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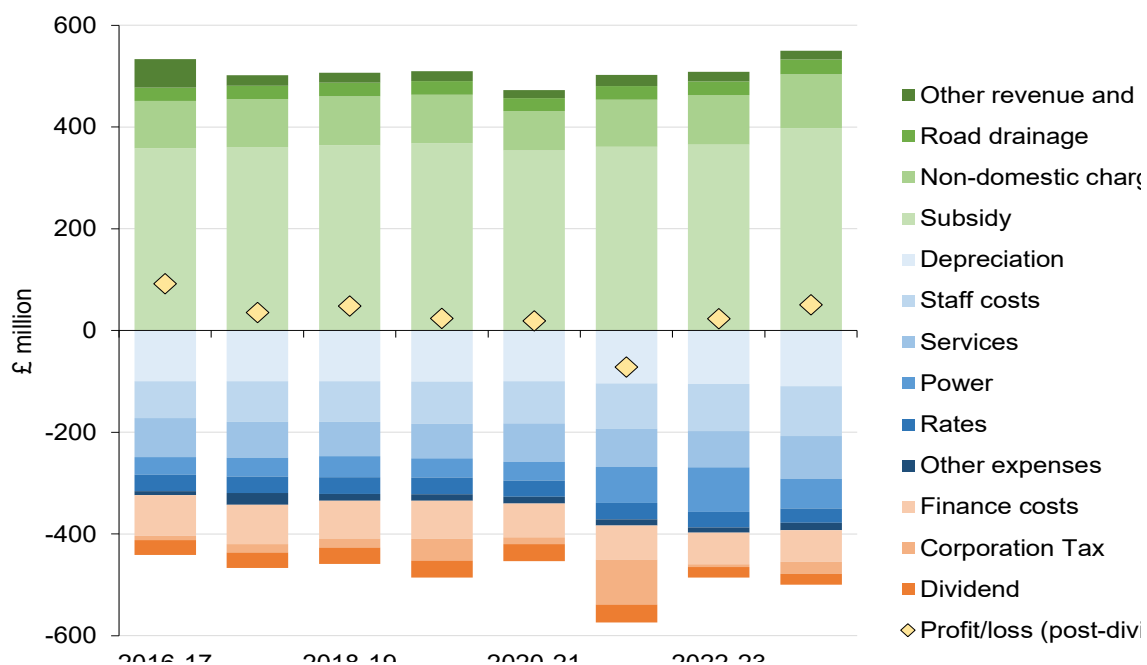
5: special focus - Water

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Table 3.1 – NI Water’s financing and expenditure in 2023-24 prices

£ million	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue (of which):	532	501	506	509	472	500	507
Subsidy	358	360	365	368	354	361	366
Non-domestic charges	93	95	96	96	77	93	97
Road drainage	26	26	27	27	26	26	27
Other	55	20	19	19	15	20	18
Plus							
Other income	1	1	1	0	0	3	1
Minus							
Expenses (of which):	412	436	427	452	420	539	465
Operating costs (of which):	324	343	335	335	340	383	398
Depreciation	99	100	100	100	99	104	105
Staff costs	73	79	80	83	83	90	93
Services	77	71	67	68	76	75	71
Power	34	37	42	38	37	70	88
Rates	33	33	33	33	32	32	31
Other expenses	8	23	13	13	13	12	10
Finance costs	80	77	74	75	67	67	62
Corporation Tax	8	16	18	43	13	89	6
Equals							
Profit/loss (pre-dividend)	121	66	80	58	53	-36	43
Minus							
Dividend	29	30	32	34	34	35	20
Equals							
Profit/loss (post-dividend)	92	35	48	24	19	-71	23

Source: NI Water Accounts, HMT GDP deflators (March 2025)

Chart 3.1 – NI Water’s financing and expenditure in 2023-24 prices


2016-17

2018-19

2020-21

2022-23

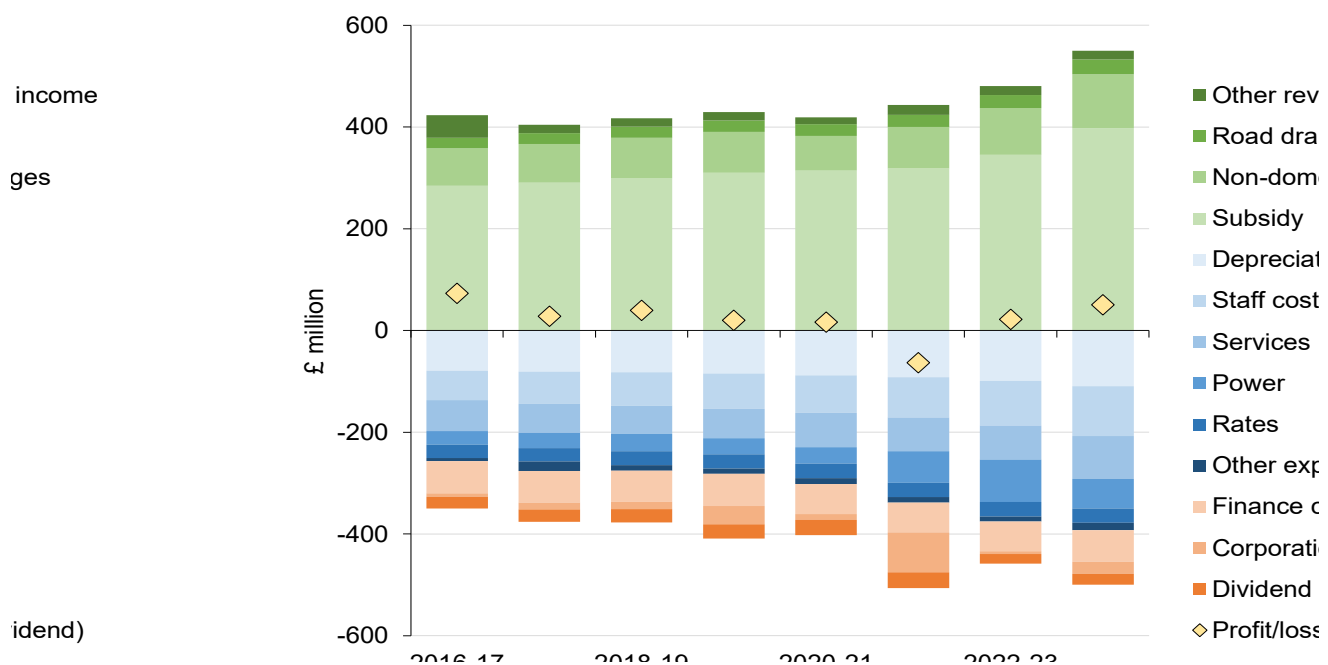
Source: NI Water Accounts, HMT GDP deflators (March 2025)

Table 3.1 – NI Water's financing and expenditure (underlying nominal data)

£ million		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
2023-24							
549	Revenue (of which):	422	404	416	429	419	441
398	Subsidy	284	290	300	310	314	319
106	Non-domestic charges	74	76	79	81	68	82
29	Road drainage	21	21	22	23	23	23
16	Other	44	16	15	16	13	17
	Plus						
1	Other income	1	1	1	0	0	2
	Minus						
479	Expenses (of which):	327	352	351	381	373	475
393	Operating costs (of which):	257	276	275	282	302	338
110	Depreciation	79	81	82	84	88	92
98	Staff costs	58	64	65	70	74	79
84	Services	61	57	56	57	67	66
58	Power	27	30	34	32	33	62
28	Rates	26	26	27	27	28	29
15	Other expenses	6	19	11	11	12	10
62	Finance costs	63	62	61	63	59	59
24	Corporation Tax	7	13	14	36	12	78
	Equals						
72	Profit/loss (pre-dividend)	96	53	66	48	47	-32
	Minus						
21	Dividend	23	25	26	28	30	31
	Equals						
51	Profit/loss (post-dividend)	73	28	40	20	17	-63

Source: NI Water Accounts

Chart 3.1 – NI Water's financing and expenditure (underlying nominal data)



2016-17

2018-19

2020-21

2022-23

Source: NI Water Accounts

2022-23	2023-24
479	549
345	398
92	106
25	29
17	16
1	1
440	479
376	393
99	110
88	98
67	84
83	58
29	28
10	15
59	62
5	24
41	72
19	21
22	51

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s (post-dividend)

Table 3.2 – NI Water’s capital investment as recorded in its Accounts in 2023-2

£ million		2016-	2017-	2018-	2019-	2020-	2021-	2022-	2023-
		17	18	19	20	21	22	23	24
Borrowing from Dfl		38	86	78	47	94	193	164	215
Subsidy/Revenue ¹		157	104	130	159	106	67	150	127
Total Investment (of which):		194	190	208	207	199	260	314	342
New Assets		69	76	90	95	91	122	131	151
Maintenance		126	114	118	112	109	137	183	191

Note¹: Cash flow from operating activities - balancing figure

Source: NI Water Accounts Financial Performance Report, HMT GDP deflators (March 2025)

4 prices

Average ann. growth rate
28%
-3%
8%
12%
6%

Table 3.2 – NI Water's capital investment as recorded in its Accounts (un

£ million	2016- 17	2017- 18	2018- 19	2019- 20	2020- 21	2021- 22	2022- 23
Borrowing from Dfl	30	69	64	40	83	170	155
Subsidy/Revenue ¹	124	84	107	134	94	59	142
Total Investment (of which):	154	153	171	174	177	229	297
New Assets	55	61	74	80	81	108	124
Maintenance	100	92	97	94	97	121	173

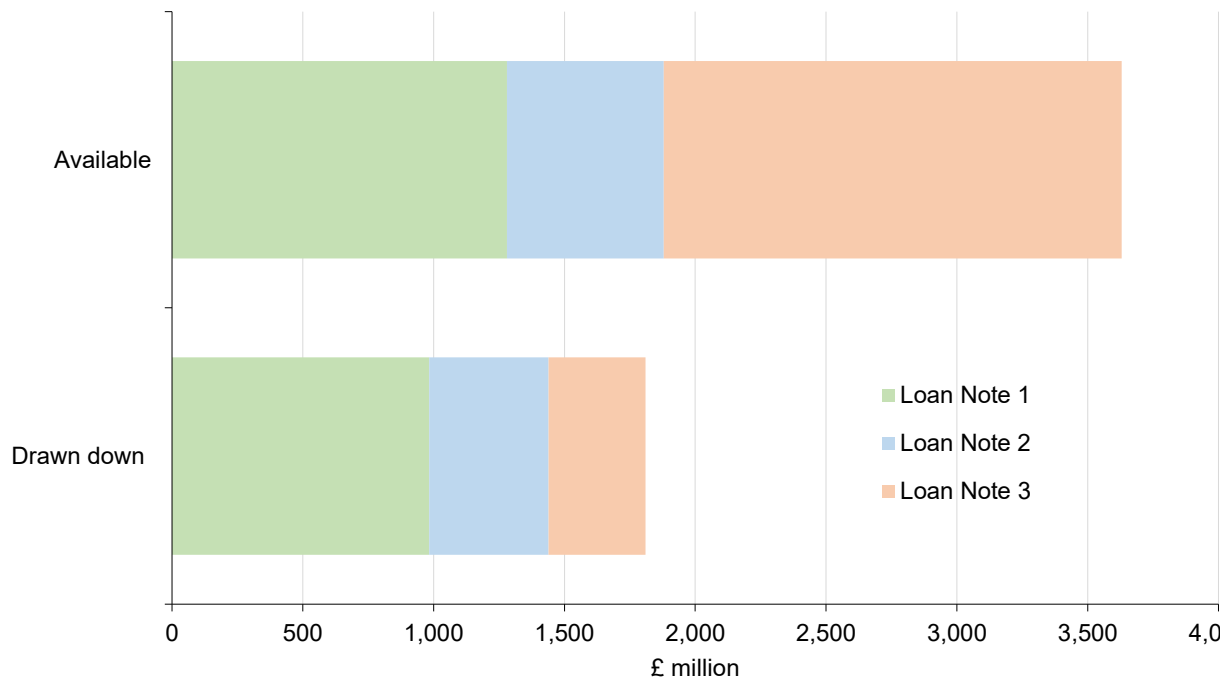
Note¹: Cash flow from operating activities - balancing figure

Source: NI Water Accounts Financial Performance Report

nderlying nominal data)

2023-24	Average ann. growth rate
215	32%
127	0%
342	12%
151	16%
191	10%

Chart 3.2 – NI Water loans and borrowing 2023-24



Source: Department for Infrastructure

£ million	Drawn down	Available
Loan Note 1	984	1,280
Loan Note 2	456	600
Loan Note 3	370	1,750

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Table 4.1 – Average annual change in water charges in constant prices

Per cent	PC13	PC15	PC21
Average notional household charge	-5.7	-1.9	-0.2
Typical small metered business bill	-6.6	-0.6	-1.3
Typical large metered business bill	-6.7	-0.6	-1.3
Typical unmetered business bill	-7.4	2.2	-0.3

Source: Utility Regulator

2025-26 charge (£)

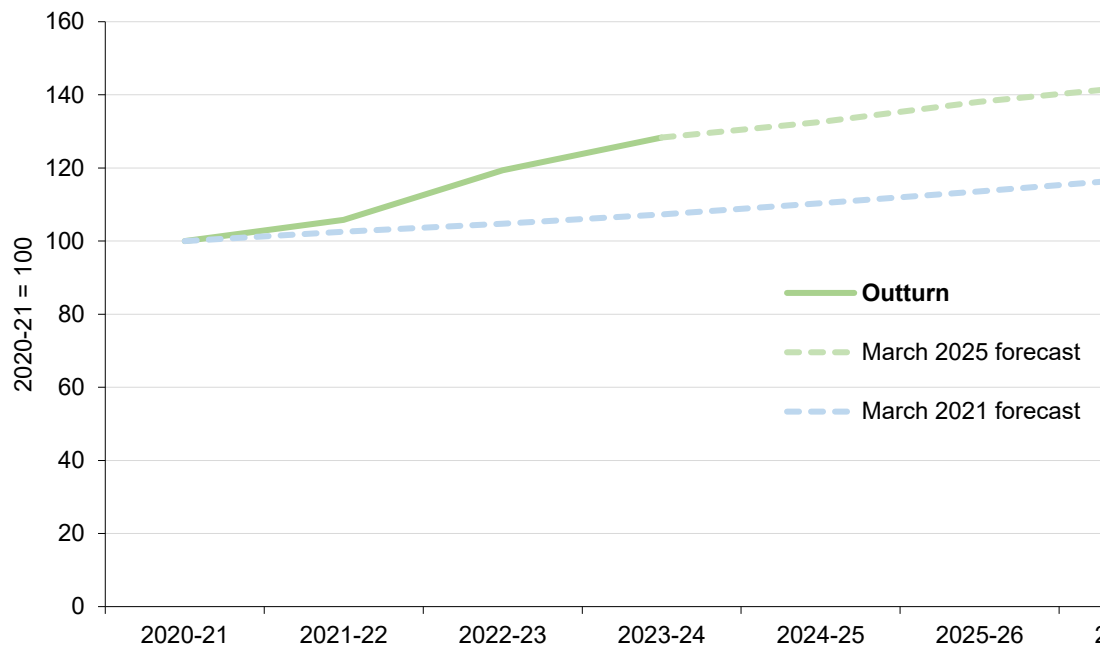
£592

£530

£4,879

£418

Chart 4.1 – Outturn and forecasts for the Retail Prices Index



Note: OBR March 2021 forecast to 2025-26. Assumption for 2026-27 taken from UR PC21 Final Determination.

2020-21 = 100	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Outturn	100	106	119	128		
March 2025 forecast				128	133	138
March 2021 forecast	100	103	105	107	110	114



2026-27

2026-27	
	142
	117

Table 5.1 – Resource and Capital DEL allocations

£ million	2021-22	2022-23	2023-24	2024-25	2025-26
Resource DEL					
UR Final Determination (May 2021)	122.0	120.8	119.7	119.9	122.9
Received / <i>Allocation</i>	148.6	171.6	171.9	154.7	149.2
UR Mid-Term Review (Sep 2024)	-	-	-	170.5	162.9
Capital DEL					
UR Final Determination (May 2021)	178.6	251.2	327.3	438.2	449.4
Received / <i>Allocation</i>	222.1	290.1	337.3	348.8	350.0
UR Mid-Term Review (Sep 2024)	-	-	-	479.6	537.6

Source: Utility Regulator, Department for Infrastructure

2026-27

126.8

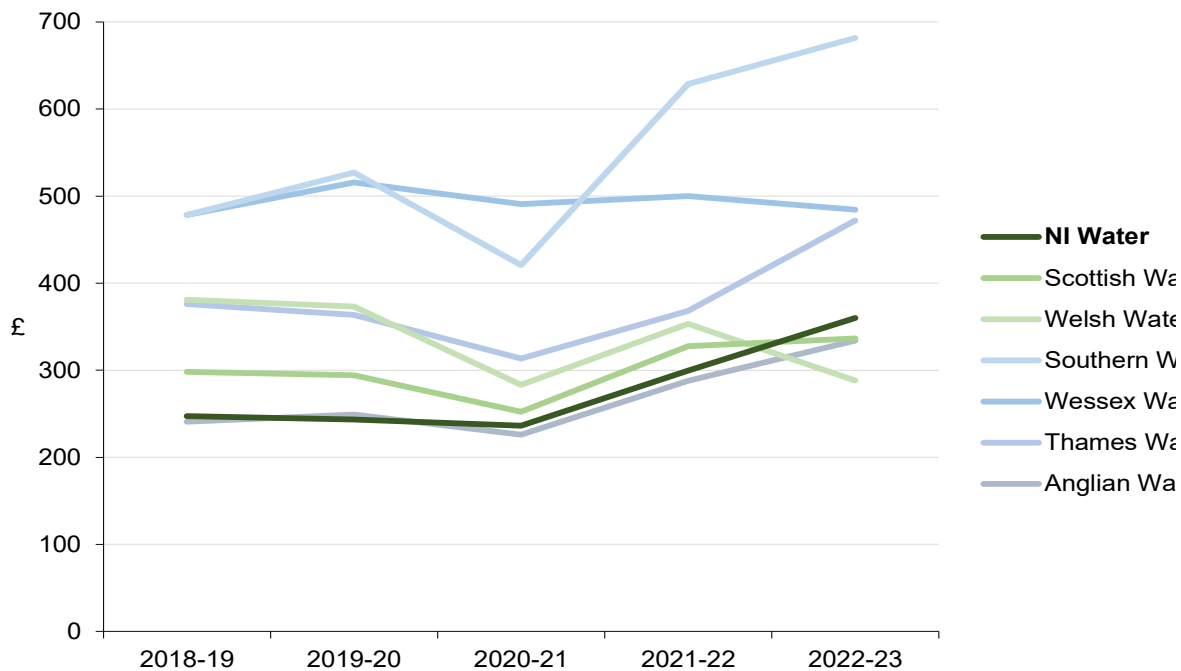
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158.5

405.7

-

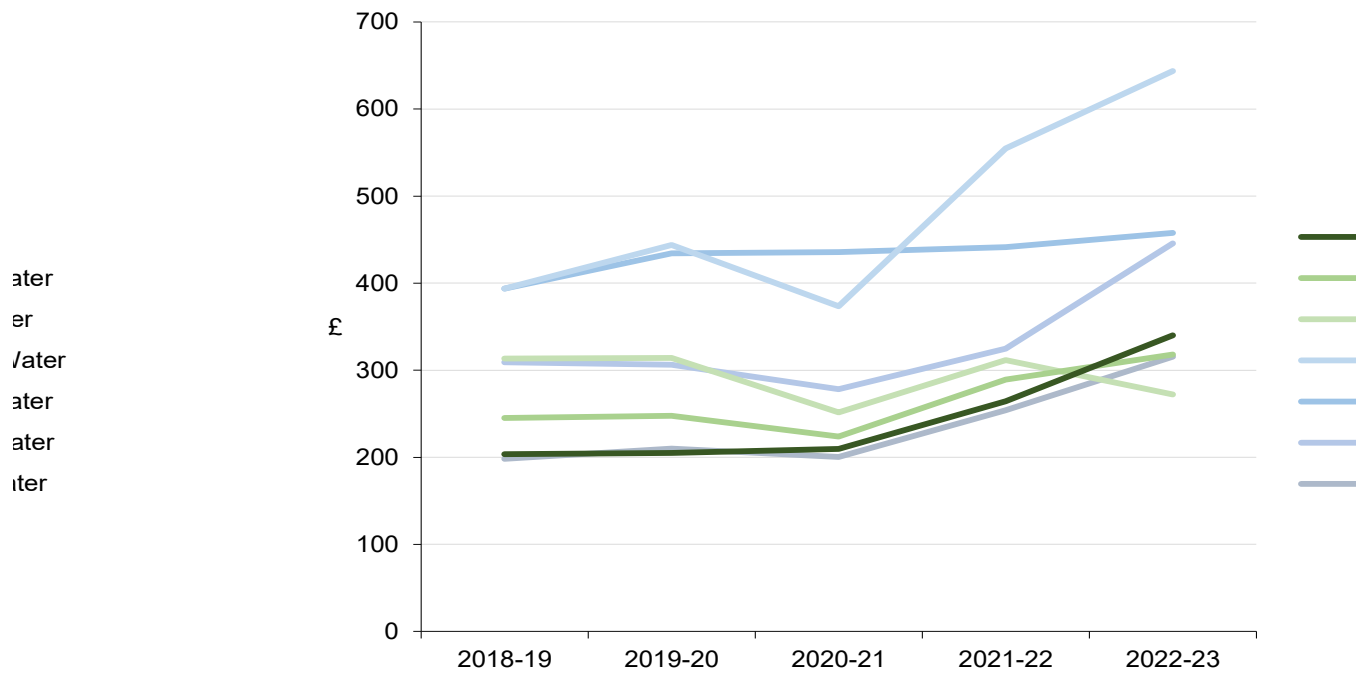
447.5

Chart 6.1a – Capital investment per connected property in 2023-24 prices


Source: Annual Reports and Accounts, Utility Regulator, WICS, Ofwat, HMT GDP deflators (March 2025)

£	2018-19	2019-20	2020-21	2021-22	2022-23
NI Water	247	244	236	300	360
Scottish Water	298	294	252	328	337
Welsh Water	381	373	283	353	288
Southern Water	478	527	421	629	682
Wessex Water	478	516	491	500	485
Thames Water	376	363	313	368	472
Anglian Water	241	249	226	288	334

Chart 6.1a – Capital investment per connected property (underlying nominal



Source: Annual Reports and Accounts, Utility Regulator, WICS, Ofwat

£	2018-19	2019-20	2020-21	2021-22	2022-23
Ni Water	204	205	210	264	340
Scottish Water	245	248	224	289	318
Welsh Water	314	314	251	312	272
Southern Water	394	444	373	555	644
Wessex Water	394	434	436	441	458
Thames Water	309	306	278	325	446
Anglian Water	198	210	200	254	316

- **NI Water**

- Scottish Water

- Welsh Water

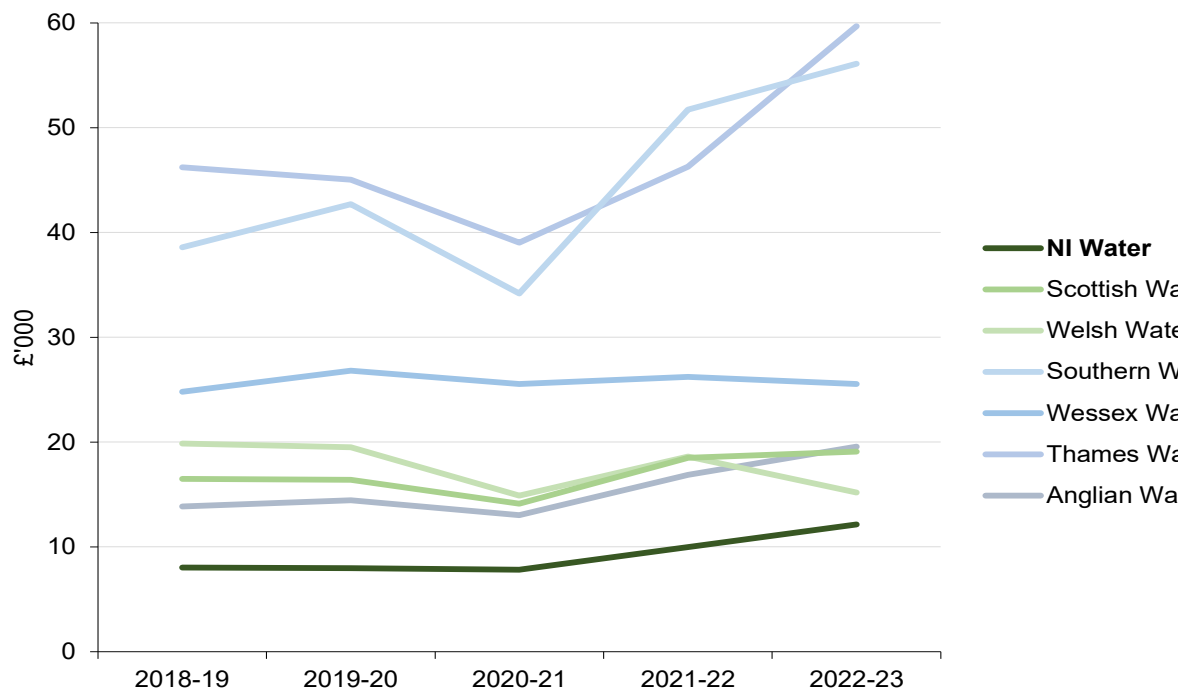
- Southern Water

- Wessex Water

- Thames Water

- Anglian Water

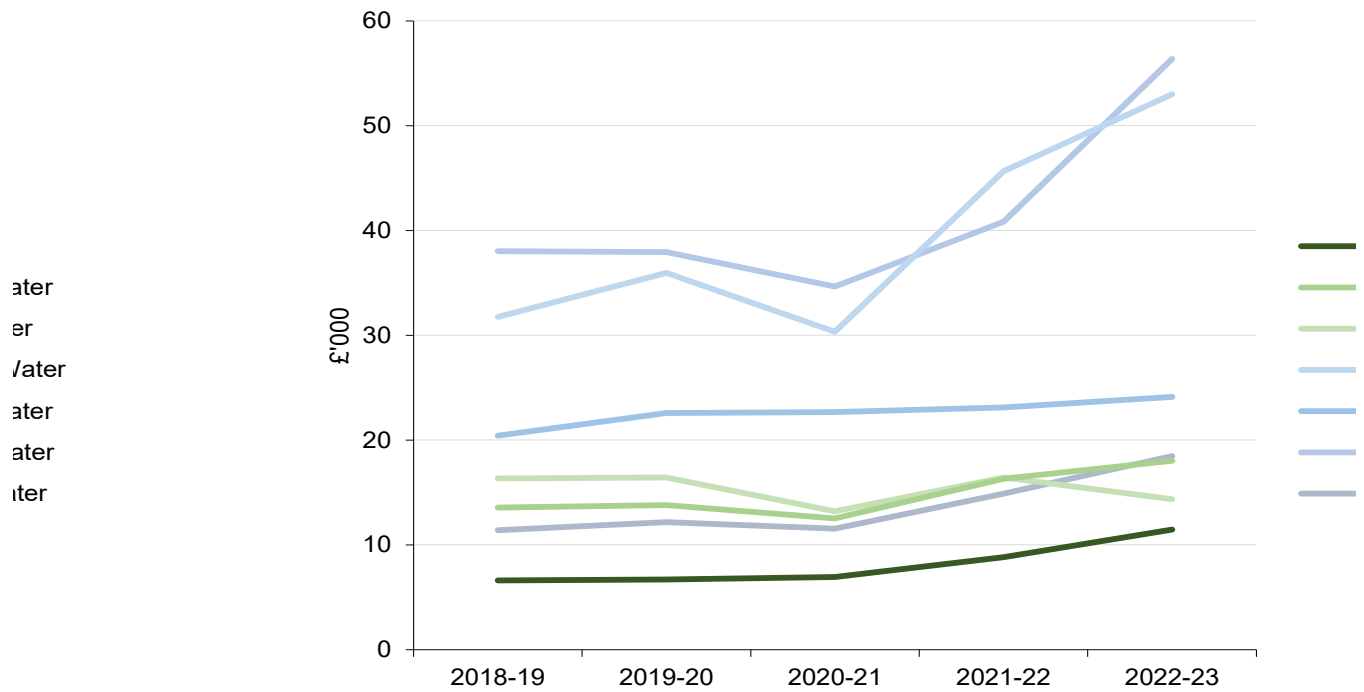
Chart 6.1b – Capital investment per kilometre of water main in 2023-24 prices



Source: Annual Reports and Accounts, Utility Regulator, WICS, Ofwat, HMT GDP deflators (March 2025)

£	2018-19	2019-20	2020-21	2021-22	2022-23
NI Water	8,025	7,967	7,808	9,988	12,136
Scottish Water	16,492	16,392	14,122	18,502	19,101
Welsh Water	19,872	19,521	14,888	18,611	15,193
Southern Water	38,584	42,688	34,169	51,735	56,098
Wessex Water	24,812	26,819	25,556	26,208	25,533
Thames Water	46,228	45,052	39,039	46,290	59,691
Anglian Water	13,860	14,446	13,023	16,880	19,557

Chart 6.1b – Capital investment per kilometre of water main (underlying non



Source: Annual Reports and Accounts, Utility Regulator, WICS, Ofwat

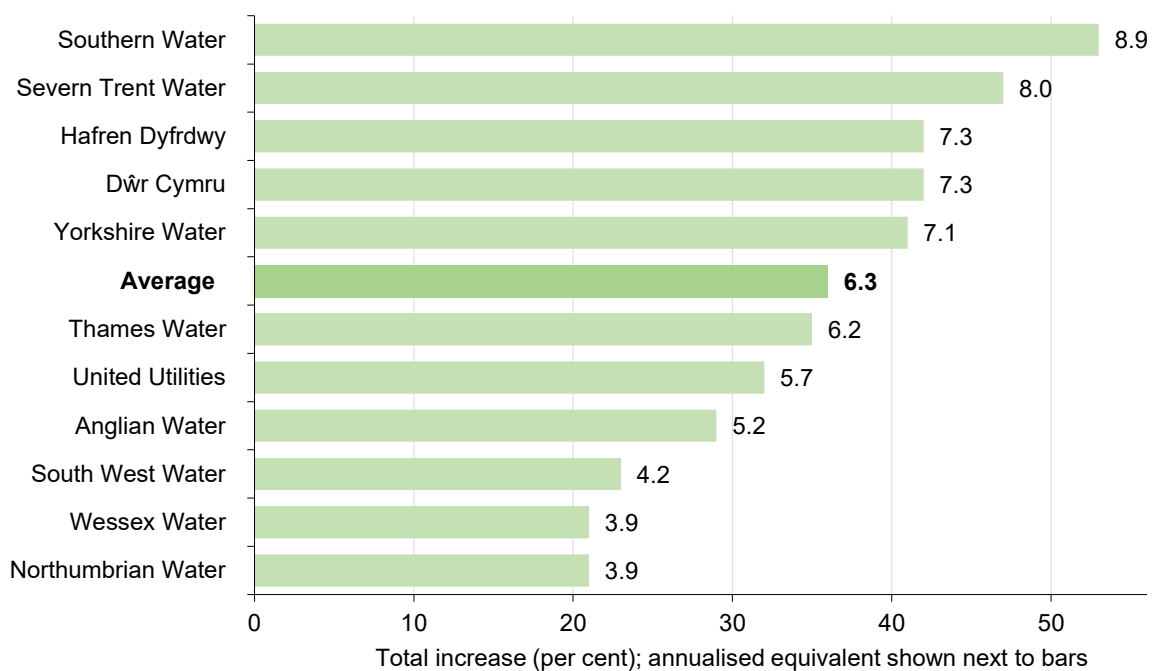
£	2018-19	2019-20	2020-21	2021-22	2022-23
NI Water	6,603	6,710	6,930	8,813	11,463
Scottish Water	13,569	13,807	12,533	16,324	18,041
Welsh Water	16,351	16,442	13,212	16,420	14,350
Southern Water	31,746	35,955	30,324	45,645	52,985
Wessex Water	20,415	22,589	22,680	23,122	24,116
Thames Water	38,035	37,946	34,646	40,841	56,379
Anglian Water	11,404	12,168	11,557	14,893	18,472

inal data)

• **NI Water**

- Scottish Water
- Welsh Water
- Southern Water
- Wessex Water
- Thames Water
- Anglian Water

Chart 6.2 – Five-year real increase in average bills proposed by Ofwat

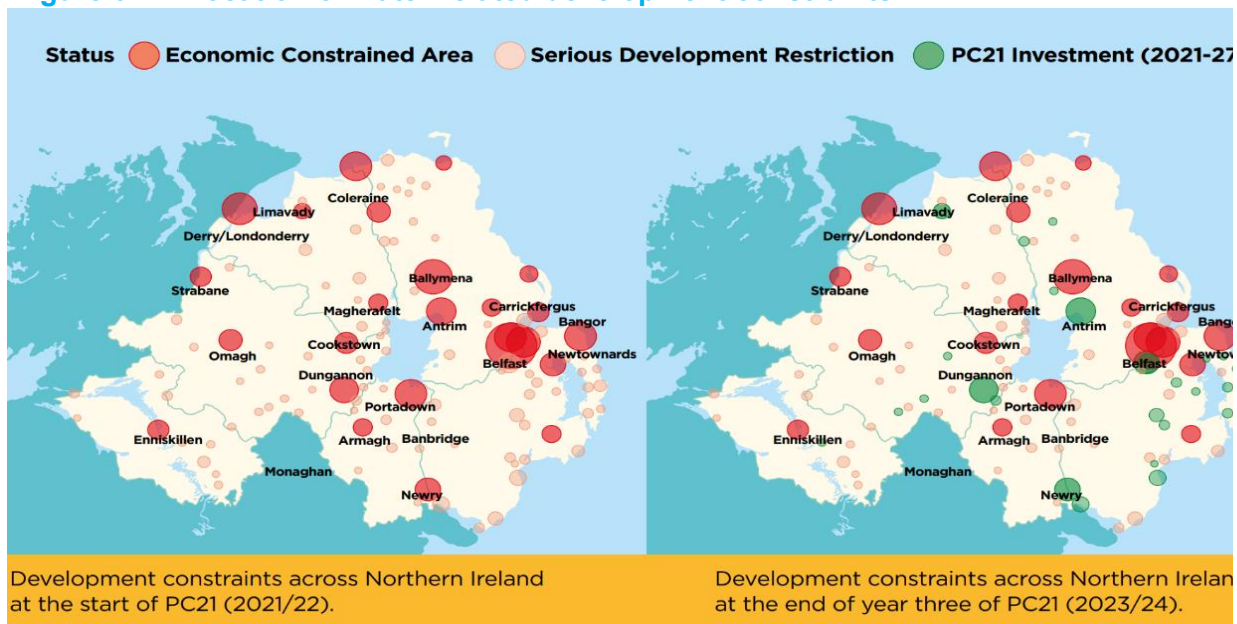


Source: Ofwat Price Review 2024

Per cent	Total increase	Annualised equivalent
Northumbrian Water	21	3.9
Wessex Water	21	3.9
South West Water	23	4.2
Anglian Water	29	5.2
United Utilities	32	5.7
Thames Water	35	6.2
Average	36	6.3
Yorkshire Water	41	7.1
Dŵr Cymru	42	7.3
Hafren Dyfrdwy	42	7.3
Severn Trent Water	47	8.0
Southern Water	53	8.9

60

Figure 6.1 – Location of water-related development constraints



Source: NI Water Annual Report 2023-24



Table 7.1 – Water company models across the UK and

Jurisdiction	Model	Financing capital investment
Northern Ireland	Government-owned Company (NDPB)	Non-domestic charges, subsidy and borrowing from NI Executive (DfI) within CDEL controls
England	Privatised companies	Customer charges and borrowing from capital markets
Wales	Mutual (not for profit)	Customer charges and borrowing from capital markets via low-cost bonds
Scotland	Government-owned Company (Public Corporation)	Customer charges and borrowing from Scottish Government within CDEL controls
Republic of Ireland	Government-owned commercial company	Non-domestic charges, subsidy and borrowing (including from Irish Government within public finance controls)

Source: Department of Finance and various sources

Ireland

Charging approach

Charges to non-domestic customers, government subsidy for domestic customers.

Charges to customers based on usage (metered) or rateable value of property (unmetered).

Fixed charge + unmeasured (based on rateable value of property). Or fixed service charge + measured (metered).

Unmetered charges form part of Council Tax bill (customers can opt to have a meter installed and if so will be charged directly via Scottish Water).

Abandoned previous plans for 'Excess Use Charges': Metered or non-metered bills to households above a specified threshold. It was estimated around 7 per cent of metered households (many were unmetered) would exceed the threshold.

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Table 7.2 – NI domestic rates and GB Council Tax bills 2025-26

£	Average Council Tax or Rates	Average water and sewage	Total average household bill
England	1,770	603 ²	2,373
Wales	1,970		2,573
Scotland	1,426	490	1,916
Northern Ireland	1,239	-	1,239

Note¹: 2022-23 (latest subnational data). Income after direct taxes and direct benefits in cash.

Note²: Combined average for England and Wales

Source: MHCLG, StatsWales, Scottish Government, LPS, DiscoverWater, WICS, ONS

**Average disposable
household income¹**

51,834

46,942

43,462

43,912