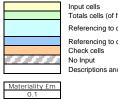
Regulatory Financial Performance Report SSES 2020



Licensee	SSES
Sector	ED1
Reporting Year: (enter 2014 for 2013-14)	2020
Version (Number)	
Submitted Date:	31/08/2020
Cost of Equity	6.0%
Sharing Factor	56.47%
Notional Gearing	65.0%
RIIO-1 start date	2016
Price basis	fm 12/13



Input cells
Totals cells (of formula within worksheet)
Referencing to other worksheets
Referencing to other workbooks
Check cells
No Input
Descriptions and pack data

2018	2017-18
2019	2018-19
2020	2019-20
2021	######
2022	2021-22
2023	2022-23

RPI Index	Reporting year	Actual / Forecast index	Financial Year Average RPI	Year end RPI	Corp. Tax
2009-10	2010	Actual	(RPIt) 215.8	221.8	28%
2010-11	2010	Actual	226.5	233.5	28%
2010-11	2011		237.3	241.7	26%
		Actual			
2012-13	2013	Actual	244.7	249.1	24%
2013-14	2014	Actual	251.7	255.3	23%
2014-15	2015	Actual	256.7	257.6	21%
2015-16	2016	Actual	259.4	261.3	20%
2016-17	2017	Actual	265.0	270.0	20%
2017-18	2018	Actual	274.9	279.0	19%
2018-19	2019	Actual	283.3	286.7	19%
2019-20	2020	Actual	290.6	292.6	19%
2020-21	2021	Forecast	296.5	298.5	19%
2021-22	2022	Forecast	303.9	305.9	19%
2022-23	2023	Forecast	312.4	314.5	19%
2023-24	2024	Forecast	7.0	10 10 10 E	19%
2024-25	2025	Forecast	100	3/3/3	19%
2025-26	2026	Forecast		1 1 1	19%

	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	
	2016	2017	2018	2019	2020	2021	2022	2023	
Financial Year Average RPI (RPIt)	1.060	1.083	1.124	1.158	1.188	1.212	1.242	1.277	
Year end RPI	1.068	1.103	1.140	1.172	1.196	1.220	1.250	1.285	
1 year change in Fin Year Ave RPI	1.011	1.021	1.037	1.031	1.026	1.020	1.025	1.028	
HMT Forecasts for UK Economy - M3 N	ew Foreca	sts RPI							
Cale	ndar Year	2017	2018	2019	2020	2021	2022	2023	Source
M3 New Forecasts RPI		, T , T ,		2.6%	2.4%	2.7%	3.3%	3.4%	December 2019 Pub
Forecast growth rate									

Forecast growth rate

Future inflation assumption

Reporting Year 2017 2018 2019 2020 2021 2022 2023 2.550% 2.000% 2.500% 2.800%

Selected Capitalisation rates for SSES 70.00% Totex | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | n/a

ſ	ED	£m 12/13	Totex	n/a
ſ	ET	£m 09/10	Totex	n/a
ſ	GD	£m 09/10	Totex excluding repex	Repex
- [CT	6m 00/10	Totoy (non 'uncortainty rato')	Upcortainty rato

Allowed cost of debt %	[Updated of	ata to follo	w]							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WPD	7		2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.77%	0.46%
ED - excluding WPD	للو المدالية		2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
SHET	2.92%	2.50%	2.15%	1.79%	1.51%	1.16%	1.02%	0.83%		42.0
ET - excluding SHET	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	No. of the	
GD	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		
CT	2.020/	2.720/	2 5 5 6 7	2.200/	2.220/	1.010/	1 500/	1.000/	and the sec	CAP ME.

		Allowed Cost of	TIM Incentive	Gearing	Main Cap. Rate	RIIO1 start date	Price Basis	Fast Tracked	IQI pre or				,	Allowed co	st of debt				
		Equity	Strength						peer ten										
Sector	Default									2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ED	ENWL	6.0%	58.11%	65.0%	68.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	NPgN	6.0%	55.84%	65.0%	70.0%	2016	£m 12/13	No	Post	N'N'N	W.W.	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	NPgY	6.0%	55.84%	65.0%	72.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	UKPN-EPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post	$\kappa_N \kappa_N$	W. W.	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	UKPN-LPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No		200 200 20	10.00	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	UKPN-SPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post	T /T /T	A	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	SPD	6.0%	53.50%	65.0%	80.0%	2016	£m 12/13	No	Post	100		2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	SPMW	6.0%	53.50%	65.0%	80.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	SSEH	6.0%	56.47%	65.0%	62.0%	2016	£m 12/13	No	Post	MMM	WW.	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	SSES	6.0%	56.47%	65.0%	70.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.48%
ED	WPD-EMID	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre	W W W	1000	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.77%	0.46%
ED	WPD-WMID	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre		12 10 2 10	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.77%	0.46%
ED	WPD-SWALES	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre		ccs	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.77%	0.46%
ED	WPD-SWEST	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre	W W M	ALC: NO	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.77%	0.46%
GD	Cadent-EOE	6.7%	63.04%	65.0%	26.6%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		
GD	Cadent-London	6.7%	63.04%	65.0%	23.5%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		V W W
GD	Cadent-WM	6.7%	63.04%	65.0%	24.9%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		# 1 M 1 M 1
GD	Cadent-NW	6.7%	63.04%	65.0%	26.1%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	VT /T /	T /T /T
GD	NGN	6.7%	63.98%	65.0%	35.0%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		and the same
GD	SGN - Scotland	6.7%	63.73%	65.0%	35.1%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	C C 1	1000
GD	SGN - Southern	6.7%	63.73%	65.0%	32.2%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		WWW.
GD	WWU	6.7%	63.17%	65.0%	35.8%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		
GT	NGGT (TO)	6.8%	44.36%	62.5%	64.4%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		Y / Y / Y
GT	NGGT (SO)	6.8%	44.36%	62.5%	37.4%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		J. J. C. C.
ET	NGET (TO)	7.0%	46.89%	60.0%	85.0%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		
ET	NGET (SO)	7.0%	46.89%	60.0%	27.9%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		V 10 10
ET	SPT	7.0%	50.00%	55.0%	90.0%	2014	£m 09/10	Yes	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	A 10 10 10	1,01,01
ET	SHET	7.0%	50.00%	55.0%	90.0%	2014	£m 09/10	Yes	Pre	2.92%	2.50%	2.15%	1.79%	1.51%	1.16%	1.02%	0.83%		

GD: Capitalised share of repex / GT: Uncertainty Rate

	2014	2015	2016	2017	2018	2019	2020	2021
Cadent-EOE	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
Cadent-London	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
Cadent-WM	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
Cadent-NW	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
NGN	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
SGN - Scotland	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
SGN - Southern	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
WWU	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
NGGT (TO)	90.00%	90.00%	90.00%	90.00%	90.00%		90.00%	
NGGT (SO)	10000					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

IQI Additional Income	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ENWL	7777	77.77	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.4
NPqN	1000		-0.7	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5
NPgY	7,77,77	17.7	-0.9	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7
UKPN-EPN	100		-3.3	-3.3	-3.2	-3.1	-3.1	-2.9	-2.9	-2.7
UKPN-LPN			-2.4	-2.4	-2.2	-2.1	-2.2	-2.1	-1.9	-1.8
UKPN-SPN	7,77,71	JY JY J	-2.2	-2.4	-2.2	-2.1	-2.0	-1.9	-1.9	-1.8
SPD	2//2//2/		-1.9	-1.8	-1.8	-1.7	-1.7	-1.6	-1.5	-1.4
SPMW	7,777		-2.1	-2.2	-2.0	-1.8	-1.8	-1.8	-1.6	-1.5
SSEH	W 1/2 1/2		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
SSES			0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
WPD-EMID	W W W	, w , w ,	7.1	7.0	6.2	6.3	6.2	6.5	6.8	6.6
WPD-WMID	2,000,000		6.5	6.5	6.3	6.4	6.6	6.8	6.7	6.8
WPD-SWALES	7,77,7	100	3.7	3.7	3.5	3.7	3.4	3.4	3.3	3.4
WPD-SWEST			5.4	5.4	5.3	5.4	5.3	5.3	5.3	5.6
Cadent-EOE	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	200	100
Cadent-London	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	ALC: NO.	CALL.
Cadent-WM	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1 al	
Cadent-NW	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	No all to all to	A
NGN	3.1	3.2	3.2	3.2	3.0	3.0	3.0	3.0		
SGN - Scotland	2.1	2.0	2.0	2.1	2.1	2.1	2.0	2.0	F-10-10-10-10-10-10-10-10-10-10-10-10-10-	1000
SGN - Southern	4.4	4.1	4.1	4.2	4.2	4.2	4.1	4.1		
WWU	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.4		
NGGT (TO)	-1.1	-1.1	-1.2	-1.6	-1.9	-1.3	-1.1	-1.0	10000	
NGGT (SO)	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3		
NGET (TO)	15.2	16.3	15.6	14.9	13.0	12.6	11.3	9.8		
NGET (SO)	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9	11111	<i></i>
SPT	11.0	1.3	22.2	7.0	6.9	6.9	7.1	5.3	7 1 7 7 7	7777
SHET	4.8	5.0	5.7	3.8	2.9	2.9	2.9	2.8	17.77	

F	n	

Output incentives for each sector used to populate R5

Input for R5 - Output Incentives
Broad measure of customer service
Interruptions-related quality of service
Incentive on connections engagement
Time to Connect Incentive
Loccoc discretionary reward echomo

ED
Broad measure of customer service
Interruptions-related quality of service
Incentive on connections engagement
Time to Connect Incentive
Losses discretionary reward scheme

Incentive on connections engagement
Time to Connect Incentive
Losses discretionary reward scheme
GD

GD	
Broad Measure of Customer Satisfaction	
Shrinkage Allowance Revenue Adjustment	
Environment Emissions Incentive	
Discretionary Reward Scheme	
NTS Exit Capacity	

Stakehol	der Satisfaction Output	
Permits r	evenue adjustment	

Netv	ork Reliability Incentive
	eholder Satisfaction Output
SF6	Emissions
Envi	ronmental Discretionary Reward

SPT
Network Reliability Incentive
Stakeholder Satisfaction Output
SF6 Emissions
Environmental Discretionary Reward
Performance re offers of timely connection

NGGT (SO)
Constraint management
Transportation Support Services
Shrinkage incentive
Residual balancing
Quality of demand forecasting
Greenhouse gas incentive
Maintenance incentive

TRUE ED FALSE GD

FALSE NGGT (TO)
FALSE NGGT (SO)
FALSE NGET (TO)
FALSE NGET (SO)
FALSE SPT
FALSE SHET

-	NGET (SO)
	Electricity Market Reform incentive revenue
	Balancing Services Incentive Scheme / ESO Incent
	Renewable wind forecasting incentive
Г	

SHET	
Network Reliability Incentive	
Stakeholder Satisfaction Output	
SF6 Emissions	
Environmental Discretionary Reward	
Performance re offers of timely connection	

All incentive performance recognised in t+2 allowed revenue -

Time to Connect Incentive revenue adjustment	t+3
Losses discretionary reward scheme revenue adjustment	t+1

Bond or loan types	
Fixed rate	
Floating	
Inflation-linked	
Reference rate	
Not applicable	

Reference rate
Not applicable
LIBOR 3 month
LIBOR 6 month
EURIBOR 3 month
BOE base rate
RPI 12 month
CPI 12 month

Currency	
GBP	
EUR	
USD	
HKD	
CAD	

Rank	
Senior	
Junior	

Hedged
Yes - fully hedged
Yes - partially hedged
No

Special features
Callable
Puttable

Counterparty	
EIB	
RBS	
Heathrow Airport Ltd	
National Grid Transmission	

Γ	Swap legs
Γ	Fixed rate
Γ	Floating
Г	

Version control SSES 2020

Version:

Submission	Date submitted	Changes
Submission 1	31/08/2020	
Submission 2		
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

R1 - RoRE R2 - Revenue R3 - Rec to totex

R4 - Totex
R5 - Output Incentives

R6 - Innovation R7 - Financing

R7a - Financing input R8 - Net Debt

R8a - Net Debt input
R9 - RAV
R10 - Tax
R11 - Dividends
R12 - Pensions

R13 - Other Activities

Version	Table Reference	Changes made to RFPR template
1.1	R8	Row 26 added to pick up unamortised issues costs row in table R8a.
1.1	R8	Row 42 updated to include new row 26 (unamortised issue costs) in the subtotal
1.1	R1	Amended formating to percentages (Column M: N, rows 10-23 and rows 29-42)
1.1	R7	31/08/2020
1.1	R7	Row 47 added to allow input of issuance expenses forecast for new/refinanced debt in future years
1.1	R8a	Row 47 adued to allow injust of issuance expenses forecast for frewirefinanced declinitive years. Additional row added for restricted cash balances in table R8a in row 18, quidance updated.
1.1		
1.1	R7	D37 - formula amended to read = ('R8 - Net Debt'!D54-AVERAGE('R8 - Net Debt'!D8, ('R8 - Net Debt'!E10-'R8a - Net Debt input'!T18)))*(Data!C36-1)
1.1	R7	E37 - formula amended to read =('R8 - Net Debt'!E54-AVERAGE(('R8 - Net Debt'!E8-'R8a - Net Debt input'!T18), ('R8 - Net Debt'!E10-'R8a - Net Debt input'!U18)))*(Data!D36-1)
	D40	Formula copied across to F37: K37
1.1	R10	Amended formula in D50 to read =D85-D87, and dragged formula across to E5:K5
1.1	R1	Amended formula in B3 to correct spelling of system, originally spelt 'syestem'
1.1	R9	Formula in row 32 changed from =IF(D5="Actuals",IF(D31>=0,(D29-SUM(\$D\$31:D31))-D11<'RFPR cover'I\$F\$14,(D29-SUM(\$D\$31:D31))-D11<'RFPR cover'I\$F\$14), "NA") to =IF(D5="Actuals",IF(ABS((D29-SUM(\$D\$31:D31))-D11)<'RFPR cover'I\$F\$14, "TRUE","FALSE"), "NA")
1.1	R8a	Removed content in F12 ("Income statement debits and cash out flows (entered as +ve values, credits as -ve values")
		Changed "Doctrieted and haloman (antended an usual under out 100% (efficient as +ve values, creats as -ve values)
1.1	R8a	Changed "Restricted cash balances (entered as +ve values, credits as -ve values)" in F18 to "Restricted cash balances (-ive)"
1.1	Data	J63: J68 updated to be consistent with Nov 2019 PCFM
1.1	Data	Populated the incentives for NGGT SO and NGET SO in the Data tab, based on the incentives in the 2019 RFPR template for both entities.
1.1	R7a	entities. Removed data validation between rows 498:509
1.1	R10	Added in "Tax arising from MOD values" in "Other adjustments" in R10
1.1	R10	Changed the formulas in row 6 from =IF(H6<=('RFPR cover'!\$C\$7), "Actuals", "Forecast") to =IF(H6<=('RFPR cover'!\$C\$7-1), "Actuals", "Forecast")
1.1	R9	Changed the formulas in row 5 from =IF(D6<='RFPR cover'!\$C\$7,"Actuals","Forecast") to =IF(D6<='RFPR cover'!\$C\$7-1,"Actuals","Forecast").
1.1	Data	Changed the tax rate from G25:G30 to be in line with the 2020 Budget, where Government announced the corporate tax rate would be 19% for the years beginning April 2020 and 2021.
1.1	R10	
		Blocked out G36 as this will be actual information, not forecast.
1.1	Data	Updated the cost of debt figures for 2022 and 2023 to match latest PCFM
1.1	R8a	Changed the format of Column Q to be a RPI number to two decimal places, instead of a percentage
	1	

R1 - Return on Regulatory Equity (RoRE) Navigate Actuals Actuals Actuals Forecast Forecast Forecast Cumulative to 2020 RIIO-1 period 2017 2018 2019 2020 2021 2022 2023 2016 RoRE based on Notional Gearing Allowed Equity Return Totex outperformance IOI Reward Broad measure of customer service Interruptions-related quality of service Incentive on connections engagement Time to Connect Incentive Losses discretionary reward scheme Network Innovation Penalties and fines RoRE - Operational performance Debt performance - at notional gearing 31/08/2020 RoRE based on Actual Gearing Allowed Equity Return Totex outperformance 101 Reward Broad measure of customer service Interruptions-related quality of service Interruptions reward scheme Network Innovation Penalties and fines RoRE - Operational performance Debit performance - at actual gearing Tax performance - at actual gearing RoRE - including financing and tax Allowed Equity Return 0.0% 10.5% 8.0% 10.6% RoRE input values Input values provided in £m 12/13 prices Input values provided in Em 12/13 prices Equity Return on the RAV Totex outperformance IOI Reward Broad measure of customer service Interruptions-related quality of service Incentive on connections engagement Time to Connect Incentive Losses discretionary reward scheme Network Innovation Penalties and fines RORE - Operational performance Debt performance - at notional gearing Debt performance - at notional gearing Tax performance - at molional gearing Tax performance - impact of actual gearing Tax performance - impact of actual gearing RoRE - including infancing and tax

43.7 (10.8) 0.3 2.5 5.3

(0.1)

36.8

727.9 523.2

43.3 (29.9) 0.3 2.2 4.3

1.2

(0.1)

20.8

0.2 (0.0) **27.3**

713.0 721.0 611.7 543.9

42.8 0.1 0.4 1.6

1.3

60.6

44.2 8.8 0.3 2.5 5.3

1.2

(0.1)

62.0

(2.8)

65.4

736.7 581.9

44.9 6.3 0.3 2.5 5.3

(0.1) (0.2) **60.2**

(6.1) (0.0) 3.8 0.0

57.9

344.5 6.4 2.7 14.8

47.2

8.6

423.7

(12.4)

435.0

4.9 0.4 1.7 (1.3) 259.8

274.9

Em 12/13 Em 12/13

£m 12/13 £m 12/13

NPV-neutral equity element of RAV Equity RAV based on actual gearing

41.6 24.1 0.4 0.8 12.2

(0.2) (0.0) **79.9** (16.6) 0.9 (4.0) (0.0)

1.3

0.6

64.5

693.4 697.2 714.6 677.5

1.3

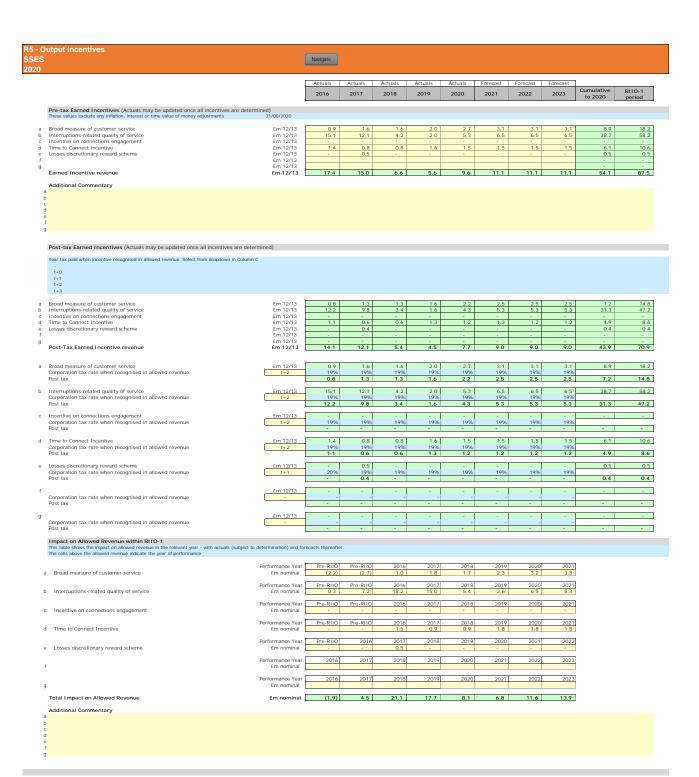
0.6

62.3

704.3 660.6

Same										
Street S										
Second Street S			2016	2017	2018	2019	2020	2021	2022	2023
Part	Allowed Revenue - per latest submitted Revenue Return									
Part	i B B All		470.7	470.7	470.7	470.7	470.7			
time Up to Index Forecast (RPIF term)								11111	111111	
Index 1.082 1.087 1.121 1.159 1.198 1.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7			-	(8.0)				1111		
Second S	Retail Price Index Forecast (RPIF term)		1.082	1.087				77.7	THE PARTY	2000
Commission of the commission	lominal Base Revenue	£m nominal	512.5	506.2	503.9	524.3	546.1	CHEST	4 4 4 4	100 100 100 10
2			(1.9)	4.5				6.8	11.6	13.9
Description Em nominal Em			-	-				1,1,1,1	1,11,11,11	الدا الداء الداء
### According to the Distribution losses incentive input description Em nominal Em nominal										
Imput description Em nominal Em nomina						0.9		0.7	0.7	0.7
Imput description Em morninal Em morni			16.4	29.8	8.2	-	-			
Imput description Em nominal								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Imput description Em nominal Em nomina								THE PLANE	THEFT	
Imput description Em nominal or rectain factor Em nominal correction factor Em nominal control (Indived Network Revenue Em nominal control (Indived Network Indived Ne								10000	1000	40 40 40 4
Content Em nominal Content Em nominal Content								Part of the	The state of	and the second
Control Cont	Correction factor	£m nominal	-	(28.3)	(5.2)	7.4	16.5	111111	1000	111111
Seconciliation: Regulated Network Revenue	Allowed Network Revenue	£m nominal	531.0	570.5	544.2	543.6	538.3	8.9	13.7	16.0
Seconciliation: Regulated Network Revenue	Under) / Over recovery		(4.8)	7.3	16.0	5.5	0.0	4141414	1010101	11/11/11
Signature Sign										
Signature Sign	Reconciliation: Regulated Network Revenue to Accounts									
State Common Co	-									
Elemonth (NIC) payments received from SO Em nominal	ollected Regulated Network Revenue		526.2	5//.8	560.2	549.1	538.3	FIFTHER ST.		101.101.101.101
Emap State State	Other Turnover I tems									
Incerty Remunerated Services revenue Em nominal 58.6 60.9 71.5 17.8 17.0			-	-	-	-	-	Paral at	ar ar ar a	
Ethorik Asset Secondary Deliverables incentive/penalty Em nominal 1.5 1.6 2.0 2.2.5 1.5										
harging outside the Distribution Services Area (Out of Area Charges)			58.6	60.9	71.5		17.0	1111111	1,11,11,11	PER ATA
Mainting Business of the licensee			14.5	- 1/ 7	- 10 /		- 22.5			
ther consented activities Em nominal									1000	
Part										
The foliable disable										
## Description Em nominal 1.5 1.9 2.0 1.9 2.3 1.1 1.7 2.6 6.5 1.9 1.5 1.5 1.9 1.5 1.5 1.9 1.5 1.5 1.9 1.5	Input description, add additional rows as required)	£m nominal						AT AT AT A	TATATAT	FIFTE
able damage income on monical and sustomer funded reinforcement	otal Other Turnover I tems	£m nominal	79.7	92.4	104.9	52.6	49.8	Landina.	4,44,64,6	A STATE OF STATE OF
able damage income on contributions to income in the property of the property	ther adjustments - please list									
Em nominal 0.7 0.6 1.0 1.3 0.9 1.5 1.0		£m nominal		1.9	2.0	1.9	2.3		CAP SEC.	444
UOS Funded Innovation Projects Em nominal 6.2 4.0 2.2 2.5 2.3								ALC: NO	100	10000
FRIC 18 adjustment (customer contributions to income) ontributions to minimal ontributions to maintenance (embedded service charges)										
Description Description Em nominal Description Descripti							2.3			-7-7-7-6
## ## ## ## ## ## ## ## ## ## ## ## ##					3.4	-	-			
ERV SDRC			0.3	0.5	-	-	- 0.7	77777	77777	7777
PER 4										
ther there t								ar ar ar a	1000	10 at 15 at 15
Input description Em nominal								A COLUMN	CAPACIA.	ALC: U.S.
Em nominal prut description Em nominal prut description Em nominal prut description Em nominal prut description Em nominal countings Em nominal count adjustments Em nominal										
Input description Em nominal		£m nominal						FFFEE	rararar	PER ET ET
Part								ararara	FAFAFAFA	of of all
Em nominal total other adjustments									7 15 15 16	WWW
otal other adjustments £m nominal 18.0 19.9 10.3 11.6 13.8 reconciled total revenue £m nominal unover as per Profit and Loss (Accounts) £m nominal fam nominal								7 7 7 7 7	12/2/20	2 2 2 2 2
econciled total revenue Em nominal 623.8 690.1 675.4 613.3 602.0			18.0	19.9	10.3	11.6	13.8	March 1		
urnover as per Profit and Loss (Accounts)	nai other adjustificitis	EIII IIOIIIIIIIII								A TOUR PLATFOLD P
										ALM ALA
		Em nominal								

		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	N/A 2021	N/A 2022	N/A 2023
Total Francischer Dan Assaults									
Total Expenditure Per Accounts Tangible Fixed Asset Additions	31/08/2020	235.3	251.5	276.7	301.1	314.1	P.P.P.		
Intangible Asset Additions (under IFRS) - IT Software	£m nominal	12.6	12.2	11.2	12.9	14.4	1000	4 4 4 4	Para S
Disposals (cash proceeds)	£m nominal	(0.8)	(0.6)	-	-	-	WWW	r_{HHH}	WWW
[If Statutory Accounts treat this as an exceptional item, leave the input blank]		(47.0)	(50.4)				11111		
Customer Contributions Additions Capitalised interest	£m nominal fm nominal	(47.3)	(50.6)	-	-				
Revaluation of tangible fixed assets	£m nominal	-	-	-	-	-	11000	1000	10.00
1 [Input description]	£m nominal						10000	W. S. S. S. S.	1000
2 [Input description] 3 [Input description]	£m nominal £m nominal								
Capex Incurred	£m nominal	199.4	212.2	287.9	314.0	328.5	444	N. N. S. S.	1 10 10 10
Operational Costs Incurred	£m nominal	382.4	408.5	427.4	364.2	382.3	1000	000	
1 [Input description]	£m nominal						ALCO LA	TATATA	AL LL SE
2 [Input description] 3 [Input description]	£m nominal £m nominal								
Total Expenditure Incurred	£m nominal	581.8	620.7	715.3	678.2	710.8		1,1,1,1	
		,							
Reconciling I tems to Total Net costs after non-price control allocations 1 DNO Own Depreciation	£m nominal £m nominal	(154.5)	(163.1)	(150.4)	(95.0)	(102.2)	2 2 2		
2 Amortisation	£m nominal	(0.3)	(2.8)	(3.2)	(3.7)	(4.6)	11111	777	11111
3 Impairment	£m nominal	-	-	(2.8)	-		1111111	1010	P. P. P.
4 Capital contributions amortisation 5 SSF Services Transport Depreciation	£m nominal	9.9	10.0	10.1	9.4	8.1		W.W.W.M	THE STATE OF
5 SSE Services Transport Depreciation 6 SSE Services IT Depreciation	£m nominal £m nominal	(1.8)	(1.0)	(0.6)	(0.6)	(0.5)			
7 SSE Services Property Depreciation	£m nominal	(1.0)	(1.1)	(1.2)	(1.9)	(1.7)	10 10 10	1 3 S 36 31	1 4 1 50
8 SSE Services Property Non-Op Capex	£m nominal	3.1	1.3	1.2	1.4	0.6	W. W. W.	4.6.6.	(1) (f. of 1)
9 SSE Services Transport Non-Op Capex 10 Pension Services Adjustment (Non - Cash)	£m nominal	1.4	(0.0)	0.5	0.3	0.4		1444	
10 Pension Services Adjustment (Non - Cash) 11 Grants and P&L on disposal	£m nominal	(3.2)	(1.4)	(4.3)	(1.2)	(4.7)			
12 Revenue Items	£m nominal	-	-	(61.7)	(79.9)	(88.7)	1000	1000	7.7.7
13 IFRIC 18 for connections	£m nominal	-	-	46.6	- 1	-	-7-77-77-7	revere	ararar
Connections Assets Under Construction WIP reclassification	£m nominal £m nominal	(1.5)	- (1.0)	(42.4)	(73.0)	(62.2)	1000	figfigfig	
15 Cable damage cost recoveries 16 IFRIC 18 for customer contribution additions	£m nominal	(1.5)	(1.9)	-	-			for the	
17 Other Operating Income	£m nominal	-	0.3	-	-			1111	
18 Connections IFRS 15 Adj	£m nominal				73.7	82.2		I FI FI FI	PART PR
19 IFRS 16 Adj 20 [Input description]	£m nominal £m nominal					0.1			
Total Reconciling I tems	£m nominal	(150.3)	(172.9)	(209.8)	(173.0)	(177.5)	rii ii ii	n n n	N WW
Total Net costs after non-price control allocations	£m nominal	431.5	447.8	505.5	505.2	533.3	47,47,47,4	1,11,11,11	10,000
Total Costs per latest RRP submission	£m nominal check	431.4 OK	448.1 OK	505.3 OK	504.9 OK	532.5 OK	N/A	N/A	N/A
	cneck	UK	UK	UK	UK	UK	N/A	N/A	N/A
Reconciling I tems to Totex									
Network Innovation Allowance (NIA)	£m nominal	2.3	2.0	1.3	1.6	1.4			11010
2 Network Innovation Competition (NIC) 3 IFI & Low Carbon Network Fund	£m nominal £m nominal	6.9	4.5	0.0 2.4	2.5	2.6	7777	777	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4 Directly remunerated services	£m nominal	15.1	12.9	15.4	19.6	19.2	707070		
5 De Minimis	£m nominal	0.9	5.7	5.3	6.8	4.2	444		
6 Connection costs outside of the price control 7 Out of Area Networks	£m nominal	3.8	4.9	1.3	(2.0)	(2.2)		11111	
7 Out of Area Networks 8 Atypicals Non Sev Weather (Non Price Control)	£m nominal £m nominal	23.6	13.5	27.2	- 21.2	26.6			
9 Pass through	£m nominal	66.6	65.3	62.5	61.9	63.3		11111	1777
10 Other Non Activity Based Costs	£m nominal	28.5	26.5	27.1	30.2	23.9	444	1444	44.4
11 Worst Served Customers 12 Visual Amenity	£m nominal £m nominal	0.6	0.5	0.3	0.3	0.6			
13 Related Party Margin	£m nominal	2.3	2.7	2.2	1.8	1.0	444	1000	444
14 Other	£m nominal			0.5			1000		1000
15 [Input description] 16 [Input description]	£m nominal £m nominal						7,77,77	THE STATE	HAT AT
17 [Input description]	£m nominal								
18 [Input description]	£m nominal						N. W. A.	FREE	NNN
19 [Input description]	£m nominal						after the	1411	
20 [Input description] 21 [Input description]	£m nominal £m nominal								
21 [Input description] 22 [Input description]	£m nominal						10.00		1000
23 [Input description]	£m nominal						THEF	THE STATE	HHH.
24 [Input description] 25 [Input description]	£m nominal						77.77.7		11111
25 [Input description] Total reconciling items not recognised in totex	£m nominal £m nominal	150.7	139.7	145.9	150.0	141.8			
PCFM Totex (excluding enduring value)	£m nominal	280.8	308.1	359.6	355.2	391.5	'www.	ar ar ar a	Part de la Cart
RRP reported totex	£m nominal	280.8	308.2	359.7	355.3	391.5	365.6		338.8
	check	OK	OK	OK	OK	OK	N/A	N/A	N/A



R6 - Innovation	
SSES	Navigate
2020	

Network Innovation Allowance Eligible NIA expenditure and Bid Preparation costs Unrecoverable Expenditure (eg not conforming to technical requirements) Company Compulsory Contribution (including % contribution funded by licensee) Allowed NIA adjustment .ow Carbon Networks Fund Second Tier and Discretionary (as per latest Revenue RRP)	31/08/2020 £m nominal £m nominal	2016	2017	2018	2019	2020	2021	2022	2023
Eligible NIA expenditure and Bid Preparation costs Unrecoverable Expenditure (eg not conforming to technical requirements) Company Compulsory Contribution (including % contribution funded by licensee) Allowed NIA adjustment Ow Carbon Networks Fund Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal £m nominal	2.0	1.0						
Unrecoverable Expenditure (eg not conforming to technical requirements) Company Compulsory Contribution (including % contribution funded by licensee) Allowed NIA adjustment Low Carbon Networks Fund Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal £m nominal	2.0	1.0						
Company Compulsory Contribution (including % contribution funded by licensee) Allowed NIA adjustment Low Carbon Networks Fund Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal			1.2	1.5	1.3	1.6	1.6	1.6
Allowed NIA adjustment Low Carbon Networks Fund Second Tier and Discretionary (as per latest Revenue RRP)			-	-	-	-	-	-	-
Low Carbon Networks Fund Second Tier and Discretionary (as per latest Revenue RRP)		0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2
Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal	1.8	1.6	1.1	1.3	1.2	1.4	1.4	1.4
			0.1	0.0	0.0	0.1	0.7	0.7	
	£m nominal	2.1	0.1	0.3	0.9	0.1	0.7	0.7	0.
First Tier Funding Mechanism (as per latest Revenue RRP) Low Carbon Networks Fund revenue adjustment	£m nominal £m nominal	2.1	0.1	0.3	0.9	0.1	0.7	0.7	0.7
Low Cal bolt Networks Fund revenue adjustment	EIII HOIIIIIdi	2.1	0.1	0.3	0.9	0.1	0.7	0.7	0.7
Network Innovation Competition									
Awarded NIC funding actually spent or forecast to be spent	£m nominal	-	-	-	-	-	-	-	-
Company Compulsory Contribution (including % contribution funded by licensee)	£m nominal	-	-	-	-	-	-	-	-
Successful Delivery Rewards	£m nominal	-	-	0.4	2.4	-	-	-	
RORE Inputs									
Network innovation									



		2016	2017	2018	2019	2020	2021	2022	2023
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal						_		-
opening coan, short term deposits and overdrains (per balance sheet)	31/08/2020								
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	-	-	-	-	-	-	-	-
External borrowings, bonds, external loans and finance leases (+ve)	£m nominal	800.5	800.9	803.4	805.4	815.9	815.0	816.1	817.6
Loans from other group companies (+ve)	£m nominal	400.0	400.0	400.0	400.0	800.0	800.0	800.0	400.0
Loans to other group companies (-ve)	£m nominal	-	-	-	-	-	-	-	-
Other amounts due to/(from) group companies per Balance Sheet	£m nominal	232.0	272.4	410.2	533.2	294.9	294.9	294.9	294.9
Guarantees given on behalf of other group companies (per Notes to the Accounts) (+ve)	£m nominal	-	-	-	-	-	-	-	-
Currency SWAPS	£m nominal	-	-	-	-	-	-	-	-
Interest rate SWAPS	£m nominal	-	-	-	-	-	-	-	-
Inflation-linked SWAPS	£m nominal	-	-	-	-	-	-	-	-
Interest Rate Forward Contracts	£m nominal	-	-	-	-	-	-	-	-
Foreign exchange forward rate contracts Other swaps, forward rate contracts & OTC options	£m nominal £m nominal	-	-	-	-	-	-	-	-
Other swaps, forward rate contracts & OTC options Other derivatives including exchange traded futures and options	£m nominal	-		-		-	-		-
Total Debt per Statutory Accounts	£m nominal	1.432.5	1.473.2	1.613.6	1.738.6	1.910.8	1 909 9	1.911.0	1.512.5
Total Debt per Statutory Accounts	£m nominai	1,432.5	1,4/3.2	1,613.6	1,738.6	1,910.8	1,909.9	1,911.0	1,512.5
Conversion to Regulatory (RITO-1) Definition of Net Debt									
Unamortised Issue Costs	£m nominal		-	_	-	_	-		-
Fixed asset investments not readily convertible to cash	£m nominal	-	-	-	-	-	-	-	-
Preference shares	£m nominal	-	-	-	-	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature)	£m nominal	-	-	-	-	-	-	-	-
1. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
7. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
 [Insert adjustment as necessary] 	£m nominal	-	-	-	-	-	-	-	-
12. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
Total Net Debt per Regulatory (RITO-1) definition	£m nominal	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,909.9	1,911.0	1,512.5
Forecast new debt/refinancing	£m nominal		PT 27 27 3	77.77.77.	т.т.т.		1.909.9	1.911.0	155.0
Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,432.5 OK	1,473.2 OK	1,613.6 OK	1,738.6 OK	1,910.8 OK	1,909.9 OK	0K	1,667.5 OK
		UK							
Opening Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1.302.7	1.432.5	1.473.2	1.613.6	1.738.6	1.910.8	1.909.9	1.911.0
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,432.5	1,473.2	1.613.6	1,738.6	1,910.8	1,909.9	1,911.0	1,667.5
closing regulatory net best including foretast new destrictional ang	LIII HOIIIIIII	1,402.0	1,470.2	1,015.0	1,750.0	1,710.0	1,707.7	1,711.0	1,007.0
Allocation of net debt (Per regulatory definition. Transmission companies only)									
System operator allocation (transmission companies only)	%	0%	0%	0%	0%	0%	0%	0%	0%
Transmission or distribution allocation	%	100%	100%	100%	100%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)	£m nominal	1,367.6	1,452.9	1,543.4	1,676.1	1,824.7	1,910.3	1,910.4	1,789.2
Equity RAV	£m nominal	771.6	748.8	754.3	719.2	654.5	642.1	730.0	961.3
Average RAV	£m nominal	2,139.2	2,201.6	2,297.7	2,395.3	2,479.2	2,552.4	2,640.4	2,750.6
Actual Regulatory Gearing	%	63.9%	66.0%	67.2%	70.0%	73.6%	74.8%	72.4%	65.0%
Notional Gearing	%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Gearing Ratio delta	%	-1.1%	1.0%	2.2%	5.0%	8.6%	9.8%	7.4%	0.0%
NPV Neutral assumed Average Net Debt	£m 12/13	1266.55	1,314.5	1,351.7	1,425.5	1,516.2	1,556.5	1,522.8	1,390.1
NPV Neutral assumed Equity RAV	£m 12/13	714.6	677.5	660.6	611.7	543.9	523.2	581.9	746.9
NPV Neutral assumed Average RAV	£m 12/13	1,981.1	1,992.0	2,012.3	2,037.2	2,060.1	2,079.7	2,104.7	2,136.9
	%	63.9%	66.0%	67.2%	70.0%	73.6%	74.8%	72.4%	65.0%
Actual Regulatory Gearing									
Actual Regulatory Gearing Notional Gearing Gearing Ratio delta	% %	65.0%	65.0%	65.0% 2.2%	65.0% 5.0%	65.0% 8.6%	65.0% 9.8%	65.0% 7.4%	65.0%

egulatory Asset Value (RAV)									
		Navigate							
		Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecas
		2016	2017	2018	2019	2020	2021	2022	2023
DAVE THE FRONT									
RAV per latest published PCFM The latest published PCFM does not account for the impact of the reporting years totex. This will be published in the forthcoming a	annual 31/08/2020								
Closing RAV per latest published PCFM	£m 12/13	2,020.4	2,035.7	2,060.3	2,083.7	2,087.4	2,096.7	2,133.2	2,166
Revised RAV - including forecast totex, allowances and enduring value									
Revised RAV - including forecast totex, allowances and enduring value									
Opening RAV (before transfers)	£m 12/13	2,015.0	2,020.4	2,035.7	2,060.3	2,083.7	2,104.9	2,121.4	2,15
Transfers	£m 12/13	-	-	-	-				
Opening RAV (after transfers)	£m 12/13	2,015.0	2,020.4	2,035.7	2,060.3	2,083.7	2,104.9	2,121.4	2,154
Net additions (after disposals) Net additions (after disposals) - enduring value adjustment	£m 12/13 £m 12/13	202.3	211.0	217.7	214.2	209.8	203.7	193.9	190
Total Net Additions	£m 12/13	202.3	211.0	217.7	214.2	209.8	203.7	193.9	190
Depreciation	£m 12/13	(196.8)	(195.7)	(193.1)	(190.8)	(188.6)	(187.1)	(161.4)	(159
Depreciation - enduring value adjustment	£m 12/13								
Total Depreciation	£m 12/13	(196.8)	(195.7)	(193.1)	(190.8)	(188.6)	(187.1)	(161.4)	(159
[Input other adjustment] [Input other adjustment]	£m 12/13 £m 12/13								
[Input other adjustment]	£m 12/13								
Other adjustments	£m 12/13	-	-	-	-	-	-	-	-
Adjusted Closing RAV	£m 12/13	2,020.4	2,035.7	2,060.3	2,083.7	2,104.9	2,121.4	2,154.0	2,184
Total enduring value and other adjustments	£m 12/13	-	-	-	-	-	-	-	-
CHECK		TRUE	TRUE	TRUE	TRUE	NA	NA	NA	NA
Year end RPI	Index	1.068	1.103	1.140	1.172	1.196	1.220	1.250	1.
Financial Year Average RPI (RPIt)	Index	1.060	1.083	1.124	1.158	1.188	1.212	1.242	1.3
Index for Opening RAV conversion to nominal in yr 1	Index	1.053							
Adjusted Closing RAV	£m nominal	2,157.3	2,246.0	2,349.4	2,441.2	2,517.2	2,587.7	2,693.1	2,808
Cost of debt	annual real %	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.63%	1.4
Cost of equity	annual real %	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.
Notional gearing	96	65.0%	65.0%	65.0%	65.0%	65.0%	65.0% 3.26%	65.0%	65.
	1 100							3.16%	3.0
Vanilla WACC	annual real %	3.76%	3.67%	3.59%	3.46%	3.36%	3.26%		
Vanilla WACC NPV-neutral debt element of RAV	£m 12/13	3.76% 1,287.7	1,294.8	3.59% 1,308.0	1,324.2	1,339.1	1,351.8	1,368.1	1,389
Vanilla WAČC NPV-neutral debt element of RAV NPV-neutral equity element of RAV	£m 12/13 £m 12/13	3.76% 1,287.7 693.4	1,294.8 697.2	3.59% 1,308.0 704.3	1,324.2 713.0	1,339.1 721.0	1,351.8 727.9	736.7	747
Vanilla WACC NPV-neutral debt element of RAV	£m 12/13	3.76% 1,287.7	1,294.8	3.59% 1,308.0	1,324.2	1,339.1	1,351.8		
Vanilla WAČC NPV-neutral debt element of RAV NPV-neutral Reyulty element of RAV NPV-neutral Ray return base Debt Return on RAV	£m 12/13 £m 12/13 £m 12/13 £m 12/13	3.76% 1,287.7 693.4 1,981.1	1,294.8 697.2 1,992.0	3.59% 1,308.0 704.3 2,012.3	1,324.2 713.0 2,037.2	1,339.1 721.0 2,060.1	1,351.8 727.9 2,079.7	736.7 2,104.7	747 2,136
Vanilla WAČC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral EQUITY element of RAV Debt. Return on RAV Equity Return on RAV	Em 12/13 Em 12/13 Em 12/13 Em 12/13 Em 12/13	3.76% 1,287.7 693.4 1,981.1 32.8 41.6	1,294.8 697.2 1,992.0 31.3 41.8	3.59% 1,308.0 704.3 2,012.3 30.0 42.3	1,324.2 713.0 2,037.2 27.7 42.8	1,339.1 721.0 2,060.1 26.0 43.3	1,351.8 727.9 2,079.7 24.1 43.7	736.7 2,104.7 22.3 44.2	747 2,136 20 44
Vanilla WAČC NPV-neutral debt element of RAV NPV-neutral Reyulty element of RAV NPV-neutral Ray return base Debt Return on RAV	£m 12/13 £m 12/13 £m 12/13 £m 12/13	3.76% 1,287.7 693.4 1,981.1	1,294.8 697.2 1,992.0	3.59% 1,308.0 704.3 2,012.3	1,324.2 713.0 2,037.2	1,339.1 721.0 2,060.1	1,351.8 727.9 2,079.7	736.7 2,104.7	747 2,136
Vanilla WAČC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m nominal	3.76% 1,287.7 693.4 1,981.1 32.8 41.6 74.4 1,365.4	1,294.8 697.2 1,992.0 31.3 41.8 73.2	3.59% 1,308.0 704.3 2,012.3 30.0 42.3 72.2 1,469.6	1,324.2 713.0 2,037.2 27.7 42.8 70.5	1,339.1 721.0 2,060.1 26.0 43.3 69.2	1,351.8 727.9 2,079.7 24.1 43.7 67.7	736.7 2,104.7 22.3 44.2 66.5	747 2,136 20 44 69
Vanilla WAČC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral EAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral equity element of RAV	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m nominal £m nominal	3.76% 1,287.7 693.4 1,981.1 32.8 41.6 74.4 1,365.4 735.2	1,294.8 697.2 1,992.0 31.3 41.8 73.2 1,402.3 755.1	3.59% 1,308.0 704.3 2,012.3 30.0 42.3 72.2 1,469.6 791.3	1,324.2 713.0 2,037.2 27.7 42.8 70.5 1,533.3 825.6	1,339.1 721.0 2,060.1 26.0 43.3 69.2 1,590.6 856.5	1,351.8 727.9 2,079.7 24.1 43.7 67.7 1,637.9 881.9	736.7 2,104.7 22.3 44.2 66.5 1,699.0 914.9	74 2,13 21 4 6! 1,77; 95
Vanilla WAČC NIPV-neutral debt element of RAV NIPV-neutral equity element of RAV NIPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NIPV-neutral debt element of RAV	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m nominal	3.76% 1,287.7 693.4 1,981.1 32.8 41.6 74.4 1,365.4	1,294.8 697.2 1,992.0 31.3 41.8 73.2	3.59% 1,308.0 704.3 2,012.3 30.0 42.3 72.2 1,469.6	1,324.2 713.0 2,037.2 27.7 42.8 70.5	1,339.1 721.0 2,060.1 26.0 43.3 69.2	1,351.8 727.9 2,079.7 24.1 43.7 67.7	736.7 2,104.7 22.3 44.2 66.5	747 2,136 20 44 65
Vanilla WAČC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral equity element of RAV Debt Return on RAV Debt Return on RAV	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m nominal £m nominal £m nominal	3.76% 1,287.7 693.4 1,981.1 32.8 41.6 74.4 1,365.4 735.2 2,100.6	1,294.8 697.2 1,992.0 31.3 41.8 73.2 1,402.3 755.1 2,157.4	3.59% 1,308.0 704.3 2,012.3 30.0 42.3 72.2 1,469.6 791.3 2,261.0	1,324.2 713.0 2,037.2 27.7 42.8 70.5 1,533.3 825.6 2,358.9	1,339.1 721.0 2,060.1 2,060.1 43.3 69.2 1,590.6 856.5 2,447.1	1,351.8 727.9 2,079.7 24.1 43.7 67.7 1,637.9 881.9 2,519.8	736.7 2,104.7 22.3 44.2 66.5 1,699.0 914.9 2,613.9	743 2,136 20 44 69 1,773 954 2,728
Vanilla WÄCC NPV-neutral debt element of RAV NPV-neutral deptil yelement of RAV NPV-neutral RAV return bise Debt Return on RAV Equily Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral equily element of RAV Adjusted NPV-neutral average RAV	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m nominal £m nominal	3.76% 1,287.7 693.4 1,981.1 32.8 41.6 74.4 1,365.4 735.2 2,100.6	1,294.8 697.2 1,992.0 31.3 41.8 73.2 1,402.3 755.1 2,157.4	3.59% 1,308.0 704.3 2,012.3 30.0 42.3 72.2 1,469.6 791.3 2,261.0	1,324.2 713.0 2,037.2 27.7 42.8 70.5 1,533.3 825.6 2,358.9	1,339.1 721.0 2,060.1 26.0 43.3 69.2 1,590.6 856.5 2,447.1	1,351.8 727.9 2,079.7 24.1 43.7 67.7 1,637.9 881.9 2,519.8	736.7 2,104.7 22.3 44.2 66.5 1,699.0 914.9 2,613.9	743 2,136 20 44 65 1,773 954 2,728

CT600 will not have been submitted for the current reporting year. It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is 3 This will be corrected / truet-up in future years. Tax liability per latest submitted CT600 (pre-group relief) Adjustments to remove non-regulated tax liability Tax on non-regulated activities [Insert adjustment as necessary] Insert adjustment as necessary] Non-regulated tax Other adjustments Tax on output linearities	£m nominal £m nominal £m nominal £m nominal £m nominal	Actuals 2016 2016	Actuals 2017 37.7	Actuals 2018	Actuals 2019	Forecast 2020	Forecast F		orecast 2023
It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is 3 Tax illability per latest submitted CT600 (pre-group relief) Adjustments to remove non-regulated tax liability Tax on non-regulated activities (Insert adjustment as necessary)	£m nominal £m nominal £m nominal		37.7	20.4					
This will be corrected / truet-up in future years Tax liability per latest submitted CT600 (pre-group relief) Adjustments to remove non-regulated tax liability Tax on non-regulated activities [Insert adjustment as necessary] [Insert adjustment as necessary] [Insert adjustment as necessary] Non-regulated to tax Other adjustments	£m nominal £m nominal £m nominal		37.7	20.4					
Adjustments to remove non-regulated tax liability Tax on non-regulated activities [Insert adjustment as necessary] [Insert adjustmen	£m nominal £m nominal		37.7	20.4					
Tax on non-regulated activities [Insert adjustment as necessary] [£m nominal			28.4	26.3				
[Insert adjustment as necessary] [Insert adjustment as necessary] [Insert adjustment as necessary] John-regulated tax Where adjustments	£m nominal	1.0	1.5	2.4	(1.0)				_
[Insert adjustment as necessary] Other adjustments	£m nominal	1.0	1.5	2.4	(1.0)	F F F 1			
Non-regulated tax Other adjustments	£m nominal							Carried to	100
	£m nominal	1.0	1.5	2.4	(1.0)			11111	
	£m nominal	(0.4)	0.9	4.0	3.4	1.5	1.3	2.2	2.6
Tax on IQI Collected revenue adjustment ('k')	£m nominal £m nominal	-	-	-	-	AND ADDRESS OF A	-		
Pension - timing adjustment	£m nominal						7777		
Pension - disallowed contributions	£m nominal							A SHOP OF SHIP	
Tax on derivatives not disregarded Tax arising from MOD values	£m nominal £m nominal					40.00			
Transfer Pricing	£m nominal	(0.3)	(0.3)	(0.3)	(0.3)	15 15 15	AF AF AF A		700
[Insert adjustment as necessary] [Insert adjustment as necessary]	£m nominal £m nominal								
[Insert adjustment as necessary]	£m nominal					er er er e	er er er e	rarara	
[Insert new rows here as necessary]	£m nominal	(0.3)	0.1	2.7	2.0	والبرسي			
otal other adjustments	£m nominal	(0.7)	0.6	3.7	3.0	1.5	1.3	2.2	2.6
orecast regulated tax liability (including impact of enduring value adjustments)	£m nominal		WWW.	THE WAY	WWW.	27.9	26.5	29.1	32.7
djusted forecast regulated tax liability with timing differences	£m nominal	34.8	35.6	22.3	24.3	26.4	25.3	26.9	30.0
inancial year average RPI	Index	1.060	1.083	1.124	1.158	1.188	1.212	1.242	1.27
djusted/forecast regulated tax liability with timing differences	£m 12/13	32.8	32.9	19.8	21.0	22.2	20.8	21.6	23.5
ax out(under)performance at notional gearing Performance against allowance is impacted by deviating from notional levels of gearing									
Notional Gearing	%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Actual Gearing Table 1	%	63.9%	66.0%	67.2%	70.0%	73.6%	74.8%	72.4%	65.0%
djusted/forecast regulated tax liability with timing differences	£m nominal	34.8	35.6	22.3	24.3	26.4	25.3	26.9	30.0
Adjustment to regulatory tax cost relating to variance from notional gearing Revised regulated tax liability for comparison against allowance	£m nominal £m nominal	0.2 34.9	(0.1)	(0.1)	(0.3)	(0.5) 25.9	(1.0) 24.3	(0.6)	(0.0)
Revised regulated tax liability for comparison against allowance	£m 12/13	32.9	32.8	19.8	20.8	21.8	20.0	21.2	23.5
Illowance									
he latest published PCFM does not account for the forecast TIM performance - and ultimate impact on tax allowance.									
ax Allowance per latest published PCFM	Fm 12/13	26.1	25.2	24.2	23.3	26.2	26.9	26.3	26.4
Tax clawbacks	Em 12/13	-	-	-	-	-	(1.0)	-	-
let Tax Allowance	Em 12/13	26.1	25.2	24.2	23.3	26.2	25.9	26.3	26.4
etwork operators should provide forecast allowances taking account of the latest totex, allowances, reopeners, enduring value adjus-	stments - and oth	ner financial variat	bles						
orecast tax allowance	Em 12/13	26.1	25.2	24.2	23.3	23.5	24.8	26.1	26.4
orecast tax clawbacks let forecast tax allowance	Em 12/13 Em 12/13	26.1	25.2	24.2	23.3	23.5	(1.0)	26.1	26.4
	LIII 12/13	20.1	20.2	24.2	23.3				
Reconciliation of forecast movement in allowance	0-10/10	-	-	-	-	(2.7)	(2.1)	(0.2)	(0.0)
Changes in corporation tax rates ax allowance retained within deadband	£m 12/13 £m 12/13					(0.3)	(0.3)	(0.3)	(0.3
ther adjustments	£m 12/13					(2.5)	(1.8)	0.1	0.2
heck	£m 12/13	OK	OK	OK	OK	OK	OK	OK	OK
Out(under) performance									
egulated tax out(under) performance at actual gearing	£m 12/13	(6.6)	(7.7)	4.4	2.3	1.2	3.0	4.5	2.9
regulated tax out(under) performance at notional gearing	£m 12/13	(6.8)	(7.6)	4.5	2.6	1.7	3.8	5.0	2.9
mpact on out(under) performance relating to deviating from notional levels of gearing	£m 12/13	0.2	(0.1)	(0.1)	(0.3)	(0.5)	(8.0)	(0.5)	(0.0)
ax impact of financing performance (at actual gearing)	£m nominal	(2.8)	0.3	4.0	2.0	1.2	(1.9)	(0.3)	(1.2
ax impact of financing performance (at actual gearing)	Em 12/13	(2.6)	0.3	3.6 4.1	1.7	1.0	(0.9)	(0.2)	(1.0
Fax impact of financing performance (at notional gearing) Fax impact of financing performance (at notional gearing)	Em nominal Em 12/13	(2.9)	0.4	3.7	2.3	1.7	(0.9)	0.3	(1.2)
	fm 12/13	0.2							

| Actuals | Actu

R12 - Pensions SSES 2020		Navigate							
		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Forecast 2021	Forecast 2022	Forecast 2023
Licensee share of total pension deficit repair payment made for defined benefit scheme Of which:	£m nominal 31/08/2020		26.6	27.4	28.4	25.5	א,א,א,י	נאואא	THE
Established deficit element funded via specific allowances Incremental deficit funded via totex	£m nominal £m nominal	28.8	26.6	27.4	28.4	25.5			<i>fiffi</i>
Established deficit element funded via specific allowances	£m 12/13	27.2	24.6	24.4	24.5	21.5	-	-	-
Established deficit (EDE) allowance as per PCFM Less Pension Payment History Allowance (PPH) Established deficit allowance less PPH	£m 12/13 £m 12/13 £m 12/13	32.2 32.2	32.2 32.2	32.2 32.2	25.4 25.4	25.4 25.4	16.1 16.1	16.1 16.1	16.1 16.1
Latest pension scheme valuation		Enter valuation date 31/03/2019							
Price base		2018/19							
Total Liabilities attributable to post cut-off date notional sub fund Total Liabilities attributable to pre cut-off date notional sub fund		£m 333.3 2,211.1							
Total Assets attributable to post cut-off date notional sub fund Total Assets attributable to pre cut-off date notional sub fund		307.3 1,950.5							

Deficit in the post Cut-Off Date Notional Sub-Fund Deficit in the pre Cut-Off Date Notional Sub-Fund Licensee element of established deficit Licensee element of incremental deficit

R13 - Other activities SSES 2020	[Navigate							
	[Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Forecast 2021	Forecast 2022	Forecast 2023
Post-tax total fines and penalties (including GS payments)	£m 12/13 31/08/2020	0.0	0.1	0.3	0.5	0.5	0.3	0.2	0.2
Ofgem related fines and penalties									
[Insert detail of fine or penalty]	£m nominal								
[Insert detail of fine or penalty]	£m nominal								
[Insert new rows here as necessary]	£m nominal								
Total Ofgem related fines and penalties	£m nominal	-	-	-	-	-	-	-	-
Any adjustment for tax	£m nominal								
Post-tax total fines and penalties	£m nominal	-	-	-	-	-	-	-	-
Guaranteed Standard (GS) payments									
Total GS payments	£m nominal	0.1	0.1	0.3	0.5	0.6	0.3	0.3	0.3
Any adjustment for tax	£m nominal	-	-	-	-	-	-	-	-
Post-tax total GS payments	£m nominal	0.1	0.1	0.3	0.5	0.6	0.3	0.3	0.3