

SRN23 Regional Wages Cost Adjustment Claim

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from
**Southern
Water** 

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Cost Adjustment Claim: Regional Labour Costs

Name of claim	Regional labour costs
Business Plan Tables where botex claim is reported	CW18 CWW18
Price control the claim relates to	WN+ WWN+
Total gross value of claim for AMP8	WN+: £277m WWN+: £691m
Total implicit value of claim for AMP8	WN+: £255m WWN+: £625m
Total net value of claim for AMP8	WN+: £22m WWN+: £66m
Materiality for relevant price controls	WN+: £22m WWN+: £33m
DPC?	No

What is the claim for?

Southern Water operates in a region with high labour costs compared to the national average. Data from the Office of National Statistics (ONS) Annual Survey of Hourly Earnings (ASHE) shows clear and consistent evidence that manufacturing wages (Ofwat’s benchmark for the water sector) in the South East are significantly above the national average (Figure 1). Across the 2011-2022 period, manufacturing wages in the South East were 11% above the national average (see Table 1).

Ofwat said in its April 2023 base cost models consultation that the inclusion of population density as a cost driver in its econometric models accounts for the effect of regional wage differentials. Our analysis demonstrates that this is not the case – manufacturing regional wages and Ofwat’s density measures are poorly correlated (see Tables 2 and 3). This claim proposes an adjustment to account for the regional wage issue.

Ofwat and other economic regulators have also recognised the need to account for regional variance in wages: (i) At PR14, Ofwat included a specific regional wages variable in the econometric models; (ii) The Competition and Markets Authority accepted the case for a regional labour special cost factor at the PR14 re-determination for Bristol Water, and (iii) Ofgem has accounted for regional wages in its price controls, most recently in RIIO-ED2, where it made material cost adjustments based on evidence from the ONS ASHE data. Ofgem argued: “that there is sufficient mobility of labour to mitigate wage differentials throughout GB, however productivity and cost of living factors in London, and to a lesser extent in the South-East, lead to persistent wage inequality across these three regions”.¹

Test	Brief summary of evidence to support claim
Need for cost adjustment	Ofwat's cost models do not capture regional differences in labour costs, hence their effect on companies' relative efficiency and cost allowances.
Uniqueness	We operate within the South East of England which has significantly higher wages than the rest of the country, except London.
Management Control	The regional cost of labour is, to a large extent, outside management control. We have employed management strategies to mitigate some of the regional wage impacts where practicable.
Materiality	1.0% of WN+ totex. 2.0% of WWN+ totex.
Adjustment to allowances	WN+: £22m WWN+: £66m
Cost Efficient	<p>Comparative benchmarking, using data from ONS collected through ASHE shows compelling evidence that manufacturing wages in the South East are significantly higher than the national average. Our HR strategy has been to maximise cost efficient and cost effective solutions, but not at the expense of customer service.</p> <p>We have made an adjustment of 20% to our claim to reflect management control over the location of some functions whilst maintaining customer performance.</p> <p>While acknowledging the role of management control, ONS ASHE data generally represents a cost efficient level for wages since Southern Water will have difficulty attracting and maintaining staff if the wages it offers are below that offered by a typical competitor employer.</p>
Need for Investment	Not Applicable
Best option for customers	Not Applicable
Customer Protection	Not Applicable

1. Need for Adjustment

1.1. Why does Southern Water require an adjustment to account for higher wages?

We operate in the South East of England, which has the second highest regional manufacturing wages. These are poorly correlated with the metrics of population density that Ofwat claims account for regional wage differences in the water and wastewater econometric models.

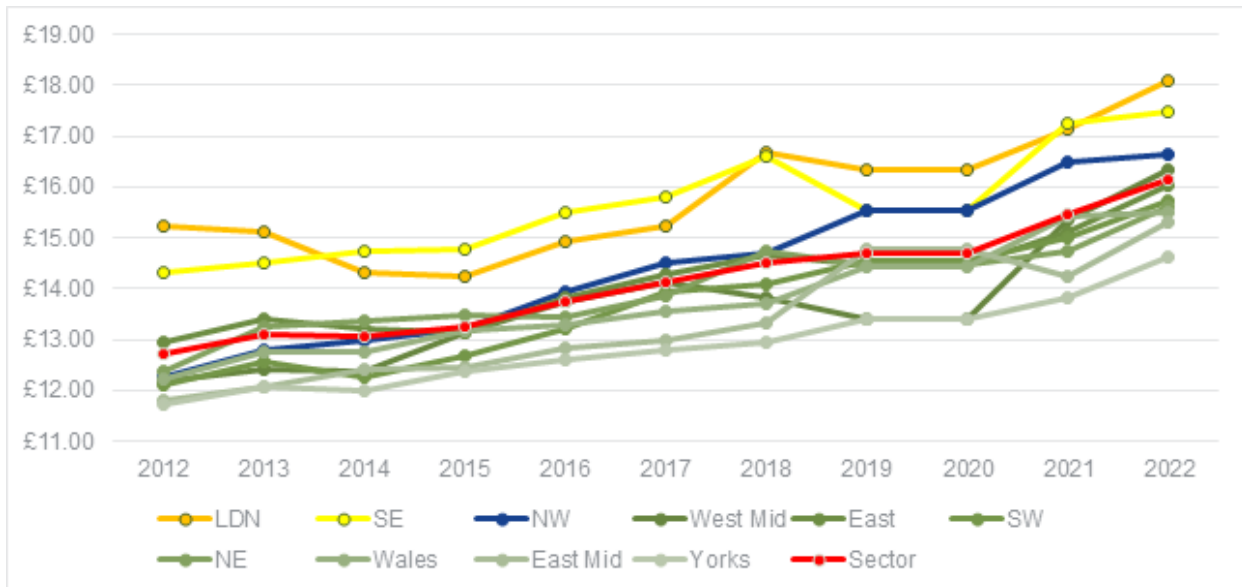
At PR19, Ofwat established that manufacturing wage is the most appropriate benchmark for the water sector wages and used this benchmark to set a real price effect for wage rates based on hourly gross pay for full time workers and excluding overtime. Ofwat said at PR19:

“Manufacturing is an appropriate benchmark for a true up as manufacturing and water sector labour markets are similar and often involve similar skills and expertise. Manufacturing wages also show a close correlation to water sector wage growth, and so should reflect similar cost pressure.”²

At the 2019 CMA appeals, Europe Economics said “manufacturing wages also showed a close correlation with water sector wage inflation and so should reflect similar cost pressure.”³ and the CMA’s decision was “...that the ASHE manufacturing index is the most appropriate index to use in the true-up mechanism”.⁴

Regional breakdown of manufacturing wages based on data from the ONS collected through the ASHE show that manufacturing wages in the South East from 2012 to 2022 were either the highest or the second highest across all regions (Figure 1).

Figure 1: Regional Labour Costs– Manufacturing hourly gross pay for full time workers (excluding overtime) by region and industry average, 2012 to 2022



Source: ONS (2022), Annual Survey of Hourly Earnings, [link](#), last accessed: 16/05/2023.



Across the sample period Ofwat uses in the econometric models (2012-2022), wages in the South East were 11% above the industry average that the model implicitly funds (Table 1).

Table 1: Regional Labour Costs – Manufacturing hourly gross pay for full time workers (excluding overtime), average 2012-2022

Description	Rank	Manufacturing hourly gross pay (2022-23 prices)	Deviation from industry average
London	1	£18.86	12%
South East	2	£18.68	11%
North West	3	£17.19	2%
East	4	£16.90	0%
North East	5	£16.71	-1%
Wales	6	£16.41	-3%
South West	7	£16.35	-3%
West Midlands	8	£16.31	-3%
East Midlands	9	£15.95	-5%
Yorkshire and the Humber	10	£15.40	-9%
National average		£16.88	

Source: ONS (2022), Annual Survey of Hourly Earnings, [link](#), last accessed: 16/05/2023.

1.2. Capturing regional density in the econometric models does not replace the need to capture regional wages

At PR19, Ofwat rejected Affinity Water’s claim for an adjustment for higher regional labour costs. A key argument made by Ofwat was that the density variable sufficiently captures the effect of regional wage on costs, due to the high correlation between these variables.

We disagree with this approach. Dropping a highly correlated variable is rarely the solution to a problem of multicollinearity.^a Dropping a relevant correlated variable may reduce the variance of the remaining coefficient estimates, but it introduces an omitted variable bias to these estimates, which can result in a material distortion to efficiency assessment and cost allowances. Rarely does the reduction in variance of the remaining coefficients compensate for the introduction of bias, hence, rarely dropping a relevant variable is the correct approach.

^a Multicollinearity is a situation where one cost drivers can be derived as a linear combination of the other cost drivers. We note that the presence of high correlation between two cost drivers does not necessarily indicate a multicollinearity concern. Indeed, the variance Inflation Factor (VIF), which is used to detect multicollinearity issues, is well below the threshold of concern in a model that includes both density and regional wage.

Crucially, the correlation between density and regional wage is not very high. Table 2 shows the correlation between regional wage and the three measures of density, across water and wastewater company areas^b In water it is 0.42 to 0.47. In wastewater it is 0.50 to 0.57. These levels of correlation are significantly lower than the correlations observed at PR19. From an econometric point of view these levels are not too high as to raise a concern about the integrity of the cost models let alone to justify using only one variable.^c

Table 2: Correlation between company area labour costs and Ofwat’s metrics of population density proposed for PR24 – Water (2011–2022; all companies)

Correlation coefficient	Properties per length of mains (logarithmic)	MSOA to LAD (logarithmic)	MSOA (logarithmic)
Hourly wage (logarithmic scale)	0.46	0.47	0.42

Table 3: Correlation between measure of company area labour costs and Ofwat’s metrics of population density proposed for PR24 – Wastewater (2011 – 2022; all companies)

Correlation coefficient	Properties per length of sewer (logarithmic)	MSOA to LAD (logarithmic)	MSOA (logarithmic)
Hourly wage (logarithmic scale)	0.57	0.54	0.50

1.3. Management Control

Regional wage levels are largely outside management control. Water companies compete against other businesses in the region for labour and, to a large degree, market forces dictate wages.

Nonetheless, we have some control over the wages we pay for roles that do not have to be sourced from within the region. To this end, our HR strategy has been to locate such roles outside our area to lower wage regions where this is beneficial to customers, in order to mitigate the exposure to higher wages in the South East. This has included relocating our retail customer service contact centre to Yorkshire (hence we do not make this cost adjustment claim in respect of our retail costs) and outsourcing and offshoring support services, such as IT and engineering roles where this is efficient, cost effective and in the best interests of customers.

^b To calculate companies’ wage indices, we mapped the ONS regional wage data to company areas using Ofwat’s mapping file.
^c In ‘A Guide to Econometrics 6E’, Peter Kennedy discusses multicollinearity. Referring to the off-diagonal elements of a correlation matrix, he states: “A high value (about 0.8 or 0.9 in absolute value) of one of these correlation coefficients indicates high correlation between the two independent variables to which it refers” (page 196). That is, a high correlation according to the reference is significantly above the simple correlations we observe between density and regional wage.

We balance the strategy of minimising labour cost through out-of-region sourcing with customers priorities, which include a preference for a water company that is part of the community and can understand and relate to local concerns.

However, the local nature of wholesale services we provide, and the requirement to provide a 24/7 response capability, also means that the majority of the work we do needs to be physically undertaken where the assets are located and cannot be moved to lower wage locations. Given our service area is largely located south of London, the daily travel time from lower wage area, such as the Midlands, into our service area is more than 3 hours one-way, making daily commuting from a low wage area not a viable strategy for roles that must be done locally.

1.4. Materiality of Claim

We have calculated materiality thresholds for each of the four wholesale price controls, based on our view of our AMP8 efficient totex for each.

Table 4: Materiality Thresholds

Price control	Expected AMP8 totex (£m)	Materiality threshold (%)	Materiality amount (£m)
WN+	£2,158m	1%	£22m
WWN+	£3,268m	1%	£33m
Water resources	£451m	6%	£27m
Bioresources	£387m	6%	£23m

Table 5 summarises the materiality of the claim for each price control. Our estimated net impact of regional wages passes the materiality threshold in the water and wastewater network plus price controls but not in the water resources and bioresources controls.

Table 5: Materiality test

Price control	Expected AMP8 totex (£m)	Net value of the claim (£m)	Claim as % of totex	Status
WN+	£2,158m	£22m	1.0%	Pass
WWN+	£3,268m	£66m	2.0%	Pass
Water resources	£451m	£2m	0.4%	Fail
Bioresources	£387m	£9m	2.3%	Fail

The derivation of the net value of the claim is set out in section 1.5 below.

We are only submitting this Cost Adjustment Claim, where the materiality test has been satisfied. However, Southern Water incurs additional costs driven by regional labour factors in all controls—not only network plus—and these are not accounted for within modelled allowances. In our view, it would be appropriate to address the issue of regional wages consistently across all controls, even where it does not meet the materiality threshold. Otherwise, an inconsistent approach fails to recognise additional efficient costs we incur in water resources and bioresources.

1.5. What are the adjustments to the allowances?

To calculate the required cost adjustment, we took the following steps:

Estimate the AMP8 efficient botex allowance for water network plus and wastewater network plus for Southern Water, accounting for our view of efficiency adjustments.

Calculate total labour costs using Ofwat's PR19 assumption that labour cost is 38.6% of wholesale costs.⁶

- iii. Calculate total labour costs for labour that must be sourced within the region. At PR19 CEPA assumed that between 70% and 100% of labour was sourced locally.⁷ Within this range we use 80% as a conservative assumption. This assumption means that 20% of our labour costs could be

relocated to lower-wage regions through efficient management control, which is a stretching assumption in our experience. At RIIO-ED2 Ofgem applied a local assumption of 88% for costs, excluding support activities.⁸

- iv. Calculate the weighted average local wage for Southern Water. For water, 100% is within the South East region. For wastewater, this is calculated by multiplying the historical (i.e. 2011 to 2022) regional gross hourly manufacturing wages for South East and South West (sourced from ONS) by the proportion of population served in each region (98.2% in South East and 1.8% in South West.) The proportions are calculated based on Ofwat's distribution of population served by each company against Local Authority District (LAD).⁹

$$\text{Weighted avg wage}_i = \sum_j \text{Regional wage}_j \times \text{Regional \% population served}_j$$

Where i = company and j = region.

- v. Calculate the weighted average local wage across all companies based on the historical (2011 to 2022) ONS regional median manufacturing wage and the proportion of the population each company serves in each region.
- vi. Calculate the percentage wage differential between Southern Water's regional wage in step (iv) and the average regional wage in step (v).
- vii. Multiply the percentage wage differential from step (vi) by the total local labour costs from step (iii) to obtain the net value of the claim.

We adjusted the historical (2011 to 2022) ONS regional gross manufacturing hourly wage to 2022-23 prices using CPIH.

Table 6: Deriving the net value of the claim

Step	Description	Water Network +	Wastewater Network+
(i)	AMP8 botex allowance estimate	£826m	£2,024m
(ii)	Labour costs within botex = (i) x 38.6%	£319m	£781m
(iii)	Implicit allowance for local labour cost outside management control = (ii) x 80%	£255m	£625m
(iv)	Southern Water company area hourly labour cost	£18.68	£18.64
(v)	Mean of company area hourly labour costs across the industry (based on ONS regional manufacturing wages)	£17.23	£16.85
(vi)	% regional wage premium = (iv) / (v) – 1 x100	8.4%	10.6%
(vii)	Net value of the claim = implicit allowance (step iii) x regional wage premium (step vi)	£22m	£66m

1.6. Symmetrical Adjustment

We calculate a symmetrical adjustment across the whole industry by following the steps described in the previous session for each company. Tables 7 and 8 presents the proposed symmetrical adjustments for water and wastewater, respectively.

Table 7: Symmetrical adjustment for water

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Local labour (80%) £m	Symmetrical adjustment £m
ANH	16.61	-3.6%	1,744	673	539	-19
HDD						
NES	17.05	-1.0%	1,444	557	446	-5
UUW	17.19	-0.2%	2,334	901	721	-2
SRN	18.68	8.4%	826	319	255	22
SVE	16.17	-6.1%	2,640	1,019	815	-44
SWB	16.35	-5.1%	882	340	272	-14
TMS	18.68	8.4%	4,589	1,771	1,417	120
WSH	16.41	-4.8%	1,128	436	348	-17
WSX	16.35	-5.1%	548	212	169	-9
YKY	15.40	-10.6%	1,654	639	511	-54
AFW	17.87	3.7%	1,168	451	361	13
BRL	16.35	-5.1%	365	141	113	-6
PRT	18.68	8.4%	155	60	48	4
SES	18.76	8.9%	191	74	59	5
SEW	18.68	8.4%	791	305	244	21
SSC	16.42	-4.7%	509	197	157	-7
Industry	17.23	0%		8,142	6,514	2

Table 8: Symmetrical adjustment for wastewater

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Local labour (80%) £m	Symmetrical adjustment £m
ANH	16.73	-0.7%	2,248	868	694	-5
HDD						
NES	16.70	-0.9%	985	380	304	-3
UUW	17.17	1.9%	2,405	928	743	14
SRN	18.64	10.6%	2,024	781	625	66
SVE	16.18	-4.0%	144	56	45	-2
SWB	16.35	-3.0%	794	307	245	-7
TMS	18.55	10.1%	4,545	1,755	1,404	141
WSH	16.43	-2.5%	1,310	506	405	-10
WSX	16.35	-3.0%	1,062	410	328	-10
YKY	15.42	-8.5%	1,814	700	560	-48
Industry	16.84	0.0%		6,690	5,352	137

Our results are intuitively sound, with companies operating in higher wage areas receiving a positive adjustment and companies in lower wage areas receiving a negative adjustment. For instance, Thames Water operates in both the South West and London region and has a similar wage premium to Southern Water. In water, the sum of all symmetrical adjustment is practically zero. In wastewater the sum of adjustment is £137m, or 0.79%.

2. Cost Efficient

Ofwat and other economic regulators have recognised that there are labour cost differentials between the South East and elsewhere in England and Wales. In previous price reviews Ofwat included a specific regional wages variable in the econometric models, most recently at PR14. The Competition and Markets Authority accepted the case for a regional labour special cost factor, most notably in PR14 re-determination for Bristol Water. Ofgem has also accounted for regional wages in each of its price controls, most recently in RIIO-ED2, where it made material cost adjustments based on evidence from ONS ASHE data.

As described above, we have taken steps to mitigate the impact of high wages in the South East, in particular by locating a significant number of roles that do not need to be done locally outside of our region. This includes:

- i. Locating our customer contact centre in Yorkshire
- ii. Business Process Outsourcing (BPO) of back office for Support Services including:
 - a. HR/Payroll
 - b. Finance
 - c. Procurement
 - d. IT Reporting
- iii. Offshoring some IT contracts, where efficient and effective
- iv. Business Process Outsourcing (BPO) of back office engineering processes for Developer Services

Our HR strategy has been to maximise cost efficient and cost effective solutions, but not at the expense of customer service. Therefore, only services which provide both value for money and ensure expected levels of customer service are outsourced and located outside of our region. Despite these mitigations, it is clear that the majority of roles need to be done in-region and for these we must compete in the local labour market.

We have made an adjustment of 20% to our claim to reflect management control over the location of some functions whilst maintaining customer performance.

While acknowledging the role of management control, ONS ASHE data generally represents a cost efficient level for wages since Southern Water will have difficulty attracting and maintaining staff if the wages it offers are below that offered by a typical competitor employer.

More generally, our approach to labour costs is designed with efficiency in mind. We regularly test market rates as part of our procurement processes and evaluate operational costs of solutions as part of our optioneering process.

3. Need for Investment (where appropriate)

Not Applicable

4. Best Option for Customers (where appropriate)

Not Applicable

5. Customer Protection (where appropriate)

Not Applicable

References

1. Ofgem, RIIO-ED2 Final Determination Core Methodology, para 7.24 – 7.26
2. Ofwat, PR19 FD, Securing cost efficiency technical appendix, December 2019, p. 196-197
3. CMA, Anglian Water Services Limited, Bristol Water plc, Northumbrian Water Limited and Yorkshire Water Services Limited price determinations, final report, March 2021, para 4.683
4. CMA, Anglian Water Services Limited, Bristol Water plc, Northumbrian Water Limited and Yorkshire Water Services limited price determinations, final report, March 2021, final report para 4.704
5. Ofwat, Econometric base cost models for PR24, April 2023, p.30.
6. Ofwat, Securing cost efficiency technical appendix, December 2019, p. 211
7. CEPA, Cost Assessment – PR19 Benchmarking Models, March 2018, p.121
8. Ofgem: RIIO-ED2 Draft Determinations – Core Methodology. June 2022, page 394.
9. Ofwat, Final determination [Household-forecast_FD.xlsx \(live.com\)](#)

Appendix

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| A.1 | Range of estimates for implicit allowances – Water network + |
| A 2 | Range of estimates for implicit allowances – Wastewater network + |
| A 3 | Net value of the claim – Water resources and Bioresources |

Appendix 1. Range of estimates for implicit allowances – Water network+

Table 9: Implicit allowance for water network + – local labour at 100%

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Implicit allowance based upon 100% local labour £m	Symmetrical adjustment £m
ANH	16.61	-3.6%	1,744	673	673	-24
HDD						
NES	17.05	-1.0%	1,444	557	557	-6
UUV	17.19	-0.2%	2,334	901	901	-2
SRN	18.68	8.4%	826	319	319	27
SVE	16.17	-6.1%	2,640	1,019	1,019	-62
SWB	16.35	-5.1%	882	340	340	-17
TMS	18.68	8.4%	4,589	1,771	1,771	149
WSH	16.41	-4.8%	1,128	436	436	-21
WSX	16.35	-5.1%	548	212	212	-11
YKY	15.40	-10.6%	1,654	639	639	-68
AFW	17.87	3.7%	1,168	451	451	17
BRL	16.35	-5.1%	365	141	141	-7
PRT	18.68	8.4%	155	60	60	5
SES	18.76	8.9%	191	74	74	7
SEW	18.68	8.4%	791	305	305	26
SSC	16.42	-4.7%	509	197	197	-9
Industry	17.23	0%		8,142	8,142	71

Table 10: Implicit allowance for water network + – local labour at 70%

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Implicit allowance based upon 70% local labour £m	Symmetrical adjustment £m
ANH	16.61	-3.6%	1,744	673	471	-17
HDD						
NES	17.05	-1.0%	1,444	557	390	-4
UUW	17.19	-0.2%	2,334	901	631	-2
SRN	18.68	8.4%	826	319	223	19
SVE	16.17	-6.1%	2,640	1,019	713	-44
SWB	16.35	-5.1%	882	340	238	-12
TMS	18.68	8.4%	4,589	1,771	1,240	105
WSH	16.41	-4.8%	1,128	436	305	-15
WSX	16.35	-5.1%	548	212	148	-8
YKY	15.40	-10.6%	1,654	639	447	-47
AFW	17.87	3.7%	1,168	451	316	12
BRL	16.35	-5.1%	365	141	99	-5
PRT	18.68	8.4%	155	60	42	4
SES	18.76	8.9%	191	74	52	5
SEW	18.68	8.4%	791	305	214	18
SSC	16.42	-4.7%	509	197	138	-6
Industry	17.23	0%		8,142	4,807	49

Appendix 2. Range of estimates for implicit allowances – Wastewater network+

Table 11: Implicit allowance for wastewater network + labour costs – local labour at 100%

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Implicit allowance based upon 100% local labour £m	Symmetrical adjustment £m
ANH	16.73	-0.7%	2,248	868	868	-6
HDD						
NES	16.70	-0.9%	985	380	380	-3
UW	17.17	1.9%	2,405	928	928	17
SRN	18.64	10.6%	2,024	781	781	83
SVE	16.18	-4.0%	144	56	56	-2
SWB	16.35	-3.0%	794	307	307	-9
TMS	18.55	10.1%	4,545	1,755	1,755	177
WSH	16.43	-2.5%	1,310	506	506	-13
WSX	16.35	-3.0%	1,062	410	410	-12
YKY	15.42	-8.5%	1,814	700	700	-60
Industry	16.85	0.0%		6,690	6,690	172

Table 12: Implicit allowance for wastewater network + labour costs – local labour at 70%

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Implicit allowance based upon 70% local labour £m	Symmetrical adjustment £m
ANH	16.73	-0.7%	2,248	868	607	-4
HDD						
NES	16.70	-0.9%	985	380	266	-2
UW	17.17	1.9%	2,405	928	650	12
SRN	18.64	10.6%	2,024	781	547	58
SVE	16.18	-4.0%	144	56	39	-2
SWB	16.35	-3.0%	794	307	215	-6
TMS	18.55	10.1%	4,545	1,755	1,228	124
WSH	16.43	-2.5%	1,310	506	354	-9
WSX	16.35	-3.0%	1,062	410	287	-9
YKY	15.42	-8.5%	1,814	700	490	-42
Industry	16.85	0.0%		6,690	4,683	120

Appendix 3. Net value of the claim – Water resources and Bioresources

Table 13: Net value of the claim, water resources

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Local labour (80%) £m	Symmetrical adjustment £m
ANH	16.61	-3.6%	247	95	76	-3
HDD						
NES	17.05	-1.0%	309	119	95	-1
U UW	17.19	-0.2%	464	179	143	0
SRN	18.68	8.4%	91	35	28	2
SVE	16.17	-6.1%	352	136	109	-7
SWB	16.35	-5.1%	83	32	26	-1
TMS	18.68	8.4%	479	185	148	12
WSH	16.41	-4.8%	195	75	60	-3
WSX	16.35	-5.1%	71	28	22	-1
YKY	15.40	-10.6%	227	88	70	-7
AFW	17.87	3.7%	109	42	34	1
BRL	16.35	-5.1%	79	30	24	-1
PRT	18.68	8.4%	31	12	9	1
SES	18.76	8.9%	25	10	8	1
SEW	18.68	8.4%	98	38	30	3
SSC	16.42	-4.7%	54	21	17	-1
Industry	17.23	0%		1,131	904	-5

Table 14: Net value of the claim, bioresources

Company	Annual weighted average wage	Wage premium	PR24 botex £m (forecast)	Labour botex £m	Implicit allowance based upon 80% local labour £m	Net value of the claim (Symmetrical adjustment) £m
ANH	16.73	-0.7%	483	186	149	-1
HDD						
NES	16.70	-0.9%	89	34	28	0
U UW	17.17	1.9%	466	180	144	3
SRN	18.64	10.6%	272	105	84	9
SVE	16.18	-4.0%	27	11	8	0
SWB	16.35	-3.0%	107	41	33	-1
TMS	18.55	10.1%	781	301	241	24
WSH	16.43	-2.5%	148	57	46	-1
WSX	16.35	-3.0%	139	54	43	-1
YKY	15.42	-8.5%	352	136	109	-9
Industry	16.85	0.0%		1,106	885	22