £m | 31 Mar 2015 £m |
|---|---|---|---|---|---|---|---|
| | SWS O&M Reserve account | | | | | | |
| | Opening balance | 44.4 | 46.3 | 46.3 | 46.3 | 46.3 | 46.3 |
| | Cash transferred | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Closing balance | 46.3 | 46.3 | 46.3 | 46.3 | 46.3 | 46.3 |
| | Capex Reserve account | | | | | | |
| | Opening balance | 312.8 | 216.0 | 125.5 | 25.5 | 86.9 | 52.4 |
| | Cash transferred | -96.8 | -90.5 | -100.0 | 61.4 | -34.5 | 0.0 |
| | Closing balance | 216.0 | 125.5 | 25.5 | 86.9 | 52.4 | 52.4 |
| | Debt Service Payment account | | | | | | |
| | Opening balance | 10.8 | 11.5 | 5.0 | 20.4 | 247.5 | 12.8 |
| | Cash transferred | 0.7 | -6.5 | 15.4 | 227.1 | -234.7 | 0.0 |
| | Closing balance | 11.5 | 5.0 | 20.4 | 247.5 | 12.8 | 12.8 |
| | SWS Operating accounts | | | | | | |
| | Opening balance | 0.9 | 30.6 | 0.8 | 3.6 | 5.2 | 36.0 |
| | Cash transferred | 29.7 | -29.8 | 2.8 | 1.6 | 30.8 | 5.9 |
| | Closing balance | 30.6 | 0.8 | 3.6 | 5.2 | 36.0 | 41.9 |
| | Total Cash Balances | | | | | | |
| | Opening balance | 368.9 | 304.4 | 177.6 | 95.8 | 385.9 | 147.5 |
| | Cash transferred | -64.5 | -126.8 | -81.8 | 290.1 | -238.4 | 5.9 |
| 9 | Closing balance | 304.4 | 177.6 | 95.8 | 385.9 | 147.5 | 153.4 |

## Bonds, Authorised Loan Facilities and Leases

| Ref. | | | 31 Mar 2010 £m | 31 Mar 2011 £m | 31 Mar 2012 £m | 31 Mar 2013 £m | 31 Mar 2014 £m | 31 Mar 2015 £m |
|---|---|---|---|---|---|---|---|---|
| | * | Senior £350m A1 6.192% Fixed Rate Bonds due 2029 | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 |
| | * | £150m A2a 3.706% Index Linked Bonds due 2034 | 179.6 | 188.2 | 197.6 | 203.8 | 210.2 | 215.5 |
| | * | £35m A2b 3.706% Limited Index Bonds due 2034 | 41.9 | 43.9 | 46.1 | 48.2 | 49.7 | 50.3 |
| | | £350m A4 6.64% Fixed Rate Bonds due 2026 | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 |
| | | £150m A5 3.816% Index Linked Bonds due 2023 | 179.6 | 188.2 | 197.6 | 203.8 | 210.2 | 215.5 |
| | * | £350m A7 5.0% Fixed Rate Bonds due 2021 | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 | 350.0 |
| | * | £150m A8 5.0% Fixed Rate Bonds due 2041 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 |
| | * | £200m A9 4.5% Fixed Rate Bonds due 2052 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |
| | * | £300m A10 5.125% Fixed Rate Bonds due 2056 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 |
| | | £300m A11 6.125% Fixed Rate Bonds due 2019 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 |
| | | RPI accretion on Index-Linked swaps | 70.4 | 97.4 | 169.9 | 219.2 | 260.6 | 292.6 |
| | | £250m B1 step-up Fixed/Floating rate Bonds due 2038 | 250.0 | 250.0 | 250.0 | 250.0 | 0.0 | 0.0 |
| | | £250m B2 step-up Fixed/Floating rate Bonds due 2038 | 0.0 | 0.0 | 0.0 | 250.0 | 250.0 | 250.0 |
| | | £150m Class B loan facility due 2022 | 50.0 | 50.0 | 100.0 | 150.0 | 150.0 | 150.0 |
| | * | £165m Artesian 4.076% Index Linked Bonds due 2033 | 197.5 | 207.0 | 217.3 | 224.1 | 231.3 | 237.1 |
| | * | £156m Artesian 3.635% Index Linked Bonds due 2032 | 182.7 | 191.5 | 201.2 | 207.5 | 214.0 | 219.4 |
| | ** | New cash required | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | Drawings under the Revolving Credit Facility | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | Drawings under the DSR Liquidity Facility | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | Finance Leases | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | Class A Indebtedness | 2851.7 | 2916.2 | 3029.7 | 3106.6 | 3176.0 | 3230.4 |
| | | Senior Indebtedness | 3151.7 | 3216.2 | 3379.7 | 3756.6 | 3576.0 | 3630.4 |
| 10 | | Class A Net Indebtedness | 2547.3 | 2738.6 | 2933.9 | 2720.7 | 3028.5 | 3077.0 |
| 11 | | Senior Net Indebtedness | 2847.3 | 3038.6 | 3283.9 | 3370.7 | 3428.5 | 3477.0 |
| | | Nominal value of fixed rate debt swapped to Index Linked | 877.0 | 877.0 | 1318.0 | 1318.0 | 1318.0 | 1318.0 |

* Wrapped by MBIA or FSA

** 'New cash required' is a notional class of debt included to forecast compliance ratios correctly. This is not an attempt to forecast the actual quantum, mix, cost and timing of future financing.

## Interest Cover Ratios

| | | Trigger | Default | 31 Mar 2010 £m | 31 Mar 2011 £m | 31 Mar 2012 £m | 31 Mar 2013 £m | 31 Mar 2014 £m | 31 Mar 2015 £m |
|---|---|---|---|---|---|---|---|---|---|
| A | Net Appointed Income (1+3+6) | | | 455.5 | 460.4 | 483.8 | 491.3 | 543.2 | 537.8 |
| B | Net Total Income (1+2+3+4+6) | | | 458.1 | 462.4 | 487.0 | 500.3 | 548.0 | 542.7 |
| C | Depreciation (CCD & IRC) | | | 259.5 | 279.0 | 306.9 | 323.9 | 341.4 | 359.1 |
| D | Class A Debt interest (7) | | | 114.9 | 110.1 | 99.2 | 101.6 | 99.5 | 111.1 |
| E | Senior Debt interest (8) | | | 136.5 | 131.9 | 122.1 | 128.0 | 135.8 | 128.5 |
| F | Period end VAT debtor | | | 4.4 | 7.0 | 8.9 | 8.1 | 10.8 | 7.0 |
| G | Capital Maintenance (MNI & IRE) | | | 92.4 | 164.2 | 223.8 | 219.7 | 258.7 | N/A |
| Class A Adjusted ICR | | | | | | | | | |
| | Historic: (B-C+F)/D Projected: (A-C+F)/D | 1.3 | N/A | 1.8 | 1.7 | 1.9 | 1.8 | 2.2 | 1.7 |
| Class A Average ICR | | 1.4 | N/A | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.7 |
| Senior Adjusted ICR | | | | | | | | | |
| | Historic: (B-C+F)/E Projected: (A-C+F)/E | 1.1 | N/A | 1.5 | 1.4 | 1.6 | 1.4 | 1.6 | 1.5 |
| Senior Average Adjusted ICR | | 1.2 | N/A | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Class A ICR | | | | | | | | | |
| | Historic: B/D Projected: A/D | N/A | 1.6 | 4.0 | 4.3 | 5.0 | 5.0 | 5.6 | 4.9 |
| Class A Post Maintenance ICR | | | | | | | | | |
| | Historic: (B-G+F)/D | N/A | 1.0 | 3.2 | 2.8 | 2.7 | 2.8 | 3.0 | N/A |

## Regulatory Asset Ratios

| | | Trigger | Default | 31 Mar 2010 £m | 31 Mar 2011 £m | 31 Mar 2012 £m | 31 Mar 2013 £m | 31 Mar 2014 £m | 31 Mar 2015 £m |
|---|---|---|---|---|---|---|---|---|---|
| G | Class A Net Indebtedness (10) | | | 2,547.3 | 2,738.6 | 2,933.9 | 2,720.7 | 3,028.5 | 3,077.0 |
| H | Senior Net Indebtedness (11) | | | 2,847.3 | 3,038.6 | 3,283.9 | 3,370.7 | 3,428.5 | 3,477.0 |
| I | RCV | | | 3,566.9 | 3,745.1 | 4,044.0 | 4,277.0 | 4,380.5 | 4,467.7 |
| Class A RAR | | | | | | | | | |
| | Projected: G/I | 0.750 | N/A | 0.714 | 0.731 | 0.725 | 0.636 | 0.691 | 0.689 |
| Senior RAR | | | | | | | | | |
| | Projected: H/I | 0.900 | 0.950 | 0.798 | 0.811 | 0.812 | 0.788 | 0.783 | 0.778 |

**Declaration**

We confirm that each of the above Ratios has been calculated in respect of each of the relevant periods for which it is required under the Common Terms Agreement and has not breached the Trigger Event Ratio Levels and has not caused Paragraph 20 (Ratios) of Part 2 (Event of Default (SWS and the Issuer)) of Schedule 7 of the Common Terms Agreement to be breached.

We confirm that the Annual Finance Charge is £128.5 million for 2014/15 equating to a Monthly Payment Amount for this period of £10.7 million.

We also confirm that no Default or Potential Trigger Event is outstanding and that SWS's insurances are being maintained in accordance with the Common Terms Agreement.

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