£104bn is committed to water. Eleven companies have to spend it.

PR24 is the largest water settlement of the modern era, and the money is already flowing. Five companies contested it, one dominates the sector's risk, and the performance commitments attached to the cash decide who keeps it. Here is what you need from the volume, on one page.

GAP 35 (RN035)

PR24 Final Determinations.

Ofwat's £104 billion settlement, the five CMA referrals and the performance commitments that decide who keeps the money.

READ EXCERPT →

BUY · £295

THE FIGURES

£104bn

Total expenditure envelope across 2025–2030, set by Ofwat's PR24 Final Determinations.

Dec 2024

When the Final Determinations were issued. The control period runs to 2030.

5

Companies referred to the Competition and Markets Authority on 18 March 2025: Anglian, Northumbrian, South East, Southern and Wessex.

11

English and Welsh water and sewerage undertakers operating under PR24. Scottish Water and NI Water sit outside it.

Largest on record

Average household bill increases across the 2025–2030 period, on the volume's reading.

1

Company dominates implementation risk. Thames Water's position is the single most consequential issue of the PR24 cycle.



Six figures here. Twelve findings behind them, each with a confidence level and a named source.

CURRENCY — READ THIS FIRST

This volume runs a forward outlook to Q3 2029 and nothing in it has been overtaken by events. Every figure on page one stands as published. The three scenarios for 2029 are our forward view, dependent on mid-cycle delivery and on how the Thames Water position resolves.

GRIDTEAMAI INTERPRETATION

What the figures mean

The envelope is settled; the distribution of it is not. Five of eleven companies took Ofwat to the CMA, which tells you the determinations bite differently by region and shape what each company can spend.

One company carries the sector's risk. Thames Water's position has dominated the PR24 cycle, and its resolution affects supply-chain confidence, financing costs and Ofwat's posture towards everyone else.

The money comes with conditions. PR24 attaches enhanced performance commitments on storm overflows, leakage, drought and biodiversity. Companies that miss them lose money through the incentive mechanism, so the spend follows the commitments rather than the other way round.

Scotland and Northern Ireland are a separate market. Scottish Water and NI Water run under their own regimes, so a UK-wide water strategy built on PR24 alone will miss two of the four nations.

AT MANAGER LEVEL

What you can do with it

- Check which of the eleven undertakers holds the budget for the work you are bidding for, and where it sits in the control period.
- Read the performance commitments attached to that spend, because they decide what the company can defend to Ofwat.
- Establish whether a scheme sits in one of the five CMA-referred regions before you price its programme risk.

AT BOARD OR DIRECTOR LEVEL

- Test how much of your water exposure runs through a single counterparty, given Thames Water's weight in the cycle.
- Set the 2025–2030 control period against your own planning horizon, and decide where PR29 preparation starts.
- Ask whether your strategy covers Scotland and Northern Ireland, which PR24 does not reach. Gap 36 carries the resource plans underneath the determination.

WHERE THIS COMES FROM

Primary sources: Ofwat PR24 Final Determinations (December 2024) · the Competition and Markets Authority referrals of 18 March 2025 · Environment Agency National Framework for Water Resources 2025 · named undertaker business plans. **The full volume** runs to twelve findings, nine of them carrying HIGH confidence, plus a glossary of named entities and twelve named UK suppliers per category.

A question this sheet does not answer? Email a specialist — book@gridteamai.com