



PIC INVESTS £300 MILLION TO SUPPORT HAWESWATER AQUEDUCT RESILIENCE PROGRAMME

London, 26 August 2025 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of UK defined benefit pension schemes, has invested £300 million in the Haweswater Aqueduct Resilience Programme (“HARP”), the largest single contribution to the programme’s debt financing package.

HARP, delivered by United Utilities, will replace six tunnel sections of the original 1950s-built, 110km Haweswater Aqueduct. This will ensure the long-term transport of high-quality drinking water from the Lake District to Cumbria, Lancashire, and Greater Manchester, securing supply for 2.5 million customers across the Northwest of England.

Construction is expected to commence in 2026 following extensive planning and regulatory approvals. The project is one of the UK’s most significant water infrastructure upgrades in decades and will contribute to regional resilience, environmental performance, and economic growth through local supply chain and employment opportunities.

Vladan Martinovic, Head of Infrastructure Debt at PIC, said, “PIC’s purpose is to secure the pensions of our policyholders for decades to come, and investments like HARP are a perfect match. This is a once-in-a-generation upgrade to a critical national asset, delivering secure and predictable cash flows over the long term. We are proud to be the largest lender, supporting the Cascade Infrastructure Consortium and United Utilities in safeguarding drinking water for millions of people across the North of England.”

Sustainability and social value

HARP will be delivered with a strong environmental focus by reducing leakage, improving operational efficiency, and ensuring compliance with evolving climate resilience requirements. The financing supports sustainable infrastructure that delivers both community and environmental benefits alongside long-term financial stability for PIC’s policyholders. Around 1,200 people will be employed at the peak of construction with an apprentice recruitment programme to help build and secure skills for the future.

- ends -

For further information please contact:

Apella Advisors for PIC

Arne Wysny +44 (0) 7818 497469
PIC@apellaadvisors.com

About PIC

Pension Insurance Corporation plc (“PIC”) is a specialist insurer of UK defined benefit pension schemes. PIC has a portfolio of £50.9 billion backing the pensions of 400,000 people, with £30 billion invested in the UK. To date, PIC has invested £13.8 billion in UK housing and infrastructure.

PIC is a leading long-term investor in UK infrastructure, with over £13.8 billion committed to housing, transport, utilities, energy and regeneration projects nationwide. Recent transactions include £83 million across two separate debt financings for Peel Ports, supporting capacity expansion and modernisation at key UK container terminals; over £130 million for Apex Housing Association in Northern Ireland to deliver affordable homes; and £175 million to refinance a portfolio of 18 UK solar parks, contributing to the country’s renewable energy transition.

Other landmark investments have included the Walney Extension offshore windfarm in the Irish Sea and senior debt financing for the Thames Tideway Tunnel. Each of these transactions delivers the long-dated, secure and often inflation-linked cashflows that underpin PIC’s pension liabilities, while generating tangible economic, social and environmental benefits for communities across the UK.

PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com