



**Environment, Food
and Rural Affairs
Committee**

08 July 2025

Sir Adrian Montague
Chair, Thames Water
[by email]

Subject: KKR Board minutes

Dear Sir Adrian,

The Environment, Food and Rural Affairs Committee met today, Tuesday 8 July, to discuss your letter of 4 July regarding the minutes relating to KKR's takeover proposal. We again remind you of our formal powers under the Standing Orders of the House of Commons, and again request the provision of the minutes relating to Thames Water's prospective takeover by KKR.

It is unfortunate that recent evidence given to the Committee has been inaccurate and has had to be clarified to such a degree that it has removed the possibility of our working together on the basis of trust. A private briefing is not appropriate in these circumstances, nor does it meet the standards of transparency we seek to uphold on this Committee.

Thames Water provides a natural monopoly product to 16 million captive customers. The potential cost of temporary renationalisation would place a significant burden on our country's finances during an economically challenging period if a market-led solution cannot deliver a permanent and positive turnaround. It is therefore important that we can ascertain the extent to which you are acting in the public interest and ensuring the prospective cost of failure to the Government is limited.

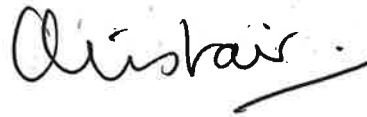
Please provide all relevant minutes and records to Committee staff without further delay, and at the latest by midday on Thursday 10 July. The Committee is entitled to receive these minutes, but it is not our intent to undermine the financial turnaround of Thames Water. We are happy for you to highlight areas of particular concern and will consider carefully whether they should be made public.

AMC

We will also be requesting records relating to the prospective takeover from KKR in advance of the hearing next week.

In addition to the above, please provide a full list of the names of the institutions comprising the Class A creditors now seeking to proceed with the takeover of Thames Water, the percentage of Thames Water's debt they each hold at present, and the equity stake they propose to take following the restructuring.

Yours truly,



Alistair Carmichael MP
Chair, Environment, Food and Rural Affairs Committee