



Creating Sustainable Communities

ThamesWey Group

Business Plan 2023

Covering the period January to December 2023

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Introduction

- 1.1 This Business Plan sets out the ThamesWey Group's ambitions for delivery over a single year period commencing in January 2023. The Plan is written as a single document covering all the legal entities/companies to reflect the direction of travel for the Group in simplifying its structure and a recognition that both the Board and the external audience are more interested in the activity of the Group rather than the legal structures.
- 1.2 The plan is written to cover only a single year to reflect the Shareholder's requirement, as articulated in November 2022, to investigate substantially different approaches to the funding and delivery of the Council's objectives. These reviews will be commenced during this Plan period and will inform the 2024-2027 Plan which is intended to return to a four-year strategic plan period.

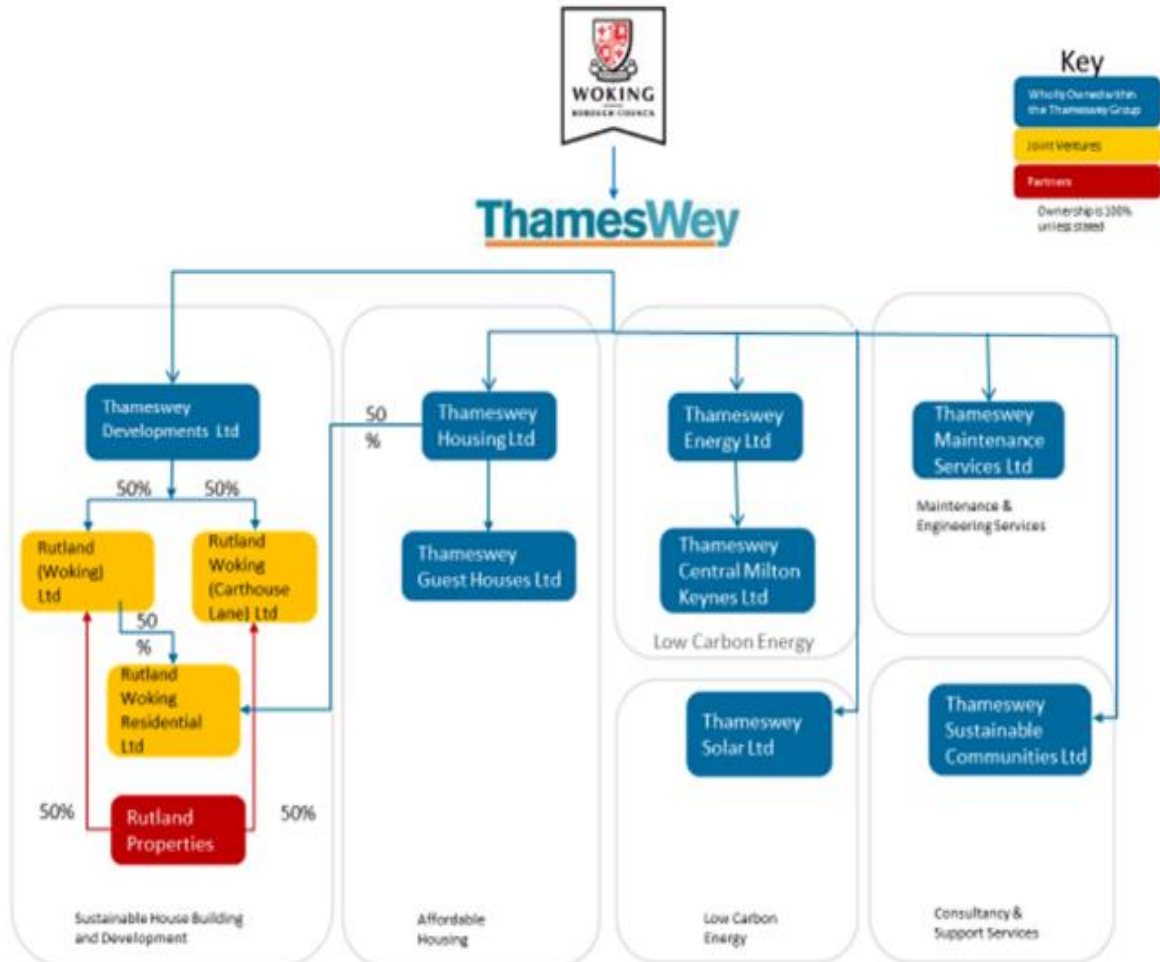
Group Purpose, History and Structure

Group Purpose and History

- 2.1 The Council established ThamesWey Limited (TL) in 1999 to make long-term energy and environmental project investments in support of what subsequently became the Council's Climate Change Strategy. In 2004 the company's remit was extended to include provision of affordable homes in support of the Council's Housing Strategy. In 2008 the company's remit was further extended to take forward redevelopment and economic development proposals for parts of the Borough.
- 2.2 Following the adoption of the Council's 'Woking 2050 Strategy' the Group has used the main strategic goals of the Strategy as its purpose:
 - Protect and enhance the quality of the natural environment.
 - Promote the wise use of resources and conserve biodiversity.
 - Deliver a built environment which is developed sustainably, meets local needs and enables the local economy to prosper.
 - Prepare and adapt to the socio-economic, environmental, and demographic changes of the future.
- 2.3 These headline strategic objectives can be summarised as ThamesWey's purpose is 'to work towards enabling the development of sustainable communities'. The activity of the Group is also informed by the Council's commitment to become Carbon Neutral by 2030 and the 'Woking for All 2022-2027' strategy.
- 2.4 The four strategic headlines are underpinned by shorter term action plans and objectives setting out the focus of the Group over the next business plan cycle.

Structure

- 2.5 The current legal structure of the ThamesWey Group is that ThamesWey Limited (TL) is wholly owned (100%) by Woking Borough Council (WBC). TL acts as the holding company of the ThamesWey Group. The current structure is pictured below:



- 2.6 All of the wholly owned companies listed above are supported by ThamesWey staff who are employed in ThamesWey Sustainable Communities Ltd (TSCL).
- 2.7 During the course of this Business Plan period the Group aims to review the number of legal entities with the aim of improving transparency and efficiency of the operations as part of the wider review of activity as instructed by the Shareholder. This process started within the last business plan period with the merger of ThamesWey Solar into ThamesWey Energy and the commencement of closing ThamesWey Maintenance Services Limited.
- 2.8 The Group will take tax and corporate restructuring advice during 2023 and incorporate this into the 2024 Plan.

Achievements Since Last Business Plan

Carbon Reduction and Environmental Sustainability

- 3.1 During 2021 just under 3,000 tonnes of CO2 emissions were saved through the generation and supply of low carbon heat and power to ThamesWey's networks. In addition, 311 tonnes CO2 were saved from the generation of over 1,100 MWh of solar power.
- 3.2 Poole Road energy centre was completed and is on track to achieve a BREEAM 'Excellent' rating.
- 3.3 The Group's energy and business administration activities have been awarded ISO14001 (Environmental Management) accreditation.
- 3.4 Over £7m of home energy efficiency funding was secured and 718 homes benefitted from major energy efficiency improvements through ThamesWey's 'Action Surrey' Programme during 2021-2022

Housing and Development

- 3.5 Since the approval of the last Business Plan the Group has completed and opened the first phase of the residential offer in the Canalside regeneration of Sheerwater. The Fairfax and Murray Place block (82 units) with the associated 10 townhouses was occupied by tenants during 2022 and is a significant milestone in the development of the regeneration, as it incorporated the first market housing of the regeneration. The ability of ThamesWey to let these at modelled rates was a key risk to the scheme, especially as they were to be occupied during construction of future phases. It is good to note that occupation was achieved within the modelled assumptions. ThamesWey also commenced the development of the Copper and Red phases of the regeneration with units expected to be completed and released for occupation in 2023. The Group also commenced site preparation for the fourth phase (Yellow) and developed the design for Cyan, Emerald and Blue phases to allow market testing in early 2023.
- 3.6 In addition to the work at Canalside ThamesWey delivered the Cornerstone and Englefield Road developments providing 94 apartments and four townhouses respectively. Both developments have been well received by the market and have achieved rental figures in line with modelled assumptions.
- 3.7 As well as development which is held arms-length from the Shareholder within the Group, ThamesWey delivered two schemes directly for the Council and commenced the delivery of a third. 121 Chertsey Road and Waterman House is providing temporary accommodation for Woking Borough Council and Bonsey Lane will provide HRA affordable apartments.
- 3.8 ThamesWey's housing team also completed the transfer of tenants from New Vision Homes management to self-delivery by ThamesWey during the last plan period following the change in the Council's housing management contract. This significant change was achieved without a negative impact on rent collection or the customer experience.

Energy Infrastructure

- 3.9 Poole Road energy centre has been completed and was energised in April 2021. Almost 1km of low temperature heat network pipes have been installed linking Poole Road to a new heat distribution network which includes the entirety of Victoria Place.
- 3.10 A new 'Private Wire' electricity network has been built and energised via a new 6MVA primary grid connection at Board School Road. Nine HV/LV substations have been built at Victoria Square, a

further new HV/LV substation at Waterman House and new switching substations installed at Dukes Court and Peacocks. As a result, Woking now has two private wire networks serving the town centre, providing greater resilience of supply to customers and the network capacity to commence the electrification of heat. Power supplies have been energised to The Marches residential towers, the Hilton hotel, retail units including Marks and Spencer and Boots, Italia Conti, Superbowl and new car parks.

- 3.11 THL's Cornerstone residential development has been connected to the town centre heat network and also has a 21kW solar PV array.
- 3.12 The first phases at Canalside are ready for connection to a new heat network to be supplied with heat-pump generated energy upon completion of the Red phase. In addition, 73kW of solar PV has been installed.
- 3.13 TEL successfully bid for £9.4m funding through the Government's Heat Network Investment Project (HNIP). This will fund future phases of low carbon heat generation, storage, and network extensions in the town centre, including linking the networks supplied by Victoria Way Energy Centre to Poole Road enabling further decarbonisation of heat in the town centre.
- 3.14 Government grant funding of £3.2m was secured in 2021 through the first phase of the Public Sector Decarbonisation Scheme (PSDS). This has enabled both Export House and Midas House to be connected to TEL's heating and cooling networks. These installations use a novel combination of networked heat generated at Poole Road coupled with locally sited water-source heat pumps. This combination of technologies has the potential to provide a lower carbon solution for other buildings in the town centre where conversion of building services to lower temperature systems is impractical.
- 3.15 Two new developments have connected during the last 18 months in Milton Keynes. These comprise the Moxy Hotel which is now supplied with heat and power by TCMK, and Packaged Living's 'Aubrey Place' scheme where 294 build to rent apartments are now supplied with heat. These are the first new connections since 2010.

Corporate

- 3.16 During the last Plan period ThamesWey successfully restructured its employee establishment to reflect the current business challenges faced by the Group. We also rationalised the office portfolio following the opening of Poole Road as the new main office with all Woking based staff moving to Poole Road as their main place of work. In parallel we have successfully introduced hybrid working patterns across the workforce where appropriate.
- 3.17 Following a tender process the group audit function transferred in 2021 from Hamlyn's to Menzies. Menzies are a mid-tier full-service accountancy firm delivering a complete range of accounting and tax compliance services. The scale of Thameswey required a move to a larger audit practice which offered a broader service range. The transition to Menzies has also delivered a fresh approach for the group and updates to previous practises are underway. For 2021 audit emphasis has been placed on balance sheet due diligence. During 2022 the audit approach will be confirmed and is expected to reduce the reliance of year end auditing and focus year end checks earlier within the calendar year.

Carbon Reduction Strategy and ISO14001

- 4.1 Since 2021 the Group has engaged with BSI (the British Standards Institution) on implementing an Environmental Management Scheme with the objective of achieving accreditation to ISO14001. This accreditation is internationally recognised as a best practice 'kite mark' for managing both

strategic and day-to-day business activity in an environmentally positive way and will assist in reducing our carbon footprint. The Group was awarded this certification for its energy and business administration activities businesses in September 2022 and will be seeking the same accreditation for ThamesWey Housing in 2023.

- 4.2 In 2019, the Group set out a carbon reduction strategy that explored how ThamesWey could become carbon neutral by 2030. The report used dynamic modelling to show the greenhouse gas emission trajectories of three business activity pathways. This was updated in 2020 using an improved model and identified the priority actions for the business plan period.
- 4.3 An updated carbon reduction report is appended to this Business Plan which summarises the latest modelling of carbon emissions arising from ThamesWey activities through to 2030 (Appendix 3). The modelling follows the same methods employed by the Council's consultants (Anthesis) in producing its carbon foot-printing assessment earlier in the year and assesses the impacts of several different growth scenarios for energy supply to the town centre and also the potential impact of TCMK being removed from the Group at the end of 2023.

Governance Structure

- 5.1 In addition to the desire by our Shareholder to simplify the company structure, the Council has also determined a desire to refresh the Governance Structure of the Group. In the previous Plan period ThamesWey company Boards were made up of three classes of Directors: Officer Directors, Independent Directors, and Councillor Directors. All classes were nominated for appointment by Woking Borough Council as sole Shareholder.
- 5.2 Since the current structure of the Board was codified there have been a number of widely reported failures of Local Authority owned companies, notably within the energy trading sector. While the companies involved had very different business models to ThamesWey the impact of their failure has led all Local Authorities to look again at their Governance Models. At the same time, two national reports were published setting out perceived good practice for the governance of Council owned companies (LLGC – Code of Governance for Local Authority Interests in Companies 2018 and Local Partnerships – Local Authority Company Review Guidance 2021). Both reports emphasised the importance of the Council as shareholder of any Company having improved knowledge of its Companies' activity. Recent CiPFA guidance has also highlighted the need for a more informed Shareholder role.
- 5.3 The Council as Shareholder has therefore changed the Governance structure of ThamesWey along with all other Council owned entities for this plan period. The immediate impact on the Group is that the Board membership has changed to reduce the classes of director to two, with Council appointed Officers and Independent class of directors remaining. This places an increased requirement on the remaining classes of Director to engage in the Group activity and ThamesWey will work with the Shareholder to agree the skill sets of the independent class of directors and jointly recruit to vacancies in early 2023.
- 5.4 Following on from the reduction in Group Board Directors the Council intends to set up a separate advisory shareholder body called the Shareholder Advisory Group (SAG) as a Council committee in order to discuss company activities and strategic direction. The link between this committee and the Group Board will be provided by the Shareholder Representative who will be the Leader of the Council and will attend Group Board meetings in an observer role. The Shareholder representative will ensure the Shareholder (WBC) view is reflected in the Group Board activity and that the Shareholder is fully aware of this activity.
- 5.5 To service this new advisory committee the Council will employ a new team, called the Shareholder Liaison Service, to ensure there are appropriate service contracts between the Group and the

Council and the necessary paperwork is maintained. This enhancement will be a welcome opportunity to ensure that the contractual relationships between the Group and its owners are codified in a timely manner.

- 5.6 As part of the proposed Governance changes the Council will no longer provide services to the Group on a gratis basis. Therefore, as mentioned in previous business plans the Group will need to ensure that it has adequate support capacity available to ensure it is appropriately advised and ensure sufficient funding is available to do so. Where the Council has appropriate skills and capacity the default will be to continue to use the current services subject to a check on value for money. During this Plan period ThamesWey will look to widen the support it currently receives from existing suppliers and service providers.

Shareholder Directions

- 6.1 The Shareholder met in November 2022 under the new governance regime outlined above to consider a draft Business Plan proposed by the ThamesWey Board for the period 2023-2026. Following the meeting the Shareholder issued a Direction that ThamesWey reflect a number of points in its Business Plan and agreed that a single year plan was more appropriate given the context of the Direction.
- 6.2 The majority of the Directions are to ‘explore’ ideas which has driven the need to only have a single year business plan as the outcome of this exploration will have a significant impact on the future direction and viability of the Group and therefore the articulated Business Plan. Section 7 and onwards in this Plan are drafted based on the following Shareholder Directions:
- That a margin on the cost of borrowing continues to be applied to ThamesWey Housing Limited (excluding Sheerwater Regeneration costs) and ThamesWey Energy Limited in favour of the Shareholder.
 - That the Group explores opportunities for commercial funding of future borrowing and reports back to the Shareholder on the options available.
 - That the Group explores the introduction of equity into the capital structure of the companies through disposal of housing assets and/or the introduction of a joint venture investor.
 - That the Group explores a different mix of social, affordable, and private rented accommodation within the Canalside regeneration of Sheerwater.
 - That the Group explores underwriting £3.8m of NVH costs earlier than originally modelled.
 - That the Group explores underwriting Housing Revenue Account void costs.
 - That the Group takes ThamesWey Central Milton Keynes Ltd. to the market for open sale with any subsequent loan impairment managed within the Group.
 - That the Group explores the market value of ThamesWey Energy Limited and the potential for sale or joint equity investment.

Group Opportunities and Business Development

- 7.1 The following paragraphs outline the strategic direction that the Group will focus on during the business plan period taking on board the Shareholder directions listed in section 6. A more detailed list of operational activities aimed to be delivered during the Plan period are set out in Appendix 1.

Wider Residential Offer

- 7.2 During the course of the business plan the Group will continue to look to deliver the Sheerwater Scheme via TDL and THL. In addition the Brookwood Lye project will be submitted to the planning authority. The Group also owns two other potential development sites of scale, the Concorde and Griffin House site in Woking town centre and Knaphill High Street which have been assumed to be developed during the following plan period post 2023.
- 7.3 The Group will continue to ensure its residential offer is located only within the 30-minute commute from Woking Station geographical boundary and during the Plan period will aim to increase the Group's stock of family size houses to balance the recent skew to apartments. The Group's aim is to have a balanced portfolio of property sizes, styles, and locations to mitigate the exposure to different property markets.
- 7.4 Following a review with our Shareholder the Group intends to focus on two areas over the plan period regarding the wider residential offer. Firstly, to focus residential provision on its key client group comprising residents who cannot access social or open market dwellings due to their financial standing (the 'Intermediate' market). As such the Group will not progress any plans to become a Registered Provider (RP) during this plan period and, with the exception of Canalside/Sheerwater, will not concentrate on social equivalent housing provision which will be progressed by the Shareholder via alternative routes. The second area of focus will be to identify residential property which can be disposed of within the current portfolio and commence a process of property disposal to reduce the overall gearing of the residential portfolio. The main aim is not to reduce the overall residential offer but to increase the equity position.
- 7.5 During the Plan period the rental yield from ThamesWey property will be reviewed, this will also inform the portfolio disposal plan identified in paragraph 7.4. Following the Government announcement that the CPI+1 rental structure for Social Rents will be capped at 7% ThamesWey will apply this capped rate to our social equivalent rents and look to achieve the same increase across the rest of our residential portfolio when rent reviews are due.

Enhancement of Residential Services

- 7.6 During the Plan period the Group will look to enhance the current service it provides to our tenants in a cost-effective way with a focus on three areas; Refurbishment Standards; Management Processes; and Asset Management, all the while maintaining our current high level of customer service. This review will be informed by a customer consultation exercise that has been carried out across all our tenants to inform the development of our services and the work on decarbonisation priorities. The consultation exercise was completed in December 2022 and highlighted a very high overall level of satisfaction and confidence in the services provided to all ThamesWey tenants irrespective of tenure or location. However, it did identify a few areas where this high baseline could be improved regarding grounds maintenance and keeping residents updated particularly on the progress of any interaction with ThamesWey. These areas will form the focus on the service improvement review during 2023.
- 7.7 A review of our refurbishment standards applied to new acquisitions and voids upon tenant change will be carried out during early 2023 to ensure they still provide value for money and contribute towards the Group's environmental standards. The base case economic model for THL includes an assumed expenditure of £1M per annum on improvements in environmental standards.

Currently all property is refurbished to a similar high standard irrespective of the price point of the property. The aim is to reduce ongoing maintenance costs, protect the asset, improve environmental performance and to make the property let quicker. The review will also look to assess and record if the refurbishment is seeing the achievement of these objectives and if there should be a formal set of 'standards' in the same way as applied to new build ThamesWey stock as part of the construction contract with the aim of ensuring refurbishment is cost effective.

- 7.8 ThamesWey has invested in Housing Management (PEX) and Asset Management (QFM) systems over the last plan period and the deployment of the systems has been rolled out across the teams. However, there is still scope to maximise their usage and to enhance self-delivery and automation. For example, in response to the customer consultation exercise, the potential will be investigated for residents to order 'additional services' such as cleaning via the portal and an automated customer update process. During the Plan period there will be a focus on ensuring the systems are used to their maximum potential including, if required, acquiring later updates of the existing systems.
- 7.9 In parallel with system improvements the wider asset management and cyclical maintenance of property will be an area of focus, including the potential to incorporate a greater level of environmental enhancement during cyclical maintenance schemes. As part of this review the long-term financial assumptions used to budget for property maintenance will be reassessed. This work will also influence the set-up of a Residents Management Company for the Canalside area which will be a requirement of the non-adopted nature of large areas of the estate. As the developer, ThamesWey would need to set up the Company as part of the conveyancing process but the company would be owned by all the property owners on the estate, not be part of the Group.

Residential Developments

- 7.10 During the Plan period the Group will not look to identify any additional residential development opportunities as the overall strategic review mandated by the Shareholder needs to be resolved before any additional commitment to expenditure is identified. The Group will look to continue the delivery of the two main sites already identified: Canalside and Brookwood Lye Road although this may involve an increased focus on disposal rather than build. Should a specific project be identified by the Shareholder to be progressed on a contract basis by ThamesWey, (such as Bonsey Lane or potentially Egley Road), these will be brought to the Board for individual approval outside of the Plan. As such, no additional development sites have been built into the economic model underpinning this Business Plan.
- 7.11 The Canalside project to regenerate Sheerwater will continue to be delivered during the Plan period. The expectation is to have delivered the Red and Copper Phases during this Plan period and be on site for Yellow and, following a market exercise in early 2023, Emerald phases. Cyan and Blue phases will be tendered during the Plan period and it is expected that site preparation will have been commenced. In addition, a planning application to modify the Orange and Blue phases will be submitted to improve the cost effectiveness of their delivery. As part of this delivery, we will work with the Shareholder, including local Ward Members, to address the Council's Supplementary Priority 22/23 to 'develop Sheerwater to schedule, while minimising the levels of disruption as far as possible to local residents and businesses.'
- 7.12 In line with the Shareholders Directions, outlined in section 6 of this Plan, in parallel with the market tenders of Cyan, Emerald and Blue phases ThamesWey will investigate, along with the Shareholder, if a third party could take over the delivery of the scheme from ThamesWey. This is likely to be a Housing Association although larger commercial developers and land agents will also be approached to see if they would be interested in taking the scheme forward.
- 7.13 Brookwood Lye Road is a low-rise development centred around the previous nursery site near Brookwood Crossroads. The site has been subject to several schemes influenced by the multiple landholdings and planning policy requirements for Gypsy and Traveller sites on the adjoining land.

Development on the ThamesWey owned section of the land has been previously blocked by a lease in favour of the neighbouring occupiers. There is an option that this lease could be surrendered in return for the transfer of a parcel of land, but this is subject to Shareholder agreement and will be reviewed in early 2023. It is hoped to achieve planning consent for the site in 2023. The site will then be reviewed with the Shareholder to see if disposal to the market is appropriate or if the development could be commercially funded. This market exercise will mean it is unlikely that physical development would be commenced until the next Business Plan period commencing in 2024.

Energy Generation and Supply

- 7.14 During 2023 Victoria Square is expected to reach full network demand and the focus of TEL's activity in the town centre will be on optimising supply efficiency to its customers along with new commercial customers at Export House and Midas House and the installation of CHP generating capacity at Poole Road.
- 7.15 TEL will develop its new energy plant and distribution networks at Sheerwater and commence generation of low carbon energy to customers at Canalside during 2023. This is a notable development as it is the first large scale ThamesWey network based upon heat pumps as the primary energy source. The cost of this new infrastructure has been built into the Sheerwater development cost. This will contribute towards the Group's aim of reducing its carbon footprint and will also help inform the strategy for expansion and decarbonisation of energy supplied through TEL's existing town centre networks.
- 7.16 New connection prospects for TCMK include redevelopment of aging New Town building stock to provide new higher density residential schemes that are coming forwards in the east and central districts of central Milton Keynes. Milton Keynes Council (MKC) and its development arm (MKDP) are continuing to promote a new university campus on its land in central Milton Keynes adjacent to TCMK's heat network. MKC is also engaging with TCMK over plans to develop major new extensions to the heat network with the objectives of connecting MK University Hospital and the Open University campus to the south of central Milton Keynes. Milton Keynes Council also wishes to connect its energy from waste facility to the north of the city centre to supply renewable heat to customers and TCMK will continue to work with Milton Keynes Council to develop a proposal for partnering to enable this. However, while these opportunities have the potential to create additional value for TCMK, the Shareholder's Direction during this Plan is for the primary focus to be the appointment of an Agent and taking TCMK to market for disposal. The intention is to have a validated commercial offer for the Board and Shareholder to consider by the end of the Plan period for the disposal of TCMK. IT should be noted that based on soft market testing during 2022 it is unlikely that any commercial offer will cover the existing Shareholder investment – within TCMK.

Carbon reduction of primary generation

- 7.17 ThamesWey is committed to supporting the Council in delivering its Carbon Reduction commitments by 2030 and includes its output as part of this commitment. As such during the plan period ThamesWey will aim to decarbonise its primary energy production, moving to heat pumps where possible (as in the case of Canalside, Export House and Midas House). A decarbonisation scheme for TEL is included within the HNIP scheme capital expenditure of £19.2M and the initial stages of this investment are included within this Plan period, although the majority will be within the next Plan period.
- 7.18 There is currently no decarbonisation plan for the existing infrastructure for TCMK within the business plan period and given the Shareholder Direction to dispose of the company this will be dealt with by the new owners under their own strategic priorities.
- 7.19 During the Business Plan period TEL will commence pre-construction design for chilled and hot water interconnectors to link its original networks in the east of the town centre to the new lower

temperature heat and chilled water networks supplied by the DCC and Poole Road respectively. Work will also continue on feasibility appraisal of alternative sources of lower carbon and renewable heat generation including exploiting emerging technologies and new funding opportunities to decarbonise.

Energy Delivery Model

- 7.20 The Group will continue to consider alternative structures for energy delivery to allow continued expansion of TEL whilst migrating to lower carbon energy systems. Novel approaches to delivering energy are emerging (such as ‘Heat as a Service’) and external funding from the European Union Horizon programme was sought as part of a consortium bid to pilot alternative delivery models. Unfortunately, this bid was unsuccessful, but the learning acquired and new partnerships established through the application process will help TEL develop and adapt its delivery models as the UK accelerates progress towards zero carbon heat.
- 7.21 The sharp increases in energy prices as a result of the current ‘energy crisis’, has improved profits but has also placed greater demands on the Energy Customer Services team to provide more frequently updated information on energy tariffs and offer support to customers at risk of debt. The frequency of domestic tariff changes has been altered to track more frequent changes by Ofgem in the domestic energy price caps. The Credit Control function in the team was strengthened earlier in 2022 and to date, the level of debt has not risen significantly although the full impact of the most significant rises in domestic tariffs on 1 October has yet to be seen. Additional resource is also in place to assist in providing regular communication with customers about the various support mechanisms introduced in the Energy Prices Act, to explain the qualifying criteria and the timing of energy bill relief payments. In addition, energy tariffs for commercial customers at Victoria Square have been amended to reflect the current extreme volatility of commodity prices. This amendment moves the tariff structure away from indexation based primarily on wholesale gas prices and prevents absolute margin charges significantly outstripping operating costs purely due to a disproportionate movement in the base price of gas.
- 7.22 The Group will continue to ensure it aligns its business processes with industry best practice standards for consumer protection in anticipation of a new regulatory framework for heat supply in England that government intends to introduce in 2024.

Home Energy and Sustainability Assistance

- 7.23 The Group will continue to provide advice and practical assistance to homeowners and businesses who wish to reduce their energy consumption, carbon emissions and fuel bills. The Group’s ‘Action Surrey’ energy advice programme has established itself as the county’s primary delivery agency for grant aid, enabling low income and able-to-pay households to benefit from ‘whole house retrofit’ programmes of home energy efficiency improvements. Following a successful competitive tender in summer 2022, ThamesWey was awarded the contract by Surrey County Council for Action Surrey to be the delivery partner for a five-year programme of work promoting home energy efficiency grants and other related schemes throughout the county. ThamesWey will continue to seek to stimulate growth in the local supply chain for energy efficiency home improvements and build on its experience to deliver future phases of government funded schemes alongside its established home energy advice service for all Surrey residents irrespective of income or tenure.
- 7.24 The Action Surrey programme of work will also allow ThamesWey to develop a ‘Social Value Fund’ to provide additionality by helping to fund initiatives that do not qualify for support within current Government funded schemes. It is proposed that commercial home energy efficiency providers awarded work, following referral by Action Surrey, will be required to contribute 1% of their contract value to a social fund which would be administered by ThamesWey. Detailed proposals for the scope of this Fund, including options for it to be applied to other ThamesWey activities, will be

presented to the Board for adoption during early 2023. During 2023 this could generate up to £70,000 of contributions from the Action Surrey element of activity alone.

Management Information

- 7.25 During the Plan period the Group will focus on developing improved management information for both internal use and communication to the Board and Stakeholders. It is clear from the Governance Review background papers that Stakeholders need to improve their understanding of activity of the Group and clearer information on the performance of the Group, both operationally and financially, will contribute to that process. The current monthly reporting and Green Book information will be reviewed, in discussion with the new Shareholder Liaison Service when it is appointed, to ensure it provides a clearer summary of activity and work will continue developing ThamesWey's Annual Report charting progress against environmental sustainability targets. This management information will also be needed to support the market offer exercise the Shareholder has mandated during this Plan period.
- 7.26 In addition, the use of the Groups management information systems (PEX, ISTA and QFM) will be reviewed to ensure that as many data sets can be analysed and reported on automatically as possible to avoid the need for double handling data with the associated risk of error. A particular focus will be production of management information on rent levels and property valuations both of which have been highlighted in 2022 as requiring significant staff input to collate under existing processes.
- 7.27 The Group will also be subject to increased financial reporting to Government as part of the external grant support to the district energy networks (HNIP), Public Sector Decarbonisation Scheme and Green Home Local Authority Delivery ('LAD') insulation schemes, along with further compliance reporting required as a result of heat regulation, all of which will benefit from increased automation where possible to minimise the burden of reporting.

Corporate

- 7.28 Over the Plan period the Group will need to review its staffing establishment again to reflect the new challenges it faces. This will have to commence immediately the Plan is adopted and be continually reviewed. The initial focus will be on a finance and housing management capacity increase reflecting the two areas of most significant challenge within the Group, particularly with the market offer exercises proposed during the Plan period.
- 7.29 The management accounting and business modelling capabilities of the finance team will need to increase to reflect the scale of scenario planning required by the Group and the enhanced Shareholder and auditor reporting requirements. In addition the housing management capacity of the Group will need to grow to reflect the increase in residential property held within the group and the extra housing management demands presented by the social-equivalent rent tenancies within Canalside. Both of these growth areas are reflected in the economic models and establishment reflected in the TSCL budgets. Due to the risk presented to the Group and Shareholder by under-resourcing in these key delivery areas recruitment will continue during the Plan period irrespective of the disposal and market testing exercises mandated by the Shareholder.

Risks and Challenges

Funding

- 8.1 The Group has previously agreed loan funding per business entity from the Shareholder, which is explained within the finance section, however there is underlying interest rate inflation risk during the business plan period.
- 8.2 To mitigate risk the business can lock in interest rates at the time of the loan being drawn. During Poole Road development long term loans were taken to benefit the business from low interest rates. To date Sheerwater has also benefitted from taking long term loans, however as the debt transitions towards peak debt, loans have been modelled as short term to allow the benefit of open market house sales to reduce long term debt. At the end of the Sheerwater development remaining short-term debt is modelled to be converted to long term debt to avoid the Group being exposed to refinancing risk. These model assumptions will be reviewed during the Plan period as part of the exploration of external funding and disposal of the Sheerwater regeneration project to a third party as mandated by the Shareholder Directions. Non-Sheerwater project debt will be assessed at the point required to ascertain favourable interest options and external sources of funding, alongside cashflow funding debt.
- 8.3 TEL secured HNIP loan funding with a favourable interest rate of 0.01% for the extension of the town centre heat networks and new lower carbon generating plant. Repayment of the loan commences once sufficient revenue is generated to fund repayments with a long stop date of 7 years from grant award in March 2022. Alternatively, the loan may be repaid in full if it is not expended. The business will continue to seek government funding for future projects (including the Green Heat Networks Fund and Public Sector Decarbonisation Scheme) although this is likely to be in subsequent Plan periods.
- 8.4 In line with the Shareholder Direction set out in Section 6 the Group will explore external funding sources, other than PWLB funding from the Shareholder, to progress future investment in ThamesWey activity and assets during the Plan period. Any offer would be presented to the Board for approval prior to acceptance. In addition, all borrowing from the Shareholder, with the exception of that identified for the Canalside Regeneration and short-term funding for TCMK, will have a premium applied to it above the cost of the Shareholder's borrowing. This is different to the draft Business Plan proposal approved by the Board in November 2022 and reflects the Shareholder Direction outlined in Section 6. This premium is currently 1.5% for housing investment and refinancing and 1% for energy investment and refinancing. For housing investment this equates to £87 per annum on the average rent demand for 2023. There is no effect in TEL for 2023 as there is no borrowing requirement during the year.

Inflation

- 8.5 Inflation has been flat for several years, however recent rises during 2022 driven by the Ukraine war and Covid-related supply chain difficulties are expected to continue, notably in energy, construction, and employment costs. The cost of energy and general volatility in the energy market are significant factors for the Group. The Group could be impacted significantly by cost inflation increases and in areas where there could be a difficulty to pass on inflation, could suffer margin erosion. To mitigate the risk the following actions are being taken:
- Fixed price build contracts for housing developments.
 - Changing domestic energy customer contracts from annual fixed tariffs to align with shorter energy price cap intervals set by Ofgem

- Utilising the opportunity to change energy supply agreements in line with decarbonisation and time-of-use pricing mechanisms.
- Indexing energy charges for commercial customers against wholesale commodity charges for energy.
- Taking opportunities where they arise to benefit from exceptionally high electricity market prices by forward fixing the costs of gas and sales of power exported to the grid.
- Enhanced focus on debt collection to maximise working capital.
- Increase structured procurement to increase synergies across the Group and review current contracts to maximise retendering exercise financial benefits.
- Ensuring rental rates keep track with the market and inflation.

Organisational and Contractor Capacity

- 8.6 Organisational capacity will become an increasingly significant risk during the Plan period due to the risk of staff turnover arising from the uncertainty caused by the Shareholder mandated reviews of activity and funding. The labour market is currently very challenging, and recruitment has been difficult. The review of governance by the Shareholder will also increase the reporting demands on the Group, even if just for the short term, as the new governance arrangements bed in.
- 8.7 A significant resource challenge within the Group is the capacity to deliver timely financial modelling and scenario planning. During the initial stages of the Plan period the Group will need to invest in management accounting capability to enable greater resilience in economic modelling capacity and financial business planning. This is particularly important to facilitate engagement with the market on funding and asset disposal. This challenge has been highlighted in the Shareholder review by Ernst and Young who have recognised it is an area requiring investment.
- 8.8 The recruitment challenge is further enhanced by current inflationary pressures and the financial capacity of the Group to pay market wages. During this Plan period the Group will continue with a review commenced in 2022 to assess its employment offer, with a particular focus on non-salary elements, to see if its attractiveness in the market can be improved and retention of existing staff enhanced. This work will be delivered in consultation with the Board's remuneration panel. The Group will also seek to improve recruitment through clearer communication of the benefits of working for ThamesWey.
- 8.9 The capacity challenge within the Group is also mirrored in the external environment with supply chain contractors finding it increasingly difficult to maintain staff numbers and procure services and materials within reasonable timescales. In order to mitigate this risk ThamesWey will look to continue to partner with key suppliers to support robust supply chains while at the same time ensuring that open procurement processes are in place to test the market and ensure value for money. Whilst the UK economy expected to enter a recession in early 2023, current supply chain inflationary pressures are likely to be maintained in the plan period.

Legislative Changes in the Residential Sector

- 8.10 There are likely to be two areas of significant change to the regulatory environment which will have an impact on the Group's residential activities. The first being proposed changes in Building Regulations and fire safety requirements affecting residential construction that will introduce additional activity and potentially cost as part of the construction process. ThamesWey has introduced a number of the proposed enhancements into its existing standards for construction already and therefore it is hoped that the full impact once the legislation is introduced will be mitigated.

- 8.11 The other proposed change is the Government reform of tenancies which is planned to remove section 21 notices among other changes. This could have a significant effect on ThamesWey should it be implemented as fault would need to be proved in all cases. It is likely this will require additional capacity in terms of legal representation and housing officers in addition to an increase in the bad debt provision. Once the details are released the Group will need to adapt during the early part of this Plan period.

Introduction of a Regulated Heat Market, Heat Zoning and Energy Bill Relief Schemes

- 8.12 Government consulted in 2020 on introducing a market framework for heat and confirmed its intentions for heat to be a regulated source of energy when it announced its Energy Security Bill in May 2022. Government's response to the consultation prioritises the introduction of consumer protection measures (possibly including a price cap for heat) and the appointment of Ofgem as Regulator with enforcement powers. In addition, heat network operators will be given greater rights and powers as licensed statutory undertakers and the industry will benefit from the adoption of consistent technical standards. Further detail on the form of regulation is awaited with the target date for implementation being 2024 and it will therefore be integrated into the next Business Plan period.
- 8.13 A regulated heat market will be accompanied by government proposals to introduce heat network zoning. This is intended to provide a stimulus to heat networks as a low carbon source of energy by removing barriers to development and expansion of networks by designating zones where heat networks will have statutory recognition as a default low carbon source of heat and embedding this in planning for new development. This should help to reduce the risk of developers in Milton Keynes or Woking successfully arguing for an exemption from connecting to a network.
- 8.14 In October 2022 the Energy Prices Act received Royal Assent. The Act was introduced as emergency legislation to provide a number of government interventions to limit energy price rises for businesses and domestic consumers. These comprise the Energy Price Guarantee (EPG) which places a cap on energy charges for domestic customers, the Energy Bill Relief Scheme (EBRS) which sets non-domestic price caps, and the Alternative Fuels Payment (AFP) top up payments available to domestic consumers on heat networks. These measures are in addition to the Energy Bills Support Scheme (EBSS) which will provide £400 credit to every domestic energy customer account. Whilst this package of financial relief is welcome, the mechanisms by which these measures will be made available to customers on heat and private wire networks are still being developed by Government and in the short term some customers are likely to experience increased financial hardship. Furthermore, whilst TEL and TCMK are expected to qualify for the EBRS, there is uncertainty over the duration of the various schemes (beyond April 2022). As a result there is a risk that failure to adequately align intervention measures may result in heat suppliers being required to set charges to customers at EPG tariff level without benefitting from EBRS caps on the costs of gas and electricity.

ThamesWey Central Milton Keynes Limited

- 8.15 As highlighted to the Shareholder in 2018 and again in 2022 the economic model/business plan behind TCMK has not performed as hoped for due to the 2007 recession delaying connected load and the interest margin applied to the company borrowing. The impact of these challenges has meant the company will not be able to pay back its borrowing within the modelled period (up to 2078). This challenge has been highlighted again by the 2022 Ernst and Young review of the Shareholder's investment strategy and Medium-Term Financial Strategy
- 8.16 Following a review of the draft Business Plan during 2022 and a soft market test the Shareholder has instructed ThamesWey to formally offer TCMK to the market during 2023. ThamesWey will continue to maintain and operate the company during this market exercise and will present the results to the Board and Shareholder by the end of the year. As part of this process the Shareholder has instructed that a third-party agent/advisor be commissioned to manage the market offer.

Investment Strategy

- 9.1 The current debt profile of the Shareholder, Woking Borough Council, has been highlighted recently and this is a key driver of the Business Plan activity. The new political administration introduced a key priority to ensure ‘a sustainable medium term financial strategy’ and the Department for Levelling Up, Housing and Communities (DLUHC) has commenced a review of local authorities’ approach to prudential borrowing including the level of borrowing Woking has taken. These two factors combined mean that during the Plan period funding from the Shareholder will be harder to access and the Shareholder will look to reduce its overall debt position.
- 9.2 The financial position of the Shareholder and the subsequent Shareholder Directions to ‘explore’ the opportunities for external investment will be supplemented by a review of assets to identify opportunities to dispose of assets, particularly residential property and development sites, in order to lower the total Group borrowing.

Group Financial Highlights

- 10.1 The group currently includes 9 entities and 3 joint ventures. During the business plan period the joint ventures with Rutland Properties Ltd are expected to cease to trade and be wound up. During the previous business plan period TSL and TMSL ceased trading and consolidated trading activities within the group, these entities will be wound up. The process is being supported by external professional guidance.
- 10.2 Following the initial consolidation of the group, further activity is expected to consolidate entities further and advice will be sought during the business plan period. However, until a final decision is made in relation to the ultimate structure, the following entities have financial budgets prepared for them – TSCL, THL, TGHL, TDL, TEL & TCMK for 2023.
- 10.3 Currently 2021 accounts are being audited by Menzies, at the end of this process the audit adjustments will be reflected in 2021 accounts. This activity will affect 2022 opening balances, and subsequently 2023 opening balances. For this reason the financial data included in the appendices reflects this business plan period only. The information will be updated to include historical trading prior to executive sign off in March 2023.

Entity Trading Summary

ThamesWey Limited

- 10.4 TL will continue to be non-trading holding company of the Group.

ThamesWey Sustainable Communities Ltd

- 10.5 TSCL will continue to support a wide energy and housing offering with increased reporting a market engagement over the Plan period. This is likely to result in increasing recharges to group companies for staffing and business overheads during 2023. The structure is expected to increase in headcount during 2023 to 77 FTE.
- 10.6 Action Surrey schemes relating to LAD 1 & 2 and Sustainable Warmth are excluded from the detailed financial statements to aid understanding of the underlying business. Staff employed are excluded from headcount as they are project funded contracted team members.
- 10.7 During 2021 TSCL acquired the office element of Poole Road as a fixed asset and an associated element of the loan required to acquire the site from TDL. The impact on the accounts can be seen

with interest costs being incurred, fixed asset value increasing and a long-term loan. The transaction straddled 2021 year-end which resulted in the asset being live in 2021 and the loan being advanced in 2022.

10.8 Profit & loss Account, balance sheet and cashflow are included within Appendix 2

ThamesWey Housing Ltd

10.9 THL will progress with Sheerwater development and a formal review is scheduled for the end of 2023 with the Shareholder to assess the scheme to date. At that point, the scheme is expected to have delivered 241 homes (33%), with completion expected in 2029 which is after the current business plan period. During the Plan period ThamesWey will work with the Shareholder to 'explore', as per the November Shareholder Direction, disposal of parts of the regeneration scheme to third-parties to complete as opposed to ThamesWey.

10.10 Should the scheme continue to be developed by ThamesWey it is currently forecast to deliver a total of 1,040 properties based on the existing consented scheme, of which 349 (33%) will be sold on the open market and 691 (67%) will be retained. Of the retained properties 441 (64%) will be affordable rent and 250 (36%) open market rent.

10.11 THL will not purchase street properties during this business plan period as the focus will be on identifying asset disposal rather than new acquisition.

10.12 THL will submit a planning application for the Brookwood Lye scheme.

10.13 To improve energy efficiency THL is expected to spend £1M in energy related property renovations during the business plan period.

10.14 Investment properties are expected to increase to £421M (excluding revaluation) by the end of 2023, and rental income is expected to increase to £16.3M. Property numbers will increase to 1,206.

10.15 The increase in assets and revenues has a corresponding impact on the cost of managing the portfolio. The majority of overheads are stepped as property numbers increase and relate to insurance, staff costs, property repairs and maintenance costs.

10.16 Due to the high investment in properties over the last few years, THL requires cashflow funding to meet its debt repayments during 2023 totalling £7M.

10.17 Operating profit increases from £9.1M to £10.0M between 2022 and 2023.

10.18 Loans at the end of 2022 are expected to total £456M, during 2023, debt of £8M will be repaid and additional debt funding required of £87M. The outstanding debt at 31st December 2023 is expected to be £535M.

10.19 Investment property valuation is calculated using the Land Registry House price index for the South East. Property prices have increased over the last five years by an average of 5.4% in the South East region. The long-term business model assumes a level of investment property inflation due to house price inflation. This is important for THL to ensure that the balance sheet remains positive and the outstanding loans are supported by investment property revaluations. The model assumes 1.4% (prudent base case), this assumption is less than the 5.4% indicator and gives reassurance that if required THL can repay debts from the sale of investment properties. By 2028 house price growth at 1.4% will outstrip the debt by £13M.

10.20 WBC use a similar approach for investment property indexation within Victoria Square development, the current view by WBC is 2% annual growth. The 2% assumed by WBC is below

the current performance of the south East at 5.4%, although above THL prudent assumption of 1.4%. If the property prices were to rise by 2% as opposed to 1.4% the house price growth would outstrip the debt in 2028 by £29M.

10.21 Table 1 summarises the growth in house prices between 2017 and 2022.

	Flat	Terraced	Semi-Detached	All Property Types
Dec 2017	£205K	£267K	£339K	£320K
Aug 2022	£235K	£344K	£442K	£406K
Price Increase	£30K	£77K	£103K	£86K
Average Inflation	2.9%	5.7%	6.0%	5.4%

TABLE 1 : South East Property Inflation

10.22 The base case illustrates peak debt will occur in 2044, peaking at £798M, assuming the investment properties grow at 1.4% the value will exceed the debt from 2028 onwards. However this depends on the course of action adopted by the Shareholder in the next business plan period.

10.23 Profit & Loss Account, balance sheet and cashflow are included within appendix 2

ThamesWey Guest Houses Ltd

10.24 During 2021 occupancy was 81% and a similar trend is continuing to date into 2022. The financial benefit of TGH is transferred to WBC in the form of a volume rebate. However due to 121 Chertsey Road being sold at a discount a rebate wasn't generated in 2021. A rebate is budgeted going forwards at a level of £40K per year from 2022.

10.25 Maybury Lodge is funded by an annuity loan from THL, the balance outstanding as at December 2023 is £0.8M, interest is paid to THL at a rate of 5%.

10.26 Profit & Loss Account, balance sheet and cashflow are included within Appendix 2.

ThamesWey Developments Ltd

10.27 TDL will continue to offer development services to the business during the business plan period. The key projects being Sheerwater redevelopment, and TEL energy HNIP scheme redevelopment.

10.28 TDL is funded by a margin generated on development projects and rental income from commercial assets. The financial benefit of Sheerwater is capped at £5M, equivalent to circa 0.8% of services. Non-Sheerwater projects generate a cost-plus margin to TDL of up to 4%.

10.29 TDL invoices the relevant ThamesWey entity monthly for work completed. The result is the level of Work in Progress in TDL is minimal in relation to part completed contracts.

10.30 TDL currently owns commercial assets which generate an income. Table 2 summarises the assets TDL holds and the intention during the business plan period.

Table 2 – TDL Commercial Assets

Site	Plan
Harrington Place Commercial, Woking	Hold Long Term
20, High Street. Woking	Hold until WBC redevelop
Camp Road Commercial, Farnborough	Hold Long Term
Griffin & Concorde House, Woking	TBC once Master Plan is confirmed
12-18 Knaphill High Street, Knaphill	Hold until redevelopment
Poole Road Freehold, Woking	Hold Long Term

10.31 TDL has also acquired sites for redevelopment including Brookwood Lye. Cornerstone was acquired by TDL and has been sold to THL as the development completed during 2022.

10.32 TSCL is carrying out a techno/economic study on a potential solar farm on behalf of WBC. Subject to feasibility, TDL may take this forward to delivery.

10.33 Revenue for 2023 relates to Sheerwater income, generating 0.8% gross margin. Rental income for 2023 is £508K.

10.34 Profit & Loss Account, balance sheet and cashflow are included within appendix 2.

ThamesWey Energy Ltd

10.35 During the business plan period TEL will complete the installation of CHP generating capacity at Poole Road. Work will also continue to progress network expansion and decarbonisation of energy supply funded by the HNIP loan which TEL received in 2022.

10.36 Funding via PSDS has secured a grant for connection of Midas House and Export House to TEL's district heat and cooling networks. The grant funding is being supported by a WBC contribution of up £1.3m as a top up to the grant.

10.37 Within the base case, revenue is expected to generate £8.8M in 2023, although the Government's Energy Bill Relief Scheme (EBRS) will impact this depending on its longevity throughout 2023.

10.38 Within the business plan period of 2023 debt will reduce from £50.5M to £49.4M, due to annuity loan repayments. No additional loans are expected to be required from WBC during 2023.

10.39 Within the business plan long-term financing of TEL will reach peak debt in 2026, although this is heavily dependent on the HNIP scheme.

10.40 Profit & Loss Account, balance sheet and cashflow are included within appendix 2.

ThamesWey Central Milton Keynes

10.41 The base model has been prepared assuming TCMK will be sold at the end of 2023. During 2023 the business will engage a third party to progress the sale.

10.42 The borrowing relates to 2023 only, TCMK debt will increase from £35.9M in 2022 to £37.8M in 2023. Additional funding of £3.3M is required to fund interest payments, capital repayments and engine servicing.

10.43 Profit & Loss Account, balance sheet and cashflow are included within appendix 2.

Funding

10.44 During the business plan period debt funding via PWLB will continue to be required for THL, TEL and TCMK. The remaining business entities do not require funding. Short term funding to TDL will be via TEL/THL dependant on the ultimate project asset owner.

10.45 Following the Shareholder review of the draft business plan and the subsequent Shareholder Instruction the economic models include loan margin above the cost of WBC borrowing and loan arrangement fees. The group engages in a combination of funding arrangements, including long- and short-term loans, based on annuity and bullet loans.

10.46 Funding flexibility can be achieved by Thameswey business within a framework, allowing the business to benefit from short / long term loans based on business requirements.

10.47 Table 3 summarises THL funding available up to £806.4M. The table summarises funding commitment from MTFS between 2016 and 2020 of £430M. Sheerwater peak debt is £347.4M (agreed November 2020), and additional funding of £29M interest cover for the period 2020 to 2023.

Table 3 – MTFS Funding

Funding	Year	Amount £(M)
MTFS	2016	£250
MTFS	2018	£50
MTFS	2020	£130
Sheerwater (Peak Debt)	2017-2021	£347.4
Business Plan – Interest cover	2020 - 2023	£29.0
TOTAL	2016-2023	£806.4

10.48 Currently the group has not identified sufficient projects to spend the available funds allocated to THL from the MTFS, and during this plan period has no intention to commit to new projects, while the reviews identified elsewhere in the plan are progressed.

10.49 Funding requirements for THL is forecast to total £79M, in addition TDL will require £1M for interest funding and residential planning application for Brookwood Lye. Funding is broken down into key elements per year within Table 4, total £80M, of which £11M is cashflow funding.

Table 4 – THL/TDL funding Requirements 2023

	2023	Cashflow Funding to cover Debt Repayments
Sheerwater	£71M	£3M
Improvements in Energy Efficiency	£1M	£0M
TDL Project Cashflow Funding	£1M	£1M
Cashflow Funding	£7M	£7M
Total Borrowing	£80M	£11M

10.50 There is no additional funding required for 2023 from WBC for TEL. Funding for TEL base case has been agreed during 2021 which was outside the business plan process. The funding required by TEL during the current business plan period relates solely to the HNIP scheme of network extensions and main plant decarbonisation, the loan from HNIP has already been advanced and will be spent prior to WBC funding being required. Assuming the full scheme progresses, the funding required from WBC totals £4.6M, of which £3.6M is supported by Capital expenditure in the network and £1M is cashflow funding. The expected timescale of requirement is 2024-2032 which extends past the end of this business plan period. Poole Road funding has already been drawn in 2022 due to the delay in receipt of VSWL funds. Funding for Sheerwater energy centre has been agreed as part of the Sheerwater scheme totalling £5M and will be provided to TEL via a grant from THL.

10.51 Funding for TCMK base case is expected to total £3.4M for 2023.

Table 5 – TCMK Funding Requirements 2023.

Year	£(M)
2023	£3.4M
TOTAL	£3.4M

10.52 The total borrowing requested by Thamesway for 2023 is consolidated in Table 6. The total funding required is £83.4M, of which Sheerwater is £71M, underlying THL is £8M, TDL is £1M and TCMK is £3.4M. The funding is broken down to include investment funding of £69.5M, and interest funding of £13.9M.

Table 6 – Consolidated borrowing for Thamesway Group for 2023.

£M	Investment Funding	Cashflow Funding to cover Debt Repayments	Total Funding Required by Entity
THL 2023-2026	£69M	£11M	£80M
TEL 2023-2026	£0.0M	£0.0M	£0.0M
TCMK 2023 only	£0.5M	£2.9M	£3.4M
Total	£69.5M	£13.9M	£83.4M

Group Benefits to Woking Community (Social Economic and Environmental)

11.1 The ThamesWey group contributes financially towards the Borough in other ways including:

- Loan Margin paid to WBC for 2022 is expected to be £7.3M
- WBC charges TL £10,000 per annum for use of its Trademark
- THL pays ground rent for middle walk flats to WBC
- Office Rents and NNDR for office and commercial space £60K

11.2 Non - Financial Benefits to WBC

- Carbon dioxide emission savings
- Assisting WBC in delivering objectives of its Climate Change strategy
- Delivering key redevelopment projects such as Canalside and PSDS office heating retrofit schemes which would not be commercially viable
- Supporting WBC in techno economic models including a proposed solar farm project
- Providing new low-cost housing opportunities to residents

Group Requests for Council Approval

12.1 This Business Plan's requests are summarised below:

12.2 Core Funding Requests

- THL interest funding of £11M
- TCMK borrowing of £3.4M for capital expenditure and interest funding

12.3 Governance Requests

- Clarity of Sheerwater 'mid- project review' timetable and content
- Authority from the Shareholder to Dissolve Rutland entities
- Authority from the Shareholder to progress consolidation of ThamesWey Entities
- WBC revisits the available funds for THL.
- External sale of TCMK
- Sheerwater scheme to reduce delivery from 1,142 units to 1,040 units
- Sheerwater contract between TDL and WBC for the refurbishment of 54 low rise residential units in Forsyth, Devonshire, Dartmouth & Loder.
- Sheerwater increase social equivalent rents with affordable rents for all phases except Purple and Red.
- WBC to confirm with Housing Infrastructure Fund to ensure the grant award of £9.4M is not impacted by the reduced scheme

Appendix 1:

Energy Efficiency and Community Carbon Reduction Priorities for 2023

TSCCL (Action Surrey)

- Delivering the Government funded Sustainable Warmth program across Surrey for homeowners and residential social landlords' tenants

Energy Generation and Supply Priorities for 2023

TEL

- Installation of new CHP co-generation plant at Poole Road energy centre
- Commence initial design work on extension of the heat and cooling distribution networks to supply new developments throughout the town centre (including EcoWorld's redevelopment of Goldsworth Road for implementation post 2023)
- Commence work design on increasing energy storage and 'dispatchable' distributed storage and generation
- Development of the Sheerwater Canalside energy network
- Explore the market opportunities for disposal of/or joint venture investment into TEL.
- Commence work on planning the interconnection of district heat and cooling networks in the town centre to enable the phased decommissioning of Victoria Way energy centre to commence in the Business Plan period 2026-2030.

TCMK

- Submission of funding bid to Green Heat Networks Fund to support extension and decarbonisation of the heat network
- Appoint an agent for the market offer of TCMK and take to the market for disposal.

Residential and Asset Management Priorities for the Period 2023

TDL

- Set up of a Residents Management Company for Canalside to cover communal assets in the sold areas of the new Canalside estate.
- Continue with the delivery of Canalside/Sheerwater Regeneration with a focus on delivery of Red, Yellow and Copper Phases and commencement of Cyan, Emerald and Blue Phases.
- Working with the Shareholder identify opportunities for the delivery of the Canalside/Sheerwater Regeneration project by a third party.
- Submit a planning application for the revised residential development on Brookwood Lye Road
- Assist WBC with the development/disposal of the Egley Road site and subject to Rutland approval the Robin Hood site.

THL

- Develop the use of QFM system to improve the roll out of the new Asset Management Plan.
- Set up and deliver a new valuation process for residential assets as agreed with the Auditors.
- Review the THL offer to residents following analysis of the customer satisfaction survey
- Disposal of the first market units in Copper phase of Canalside.
- Review the void standard to ensure that it provides value for money and addresses decarbonisation.
- Identify opportunities for disposal of residential assets to increase equity within the company.
- Launch refreshed EYDS scheme.

TSCL (Asset team)

- Review of FM contracts and planned maintenance schedules

Corporate Priorities for the Period 2023**TSCL (all areas)**

- Develop and implement a new suite of key performance metrics to improve reporting of activity to management, the Board and Shareholder.
- Increase the economic modelling capacity of the Group.
- Complete the 'virtualisation' of all servers to improve resilience.
- Roll out of year 2 actions for ISO1400.

Appendix 2:

Profit and Loss Budget 2023

	TL	TSCl	TEL	TCMK	TDL	THL	TGHL
Turnover	81,260	4,908,336	8,817,024	7,894,249	80,606,390	16,340,405	381,579
Cost of Sales	10,000	3,867,412	6,631,154	6,061,043	79,538,765	2,550,145	105,000
Gross profit/(loss)	71,260	1,040,924	2,185,870	1,833,206	1,067,625	13,790,260	276,579
<i>GP% of Turnover</i>	88%	21%	25%	23%	1%	84%	72%
Overheads	61,590	830,662	1,226,988	995,676	87,051	2,329,538	101,088
EBITDA	9,670	210,262	958,882	837,530	980,574	11,460,722	175,491
Depreciation	3,380	141,174	1,354,262	915,798	17,302	1,523,196	22,316
Grants Amortised	4,785		722,993	284,591	0	62,639	0
Operating Profit/(Loss)	1,505	69,088	327,613	206,323	963,272	10,000,165	153,175
Finance Costs	(69)	64,166	1,738,499	2,210,312	714,710	19,574,205	42,433
Tax	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	60,000
Profit/(Loss) After Tax	1,574	4,922	(1,410,886)	(2,003,989)	248,562	(9,574,040)	50,742

Balance Sheet Budget 2023

	TL	TSCl	TEL	TCMK	TDL	THL	TGHL
Tangible Fixed Assets	12,463	2,146,256	54,183,606	14,754,601	21,302,378	440,439,522	1,342,022
Long Term Investments	31,993,541	0	0	0	99,727	3,530,831	0
Current Assets	244,655	488,338	8,096,774	2,663,512	29,492,209	121,117,127	621,338
Current Liabilities	32,094	392,496	1,879,665	2,609,118	584,454	14,732,466	214,122
Net Current Assets	212,561	95,842	6,217,109	54,394	28,907,755	106,384,661	407,216
Long Term Assets	127,287	0	0	0	0	0	0
Long Term Liabilities	0	1,930,528	66,010,210	42,300,220	46,160,045	542,395,901	799,687
Net Total Assets	32,345,852	311,570	(5,609,495)	(27,491,225)	4,149,815	7,959,113	949,551
Share Capital	31,193,231	250,000	6,233,138	1,110,000	10,001	24,490,000	360,000
P&L	1,152,621	61,570	(11,842,633)	(28,601,225)	4,139,814	(16,530,887)	589,551
Capital & Reserves	32,345,852	311,570	(5,609,495)	(27,491,225)	4,149,815	7,959,113	949,551

Cash Flow Budget 2023

	TL	TSCl	TEL	TCMK	TDL	THL	TGHL
Net cash from Operating Activities	9,465	185,104	958,882	837,530	786,897	2,482,804	175,458
Net Cash from Investing Activities	0	(35,000)	(2,150,000)	(500,000)	780,959	(61,213,318)	(10,000)
Net Cash from Financing Activities	69	(80,230)	(820,176)	(438,950)	264,212	59,153,281	(171,284)
Net Cash Inflow/(Outflow)	9,534	69,874	(2,011,294)	(101,420)	1,832,068	422,767	(5,826)
Cash at the Beginning of the Period	144,463	65,923	4,963,209	201,420	256,248	1,814,071	593,943
Cash at the End of the Period	153,997	135,797	2,951,915	100,000	2,088,316	2,236,838	588,117

Appendix 3

ThamesWey Group Carbon Emissions

1. Modelling of CO₂ emissions

- 1.1. This report summarises updated modelling of CO₂ emissions associated with ThamesWey group activities and is provided as a background paper to the Business Plan. Its purposes are to enable the impact on emissions arising from activity proposed in the Plan to be understood, to quantify the sensitivity of emissions levels to different growth scenarios for Group activities in order to inform the mitigation actions required to achieve 'net zero' carbon by 2030, and to provide an indication of comparative costs for offsetting residual emissions.
- 1.2. The modelling focuses on the principal areas of business activity that result in significant emissions:
 - Woking town centre energy infrastructure
 - TCMK energy infrastructure
 - Canalside energy infrastructure
- 1.3. The report also provides a short commentary on opportunities to increase renewable energy generation in locations away from the above areas of activity as part of a net zero carbon mitigation plan.
- 1.4. For convenience, references in this report to 'emissions', 'carbon' and 'CO₂' all relate to carbon dioxide and other global warming gases. Quantities of emissions are expressed using the widely adopted standard of measurement *CO₂ equivalent emissions (kgCO₂e)*.

2. Modelling parameters

- 2.1. Consultants Anthesis were commissioned by Woking Brough Council to carry out an independent assessment of the Council's carbon footprint in autumn 2022. A synopsis of the points relevant to ThamesWey activities is included in Annex 1.
- 2.2. Whilst Anthesis assumed a static level of Council activity, this paper builds on their report by considering various scenarios for future levels of growth in ThamesWey's activities and the associated greenhouse gas (GHG) emissions.
- 2.3. The reporting boundaries defined in the Anthesis report have been used in this update report. As a result, this excludes THL properties that are not connected to the Woking town centre heat network. However, emissions associated with Canalside dwellings have been included as they are connected to a heat network that is now operational.
- 2.4. The GHG emission factors and calculation methodology used by Anthesis has been followed in this update. This is also consistent with modelling of the Group's emissions previously reported to the Board.
- 2.5. Sources of emissions unrelated to energy infrastructure are included for completeness (such as commuting, fleet vehicles, water consumption) but these contribute less than 0.01% of overall Group emissions.
- 2.6. The carbon emissions from use of electricity can be reported as either 'gross emissions' or 'net emissions'. Gross emissions comprise the CO₂ emissions directly produced from the generation of power. Net emissions take into account any recognised form of offsetting used to compensate for the gross emissions. Best practice for carbon reporting is to dual report both gross and net emissions and this practice has been applied in this report.

3. Modelled scenarios

3.1. The modelling covers the ten-year timespan from the present until 2032. This provides trajectories beyond the 2030 target date for net zero and enables estimation of the quantum of residual emissions anticipated beyond 2030 that will require other measures (e.g., offsetting) to be adopted.

3.2. Seven scenarios have been modelled for future growth in Woking Town Centre energy infrastructure:

A – Limited growth scenario: the new heat network (installed in 2020 to connect Poole Road to Victoria Square) serves Victoria Square, PSDS¹ sites (Export House and Midas House) and the proposed EcoWorld development. A 1.5MW gas-fired CHP is installed at Poole Road in 2023. The new network interconnects with the TEL's original heat and cooling networks supplied by Victoria Way energy centre, which is decommissioned in phases from 2026 onwards whereafter all customers currently supplied by the 'old' network are supplied from Poole Road. No other major new connections are included.

B – HNIP Lite A²: Base scenario plus the HNIP development sites north of the railway line. A 1.5MW air source heat pump (ASHP) is added to the CHP in 2026 to meet new loads connected to the network

C – HNIP Lite B: As above, but also with HNIP sites south of the railway line developed to half the density anticipated in the HNIP. An additional 1MW of ASHP is needed to meet the higher energy demand, likely by 2028. scheme

D – WBC Draft Masterplan: Base scenario plus all development sites identified in the Draft Masterplan within reasonable proximity of the heat network. A 1.5MW ASHP is added in 2026 and another smaller ASHP is needed from 2028.

E – High ambition Masterplan: As scenario D but the CHP is retired at the end of 2029 and is replaced by a second 1.5MW ASHP by 2030.

F – High ambition Masterplan North: As scenario E but only development sites north of the railway line are supplied by the energy network. It is likely that one ASHP could be a smaller 1MW unit in this reduced demand scenario.

G – Original HNIP scenario: Connecting to town centre development sites anticipated at the time of the bid. 3MW of CHP added in 2022 and operating throughout the modelling period. A 1.5MW ASHP is added in 2024 and a second is added in 2029.

Private wire electricity and cooling demands are consistent across all scenarios.

3.3. For TCMK the following scenarios have been modelled:

- No change scenario – Generation equipment and energy demands unchanged.
- Decarbonisation scenario – Decarbonisation of network: new heat demands supplied from 2025 onwards with low-carbon generators and all gas-fired CHP facilities retired before 2030. Technology solution is agnostic but assumed carbon intensity equivalent to high temperature heat pump.

3.4. Canalside energy infrastructure:

¹ Public Sector Decarbonisation Scheme funding the connection of Midas House and Export House to TEL's heat and cooling networks

² The HNIP Lite A & B scenarios reference previous financial modelling scenarios for alternative development scenarios presented to the Board in March 2022.

- The scheme under construction is the only scenario modelled. This comprises Gas boiler heat only in 2022, air-source heat pumps added in 2023 as planned which become lead heat source. Energy loads in Canalside increase to full build-out by 2028.

4. Model outputs – Woking town centre

- 4.1. Greenhouse gas emissions across Woking town centre energy infrastructure scenarios A-D are broadly similar. Scenarios E-F diverge from the others in 2030 as the CHP is retired from base load production.
- 4.2. Scenario G has highest emissions as there are two 1.5MW CHP units in this scenario, which are still used

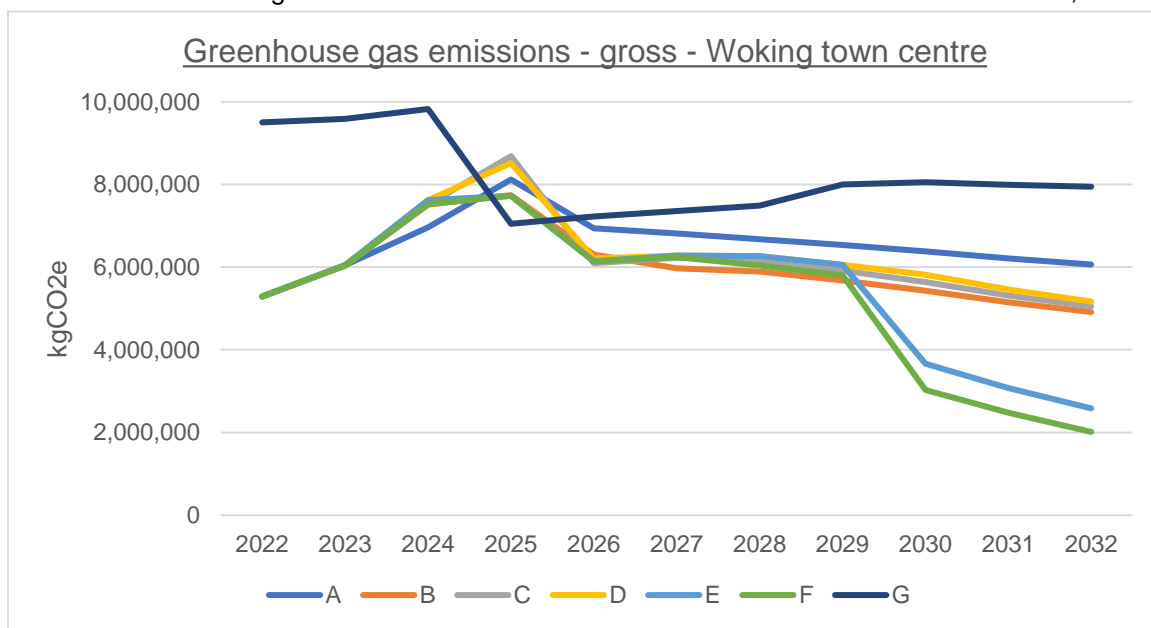


Figure 1: Gross (location-based) GHG emissions from Woking energy infrastructure

for base load and significant power generation in 2032.

- 4.3. The power import contracts for TEL and TCMK have comprised 100% ‘green’ electricity since 2019. This is procured through a combination of the grid supplier purchasing renewable energy and along with a quantity of Renewable Energy Guarantee of Origin (REGO) certificates for the balance of ‘brown’ (fossil carbon generated) power. The greenhouse gas (GHG) protocol ‘market-based method’ for calculating carbon emissions permits imported electricity backed by REGOs to be reported as ‘net zero’ carbon. When this is applied to the Woking town centre energy scenarios (Figure 2), the net emissions for scenarios E and F are near zero, with the only residual emissions from a small amount of backup boiler heat (550 tonnes in E, 150 tonnes in F). The Anthesis report has treated electricity in this way for 2021. However, Anthesis’ projection for 2030 did not assume REGO-backed contracts because ThamesWey’s current electricity energy import contracts only extend to 2024, and therefore do not provide longer term assurance of this supply.
- 4.4. Scenario G has the highest residual emissions in 2030 of 7,300 tonnes, followed by A with 5,000 tonnes, B-D have 3,400 tonnes whereas E & F emit only 100-550 tonnes. The cost to offset these emissions in 2030 at £38/tonne ranges from £277,000 in scenario G to just £4,000 in scenario F. Offset cost is estimated to double between 2030 and 2050³.

³ The cost of carbon offsets follows assumptions in the Anthesis independent carbon foot-printing report.

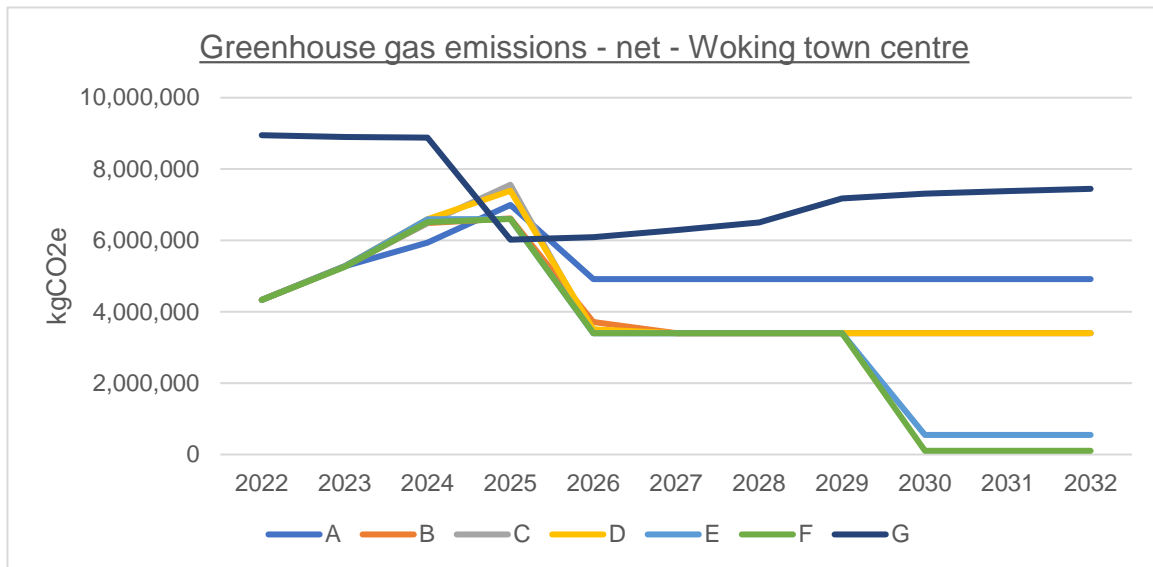


Figure 2: Net emissions for each scenario of Woking town centre energy infrastructure. Scenarios B & C are masked by D as the values are near identical.

4.5. Whilst emissions vary between scenarios, there is a more significant difference in the amount of heat supplied to customers across the scenarios. All scenarios show growth, though heat generation in the higher growth scenarios (D, E & G) is double that of the limited growth scenario (A) in 2030. Scenario G has the highest heat demand by a small margin.

4.6. Coolth generation assets and private wire customers create a significant electricity demand, growing to approximately 17,000 MWh by the mid-2020s. With electrically powered ASHPs the demand increased substantially. In scenarios E&F where the CHP is retired, loss of this self-generated electricity means even more power must be imported from the national grid. This equates to more than six times the quantity of

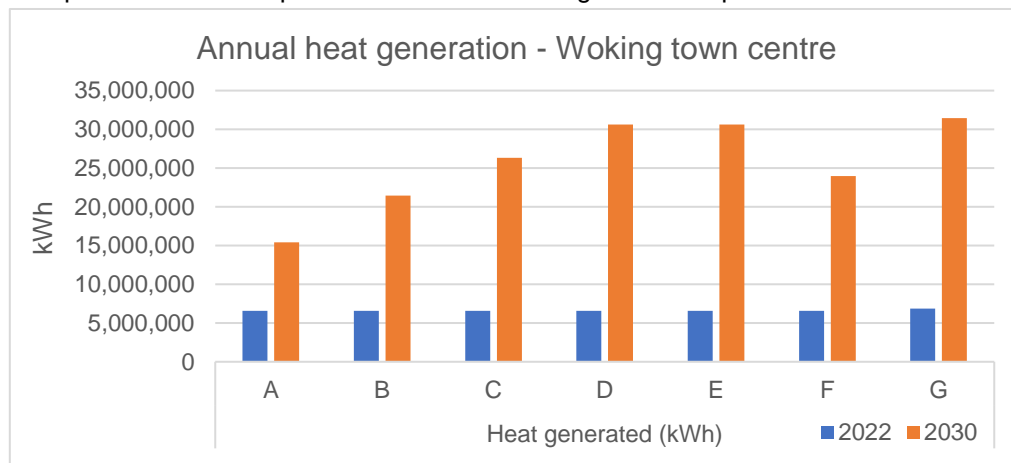


Figure 3: Comparison of heat generated in each scenario in 2022 and 2030

imported grid electricity required in 2030 compared to 2022.

4.7. The electricity Distribution Network Operator, UK Power Networks (UKPN) has reaffirmed the significant constraints facing the local electricity network infrastructure. UKPN stated that there is no capacity to meet new demand in the West Weybridge 132kV line which supplies Woking town centre, presenting a potential barrier to the Council’s strategic growth and decarbonisation objectives.

4.8. ThamesWey’s investment in future resilience through securing a 6MVA connection to the national grid (at Board School Road), combined with the private wire electricity infrastructure, thermal storage and heat distribution networks, will help to meet the future energy demands. However, further work will be required to establish whether the peak electricity demand in scenarios E and F require significant further investment in local energy infrastructure to meet the increase in demand.

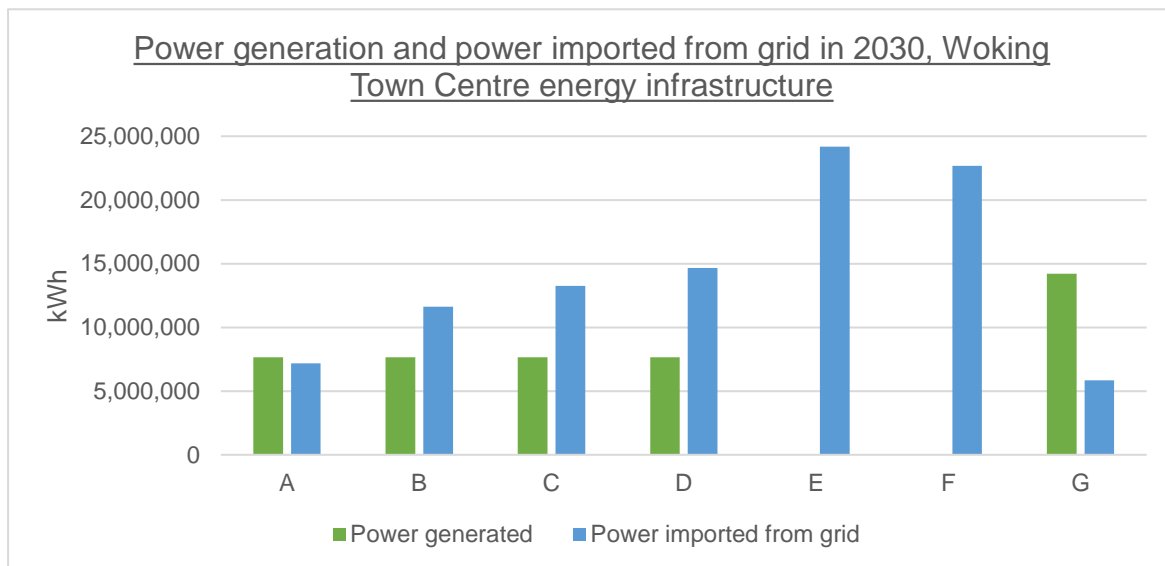


Figure 4: Comparison of power generated and imported from the grid in Woking town centre.

5. Model outputs - Milton Keynes

- 5.1. Today, the decentralised energy network in Milton Keynes generates and supplies roughly three times as much energy compared to the Woking networks. The potential for growth in Central Milton Keynes (CMK) is also significant due to the number and size of development sites that exist.
- 5.2. A number of routes to decarbonisation exist. An initial decarbonisation study for TCMK was carried out by Carbon Descent Consultants in 2020 which focused on the use of heat pumps to replace the CHP engines by 2030. A rise in gross emissions in this decarbonisation scenario occurs due to an increase in total heat supplied as a result of new customers joining the network. This additional heat load is met from heat pumps, whilst the existing baseload of heat is supplied by the existing gas boiler and CHP assets which continue to generate the same energy as in previous years (figures 5 and 6).
- 5.3. After the CHP assets are retired a small amount of boiler heat remains but to meet private wire demands and to supply the heat pumps, over 33GWh of power is required annually – roughly 50% more than is required in Woking town centre annually in the same high carbon reduction ambition scenario.

5.4. An alternative option that may be available to TCMK is to distribute heat generated by an energy-from-waste (EfW) facility owned by Milton Keynes Council (MKC), which combusts waste to generate electricity MKC has recently concluded a government funded project to assess the feasibility of using TCMK’s network to distribute the waste heat from its EfW plant. The study concluded this proposal has potential to make significant contribution to decarbonisation of heat supply within central Milton Keynes and should be taken forward to detailed design stage.

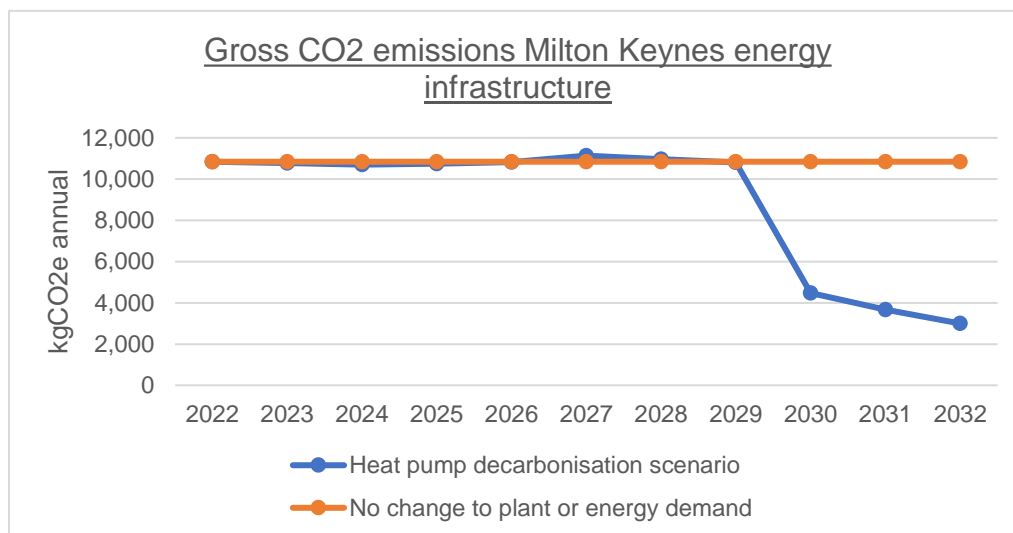


Figure 5: Gross annual GHG emissions from Milton Keynes energy infrastructure.

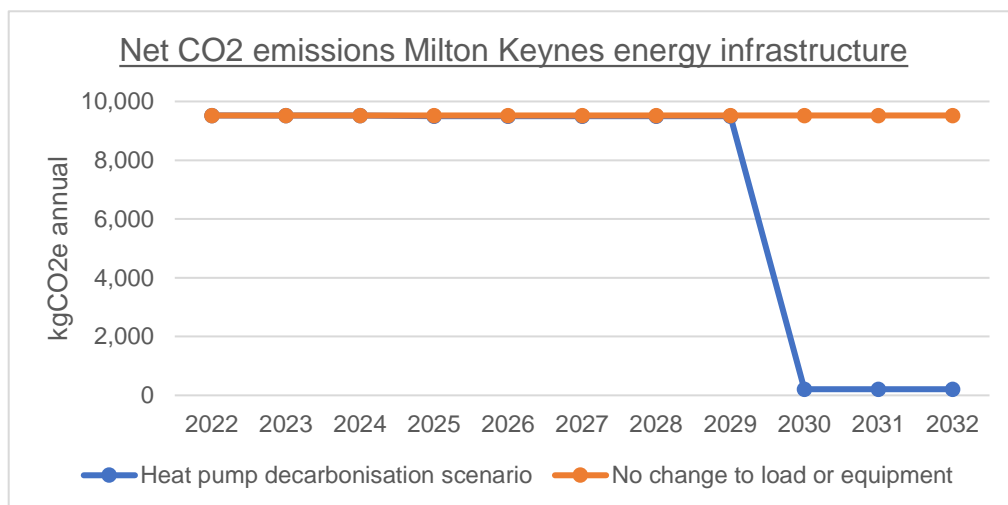


Figure 6: Net annual GHG emissions from Milton Keynes energy infrastructure.

6. Model outputs - Canalside

- 6.1. The air-source heat pumps at the Canalside energy centre are due to be operational in 2023. Since this network will be low carbon from this point, no additional decarbonisation scenarios are modelled (on the assumption that REGO-backed electricity will be used).
- 6.2. Figure 7 shows the projected GHG emissions from the Canalside network in gross and net terms.
- 6.3. The rise in gross emissions up to 2028 reflects estimated growth in heat demand as the phases of regeneration are completed, whereafter emissions decline as grid decarbonisation reduced gross emissions.

6.4. The Canalside network is the smallest by far in terms of heat load. The emissions are therefore significantly smaller in scale than the other town centre networks.

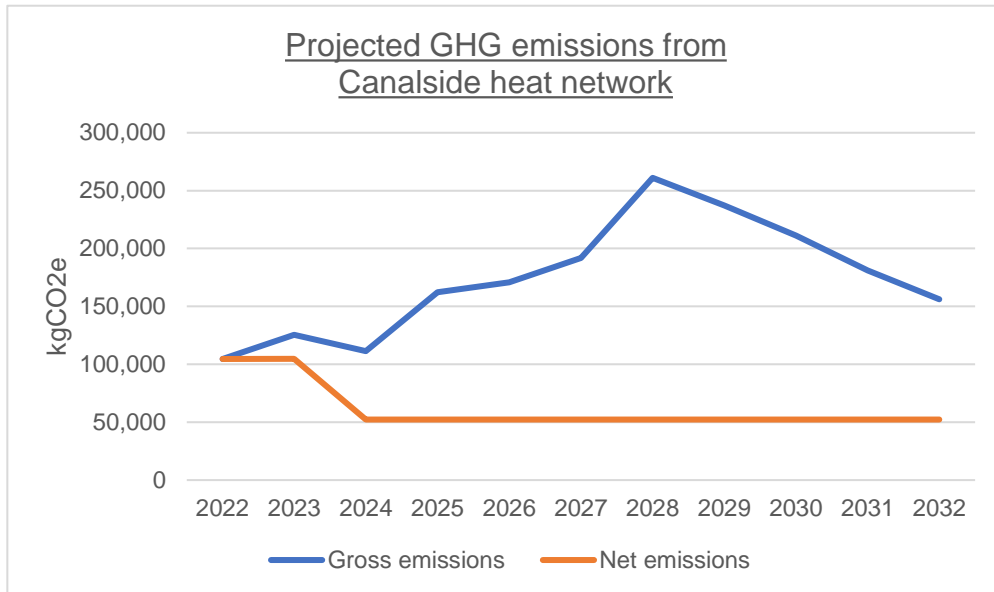


Figure 7: Projected gross and net emissions from the Canalside heat network

7. Group level emissions

- 7.1. The Group level projection of emissions, combining all energy networks and minor sources of emissions, is driven by the projections of the two largest energy networks. This is presented in Figure 8 (gross emissions) and Figure 9 (net emissions).
- 7.2. The Milton Keynes ‘decarbonisation scenario’ is applied to scenarios E & F reflecting the combined highest ambition carbon reduction pathway. All other scenarios use the ‘no change’ Milton Keynes scenario.
- 7.3. Group level annual costs for carbon offsetting, in scenario F are £13,000, compared to £525,000 in scenarios A-D. These figures both assume REGOs are also claimed.

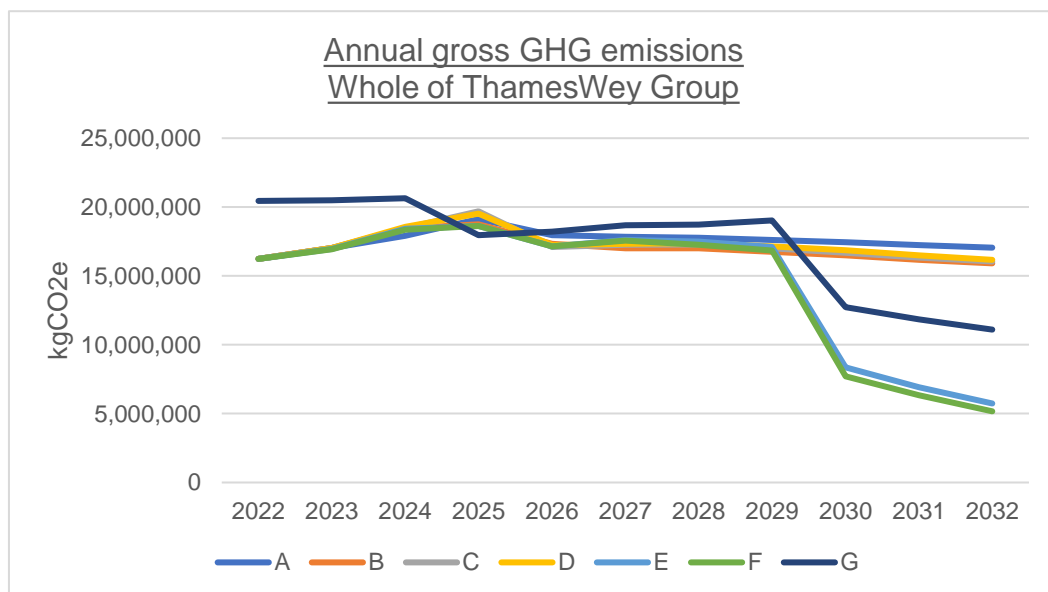


Figure 8: Group level emissions 2022 to 2032 - gross values.

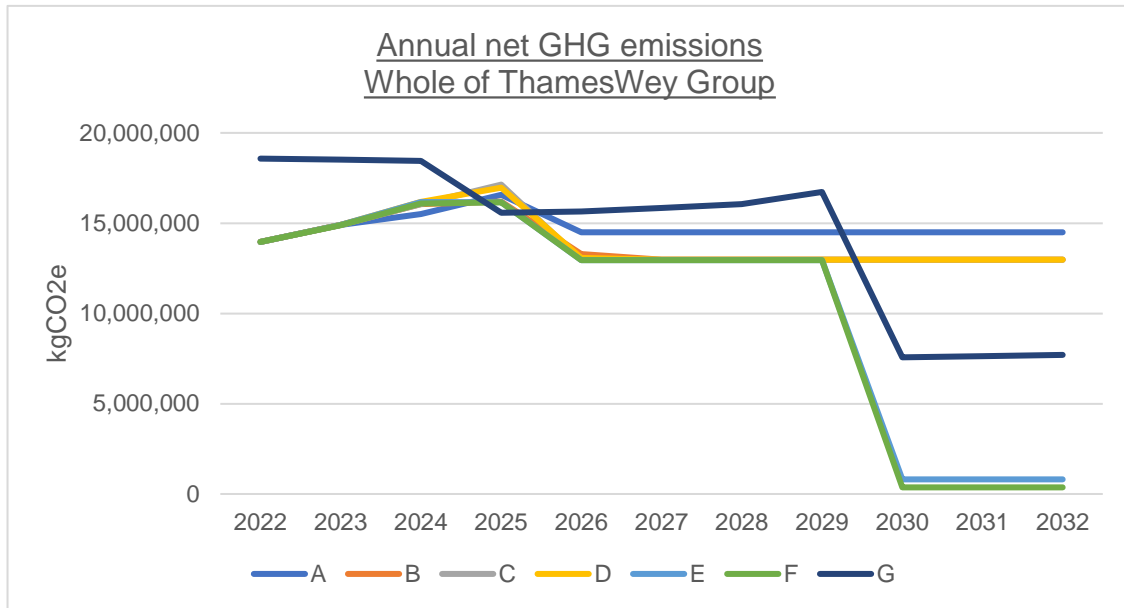


Figure 9 6: Group level emissions 2022 to 2032 - net values.

7.4. Figures 10 and 11 show ThamesWey Group emissions with TCMK excluded from 2024 onwards.

7.5. Group level annual costs for carbon offsetting with TCMK excluded in scenario F are £6,000 compared to £131,000 in scenarios A-D. These figures both assume REGOs are also claimed.

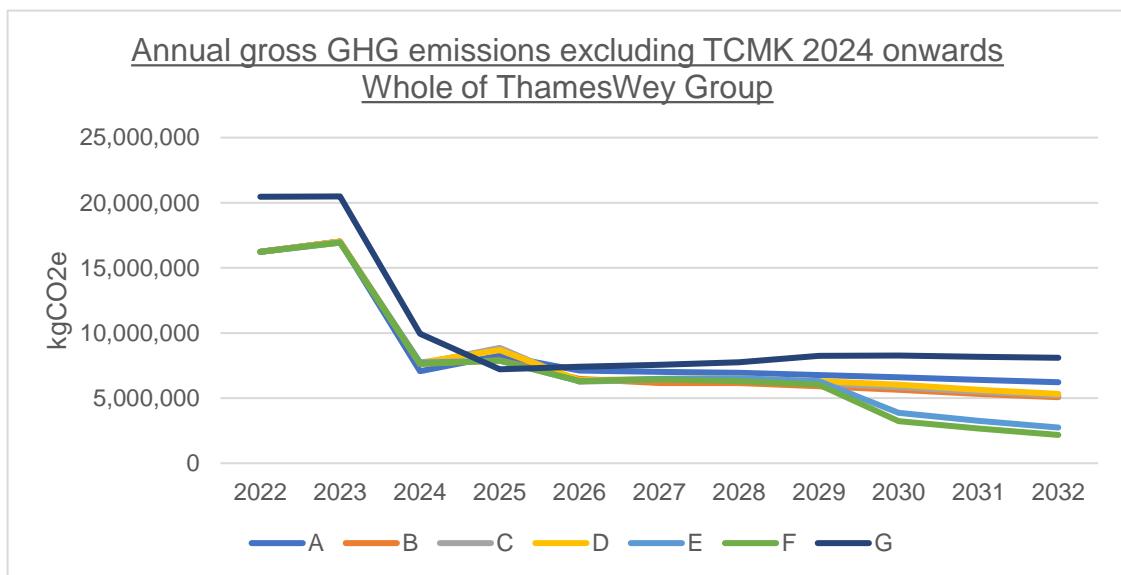


Figure 10: Gross Group level emissions 2022 to 2032 (excluding TCMK from 2024 onwards).

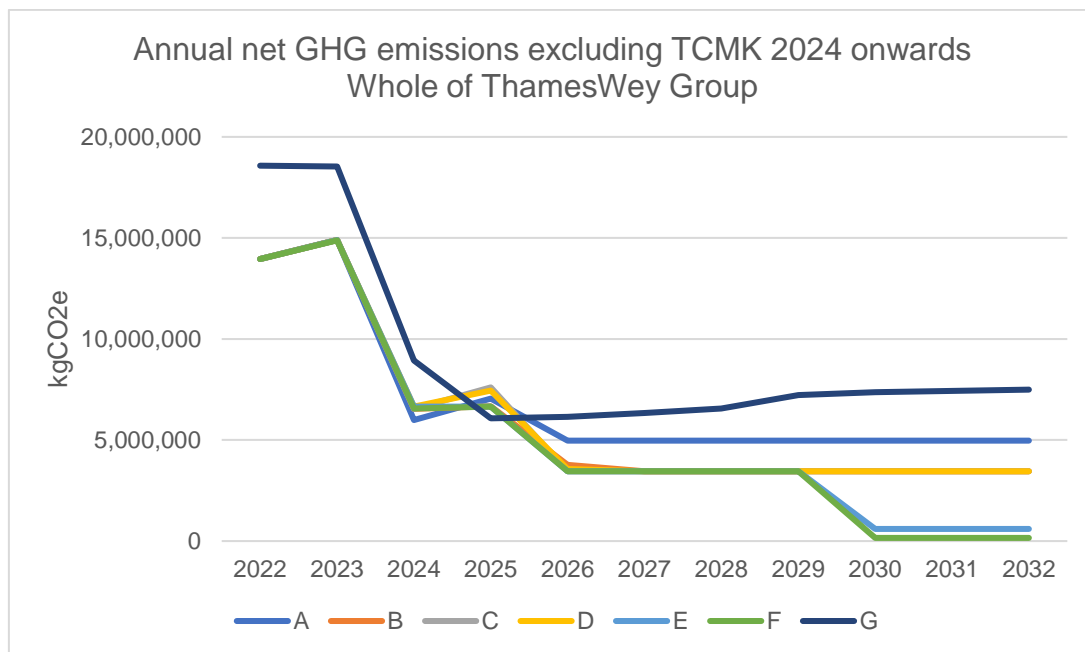


Figure 11: Net Group level emissions 2022 to 2032 (excluding TCMK from 2024 onwards).

8. Other approaches to decarbonisation

- 8.1. Opportunities to generate renewable electricity could be sought to provide a more robust claim of carbon neutrality, compared to claiming renewable supply via REGOs. This could take the form of large-scale renewable electricity generation, of which numerous opportunities exist in Woking Borough.
- 8.2. For example, UKPN have initially confirmed 6MW of solar can be connected in the area around Worplesdon railway station where the Council owns sufficient land to host this amount of ground-mounted solar. This would be sufficient to supply a quarter of the electricity requirement in 2030 for Woking town centre energy infrastructure under the high ambition scenario F.
- 8.3. Elsewhere in the Borough, roof-mounted solar can contribute to providing a robust carbon neutrality claim. ThamesWey already own 2MW of roof mounted solar, generating 1.2GWh per year, which can be expanded and the oldest (almost 20 years old) sites refreshed to further support carbon neutrality.
- 8.4. The renewable power generated through projects of this scale are typically provided to an end-user via a licensed grid-supplier and Power Purchase Agreement (PPA). ThamesWey’s decentralised energy network in Woking town centre can support this decarbonisation by providing a single point of integration for the PPA to benefit numerous Council assets and across heat, power and cooling.

9. Drivers, influences and other considerations

- 9.1. In general, the timing, scale and nature of new developments in Woking town centre and Central Milton Keynes will have a significant influence on the energy network emissions.
- 9.2. The government has indicated that new connections to heat networks under the forthcoming building regulations overhaul (in 2025) could require installation of new low-carbon plant. This may require an ASHP to be incorporated whilst existing equipment has capacity to supply the new sites.
- 9.3. Retiring the Poole Road CHP plant from baseload production after seven years (in scenarios E & F) would be significantly before its end of useful economic life and would have significant financial impact. However,

it is envisaged it would continue to play a role in meeting back-up or peak power production to ensure security of energy supply to the town centre if local supply constraints worsen.

- 9.4. In 2030, other low carbon sources of energy may be available to replace combustion equipment, such as hydrogen, biogases or waste products. Since their availability, cost and carbon intensity is unknown, they have not been modelled. Heat pumps are therefore assumed to be the only low carbon heat source in this modelling.
- 9.5. Building fabric efficiency is assumed to be unchanged and new building stock is assumed to perform equivalent to new stock in 2022. Improvements to efficiency would reduce the overall heat required and associated GHG emissions.

Annex 1 - Summary of scenarios modelled

Scenario	Woking town centre	Milton Keynes	Canalside	De minimis sources
A	Limited growth scenario	No further growth scenario, same plant and customers as today	Energy growth as regeneration reaches full build out, heat pumped scheme from 2023	Remaining diesel vehicles replaced with electric equivalents. Emission from commuting, water and other very minor sources stay consistent.
B	HNIP 'Lite' A – 1.5MW CHP plus heat pump in 2026			
C	HNIP 'Lite' B – 1.5MW CHP plus heat pumps in 2026			
D	All draft masterplan sites – 1.5MW CHP plus heat pump in 2026			
E	High carbon ambition all draft masterplan sites – Second heat pump replaces the CHP by 2030	Decarbonisation scenario with heat pumps – new customers added from 2025 supplied by heat pumps. More heat pumps added in 2030 to replace CHPs.		
F	High carbon ambition only north of railway draft masterplan sites – Second heat pump replaces the CHP by 2030			
G	Original HNIP development sites – 3MW CHP and heat pump added in 2024 and 2029.	No further growth scenario, same plant and customers as today		

Annex 2 – Extracts from Anthesis report for WBC most relevant to ThamesWey

Commentary and analysis:

- Electricity and gas used by ThamesWey to supply energy services to the Council and other customers, contributes >80% of the Council’s emission footprint.
- The energy “infrastructure is technology-agnostic, meaning that it can be supplied using a range of source fuels”.
- Assuming no network growth, Anthesis calculated gross emissions in 2030 from the energy networks to be 2,232,000 kgCO_{2e}, a reduction of 85%.
- “If the council sources 100% of its electricity demand from renewable sources (such as through renewable energy guarantees of origin (REGOs), the achieved reduction along the High Ambition pathway for the energy centres effectively rises to 100%.”

Summary recommendations (p.37)

- “Allocate council resources and define actions that lead to the decarbonisation of the energy networks, given their significance to the footprint”

This is a crucially important conclusion. ThamesWey can support the Council to understand and implement the actions that lead to the decarbonisation of the energy networks, recognising that this is a complex subject that relevant Officers will not be familiar with. Workshops and other educational pieces with key colleagues in Planning, Asset Management, and other departments could support the Council to take this recommendation.

Conclusions (p.45)

- “Remain open and flexible to existing and innovative funding”

Over the last 2 years ThamesWey has been successful in several decarbonisation funding programmes – a common feature of all is short notice announcement and deadlines. ThamesWey can continue to take these opportunities with sufficient support from the Council.

