

PRICING SUPPLEMENT

24th February, 2005

UNITED UTILITIES WATER PLC

**Issue of £200,000,000 5.00 per cent. Notes due 2035
under the €5,000,000,000
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 6th October, 2004. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | United Utilities Water PLC |
| 2. | (i) Series Number: | 23 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | GBP (£) |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | £200,000,000 |
| | – Tranche: | £200,000,000 |
| 5. | (i) Issue Price: | 98.720 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | £196,140,000 |
| 6. | Specified Denominations: | £50,000
(See also item 31) |
| 7. | (i) Issue Date: | 28th February, 2005 |
| | (ii) Interest Commencement Date: | 28th February, 2005 |
| 8. | Maturity Date: | 28th February, 2035 |
| 9. | Interest Basis: | 5.00 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |

11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior unsecured
14.	Listing:	London
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28th February in each year from and including 28th February, 2006 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	£2,500 per £50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ISMA)
	(vi) Determination Date(s):	28th February in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | £50,000 per Note of £50,000 Specified Denomination |
| 24. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes. If Definitive Notes are issued before 28th February, 2008, a Talon representing future Coupon(s) shall be attached to each Definitive Note. |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other terms or special conditions: | Each Note is issued with the Specified Denomination of £50,000 per Note. |

For so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradeable in minimum nominal amounts of £50,000 and integral multiples of £1,000 thereafter.

If Definitive Notes are required to be issued in the limited circumstances specified in the Permanent Global Note they will only be printed and issued in denominations of £50,000.

Accordingly, if Definitive Notes are required to be issued, a Noteholder holding Notes having an original nominal amount which cannot be fully represented by Definitive Notes in the denomination of £50,000 will not be able to receive a Definitive Note in respect of the original nominal amount of the Notes by which the original nominal amount of such holding of Notes exceeds the next lowest integral multiple of £50,000, (the **Excess Amount**) and will not be able to receive interest or principal in respect of the Excess Amount. Furthermore, at any meetings of Noteholders while Notes are represented by a Global Note, any vote cast shall only be valid if it is in respect of £50,000 in nominal amount and no vote may be cast in respect of any smaller nominal amount.

DISTRIBUTION

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| 32. | (i) | If syndicated, names of Managers: | Royal Bank of Canada Europe Limited
UBS Limited |
| | (ii) | Stabilising Manager (if any): | UBS Limited |
| 33. | | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34. | | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 35. | | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

ISIN: XS0212708068
Common Code: 021270806

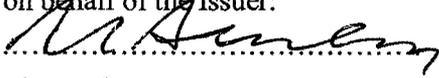
LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €5,000,000,000 Euro Medium Term Note Programme established by United Utilities PLC, United Utilities Electricity PLC and United Utilities Water PLC

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 

Duly authorised