Feedback regarding IPART’s Draft Determination on Sydney Water's 2025-30 Pricing Submission

Aurecon Submission

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aurecon

Bringing ideas to life

1 Introduction

Aurecon, an international design, engineering, and advisory company, welcomes the opportunity to provide feedback to the Independent Pricing and Regulatory Tribunal (IPART) regarding the draft determination of Sydney Water prices for 2025-2030.

With 7000+ employees across Australia, New Zealand, and Asia, our strength lies in how we bring together our design, engineering, and advisory capabilities to provide our clients with integrated asset planning, design, delivery, and operations advice and solutions. Aurecon designers, engineers, scientists and advisors work with our clients across infrastructure markets and asset types, to tackle some of the world's most complex challenges.

Aurecon proudly services many businesses in the water sector, providing valuable perspectives on the priorities, opportunities, and challenges faced by water utilities. Relevantly, we have recently completed research[1], largely developed through consultation and interviews with Australian water utility leaders, on the contemporary issues shared by the sector and what it may take to meet the challenges of delivering water services and assets in a more complex future. This work has highlighted the extent to which ageing infrastructure, city population growth, rising costs, and climate and hazardous event resilience issues are converging now across many of Australia's large urban centres, requiring collective action. Our insights are further informed by our work across different infrastructure sectors. We draw on this strong foundation of knowledge and experience in framing our observations and feedback.

As part of our work in the water sector, Aurecon provides services to Sydney Water in support of the planning, design, delivery, and sustainment of their service infrastructure. In making this submission we note for transparency that in addition to a range of advisory services our work with Sydney Water includes:

- Our role as partner in Sydney Water's Planning Partner arrangements under the *Partnering for Success* (P4S) framework and program arrangements, and
- Providing design and engineering services for several Sydney Water capital projects.

Our experience working with Sydney Water does not form the basis for our feedback to IPART. We do not intend to represent our work with Sydney Water, nor seek to advocate for, or defend, any of this work. The comments made in this submission draw on our broader experience in the Australian water sector, regulated utilities industries, and our overall insights from involvement in supporting cross sector infrastructure owners and operators and their related governance models.

Our submission has two parts:

1. Commentary on the materiality of reduction of the capital and operating expenditure proposal submission by Sydney Water, aspects of the rationale, and impacts of changes which are outlined in IPART's draft determination (section 2), and
2. Consideration of the importance of delivering infrastructure resilience for Sydney's critical services, with reference to the United Nations Principles of Resilient Infrastructure[2] (section 3).

A key part of Aurecon's purpose as an organisation is to co-create with our clients a better future for people and the planet. We strive to support communities with services that sustain our society and environment, and it is from this perspective that our comments are derived.

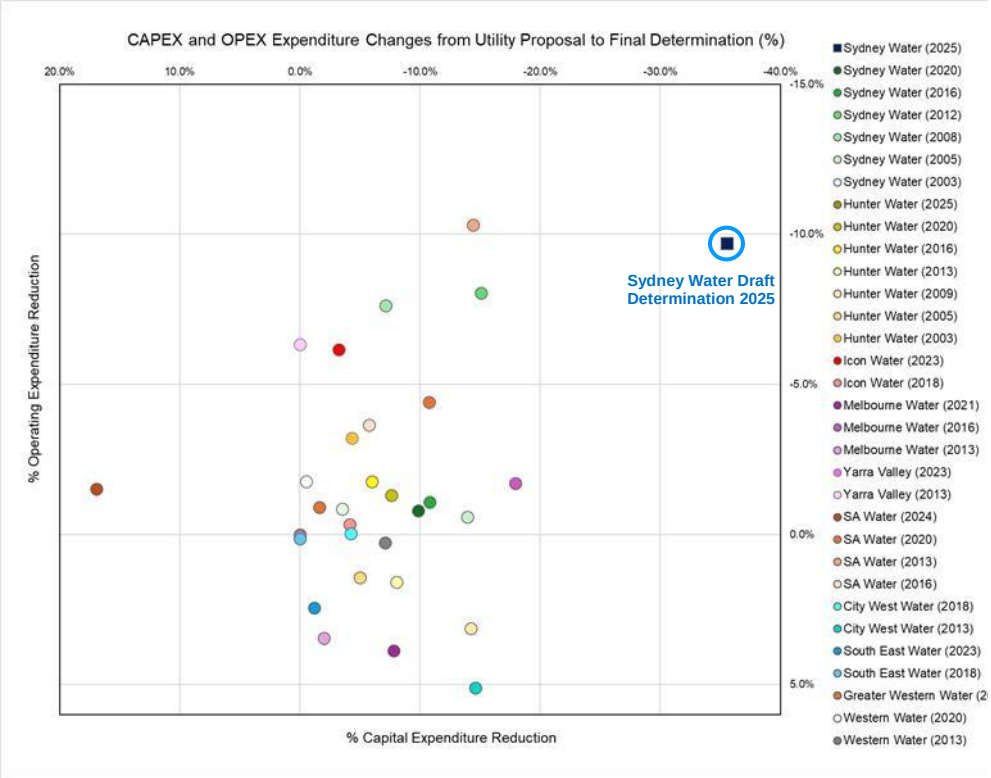
[1] Aurecon's research with Australian water utility leaders: https://www.aurecongroup.com/insights/future-water-services
[2] United Nations Office for Disaster Risk Reduction (2022), *Principles for Resilient Infrastructure*, accessed 21 June 2025 at: https://www.undrr.org/publication/principles-resilient-infrastructure

2 Comments on capex and opex adjustments

The key matter which has encouraged Aurecon to offer feedback is the extent of difference in the capital expenditure (capex) and operating expenditure (opex) elements of Sydney Water's pricing proposal and IPART's draft determination. Sydney Water has proposed levels of expenditure it sees as necessary to meet its regulatory commitments and operating licence compliance, deliver service levels, enable Sydney's growth, and to enhance resilience and manage service risks. IPART's draft determination proposes materially significant reductions in capex and opex. The misalignment warrants further consideration. Specific comments are provided below:

Acknowledgement of overall industry context for the Australian water utility sector	Water businesses across Australia are responding to a shared context of growth pressures, resilience and critical infrastructure risks, ageing assets, input cost inflation, and a customer market with significant cost of living sensitivity. The Water Services Association of Australia (of which Aurecon is a member) in its December 2024 submission to IPART titled 'Invest to avoid a water crisis'[3] outlined "the sector is undergoing a step-change in the investment required that will continue beyond 2026-27". Aurecon acknowledges that both Sydney Water's proposal, and IPART's draft determination, would represent a step up in capital expenditure from prior years. Yet there are major differences in the positions on investment and program delivery timing. Therefore, being clear on the service, cost, and risk factors, and for achieving what outcomes, should be central to any final pricing and expenditure decisions. Such clarity and communication on how the trade-offs have been balanced is even more important considering IPART's proposed level of expenditure reductions.
Materiality of difference between Sydney Water's proposed expenditure and IPART's draft determination	Two key expenditure categories, capex and opex, reflect Sydney Water's view of the work that must be undertaken in the coming five years to meet operating licence requirements and sustain a resilient water and wastewater service for Sydney in this period and for the longer term. This work is also reflected in Sydney Water's 'Long Term Capital and Operating Plan' (LTCOP), which is aligned to the NSW Government's *Greater Sydney Water Strategy*. The proposed expenditure reductions in IPART's draft determination are material and significant, particularly in the context of widely recognised cost drivers for water businesses of growth, sustainment costs for ageing assets, system resilience investments, and recent inflation of input cost factors. Our assessment is that the proposed 35% reduction in Sydney Water capex as per IPART's draft determination represents the greatest difference in absolute and proportionate terms than any comparable decision for Australian metropolitan water utilities with independent regulators in recent times, and at least over the past decade (see the appendix to this document for details).

[3] Water Services Association Australia (2024), *Invest to avoid a water crisis: WSAA submission to IPART on NSW price determinations*, accessed 21 June 2025 at: https://www.ipart.nsw.gov.au/sites/default/files/cm9_documents/Online-Submission-Water-Services-Association-of-Australia-Name-suppressed-9-Dec-2024-160221773.PDF



The proposed changes impact the content and deliverability of plans for the subsequent regulatory period as well as Sydney Water's longer-term plan. A change of this scale will adversely impact the risk profile for outcomes related to growth enablement, service assurance, and resilience, both in this regulatory period and the ones that follow.

Historical comparators and present context of cost drivers

The draft determination places emphasis on the significant level of increased capex proposed for 2025-30 compared to the current regulatory period that is nearing its end. It is important to clearly acknowledge that, since the IPART decisions for 2020-25, we have seen:

- Material inflation of input cost factors for capital programs across infrastructure markets
- Increases to weighted average cost of capital (WACC) as interest rates increased from record lows
- Heightened priority for strengthening water system resilience particularly after the 2017-19 drought and subsequent fire and storm events, the risks of which are exacerbated by the continued growth of the city
- Significant Western Sydney infrastructure developments that rely on new water infrastructure
- The development and release of Sydney Water's LTCOP that outlines a refreshed portfolio of work required over the long term for the city to respond to these drivers, and to address priorities in its ageing asset portfolio

These factors make period-on-period comparisons less relevant than has been customary in previous periods when the changes across business contexts, material availability and supply chains, and housing and development targets, have been less significant than compared to recent years.

Rationale for deferment of selected projects that are addressing resilience and critical service issues

IPART and the independent reviewer of Sydney Water's pricing proposal, AtkinsRéalis, have assessed that several significant programs proposed by Sydney Water are best deferred beyond the 2025-2030 price period, for being unnecessary in this timeframe or insufficiently justified. Of note is IPART's proposed $957 million reduction in the pre-treatment program. Several programs, particularly the pre-treatment program, and others for delivering integrated, resilient, and reliable water services, address matters of system criticality. They are typically justified as mitigating 'high consequence' risk events, requiring large scale infrastructure investments to derive long-term surety and benefits. It is acknowledged that determining ideal investment profiles for treating such issues is complex. However, deferral of investments that are targeted at highly critical issues of system resilience will prolong time and costs to mitigate such risks in future, limit adaptive options in Sydney Water's plans, and leave Sydney more vulnerable when high impact events such as drought and water quality hazards eventuate.

The deferral of key projects such as the Sydney Desalination Plant (SDP) expansion (acknowledging this as NSW Government's decision), the related SDP networks investments, pre-treatment for filtration operations, Bondi Water Resource Recovery Facility program, and recycled water expansion will have a collective impact on the planned outcomes for resilience of Sydney Water's systems to service the city in the event of extreme climate and other hazardous events. Having a clear statement of the likely service and risk outcomes from deferral beyond the 2025-30 period is important. Given the individual and collective importance of these resilience-building programs, greater clarity regarding the criteria applied to determine the reduced capex suggested by IPART, especially around the optimal level of cost, risk, and performance trade-offs, would be valuable. Particularly, the impact of deferred investment on the risk of critical system failure in the event of 'acute shock' events should accompany the recommended changes to the capital program.

Clarity of resulting performance and resilience risks, and re-engaging customers

Given the scale of the proposed changes to the 2025-30 plan it may be prudent to provide customers with advice, and the chance to re-engage on, the impacts on service and risk outcomes that result from the overall reductions in expenditure and changes to program delivery against Sydney Water's plan. (We note and acknowledge the voluntary customer survey IPART has run on its website from 20 May – 23 June 2025 which has included reference to customer bill changes and 'willingness-to-pay' for initiatives like the pre-treatment program.) Strong additional customer, community, and stakeholder engagement on scenarios around the trade-offs between risk levels and from what investment and prices would strengthen understanding and confidence in the plan that would result from application of the final determination. We urge further consideration as to whether the various tests deployed against Sydney Water's pricing submission, such as how the plan addresses the likelihood of boiled water notices or Level 5 water restrictions:

- Align with customer expectations and the need for long-term system resilience against chronic and acute events
- Have sufficient regard for the needs of Sydney Water and other government stakeholders who play a part in assuring Sydney's ongoing water systems and services operations
- Fully consider the various economic activities and other community values that need reliable water services over the long-term.

3 Resilient infrastructure and services

Sydney Water's pricing submission included several program delivery and capex recommendations geared towards delivering more resilient water systems and services for immediate impact and to strengthen the foundations of resilience for future generations. IPART's draft determination has advised against or deferring much proposed investment including for delivering alternative water resources, the related conveyance systems, pre-treatment for filtration operations, and recycled water expansion. This will have a collective impact on Sydney Water's planned outcomes for resilience of systems to service the city in the event of extreme climate and other hazardous events.

3.1 No Weak Links: resilience in Greater Sydney

Aurecon has worked with the Committee for Sydney to deliver the '*No Weak Links'* report for Greater Sydney[4], in consultation with agencies for water, transport, energy, data and telecommunications, waste, and other sectors. The United Nations (UN) Principles for Resilient Infrastructure Scorecard[5] (which Aurecon developed with the United Nations office of Disaster Risk Reduction, UNDRR) was used to assess Greater Sydney's infrastructure resilience and improvement opportunities. The **key themes** and **recommendations** from that work, as set out below, reinforce an industry-wide concern meeting the growing resilience challenge for Greater Sydney, especially for water, and need for collaboration.

Key themes:

1. Infrastructure Resilience: Resilient infrastructure to withstand hazards and disruptions

2. Collaborative Governance: Cross-sector collaboration and data sharing

3. Climate Risk and Adaptation: Integrate climate risk scenarios into investments

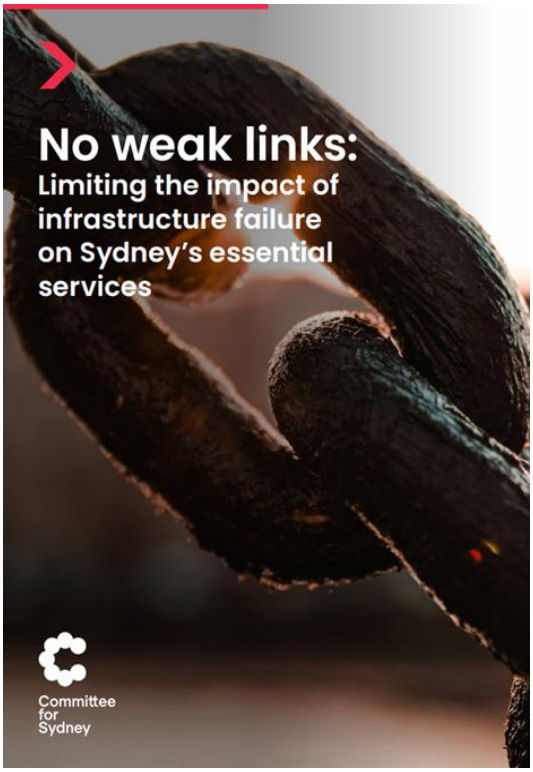
4. Blue-Green Infrastructure: Use natural elements for risk management and continuity

City scale resilient infrastructure assessment recommendations:

1. Leadership and Policy: Apply disaster lessons in planning

2. Investment: Develop investment logic for resilience funding

3. Collaborative Governance: Enable partnerships for data sharing



[4] Committee for Sydney and Aurecon (2024), *No Weak Links: Limiting the impact of infrastructure failure on Sydney's essential services,* accessed 21 June 2025 at: https://sydney.org.au/wp-content/uploads/2024/07/Committee_No-Weak-Links_Final.pdf

[5] Refer to: https://www.aurecongroup.com/projects/government/undrr-resilient-infrastructure-scorecard

3.2 United Nations Principles for Resilient Infrastructure

3.2.1 Overview

The UN **Principles for Resilient Infrastructure** (Principles) are globally recognised[6] and used in several states in Australia to provide insights and perspective on the challenges, risks and opportunities for a more resilient infrastructure system. They have been effectively applied with a focus on water systems at the city, state, and national levels around the world. The benefit for consideration of Sydney's water system is that the principles acknowledge and provide guidance for overcoming the complexity of resilience to support executive decision-making, budgeting, and investment prioritisation.

The Principles, of which there are six (see the figure below), have been developed in collaboration with key infrastructure stakeholders and UN member states. They aim to create net resilience gains and improve the continuity of critical infrastructure services. The Principles are a fundamental component of the **Global Methodology for Infrastructure Resilience Review** developed by UNDRR and Coalition of Disaster Resilient Infrastructure.

UN Principles for Resilient Infrastructure

3.2.2 Relevance to Sydney's water infrastructure system and services

Set out below are some considerations against each of the Principles relevant to Greater Sydney's water systems and services planning and investment needs for resilience. The Principles seek alignment between relevant authorities and stakeholders to accelerate proactive measures that will help reduce risks to our growing city from threats to water system and service resilience. The also acknowledge that 'adaptive' infrastructure requires proactive planning and investment as well as capacity to react to extreme climate events or system threats.

Principle 1 (P1): Continuously learning - to develop and update understanding and insight into infrastructure resilience. Comments:

- The Sydney Water pricing submission should be recognised for formulating strategies for infrastructure resilience improvements that are based on learnings, feedback, scientific research, and analysis of previous disturbances, data, and models that underpin the submission. There have been many near misses from events such as drought and water quality incidents and recalibration of the threats to Greater Sydney just in the past five years.

[6] Refer to: https://www.undrr.org/publication/principles-resilient-infrastructure

- IPART may consider greater sharing and validation of its assumptions about the performance and resilience of Sydney's water supply infrastructure particularly to increasing bushfire, drought, and extreme rainfall and water quality events within a context of climate change and how the draft determination has accommodated this. Elaboration on how matters of risk and resilience are considered in the context of a changing climate and growing population could be further shared to strengthen understanding of the rationale for recommendations and for the benefit of the sector.

Principle 2 (P2): Proactively protected - to proactively plan, design, build and operate infrastructure that is prepared for current and future hazards. Comments:

- Proactive protection can include ensuring that options remain available into the future and within the likely timelines. This requires clear decision-making about how and why certain risk protections are being delayed, and evidence used to make that decision. This may also include considering what partial investments in design, construction, approvals, *etc*. may be required to ensure options are available in the required timeframes.
- Sydney's primary water sources have well-known points of criticality and are vulnerable to hazardous events. Reactive new water supply infrastructure solutions are not able to necessarily be delivered in time to mitigate impacts to water supply, either from acute events like bushfire in the catchment or onset of extreme drought conditions. Interventions are less expensive when implemented without extreme urgency.
- There is a governance requirement to proactively plan, design, build and operate infrastructure that is prepared for current and future hazards. This type of approach creates benefits and avoids the worst impacts of hazards on the community, such as water shortages. The speed of onset of Sydney's 2017-2019 drought, and the rate of depletion of dam levels, should affirm that reactive infrastructure projects are not a feasible solution for protecting a city of Sydney's scale and water system complexity from extreme climate events. Proactive and prudent investments in resilience should be prioritised, which also avoids the complexity of determining the timing of the next drought.

Principle 3 (P3): Environmentally integrated - to work in a positively integrated way with the natural environment. Comments:

- The Australian water industry has advocated collectively for an environmentally integrated system and services solutions[7]. Sydney Water has been integrating 'blue' and 'green' infrastructure solutions into its asset renewal and upgrade programs, working with other agencies on providing the best suitable mix of 'grey', 'green', and 'blue' infrastructure. This is particularly relevant in the growing central and western cities within Greater Sydney.
- The impact on the ability to achieve targeted and obligated environmental outcomes over the long-term because of the 35% reduced capex proposed by IPART should be specifically tested and communicated among stakeholders and other regulatory bodies, such as the NSW Environment Protection Authority.

Principle 4 (P4): Socially engaged - to develop active engagement, involvement, and participation across all levels of society. Comments:

- Exploring trade-offs across cost, risk, and performance of water systems and services with the community is important so that investments are based on realistic expectations of the customer base. Australian water businesses and utilities are expected by their regulators to inform, engage, and understand willingness to pay and service preferences. In this instance, the materiality of changes to the plan proposed in the draft determination represent a significant difference in risk profile, for which customers have not been specifically engaged.

[7] For example, Water Services Association Australia's *Blue + Green = Liveability* and *Blue x Green = Thriving* report series on water's role for thriving communities. See (accessed 21 June 2025): ***https://wsaa.asn.au/Web/News-and-Resources/Reports/Blue-x-green-thriving-A-progress-report-on-water-s-role-for-thriving-communities.aspx***

- It is recognised that the cost of living is a critical issue now and a significant customer concern attested by IPART. The worthy desire to limit customer bill increases correlates to less revenue for system investment. Nonetheless, deferral of projects creates trade-offs for Sydney's water systems performance and changes to service risk levels. While IPART has acknowledged feedback from customers in relation to sensitivity to price increases, given the extent of change in the capital program, it may be advisable to re-engage with the community to ensure their understanding and buy-in to longer-term implications of such a change.

Principle 5 (P5): Shared responsibility - to share information and expertise for coordinated benefits. Comments:

- Broader infrastructure stakeholders should take shared accountability for water infrastructure resilience, effectively consider future risk, and align on investment and delivery priorities. Design and expansion of water infrastructure systems to manage Greater Sydney growth is not just a water sector issue. The interdependencies between the water, energy, industry, and commerce sectors is enormous. Sydney Water's investment plans should address the risk of cascading failures and enable redundancy for the benefit of broader stakeholders directly involved in the complex interdependencies with the water infrastructure system.
- The governance frameworks for water services to Sydney include many stakeholders: Sydney Water; IPART; Infrastructure NSW; NSW Environment Protection Authority; NSW Health; NSW Department of Climate Change, Energy, the Environment, and Water; WaterNSW; NSW Government; and others. Sydney's community relies on the alignment of stakeholders on their intent and plans to sustain our city. The draft determination could be viewed as a public symptom of misalignment between two important parts of the governance of Sydney's water system. A more aligned final determination would create greater community and business confidence.

Principle 6 (P6): Adaptively transforming - to adapt and transform to changing needs. Comments:

- The changing climate means that conditions can alter more rapidly than in the past. The 2017-2019 drought caused a rapid reduction of Sydney's dam levels, and regulatory practice needs to evolve to manage this change. The adaptive capacity should include all asset and service delivery life-cycle stages to allow flexibility in decision-making, transitioning, and problem-solving as well as clear, evidence-based decision-making that considers future climate projections, greater flexibility to respond to emerging risk, and pre-established mechanisms for decision-making between pricing determinations.
- Sydney Water's Resilient and Reliable Water Supply program particularly addresses climate risks of drought and flood and overcoming single points of failure. The AtkinsRéalis review challenges the needs for investment in the determination period by focussing on the probability of events. However, the critical consequences of some events may be the more crucial determinant of investment need and timing. An alternative approach is to explore "real options" to long term infrastructure investment, as endorsed by NSW Treasury and Infrastructure Australia[8]. This encourages sufficient investments to maintain optionality in supporting customer preferences for resilient and reliable water supply when faced with low probability events with a potentially very high impact – such as the confluence of being in a drought and experiencing bushfires in water catchments.

[8] Refer to: *TPG23-08 NSW Government Guide to Cost-Benefit Analysis* (February 2023) and Infrastructure Australia's *Guide to economic appraisal: Technical guide of the assessment framework* (July 2021).

4 Summary

Many jurisdictions in Australia and internationally are dealing with competing trade-offs for governing and managing water infrastructure priorities and investment. Assigning justified investment, at the right time, to meet high consequence, critical, resilience matters is particularly complex. We note and support the sentiment of the Water Services Association Australia (of which Aurecon is a member) as set out in in its December 2024 paper to IPART titled 'Invest to Avoid a Water Crisis'. We also note the need for appropriate water systems and services investment to deliver important community outcomes around meeting housing targets, sustaining and increasing water service standards, environmental performance, and building resilience to drought and other hazardous & critical events for now and over the long-term.

The extent and materiality of the gap between the capex and opex components set out in Sydney Water's proposal and IPART's draft determination for the 2025-2030 period warrants robust further consideration. Greater alignment will garner business and community confidence in Sydney. Continued misalignment should prompt additional engagement and consultation to confirm Sydney Water's proposal or ensure customers and stakeholders understand and support what may be a very different plan in terms of both outcomes and risks for Sydney.

The final determination must ensure that Sydney Water and other stakeholders have the necessary means to deliver against the intent of NSW Government's *Greater Sydney Water Strategy* and Sydney Water's 'Long-Term Capital and Operating Plan', both of which have been framed around advancing Sydney's growth, supporting housing and economic development, addressing known critical system and service resilience issues, and supporting a thriving Greater Sydney.

Appendix: Pricing submissions and determinations

			CAPEX FOR REGULATORY PERIOD					OPEX FOR REGULATORY PERIOD				
Jurisdiction	**Water Utility[1]**	**Regulatory period[2]**	**Proposed ($ billion)[3]**	**Draft determination ($ billion)[3]**	**Final determination ($ billion)[3]**	**% Difference between proposed and draft determination**	**% Difference between proposed and final determination**	**Proposed ($ billion)[3]**	**Draft determination ($ billion)[3]**	**Final determination ($ billion)[3]**	**% Difference between proposed and draft determination**	**% Difference between proposed and final determination**
NSW	Sydney Water	2025 - 30	16.60	10.7	-	-35.5%	-	9.88	8.92	-	-9.7%	-
		2020 - 25	5.09	4.15	4.59	-18.4%	-9.9%	5.51	5.34	5.47	-3.2%	-0.8%
		2016 - 20	2.77	2.35	2.47	-15.1%	-10.8%	5	4.91	4.95	-1.9%	-1.1%
		2012 - 16	3.02	2.54	2.55	-16.0%	-15.5%	5.48	5.05	5.09	-8.0%	-7.1%
		2008-12	4.15	3.75	3.85	-9.7%	-7.1%	4.1	4.24	4.42	3.4%	-7.6%
		2005-9	2.6	2.28	2.24	-12.3%	-14.0%	2.92	2.88	2.9	-1.3%	-0.6%
		2003-5	1.03	-	0.99	-	-3.5%	1.55	-	1.54	-	-0.8%
	Hunter Water	2025 - 30	1.55	1.55	1.55	0.0%	0.0%	0.98	0.98	0.98	0.0%	0.0%
		2020-34	0.71	0.65	0.65	-8.5%	-7.6%	0.63	0.61	0.62	-2.0%	-1.3%
		2016-20	0.39	0.36	0.36	-6.0%	-6.0%	0.53	0.53	0.53	-1.8%	-1.8%
		2013-17	0.33	0.3	0.3	-8.0%	-8.0%	0.48	0.48	0.48	1.6%	1.6%
		2009-13	0.98	0.84	0.84	-14.2%	-14.2%	0.38	0.36	0.37	-5.5%	3.1%
		2005-9	0.34	0.3	0.32	-13.0%	-5.0%	0.28	0.28	0.28	-1.8%	1.4%
		2003-5	0.14	-	0.13	-	-4.3%	0.12	-	0.12	-	-3.2%
Victoria	City West Water	2018-23	0.55	0.53	0.53	-4.2%	-4.2%	2.36	2.35	2.35	-0.2%	0.0%
		2013-18[6]	0.8	0.68	0.68	-14.6%	-14.6%	2.4	2.3	2.28	-4.3%	5.1%
	Greater Western Water[4]	2024-28	1.72	1.56	1.69	-9.3%	-1.6%	2.52	2.45	2.5	-2.7%	-0.9%
	Melbourne Water	2021-26	3.7	3.41	3.41	-8.0%	-7.8%	4.45	4.59	4.63	3.0%	3.9%
		2016-21	2.67	2.32	2.46	-13.3%	-8.1%	4.61	4.58	4.53	-0.6%	-1.7%
		2013-18[6]	2.46	2.41	2.41	-1.9%	-2.0%	5.05	4.85	4.88	-4.0%	3.4%
	South East Water	2023-28	1.92	1.9	1.9	-1.2%	-1.2%	3.45	3.46	3.53	0.6%	2.4%
		2018-23	1.11	1.11	1.11	0.0%	0.0%	3.28	3.28	3.29	0.0%	0.1%

		2013-18[6]	1.13	1.13	1.13	0.0%	0.0%	3.44	3.27	3.23	-5.2%	-6.2%
Jurisdiction	**Water Utility[1]**	**Regulatory period[2]**	**Proposed ($ billion)[3]**	**Draft determination ($ billion)[3]**	**Final determination ($ billion)[3]**	**% Difference between proposed and draft determination**	**% Difference between proposed and final determination**	**Proposed ($ billion)[3]**	**Draft determination ($ billion)[3]**	**Final determination ($ billion)[3]**	**% Difference between proposed and draft determination**	**% Difference between proposed and final determination**
Victoria	Western Water	2020-23	0.28	0.28	0.28	-1.8%	-0.5%	0.19	0.19	0.19	-3.1%	-1.8%
		2013-18[6]	0.25	0.23	0.23	-8.1%	-7.1%	0.26	0.25	0.26	-4.4%	0.3%
	Yarra Valley	2023-28	1.96	1.96	1.96	0.0%	0.0%	3.49	3.49	3.49	0.0%	0.1%
		2018-23	1.16	1.16	1.16	0.0%	0.0%	3.35	3.35	3.35	0.0%	0.1%
		2013-18[6]	1.15	1.15	1.15	0.0%	0.0%	3.60	3.41	3.37	-5.2%	-6.3%
South Australia	SA Water	2024-28	2.82	2.53	3.3	-10.4%	16.9%	2.39	2.27	2.35	-4.7%	-1.5%
		2020-24	1.84	1.47	1.64	-20.1%	-10.7%	2.04	1.8	1.95	-11.7%	-4.4%
		2016-20	1.27	1.16	1.2	-8.6%	-5.7%	1.86	1.79	1.8	-3.8%	-3.7%
		2013-16	1.17	0.98	1	-16.4%	-14.4%	1.44	1.3	1.3	-9.8%	-10.3%
Australian Capital Territory	Icon Water	2023-28	0.74	0.69	0.72	-7.4%	-3.2%	1.19	1.07	1.11	-9.7%	-6.2%
		2018-23	0.44	0.38	0.42	-12.0%	4.1%	0.92	0.92	0.93	-0.2%	-0.3%

Notes:

1. Data has been taken for independently regulated water business in New South Wales, Victoria, South Australia, and the Australian Capital Territory.
2. All sample data has been extracted from submission data publicly available from regulator websites: IPART, Victoria's Essential Services Commission (ESC), Essential Services Commission of South Australia (ESCOSA), and Australian Capital Territory's Independent Competition and Regulatory Commission (ICRC).
3. Regulatory period has been sorted in descending order for each water business.
4. Values have been rounded to the nearest $10 million and have not been adjusted to 2025 dollars (all values are from year of determination). Values are as reported in the primary reference and have not been adjusted to normalise any differences in inclusions for CAPEX and OPEX categories between different regulators or period.
5. City West Water and Western Water combined to form Greater Western Water in 2021. Greater Western Water employed the existing determinations set forth for Western Water applied until June 2023.
6. The 2013 - 2018 determinations from Victoria's ESC were reported prior to the PREMO framework being established in 2018.

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