



**Environment, Food
and Rural Affairs
Committee**

08 July 2025

Tara Davies

Co-Head of KKR EMEA and Co-Head of European Infrastructure
CC: James Gordon, Partner, KKR

Subject: Thames Water takeover plan

Dear Tara,

The Environment, Food and Rural Affairs Committee is currently undertaking an inquiry into Reforming the water sector.

As part of that inquiry, we have been scrutinising developments at the UK's largest water company, Thames Water. We have taken oral evidence from and corresponded extensively with Thames Water to this end.

We note that until Monday 2 June you were preparing a takeover bid for Thames Water with a view to buying the company.


On Friday 30 May, you submitted a business plan to Ofwat for the takeover. On 2 June, however, you chose not to proceed with your bid for the utility.

As such, we would be grateful if you could assist our inquiry by providing answers to the following:

1. Did you insist on proceeding as the sole bidder for Thames Water. If yes, why?
2. When did you become aware that Thames Water's senior creditors were simultaneously preparing a rival bid? What concerns did you have over the senior creditor's activity given your preferred bidder status?
3. Why did you choose not to proceed with the takeover of Thames Water so soon after submitting your bid to Ofwat?

4. Do you believe Thames Water's (a) senior management and (b) senior creditors regarded a successful takeover by KKR as a desirable outcome? If no, why not?

We would be grateful for any further information you feel may be of use to our inquiry.

Yours AFR,


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