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Drowning in Debt: Epsom MP Demands Thames Water Takeover

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Thames Water should be put into “special administration” rather than given a £3billion bailout, Epsom and Ewell’s MP said after the utility company won a major court battle to stave off nationalisation.

In February, the embattled water firm won the right to go ahead with the huge loan despite some of Thames Water’s creditors opposing the costly 9.75 per cent interest rate. The decision was then challenged on appeal with the courts this week again finding in favour of Thames Water.

The company, which has overseen record sewage spills amid rising prices for customers – while paying out hundreds of millions of pounds in dividends to shareholders – says the £3billion loan puts them on a “more stable financial foundation”. From April, bills will increase by 31 per cent.

Thames Water CEO Chris Weston said they were pleased with the court’s decision “decisively refused” the appeal and allowed the loan to go through. He said: “We remain focused on putting Thames Water onto a more stable financial foundation as we seek a long-term solution to our financial resilience.

“Today’s news demonstrates further progress. We continue to work closely with our creditors, enabling us to access liquidity to continue to implement our turnaround plan so we can deliver better results for our customers and the environment while seeking to attract new capital into the business.

“As we have previously stated, the Company Plan will not affect customer bills but will provide continued investment in our network to fix pipes, upgrade our sewage treatment works, and maintain high-quality drinking water. We remain of the view that a market led solution is in the best interest of customers, UK taxpayers and the wider economy.”

The decision to reject Charlie Maynard, the Liberal Democrat MP for Whitney’s appeal has not pleased everyone.

Helen Maguire, the Lib Dem MP for Epsom and Ewell, described the bail out as “terrible news” for people “who have been paying the price for a company that is not fit for purpose.”

She said: “Thames Water is spending almost a third of my constituents’ bills on servicing their mountain of debt, instead of investing in vital infrastructure and stopping gallons of sewage from being pumped into our rivers.

“It is in the Government’s power to end this now. Thames Water must be put into special administration and we cannot allow failing water bosses to keep throwing good money after bad, while our regulators sit on their hands and customers’ bills go through the roof.”

Thames Water’s cash flow was set to run dry in March before the loan deal was agreed with speculation growing that it could come under government control. The network is also in need of major repair and modernisation expected to cost in the billions.

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