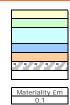
Regulatory Financial Performance Report SSES 2022



Licensee	SSES
Sector	ED1
Reporting Year: (enter 2014 for 2013-14)	2022
Version (Number)	
Submitted Date:	29/07/2022
Cost of Equity	6.0%
Sharing Factor	56.47%
Notional Gearing	65.0%
RIIO-1 start date	2016
Price hasis	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	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	Actual	311.2	329.1	19%
2022-23	2023	Forecast	337.0	356.4	19%
2023-24	2024	Forecast		100	19%
2024-25	2025	Forecast	, , , , , , , , , , , , , , , , , , ,		19%
2025-26	2026	Forecast	100	J 15 15	19%

	Actuals	Forecast						
	2016	2017	2018	2019	2020	2021	2022	2023
Financial Year Average RPI (RPIt)	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.377
Year end RPI	1.068	1.103	1.140	1.172	1.196	1.222	1.254	1.293
1 year change in Fin Year Ave RPI	1.011	1.021	1.037	1.031	1.026	1.012	1.058	1.083

[updated in May 2022 with latest information]

Forecast growth rate

Selected Capitalisation rates for SSES RIIO1 70.00% | 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	Em 12/13	Totex	n/a
ET	Em 09/10	Totex	n/a
GD	Em 09/10	Totex excluding repex	Repex
GT	Fm 09/10	Totex (non-'uncertainty rate')	Uncertainty rate

Allowed cost of debt %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WPD			2.55%	2.38%	2.22%	1.91%	1.58%	1.09%	0.76%	0.44%
ED - excluding WPD			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
SHET	2.92%	2.50%	2.15%	1.79%	1.51%	1.16%	1.02%	0.76%		
ET - excluding SHET	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		
GD	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.09%		
GT	2 92%	2 72%	2 55%	2 38%	2 22%	1 01%	1 58%	1.09%	100	100

			TIM																
		Allowed	Incentive		Main Cap.	RIIO1	Price Basis	Fast	IQI pre or					Allowood co	ost of debt				
		Cost of	Strength	Gearing	Rate	start date	Price Basis	Tracked	post tax					diowed co	ost of debt				
Sector	Default	Equity	Strength							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	2014	2013	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
ED	NPaN	6.0%	55.84%	65.0%	70.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
	NPgN																		
ED .	UKPN-EPN	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%	1.62%	1.44%
ED .		6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post	100	A 150 M	2.55%		2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
ED .	UKPN-LPN UKPN-SPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post		To all the	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
ED .	SPD SPD	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post		all all a	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
ED		6.0%	53.50%	65.0%	80.0%	2016	£m 12/13	No	Post	and the second	August San	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
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%	1.44%
ED	SSEH	6.0%	56.47%	65.0%	62.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
ED	SSES	6.0%	56.47%	65.0%	70.0%	2016	£m 12/13	No	Post		P.P.	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
ED	WPD-EMID	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-WMID	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-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			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%	No. of the Section 1981	and the same
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%	A	The state of the
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%		400
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%		F-10-10-10-10-10-10-10-10-10-10-10-10-10-
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%	100	
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%		
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%		
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%	and the same	A 100 A
FT	NGET (TO)	7.0%	46.89%	60.0%	85.0%	2014	fm 09/10	No	Pre	2.92%	2 72%	2 55%	2 38%	2.22%	1 91%	1.58%	1.09%	A	The state of the
FT	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%	e se se	400
FT	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%	and the second	
ET	CUET	7.0%	E0.00%	55.0% EE 0%	90.0%	2014	£m 00/10	Vor	Pro	2.7270	2.7276	2.3376	1 70%	1 E 10/	1.7176	1.00%	0.74%		

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%	90.00%	90.00%
NGGT (SO)	100							

IQI Additional Income	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ENWL			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			-0.9	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7
UKPN-EPN			-3.3	-3.3	-3.2	-3.1	-3.1	-2.9	-2.9	-2.7
UKPN-LPN	To go and a second		-2.4	-2.4	-2.2	-2.1	-2.2	-2.1	-1.9	-1.8
UKPN-SPN			-2.2	-2.4	-2.2	-2.1	-2.0	-1.9	-1.9	-1.8
SPD	4,000	100	-1.9	-1.8	-1.8	-1.7	-1.7	-1.6	-1.5	-1.4
SPMW			-2.1	-2.2	-2.0	-1.8	-1.8	-1.8	-1.6	-1.5
SSEH	77.7	100	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			7.1	7.0	6.2	6.3	6.2	6.5	6.8	6.6
WPD-WMID	E 15 15 15	40.00	6.5	6.5	6.3	6.4	6.6	6.8	6.7	6.8
WPD-SWALES			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		
Cadent-London	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3		
Cadent-WM	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8		100
Cadent-NW	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
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		ALC: NO
SGN - Southern	4.4	4.1	4.1	4.2	4.2	4.2	4.1	4.1	100	
WWU	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.4		A
NGGT (TO)	-1.1	-1.1	-1.2	-1.6	-1.9	-1.3	-1.1	-1.0		
NGGT (SO)	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3		
NGET (TO)	#####	######	######	######	######	12.6	######	9.8		
NGET (SO)	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9		
SPT	######	1.3	######	7.0	6.9	6.9	7.1	5.3		
SHET	4.8	5.0	5.7	3.8	2.9	2.9	2.9	2.8	100	

50	
ED Output incentives for each sector used to populate R!	
Output incentives for each sector used to populate K:	
Input for R5 - Output Incentives	TRUE ED
Broad measure of customer service	FALSE GD
Interruptions-related quality of	
service	FALSE NGGT (TO)
Incentive on connections	FALSE NGGT (SO)
Time to Connect Incentive	FALSE NGET (TO)
Losses discretionary reward scheme	FALSE NGESO
•	FALSE SPT
	FALSE SHET
·	
ED	
Broad measure of customer service	
Interruptions-related quality of service	
Incentive on connections engagement	
Time to Connect Incentive	

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

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

NGGT (TO)
Stakeholder Satisfaction Output
Permits revenue adjustment

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

i de la companya de
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

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	t±1
revenue adjustment	

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

Rank	
Senior	
Junior	

Hedged
Yes - fully hedged
Yes - partially hedged
N

Special features
Callable
Puttable

Counterparty
EIB
RBS

Swap legs
Fixed rate
Floating

Version control SSES 2022

Version:

Submission	Date submitted	Changes
Submission 1	29/07/2022	
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

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	
1.1		Amended formating to percentages (Column M:N, rows 10-23 and rows 29-42) B29 to add "Net Interest" into the title to make it clear that this should include regulatory definition of net interest associated
1.1	R7	with new/refinanced debt raised in future years 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	D37 - formula amended to read = ('R8 - Net Debt'!D54-AVERAGE('R8 - Net Debt'!D8, ('R8 - Net Debt'!E10-'R8a - Net Debt
1.1	57	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)
1.1	R10	Formula copied across to F37:K37 Amended formula in D50 to read =D85-D87, and dragged formula across to E5:K5
1.1		
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'!\$F\$14,(D29-SUM(\$D\$31:D31))-D11<'RFPR cover'!\$F\$14), "NA") to =IF(D5="Actuals",IF(ABS((D29-SUM(\$D\$31:D31))-D11)<'RFPR cover'!\$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")
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	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	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 - Financing	Cell D37 - formula has been corrected.
2.0	RFPR Cover	Changed NGET(SO) to NGESO in the Drop down list
2.1	R10 - Tax	Formula in cell E37 has been corrected
	R7 -	Cell M30 -formula has been removed.
2.1	Financing	
2.1	R3 - Rec to totex	2021 Total Costs per latest RRP submission - Reconciled to 'C1 - Cost Matrix 2021'!CB80' of C&V Pack

R1 - Return on Regulatory Equity (RoRE) SSES 2022

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

		ivavigate									
		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast		
		2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2022	RIIO-1 period
PORE based on Notional Gearing				·	·						
llowed Equity Return	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
otex outperformance	%	3.5%	2.4%	-1.3%	0.6%	-4.1%	-2.7%	-0.4%	-2.7%	-0.3%	-0.6%
QI Reward	%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Broad measure of customer service	%	0.1%	0.1%	0.1%	0.1%	0.4%	0.3%	0.4%	0.3%	0.3%	0.3%
nterruptions-related quality of service	%	1.8%	1.4%	0.5%	0.2%	0.6%	0.6%	0.4%	0.6%	0.8%	0.8%
ncentive on connections engagement	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Time to Connect Incentive	%	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.0%	0.1%	0.1%	0.1%
osses discretionary reward scheme	%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
letwork Innovation	%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penalties and fines	%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.4%	-0.1%	-0.1%	-0.1%
RoRE - Operational performance	%	11.5%	10.2%	5.5%	7.5%	3.1%	4.3%	6.5%	4.3%	6.9%	6.5%
Debt performance - at notional gearing	%	-2.4%	0.3%	3.3%	1.7%	1.3%	-2.0%	6.8%	8.5%	1.3%	2.3%
Tax performance - at notional gearing	%	-0.6%	-1.1%	0.1%	0.2%	0.3%	1.9%	-0.8%	-1.5%	0.0%	-0.2%
RoRE - including financing and tax	%	8.5%	9.3%	8.9%	9.4%	4.6%	4.2%	12.4%	11.3%	8.2%	8.6%
RoRE based on Actual Gearing											
Illowed Equity Return	%	5.8%	6.2%	6.4%	7.0%	8.0%	8.7%	7.2%	6.0%	6.9%	6.8%
Totex outperformance	%	3.4%	2.5%	-1.4%	0.7%	-5.4%	-3.9%	-0.4%	-2.7%	-0.4%	-0.7%
QI Reward	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
Broad measure of customer service	%	0.1%	0.2%	0.2%	0.3%	0.5%	0.5%	0.4%	0.3%	0.3%	0.3%
nterruptions-related quality of service	%	1.7%	1.4%	0.5%	0.3%	0.8%	0.9%	1.1%	0.6%	1.0%	0.9%
ncentive on connections engagement	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fime to Connect Incentive Losses discretionary reward scheme	% %	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.0%	0.1%	0.1%	0.1% 0.0%
Network Innovation	%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penalties and fines	%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.5%	-0.1%	-0.1%	-0.1%
RoRE - Operational performance	%	11.2%	10.5%	5.9%	8.7%	4.1%	6.2%	7.8%	4.3%	8.0%	7.4%
Debt performance - at actual gearing	%	-2.2%	0.2%	3.4%	1.8%	1.1%	-4.3%	8.5%	8.5%	1.3%	2.4%
Fax performance - at actual gearing	%	-0.6%	-1.2%	0.1%	0.2%	0.4%	2.7%	-1.0%	-1.5%	0.0%	-0.2%
RoRE - including financing and tax	%	8.4%	9.5%	9.4%	10.7%	5.6%	4.6%	15.4%	11.3%	9.3%	9.6%
RoRE input values											
nput values provided in £m 12/13 prices											
quity Return on the RAV	£m 12/13	41.6	41.8	42.3	42.8	43.2	43.6	44.3	45.2	299.6	344.8
Totex outperformance	£m 12/13	24.1	16.8	(9.0)	4.2	(29.2)	(19.7)	(2.7)	(20.0)	(15.6)	(35.5)
QI Reward	£m 12/13	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	2.4	2.7
Broad measure of customer service	£m 12/13	0.8	1.3	1.3	1.6	2.7	2.4	2.7	2.4	12.8	15.2
nterruptions-related quality of service	£m 12/13	12.2	9.8	3.4	1.6	4.3	4.5	6.4	4.5	42.2	46.8
ncentive on connections engagement	£m 12/13	-	-	-	-	-	-	-	-	-	
		1.1	0.6	0.6	1.3	1.2	0.6	-	0.4	5.5	5.9
	£m 12/13			-	-	-	-	-	-	0.4	0.4
osses discretionary reward scheme	£m 12/13	- (0.0)	0.4	0.0	4.0	(0.1)	(0.1)	(0.0)	(0.4)		
osses discretionary reward scheme Network Innovation	£m 12/13 £m 12/13	(0.2)	(0.2)	0.3	1.9	(0.1)	(0.1)	(0.2)	(0.1)	1.4	1.3
osses discretionary reward scheme Network Innovation Penalties and fines	£m 12/13 £m 12/13 £m 12/13	(0.0)	(0.2) (0.1)	(0.3)	(0.5)	(0.5)	(0.4)	(3.2)	(0.4)	(5.0)	(5.3)
osses discretionary reward scheme Network Innovation Penalties and fines RORE - Operational performance	£m 12/13 £m 12/13 £m 12/13 £m 12/13	(0.0) 79.9	(0.2) (0.1) 70.9	(0.3) 38.9	(0.5) 53.4	(0.5) 22.0	(0.4) 31.1	(3.2) 47.7	(0.4) 32.3	(5.0) 343.9	(5.3) 376.2
Losses discretionary reward scheme Network Innovation Penalties and fines RORE - Operational performance Debt performance - at notional gearing	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13	(0.0) 79.9 (16.6)	(0.2) (0.1) 70.9 2.1	(0.3) 38.9 23.0	(0.5) 53.4 12.4	(0.5) 22.0 9.1	(0.4) 31.1 (14.4)	(3.2) 47.7 49.9	(0.4) 32.3 64.2	(5.0) 343.9 65.4	(5.3) 376.2 129.6
Losses discretionary reward scheme Network Innovation Penalties and fines RORE - Operational performance Debt performance - at notional gearing Debt performance - impact of actual gearing	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13	(0.0) 79.9 (16.6) 0.9	(0.2) (0.1) 70.9 2.1 (0.5)	(0.3) 38.9 23.0 (0.4)	(0.5) 53.4 12.4 (1.6)	(0.5) 22.0 9.1 (2.9)	(0.4) 31.1 (14.4) (7.1)	(3.2) 47.7 49.9 2.2	(0.4) 32.3 64.2 0.0	(5.0) 343.9 65.4 (9.5)	(5.3) 376.2 129.6 (9.4)
Time to Connect Incentive Losses discretionary reward scheme Network Innovation Penalties and fines RORE - Operational performance Debt performance - at notional gearing Debt performance - impact of actual gearing Tax performance - at notional gearing Tax performance - impact of actual gearing	£m 12/13 £m 12/13 £m 12/13 £m 12/13 £m 12/13	(0.0) 79.9 (16.6)	(0.2) (0.1) 70.9 2.1	(0.3) 38.9 23.0	(0.5) 53.4 12.4	(0.5) 22.0 9.1	(0.4) 31.1 (14.4)	(3.2) 47.7 49.9	(0.4) 32.3 64.2	(5.0) 343.9 65.4	(5.3) 376.2 129.6

£m 12/13 £m 12/13



		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Forecast 2023
		2010	2017	2010	2017	2020	2021	2022	2020
Allowed Revenue - per latest submitted Revenue Return									
Opening Base Revenue Allowance	£m 12/13	473.7	473.7	473.7	473.7	473.7	473.7	473.7	ונונוני
MOD	£m 12/13	-	(8.0)	(13.8)	(19.5)	(19.0)	(26.1)	(19.2)	<i>*****</i> ***
True Up	£m 12/13	-	-	(10.4)	(1.8)	1.1	(0.5)	(4.2)	
Retail Price Index Forecast (RPIF term)	Index	1.082	1.087	1.121	1.159	1.198	1.2	1.2	
Nominal Base Revenue	£m nominal £m nominal	512.5	506.2	503.9	524.3	546.1	544.19	557.5	10.0
ncentive revenue adjustment Adjustments for Allowed Pass-Through items	£m nominal	(1.9)	4.5	21.1	17.7	(0.6)	(3.4)	(3.6)	12.2
Network Innovation Allowance	£m nominal	1.8	1.6	1.1	1.3	1.2	1.62	1.8	1.5
ow Carbon Networks Fund revenue adjustment	£m nominal	2.1	0.1	0.3	0.9	0.1	(0.32)	0.1	0.5
DPCR4 residual distribution losses incentive	£m nominal	16.4	29.8	8.2	-	-	-	-	11111
Input description]	£m nominal								<i>"</i>
Input description]	£m nominal								
Input description]	£m nominal								
Input description]	£m nominal								
Input description]	£m nominal		(0.0.0)	(5.0)		11.5		(0.1)	2 2 2 2
orrection factor Ilowed Network Revenue	£m nominal £m nominal	531.0	(28.3) 570.5	(5.2) 544.2	7.4 543.6	16.5 538.3	5.5 543.26	(0.1) 568.8	14.2
niowed Network Revenue	Em nominai	531.0	570.5	544.2	543.6	538.3	543.26	568.8	14.2
Jnder) / Over recovery		(4.8)	7.3	16.0	5.5	0.0	(44.5)	8.7	
econciliation: Regulated Network Revenue to Accounts									
bllected Regulated Network Revenue		526.2	577.8	560.2	549.1	538.3	498.8	577.5	
							.,,,,,		
ther Turnover I tems	£m nominal								
etwork Innovation Competition (NIC) payments received from SO gacy Metering Equipment charges	£m nominal	5.7	9.1	8.5	7.1	6.1	4.8	4.0	
rectly Remunerated Services revenue	£m nominal	58.6	60.9	71.5	17.8	17.0	21.6	22.7	
etwork Asset Secondary Deliverables incentive/penalty	£m nominal	-		71.5	-	-	21.0	- 22.1	
narging outside the Distribution Services Area (Out of Area Charges)	£m nominal	14.5	16.7	19.6	20.9	22.5	21.6	24.2	
e Minimis Business of the licensee	£m nominal	0.9	5.7	5.3	6.8	4.2	5.4	7.7	
ther consented activities	£m nominal	-	-	-	-	-		-	11111
ata Services revenue	£m nominal	-	-	-	-	-		-	111111
nput description, add additional rows as required]	£m nominal								11111
otal Other Turnover I tems	£m nominal	79.7	92.4	104.9	52.6	49.8	53.5	58.7	
her adjustments - please list									
ble damage income	£m nominal	1.5	1.9	2.0	1.9	2.3	2.4	3.0	
nnections - customer funded reinforcement	£m nominal	3.0	1.1	1.7	2.6	6.5	2.6	3.6	ddddala
rap sales	£m nominal	0.7	0.6	1.0	1.3	0.9	1.2	1.6	
JOS Funded Innovation Projects	£m nominal	6.2	4.0	2.2	2.5	2.3	1.6		<u> </u>
RIC 18 adjustment (customer contributions to income)	£m nominal	6.3	11.8	3.4	-	-	-	-	
ontributions to maintenance (embedded service charges)	£m nominal £m nominal	0.3	0.5	-	0.8	0.7	-	-	
ast resort supply payment EV SDRC	£m nominal				2.4	0.7	-	-	
PCR 4	£m nominal				0.1	0.7	-	0.1	77777
ant Income	£m nominal					0	0.3		
ible Cartel Settlement	£m nominal							2.1	11111
her	£m nominal					0.1	-	-	111111
nput description]	£m nominal								dddd dd
nput description]	£m nominal								at at at at a
nput description]	£m nominal								
oundings	£m nominal	10.0		40.0	44.	40.0	0.1	40.0	4444
otal other adjustments	£m nominal	18.0	19.9	10.3	11.6	13.8	8.1	13.3	111111
econciled total revenue	£m nominal	623.8	690.1	675.4	613.3	602.0	560.4		111111
	0	(00.0	690.1	675.4	613.3	602.0	560.4	6/10 /	111111
urnover as per Profit and Loss (Accounts) heck	£m nominal	623.8 OK	040. T	OK	OK OK	002.0 OK	OK		QI

		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	N/A 202
Total Expenditure Per Accounts									
Tangible Fixed Asset Additions	£m nominal	235.3	251.5	276.7	301.1	314.1	273.2	277.3	المراوع المراح
Intangible Asset Additions (under IFRS) - IT Software	£m nominal	12.6	12.2	11.2	12.9	14.4	7.0	9.0	او او او
Disposals (cash proceeds)	£m nominal	(0.8)	(0.6)	-	-	-	-		777
[If Statutory Accounts treat this as an exceptional item, leave the input blank]	Emmomma								666
Customer Contributions Additions	£m nominal	(47.3)	(50.6)	-	-	-	-		200
Capitalised interest	£m nominal	(0.4)	(0.4)	-	-	-	-		
Revaluation of tangible fixed assets [Input description]	£m nominal £m nominal	-	-	-	-	-	-		
[Input description]	£m nominal								
[Input description]	£m nominal								44
Capex Incurred	£m nominal	199.4	212.2	287.9	314.0	328.5	280.2	286.3	333
Operational Costs Incurred	£m nominal	382.4	408.5	427.4	364.2	382.3	406.8	436.5	
[Input description]	£m nominal								100
[Input description]	£m nominal								20
[Input description]	£m nominal								111
Total Expenditure Incurred	£m nominal	581.8	620.7	715.3	678.2	710.8	687.0	722.7	1111
Reconciling I tems to Total Net costs after non-price control allocations	£m nominal								
DNO Own Depreciation	£m nominal	(154.5)	(163.1)	(150.4)	(95.0)	(103.2)	(107.8)	(108.8)	111
Amortisation	£m nominal	(0.3)	(2.8)	(3.2)	(3.7)	(4.6)	(6.1)	(5.9)	17.7
Impairment	£m nominal	-	-	(2.8)	-		-	-	
Capital contributions amortisation	£m nominal	9.9	10.0	10.1	9.4	8.1	10.7	6.2	
SSE Services Transport Depreciation	£m nominal	(1.8)	(1.0)	(0.6)	(0.6)	(0.5)	(0.6)	(0.6)	
SSE Services IT Depreciation	£m nominal	(2.4)	(1.4)	(2.2)	(2.3)	(3.4)	(2.1)	(2.1)	
SSE Services Property Non On Capax	£m nominal	(1.0)	(1.1)	(1.2)	(1.9)	(1.7)	(1.7)	(2.1)	100
SSE Services Property Non-Op Capex SSE Services Transport Non-Op Capex	£m nominal £m nominal	1.4	(0.0)	0.5	0.3	0.6	0.6	1.3 0.2	111
Pension Services Adjustment (Non - Cash)	£m nominal	(3.2)	(1.4)	(4.3)	(1.2)	(4.7)	(3.1)	(5.4)	111
Grants and P&L on disposal	£m nominal	-	-	0.6	(0.2)	(0.0)	(1.1)	(0.3)	THE RESERVE AND PERSONS NAMED IN
Revenue Items	£m nominal	-	-	(61.7)	(79.9)	(88.7)	(51.8)	(66.8)	000
IFRIC 18 for connections	£m nominal	-	-	46.6	-	-	-	(55.5)	200
Connections Assets Under Construction WIP reclassification	£m nominal	-	-	(42.4)	(73.0)	(62.2)	(42.1)	(70.2)	200
Cable damage cost recoveries	£m nominal	(1.5)	(1.9)	-	-				000
IFRIC 18 for customer contribution additions	£m nominal	-	(11.8)	-	-	-			200
Other Operating Income	£m nominal	-	0.3	-	-				عراص التر
Connections IFRS 15 Adj	£m nominal				73.7	82.2	44.9		333
IFRS 16 Adj	£m nominal					0.1	(1.5)	0.1	
	£m nominal £m nominal					0.1 (0.7)	(1.5)		111
IFRS 16 Adj	£m nominal	(150.3)	(172.9)	(209.8)	(173.0)		(1.5)		
IFRS 16 Adj Supplier of last resort Total Reconciling Items	£m nominal £m nominal £m nominal £m nominal					(178.2)	(161.3)	(196.3)	
IFRS 16 Adj Supplier of last resort Total Reconciling Items Total Net costs after non-price control allocations	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	431.5 431.4	447.8 448.1	505.5 505.3	505.2 504.9	(0.7) (178.2) 532.6 532.5	(161.3) 525.7 525.9	1.5 (196.3) 526.5 526.3	
IFRS 16 Adj Supplier of last resort	£m nominal £m nominal £m nominal £m nominal	431.5	447.8	505.5	505.2	(0.7)	(161.3)	1.5 (196.3) 526.5	
IFRS 16 Adj Supplier of last resort Total Reconciling Items Total Net costs after non-price control allocations	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal check	431.5 431.4	447.8 448.1	505.5 505.3	505.2 504.9	(0.7) (178.2) 532.6 532.5	(161.3) 525.7 525.9	1.5 (196.3) 526.5 526.3	
IFRS 16 Adj Supplier of last resort Total Reconciling Items Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling Items to Totex Network Innovation Allowance (NIA)	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal check	431.5 431.4	447.8 448.1	505.5 505.3 OK	505.2 504.9 OK	(0.7) (178.2) 532.6 532.5 OK	(161.3) 525.7 525.9 OK	1.5 (196.3) 526.5 526.3 OK	
IFRS 16 Adj Supplier of last resort Total Reconciling Items Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling Items to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC)	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal check £m nominal	431.5 431.4 OK	447.8 448.1 OK	505.5 505.3 OK	505.2 504.9 OK	(0.7) (178.2) 532.6 532.5 OK	(161.3) 525.7 525.9 OK 2.0 1.6	1.5 (196.3) 526.5 526.3 OK	
IFRS 16 Adj Supplier of last resort Total Reconciling I tems Total Net costs after non-price control allocations total Costs per latest RRP submission Reconciling I tems to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC) IFI & Low Carbon Network Fund	Em nominal check Em nominal Em nominal	431.5 431.4 OK	447.8 448.1 OK	505.5 505.3 OK	505.2 504.9 OK	(0.7) (178.2) 532.6 532.5 OK	(161.3) 525.7 525.9 OK 2.0 1.6	1.5 (196.3) 526.5 526.3 OK	
IFRS 16 Adj Supplier of last resort Total Reconciling Items Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling Items to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC) IFI & Low Carbon Network Fund Directly remunerated services	Em nominal Em nominal Em nominal Em nominal Em nominal check Em nominal check	431.5 431.4 OK	2.0 - 4.5 12.9	505.5 505.3 OK 1.3 0.0 2.4 15.4	505.2 504.9 OK 1.6 2.5 -	(0.7) (178.2) 532.6 532.5 OK 1.4 2.6 -	(161.3) 525.7 525.9 OK 2.0 1.6 - 13.3	1.5 (196.3) 526.5 526.3 OK 2.2 3.0	
IFRS 16 Adj Supplier of last resort Total Reconciling I tems Total Net costs after non-price control allocations otal Costs per latest RRP submission Reconciling I tems to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC) IFI & Low Carbon Network Fund Directly remunerated services De Minimis	Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal check Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal	431.5 431.4 OK 2.3 - 6.9 15.1 0.9	2.0 - 4.5 12.9 5.7	505.5 505.3 OK 1.3 0.0 2.4 15.4 5.3	505.2 504.9 OK 1.6 2.5 - 19.6 6.8	(0.7) (178.2) 532.6 532.5 OK 1.4 2.6 - 19.2 4.2	(161.3) 525.7 525.9 OK 2.0 1.6 - 13.3 5.4	1.5 (196.3) 526.5 526.3 OK 2.2 3.0 - 16.5 7.7	
IFRS 16 Adj Supplier of last resort Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC) IFI & Low Carbon Network Fund Directly remunerated services De Minimis Connection costs outside of the price control	Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal check Em nominal	431.5 431.4 OK 2.3 - 6.9 15.1 0.9 3.8	2.0 - 4.5 12.9 5.7 4.9	505.5 505.3 OK 1.3 0.0 2.4 15.4 5.3 1.3	505.2 504.9 OK 1.6 2.5 - 19.6 6.8 5.9	(0.7) (178.2) 532.6 532.5 OK 1.4 2.6 - 19.2 4.2	(161.3) 525.7 525.9 OK 2.0 1.6 - 13.3 5.4 5.3	1.5 (196.3) 526.5 526.3 OK 2.2 3.0 - 16.5 7.7	
IFRS 16 Adj Supplier of last resort Total Reconciling I tems Total Net costs after non-price control allocations total Costs per latest RRP submission Reconciling I tems to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC) IFI & Low Carbon Network Fund Directly remunerated services De Minimis Connection costs outside of the price control Out of Area Networks	Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal check Em nominal	431.5 431.4 OK 2.3 - 6.9 15.1 0.9	447.8 448.1 OK 2.0 - 4.5 12.9 5.7 4.9	505.5 505.3 OK 1.3 0.0 2.4 15.4 5.3	505.2 504.9 OK 1.6 2.5 - 19.6 6.8	(0.7) (178.2) 532.6 532.5 OK 1.4 2.6 - 19.2 4.2	(161.3) 525.7 525.9 OK 2.0 1.6 - 13.3 5.4	1.5 (196.3) 526.5 526.3 OK 2.2 3.0 - 16.5 7.7 7.4 21.7	
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IFRS 16 Adj Supplier of last resort Fotal Reconciling I tems Fotal Net costs after non-price control allocations Fotal Costs per latest RRP submission Reconciling I tems to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC) IFI & Low Carbon Network Fund Directly remunerated services De Minimis Connection costs outside of the price control Out of Area Networks Atypicals Non Sev Weather (Non Price Control) Pass through Other Non Activity Based Costs Sale proceeds from scrap Related Party Margin Other [Input description]	Em nominal	431.5 431.4 OK 2.3 - 6.9 15.1 0.9 3.8 23.6 - 66.6 28.5 0.8	447.8 448.1 OK 2.0 - 4.5 12.9 5.7 4.9 13.5 1.3 65.3 26.5 0.6 2.7	505.5 505.3 OK 1.3 0.0 2.4 15.4 5.3 1.3 27.2 - 62.5 27.1 1.0	505.2 504.9 OK 1.6 2.5 - 19.6 6.8 5.9 27.2 - 63.2 28.1 1.3	(0.7) (178.2) 532.6 532.5 OK 1.4 2.6 - 19.2 1.7 26.6 - 63.3 23.9 0.9 1.0	(161.3) 525.7 525.9 OK 2.0 1.6 - 13.3 5.4 5.3 26.0 - 70.7 19.1 1.2 0.5	1.5 (196.3) 526.5 526.3 OK 2.2 3.0 - 16.5 7.7 7.4 21.7 - 70.9 29.9 1.6	
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IFRS 16 Adj Supplier of last resort Total Reconciling I tems Total Net costs after non-price control allocations Total Costs per latest RRP submission Reconciling I tems to Totex Network Innovation Allowance (NIA) Network Innovation Competition (NIC) IFI & Low Carbon Network Fund Directly remunerated services De Minimis Connection costs outside of the price control Out of Area Networks Atypicals Non Sev Weather (Non Price Control) Pass through Other Non Activity Based Costs Sale proceeds from scrap Related Party Margin Other [Input description]	Em nominal	431.5 431.4 OK 2.3 	447.8 448.1 OK 2.0 - 4.5 12.9 5.7 4.9 13.5 1.3 65.3 26.5 0.6 2.7 (0.2)	505.5 505.3 OK 1.3 0.0 2.4 15.4 5.3 1.3 27.2 - 62.5 27.1 1.0 2.2	505.2 504.9 OK 1.6 2.5 - 19.6 6.8 5.9 27.2 - 63.2 28.1 1.3 1.8 0.4	(0.7) (178.2) 532.6 532.5 OK 1.4 2.6 - 19.2 4.2 1.7 26.6 - 63.3 23.9 0.9 1.0 0.2	(161.3) 525.7 525.9 OK 2.0 1.6 - 13.3 5.4 5.3 26.0 - 70.7 19.1 1.2 0.5 (0.1)	1.5 (196.3) 526.5 526.3 OK 2.2 3.0 - 16.5 7.7 7.4 21.7 - 70.9 29.9 1.6 -	

2			Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Forecast 2023	Cumulative to 2022	RIIO-1 I	Enduring Value Appendix Commentary
	Totex per the latest RRP submission										10 2022	репои	confinentary
	Totex Latest Totex actuals/forecast	£m 12/13	264.8	284.6	320.1	299.5	326.3	316.7	287.2	311.9	2,099.2	2,411.2	
	Totex allowance including allowed adjustments and uncertainty mechanisms Totex out(under)performance	£m 12/13 £m 12/13	307.5	314.3	304.1	307.0	274.6	281.7	282.4	276.5	2,071.7	2,348.2	
	Funding Adjustment Rate (often referred to as 'sharing factor')	%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	(27.3)	(02.7)	
	Customer share of out(under) performance NWO share of performance	£m 12/13 £m 12/13	18.6 24.1	13.0 16.8	(7.0) (9.0)	3.3 4.2	(22.5) (29.2)	(15.2) (19.7)	(2.1) (2.7)	(15.4) (20.0)	(12.0) (15.6)	(27.4) (35.5)	
а	Enduring Value adjustments to Totex performance [Enduring Value adjustment] [Enduring Value adjustment]	£m 12/13									-	-	
b c d	[Enduring Value adjustment] [Enduring Value adjustment] [Enduring Value adjustment]	£m 12/13 £m 12/13 £m 12/13									-	-	
e f	[Enduring Value adjustment] [Enduring Value adjustment] Total enduring value adjustments	£m 12/13 £m 12/13 £m 12/13	-	-	-	-	-	-	-	-	-	-	
	Enduring Value: Customer share of performance Enduring Value: NWO share of performance	£m 12/13 £m 12/13	-	-	-	-	-	-	-	-	-	-	
	Total out(under) performance (including enduring value adjustments) Customer share of performance NWO share of performance	£m 12/13 £m 12/13	18.6 24.1	13.0 16.8	(7.0) (9.0)	3.3	(22.5) (29.2)	(15.2) (19.7)	(2.1)	(15.4) (20.0)	(12.0) (15.6)	(27.4) (35.5)	
W.	Total	£m 12/13	42.7	29.8	(16.0)	7.5	(51.7)	(35.0)	(4.8)	(35.4)	(27.5)	(62.9)	an ar ar ar ar ar ar ar
7	Latest fotex actuals/forecast	Em 12713											
1	including allowed seljustments and unpertainty-mechanisms Totex out (under) performance	£m 12/13 £m 12/13											
3	-Funding Adjustment Rate (often referred to as sharing factor))	-%- £m 12/13	43.53%	43.53%	43.53%	-43.53%	-43.53%	43.53%	43.53%	- 43.53%			
3	NWO share of performance Enduring Value adjustments to Totex performance.	Em 12713											
a b	Enduring Value adjustments [Enduring Value adjustment] [Enduring Value adjustment] [Enduring Value adjustment]	Em 12/13 Em 12/13 Em 12/13											
d e	-[Enduring Value adjustment] [Enduring Value adjustment]	£m. 12/13 £m. 12/13 £m. 12/13											
Z	Enduring Value adjustment Total enduring value adjustments Enduring Value: Customer share of performance	Em 12/13 Em 12/13			2222								
Z	Enduring Vallie: NWO share of performance Total out (under) performance (including enduring value adjustments)	Em 12/13						الأفرار					
	Customer share of performance NWO share of performance Totel	£m 12/13 £m 12/13 £m 12/13											
	Totex Summary												
	Total out(under) performance (including enduring value adjustments) Customer share of performance NWO share of performance	£m 12/13 £m 12/13	18.6 24.1	13.0 16.8	(7.0)	3.3	(22.5) (29.2)	(15.2)	(2.1)	(15.4) (20.0)	(12.0) (15.6)	(27.4) (35.5)	
	Total	£m 12/13	42.7	29.8		7.5	(51.7)	(35.0)	(4.8)	(35.4)	(27.5)	(62.9)	
	I QI Additional Income Additional Income is Pre-tax for Fast Track companies and Post-tax for Slow Track.												
	IQI Additional Income per PCFM Corporation tax rate when recognised in allowed revenue Post tax	Em 12/13 % Em 12/13	0.4 n/a 0.4	0.4 n/a 0.4	0.4 n/a 0.4	0.4 n/a 0.4	0.3 n/a 0.3	0.3 n/a 0.3	0.3 n/a 0.3	0.3 n/a 0.3	2.4	2.7 2.7	
			311		3,1	5.1	3.0	0.0	0.0	0.0			
	£m Nominal												
	Financial Year Average RPI (RPIt) Totex	Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.377			
	Latest Totex actuals/forecast Totex allowance	£m nominal	280.8	308.2	359.7	346.8	387.6	380.7	365.3	429.6	2,429.1	2,858.7	
	including forecast allowed adjustments and uncertainty mechanisms Totex out(under)performance	£m nominal £m nominal	326.1 45.3	340.4	(18.0)	355.5 8.7	(61.5)	338.7 (42.0)	359.1	380.9	2,387.7	2,768.6 (90.2)	
	Funding Adjustment Rate (often referred to as 'sharing factor') Customer share of out(under) performance	% £m nominal	43.53%	43.53% 14.0	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	(18.0)	(39.2)	
	NWO share of performance	£m nominal	25.6	18.2	(10.2)	4.9	(34.7)	(23.7)	(3.5)	(27.5)	(23.4)	(50.9)	
a b c	Enduring Value adjustments to Totex performance [Enduring Value adjustment] [Enduring Value adjustment] [Enduring Value adjustment]	£m nominal £m nominal £m nominal	-	- :	-	-	-	-	-	-	-	-	
d e	[Enduring Value adjustment] [Enduring Value adjustment]	£m nominal £m nominal	-		-	-	-	-	-	-	-	-	
1	[Enduring Value adjustment] Total enduring value adjustments	Em nominal Em nominal											
	Enduring Value: Customer share of performance Enduring Value: NWO share of performance Total outfunders performance (Including performance)	£m nominal £m nominal	-		-		-	-	-		-	-	
	Total out(under) performance (including enduring value adjustments) Customer share of performance NWO share of performance	£m nominal £m nominal	19.7 25.6 45.3	14.0 18.2 32.3	(7.8) (10.2) (18.0)	3.8 4.9 8.7	(26.8) (34.7) (61.5)	(18.3) (23.7) (42.0)	(2.7) (3.5) (6.2)	(21.2) (27.5) (48.8)	(18.0) (23.4) (41.4)	(39.2) (50.9) (90.2)	
	Total n/a	£m nominal	45.3	32.3	(18.0)	8.7	(01.5)	(4Z.U)	(6.2)	(48.8)	(41.4)	(90.2)	
	Totey allowance	£m nominal £m nominal		7777	11111	1111	////	7777	777	777			
	Fotex out(under)performance	Em nominal				1111	////		////				
		- En nominal-	43.53%	~~~	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%			
15	Enduring Value adjustments to Tolex beformance	£m nominal											
b 🚛	[Enduring Value adjustment]	£m nominal £m nominal			1111	1111							
e 📭	Enduring Value adjustment] [Enduring Value adjustment]	Em nominal Em nominal Em nominal											
- 75	Total enduring value adjustments Enduring Value: Customer share of performance	Em nominal Em nominal											
2	Enduring Value: NWO share of performance Total out funder: performance (including enduring value adjustments)	£m nominal					////		////				
3	Customer share of performance. NWO share of performance	£m nominal						1111					
	Totex Summary												
	Total out(under) performance (including enduring value adjustments) Customer share of performance NWO share of performance	£m nominal £m nominal	19.7 25.6	14.0 18.2	(7.8)	3.8	(26.8)	(18.3) (23.7)	(2.7)	(21.2) (27.5)	(18.0) (23.4)	(39.2) (50.9)	
	Total	£m nominal	45.3	32.3	(18.0)	8.7	(61.5)	(42.0)	(6.2)	(48.8)	(41.4)		

R6 - In	novation
SSES	novation
2022	



		Actuals	Forecast						
		2016	2017	2018	2019	2020	2021	2022	2023
Network Innovation Allowance									
Eligible NIA expenditure and Bid Preparation costs	£m nominal	2.0	1.8	1.2	1.5	1.3	1.8	2.0	1.7
Unrecoverable Expenditure (eg not conforming to technical requirements)	£m nominal	-	-	-	-	-	-	-	-
Company Compulsory Contribution (including % contribution funded by licensee)	£m nominal	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2
Allowed NIA adjustment	£m nominal	1.8	1.6	1.1	1.3	1.2	1.6	1.8	1.5
Low Carbon Networks Fund Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal	2.1	0.1	0.3	0.9	0.1	(0.3)	0.1	0.5
First Tier Funding Mechanism (as per latest Revenue RRP)	£m nominal	2.1	0.1	0.3	0.9	0.1	(0.3)		- 0.5
Low Carbon Networks Fund revenue adjustment	£m nominal	2.1	0.1	0.3	0.9	0.1	(0.3)	0.1	0.5
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	£m 12/13	0.2	0.2	(0.3)	(1.9)	0.1	0.1	0.2	0.1

		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast		
		2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2022	RIIO-1 period
Not Interest Day Statutory Associate	£m nominal	41.2	41.7	70.1	70.7	71.9	74.1	81.3	73.2	10 2022	period
Net Interest Per Statutory Accounts	£m nominai	41.2	61.7	70.1	72.7	/1.9	74.1	81.3	13.2		
Reconciliation with Statutory Accounts Interest not qualifying for corporation tax relief	£m nominal	-	-	-	-	-	-	-	-		
Fair value adjustments (e.g. losses on derivatives)	£m nominal	-	-	-	-	-	-	-	-		
Dividends on preference shares Costs of early redemption on long term debt	£m nominal £m nominal	-	-	-	-	-	-	-	-		
Swap Termination Costs paid	£m nominal	-	-	-	-	-	-	-	-		
Movements relating to pension fund liabilities reported within net interest Debt issuance expenses (inc. amortisation to discounts that had previously benefitted from a tax deduction)	£m nominal £m nominal	-	-	-	-	-	-	-	-		
Commitment fees for undrawn liquidity backup lines	£m nominal	-	- 0.4	-	-	-	-	-	-		
Add back capitalised interest Add back other interest receivable (gain passed through from plc)	£m nominal £m nominal	0.4 21.9	0.4 1.6	-	-	-	-	-	-		
3. Other adjustment (Overwrite)	£m nominal	-	-	-	-	-	-	-	-		
4. Other adjustment (Overwrite) 5. Other adjustment (Overwrite)	£m nominal £m nominal	-	-	-	-	-	-	-	-		
6. Other adjustment (Overwrite)	£m nominal	-	-	-	-	-	-	-	-		
7. Other adjustment (Overwrite) 8. Other adjustment (Overwrite)	£m nominal £m nominal	-	-	-	-	-	-	-	-		
9. Other adjustment (Overwrite)	£m nominal	-	-	-	-	-	-	-	-		
Net Interest Per Regulatory (RIIO-1) Definition Forecast new financing/refinancing Net Interest costs	£m nominal £m nominal	63.4	63.7	70.1	72.7	71.9	74.1	81.3	73.2 30.6		
Net Interest including forecast new financing/refinancing costs	£m nominal	63.4	63.7	70.1	72.7	71.9	74.1	81.3	103.7		
External Net Interest	£m nominal £m nominal	41.6 21.8	42.9 20.7	45.0 25.1	44.4 28.3	43.4 28.4	42.2 31.9	51.6 29.8	74.0 29.8		
Intra-company Net Interest	Liii iloiiiillai	OK OK	OK	OK	OK	OK	OK	OK	OK		
Memo: Net interest (RIIO-1) Definition that relates to non-cash principal inflation accretion on bonds and loan:	£m nominal	1.3	3.0	4.7	4.0	2.8	1.6	10.6	2.8		
Less inflation in interest charge	£m nominal	14.7	31.1	57.8	51.2	47.2	23.5	108.7	150.3		
Assumed Regulatory finance cost at actual gearing	£m nominal	48.7	32.5	12.3	21.5	24.6	50.7	(27.4)	(46.6)		
Financial Year Average RPI (RPIt)	Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.377	444.0	110.1
Assumed regulatory finance cost at actual gearing	£m 12/13	45.9	30.0	11.0	18.6	20.7	42.1	(21.5)	(33.8)	146.9	113.1
Adjustments to be applied to Assumed Finance cost for performance assessmen	C										
Add back Debt Issuance expenses New/refinanced debt Issuance expenses	£m nominal £m nominal	20000	2223	3333	and a	7.7.7.7	and the	and a	-	-	-
Costs of early redemption on long term debt (excluding exceptional costs of buy backs associated with M&A activity	£m nominal	-	-	-	-	-	-	-	-	-	-
Add accrual for inflation accretion on index-linked swaps (if applicable) Other Adjustments [please specify]	£m nominal £m nominal	-	-	-	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-	-	-	-
Other Adjustments [please specify] Other Adjustments [please specify]	£m nominal £m nominal	-	-	-	-	-	-	-		-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	£m nominal	-	-	-	-	- 1	-	-	-	-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	£m 12/13	-	•	-	-	-	-	-	-	-	-
Cost of Debt 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	%	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	71.0%	65.1%		
Assumed regulatory finance cost at actual gearing	£m nominal	48.7	32.5	12.3	21.5	24.6	50.7	(27.4)	(46.6)		
Adjustment to regulatory finance cost relating to variance from notional gearing Assumed regulatory finance cost at notional gearing	£m nominal £m nominal	0.8 49.5	(0.5)	(0.4) 11.9	(1.5)	(2.9) 21.7	(7.2) 43.5	(25.1)	0.0 (46.5)		
- assume - against y minimo dost at mational goding	Z riormilal	47.0		11.7	20.0	21.7	40.0	(20.1)	(40.3)		
	_										
Assumed regulatory finance cost at notional gearing Adjustments to be applied for performance assessment (at notional gearing)	£m 12/13 £m 12/13	46.7	29.6	10.6	17.3	18.3	36.1	(19.7)	(33.8)	138.9	105.1
Adjustments to be applied for performance assessment (at notional gearing)		46.7		10.6	17.3	18.3	36.1	(19.7)	(33.8)	138.9	105.1
Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance		46.7		10.6	17.3 -	18.3	36.1	(19.7)	(33.8)	138.9	105.1
Adjustments to be applied for performance assessment (at notional gearing)	£m 12/13	-		10.6	17.3	18.3	36.1	(19.7)	(33.8)	138.9	105.1
Adjustments to be applied for performance assessment (at notional gearing) 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 forth	£m 12/13	-		30.0	17.3 - - 27.7 27.7	18.3 - 25.9 25.9	24.0	22.2	20.1	138.9	105.1
Adjustments to be applied for performance assessment (at notional gearing; 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 forth To address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which will be trued-up Cost of Debt Allowance as per latest published PCFM (prior year AIP)	£m 12/13 accoming annual itera to over time. £m 12/13	- sion process.	29.6	30.0	27.7	25.9	24.0	22.2	20.1	-	-
Adjustments to be applied for performance assessment (at notional gearing; 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 forth To address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which will be trued-up Cost of Debt Allowance as per latest published PCFM (prior year AIP) Forecast revised Cost of Debt Allowance Out(under) performance Pre-Tax performance	Em 12/13 ecoming annual itera o over time. Em 12/13 Em 12/13	32.8 32.8	31.3	30.0	27.7 27.7	25.9	24.0	22.2	20.1	194.0	214.1
Adjustments to be applied for performance assessment (at notional gearing) 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 forth To address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which will be trued-up Cost of Debt Allowance as per latest published PCFM (prior year AIP) Forecast revised Cost of Debt Allowance Out(under) performance Pre-Tax performance Pre-Tax Cost of Debt out(under)performance at actual gearing	Em 12/13 cocoming annual Itera cover time. Em 12/13 Em 12/13	32.8 32.8 32.8	29.6 - 31.3 31.3	30.0	27.7 27.7 27.7	25.9 25.9 25.9	24.0 24.0	22.2 22.2	20.1 20.1	194.0	214.1
Adjustments to be applied for performance assessment (at notional gearing) 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 forth To address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which will be trued-up Cost of Debt Allowance as per latest published PCFM (prior year AIP) Forecast revised Cost of Debt Allowance Out(under) performance Pre-Tax performance	Em 12/13 ecoming annual itera o over time. Em 12/13 Em 12/13	32.8 32.8	31.3	30.0	27.7 27.7	25.9	24.0	22.2	20.1	194.0	214.1



		Actuals	Forecast						
		2016	2017	2018	2019	2020	2021	2022	2023
	6								
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	-	-	-	-	-	-	-	-
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	814.8	820.4	817.7
Loans from other group companies (+ve)	£m nominal	400.0	400.0	400.0	400.0	800.0	1,000.0	900.0	600.0
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	142.1	86.9	86.9
Guarantees given on behalf of other group companies (per Notes to the Accounts) (+ve) Currency SWAPS	£m nominal £m nominal	-	-	-	-	-	-	-	-
Interest rate SWAPS	£m nominal	-	-	-	-	-	-	-	-
Inflation-linked SWAPS	£m nominal	_	-	_	_	-	-	-	_
Interest Rate Forward Contracts	£m nominal	-	-	-	-	-	-	-	-
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	- 4 400 5	- 4 470 0	- 4 (40 (- 4 700 (- 4 040 0	- 1.057.0	- 1 007 0	- 4 504 (
Total Debt per Statutory Accounts	£m nominal	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,957.0	1,807.3	1,504.6
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	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
[Insert adjustment as necessary] [Insert adjustment as necessary]	£m nominal £m nominal	-	-	-	-	-	-	-	-
4. [Insert adjustment as necessary] 4. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
5. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
6. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
7. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
8. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
9. [Insert adjustment as necessary] 10. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
 Insert adjustment as necessary] Insert adjustment as necessary] 	£m nominal £m nominal	-	-	-	-	-	-	-	
12. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-	-	-
Total Net Debt per Regulatory (RIIO-1) definition	£m nominal	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,957.0	1,807.3	1,504.6
Forecast new debt/refinancing	£m nominal	TEFF		11111	11111	11111	11111	FFFF1	310.0
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	1,957.0	1,807.3	1,814.6
		OK							
Overline Development Debt in Line Course to the Association of the Course of the Cours	Con manning!	1 200 7	1 422 5	1 472 2	1 / 10 /	1 720 /	1 010 0	1.057.0	1 007 2
Opening Regulatory Net Debt including forecast new debt/refinancing Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal £m nominal	1,302.7 1,432.5	1,432.5 1,473.2	1,473.2 1,613.6	1,613.6 1,738.6	1,738.6 1,910.8	1,910.8 1,957.0	1,957.0 1,807.3	1,807.3 1,814.6
closing regulatory net best including forecast new dest/remaining	Liii iloiiiilai	1,402.0	1,475.2	1,013.0	1,730.0	1,710.0	1,737.0	1,007.5	1,014.0
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%
Augreen Net Debt (con Deculatory Definition)	Con manning!	1 2/7 /	1 450 0	1 5 4 2 4	1 /7/ 1	1 004 7	1 022 0	1 000 0	1 011 0
Average Net Debt (per Regulatory Definition) Equity RAV	£m nominal £m nominal	1,367.6 771.6	1,452.9 748.8	1,543.4 754.3	1,676.1 718.3	1,824.7 651.6	1,933.9 618.7	1,882.2 768.4	1,811.0 972.2
Average RAV	£m nominal	2,139.2	2,201.6	2.297.7	2,394.3	2,476.3	2,552.6	2,650.5	2,783.1
Actual Regulatory Gearing	%	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	71.0%	65.1%
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%	8.7%	10.8%	6.0%	0.1%
NDV No to Local Annual Annual Not Boltz		1011				4 5			
NPV Neutral assumed Average Net Debt	£m 12/13 £m 12/13	1266.55087	1,314.5	1,351.7	1,425.5	1,516.2	1,574.2	1,496.7	1,400.6
NPV Neutral assumed Equity RAV NPV Neutral assumed Average RAV	£m 12/13 £m 12/13	714.6 1.981.1	677.5 1.992.0	660.6 2.012.3	610.9 2.036.4	541.4 2.057.7	503.7 2.077.9	611.0 2.107.7	751.9 2.152.5
Actual Regulatory Gearing	%	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	71.0%	65.1%
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%	8.7%	10.8%	6.0%	0.1%

	ı	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
	i	2016	2017	2018	2019	2020	2021	2022	2023
	ı	2010	2017	2010	2019	2020	2021	2022	2023
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 forthco	ming annual iteration process								
Closing RAV per latest published PCFM	£m 12/13	2,020.4	2,035.7	2,060.3	2,082.1	2,101.5	2,121.1	2,160.0	2,202.3
	•								
Revised RAV - including forecast totex, allowances and enduring value									
Revised adjusted RAV including forecast totex, allowances and enduring value									
	r								
Opening RAV (before transfers)	£m 12/13	2,015.0	2,020.4	2,035.7	2,060.3	2,082.1	2,101.5	2,121.1	2,160.3
Transfers	£m 12/13	-	-	-	-	-	-		
Opening RAV (after transfers)	£m 12/13	2,015.0	2,020.4	2,035.7	2,060.3	2,082.1	2,101.5	2,121.1	2,160.3
Net additions (after disposals)	£m 12/13	202.3	211.0	217.7	212.6	208.0	206.6	200.5	209.0
Net additions (after disposals) - enduring value adjustment	£m 12/13	200.0	211.0	047.7	242.4	200.0	207.7	200.5	200.0
Total Net Additions Depreciation	£m 12/13 £m 12/13	202.3 (196.8)	211.0 (195.7)	217.7 (193.1)	212.6 (190.8)	208.0 (188.6)	206.6 (187.0)	200.5 (161.3)	(159.6)
Depreciation Depreciation - enduring value adjustment	£m 12/13 £m 12/13	(196.8)	(195.7)	(193.1)	(190.8)	(188.6)	(187.0)	(161.3)	(159.6)
Total Depreciation	£m 12/13	(196.8)	(195.7)	(193.1)	(190.8)	(188.6)	(187.0)	(161.3)	(159.6)
[Input other adjustment]	£m 12/13	(190.8)	(193.7)	(173.1)	(170.8)	(188.0)	(187.0)	(101.3)	(139.0)
[Input other adjustment]	£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	2,082.1	2,101.5	2,121.1	2,160.3	2,209.8
,					,		,		
Total enduring value and other adjustments	£m 12/13	-	-	-	-	-	-	-	-
CHECK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	NA	NA
Year end RPI	Index	1.068	1.103	1.140	1.172	1.196	1.222	1.254	1.293
Financial Year Average RPI (RPIt)	Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.377
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	2,439.3	2,513.2	2,592.0	2,709.0	2,857.2
		0.550/	0.4004	0.000/	0.000/	1 0 10/	4 700/	4 (00)	4 4404
Cost of debt	annual real %	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
Cost of equity	annual real % %	6.0%	6.0%	6.0%	6.0%	6.0%	6.0% 65.0%	6.0%	6.0% 65.0%
Notional gearing Vanilla WACC	annual real %	3.76%	3.67%	3.59%	3.46%	3.36%	3.26%	3.15%	3.04%
variila wacc	alliual real 76	3.7070]	3.0770]	3.3976]	3.40%	3.30%	3.20%	3.1370]	3.0476
NPV-neutral debt element of RAV	£m 12/13	1,287.7	1,294.8	1,308.0	1,323.7	1,337.5	1,350.6	1,370.0	1,399.1
NPV-neutral equity element of RAV	£m 12/13	693.4	697.2	704.3	712.7	720.2	727.3	737.7	753.4
NPV-neutral RAV return base	£m 12/13	1,981.1	1.992.0	2.012.3	2.036.4	2.057.7	2.077.9	2.107.7	2.152.5
		.,,,,,,,	1,772.0	2,0.2.0	2,000	2,001		2,	2,102.0
Debt Return on RAV	£m 12/13	32.8	31.3	30.0	27.7	25.9	24.0	22.2	20.1
Equity Return on RAV	£m 12/13	41.6	41.8	42.3	42.8	43.2	43.6	44.3	45.2
Total return on RAV	£m 12/13	74.4	73.2	72.2	70.4	69.2	67.7	66.5	65.3
NPV-neutral debt element of RAV	£m nominal	1,365.4	1,402.3	1,469.6	1,532.7	1,588.8	1,623.8	1,742.3	1,927.0
NPV-neutral equity element of RAV	£m nominal	735.2	755.1	791.3	825.3	855.5	874.4	938.1	1,037.6
Adjusted NPV-neutral average RAV	£m nominal	2,100.6	2,157.4	2,261.0	2,358.0	2,444.2	2,498.2	2,680.4	2,964.6
	P								
Debt Return on RAV	£m nominal	34.8	33.9	33.7	32.0	30.8	28.9	28.2	27.7
Equity Return on NPV-neutral RAV	£m nominal	44.1	45.3	47.5	49.5	51.3	52.5	56.3	62.3
Total return on RAV	£m nominal	78.9	79.2	81.1	81.6	82.2	81.4	84.5	90.0
Total Total Total Total		70.7		0.1.1	01.0	02.2	0	04.0	

		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Forecast 2022	Forecast 2023
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 in This will be corrected / trued-up in future years	s not the case the I	icensee should pro	vide an explan	ation in the comr	mentary of the v	ariance.			
Tax liability per latest submitted CT600 (pre-group relief)	£m nominal	35.1	37.7	28.4	26.3	24.0	12.6	rrrr	rrrr
Adjustments to remove non-regulated tax liability									
Tax on non-regulated activities	£m nominal	1.0	1.5	2.4	(1.0)	(1.0)	(=:=/	والوام الرام الرام	
[Insert adjustment as necessary] [Insert adjustment as necessary]	£m nominal £m nominal								
[Insert adjustment as necessary]	£m nominal							111111	11111
Non-regulated tax	£m nominal	1.0	1.5	2.4	(1.0)	(1.0)	(2.0)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1000
Other adjustments									
Tax on output incentives	£m nominal	(0.4)	0.9	4.0	3.4	1.5	1.3	2.4	2.3
Tax on IQI	£m nominal	-	-	-	-	-	-	-	-
Collected revenue adjustment ('k') Pension - timing adjustment	£m nominal £m nominal								
Pension - disallowed contributions	£m nominal							11111	1111
Tax on derivatives not disregarded	£m nominal								
Tax arising from MOD values Transfer Pricing	£m nominal £m nominal	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	1 2 2 2 2 2	1000
[Insert adjustment as necessary]	£m nominal	(0.0)	(0.0)	(0.0)	(0.0)	(6.67		ورانو كوكو كوكو	
[Insert adjustment as necessary]	£m nominal								
[Insert adjustment as necessary] [Insert new rows here as necessary]	£m nominal £m nominal								
Total other adjustments	£m nominal	(0.7)	0.6	3.7	3.0	1.2	1.0	2.4	2.3
Foregoet regulated to Ulability (including impact of enduring the set of enduring the enduring the enduring the enduring the enduring the enduring	fm namin-i				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		37377777	22.2	20.2
Forecast regulated tax liability (including impact of enduring value adjustments) Adjusted forecast regulated tax liability with timing differences	£m nominal £m nominal	34.8	35.6	22.3	24.3	23.8	13.6	23.3	29.2 26.8
, is just a second regulated tan naturity									
Financial year average RPI	Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.377
Adjusted/forecast regulated tax liability with timing differences	£m 12/13	32.8	32.9	19.8	21.0	20.1	11.3	16.4	19.5
Tax 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	%	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	71.0%	65.1%
Adjusted/forecast regulated tax liability with timing differences	£m nominal	34.8	35.6	22.3	24.3	23.8	13.6	20.8	26.8
Adjustment to regulatory tax cost relating to variance from notional gearing	£m nominal	0.2	(0.1)	(0.1)	(0.3)	(0.6)	(1.4)	0.4	0.0
Revised regulated tax liability for comparison against allowance	£m nominal	34.9	35.5	22.2	24.0	23.3	12.3	21.3	26.9
Revised regulated tax liability for comparison against allowance	£m 12/13	32.9	32.8	19.8	20.8	19.6	10.2	16.7	19.5
Allowance									
The latest published PCFM does not account for the forecast TIM performance - and ultimate impact on tax allowance.									
Tax Allowance per latest published PCFM	£m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	25.4	25.9
Tax clawbacks	£m 12/13	-	-	-	-	-	-	(1.7)	(1.6)
Net Tax Allowance	£m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	23.7	24.3
Network operators should provide forecast allowances taking account of the latest totex, allowances, reopeners, enduring value adju-	stments - and othe	r financial variables	5						
Forecast tax allowance	£m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	20.6	20.1
Forecast tax clawbacks Net forecast tax allowance	£m 12/13 £m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	(1.7) 18.8	(1.6) 18.4
	2111 127 13	20.1	20.2	2-7.2	24.0	20.0	21.0		
Reconciliation of forecast movement in allowance	Cm 40/40	-	-	-	-	-	-	(4.9)	(5.9)
Changes in corporation tax rates Tax allowance retained within deadband	£m 12/13 £m 12/13								
Other adjustments	£m 12/13						-	(4.9)	(5.9)
Check	£m 12/13	OK	OK	OK	OK	OK	OK	OK	OK
Out(under) performance									
Regulated tax out(under) performance at actual gearing	£m 12/13	(6.6)	(7.7)	4.4	3.0	3.3	10.1	2.5	(1.1)
Regulated tax out(under) performance at notional gearing	£m 12/13	(6.8)	(7.6)	4.5	3.3	3.7	11.3	2.1	(1.1)
Impact 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)	(1.1)	0.3	0.0
Tax impact of financing performance (at actual gearing)	£m nominal	(2.8)	0.3	4.0	2.0	1.2	(4.1)	10.6	14.1
Tax impact of financing performance (at actual gearing) Tax impact of financing performance (at actual gearing)	£m 12/13	(2.6)	0.3	3.6	1.7	1.0	(3.4)	8.3	10.3
Tax impact of financing performance (at notional gearing)	£m nominal	(2.9)	0.4	4.1	2.3	1.7	(2.8)	10.1	14.1
Tax impact of financing performance (at notional gearing) Tax impact of financing performance relating to deviating from notional levels of gearing	£m 12/13 £m 12/13	(2.8)	(0.1)	3.7	(0.3)	1.5	(2.3)	8.0 0.3	10.2 0.0
rax impact or imancing performance relating to deviating from notional levels of gearing	EIII 12/13	0.2	(0.1)	(0.1)	(0.3)	(0.5)	(1.1)	0.3	0.0

R11 - Dividends SSES 2022

Navigate

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)

	Actuals	N/A						
	2016	2017	2018	2019	2020	2021	2022	- 2023
£m nominal	200.0	100.0	120.0	145.0	100.0	-	-	B (2) (2) (2)
£m nominal								1111111
£m nominal								
£m nominal								Caladada.
£m nominal	200.0	100.0	120.0	145.0	100.0	-	-	
£m nominal	-	-	-	-	-	-	-	19999

		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Forecast 2023
Licensee share of total pension deficit repair payment made for defined benefit scheme Of which:	£m nominal	28.8	26.6	27.4	28.4	25.5	23.3	30.3	
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	23.3	30.3	//////
Established deficit element funded via specific allowances	£m 12/13	27.2	24.6	24.4	24.5	21.5	19.4	23.9	-
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	21.0 21.0	21.0 21.0
Established deficit allowance less PPH	£M 12/13	Enter valuation	-	-	-	-	-	-	-
Latest pension scheme 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		26.0 260.6							
Licensee element of established deficit Licensee element of incremental deficit		8.3 168.3							

R13 - Other activities SSES 2022		Navigate							
		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Forecast 2023
Post-tax total fines and penalties (including GS payments)	£m 12/13	0.0	0.1	0.3	0.5	0.5	0.4	3.2	0.4
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	0.5	4.0	0.5
Any adjustment for tax	£m nominal	-	-	-	-	-			
Post-tax total GS payments	£m nominal	0.1	0.1	0.3	0.5	0.6	0.5	4.0	0.5