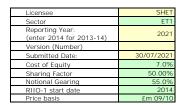
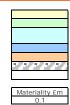
Regulatory Financial Performance Report SHET 2021







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	2020-21
2022	2021-22
2023	2022-23

RPI Index	Reporting year	Actual / Forecast index	Financial Year Average RPI (RPIt)	Year end RPI	Corp. Tax
2009-10	2010	Actual	215.8	221.8	28%
2010-11	2011	Actual	226.5	233.5	28%
2011-12	2012	Actual	237.3	241.7	26%
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	Actual	294.2	299.0	19%
2021-22	2022	Forecast	302.0	306.9	19%
2022-23	2023	Forecast	311.2	316.4	19%
2023-24	2024	Forecast	2000	1000	19%
2024-25	2025				
2025-26	2026	Forecast		10.00	19%

	Actuals							
	2014	2015	2016	2017	2018	2019	2020	2021
Financial Year Average RPI (RPIt)	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.363
Year end RPI	1.183	1.194	1.211	1.251	1.293	1.222	1.254	1.293
1 year change in Ein Vear Ave DDI	1.020	1.020	1 011	1.021	1 037	1.031	1.026	1.012

HMT Forecasts for UK Economy - M3 New Forecasts RPI

Calendar Year

Calendar Year

M3 New Forecasts RPI Source er 2020 Pub

Forecast growth rate

n/a

Reporting Year Future inflation assumption

Selected Capitalisation rates for SHET

RIIO1 90.00% 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% |

ED	£m 12/13	Totex	n/a
ET	£m 09/10	Totex	n/a
GD	£m 09/10	Totex excluding repex	Repex
GT	£m 09/10	Totex (non-'uncertainty rate')	Uncertainty rate

Allowed cost of debt %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WPD		200	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.76%	0.44%
ED - excluding WPD	4 4 4 4	4/4/4/4	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
SHET	2.92%	2.50%	2.15%	1.79%	1.51%	1.16%	1.02%	0.76%	1111	444.
ET - excluding SHET	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	11111	
GD	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	والوالوالوا	100
GT	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		

		Allowed	TIM		Main Cap.	RIIO1		Fast	IQI pre or										
		Cost of	Incentive	Gearing	Rate	start date	Price Basis	Tracked	post tax				,	Allowed co	st of debt				
_		Equity	Strength		Kate	start date		Tracked	post tax										
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%	1.62%	1.47%
ED	NPgN	6.0%	55.84%	65.0%	70.0%	2016	£m 12/13	No	Post	and the first and the		2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
ED	NPgY	6.0%	55.84%	65.0%	72.0%	2016	£m 12/13	No	Post	5 5 5 5		2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
ED	UKPN-EPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post	4 4 4 4	4444	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
ED	UKPN-LPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
ED	UKPN-SPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
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%	1.62%	1.47%
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%	1.62%	1.47%
ED	SSEH	6.0%	56.47%	65.0%	62.0%	2016	£m 12/13	No	Post		FFFF	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
ED	SSES	6.0%	56.47%	65.0%	70.0%	2016	£m 12/13	No	Post	المراقع المراقع	5 5 5 5	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.47%
ED	WPD-EMID	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre	2/2/2/2/	5/5/5/5	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.76%	0.44%
ED	WPD-WMID	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre	4.4.4.4		2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.76%	0.44%
ED	WPD-SWALES	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre			2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.76%	0.44%
ED	WPD-SWEST	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre	40.00	1000	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.76%	0.44%
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%		THE RESERVE AND ADDRESS.
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%		/3/3/3/
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%		/5/5/5/
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%		15/5/5/
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%		(
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%		
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%	,,,,	
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%		The second second
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%		/3/3/3/
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%		15/5/5/
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%	4444	4444
ET	NGESO	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%		
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%		Fall of all
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%	0.76%	,,,,	111

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%							
NGGT (SO)	7 47 47 47	THE RESERVE TO SERVE THE PERSON NAMED IN	A 10 10 10 10 10 10 10 10 10 10 10 10 10	A 10 10 10 10 10 10 10 10 10 10 10 10 10	1000	- A - A - A - A - A - A - A - A - A - A		

IQI Additional Income	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ENWL	1111	1111	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.4
NPgN			-0.7	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5
NPgY		1000	-0.9	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7
UKPN-EPN	777	7777	-3.3	-3.3	-3.2	-3.1	-3.1	-2.9	-2.9	-2.7
UKPN-LPN	7 7 7 7	200	-2.4	-2.4	-2.2	-2.1	-2.2	-2.1	-1.9	-1.8
UKPN-SPN	1 4 4 4	district di	-2.2	-2.4	-2.2	-2.1	-2.0	-1.9	-1.9	-1.8
SPD	4444	1111	-1.9	-1.8	-1.8	-1.7	-1.7	-1.6	-1.5	-1.4
SPMW	7.7.7.7	4444	-2.1	-2.2	-2.0	-1.8	-1.8	-1.8	-1.6	-1.5
SSEH		1000	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
SSES	100	1000	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
WPD-EMID			7.1	7.0	6.2	6.3	6.2	6.5	6.8	6.6
WPD-WMID	7 7 7 7	الرائز الرائع	6.5	6.5	6.3	6.4	6.6	6.8	6.7	6.8
WPD-SWALES	1 4 4 4	did di di	3.7	3.7	3.5	3.7	3.4	3.4	3.3	3.4
WPD-SWEST	1/1/1/1/	4444	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	1000	1111
Cadent-London	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3		100
Cadent-WM	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8		
Cadent-NW	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1444	444
NGN	3.1	3.2	3.2	3.2	3.0	3.0	3.0	3.0	10000	1111
SGN - Scotland	2.1	2.0	2.0	2.1	2.1	2.1	2.0	2.0	1000	100
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	100000	777
NGGT (TO)	-1.1	-1.1	-1.2	-1.6	-1.9	-1.3	-1.1	-1.0	1/2/2/2/	444
NGGT (SO)	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3		444
NGET (TO)	15.2	16.3	15.6	14.9	13.0	12.6	11.3	9.8	1000	100
NGET (SO)	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9	1000	100
SPT	11.0	1.3	22.2	7.0	6.9	6.9	7.1	5.3	1777	777
SHET	4.8	5.0	5.7	3.8	2.9	2.9	2.9	2.8	100000	77.7

ET
Output incentives for each sector used to populate R5

Input for R5 - Output Incentives
Network Reliability Incentive
Stakeholder Satisfaction Output
SF6 Emissions
Environmental Discretionary Reward
Performance re offers of timely
connection

FALSE ED FALSE GD FALSE NGGT (TO) FALSE NGGT (SO) FALSE NGET (TO) FALSE NGESO FALSE SPT TRUE SHET

	FD
	LD
Broad measi	re of customer service
Interruptions	s-related quality of service
Incentive on	connections engagement
Time to Con	nect Incentive
Losses discre	etionary reward scheme

		SD		
road Measu	ire of Custo	omer Sat	isfaction	
hrinkage Al	Iowance Re	evenue A	djustme	nt
nvironment	Emissions	Incentiv	/e	
iscretionary	Reward S	cheme		
TS Exit Car	acity			

NGGT (TO)	
isfaction Output	
adjustment	

NGET (TO)
Network Reliability Incentive
Stakeholder Satisfaction Output
SF6 Emissions
Environmental Discretionary Reward

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

NGESO
Electricity Market Reform incentive revenue
Balancing Services Incentive Scheme / ESO Incentive
Renewable wind forecasting incentive
ESO Reporting and Incentive (ESORI)

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	
LIBOR 3 month	
LIBOR 6 month	
EURIBOR 3 month	
BOE base rate	
RPI 12 month	
CPI 12 month	

Currency		
GBP		
EUR		
USD		
HKD		
CAD		

Ra	ink	
Se	enior	
Ju	nior	

Hedged	
Yes - fully hedged	
Yes - partially hedged	
No	

Special features	
Callable	
Puttable	

Counterparty
EIB
RBS

Swap legs	
Fixed rate	
Floating	

Version control SHET 2021

Version:

Submission	Date submitted	Changes
Submission 1	30/07/2021	
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

<u>R9 - RAV</u>

R10 - Tax

R11 - Dividends R12 - Pensions R13 - Other Activities

1.1 R7a 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	Version	Table Reference	Changes made to RFPR template
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 B29 to add "Net Interest" into the title to make it clear that this should include regulatory definition of net interest associated with newtrefinanced debt in future years 1.1 R7 Row 47 added to allow input of issuance expenses forecast for newtrefinanced debt in future years 1.1 R8 Additional row added for restricted cash belances in table R8 in row 18, guidance updated. 1.1 R7 R7 R7 R7 R7 R8 - Net Debt** 1.1 R7 R8 Additional row added for restricted cash belances in table R8 in row 18, guidance updated. 1.1 R7 R7 R8 - Net Debt** 1.1 R8 R8 - Removed formule in D85 to road - D85-D87, and dragged formula across to E5-K5 1.1 R8 R8 - Removed formule in B5 to correct shelling of system, originally spetial System 1.1 R8 R8 Removed content in F12 ("Income statement debts and cash out flows (entered as +ve values, redits as -ve values.") 1.1 R8 R8 Removed content in F12 ("Income statement debts and cash out flows (entered as +ve values," in F18 to "Restricted cash balances (-Ne)" 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 be entitles. 1.1 R70 Added in "Tax arising from MOD values" in "Other adjustments" in R10 1.1 R70 Changed the formulas in row 5 from =IF(D6 < "RFPR cover**ISCS7", "Actuals", "Forecast") to =IF(D6 < "RFPR cover**ISCS7") 1.1 Actuals", "Forecast") to =IF(D6 < "RFPR cover**ISCS7") 1.2 Call R87 - Cal	1.1	R8	Row 26 added to pick up unamortised issues costs row in table R8a.
1.1 R1 Amended formaling to percentages (Column M.N., rows 10-23 and rows 29-42) 1.1 R7 R8 B29 to add "Net Interest" into the title to make it clear that this should include regulatory definition of net interest associated with new/refinanced debt raised in future years 1.1 R7 R8w 47 added to allow input of issuance expenses forecast for new/refinanced debt in future years 1.1 R8a Additional row added for restricted cash balances in table R8a in row 18, guidance updated. 1.1 R7 D31 - formula amended to read - ('R8 - Net Debt)***D4-VRFARGE('R8 - Net Debt)***E10-R8a - Net Debt input***I119)***(Datalc36-1) 1.1 R7 D31 - formula amended to read - ('R8 - Net Debt)***E44-XVERAGE('R8 - Net Debt)**E10-R8a - Net Debt input**I119)**(Datalc36-1) 1.1 R10 Amended formula in D50 to read - ('R8 - Net Debt)***E3-AVERAGE('R8 - Net Debt)**E10-R8a - Net Debt input***I119)**(Datalc36-1) 1.1 R10 Amended formula in D50 to read - ('R8 - Net Debt)**E3-AVERAGE('R8 - Net Debt)**E9-Sun(S083-10-1)**D11-R84 ('R8 - Net Debt)**E9-Sun(S083-10-1)**E9-Sun(S083-10-1)**E9-Sun(S083-10-1)**E9-Sun(S083-10-1)**E9-Sun(S0	1.1	R8	
with new/refinanced debt raised in future years 1.1 R7 Row 47 added to allow input of issuance expenses forecast for new/refinanced debt in future years 1.1 R8a Additional row added for restricted cash balances in table R8a in row 18, guidance updated. 1.1 R7 Day 57 crimula amended to read = (R8 - Net Debt'ID54-AVERAGE(R8 - Net Debt'IE0-R8a - Net Debt iID54-R8a - Net Debt'IE0-R8a - Net Debt iID54-R8a - Net Debt'IE0-R8a - Net Debt iID54-R8a - Net Debt'IE0-R8a - Net Debt'IE10-R8a	1.1	R1	Amended formating to percentages (Column M:N, rows 10-23 and rows 29-42)
1.1 R8a Additional row added for restricted cash balances in table R8a in row 18, guidance updated. 1.1 R7 D37 - formula amended to read = (R8 - Net Debt)1554-WERAGE (R8 - Net Debt)155. (R8 - Net Debt)1554. (R8 - Net De	1.1	R7	
1.1 R7 D37 - formula amended to read = (R8 - Net Debt*ID54-AVERAGE(R8 - Net Debt*ID6.(R8 - Net Debt*IE10-R8a - Net Debt*Input*IT18))* (Data(D36-1)	1.1	R7	Row 47 added to allow input of issuance expenses forecast for new/refinanced debt in future years
Input*ITI8]) **CoatalC36-1)	1.1	R8a	Additional row added for restricted cash balances in table R8a in row 18, guidance updated.
R7 E37 - formula amended to read = (R8 - Net Debt*IE54-AVERAGE*((R8 - Net Debt*IE94-R8a - Net Debt*Ipput*IT18), (R8 - Net Debt*IE51-R8a - Net Debt	1.1	R7	
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 "system" R9 Formula in row 32 changed from =IF(D5="Actuals",IF(D31>=0,(D29-SUM(SD\$31:D31))-D11<"(RFPR cover"I\$F\$14, (D29-SUM(SD\$31:D31))-D11<"(RFPR cover"I\$F\$14), "NA") to =IF(D5="Actuals",IF(ABS((D29-SUM(SD\$31:D31))-D11<"(RFPR cover"I\$F\$14), "NA") to =IF(D5="Actuals",IF(ABS((D29-SUM(SD\$31:D31))-D11>"(RFPR cover"I\$F\$14), "Na") to =IF(D5="Actuals",IF(ABS((D39-SUM(SD\$31:D31))-D11>"(RFPR cover"I\$C\$1), "Actuals",IF(D5="Actuals",	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)
R1 Amended formula in B3 to correct spelling of system, originally spelt "yestem" R9 Formula in row 2c changed from =IF(D6*-Actuals*, IF(D31>-0, (D29-SUM(SD31:D31))-D11<'RFPR cover'I\$F\$14, (D29-SUM(SD31:D31))-D11<'RFPR cover'I\$F\$14, "RUE", "FALSE", "NA") to =IF(D6*-Actuals*, IF(ABS((D29-SUM(SD31:D31))-D11)<'RFPR cover'I\$F\$14, "TRUE", "FALSE", "NA") to =IF(D6*-Actuals*, "Forecast* in F18 to "Restricted cash balances (-Ive)' 1.1 Data	1 1	P10	
R9 Formula in row 32 changed from = IF(D5="Actuals", IF(D31>=0, (D29-SUM(SD\$31:D31))-D11 RFPR cover'I\$F\$14, (D29-SUM(SD\$31:D31))-D11 RFPR cover'I\$F\$14, (TRUE", IFALSE"), "NA") to = IF(D5="Actuals", IF(ABS(D29-SUM(SD\$31:D31))-D11) RFPR cover'I\$F\$14, "TRUE", IFALSE"), "NA") to = IF(D5="Actuals", IF(ABS(D29-SUM(SD\$31:D31))-D11] RFPR cover'I\$F\$14, "TRUE", IFALSE"), "NA") NA") to = IF(D5="Actuals", IF(ABS(D29-SUM(SD\$31:D31))-D11-(RFPR cover'I\$F\$14, "TRUE", IFALSE"), "NA") NA") to = IF(D5="Actuals", IF(ABS(D29-SUM(SD\$31:D31))-D11-(RFPR cover'I\$F\$14, "TRUE", IFALSE"), "NA") NA") to = IF(D5="Actuals", IFABS(D29-SUM(SD\$31:D31))-D11-(RFPR cover'I\$F\$14, "TRUE", IFALSE"), "NA") NA" to see the see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalue in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalues. The see to evalues in the see to evalue in the see to evalues, credits as -ve values. The see to evalues in the see to evalues in the see to evalues in the see to evalue in the see			
SUM(SDS31:D31))-D11 SUM(SDS31:D31))-D11 RFPR cover'ISFS14, "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") 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 Data Populated the incentives for NGGT SO and NGET SO in the Data tab, based on the incentives in the 2019 RFPR template for be entities. 1.1 R7a Removed data validation between rows 498: 509 1.1 R10 Added in "Tax arising from MOD values" in "Other adjustments" in R10 Changed the formulas in row 6 from =IF(H6<= ("RFPR cover"ISCS7"). "Actuals", "Forecast") to =IF(H6<= ("RFPR cover"ISCS7"). "Actuals", "Forecast") to =IF(H6<= "RFPR cover"ISCS7"). "Actuals", "Forecast"). To =IF(H6<	1.1		
1.1 R8a Removed content in F12 ("income statement debits and cash out flows (entered as +ve values, credits 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 be entitles. 1.1 R7a 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. 1.7 Actuals","Forecast"). R9 Changed the formulas in row 5 from =IF(D6<="RFPR cover"!\$C\$7,"Actuals","Forecast") to =IF(D6<="RFPR cover"!\$C\$7. 1.7 Actuals","Forecast"). 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. 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. 1.2 Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM. M3 New Forecasts RPI for 2021, 2022 and 2023 and Financial Year Average RPI and Year end RPI in cells E24 and F24 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Updated the cost of debt figures for 2021, 2022 and 2023 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data RFPR Cell D37 - formula has been corrected. Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)!\$M\$70+4.1_Capex_Summary!\$N\$84	1.1	K9	SUM(\$D\$31:D31))-D11<'RFPR cover'!\$F\$14), "NA") to =IF(D5="Actuals",IF(ABS((D29-SUM(\$D\$31:D31))-D11)<'RFPR
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 be entitles. 1.1 R7a 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"I\$C\$7"), "Actuals", "Forecast") to =IF(H6<=("RFPR cover"I\$C\$7"), "Actuals", "Forecast") 1.1 R9 Changed the formulas in row 5 from =IF(D6<="RFPR cover"I\$C\$7", "Actuals", "Forecast") to =IF(D6<="RFPR cover"I\$C\$7", "Actuals", "Forecast") 1.1 Data Changed the fax 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 Biccked 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 Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM, M3 New Forecasts RPI for 2021, 2022 and 2023 and Enancial Year Average RPI and Year end RPI in cells E24 and F24 2.0 Data Updated the cost of debt figures for 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Row 196 - NGESO incentive added 2.0 RFPR Changed NGET(SO) to NGESO in the Drop down list Cover 2.1 R10 - Tax Formula in cell E37 has been corrected 2.1 R10 - Tax Formula in cell E37 has been corrected 2.1 Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'I\$M\$70+4.1_Capex_Summary'I\$N\$84	1 1	P8a	
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 entitles. 1.1 R7a 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*I\$C\$7),"Actuals","Forecast") to =IF(H6<=(RFPR cover*I\$C\$7,"Actuals","Forecast") to =IF(H6<=(RFPR cover*I\$C\$7,"Actuals","Forecast") to =IF(D6<='RFPR cover*I\$C			
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 entitles. 1.1 R7a 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*I\$C\$7),"Actuals","Forecast") to =IF(H6<=(RFPR cover*I\$C\$7,"Actuals","Forecast") to =IF(H6<=(RFPR cover*I\$C\$7,"Actuals","Forecast") to =IF(D6<='RFPR cover*I\$C	1 1	Data	IG3: IG8 undated to be consistent with Nov 2019 PCFM
1.1 R7a 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 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 Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM, M3 New Forecasts RPI for 2021, 2022 and 2023 and E14 Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 and E24 Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 1.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 1.0 Data Row 196 - NGESO incentive added 1.0 RF7 - Cell D37 - formula has been corrected. 1.1 R10 - Tax Formula in cell E37 has been corrected 1.2 R7 - Cell M30 -formula has been removed. 1.3 Financing 1.4 R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84			Populated the incentives for NGGT SO and NGET SO in the Data tab, based on the incentives in the 2019 RFPR template for both
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. 1.1 R9 Changed the formulas in row 5 from =IF(D6<='RFPR cover'!\$C\$7, "Actuals", "Forecast") to =IF(D6<='RFPR cover'!\$C\$7. 1.1 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 Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM, M3 New Forecasts RPI for 2021, 2022 and 2023 and F11 in call Year Average RPI and Year end RPI in cells E24 and F24 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Row 196 - NGESO incentive added 2.0 R7 - Cell D37 - formula has been corrected. Financing RFPR Cover 2.1 R10 - Tax Formula in cell E37 has been corrected Cell M30 -formula has been removed. Cell M30 -formula has been removed. R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc T0)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	1.1	R7a	Removed data validation between rows 498:509
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. 1.1 R9 Changed the formulas in row 5 from =IF(D6<='RFPR cover'!\$C\$7, "Actuals", "Forecast") to =IF(D6<='RFPR cover'!\$C\$7. 1.1 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 Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM, M3 New Forecasts RPI for 2021, 2022 and 2023 and F11 in call Year Average RPI and Year end RPI in cells E24 and F24 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Row 196 - NGESO incentive added 2.0 R7 - Cell D37 - formula has been corrected. Financing RFPR Cover 2.1 R10 - Tax Formula in cell E37 has been corrected Cell M30 -formula has been removed. Cell M30 -formula has been removed. R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc T0)'!\$M\$70+4.1_Capex_Summary'!\$N\$84			
R9	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-
Novel Nove	1.1	R9	, , , , , , , , , , , , , , , , , , , ,
1.1 Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM 1.1 Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM, M3 New Forecasts RPI for 2021, 2022 and 2023 and Financial Year Average RPI and Year end RPI in cells E24 and F24 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Updated the cost of debt figures for 2021, 2022 and 2023 2.0 Data Row 196 - NGESO incentive added 2.0 R7 - Cell D37 - formula has been corrected. Financing RFPR Cover 2.1 R10 - Tax Formula in cell E37 has been corrected R7 - Financing R7 - Financing R7 - Financing R7 - Cell M30 -formula has been removed. R7 - Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	1.1	Data	
Data Updated the cost of debt figures for 2022 and 2023 to match latest PCFM, M3 New Forecasts RPI for 2021, 2022 and 2023 and 2023 and 2021. Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 Data Updated the cost of debt figures for 2021, 2022 and 2023 Data Row 196 - NGESO incentive added R7 - Financing RFPR Cover RFPR Cover R10 - Tax Formula in cell E37 has been corrected R7 - Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	1.1	R10	Blocked out G36 as this will be actual information, not forecast.
Financial Year Average RPI and Year end RPI in cells E24 and F24 2.0 Data Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023 2.0 Data Updated the cost of debt figures for 2021, 2022 and 2023 2.0 Data Row 196 - NGESO incentive added 2.0 R7 - Cell D37 - formula has been corrected. Financing RFPR Cover 2.1 R10 - Tax Formula in cell E37 has been corrected R7 - Financing R7 - Financing R7 - Financing R7 - Cell M30 -formula has been removed. R7 - Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	1.1	Data	Updated the cost of debt figures for 2022 and 2023 to match latest PCFM
2.0 Data Updated the cost of debt figures for 2021, 2022 and 2023 2.0 Data Row 196 - NGESO incentive added 2.0 R7 - Cell D37 - formula has been corrected. 2.0 RFPR Cover 2.1 R10 - Tax Formula in cell E37 has been corrected 2.1 R7 - Financing RFPR Cell M30 -formula has been removed. R7 - Financing R7 - Cell M30 -formula has been removed. R7 - Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	1.1	Data	Updated the cost of debt figures for 2022 and 2023 to match latest PCFM, M3 New Forecasts RPI for 2021, 2022 and 2023 and Financial Year Average RPI and Year end RPI in cells E24 and F24
2.0 Data Row 196 - NGESO incentive added 2.0 R7 - Cell D37 - formula has been corrected. Financing 2.0 RFPR Changed NGET(SO) to NGESO in the Drop down list Cover 2.1 R10 - Tax Formula in cell E37 has been corrected 2.1 R7 - Cell M30 - formula has been removed. Financing R7 - Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	2.0	Data	Updated RPI Index for 2020 and 2021, M3 New Forecasts RPI for 2021, 2022 and 2023
2.0 R7 - Financing 2.0 RFPR Cover 2.1 R10 - Tax Formula in cell E37 has been corrected R7 - Formula in cell E37 has been corrected R7 - Financing R7 - Formula in cell E37 has been corrected R7 - Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	2.0	Data	Updated the cost of debt figures for 2021, 2022 and 2023
2.0 Financing RFPR Changed NGET(SO) to NGESO in the Drop down list Cover 2.1 R10 - Tax Formula in cell E37 has been corrected R7 - Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	2.0	Data	Row 196 - NGESO incentive added
2.0 Cover 2.1 R10 - Tax Formula in cell E37 has been corrected R7 - Cell M30 -formula has been removed. Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	2.0		Cell D37 - formula has been corrected.
2.1 R7 - Cell M30 -formula has been removed. Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	2.0		Changed NGET(SO) to NGESO in the Drop down list
Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84	2.1	R10 - Tax	Formula in cell E37 has been corrected
Financing R3 - Rec to 2021 Total Costs per latest RRP submission reconciled to 3.1_Opex_summary_(Sc TO)'!\$M\$70+4.1_Capex_Summary'!\$N\$84		R7 -	
	2.1	Financing	
	<u>3.1</u>		

R1 - Return on Regulatory Equity (RoRE) SHET 2021

		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals		
		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Cumulative to	
		2014	2015	2016	2017	2018	2019	2020	2021	2021 R	IIO-1 perio
RORE based on Notional Gearing											
Harried For the Bakers	0/	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.09
Illowed Equity Return	% %	5.6%	3.9%	17.5%	10.6%	-1.1%	-5.9%	-2.9%	-5.1%	1.1%	1.19
otex outperformance OI Reward	% %	1.2%	1.1%	0.9%	0.4%	0.3%	0.3%	0.3%	0.2%	0.5%	0.59
letwork Reliability Incentive	%	0.2%	0.0%	0.9%	0.4%	0.3%	0.3%	0.3%	0.2%	0.1%	0.5
stakeholder Satisfaction Output	%	0.2%	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.19
F6 Emissions	%	0.1%	0.1%	0.1%	0.2%	0.0%	0.1%	0.2%	0.1%	0.0%	0.09
nvironmental Discretionary Reward	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.19
erformance re offers of timely connection	%	0.0%	0.0%	0.0%	0.0%	0.4%	0.1%	0.2%	0.0%	0.0%	0.09
letwork Innovation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
enalties and fines	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
RORE - Operational performance	%	14.0%	12.1%	25.7%	18.3%	6.7%	1.6%	4.9%	2.4%	8.9%	8.99
Debt performance - at notional gearing	%	3.7%	2.5%	-1.6%	1.2%	3.0%	1.5%	1.1%	-0.8%	1.1%	1.19
ax performance - at notional gearing	%	-0.5%	-1.6%	-1.7%	-1.0%	0.1%	-0.6%	-0.2%	0.1%	-0.5%	-0.59
RoRE - including financing and tax	%	17.2%	13.0%	22.4%	18.5%	9.8%	2.5%				
	,,	17.270	13.0%	22.4 70	16.5%	9.0%	2.5%	5.8%	1.8%	9.4%	9.49
RORE based on Actual Gearing	,,	17.270	13.0%	22.470	16.5%	9.676	2.5%	5.8% [1.8%	9.4%	9.49
·											
Illowed Equity Return	%	11.0%	11.5%	8.0%	7.6%	8.5%	9.8%	10.7%	10.6%	9.5%	9.59
Illowed Equity Return otex outperformance	% %	11.0%	11.5% 6.5%	8.0% 20.0%	7.6% 11.5%	8.5% -1.3%	9.8%	10.7%	10.6% -7.7%	9.5% 1.5%	9.59 1.59
Illowed Equity Return otex outperformance QI Reward	% % %	11.0% 8.8% 1.9%	11.5% 6.5% 1.8%	8.0% 20.0% 1.0%	7.6% 11.5% 0.5%	8.5% -1.3% 0.4%	9.8% -8.3% 0.4%	10.7% -4.4% 0.4%	10.6% -7.7% 0.4%	9.5% 1.5% 0.6%	9.59 1.59 0.69
illowed Equity Return otex outperformance DI Reward etwork Reliability Incentive	% % % %	11.0% 8.8% 1.9% 0.4%	11.5% 6.5% 1.8% 0.1%	8.0% 20.0% 1.0% 0.2%	7.6% 11.5% 0.5% 0.2%	8.5% -1.3% 0.4% 0.1%	9.8% -8.3% 0.4% 0.2%	10.7% -4.4% 0.4% 0.2%	10.6% -7.7% 0.4% 0.1%	9.5% 1.5% 0.6% 0.2%	9.59 1.59 0.69 0.29
ullowed Equity Return iotex outperformance QI Reward letwork Reliability Incentive stakeholder Satisfaction Output	% % % %	11.0% 8.8% 1.9% 0.4% 0.1%	11.5% 6.5% 1.8% 0.1% 0.2%	8.0% 20.0% 1.0% 0.2% 0.2%	7.6% 11.5% 0.5% 0.2% 0.2%	8.5% -1.3% 0.4% 0.1% 0.0%	9.8% -8.3% 0.4% 0.2% 0.1%	10.7% -4.4% 0.4% 0.2% 0.3%	10.6% -7.7% 0.4% 0.1% 0.2%	9.5% 1.5% 0.6% 0.2% 0.2%	9.55 1.55 0.65 0.25 0.25
ullowed Equity Return otex outperformance OI Reward letwork Reliability Incentive Itakeholder Satisfaction Output	% % % % %	11.0% 8.8% 1.9% 0.4% 0.1% -0.1%	11.5% 6.5% 1.8% 0.1% 0.2% 0.0%	8.0% 20.0% 1.0% 0.2% 0.2% 0.0%	7.6% 11.5% 0.5% 0.2% 0.2% 0.0%	8.5% -1.3% 0.4% 0.1% 0.0% 0.0%	9.8% -8.3% 0.4% 0.2% 0.1% 0.0%	10.7% -4.4% 0.4% 0.2% 0.3% 0.0%	10.6% -7.7% 0.4% 0.1% 0.2% 0.0%	9.5% 1.5% 0.6% 0.2% 0.2% 0.0%	9.59 1.59 0.69 0.29 0.29
ullowed Equity Return otex outperformance OI Reward letwork Reliability Incentive Itakeholder Satisfaction Output IF6 Emissions Invironmental Discretionary Reward	% % % % % %	11.0% 8.8% 1.9% 0.4% 0.1% -0.1% 0.0%	11.5% 6.5% 1.8% 0.1% 0.2% 0.0% 0.0%	8.0% 20.0% 1.0% 0.2% 0.2% 0.0% 0.0%	7.6% 11.5% 0.5% 0.2% 0.2% 0.0%	8.5% -1.3% 0.4% 0.1% 0.0% 0.0% 0.5%	9.8% -8.3% 0.4% 0.2% 0.1% 0.0%	10.7% -4.4% 0.4% 0.2% 0.3% 0.0%	10.6% -7.7% 0.4% 0.1% 0.2% 0.0%	9.5% 1.5% 0.6% 0.2% 0.2% 0.0% 0.1%	9.59 1.59 0.69 0.29 0.29 0.09
Illowed Equity Return iotex outperformance OI Reward letwork Reliability Incentive stakeholder Satisfaction Output EF6 Emissions overline The Commental Discretionary Reward erformance re offers of timely connection	% % % % % % %	11.0% 8.8% 1.9% 0.4% 0.1% -0.1% 0.0%	11.5% 6.5% 1.8% 0.1% 0.2% 0.0% 0.0%	8.0% 20.0% 1.0% 0.2% 0.2% 0.0% 0.0%	7.6% 11.5% 0.5% 0.2% 0.2% 0.0% 0.0%	8.5% -1.3% 0.4% 0.1% 0.0% 0.0% 0.5% 0.0%	9.8% -8.3% 0.4% 0.2% 0.1% 0.0%	10.7% -4.4% 0.4% 0.2% 0.3% 0.0%	10.6% -7.7% 0.4% 0.1% 0.2% 0.0% 0.0%	9.5% 1.5% 0.6% 0.2% 0.2% 0.0% 0.1%	9.55 1.55 0.65 0.25 0.25 0.05 0.11
Illowed Equity Return fotex outperformance OI Reward letwork Reliability Incentive stakeholder Satisfaction Output IF6 Emissions nvironmental Discretionary Reward erformance re offers of timely connection letwork Innovation	% % % % % % %	11.0% 8.8% 1.9% 0.4% 0.1% -0.1% 0.0% -0.1%	11.5% 6.5% 1.8% 0.1% 0.2% 0.0% 0.0% 0.0%	8.0% 20.0% 1.0% 0.2% 0.2% 0.0% 0.0%	7.6% 11.5% 0.5% 0.2% 0.0% 0.0% 0.0%	8.5% -1.3% 0.4% 0.1% 0.0% 0.0% 0.5% 0.0%	9.8% -8.3% 0.4% 0.2% 0.1% 0.0% 0.1% 0.0%	10.7% -4.4% 0.4% 0.2% 0.3% 0.0% 0.3% 0.0%	10.6% -7.7% 0.4% 0.1% 0.2% 0.0% 0.0%	9.5% 1.5% 0.6% 0.2% 0.2% 0.0% 0.1% 0.0%	9.55 1.55 0.65 0.25 0.05 0.05 0.05
illowed Equity Return otex outperformance DI Reward letwork Reliability Incentive takeholder Satisfaction Output F6 Emissions nvironmental Discretionary Reward erformance re offers of timely connection letwork Innovation enalties and fines	% % % % % % %	11.0% 8.8% 1.9% 0.4% 0.1% -0.1% 0.0% -0.1% 0.0%	11.5% 6.5% 1.8% 0.1% 0.2% 0.0% 0.0% 0.0%	8.0% 20.0% 1.0% 0.2% 0.2% 0.0% 0.0% 0.0%	7.6% 11.5% 0.5% 0.2% 0.0% 0.0% 0.0% 0.0%	8.5% -1.3% 0.4% 0.0% 0.0% 0.5% 0.0% 0.0%	9.8% -8.3% 0.4% 0.2% 0.1% 0.0% 0.1% 0.0% 0.0%	10.7% -4.4% 0.4% 0.2% 0.3% 0.0% 0.0% 0.0%	10.6% -7.7% 0.4% 0.1% 0.2% 0.0% 0.0% 0.0%	9.5% 1.5% 0.6% 0.2% 0.2% 0.0% 0.1% 0.0% 0.0%	9.59 1.55 0.69 0.29 0.09 0.19 0.09 0.09
Illowed Equity Return otex outperformance OI Reward letwork Reliability Incentive takeholder Satisfaction Output iF6 Emissions nvironmental Discretionary Reward erformance re offers of timely connection letwork Innovation enalties and fines toRE - Operational performance	% % % % % % % % %	11.0% 8.8% 1.9% 0.4% 0.1% -0.1% 0.0% -0.1% 0.0% 22.1%	11.5% 6.5% 1.8% 0.1% 0.2% 0.0% 0.0% 0.0% 0.0% 20.0%	8.0% 20.0% 1.0% 0.2% 0.2% 0.0% 0.0% 0.0% 29.3%	7.6% 11.5% 0.5% 0.2% 0.2% 0.0% 0.0% 0.0% 0.0%	8.5% -1.3% 0.4% 0.1% 0.0% 0.5% 0.0% 0.0% 0.0% 8.2%	9.8% -8.3% 0.4% 0.2% 0.1% 0.0% 0.0% 0.0% 0.0% 2.3%	10.7% -4.4% 0.4% 0.2% 0.3% 0.0% 0.3% 0.0% 0.0%	10.6% -7.7% 0.4% 0.1% 0.2% 0.0% 0.0% 0.0% 0.0%	9.5% 1.5% 0.6% 0.2% 0.2% 0.0% 0.0% 0.0% 12.0%	9.55 0.66 0.25 0.05 0.15 0.05 0.05 0.05 0.05
ullowed Equity Return ofex outperformance QI Reward letwork Reliability Incentive stakeholder Satisfaction Output iF6 Emissions nvironmental Discretionary Reward reformance re offers of timely connection letwork Innovation renalties and fines	% % % % % % %	11.0% 8.8% 1.9% 0.4% 0.1% -0.1% 0.0% -0.1% 0.0%	11.5% 6.5% 1.8% 0.1% 0.2% 0.0% 0.0% 0.0%	8.0% 20.0% 1.0% 0.2% 0.2% 0.0% 0.0% 0.0%	7.6% 11.5% 0.5% 0.2% 0.0% 0.0% 0.0% 0.0%	8.5% -1.3% 0.4% 0.0% 0.0% 0.5% 0.0% 0.0%	9.8% -8.3% 0.4% 0.2% 0.1% 0.0% 0.1% 0.0% 0.0%	10.7% -4.4% 0.4% 0.2% 0.3% 0.0% 0.0% 0.0%	10.6% -7.7% 0.4% 0.1% 0.2% 0.0% 0.0% 0.0%	9.5% 1.5% 0.6% 0.2% 0.2% 0.0% 0.1% 0.0% 0.0%	9.59 1.55 0.69 0.29 0.09 0.19 0.09 0.09

RoRE input	values		
Input values	provided in	fm 00/10	price

production of the second secon									
Equity Return on the RAV	£m 09/10	21.5	25.5	35.5	47.3	55.6	60.3	63.6	67.1
Totex outperformance	£m 09/10	17.2	14.3	89.0	71.4	(8.5)	(51.1)	(26.0)	(48.5)
IQI Reward	£m 09/10	3.7	3.9	4.6	3.0	2.3	2.3	2.4	2.3
Network Reliability Incentive	£m 09/10	0.7	0.1	1.0	0.9	0.8	1.0	1.0	0.9
Stakeholder Satisfaction Output	£m 09/10	0.3	0.5	0.7	1.0	(0.1)	0.8	1.9	1.3
SF6 Emissions	£m 09/10	(0.1)	(0.1)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.1)
Environmental Discretionary Reward	£m 09/10	-	-	-	-	3.2	0.8	1.6	-
Performance re offers of timely connection	£m 09/10	-	-	-	-	-	-	-	-
Network Innovation	£m 09/10	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Penalties and fines	£m 09/10	-	-	-	-	-	-	-	-
RoRE - Operational performance	£m 09/10	43.2	44.2	130.6	123.6	53.4	14.1	44.3	23.0
Debt performance - at notional gearing	£m 09/10	11.5	8.9	(8.1)	8.0	23.5	13.3	10.0	(7.2)
			0.7	(0.1)	0.0	20.0	13.3	10.2	(1.2)
Debt performance - impact of actual gearing	£m 09/10	(0.6)	(1.5)	(2.4)	(0.6)	0.9	(0.3)	(0.9)	(5.0)
Debt performance - impact of actual gearing Tax performance - at notional gearing	£m 09/10 £m 09/10								
		(0.6)	(1.5)	(2.4)	(0.6)	0.9	(0.3)	(0.9)	(5.0)
Tax performance - at notional gearing	£m 09/10	(0.6)	(1.5)	(2.4) (8.6)	(0.6)	0.9 0.6	(0.3)	(0.9) (1.9)	(5.0)
Tax performance - at notional gearing Tax performance - impact of actual gearing	£m 09/10 £m 09/10	(0.6) (1.6)	(1.5) (5.9)	(2.4) (8.6) 0.0	(0.6) (6.7) -	0.9 0.6 (0.0)	(0.3) (5.4)	(0.9) (1.9) (0.0)	(5.0) 1.0 -
Tax performance - at notional gearing Tax performance - impact of actual gearing RORE - including financing and tax NPV-neutral equity element of RAV	£m 09/10 £m 09/10	(0.6) (1.6)	(1.5) (5.9)	(2.4) (8.6) 0.0	(0.6) (6.7) - 124.2	0.9 0.6 (0.0)	(0.3) (5.4)	(0.9) (1.9) (0.0)	(5.0) 1.0 - 11.9 959.0
Tax performance - at notional gearing Tax performance - impact of actual gearing RoRE - including financing and tax	£m 09/10 £m 09/10 £m 09/10	(0.6) (1.6) - 52.5	(1.5) (5.9) - 45.7	(2.4) (8.6) 0.0 111.5	(0.6) (6.7) - 124.2	0.9 0.6 (0.0) 78.4	(0.3) (5.4) - 21.7	(0.9) (1.9) (0.0) 51.8	(5.0) 1.0 - 11.9

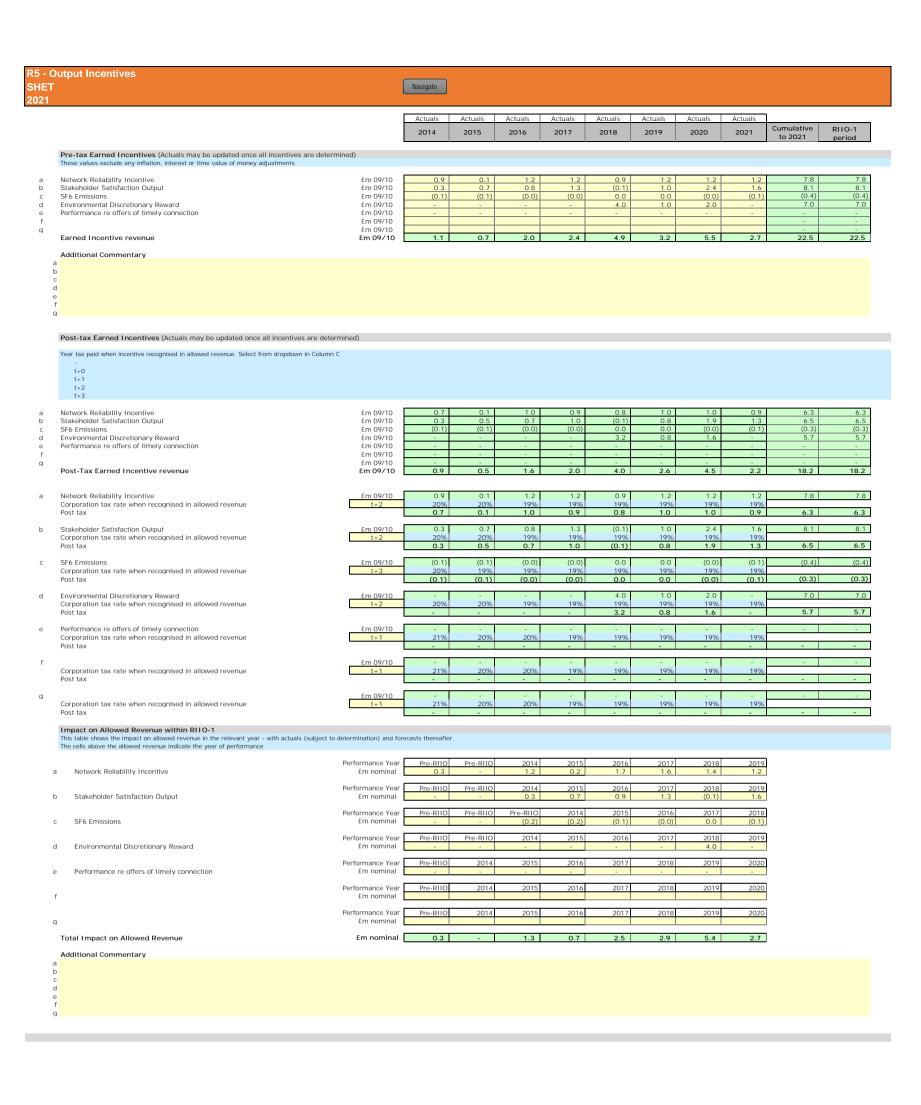
376.4	376.4
57.8	57.8
24.5	24.5
6.3	6.3
6.5	6.5
(0.3)	(0.3)
5.7	5.7
(0.6)	(0.6)
476.4	476.4
60.1	60.1
(10.3)	(10.3)
(28.6)	(28.6)
0.0	0.0
497.6	497.6

		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021
Illowed Revenue - per latest submitted Revenue Return									
pening Base Revenue Allowance	£m 09/10	104.5	111.5	124.1	123.6	119.6	120.0	122.1	122.5
IOD	£m 09/10	-	8.7	85.2	87.6	52.7	76.3	76.8	88.6
rue Up	£m 09/10	-	(0.0)	0.5	(2.6)	(6.1)	(1.1)	0.6	(0.2)
etail Price Index Forecast (RPIF term)	Index	1.163	1.205	1.227	1.234	1.271	1.314	1.359	1.4
ominal Base Revenue	£m nominal	121.6	144.9	257.4	257.4	211.2	256.5	271.1	291.0
ncentive revenue adjustment djustments for Allowed Pass-Through items	£m nominal £m nominal	0.3	-	(0.1)	(15.8)	(7.6)	(6.3)	5.4 21.7	2.7 25.6
etwork Innovation Allowance	£m nominal	1.1	1.1	1.0	1.1	0.6	0.6	0.5	0.6
ow Carbon Networks Fund revenue adjustment	£m nominal	-	-	-	-	-	-	-	-
ransmission Investment	£m nominal	53.4	74.2	84.3	83.5	84.3	83.9	83.5	81.4
ompensatory Payments Adjustment	£m nominal	-	-	0.4	-	-	-	-	-
nput description]	£m nominal								
Input description]	£m nominal								
Input description] Input description]	£m nominal £m nominal								
orrection factor	£m nominal	15.0	_	15.5	(3.0)	13.4	(3.8)	29.1	27.3
Allowed Network Revenue	£m nominal	161.4	220.2	328.8	329.9	277.6	341.5	353.1	374.0
Under) / Over recovery		14.5	(2.7)	12.9	(3.7)	27.1	28.4	0.2	3.2
Reconciliation: Regulated Network Revenue to Accounts		475.0	017.4	0.44.7	201.0	2047	2/0.0	050.0	077.0
collected Regulated Network Revenue		175.9	217.4	341.7	326.2	304.7	369.8	353.3	377.2
other Turnover I tems	6		0.0	1.0	2./	2.4	2.2	0.7	2.0
etwork Innovation Competition (NIC) payments received from SO egacy Metering Equipment charges	£m nominal £m nominal	-	0.3	1.3	3.6	3.4	2.3	2.7	3.0
irectly Remunerated Services revenue	£m nominal								
etwork Asset Secondary Deliverables incentive/penalty	£m nominal								
harging outside the Distribution Services Area (Out of Area Charges)	£m nominal								
e Minimis Business of the licensee	£m nominal	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4
ther consented activities	£m nominal								
Data Services revenue	£m nominal								
Input description, add additional rows as required] otal Other Turnover Items	£m nominal £m nominal	0.2	0.5	1.5	3.8	3.6	2.6	3.0	3.4
otal other ramover rems	Emmonina	0.2	0.5	1.5	3.0	3.0	2.0	3.0	3.4
ther adjustments - please list xcluded Services	£m nominal	8.0	14.6	24.7	28.4	17.5	23.5	22.3	24.2
nput description]	£m nominal	0.0	14.0	24.7	20.1	17.0	20.0	22.0	2-1.2
nput description]	£m nominal								
nput description]	£m nominal								
nput description]	£m nominal								
nput description]	£m nominal								
nput description]	£m nominal £m nominal								
nput description] nput description]	£m nominal								
nput description]	£m nominal								
nput description]	£m nominal								
nput description]	£m nominal								
nput description]	£m nominal								
nput description]	£m nominal								
nput description] oundings	£m nominal £m nominal								
otal other adjustments	£m nominal	8.0	14.6	24.7	28.4	17.5	23.5	22.3	24.2
econciled total revenue	£m nominal	184.1	232.6	367.9	358.4	325.9	395.9	378.6	404.9
urnover as per Profit and Loss (Accounts)	£m nominal	184.1	232.6	367.9	358.4	325.8	395.9	378.6	404.9
heck		OK	OK	OK	OK OK	OK	OK	OK	OK

Transition Part Accounts			Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021
Part			2014	2015	2010	2017	2016	2017	2020	2021
Part		fm nominal	340.2	167.2	572.2	500.5	120.1	2/11 2	222.7	420 O
Content Cont										
Several for I charge Fine Seve		£m nominal	-	-	-	-	-	-	-	-
Production of largular five assets										
Cingui description Cingui	·		(21.6)	(21.5)	(17.2)	(14.7)	(19.7)	(13.8)	(4.4)	(7.6)
Processor Proc			-	-	-	-	-	-	-	-
Constitution Cons										
Principal content content number 196,00 198,00 19			201.1	101 5	F.1.1.0	150.4	100.0	045.0	00/.1	100.0
Fine description	·									
Total Expendition Ennominal 1922 451.3 581.4 490.7 533.3 459.0 490.5 607.3			20.0	17.0	40.1	43.3	131.0	143.7	104.1	100.4
Part Description Part Description Part Description Part Description										
Description	and the second s		252.4	451.2	E01.4	400.7	F22.2	450.0	400 F	407.3
Adjust organicy paradet cashs for MS 19 reservit white earnus En nominal (2) (0.5) (1.0) (0.3) (0.9) (0.3) (0.5) (0.5) (0.5) (0.5)	rotal expenditure incurred	EIII HOITIIIIai	352.6	451.3	581.4	498.7	533.3	459.0	490.5	607.3
2 Depreciation of lampilite fixed assets										
Separation of internable fixed assets										
Impact description Impact										
Emprovision of deferred income										
Control of Control o			-	-	-	-	2.6			2.7
BRINGS State Connection - disposal Imput description Em nominal			-	(107.8)	(36.0)	(13.4)	-	(4.3)		0.2
Injust description Em normals									(0.8)	
Timput description Em nominal										(=7
Total Reconciling I tems Total Reconciling I tems to Totac										
1 Input description Em nominal										
Timput description Em nominal										
Figure 1 Figure 1 Figure 2	14 [Input description]									
Time										
Em nominat										
Total Net costs after non-price control allocations										
Total Net costs after non-price control allocations Em nominal (2.1) (108.3) (37.0) (13.7) (6.1.4) (70.7) (78.6) (87.2) (78.6) (87.2) (78.6) (87.2) (78.6) (87.2) (78.6) (87.2) (78.6) (87.2) (78.6) (87.2) (78.6) (87.2) (78.6) (87.2) (87.2) (87.2										
Total Net costs after non-price control allocations Em nominal Costs per latest RRP submission Em nominal Costs Society S	20 [Input description]									
Total Costs per latest RRP submission			(2.1)	(109.3)	(27.0)	(12.7)	(61.4)	(70.7)	(79.4)	(97.3)
Check OK OK OK OK OK OK OK O			(2.1)	(108.3)	(37.0)	(13.7)	(61.4)	(70.7)	(78.6)	(87.2)
TIRG	Total Reconciling I tems Total Net costs after non-price control allocations	£m nominal £m nominal	350.5	343.0	544.4	484.9	471.9	388.3	411.9	520.1
TIRG	Total Reconciling I tems Total Net costs after non-price control allocations	£m nominal £m nominal £m nominal	350.5 350.5	343.0 342.9	544.4 544.5	484.9 484.8	471.9 471.8	388.3 388.5	411.9 411.9	520.1 520.4
Related Party Margins Disallowed Em nominal 0.1 - - 0.9 0.7 0.4 0.6 0.6	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission	£m nominal £m nominal £m nominal	350.5 350.5	343.0 342.9	544.4 544.5	484.9 484.8	471.9 471.8	388.3 388.5	411.9 411.9	520.1 520.4
Temporary Physical Disconnection Compensation Em nominal 0.5 0.1 0.1 0.1 - - - - - - - - -	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex	£m nominal £m nominal £m nominal check	350.5 350.5 OK	343.0 342.9 OK	544.4 544.5 OK	484.9 484.8 OK	471.9 471.8 OK	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK
Network Innovation Costs Em nominal	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex TIRG	£m nominal £m nominal £m nominal check	350.5 350.5 OK	343.0 342.9 OK	544.4 544.5 OK	484.9 484.8 OK	471.9 471.8 OK	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK
Rehat Reha	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex TIRG Related Party Margins Disallowed Fines and Penalties	Em nominal Em nominal Em nominal check Em nominal Em nominal Em nominal	350.5 350.5 OK 163.8 0.1	343.0 342.9 OK	544.4 544.5 OK	484.9 484.8 OK	471.9 471.8 OK	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK
Pension Deficit Payments relating to Established Deficit Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluded, Consented and De Minimis Services Em nominal Costs of Excluding endering value) Em nominal Costs of Excluding endering value	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex TIRG Related Party Margins Disallowed Fines and Penalties Temporary Physical Disconnection Compensation	Em nominal Em nominal Em nominal check Em nominal Em nominal Em nominal Em nominal	350.5 350.5 OK 163.8 0.1 0.3	343.0 342.9 OK	544.4 544.5 OK	484.9 484.8 OK	471.9 471.8 OK	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK
Costs of Excluded, Consented and De Minimis Services Em nominal - 3.4 7.6 5.7 0.0 1.0	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex TIRG Related Party Margins Disallowed Fines and Penalties Temporary Physical Disconnection Compensation Network Innovation Costs	Em nominal Em nominal Em nominal check Em nominal Em nominal Em nominal Em nominal Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2	343.0 342.9 OK	544.4 544.5 OK	484.9 484.8 OK	471.9 471.8 OK	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK
Other Em nominal (0.2) 0.3 - 0.1 (0.5) - 0.1 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 - 0.2 (1.5) - 0.2 (1.5) - 0.2 (1.5) - 0.2 -	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex TIRG Related Party Margins Disallowed Fines and Penalties Temporary Physical Disconnection Compensation Network Innovation Costs Network Rates	Em nominal Em nominal Em nominal check Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2	343.0 342.9 OK	544.4 544.5 OK - - 0.5 0.1 2.7 8.6	- 0.9 - 0.1 5.3 10.2	471.9 471.8 OK - 0.7 - 5.2 35.0	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK
Input description Em nominal Em nomina	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK	544.4 544.5 OK 		471.9 471.8 OK - 0.7 - - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK - 0.6 - - 3.7 38.7	520.1 520.4 OK - 0.6 - - 4.1 44.3
Input description Em nominal Em nomina	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK - 0.7 - - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Input description Em nominal Em nomina	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK - 0.7 - - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Em nominal Em	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK - 0.7 - - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Em nominal Em	Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Em nominal Em	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficil 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Input description Em nominal Em nomina	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Input description Em nominal Em nomina	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling Items to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 10 [Input description] 11 [Input description] 12 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Comparison of the content of the c	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6	- 0.9 - 0.1 5.3 10.2 0.9 5.7	471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Comparison Com	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling Items to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficil 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6	- 0.9 - 0.1 5.3 10.2 0.9 5.7	471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Em nominal RRP reported totex Em nominal	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 10 [Input description] 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description]	Em nominal Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6	- 0.9 - 0.1 5.3 10.2 0.9 5.7	471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Em nominal Total reconciling items not recognised in totex Em nominal Em nominal Em nominal PCFM Totex (excluding enduring value) Em nominal RRP reported totex Em nominal Em nomin	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 19 [Input description] 19 [Input description] 10 [Input description] 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 20 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6	- 0.9 - 0.1 5.3 10.2 0.9 5.7	471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
Total reconciling items not recognised in totex £m nominal 176.0 4.5 20.6 23.3 41.0 43.0 43.1 50.3 PCFM Totex (excluding enduring value) £m nominal 174.5 338.5 523.8 461.6 430.9 345.3 368.8 469.8 RRP reported totex £m nominal 174.5 338.5 523.9 461.6 430.9 345.4 368.8 469.8	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficit 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 19 [Input description] 10 [Input description] 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 20 [Input description] 21 [Input description] 22 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6	- 0.9 - 0.1 5.3 10.2 0.9 5.7	471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
RRP reported totex	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficil 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description] 26 [Input description] 27 [Input description] 28 [Input description] 29 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3	343.0 342.9 OK - - 0.1 1.6 (2.9) 2.1 3.4	544.4 544.5 OK - 0.5 0.1 2.7 8.6 1.0 7.6	- 0.9 - 0.1 5.3 10.2 0.9 5.7	471.9 471.8 OK - 0.7 - 5.2 35.0 0.6	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
RRP reported totex	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Rates 7 Pension Deficit Payments relating to Established Deficil 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description] 26 [Input description] 27 [Input description] 28 [Input description] 29 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description]	Em nominal	350.5 350.5 OK	343.0 342.9 OK	544.4 544.5 OK 0.5 0.1 2.7 8.6 1.0 7.6		471.9 471.8 OK	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK
check OK OK OK OK OK OK OK	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation 5 Network Innovation Costs 6 Network Innovation Costs 7 Pension Deficit Payments relating to Established Deficil 8 Costs of Excluded, Consented and De Minimis Services 9 Rebranding Company Assets 10 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description] 26 [Input description] 27 [Input description] 28 [Input description] 29 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description] 26 [Input description] 27 [Input description] 28 [Input description] 29 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description]	Em nominal Em nominal Em nominal check Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3 - (0.2)	343.0 342.9 OK	544.4 544.5 OK 	484.9 484.8 OK 0.9 0.1 5.3 10.2 0.9 5.7 0.1 0.1	471.9 471.8 OK 0.7 5.2 35.0 0.6 (0.5)	388.3 388.5 OK	411.9 411.9 OK	520.1 520.4 OK OK
	Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex 1 TIRG 2 Related Party Margins Disallowed 3 Fines and Penalties 4 Temporary Physical Disconnection Compensation Network Innovation Costs 6 Network Innovation Costs 7 Pension Deficit Payments relating to Established Deficil Costs of Excluded, Consented and De Minimis Services Rebranding Company Assets 0 Other 11 [Input description] 12 [Input description] 13 [Input description] 14 [Input description] 15 [Input description] 16 [Input description] 17 [Input description] 18 [Input description] 19 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description] 26 [Input description] 27 [Input description] 28 [Input description] 29 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description] 26 [Input description] 27 [Input description] 28 [Input description] 29 [Input description] 20 [Input description] 21 [Input description] 22 [Input description] 23 [Input description] 24 [Input description] 25 [Input description]	Em nominal	350.5 350.5 OK 163.8 0.1 0.3 0.5 1.2 10.3 - (0.2) 176.0	343.0 342.9 OK 	544.4 544.5 OK 	484.9 484.8 OK 	471.9 471.8 OK 	388.3 388.5 OK	411.9 411.9 OK O.6 3.7 38.7 0.0 0.1	520.1 520.4 OK

£m nominal

Total



R6 - Ir	nnovation
SHET	nnovation
2021	



		Actuals							
		2014	2015	2016	2017	2018	2019	2020	2021
Network Innovation Allowance									
Eligible NIA expenditure and Bid Preparation costs	£m nominal	1.2	1.3	1.1	1.2	0.7	0.7	0.5	0.6
Unrecoverable Expenditure (eg not conforming to technical requirements)	£m nominal	-	-	-	-	-	-	-	-
Company Compulsory Contribution (including % contribution funded by licensee)	£m nominal	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Allowed NIA adjustment	£m nominal	1.1	1.1	1.0	1.1	0.6	0.6	0.5	0.6
ow Carbon Networks Fund	6								
Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal £m nominal	-	-	-	-	-	-	-	
First Tier Funding Mechanism (as per latest Revenue RRP) .ow Carbon Networks Fund revenue adjustment	£m nominal	_	-		-	-	-	-	
low Carbon Networks Fund revenue adjustment	LIII HOHIIIIai	-	-	-	-	-	-	-	
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	_	_	_	_	_	_	_	
Successful Delivery Rewards	EIII HOIIIIIdi	-	-	-	-	-	-	-	
RORE Inputs									
Network innovation	£m 09/10	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0

												_
Total Adjustments to be applied for performance assessment (at actual gearing)	£m nominal	-		-	-	-	-	-	-	-		4
Total Adjustments to be applied for performance assessment (at actual gearing)	£m 09/10	-	-	-	-	-	-	•	-	-	-	2
Cost of Debt out(under)performance at notional gearing												
Performance against allowance is impacted by deviating from notional levels of gearing												
Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%			
Actual Gearing	%	71.4%	72.7%	60.5%	58.4%	63.1%	67.9%	70.5%	70.3%			
	,,,							70.070				
Assumed regulatory finance cost at actual gearing	£m nominal	2.5	5.9	26.5	10.6	(7.5)	1.7	4.7	26.1			
Adjustment to regulatory finance cost relating to variance from notional gearing	£m nominal	(0.6)	(1.4)	(2.4)	(0.6)	1.0	(0.3)	(1.0)	(5.7)			
Assumed regulatory finance cost at notional gearing	£m nominal	1.9	4.5	24.1	10.0	(6.5)	1.4	3.6	20.4			
Assumed regulatory finance cost at notional gearing	£m 09/10	1.6	3.8	20.1	8.1	(5.1)	1.0	2.7	15.0	47.2	47.2	1
Adjustments to be applied for performance assessment (at notional gearing)	£m 09/10	-	-	-	-	-	-	-	-	-	-	1
Cost of Debt Allowance												
The latest published PCFM contains the allowed cost of debt rate (%) for the reporting year.												
However, the RAV does not account for the reporting year actual expenditure and additional allowances.												
Consequently the return element of revenue does not currently reflect the monetary allowance. This is updated and available in the fortho		ion process.										
To address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which will be trued-up	over time.											
Cost of Debt Allowance as per latest published PCFM (prior year AIP)	£m 09/10	11.0	11.4	13.8	15.3	15.1	12.6	11.5	9.0			
Cost of Debt Allowance as per latest published PCPM (prior year AIP) Forecast revised Cost of Debt Allowance	£m 09/10	11.0	11.1	13.3	14.8	14.7	12.2	11.3	8.9	97.3	97.3	
Totecast revised cost of Debt Allowance	LIII 0 47 10	11.0	11.1	13.3	14.0	14.7	12.2	11.5	0.7	77.3	77.3	-
Out(under) performance												
Pre-Tax performance												
Pre-Tax Cost of Debt out(under)performance at actual gearing	£m 09/10	8.8	6.2	(8.7)	6.1	20.5	10.9	7.9	(10.3)	41.5	41.5	1
				(=)					(,			-
Pre-Tax Cost of Debt out(under)performance at notional gearing	£m 09/10	9.3	7.4	(6.7)	6.6	19.8	11.2	8.6	(6.1)	50.1	50.1	4
Dec Tay Impact on aut/underly performance relating to deviating from actional levels of google.	5 00/10	(0.5)	(1.2)	(2.0)	(0.5)	0.8	(0.2)	(8.0)	(4.2)	(8.6)	(8.6)	a a
Pre-Tax Impact on out(under) performance relating to deviating from notional levels of gearing	£m 09/10	(0.5)	(1.2)	(2.0)	(0.5)	0.8	(0.2)	(0.8)	(4.2)	(8.6)	(8.6)	4

		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
		2014	2015	2016	2017	2018	2019	2020	2021
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(1.3)	(3.5)	(5.5)	(5.8)	(0.5)	-	-	-
Opening Gash, short term deposits and overdrants (per balance sheet)	Em nominal	(1.5)	(3.3)	(3.3)	(3.0)	(0.3)	_	-	
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(3.5)	(5.5)	(5.8)	(0.5)	-	-	-	-
External borrowings, bonds, external loans and finance leases (+ve)	£m nominal	150.0	300.0	350.0	649.7	749.7	754.2	1,107.1	1,601.9
Loans from other group companies (+ve)	£m nominal	313.1	613.1	1,063.1	1,063.1	1,063.1	1,063.1	963.1	930.0
Loans to other group companies (-ve)	£m nominal	-	-	-	-	-	-	-	-
Other amounts due to/(from) group companies per Balance Sheet	£m nominal	455.6	205.8	(204.4)	(113.7)	101.4	249.7	98.3	(196.6)
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 £m nominal	-	-	-	-	-	-	-	-
Interest Rate Forward Contracts Foreign exchange forward rate contracts	£m nominal	-	-	-	-	-	-	-	-
Other swaps, forward rate contracts & OTC options	£m nominal	-	-	-	-	-	-	-	-
Other derivatives including exchange traded futures and options	£m nominal	-	-		-	-	-	-	_
Total Debt per Statutory Accounts	£m nominal	915.2	1,113,4	1,202,9	1.598.6	1.914.2	2.067.0	2,168.5	2.335.3
Total Dobt por otaliatory resources	2	710.2	1,110.4	1,202.7	17070.0	1,714.2	2,007.0	27.00.0	2,000.0
Conversion to Regulatory (RIIO-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. Less debt attributable to TIRG	£m nominal	(256.4)	(336.6)	(296.2)	(295.7)	(321.2)	(331.6)	(316.6)	(302.4)
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
4. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
5. [Insert adjustment as necessary]	£m nominal £m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary] [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
8. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
9. [Insert adjustment as necessary]	£m nominal		-			-			-
10. [Insert adjustment as necessary]	£m nominal	_	_	-	_	_	-	_	_
11. [Insert adjustment as necessary]	£m nominal	_	_	_	-	_	-	_	_
12. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
Total Net Debt per Regulatory (RHO-1) definition	£m nominal	658.8	776.8	906.8	1,302.9	1,593.0	1,735.4	1,851.9	2,032.9
Forecast new debt/refinancing	£m nominal	77777	11111	11111	77777	11111	11111	77771	77771
Regulatory Net Debt including forecast new debt/refinancing	£m nominal	658.8	776.8	906.8	1,302.9	1,593.0	1,735.4	1,851.9	2,032.9
		OK	OK	OK	OK	OK	OK	OK	OK
								1	
Opening Regulatory Net Debt including forecast new debt/refinancing	£m nominal	510.3	658.8	776.8	906.8	1,302.9	1,593.0	1,735.4	1,851.9
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	658.8	776.8	906.8	1,302.9	1,593.0	1,735.4	1,851.9	2,032.9
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	584.5	717.8	841.8	1,104.8	1,448.0	1,664.2	1,793.6	1,942.4
Equity RAV	£m nominal	233.8	269.5	550.1	786.4	846.2	788.4	751.8	821.4
Average RAV	£m nominal	818.4	987.3	1,391.9	1,891.2	2,294.2	2,452.6	2,545.4	2,763.8
Actual Regulatory Gearing	%	71.4%	72.7%	60.5%	58.4%	63.1%	67.9%	70.5%	70.3%
Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Gearing Ratio delta	%	16.4%	17.7%	5.5%	3.4%	8.1%	12.9%	15.5%	15.3%
NDV Noutral assumed Average Not Debt	Cm 00/10	400 200704	E00.0	(00.4	07/ 0	1 111 1	1 200 5	1 401 /	1 407 7
NPV Neutral assumed Average Net Debt NPV Neutral assumed Equity RAV	£m 09/10 £m 09/10	488.338781	588.8	682.1	876.3	1,114.1	1,299.5	1,421.6	1,497.7
NPV Neutral assumed Equity RAV NPV Neutral assumed Average RAV	£m 09/10 £m 09/10	195.4 683.7	221.1 809.9	445.7 1,127.8	623.7 1,500.0	651.1 1,765.3	615.6 1,915.1	595.8 2,017.5	633.4 2,131.1
Actual Regulatory Gearing	£III 09/10 %	71.4%	72.7%	60.5%	58.4%	63.1%	67.9%	70.5%	70.3%
Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Gearing Ratio delta	%	16.4%	17.7%	5.5%	3.4%	8.1%	12.9%	15.5%	15.3%
	,0	10.170	. , . , , , , , ,	0.070	0.470	0.170	. 2. , , 0	.0.070	. 5. 5 7 5

£m 09/10 £m 09/10

£m 09/10

£m nominal

£m nominal

£m nominal

£m nominal

£m nominal

£m nominal

47.3

1,013.2

18.1 58.0

745.8

610.2

1,383.1 1,131.6 1,494.7

1,237.0

76.0

Debt Return on RAV Equity Return on RAV

Debt Return on RAV

NPV-neutral debt element of RAV

NPV-neutral equity element of RAV

Equity Return on NPV-neutral RAV

Adjusted NPV-neutral average RAV

Total return on RAV

Total return on RAV

		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Forecast 2021
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, when This will be corrected / trued-up in future years	re this is not the case the li	censee should pro	ovide an explana	ation in the com	mentary of the v	variance.			
ax liability per latest submitted CT600 (pre-group relief)	£m nominal	10.4	15.1	27.3	21.2	3.0	12.6	15.1	1111
djustments to remove non-regulated tax liability									
Tax on non-regulated activities	£m nominal	0.5	1.1	1.8	3.2	1.7	3.0		مرمرم مرم
[Insert adjustment as necessary] [Insert adjustment as necessary]	£m nominal £m nominal								
[Insert adjustment as necessary]	£m nominal								77777
on-regulated tax	£m nominal	0.5	1.1	1.8	3.2	1.7	3.0	1.7	11111
ther adjustments									
Tax on output incentives	£m nominal	0.1	-	0.3	0.1	0.5	0.6	1.0	0.5
Tax on IQI Collected revenue adjustment ('k')	£m nominal £m nominal	1.3	1.2	1.4	0.9	0.7	0.7	0.7	0.7
Pension - timing adjustment	£m nominal								11111
Pension - disallowed contributions	£m nominal								1111111
Tax on derivatives not disregarded	£m nominal								
Tax arising from MOD values Transfer Pricing	£m nominal £m nominal	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	تركز كركز كرك
[Insert adjustment as necessary]	£m nominal	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	کو کم کار کو کار
[Insert adjustment as necessary]	£m nominal								او او او او او او
[Insert adjustment as necessary]	£m nominal								
[Insert new rows here as necessary] otal other adjustments	£m nominal £m nominal	1.3	1.2	1.6	0.9	1.0	1.1	1.6	1.2
recast regulated tax liability (including impact of enduring value adjustments) Ijusted forecast regulated tax liability with timing differences	£m nominal £m nominal	8.6	12.9	24.0	17.1	0.3	8.5	11.8	9.2
nancial year average RPI	Index	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.363
fjusted/forecast regulated tax liability with timing differences	£m 09/10	7.4	10.8	19.9	13.9	0.3	6.5	8.8	6.7
ax out(under)performance at notional gearing Performance against allowance is impacted by deviating from notional levels of gearing									
Notional Gearing Actual Gearing	% %	55.0% 71.4%	55.0% 72.7%	55.0% 60.5%	55.0% 58.4%	55.0% 63.1%	55.0% 67.9%	55.0% 70.5%	55.0% 70.3%
djusted/forecast regulated tax liability with timing differences	£m nominal	8.6	12.9	24.0	17.1	0.3	8.5	11.8	9.2
Adjustment to regulatory tax cost relating to variance from notional gearing Revised regulated tax liability for comparison against allowance	£m nominal £m nominal	(0.1) 8.5	(0.3)	(0.5)	(0.1)	0.2	(0.1)	(0.2)	(1.1) 8.1
Revised regulated tax liability for comparison against allowance	£m 09/10	7.3	10.6	19.5	13.8	0.4	6.4	8.6	5.9
llowance									
ne latest published PCFM does not account for the forecast TIM performance - and ultimate impact on tax allowance.									
All Local December 1	0 00/40			2.1	0.1		0.4		
ax Allowance per latest published PCFM ax clawbacks	£m 09/10 £m 09/10	7.8	6.2	9.6	8.4	4.8	3.1	4.0	6.4 3.6
et Tax Allowance	£m 09/10	7.8	6.2	9.6	8.4	4.8	3.1	8.4	10.0
etwork operators should provide forecast allowances taking account of the latest totex, allowances, reopeners, enduring val	ue adjustments - and other	financial variable	S						
orecast tax allowance	£m 09/10	7.8	6.2	9.6	8.4	4.8	3.1	4.0	2.2
precast tax clawbacks	£m 09/10	-	-	-	-	-	-	4.4	3.6
et forecast tax allowance	£m 09/10	7.8	6.2	9.6	8.4	4.8	3.1	8.4	5.8
econciliation of forecast movement in allowance									(4.2)
hanges in corporation tax rates	£m 09/10		-					-	(4.2)
ax allowance retained within deadband	£m 09/10								
her adjustments neck	£m 09/10 £m 09/10	OK	ОК	OK	OK	OK	OK	OK	(4.2) OK
CUR	£111 047 10	UK	UK	UK	UK	UK	UK	UK	- OK
Out(under) performance									
egulated tax out(under) performance at actual gearing	£m 09/10	0.4	(4.6)	(10.4)	(5.5)	4.5	(3.4)	(0.4)	(0.9)
egulated tax out(under) performance at notional gearing	£m 09/10	0.5	(4.4)	(10.0)	(5.4)	4.4	(3.3)	(0.2)	(0.1)
npact on out(under) performance relating to deviating from notional levels of gearing	£m 09/10	(0.1)	(0.3)	(0.4)	(0.1)	0.1	(0.0)	(0.1)	(0.8)
ax impact of financing performance (at actual gearing)	£m nominal	2.4	1.5	(2.1)	1.5	5.0	2.7	2.0	(2.7)
ax impact of financing performance (at actual gearing) ax impact of financing performance (at notional gearing)	£m 09/10 £m nominal	2.0	1.3 1.8	(1.7)	1.2	3.9 4.8	2.1	1.5 2.2	(1.9) (1.6)
ax impact of financing performance (at notional gearing) ax impact of financing performance (at notional gearing)	£m 09/10	2.1	1.5	(1.8)	1.3	3.8	2.1	1.6	(1.8)
ax impact of financing performance relating to deviating from notional levels of gearing	£m 09/10	(0.1)	(0.3)	(0.4)	(0.1)	0.1	(0.0)	(0.1)	(0.8)

R11 - Dividends SHET Navigate 2021

Dividend paid as per Statutory Accounts
Less dividend paid not related to Regulated business
[Insert adjustment as necessary]
[Insert adjustment as necessary]
[Insert new rows here as necessary]
Dividend paid relating to the Regulated Business

Shareholder loan interest (not included as Net Interest per Regulatory (RIIO-1) definition)

	2014	2015	2016	2017	2018	2019	2020	2021
£m nominal	-	-	200.0	150.0	110.0	45.0	-	-
£m nominal								
£m nominal								
£m nominal								
£m nominal	-	-	200.0	150.0	110.0	45.0	-	-
£m nominal	-	-	-	-	-	-	-	-

Actuals Actual

		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021
Licensee share of total pension deficit repair payment made for defined benefit scheme Of which:	£m nominal	2.1	2.1	1.0	1.0	0.6	-	-	-
Established deficit element funded via specific allowances Incremental deficit funded via totex	£m nominal £m nominal	2.1	2.1	1.0	1.0	0.6	-	-	-
incremental denot funded via totex	Emmonina	-	-	-	-	-	-	-	-
Established deficit element funded via specific allowances	£m 09/10	1.8	1.7	0.9	0.8	0.5	-	-	-
Established deficit (EDE) allowance as per PCFM	£m 09/10	0.5	0.5	1.5	1.5	1.5	2.7	2.1	-
Less Pension Payment History Allowance (PPH) Established deficit allowance less PPH	£m 09/10 £m 09/10	0.5	0.5	1.5	1.5	1.5	2.7	2.1	-
Established deficit allowance less PPn	EIII 09/10	-	-	-	-	-	-	-	-
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 180.4 1,721.5							
Total Assets attributable to post cut-off date notional sub fund Total Assets attributable to pre cut-off date notional sub fund		122.6 1,998.8							
Deficit in the post Cut-Off Date Notional Sub-Fund Deficit in the pre Cut-Off Date Notional Sub-Fund		57.8 (277.3)							
Licensee element of established deficit Licensee element of incremental deficit		18.6 (158.1)							

213 - Other activities SHET 021		Navigate							
		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
		2014	2015	2016	2017	2018	2019	2020	2021
Post-tax total fines and penalties (including GS payments)	£m 09/10	-	-	-	-	-	-	-	-
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								
Any adjustment for tax	£m nominal								
Post-tax total GS payments	£m nominal	-	-	-	-	-	-	-	-