

Funding the Future

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We posted this short video this evening:

English water companies are financially broken and polluting our rivers. So why is Labour ruling out nationalisation? Steve Reed says it costs too much. This video dismantles that claim and explains why nationalising water could cost less than a round of drinks.

https://www.youtube.com/watch?v=tnqPZNNx_rY?si=IsgwZoFjwhM2t0II

This is the transcript:

Steve Reed MP is the UK Environment Secretary, the man who is responsible for the shit in our rivers, in other words, because he is the person who has not enforced UK water regulation over the last year.

Now we have a new report on water.

It ignores the subject of the nationalisation of the English water companies because he says we mustn't do ideology but, he's been totally ideological when it comes to the nationalisation of water because he ruled it out of consideration when he set up the review by Sir Jon Cunliffe to look at the future of the water industry, saying it would cost £100 billion to nationalise water, and we couldn't afford that because it would harm the defence, the education, and the NHS budgets.

Everything that he said on that subject was untrue.

So untrue that he's either ignorant, or willfully ignorant, or a purveyor of deliberate

untruths.

Why? Well, first of all, the water companies are bust. They're all bust if you take into consideration the fact that they need to spend vast amounts of money that they can't afford to stop the shit flowing down our rivers.

So if they actually met the required standard, they could not be financially viable; therefore, they're bust because we require them to meet that standard.

How much do you pay for a bust company? £1 at most.

How many water companies are there? Less than 20.

How much does it cost to nationalise the English water industry as a result?

You could get change out of a 20 quid note.

He's including the value of the debt in the price we'd have to pay. That is nonsense.

First of all, the value of the debt of these companies will be reduced on takeover, as that's what you expect to happen when a bust company is bought by a new owner. The existing people who're owed money by the company take what is called a haircut. The value of their debt is reduced. It won't go to nothing, but it will be reduced. But the government wouldn't pay for that debt. It would be paid for over time out of the profits that would be made by the water companies under state control. So his claim that the cost would be £100 billion is wrong.

And secondly, there would be no impact on the budgets of education, health, or defence because every single penny that would be paid would be paid for with government bonds, and they are costless to create, they are never redeemed in practice, and the only payment due would be interest at around 4% for the next a hundred years, if you like, but that 4% is a cheaper cost than the water industry pays for its borrowings already.

In other words, everything he said is wrong because Labour is so terrified of nationalising that it won't go near it.

There's one man who's being ideological on water, and that's Steve Reed. He's a threat to our wellbeing as a result, because so long as he's in office, we are going to have shit in our water.

Thank you very much, Steve.

Get over it.

Poll

What do you think?

[poll id="153"]

Taking further action

If you want to write a letter to your MP on the issues raised in this blog post, there is a ChatGPT prompt to assist you in doing so, with full instructions, [here](#).

One word of warning, though: please ensure you have the correct MP. ChatGPT can get it wrong.