



Shareholder Executive Committee 23 July 24
Business Plan Overview – Part 1 format

2024 Business Plan outlines 5 Key objectives for the ThamesWey Group

- To maximise sustainable net income for distribution and asset value, consistent with the Shareholder's other objectives.
- To ensure its residential offer is high quality and supports the local economy by providing a strong, well managed private rented sector offer including at an intermediate and affordable rent level.
- To complete existing construction activities in Canalside within programme and budget to provide new residential and commercial space for the local community.
- To contribute to the Woking 2050 Strategy through the generation and promotion of low carbon and district energy.
- To develop and have approved by the Shareholder, Entity Business Cases articulating the future direction of the Group and entity contributions to paying down Shareholder debt.

Business Plan Focus

- New format of Business Plan with a clearer focus on activity and outcomes based around the 3 main activities of the Group
 - Milton Keynes District Energy
 - Woking District Energy
 - Residential property in Woking and the surrounding area
- Delivery is supported by corporate sections of the Plan

Milton Keynes district energy network

- Continue with Market Offer process informed by Amberside advisory service
 - Tax advice and structure
 - Due Diligence with bidders
- Work to develop value for the shareholder via:
 - Engagement with Milton Keynes Council's energy from waste tender
 - Clarification of the legal status of B4 site with Milton Keynes Council
 - Review of existing contracts

Woking energy network

- Heat Network Investment Project (HNIP)
 - Woking scheme approved by DESNZ
 - Link town centre networks
 - Additional decarbonisation of network
- Installation of additional low carbon energy plant at Poole Road
- Contract renewals and application of market rates
- Heat Network Zoning work with DESNZ and WBC
- Canalside network implementation
- Proactive connection acquisition in Woking town centre

Residential

- Review of rental structures and yield
- Identification of and disposal of non-core assets
- Customer satisfaction surveys and service development
- Completion of Canalside development
- Obtain Planning consent for Brookwood Lye development site
- Review the 'cost to serve' of the residential offer

Corporate

- New Board Membership
- Refresh of Company Secretarial services
- Tender process for new Internal Audit service
- New Board KPI reporting regime
- Work to progress rationalisation of legal structure (reduce company numbers)
- Work with Shareholder to regularise legal relationships
- Continue to progress action plan from successful ISO:14001 certification for Environmental Management
- Environmental Project delivery via Action Surrey team
- Development of Treasury 5 Case Business Plan format entity business cases

Finance and Risk

- Refreshed performance, risk and financial reporting
- Improved Management Account production timetable to Board
- Introduction of quarterly 'sweep process' for sustainable debt payments
- Review of allocation and quantum of overheads
- External assurance commissioned via Interpath
- Agree debt restructure across the ThamesWey Group with WBC as Shareholder and Lender

Details listed in Part 2 SEC report and Business Plan