



Your local supply, on tap

Investor Report

Period ended 30 September 2014

Affinity Water Limited

Published on 11 December 2014

Important Notice

This report, which has been prepared by Affinity Water Limited (the “Company”) as Transaction Agent and is being distributed in fulfilment of a document, the Common Terms Agreement dated 4 February 2013 (the “CTA”), which governs the Company’s obligations to its bondholders and other financial creditors. It is directed to, and intended for, existing investors and holders of the Company’s bonds. No other persons should act or rely on it.

Certain statements in this document are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described in this document. Forward-looking statements contained in this report that refer to past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as at the date of this document.

It should be noted that the Company’s auditors have not reviewed the information in this report.

This report (and its contents) are being made available on the basis that the information contained herein may not be reproduced, disclosed, redistributed or passed on, directly or indirectly, to any other person (unless he or she is affiliated with the recipient and has agreed to comply with these restrictions on redistribution) or published, in whole or in part, for any purpose without the prior written consent of the Company.

This report is directed only at persons having professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “FP Order”) or persons falling within Article 49 of the FP Order and persons to whom it can otherwise be lawfully distributed (all such persons together being referred to as “relevant persons”). This document must not be acted upon by persons who are not relevant persons. If you are in any doubt as to the matters contained in this document (including whether you fall within the definition of relevant persons), you should consult an authorised person specialising in advising on investments of the kind contained in this document. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of person and, in any event, under no circumstances should persons of any other description rely or act upon the contents of this document.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. In particular, subject to certain exceptions, neither this report nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in or into the United States of America, its territories or possessions. Subject to certain exceptions, neither this document nor any copy of it may be taken or transmitted into Australia, Canada, Japan, Malaysia, Singapore, Korea or South Africa or to US or Canadian persons or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, South African, Malaysian, Singaporean, Korean or Japanese securities law.

Table of Contents

| | | |
|---|-----------------------------|----|
| 1 | General Overview..... | 3 |
| 2 | Financial Ratios..... | 10 |
| 3 | Further Certifications..... | 15 |

1 Business Overview

Affinity Water owns and manages the water assets and network in an area of approximately 4,515km² split over three regions in the southeast of England.



Affinity Water is the sole supplier of drinking water in these three areas. We supply over 900 million litres of water a day to around 3.6 million people, serving 1.5 million households and businesses. We understand the trust and confidence our customers place in us to supply high quality drinking water every day and we have been fulfilling this vital role in the communities we serve for over 100 years.

1.1 Regulatory and Business Update

Our Vision and Strategic Priorities

Since most of our customers are not able to choose their water supplier, we recognise it is essential we understand the needs of our customers and the communities we serve. For this reason, **our vision is to be the UK's leading community-focused water company.**

It is critical for our success that we maintain legitimacy with our customers as their sole supplier of drinking water. Being community-focused allows our people to respond to the differing needs of our customers across our areas of supply. It enables us to encourage our customers to value water and be efficient in their water use. This vision and approach is something that we believe sets us apart from other water companies.

We are pursuing six strategic priorities in order to be successful in our ambition. These priorities emphasise areas of focus, to ensure that we are a well-run company providing exemplary compliance, the best possible service to our customers and attractive returns to investors.

Our six strategic priorities are to:

1. **Create a working environment to achieve zero harm and improved wellbeing** – we are committed to embedding a safety culture which will improve the safety and wellbeing of our employees and partners which will lead to increased efficiency across the business.
2. **Practise great asset management** – making best use of our assets is critical to the success of our business. We aim to demonstrate to our stakeholders, including Ofwat, our extensive understanding and management of our assets.
3. **Provide great and visible customer experience** – we aim to understand the needs of our customers and their communities to ensure we are able to meet their needs. We aim to improve our on-line and social media capability – providing customers visible access to our business through the web and our mobile app – when it is convenient for our customers. If our customers are affected by an interruption to their supply we are determined to be seen to take responsibility and resolve the issue swiftly and professionally, whilst keeping the community informed of our progress through on-line updates and giving those customers who are more vulnerable and dependent on our water supply direct updates.
4. **Create an engaged, team-based organisation that delivers pioneering performance** – We aim to operate as one business with a common purpose. Our success is dependent on our people working collaboratively to ensure customers' needs are satisfied.
5. **Drive effectiveness, efficiency and innovation through technology and easy processes** – we have committed to addressing an under investment over the past years on technology within our business. We are aiming to invest in proven technology to yield efficiencies and improvement in our business performance.
6. **Secure favourable regulatory and policy outcomes from our regulators and stakeholders** – following our recent success in achieving “enhanced” status in our business plan submission to the water industry regulator, Ofwat, (see below in PR14 Business Plan Update) we will continue to work with stakeholders to gain the best possible outcome in response to new legislation.

PR14 Business Plan Update

In the last Investor Report (published on 24 July 2014) we reported that Affinity Water had been awarded enhanced status by Ofwat and on 30 April 2014 Affinity Water's AMP6 Draft Determination had been published.

As a result of the need to adapt the process for the non-household retail controls, Ofwat did not include draft determinations for the non-household retail controls within the package of draft determinations issued in April. Instead, Ofwat included a set of assumptions about the non-household controls in order that the financeability of Affinity Water's appointed business plan could be assessed. On 29 August 2014, Ofwat published Affinity Water's Non-Household Retail Controls Draft Determination.

Ofwat has confirmed that the Final Determinations will be published on 12 December 2014.

Further information on our business plan can be found at our website:

<https://stakeholder.affinitywater.co.uk/business-plan.aspx>

Other Regulatory Developments

Open Water

The Open Water programme aims to reform the water industry in England. The major change will be that from 1 April 2017 all non-household customers in England will be able to choose their water retailer.

On 14 July 2014, Ofwat issued a notice under section 13 of the Water Industry Act 1991 on their proposals to modify the conditions of appointment. This was to require Affinity Water (and the 16 other appointed companies operating wholly or mainly in England) to provide funding for the Open Water programme. The condition is temporary in nature given the market preparation activities are only required for a relatively short period between now and the opening of the market in 2017. The condition will end by April 2018 when the enduring market operator is anticipated to be in place. The consultation period closed on 13 August 2014 and all 16 appointed companies affected confirmed that they accepted the proposed modification as drafted.

Other Market Announcements

There has been a small number market announcements made since our last Investor Report, a full list can be found in the Latest News section of our Investor Relations website:

<https://stakeholder.affinitywater.co.uk/investor-relations-latest-news.aspx>

A selection of the announcements made is as follows:

- On 30 July 2014 it was announced that Antonio Botija and Olivier Bret had resigned as non-executive directors and had been replaced respectively by Georgina Dellacha, Infacapital's Asset Management Senior Associate, and by Nigel Paterson, Chief Operating Officer of Veolia Water UK Limited.
- On 1 October 2014 it was announced that the CEO of Affinity Water Limited, Richard Bienfait, would be leaving the company on the 31 December 2014.

Rating Agencies

There have been no changes in our credit ratings since the last Investor Report.

Our current credit ratings are shown in the table below:

| Bonds | Moody's | Standard & Poor's |
|--|---------|-------------------|
| Class A | A3 | A - |
| Class B | Baa3 | BBB |
| Corporate Family Rating for Affinity Water Limited | Baa1 | Not applicable |

1.2 Service and Financial Performance

Service Performance Overview

Period ended 30 September 2014

Ofwat reporting

We measure our performance against a set of targets consistent with the guidelines set by Ofwat using a "traffic light system", where green indicates performance within target. The indicators provide our customers, regulators and investors with an overall view of our performance which is set out in the table below.

| Ofwat key performance indicators | | 6 months to 30 September 2014 | 6 months to 30 September 2013 |
|---|----------|-------------------------------|-------------------------------|
| Reliability and availability | | | |
| Serviceability water non-infrastructure | | Stable | Stable |
| Serviceability water infrastructure | | Stable | Stable |
| Leakage | MI/d | 167 | 189 |
| Security of supply index | Score | 100 | 100 |
| Customer experience | | | |
| Service Incentive Mechanism | Score | 85.5 | 83.7 |
| Interruptions to supply | Hrs/prop | 0.19 | 0.49 |

Drinking Water Inspectorate reporting and water quality

We report our water quality performance against a range of measures established by the Drinking Water Inspectorate ('DWI'). 'Mean zonal compliance' is the principal measure used by the DWI and involves 39 separate parameters tested to establish the quality of water supplied to our customers.

In this 6 month period we carried out 88,000 tests (calendar year 2013 217,500), from our treatment works at service reservoirs and at customers' taps as part of our regulatory monitoring programme. Our 'mean zonal compliance' for the period was 99.96% (calendar year 2013: 99.99%).

Service Incentive Mechanism (SIM)

SIM is Ofwat's mechanism for measuring both the qualitative and quantitative service given to customers by a company. Our overall performance for the period remains strong, with a performance score of 85.5 (6 months to 30 September 2013: 83.7) out of a maximum possible 100.

Leakage

Our enhancement to leakage detection activity has been successful which has resulted in a leakage figure of 167 million litres per day (Ml/d) (6 months to 30 September 2013: 189 Ml/d) across all of our regions. This means that we are currently significantly below our Ofwat leakage target of 197Ml/d.

Serviceability

Our assessment of serviceability remains 'stable' for both infrastructure and non-infrastructure assets. To continue to maintain our 'stable' assessment and to reduce risks further we are specifically investing in the mains network at 'hotspots' where we know that if the water main were to burst, disruptions affecting large numbers of customers are likely to last for a long time. The overall number of bursts remains below the Ofwat reference level.

Financial Performance Overview

Period ended 30 September 2014

Turnover for the first six months of the year was £146.7m, a 1% decrease on the same period last year (2013: £147.7m). The decrease is primarily due to warmer weather in summer 2013 leading to higher water consumption compared with summer 2014.

Total operating costs of £112.9m for the first half of the year were 5% higher than in the same period last year (2013: £107.8m). This increase in operating costs is mainly driven by a £3.3m increase in depreciation due to further investment in the company's fixed assets since the prior period end.

1.3 Governance and Management

Since the publication of the last Investor Report published on 24 July 2014 the following changes to the directors and management of Affinity Water Limited have taken place.

- Antonio Botija resigned as a non-executive director on 25 July 2014.
- Olivier Bret resigned as a non-executive director on 25 July 2014.
- Georgina Dellacha was appointed as a non-executive director on 25 July 2014.
- Nigel Paterson was appointed as a non-executive director on 25 July 2014
- It has been announced that the CEO of Affinity Water Limited, Richard Bienfait, will leave the company on 31 December 2014. His achievements in leading the company have been noted and a search for his successor has started.
- On 23 October 2014, it was announced that Richard Moriarty, Director of Regulation, will be taking up a new position outside of Affinity Water. Richard will become the new Chief Executive of the Legal Services Board, the regulator for the legal services market in England and Wales. Richard will leave the company at the end of January 2015.

1.4 Permitted Subsidiaries Acquired

There were no Permitted Subsidiaries acquired pursuant to a Permitted Acquisition in the 6 month period to 30 September 2014.

1.5 Capital Expenditure

Regulated capital investment in our assets during the first half of the year was £48.0 million (net of £6.7 million in grants and contributions). This was a 3% increase on the same period last year (£46.6 million) and is primarily a result of increased capital works as we approach the end of AMP5.

1.6 Outsourcing

The Network Infrastructure Maintenance Agreement (NIMA) is a business initiative to simplify the current supply chain in our Community Operations team. Currently, there are many different contracts for different aspects of community work, from maintenance and repair, to meter installations and new connections. NIMA unifies these operations with a single long-term strategic partnership. Affinity Water recently announced that Amey plc have been awarded this contract. The key benefits of the new agreement will include greater cost visibility, a built-in 'zero harm' philosophy and an improved customer experience.

Further to this, we continue to monitor and comply with the Outsourcing Policy as detailed under the Common Terms Agreement which states that we will act in accordance with Good Industry Practices and all applicable laws and regulations in regards to this area.

1.7 Financing

On 16 July 2014, Affinity Water Finance (2004) plc issued a £50m tap of the existing 5.875% notes due 2026. The funds received from the issue were then on-lent to Affinity Water Limited.

1.8 Surplus

Affinity Water Limited's dividend policy is to remain consistent with the requirements of Condition F of the licence. This states that any dividends declared or paid will not impair the ability of the Appointee to finance the Appointed Business; and under a system of incentive regulation dividends would be expected to reward efficiency and the management of economic risk.

For the 6 month period to 30 September 2014, Affinity Water Limited paid dividends totalling £17.8 million (6 months to 30 September 2013: £32.8 million).

1.9 Debt Service Reserve Accounts

Affinity Water has in place a Debt Service Reserve Liquidity Facility totalling £35.0 million from a syndicate of banks.

There is a further amount of £800,000 in Affinity Water Finance (2004) plc's Debt Service Reserve Account as at 30 September 2014. Combined with the £35.0m liquidity facility, this provides the Debt Service Required Amount following the £50.0m bond tap on 16 July 2014.

1.10 Authorised Investments

Detailed breakdown of all Authorised Investments as at 30 September 2014 are as follows:

| Counterparty | Bank Deposits (£m) | Liquidity Funds (£m) | Total (£m) |
|---------------------------------|--------------------|----------------------|-------------|
| Barclays Bank plc | 10.0 | - | 10.0 |
| HSBC Sterling Liquidity Fund | - | 10.0 | 10.0 |
| Lloyds Bank plc | 10.0 | - | 10.0 |
| National Australia Bank Limited | 5.0 | - | 5.0 |
| Total | 25.0 | 10.0 | 35.0 |

2 Financial Ratios

2.1 Summary of Financial Ratios

Affinity Water Limited confirms that in respect of the Calculation Date on 30 September 2014, by reference to the most recent financial statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 4 (Covenants) to the Common Terms Agreement the ratios detailed in the tables below.

| Date | Calculation Date 30 September 2014 | Year 1 31 March 2015 Forecast | Year 2 31 March 2016 Forecast |
|---|---|--|--|
| Class A RAR (at such Calculation Date or, in the case of forward-looking ratios, as at 31 March falling in the relevant Test Period) | 0.69 | 0.70 | 0.70 |
| Senior RAR (at such Calculation Date or, in the case of forward-looking ratios, as at 31 March falling in the relevant Test Period) | 0.79 | 0.80 | 0.80 |

| Test Period | Year 1 1 April 2013 to 31 March 2014 Actual | Year 1 1 April 2014 to 31 March 2015 Forecast | Year 2 1 April 2015 to 31 March 2016 Forecast |
|-------------------------------------|--|--|--|
| Class A Adjusted ICR | 1.54 | 1.81 | 5.11 |
| Senior Adjusted ICR | 1.42 | 1.63 | 4.62 |
| Class A ICR | 4.82 | 5.24 | 5.11 |
| Class A Average Adjusted ICR | 2.82 | 2.82 | 2.82 |
| Senior Average Adjusted ICR | 2.56 | 2.56 | 2.56 |

Affinity Water Limited confirms that each of the above Ratios has been calculated in respect of each of the relevant period(s) for which it is required under the Common Terms Agreement and has not breached the Trigger Event Ratio Levels and has not caused Paragraph 16 (Ratios) of Part 2 (Events of Default Non AWHL) of Schedule 6 (Events of Default) to the Common Terms Agreement to be breached.

2.2 Calculation of Financial Ratios

We have set out below the computation of the following ratios set out in the table in Section 2.1 above for your information:

| Test Period | | Year 1 1 April 2013 to 31 March 2014 Actual | Year 2 1 April 2014 to 31 March 2015 Forecast | Year 3 1 April 2015 to 31 March 2016 Forecast |
|-------------------------------------|--------------|--|--|--|
| Net Cash Flow divided by | £'000 | 147,363 | 154,700 | 165,033 |
| Class A Debt Interest | £'000 | 30,551 | 29,518 | 32,327 |
| Class A ICR | Ratio | 4.82 | 5.24 | 5.11 |
| Net Cash Flow less | £'000 | 147,363 | 154,700 | 165,033 |
| CCD and IRC | £'000 | (100,285) | (101,271) | 0 ¹ |
| Adjusted Net Cash Flow divided by | £'000 | 47,078 | 53,528 | 165,033 |
| Class A Debt Interest | £'000 | 30,551 | 29,518 | 32,327 |
| Class A Adjusted ICR | Ratio | 1.54 | 1.81 | 5.11 |
| Net Cash Flow less | £'000 | 147,363 | 154,700 | 165,033 |
| CCD and IRC | £'000 | (100,285) | (101,271) | 0 ¹ |
| Adjusted Net Cash Flow divided by | £'000 | 47,078 | 53,428 | 165,033 |
| Senior Debt Interest | £'000 | 33,137 | 32,745 | 35,739 |
| Senior Adjusted ICR | Ratio | 1.42 | 1.63 | 4.62 |
| Year 1 | Ratio | 1.54 | 1.54 | 1.54 |
| Year 2 | Ratio | 1.63 | 1.63 | 1.63 |
| Year 3 | Ratio | 5.11 | 5.11 | 5.11 |
| Class A Average Adjusted ICR | Ratio | 2.82 | 2.82 | 2.82 |
| Year 1 | Ratio | 1.42 | 1.42 | 1.42 |
| Year 2 | Ratio | 1.63 | 1.63 | 1.63 |
| Year 3 | Ratio | 4.62 | 4.62 | 4.62 |
| Senior Average Adjusted ICR | Ratio | 2.56 | 2.56 | 2.56 |

¹See Section 2.3

| Date | | 30 Sep 2014 Actual | 31 March 2015 Forecast | 31 March 2016 Forecast |
|-------------------------------------|--------------|-----------------------|---------------------------|---------------------------|
| Class A Net Indebtedness divided by | £'000 | 693,260 | 704,420 | 755,529 |
| RCV | £'000 | 998,776 | 1,010,186 | 1,080,867 |
| Class A RAR | Ratio | 0.69 | 0.70 | 0.70 |
| Senior Net Indebtedness divided by | £'000 | 793,303 | 810,422 | 864,728 |
| RCV | £'000 | 998,776 | 1,010,186 | 1,080,867 |
| Senior RAR | Ratio | 0.79 | 0.80 | 0.80 |

The following table reconciles the Class A Net Indebtedness and Senior Net Indebtedness to the Net Debt reported in the half yearly financial report.

| Date | 30 September 2014 £000 |
|---|---------------------------|
| Net Debt as Reported (Note c to the cash flow statement) | 809,900 |
| Exclude Permitted Legacy Loan (Loan from intermediate parent company) | (3,550) |
| Exclude Grafham Water Arrangement and Ardleigh Arrangement (Financing of assets used by the company and operated by other parties) | (21,264) |
| Add Back Unamortised Debt Issue Costs | 3,160 |
| Add Accrued Interest | 5,057 |
| Senior Net Indebtedness | 793,303 |
| Remove Class B Debt Amounts | (100,043) |
| Class A Net Indebtedness | 693,260 |

2.3 Financial Ratios for 2015/16

As part of the revised methodology for PR14, Ofwat announced certain changes to the principles adopted in its financial modelling for AMP6. Two measures, which will no longer be “published” by Ofwat in the Final Price Determination, are: (i) the ‘Current Cost Depreciation’ charge (CCD) which is applied to above-ground assets, such as treatment works; and (ii) the ‘Infrastructure Renewals Charge’ (IRC) which is applied to below ground assets, such as pipes, owing to Ofwat’s new “simplified depreciation approach” based on totex (total expenditure).

CCD and IRC both feed into Affinity Water’s Financial Ratios (namely, the Senior Adjusted ICR, Senior Average Adjusted ICR, Class A Adjusted ICR and Class A Average Adjusted ICR). As set out under “Common Terms Agreement – Covenants – Information Covenants”, Affinity Water is required to deliver within the Investor Report, a statement as to what the historical and forward-looking Financial Ratios calculated as at the most recent Calculation Date are, together with a copy of the computations made in respect of the calculation of such Financial Ratios as above. In respect of calculations for the 2015/16, the first year of AMP6, Affinity Water has calculated the relevant Financial Ratios by inputting CCD and IRC as zero.

We have decided to supply to investors within this report, calculations using “equivalent” measures for illustrative purposes in order to assist investors with drawing comparisons notwithstanding the discontinuation of the CCD and IRC measures. The “equivalent” measures we have used are ‘RCV Depreciation’ and ‘Infrastructure Renewals Expenditure’ respectively.

Our intention is to engage further on this matter after the publication of our Final Determination.

The “equivalent” financial ratios, under our existing UK GAAP accounting standards, are set out below:

| | | Year 3 1 April 2015 to 31 March 2016 Equivalent Forecast |
|--|--------------|---|
| Net Cash Flow less | £'000 | 165,033 |
| RCV Depreciation and Infrastructure Renewals Expenditure | £'000 | (78,426) |
| Adjusted Net Cash Flow divided by | £'000 | 86,607 |
| Class A Debt Interest | £'000 | 32,327 |
| Class A Adjusted ICR | Ratio | 2.68 |
| Net Cash Flow less | £'000 | 165,033 |
| RCV Depreciation and Infrastructure Renewals Expenditure | £'000 | (78,426) |
| Adjusted Net Cash Flow divided by | £'000 | 86,607 |
| Senior Debt Interest | £'000 | 35,739 |

| | | Year 3 1 April 2015 to 31 March 2016 Equivalent Forecast |
|-------------------------------------|--------------|---|
| Senior Adjusted ICR | Ratio | 2.42 |
| Year 1 | Ratio | 1.54 |
| Year 2 | Ratio | 1.81 |
| Year 3 | Ratio | 2.68 |
| Class A Average Adjusted ICR | Ratio | 2.01 |
| Year 1 | Ratio | 1.42 |
| Year 2 | Ratio | 1.63 |
| Year 3 | Ratio | 2.42 |
| Senior Average Adjusted ICR | Ratio | 1.83 |

3 Further Certifications

3.1 Annual Finance Charge

Following the £50.0m tap, Affinity Water Limited certifies that from 31 July 2014 the new Annual Finance Charge for the period from 1 April 2014 to 31 March 2015 is calculated to be £35.4 million and the Monthly Payment Amount was calculated to be £2.95 million. Calculation of the Annual Finance Charge is set out as follows:

| | 1 April 2014 to 31 March 2015 (£m) |
|-----------------------------------|--|
| Forecast interest paid on bonds | 34.5 |
| Forecast interest paid on loans | 0.1 |
| Other recurring finance fees paid | 0.8 |
| Total | 35.4 |

3.2 Additional Confirmations

Affinity Water Limited also confirms that:

- (a) no Default or Potential Trigger Event is outstanding; and
- (b) that Affinity Water Limited's insurances are being maintained in accordance with the Common Terms Agreement;

Affinity Water Limited has not adopted any new Accounting Standards during the period.

Yours faithfully,



Duncan Bates
 Chief Financial Officer
 For and on behalf of
 Affinity Water Limited
 (in its capacity as Transaction Agent)

Appendix

Additional Periodic Information

We have included links below to the following documents which may be of further interest to investors.

Affinity Water Limited's annual charges scheme and details of tariffs for 2014/15

<https://www.affinitywater.co.uk/docs/Charges-Scheme-2014-15v2.pdf>

Affinity Water Limited's annual drinking water quality report 2013

https://www.affinitywater.co.uk/docs/wq_report.pdf

Affinity Water Limited's annual conservation and access report 2014

<https://www.affinitywater.co.uk/docs/CARreport-2014.pdf>

Risk and Compliance Statement 2013/14

<https://stakeholder.affinitywater.co.uk/docs/Risk-Compliance-Statement-2014.pdf>

Customer Annual Performance Report 2014

<https://stakeholder.affinitywater.co.uk/docs/Performance-Report-2014.pdf>

Latest Business Plan (PR14) and Risk & Reward Submission

<https://stakeholder.affinitywater.co.uk/docs/AW-business-plan-2015-2020v4.pdf>

<https://stakeholder.affinitywater.co.uk/docs/AW-business-plan-risk-and-reward.pdf>

Final Water Resources Management Plan 2014

<https://stakeholder.affinitywater.co.uk/docs/FINAL-WRMP-Jun-2014.pdf>

Governance Code 2014

<https://stakeholder.affinitywater.co.uk/docs/AW-Governance-Code-March-2014.pdf>