

## RIIO-2 Price Control Financial Model (PCFM) Electricity Distribution Model Version Publication date ED2 PCFM SSEH 20251231.xlsx 31/12/2025 Model key Sample Sample Sample Sample Sample Sample Sample Sample Import Export Named range Fixed input value Ofgem annual update input Sample Sample Other annual update input Input linked from annual update Notes and instructions Formula change in cells to the right Check Row not currently used INTERFACE > COMPANY SPECIFIC INPUT SHEETS > Cover UserInterface Model key and content directory **ENWL** Model operation NPgN Scenarios Scenarios operation NPgY WMID INPUT SELECTION > EMID Aggregation of DNO input tabs SWALES Export MainInputs Arrangement of inputs for live model case SWEST Arrangement of inputs for EDI legacy values calculations Legacy LPN SPN CALCULATION > EPN Totex allowance and actuals Totex SPD TIM Totex Incentive Mechanism and capitalisation SPMW Regulatory depreciation SSEH Depn Return&RAV RAV and return calculations SSES Tax pools and capital allowances TaxPools Net debt, equity issuance, financing costs and tax Un-linked module for calculating return adjustment mechanism Finance&Tax ReturnAdj Summary of calculated revenue Derivation of allowed revenue AR INFLATION SHEETS >

End of sheet

Annual Inflation

Monthly Inflation

ANNEX SHEETS >

Derivation of annual inflation rates and price indices

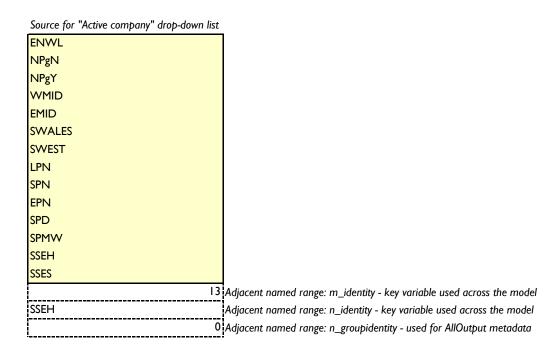
Check sheet

Dataset and derivation of monthly inflation rates and price indices

## UserInterface

Model operation	
Active Licensee select	SSEH ▼
Price base year (financial year ending) Check status	2021 OK

## Lists used in this tab



 Selected Inputs
 SSEH
 ▼

 SSEH
 13
 Parameter
 Licence Co₁ Units
 Term
 Constant

 PCFM year ending
 31 Mar 2028
 31 Mar 2024
 31 Mar 2024
 31 Mar 2026
 31 Mar 2027
 31 Mar 2028

Real	to	nominal	prices	conversion	factor

combined RPI-CPIH real to nominal prices conversion factor (financial year average) scalar 1.281 1.322 1.374 1.407 1.435

Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar	1.281	1.322	1.374	1.407	
value terms						
tex allowance						
Non-variant allowances						
Non-variant allowed load related capex	£m 20/21 prices	33.4	23.3	19.9	18.9	
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	27.4	30.5	33.8	34.6	
Non-variant allowed non-load related capex - other	£m 20/21 prices	13.8	19.4	18.2	18.1	
Non-variant allowed faults	£m 20/21 prices	13.4	12.9	14.2	12.5	
Non-variant allowed tree cutting	£m 20/21 prices	7.4	8.1	8.7	7.6	
Non-variant allowed 100% 'revenue pool' expenditure  Non-variant allowed controllable opex	£m 20/21 prices £m 20/21 prices	11.1	10.7 111.0	9.3 91.9	8.9 89.2	
·						
Variant allowances  RPEs (bucket I allowances)	£m 20/21 prices RPEAt	-12.0	-9.6	-6.6	-4.7	
RPEs (bucket 2 allowances)	£m 20/21 prices RPEAt	-12.0	-7.6 -0.4	-0.6	-4.7	
Physical Security Re-opener	£m 20/21 prices PSUPt	-0.2	-0.4	-0.3	-0.1	
Specified Street Works Costs Re-opener	£m 20/21 prices SWRt	-	-			
Rail Electrification Costs Re-opener	£m 20/21 prices RECt	-	-	-	-	
Net Zero Re-opener	£m 20/21 prices NZt	-	-			
Coordinated Adjustment Mechanism Re-opener	£m 20/21 prices CAMt	-	-			
Electricity System Restoration Re-opener	£m 20/21 prices ESRt	-	-	-		
Environmental Re-opener	£m 20/21 prices EVRt					
Network Asset Risk Metric Expenditure	£m 20/21 prices NARMt	29.5	20.3	17.3	29.5	
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices SRVDt	0.6	1.3	2.9	7.0	
Load Related Expenditure: Low Voltage Services	£m 20/21 prices LVSVDt	0.1	0.1	0.1	0.2	
Load Related Expenditure Re-opener	£m 20/21 prices LREt	0.1	0.1	0.1	37.9	
Digitalisation Re-opener	£m 20/21 prices DIGIt				37.7	
PCB Interventions	£m 20/21 prices PCBt	3.0	7.7	6.0		
Visual Amenity Projects	£m 20/21 prices VAPt	0.1	- '.'	0.5	1.6	
Cyber Resilience OT baseline	£m 20/21 prices CROTt	1.5	3.6	2.9	3.6	
Cyber Resilience OT Re-opener	£m 20/21 prices CROTREt	1.7	3.0	2.3	2.2	
Cyber Resilience IT Re-opener	£m 20/21 prices CRITREt	0.4	0.9	3.3	2.5	
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices OGGt	0.1		5.5		
Shetland Link Contribution (SSEH only)	£m 20/21 prices SLKCt			241.0		
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices WCCt	_		20		
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices SESt	4.2	0.8	4.7	8.7	
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices SEFECt	<u>-</u>	3.5	7.8	4.4	
Hebrides and Orkney Re-opener (SSEH only)	£m 20/21 prices HOt	34.7	5.5	12.2	96.3	
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices SSMPt					
Worst Served Customers	£m 20/21 prices WSCt	0.0	0.3	2.3	7.7	
EV Optioneering Projects	£m 20/21 prices EOPt		-			
Cyber Resilience IT baseline	£m 20/21 prices CRITt	0.4	1.0	0.8	0.8	
Wayleaves and Diversions Re-opener	£m 20/21 prices WDVt	-	-	-		
Indirects Scaler	£m 20/21 prices ISt	0.1	0.2	0.3	4.9	
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices LMPt	-	-	-		
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices NEWDt		-	_	-	
New Control Room (SSES and SSEH only)	£m 20/21 prices CTRLt		1.4	3.4	6.7	
Storm Arwen Re-opener	£m 20/21 prices SARt		0.2	0.6	0.6	
High Value Projects Re-opener	£m 20/21 prices HVPt	_	-	_		
Strategic Investment	£m 20/21 prices SINVt					
Carry-over Green Recovery Scheme	£m 20/21 prices CGRSt	4.3	4.6	0.3		
I-in-20 Severe Weather Event	£m 20/21 prices OTSWt	_		3.7		
Net to Gross Load Related Expenditure	£m 20/21 prices NGLREt					
0				_		
0	·					
0	·	_				
0	·			_		
0	£m 20/21 prices 0	_				
0	·					
· · · · · · · · · · · · · · · · · · ·						
0	£m 20/21 prices 0					

					100%			
		Faults (%	١	ree cutting %)	'revenue pool' expenditure	Controllable opex (%)		
Variant allowances: totex subcategory allocations and other attributes					(%)			
RPEs (bucket I allowances)	mixed inputs		6%	3%	4%	44%		
RPEs (bucket 2 allowances)	mixed inputs		0%	0%	0%	0%		
Physical Security Re-opener	mixed inputs		0%	0%	0%	0%		
Specified Street Works Costs Re-opener	mixed inputs		0%	0%	0%	100%		
Rail Electrification Costs Re-opener	mixed inputs		0%	0%	0%	0%		
Net Zero Re-opener	mixed inputs		0%	0%	0%	0%		
Coordinated Adjustment Mechanism Re-opener	mixed inputs		0%	0%	0%	0%		
Electricity System Restoration Re-opener	mixed inputs		0%	0%	0%	0%		
Environmental Re-opener	mixed inputs		0%	0%	0%	0%		
Network Asset Risk Metric Expenditure	mixed inputs		0%	0%	0%	0%		
Load Related Expenditure: Secondary Reinforcement	mixed inputs		0%	0%	0%	0%		
Load Related Expenditure: Low Voltage Services	mixed inputs		0%	0%	0%	0%		
Load Related Expenditure Re-opener	mixed inputs		0%	0%	0%	0%		
Digitalisation Re-opener	mixed inputs		0%	0%	0%	50%		
PCB Interventions	mixed inputs		0%	0%	0%	0%		
Visual Amenity Projects	mixed inputs		0%	0%	0%	0%		
Cyber Resilience OT baseline	mixed inputs		0%	0%	0%	0%		
Cyber Resilience OT Re-opener	mixed inputs		0%	0%	0%	0%		
Cyber Resilience IT Re-opener	mixed inputs		0%	0%	0%	100%		
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs		0%	0%	0%	0%		
Shetland Link Contribution (SSEH only)	mixed inputs		0%	0%	0%	10%		
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs		0%	0%	0%	0%		
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs		0%	0%	0%	100%		
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs		0%	0%	0%	0%		
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs		0%	0%	0%	0%		
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs		0%	0%	0%	0%		
Worst Served Customers	mixed inputs		0%	0%	0%	0%		
EV Optioneering Projects	mixed inputs		0%	0%	0%	100%		

Cyber Resilience IT baseline Wayleaves and Diversions Re-opener Indirects Scaler LineSIGHT Mechanistic Price Control Deliverable (ENWL only) New Depot (EMID, SWALES, SWEST and WMID only) New Control Room (SSES and SSEH only) Storm Arwen Re-opener High Value Projects Re-opener Strategic Investment Carry-over Green Recovery Scheme 1-in-20 Sewere Weather Event Net to Gross Load Related Expenditure	0 0 0 0 0	mixed inputs		0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	100% 0% 100% 0% 0% 0% 0% 100% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	
RIIO-2 Actual expenditure: capitalisation rate allocation I								
Actual load related capex		£m 20/21 prices		18.3	19.5	18.5	1.0	24.0
Actual non-load related capex - asset replacement Actual non-load related capex - other		£m 20/21 prices £m 20/21 prices		49.0 9.7	76.9 13.5	59.7 29.7	44.4 29.9	16. <del>4</del> 17.1
Actual faults		£m 20/21 prices		15.8	18.0	16.3	15.7	8.6
Actual tree cutting		£m 20/21 prices		6.9	9.0	11.1	9.6	9.6
Actual 100% 'revenue pool' expenditure Actual controllable opex		£m 20/21 prices £m 20/21 prices		7.6 118.7	9.6 124.3	9.5 93.7	8.2 100.3	8.6 99.3
RIIO-2 Actual expenditure: capitalisation rate allocation 2								
Actual load related capex		£m 20/21 prices		4.6	5.1	13.8	87.9	98.0
Actual non-load related capex - asset replacement Actual non-load related capex - other		£m 20/21 prices £m 20/21 prices		3.7	0.2 9.6	248.0 11.2	51.6 4.7	16.5 9.9
Actual non-load related capex - other Actual faults		£m 20/21 prices	AFAU	33.3	0.1	3.4	-	-
Actual tree cutting		£m 20/21 prices		-	-	-		-
Actual 100% 'revenue pool' expenditure Actual controllable opex		£m 20/21 prices £m 20/21 prices		3.5	5.2	14.3	21.0	34.3
Pass-through costs								
		£m 20/21 prices	15-	0.7	0.8	0.9	0.8	0.0
Licence Fee Payments Prescribed Rates		£m 20/21 prices		0.7 20.5	21.1	22.3	25.4	0.8 25.4
Pass-through Transmission Connection Point Charges		£m 20/21 prices	TBt	10.8	13.8	13.0	12.9	12.8
Smart Meter Communication Licensee Costs Smart Meter Information Technology Costs		£m 20/21 prices £m 20/21 prices		0.8 0.4	0.8 0.2	0.8 0.2	0.8 0.2	4.8 0.2
Ring Fence Costs		£m 20/21 prices			-	-	-	-
Supplier of Last Resort Net Costs  Valid Bad Debt Claims		£m 20/21 prices £m 20/21 prices		5.5 0.0	0.2 0.0	(0.2) 0.0	(0.9)	-
Pension Scheme Established Deficit repair expenditure		£m 20/21 prices		-	(4.8)	(4.8)	(4.8)	(4.8)
Failed Supplier Recovered Costs		£m 20/21 prices		-	-	•	-	-
Shetland Variable Energy Costs (SSEH only) Assistance for high-cost distributors adjustment (SSEH only)		£m 20/21 prices £m 20/21 prices		8.2 82.2	4.1 84.8	6.8 83.9	5.2 85.3	0.6 85.4
Spare		£m 20/21 prices		-	-	-	-	-
Spare		£m 20/21 prices		-	-	-	-	-
Incentive revenue								
Time to connect ODI		£m 20/21 prices		0.9	0.9	0.9	0.9	0.9
Broad Measure of Customer Service ODI Interruptions incentive scheme ODI		£m 20/21 prices £m 20/21 prices		0.9 (1.6)	0.8 (2.2)	1.5 (2.8)	1.8 (2.1)	1.9 (1.8)
Major connections ODI		£m 20/21 prices		-	-	-	-	-
Consumer Vulnerability ODI		£m 20/21 prices		- 0.8	1.2 1.8	-	-	1.7
Distribution System Operator ODI Dig. Fix and Go ODI (ENWL only)		£m 20/21 prices £m 20/21 prices		-	-	1.3	1.3	1.3
Collaborative Streetworks ODI (EPN, LPN and SPN only)		£m 20/21 prices		-	-	-	-	-
Spare Spare		£m 20/21 prices £m 20/21 prices			-			
			200					
Business Plan Incentive reward/penalty		£m 20/21 prices	BPIt	1.2	-	-	-	•
Other revenue allowances								
Network Innovation Allowance		£m 20/21 prices		0.4	1.5	1.1	1.0	1.0
Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures		£m 20/21 prices £m 20/21 prices		0.3	-	-		-
Aggregate Amount		£m 20/21 prices	AUMt	-	-	-	-	-
Initial Profile Adjustment Time Value of Money Profile Adjustment		£m 20/21 prices £m 20/21 prices			-			-
Network Innovation Allowance: cost multiplier  Carry-over Network Innovation Allowance: cost multiplier		%		111%				
Revenue adjustments in respect of connection performance failures: cost multiplier		%		111%				
Directly Attributable Revenue Terms								
DRS								
		£m 20/21 prices		17.8	18.7	41.8	33.5	87.9
DRS1. Connection services revenue		£m 20/21 prices £m 20/21 prices		(23.1) 1.8	(21.6) 6.4	(43.1) 2.5	(37.1) 14.1	(72.0) 4.0
DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue				(2.2)	(6.9)	(1.6)	(9.4)	(2.7)
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs		£m 20/21 prices						
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue		£m 20/21 prices	DRS3R	0.4	0.6	0.5	0.6	(0.6)
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue		£m 20/21 prices £m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS11R					0.5 (0.6)
DRS1. Connection services costs  DRS2. Diversionary works under obligation revenue  DRS2. Diversionary works under obligation costs  DRS3. Works required by any alteration of premises revenue  DRS3. Works required by any alteration of premises costs  DRS1. Top-up, standby and enhanced system security revenue  DRS11. Top-up, standby and enhanced system security costs		£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS11R DRS11C	0.4	0.6	0.5	0.6 (0.6)	
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue		£m 20/21 prices £m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS11R DRS11C DRS12R	0.4	0.6	0.5	0.6 (0.6) -	
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security costs DRS12. Revenue protection services revenue DRS12. Revenue protection services costs DRS13. Metering Services revenue		£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS11R DRS11C DRS12R DRS12C DRS13R	0.4	0.6	0.5	0.6 (0.6) -	(0.6) - - - -
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security costs DRS12. Revenue protection services revenue DRS12. Revenue protection services costs DRS13. Metering Services revenue DRS13. Metering Services revenue		£m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS11R DRS11C DRS12R DRS12R DRS12C DRS13R DRS13C	0.4	0.6	0.5	0.6 (0.6) -	
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security costs DRS12. Revenue protection services revenue DRS12. Revenue protection services costs DRS13. Metering Services revenue DRS13. Metering Services revenue DRS14. Smart Meter Roll-out rechargeable services revenue DRS14. Smart Meter Roll-out rechargeable services costs		£m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS1IR DRS1IC DRS12R DRS12C DRS13R DRS13C DRS13C DRS14R DRS14C	0.4 (0.5) - - - - - - -	0.6 (0.7) - - - - - - -	0.5 (0.6) - - - - - - -	0.6 (0.6) - - - - - -	(0.6)
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security resture DRS12. Revenue protection services revenue DRS12. Revenue protection services costs DRS13. Metering Services revenue DRS13. Metering Services revenue DRS14. Smart Meter Roll-out rechargeable services revenue DRS15. Miscellaneous revenue		£m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS1IR DRS1IC DRS1IC DRS12R DRS12C DRS13R DRS13C DRS14R DRS14C DRS15R	0.4 (0.5) - - - - - - - - - 0.3	0.6 (0.7) - - - - - - - - - - - - - - - -	0.5 (0.6) - - - - - - - - - - - - - - - - - - -	0.6 (0.6) - - - - - - - - - 0.3	(0.6) 0.3
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security costs DRS12. Revenue protection services revenue DRS12. Revenue protection services costs DRS13. Metering Services revenue DRS13. Metering Services revenue DRS14. Smart Meter Roll-out rechargeable services revenue DRS14. Smart Meter Roll-out rechargeable services costs		£m 20/21 prices £m 20/21 prices	DRS3R DRS3C DRS1IR DRS1IC DRS1IC DRS12R DRS12C DRS13R DRS13C DRS14R DRS14C DRS15R	0.4 (0.5) - - - - - - -	0.6 (0.7) - - - - - - -	0.5 (0.6) - - - - - - -	0.6 (0.6) - - - - - -	(0.6) - - - - - -

	Allowed versus on control								
	Allowed return on capital iBoxx trailing average	annual real %	iBTAt		3.10%	3.17%	3.19%	3.20%	3.20%
			0.50		1.440/	2.720/	2.140/	2.050/	2.470/
	Risk-free rate Equity Beta	annual real % scalar	RFRt		1.46% 75.86%	2.72% 75.86%	2.14% 75.86%	3.05% 75.86%	2.47% 75.86%
	Total Market Return	%			6.50%	6.50%	6.50%	6.50%	6.50%
	Benchmark gearing Notional gearing	%			60.00% 60.00%	60.00% 60.00%	60.00% 60.00%	60.00% 60.00%	60.00% 60.00%
	rectional gealing	/6			60.00%	60.00%	60.00%	60.00%	60.00%
	RIIO-I vanilla WACC	annual real %							
	RIIO-I notional gearing	%							
	Real Price Effects								
	Cumulative RPEs	%	RPEIt		95.32%	96.04%	97.01%	97.98%	98.84%
	Notional finance parameters								
	Minimum equity issuance threshold	%			5.00%	5.00%	5.00%	5.00%	5.00%
	Equity issuance costs	%			5.00%	5.00%	5.00%	5.00%	5.00%
	Assumed dividends as % of notional equity portion of RAV  Equity issuance gearing target	%			3.00% 60.00%	3.00% 60.00%	3.00% 60.00%	3.00% 60.00%	3.00% 60.00%
	CPIH index-linked debt as a percentage of net debt	%			25.00%	25.00%	25.00%	25.00%	25.00%
	RPI index-linked debt as a percentage of net debt	%			0.00%	0.00%	0.00%	0.00%	0.00%
	Totex capitalisation rates and TIM								
	Capitalisation rate I	%		66.00%					
	Capitalisation rate 2	%		85.00%					
	Totex Incentive Strength Rate	%	TISt	49.30%					
RAV									
	Metering write off	£m 20/21 prices		14.4					
	Vesting year	year ending		31/03/1991					
	Pre-vesting asset depn in first year (months)	months		12.0					
	Pre-vesting asset life	years		20					
	Post-vesting asset life	years							
	Accelerated post-vesting asset life Smoothing period following full depreciation of pre-vesting assets	years years		15					
	RIIO-2 asset life	years		45					
	Pre-RIIO net additions to RAV Pre-RIIO transfers to depreciation	£m 20/21 prices £m 20/21 prices							
	Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
_									
Operat	tional performance and return adjustment								
	Notional gearing	%	G	60.00%					
	Threshold I	annual real %	TI	3.00%					
	Threshold 2 Adjustment rate I	annual real % %	T2 ARI	4.00% 50.00%					
	Adjustment rate 2	%	AR2	90.00%					
C 1 1	4. (5. 4. 5. h.								
Calcula	ation of Forecasting Penalty								
	Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		243.1	302.4	315.3	282.1	-
	Allowed Revenue (as published)	£m nominal	AR*t		253.5	296.6	317.6	279.1 211.3	-
	Base Revenue (as published) Bad Debt	£m real £m nominal	BRt BDAt		207.3 (0.0)	205.3 (0.0)	218.8 0.5	211.3	-
	Recovered Bad Debt (enter as a -ive)	£m nominal	RBDt		(0.1)	-	(0.1)		-
	Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt		1.0	1.0	1.0	1.0	1.0
	Recovered Revenue Forecasting Penalty Adjustment Over/undercollection percentage for penal rate adjustment	Scalar %	RRFPAt	6.00%	1.0	1.0	1.0	1.0	1.0
	Applicable BR penalty interest rate	%		1.15%					
	Applicable AR penalty interest rate	%		1.15%					
Tax inp	puts								
	Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices			(10.5) 973.8	(14.8)	(9.3) 558.0	(9.6) 564.3	(2.7)
	Adjusted net debt Tax deductible net interest cost	£m nominal £m nominal	ANDt TDNlt		973.8 33.4	1,069.1 31.0	558.0 27.5	564.3 18.5	570.6 18.6
	Tax allowance adjustment	£m nominal	TAXAt		-	-	-	-	
						(0.2)	(12.5)	(20.5)	45.0
	Consul Davi Oracina Delaces Adisserves		0004			(8.2)	(12.2)	(29.3) (131.3)	(17.4) (88.1)
	General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment	£m nominal £m nominal	OGPAt OSRPAt			(34.2)	(46.5)		(,
	Special Rate Pool Opening Balance Adjustment	£m nominal	OSRPAt		- -				
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate	£m nominal	OSRPAt CTt		25.00%	25.00%	25.00%	25.00%	25.00%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate  General pool capital allowance rate	£m nominal %	OSRPAt CTt GCAt		18.00%	25.00% 18.00%	25.00% 18.00%	25.00% 14.00%	14.00%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate	£m nominal % % % %	OSRPAt CTt			25.00%	25.00%	25.00%	
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate  General pool capital allowance rate  Special Rates capital allowance rate	£m nominal % % %	OSRPAt  CTt  GCAt  SRCAt		18.00% 6.00%	25.00% 18.00% 6.00%	25.00% 18.00% 6.00%	25.00% 14.00% 6.00%	14.00% 6.00%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate  General pool capital allowance rate  Special Rates capital allowance rate  Structures and buildings capital allowance rate  Deferred Revenue Expenditure capital allowance rate	£m nominal % % % % %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt		18.00% 6.00% 3.00% 2.22%	25.00% 18.00% 6.00% 3.00% 2.22%	25.00% 18.00% 6.00% 3.00% 2.22%	25.00% 14.00% 6.00% 3.00% 2.22%	14.00% 6.00% 3.00% 2.22%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate  General pool capital allowance rate  Special Rates capital allowance rate  Structures and buildings capital allowance rate	£m nominal % % % %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt		18.00% 6.00% 3.00%	25.00% 18.00% 6.00% 3.00%	25.00% 18.00% 6.00% 3.00%	25.00% 14.00% 6.00% 3.00%	14.00% 6.00% 3.00%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test	£m nominal  %  %  %  %  %  £m 20/21 prices	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt		18.00% 6.00% 3.00% 2.22%	25.00% 18.00% 6.00% 3.00% 2.22%	25.00% 18.00% 6.00% 3.00% 2.22%	25.00% 14.00% 6.00% 3.00% 2.22%	14.00% 6.00% 3.00% 2.22%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations	£m nominal  %  %  %  %  %  %  %  %  %  %  %  £m 20/21 prices	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt		18.00% 6.00% 3.00% 2.22% 0.9 65%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	14.00% 6.00% 3.00% 2.22% 0.7 60%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test	£m nominal  %  %  %  %  %  %  %  £m 20/21 prices  %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt		18.00% 6.00% 3.00% 2.22%	25.00% 18.00% 6.00% 3.00% 2.22%	25.00% 18.00% 6.00% 3.00% 2.22%	25.00% 14.00% 6.00% 3.00% 2.22%	14.00% 6.00% 3.00% 2.22%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate  Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other	£m nominal  %  %  %  %  %  £m 20/21 prices  %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGPt ARGPt ARGPt		18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	14.00% 6.00% 3.00% 2.22% 0.7 60%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Extructures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Faults	£m nominal  %  %  %  %  %  \$  £m 20/21 prices  %  %  %  %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGPt ARGPt ARGPt		18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20% 0%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	14.00% 6.00% 3.00% 2.22% 0.7 60%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Flon-load related capex - other General: Flon-load related capex - other General: Tree cutting	£m nominal  %  %  %  %  %  £m 20/21 prices  %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGPt ARGPt ARGPt		18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 0% 0% 0%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 2.0% 0%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Extructures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Faults	£m nominal  %  %  %  %  \$  £m 20/21 prices  %  %  %  %  %  %  %  %  %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGPt		18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20% 0%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0%	14.00% 6.00% 3.00% 2.22% 0.7 60%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Mon-load related capex - other General: Taults General: Tree cutting General: 100% 'revenue pool' expenditure General: Controllable opex Special Rate: Load related capex	£m nominal  % % % % % %  £m 20/21 prices %  % % % % % % % % % % % % % % % % %	OSRPAt CTt GCAt SRCAt SRCAt DRCAt DRCAt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGRE		18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 0% 3% 2% 80%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3.20% 20% 20% 20% 20% 80%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 0% 3% 22%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3.20% 20% 20% 20% 20% 80%	14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 0% 3% 2% 80%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate  Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Fon-load related capex - other General: Fuer cutting General: Tree cutting General: Toutrollable opex Special Rate: Non-load related capex	£m nominal  %  %  %  %  £m 20/21 prices  %  %  %  %  %  %  %  %  %  %  %  %  %	OSRPAt  CTt GCAt SRCAt SBCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGRt ARGRt ARSRt ARSRt		18.00% 6.00% 3.00% 2.22% 0.9 65%  0% 5% 0% 0% 0% 3% 2% 80% 57%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3% 2% 80% 57%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 3% 2% 80% 57%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3% 2% 80% 57%	14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 0% 3% 2% 80% 57%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Mon-load related capex - other General: Taults General: Tree cutting General: 100% 'revenue pool' expenditure General: Controllable opex Special Rate: Load related capex	£m nominal  % % % % % %  £m 20/21 prices %  % % % % % % % % % % % % % % % % %	OSRPAt CTt GCAt SRCAt SRCAt DRCAt DRCAt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGRE		18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 0% 3% 2% 80%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3.20% 20% 20% 20% 20% 80%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 0% 3% 22%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3.20% 20% 20% 20% 20% 80%	14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 0% 3% 2% 80%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate  Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Foults General: Tree cutting General: Tree cutting General: Controllable opex Special Rate: Load related capex - asset replacement Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Faults Special Rate: Tree cutting	£m nominal  %  %  %  %  \$  £m 20/21 prices  %  \$  %  %  %  %  %  %  %  %  %  %  %	OSRPAt  CTt GCAt SRCAt SRCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGRt ARSRt ARSRt ARSRt ARSRt ARSRt		18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 0% 0% 22% 0% 0% 57% 10%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 3% 2% 80% 10% 10% 10% 10% 10% 10% 10% 1	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 3% 2% 80% 2% 80% 10% 0% 57% 10% 0%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 3% 2% 80% 57% 10% 0%	14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 3% 2% 80% 57% 10% 0%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Curcurrers and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Two-load related capex - other General: 100% revenue pool expenditure General: 100% revenue pool expenditure Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Tea cutting Special Rate: Tree cutting	£m nominal  %  %  %  %  £m 20/21 prices  %  %  %  %  %  %  %  %  %  %  %  %  %	OSRPAt  CTt GCAt SRCAt SRCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGRt ARSRt ARSRt ARSRt ARSRt ARSRt		18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 0% 0% 3% 2% 80% 57% 10% 0% 11%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3% 2% 80% 10% 0% 0% 11%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 0% 2% 80% 10% 0% 11%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 33% 2% 80% 57% 10% 0% 0%	14.00% 6.00% 3.00% 2.22% 0.7 60%  0% 5% 20% 0% 3% 2% 80% 80% 6% 11%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Taults General: Tree cutting General: 100% 'revenue pool' expenditure General: Controllable opex Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex - other Special Rate: Tree cutting Special Rate: Tree vernue pool' expenditure	£m nominal  % % % % %  £m 20/21 prices %  % % % % % % % % % % % % % % % % %	OSRPAt  CTt GCAt SRCAt SRCAt SBCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGPt ARGRt		18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 0% 3% 2% 80% 57% 10% 0% 0% 11%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 5% 20% 0% 3% 2% 80% 57% 10% 0% 0% 11% 10%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 3% 2% 0% 3% 2% 0% 0% 3% 10% 10% 10% 10% 10% 10% 10% 10	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 3% 2% 00% 3% 2% 00% 00% 31% 00% 00% 10% 00% 10% 00% 10% 00% 10% 1	14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 3% 2% 80% 57% 10%
	Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Curcurrers and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Two-load related capex - other General: 100% revenue pool expenditure General: 100% revenue pool expenditure Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Tea cutting Special Rate: Tree cutting	£m nominal  %  %  %  %  £m 20/21 prices  %  %  %  %  %  %  %  %  %  %  %  %  %	OSRPAt  CTt GCAt SRCAt SRCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGRt ARSRt ARSRt ARSRt ARSRt ARSRt		18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 0% 0% 3% 2% 80% 57% 10% 0% 11%	25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3% 2% 80% 10% 0% 0% 11%	25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 0% 2% 80% 10% 0% 11%	25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 33% 2% 80% 57% 10% 0% 0%	14.00% 6.00% 3.00% 2.22%  0.7 60%  0% 5% 20% 0% 3% 2% 80% 80% 6% 11%

Deferred Revenue: Faults	%	ARDRt	33%	33%	33%	33%	33%
Deferred Revenue: Tree cutting	%	ARDRt	50%	50%	50%	50%	50%
Deferred Revenue: 100% 'revenue pool' expenditure	%	ARDRt	20%	20%	20%	20%	20%
Deferred Revenue: Controllable opex	%	ARDRt	20%	20%	20%	20%	20%
· · · · · · · · · · · · · · · · · · ·							
Structures and Buildings: Load related capex	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Non-load related capex - asset replacement	%	ARSBt	3%	3%	3%	3%	3%
Structures and Buildings: Non-load related capex - other	%	ARSBt	1%	1%	1%	1%	1%
Structures and Buildings: Faults	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Tree cutting	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: 100% 'revenue pool' expenditure	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Controllable opex	%	ARSBt	0%	0%	0%	0%	0%
Revenue: Load related capex	%	ARRt	20%	20%	20%	20%	20%
Revenue: Non-load related capex - asset replacement	%	ARRt	5%	5%	5%	5%	5%
Revenue: Non-load related capex - other	%	ARRt	25%	25%	25%	25%	25%
Revenue: Faults	%	ARRt	68%	68%	68%	68%	68%
Revenue: Tree cutting	%	ARRt	50%	50%	50%	50%	50%
Revenue: 100% 'revenue pool' expenditure	%	ARRt	65%	65%	65%	65%	65%
Revenue: Controllable opex	%	ARRt	67%	67%	67%	67%	67%
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	5%	5%	5%	5%	5%
Non Qualifying: Non-load related capex - other	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Faults	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Tree cutting	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQt	2%	2%	2%	2%	2%
Non Qualifying: Controllable opex	%	ARNQt	2%	2%	2%	2%	2%
Legacy adjustments							
Legacy inputs for Allowed Revenue							
RIIO-I MOD	£m 2012/13 pri	e MOD	(2.5)				
			(2.3)				
Legacy net RAV additions	£m 2012/13 pri	e LRAV					
RIIO-2 tax pools opening balance brought forwards							
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt	15.0				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt	354.0				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt	708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt					
	£m nominal						
Structures and buildings pool RIIO-2 opening balance brought forward		OSBPt	-				
Tax losses brought forwards	£m nominal	OTLt	-				
RPI forecast true up							
Relevant revenue adjustments	£m 2012/13 pri	e REV					
ED I Price index adjustment factor	Index	RPIF					
Legacy correction factor	£m nominal						
Regulated Distribution Network Revenue	£m nominal	RD					
Allowed Distribution Network Revenue	£m nominal	AR					
Average Specified Rate	scalar	l <sub>t</sub>	5				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt					
Low Carbon Networks Fund							
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2	0		_	_	
Recovered LCN, determined to be unrecoverable	£m nominal	LCNI	·				-
		LCNI	-	-	-	-	-
Connections GS Failure Payments Adjustment	£m nominal						
Connection Guaranteed Standards Payments made	£m nominal	LCGSPM					
Total connection guaranteed standards revenue exposure	£m 2012/13 pri	e LTCGSR 27.3					
Legacy inputs for Incentives							
Broader Measure of Customer Service (£m real 2012/13 prices)	C 2012/12	CC					
Broader Measure of Customer Service (£m real 2012/13 prices)  Customer Satisfaction Survey term	£m 2012/13 pri						
Broader Measure of Customer Service (£m real 2012/13 prices)  Customer Satisfaction Survey term  Complaints metric term	£m 2012/13 pri	e CM					
Broader Measure of Customer Service (£m real 2012/13 prices)  Customer Satisfaction Survey term		e CM					
Broader Measure of Customer Service (£m real 2012/13 prices) Customer Satisfaction Survey term Complaints metric term Stakeholder engagement reward term	£m 2012/13 pri	e CM					
Broader Measure of Customer Service (£m real 2012/13 prices) Customer Satisfaction Survey term Complaints metric term Stakeholder engagement reward term Interruptions-Related Quality of Service (£m real 2012/13 prices)	£m 2012/13 pri £m 2012/13 pri	ce CM ce SE					
Broader Measure of Customer Service (£m real 2012/13 prices) Customer Satisfaction Survey term Complaints metric term Stakeholder engagement reward term Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions	£m 2012/13 prie £m 2012/13 prie £m 2012/13 prie	ce CM ce SE ce QZ					
Broader Measure of Customer Service (£m real 2012/13 prices) Customer Satisfaction Survey term Complaints metric term Stakeholder engagement reward term Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration	£m 2012/13 prie £m 2012/13 prie £m 2012/13 prie £m 2012/13 prie	te CM te SE te QZ te QC					
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Credited Amount by the Administrator or Liquidator Aggregate value of COVID-19 Bad Debt incurred £m nominal

RCBD CBDA

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Parameter PCFM year ending	<u>Units</u>	Constant 31 Mar 2028	31 Mar 2024 3	Mar 2025 3	I Mar 2026 31	Mar 2027 3	l Mar
ral							
ice control timeline							
Start of RIIO-I End of RIIO-I	year ending year ending	31 Mar 2016 31 Mar 2023					
Start of RIIO-2 End of RIIO-2	year ending year ending	31 Mar 2024 31 Mar 2028					
Pre RIIO-I year RIIO-I year	flag flag		-	-		-	
RIIO-2 year	flag		1	ı	ı	I	
Start of RIIO-I Start of RIIO-2	flag flag		- I				
RIIO-I regearing period RIIO-2 regearing period	flag flag		-	1	1	1	
nditure Inputs							
tex allowance							
Non-variant allowances (included in capitalisation rate allocation 1)							
Non-variant allowed load related capex	£m 20/21 prices		33.4	23.3	19.9	18.9	
Non-variant allowed non-load related capex - asset replacement Non-variant allowed non-load related capex - other	£m 20/21 prices £m 20/21 prices		27.4 13.8	30.5 19.4	33.8 18.2	34.6 18.1	
Non-variant allowed faults	£m 20/21 prices		13.4	12.9	14.2	12.5	
Non-variant allowed tree cutting Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices £m 20/21 prices		7.4 11.1	8.1 10.7	8.7 9.3	7.6 8.9	
Non-variant allowed controllable opex	£m 20/21 prices		118.5	111.0	91.9	89.2	
Variant allowances: capitalisation rate allocation I							
Variant allowed load related capex Variant allowed non-load related capex - asset replacement	£m 20/21 prices £m 20/21 prices		(1.2) 26.6	(0.9) 19.3	(0.6) 19.1	(0.5) 35.1	
Variant allowed non-load related capex - asset replacement  Variant allowed non-load related capex - other	£m 20/21 prices		0.5	3.1	5.1	12.5	
Variant allowed faults Variant allowed tree cutting	£m 20/21 prices £m 20/21 prices		(0.7)	(0.5)	(0.4)	(0.3)	
Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices		(0.5)	(0.4)	(0.3)	(0.2)	
Variant allowed controllable opex	£m 20/21 prices		(4.8)	(3.2)	(2.0)	(1.2)	
Variant allowances: capitalisation rate allocation 2							
Variant allowed load related capex Variant allowed non-load related capex - asset replacement	£m 20/21 prices £m 20/21 prices		4.9 37.6	5.8 11.0	3.2 25.9	45.0 100.6	
Variant allowed non-load related capex - other	£m 20/21 prices		1.7	3.0	219.2	2.2	
Variant allowed faults Variant allowed tree cutting	£m 20/21 prices £m 20/21 prices		-	-	3.7	-	
Variant allowed 100% 'revenue pool' expenditure Variant allowed controllable opex	£m 20/21 prices		- 4.7	- 2.1	33.0	- 16.6	
Variant allowed controllable opex  Actual totex: capitalisation rate allocation 1	£m 20/21 prices		4.7	2.1	33.0	10.0	
Actual load related capex	£m 20/21 prices ALC		18.3	19.5	18.5	1.0	
Actual non-load related capex - asset replacement	£m 20/21 prices ALC		49.0	76.9	59.7	44.4	
Actual non-load related capex - other	£m 20/21 prices ANCO		9.7	13.5	29.7	29.9	
Actual faults Actual tree cutting	£m 20/21 prices AFA £m 20/21 prices ATC		15.8 6.9	18.0 9.0	16.3 11.1	15.7 9.6	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices ARP		7.6	9.6	9.5	8.2	
Actual controllable opex Total actual expenditure in capitalisation rate allocation I	£m 20/21 prices ACO £m 20/21 prices	-	118.7 226.0	124.3 270.7	93.7 238.5	209.2	-
Actual totex: capitalisation rate allocation 2							
Actual load related capex	£m 20/21 prices ALCU		4.6	5.1	13.8	87.9	
Actual non-load related capex - asset replacement Actual non-load related capex - other	£m 20/21 prices ANCAU £m 20/21 prices ANCOU		3.7	0.2 9.6	248.0 11.2	51.6 4.7	
Actual faults	£m 20/21 prices AFAU		33.3	0.1	3.4	-	
Actual tree cutting Actual 100% 'revenue pool' expenditure	£m 20/21 prices ATCU £m 20/21 prices ARPU		-	-	-	-	
Actual controllable opex	£m 20/21 prices ACOU	_	3.5	5.2	14.3	21.0	
Total actual expenditure in capitalisation rate allocation 2	£m 20/21 prices		45.2	20.2	290.8	165.3	
ss-through costs							
Licence Fee Payments Prescribed Rates	£m 20/21 prices LFt £m 20/21 prices RBt		0.7 20.5	0.8 21.1	0.9 22.3	0.8 25.4	
Pass-through Transmission Connection Point Charges	£m 20/21 prices TBt		10.8	13.8	13.0	12.9	
Smart Meter Communication Licensee Costs Smart Meter Information Technology Costs	£m 20/21 prices SMCt £m 20/21 prices SMITt		0.8 0.4	0.8 0.2	0.8 0.2	0.8 0.2	
Ring Fence Costs	£m 20/21 prices RFt			-	-	-	
Supplier of Last Resort Net Costs Valid Bad Debt Claims	£m 20/21 prices SLRt £m 20/21 prices IBDAt		5.5 0.0	0.2	0.0	(0.9) 0.0	
Pension Scheme Established Deficit repair expenditure Failed Supplier Recovered Costs	£m 20/21 prices EDEt £m 20/21 prices SRCt		-	(4.8)	(4.8)	(4.8)	
Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices SECt		8.2	4.1	6.8	5.2	
Assistance for high-cost distributors adjustment (SSEH only) Spare	£m 20/21 prices HBt £m 20/21 prices		82.2	84.8	83.9	85.3	
Spare	£m 20/21 prices	_	-	-		-	
Total pass-through costs	£m 20/21 prices		(35.2)	(48.6)	(45.0)	(45.8)	
centive revenue							
Time to connect ODI  Broad Measure of Customer Service ODI	£m 20/21 prices TTCt £m 20/21 prices BMCSt		0.93 0.87	0.93 0.79	0.88 1.47	0.88 1.82	
Interruptions incentive scheme ODI	£m 20/21 prices IQt		(1.56)	(2.23)	(2.79)	(2.06)	
Major connections ODI	£m 20/21 prices MCt		-	-	-	-	

Distribution System Operator ODI	£m 20/21 prices	DSOIt	0.75	1.83	1.34	1.33	1.33
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices		-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices	CSWt	-	-	-	-	-
Spare Spare	£m 20/21 prices £m 20/21 prices			-	•	-	-
Total output delivery incentives	£m 20/21 prices		0.99	2.51	0.90	1.98	4.10
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt	1.2	-	-	-	-
Other revenue allowances	Assumed cost n	nultipliers for revenue calc (%)					
Network Innovation Allowance	£m 20/21 prices		0.4	1.5	1.1	1.0	1.0
Carry-over Network Innovation Allowance	£m 20/21 prices		0.3	-	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices		-	-	-	-	-
Aggregate Amount Initial Profile Adjustment	£m 20/21 prices		-	-	-	-	-
Time Value of Money Profile Adjustment	£m 20/21 prices £m 20/21 prices						- 1
Total Other Revenue Allowances	£m 20/21 prices	Trabt	0.7	1.5	1.1	1.0	1.0
Costs associated with Other Revenue Allowances	£m 20/21 prices		(8.0)	(1.6)	(1.2)	(1.1)	(1.1)
Directly Attributable Revenue Terms							
Directly Remunerated Services							
DRSI. Connection services revenue DRSI. Connection services costs	£m 20/21 prices £m 20/21 prices		17.8 (23.1)	18.7 (21.6)	41.8 (43.1)	33.5 (37.1)	87.9 (72.0)
DRS 2. Diversionary works under obligation revenue	£m 20/21 prices		1.8	6.4	2.5	14.1	4.0
DRS 2. Diversionary works under obligation costs	£m 20/21 prices		(2.2)	(6.9)	(1.6)	(9.4)	(2.7)
DRS 3. Works required by any alteration of premises revenue	£m 20/21 prices		0.4	0.6	0.5	0.6	0.5
DRS 3. Works required by any alteration of premises costs	£m 20/21 prices		(0.5)	(0.7)	(0.6)	(0.6)	(0.6)
DRS11. Top-up, standby and enhanced system security revenue	£m 20/21 prices		1 2	-	-		-
DRS11. Top-up, standby and enhanced system security costs	£m 20/21 prices	DRSIIC	-	-	-	-	-
DRS12. Revenue protection services revenue	£m 20/21 prices	DRS12R	-	-	-	-	-
DRS12. Revenue protection services costs	£m 20/21 prices	DRS12C	-	-	-	-	-
DRS13. Metering Services revenue	£m 20/21 prices	DRS13R	-	-	-	-	-
DRS13. Metering Services costs	£m 20/21 prices	DRS13C	-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services revenue	£m 20/21 prices	DRS14R	-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services costs	£m 20/21 prices	DRS14C	-	-	-	-	-
Overall revenue from DRS (excluding DRS15)	£m 20/21 prices		19.9	25.7	44.7	48.1	92.5
Overall costs from DRS (excluding DRS15)	£m 20/21 prices		(25.8)	(29.2)	(45.3)	(47.1)	(75.3)
DRS15. Miscellaneous revenue DRS15. Miscellaneous costs	£m 20/21 prices £m 20/21 prices		0.3 (0.6)	0.3 (1.9)	0.3 (1.3)	0.3 (1.6)	0.3 (1.4)
		Diane					
Directly remunerated services contributing to allowed revenue  Directly remunerated services impacting core net debt	£m 20/21 prices £m 20/21 prices		0.4	1.7 (5.2)	1.0 (1.6)	(0.3)	1.2 16.1
Directly remunerated services impacting core net debt	£m 20/21 prices		(6.2) (0.4)	(1.7)	(1.0)	(1.3)	(1.2)
ance inputs							
CAPM calculator tool: allowed return on debt							
iBoxx trailing average	annual real %	iBTAt	3.10%	3.17%	3.19%	3.20%	3.20%
Allowed return on debt	annual real %	CDE	3.10%	3.17%	3.19%	3.20%	3.20%
CAPM calculator tool: allowed return on equity							
Risk-free rate	annual real %	RFRt	1.46%	2.72%	2.14%	3.05%	2.47%
Risk-free rate Equity Beta	annual real % scalar	RFRt	1.46% 75.86%	2.72% 75.86%	2.14% 75.86%	3.05% 75.86%	2.47% 75.86%
		RFRt					
Equity Beta Total Market Return	scalar %		75.86% 6.50%	75.86% 6.50%	75.86% 6.50%	75.86% 6.50%	75.86% 6.50%
Equity Beta Total Market Return Allowed return on equity at 60% gearing	scalar % annual real %	ARoEt	75.86% 6.50% 5.28%	75.86% 6.50% 5.59%	75.86% 6.50% 5.45%	75.86% 6.50% 5.67%	75.86% 6.50% 5.53%
Equity Beta Total Market Return Allowed return on equity at 60% gearing Benchmark gearing	scalar % annual real % %		75.86% 6.50% 5.28% 60.00%	75.86% 6.50% 5.59% 60.00%	75.86% 6.50% 5.45% 60.00%	75.86% 6.50% 5.67% 60.00%	75.86% 6.50% 5.53% 60.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing	scalar % annual real % % annual real %		75.86% 6.50% 5.28% 60.00% 3.97%	75.86% 6.50% 5.59% 60.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing	scalar % annual real % %		75.86% 6.50% 5.28% 60.00%	75.86% 6.50% 5.59% 60.00%	75.86% 6.50% 5.45% 60.00%	75.86% 6.50% 5.67% 60.00%	75.86% 6.50% 5.53% 60.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing	scalar % annual real % % annual real % annual real %		75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing	scalar % annual real % % annual real % annual real %	ARoEt	75.86% 6.50% 5.28% 60.00% 3.97% 3.97%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity	scalar % annual real % % annual real % annual real % % annual real %	ARoEt	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity	scalar % annual real % % annual real % annual real % % annual real % annual real %	ARoEt	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on capital  RIIO-I vanilla WACC	scalar %  annual real % %  annual real % annual real % %  annual real %  annual real %	ARoEt	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67%	75.86% 6.50% 5.53% 60.00% 4.13% 60.00% 5.53% 5.53%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC RIIO-2 I anilla WACC RIIO-2 I lowed return on debt (aka "Cost of debt")	scalar %  annual real % %  annual real % annual real % annual real % annual real % annual real %	ARoEt	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 3.170%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 3.200%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity")	scalar % annual real % % annual real % annual real % % annual real % annual real % annual real % annual real %	ARoEt	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC RIIO-2 Allowed return on equity  RIIO-2 Allowed return on equity  And the MACC RIIO-2 Allowed return on equity (aka "Cost of debt")  RIIO-2 Allowed return on equity (aka "Cost of equity")  Notional gearing	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.283% 60.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 60.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  Anilla allowed return on capital  RIIO-1 vanilla WACC  RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC	scalar % annual real % % annual real % annual real % % annual real % annual real % annual real % annual real %	ARoEt	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  Anilla allowed return on capital  RIIO-1 vanilla WACC  RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.283% 60.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity  Anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.283% 60.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.283% 60.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  filation and price conversion	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.283% 60.00%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  iffation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.283% 60.00% 3.97%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 5.53% 60.00% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Annila WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  inflation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast)	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 60.00% 5.28% 5.28% 60.00% 3.97%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 5.67% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 5.53% 60.00% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  iffation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation	scalar %  annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 60.00% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 5.67% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Avanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  Inflation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast)	scalar % annual real % % annual real %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 60.00% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 5.67% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing  Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  Allo-1 vanilla WACC  RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  iffation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax	scalar %  annual real % %  annual real % %  annual real % annual real % annual real %  annual real %  annual real %  annual real %  annual real %  annual real %  annual real %  scalar cla scalar	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.283% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 4.14% 4.14% 40.00% 4.14% 40.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 5.67% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Annila WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  [RIO-1 vanilla WACC] RIO-2 Allowed return on equity (aka "Cost of debt") RIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  Inflation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH (aka splice index) inflation rate (for information only)	scalar %  annual real % % annual real % annual w annual %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Avanila WACC at 60% searing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  Iffation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH (aka splice index) inflation rate (for information only)	scalar %  annual real % %  annual real % %  annual real % annual real % annual real %  annual real %  annual real %  annual real %  annual real %  annual real %  annual real %  scalar cla scalar	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.283% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 4.14% 4.14% 40.00% 4.14% 40.00% 4.14%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 5.67% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Avanila WACC at 60% searing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  Iffation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH (aka splice index) inflation rate (for information only)	scalar %  annual real % % annual real % annual w annual %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08%	75.86% 6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.667% 60.00% 4.19% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tac Combined RPI-CPIH (aka splice index) inflation rate (for information only)	scalar % annual real % % annual real % annual %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.99% 3.00% 2.00%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tac Combined RPI-CPIH (aka splice index) inflation rate (for information only)  ther finance inputs  Minimum equity issuance threshold	scalar % annual real % % annual real % % annual w annual %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	75.86% 6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 2.00% 1.435 1.449 1.95%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (CPIH long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tac Combined RPI-CPIH (aka splice index) inflation rate (for information only)  where finance inputs  Minimum equity issuance threshold Equity issuance gearing target	scalar %  annual real % % annual real %  annual % ann	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 2.00% 1.435 1.449 1.95%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  Anilla allowed return on equity  Anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  Inflation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (CPIH long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) inflation rate (for information only)  Other finance inputs  Minimum equity issuance threshold Equity issuance gearing target CPIH index-linked debt as a percentage of net debt	scalar %  annual real % %  annual real % %  annual real % % annual real % annual real % annual real % annual real %  annual real %  annual real %  annual real %  annual real %  annual %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 2.00% 1.281 1.301 3.50%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 2.00% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.09% 4.09% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 60.00% 5.53% 5.53% 60.00% 4.13% 3.00% 2.03% 3.00% 2.03% 1.43% 5.50% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  Anilla allowed return on equity (aka "Cost of debt")  RIIC-2 Allowed return on equity (aka "Cost of equity")  Notional gearing  Vanilla WACC  Inflation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIC-2 RPI debt inflation  CPIH inflation (financial year average) used for RIIC-2 RPI debt inflation  Forecast Debt inflation (RPI long term forecast)  Forecast Debt inflation (CPIH long term forecast)  Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average)  Combined RPI-CPIH (aka splice index) inflation rate (for information only)  Deber finance inputs  Minimum equity issuance threshold  Equity issuance costs  Assumed dividends as % of notional equity portion of RAV  Equity issuance gearing target	scalar %  annual real % % annual real %  annual % ann	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (CPIH long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tac Combined RPI-CPIH (aka splice index) inflation rate (for information only)  where finance inputs  Minimum equity issuance threshold Equity issuance gearing target CPIH index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt	scalar %  annual real % %  annual real % %  annual real % % annual real % annual real % annual real % annual real %  annual real %  annual real %  annual real %  annual real %  annual %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 5.28% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 2.00% 1.435 1.449 1.95%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  Allo-1 vanilla WACC  RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation  Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast)  Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average)  Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tac Combined RPI-CPIH (aka splice index) inflation rate (for information only)  ther finance inputs  Minimum equity issuance threshold  Equity issuance gearing target CPIH index-linked debt as a percentage of net debt  RPI index-linked debt as a percentage of net debt  RPI index-linked debt as a percentage of net debt  M and capitalisation  Capitalisation rate I	scalar %  annual real % % annual real % % annual % annual % annual % annual % annual % annual % % % % % % %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50% 5.00% 5.00% 5.00% 5.00% 5.00%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 2.00% 1.322 1.350 3.79% 5.00% 60.00% 25.00% 66.00%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.09% 4.398% 3.00% 2.00% 1.374 1.391 3.08% 5.00% 5.00% 5.00% 60.00%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19% 3.53% 2.33% 3.00% 2.33% 3.00% 2.11% 5.00%	75.86% 6.50% 5.53% 60.00% 4.13% 4.13% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Equity Beta Total Market Return  Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (CPIH long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH (aka splice index) inflation rate (for information only)  ther finance inputs  Minimum equity issuance threshold Equity issuance costs Assumed dividends as % of notional equity portion of RAV Equity issuance gearing target CPIH index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt MM and capitalisation	scalar %  annual real % % annual real %  annual real %  annual w annual % annual % annual % annual % annual % % % % % % % %	AROEt G	75.86% 6.50% 5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 5.28%  3.100% 5.283% 60.00% 3.97%  7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50% 5.00% 5.00% 5.00% 5.00%	75.86% 6.50% 5.59% 60.00% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 2.00% 1.322 1.350 3.79%	75.86% 6.50% 5.45% 60.00% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.09% 4.09% 4.09%	75.86% 6.50% 5.67% 60.00% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	75.86% 6.50% 5.53% 60.00% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%

Totex Incentive Strength Rate	76		49.30%					
RAV and assets								
Pre-vesting assets								
Pre-vesting asset life	140000		20.0					
Metering write off	years £m 20/21 prices		14.4					
Vesting year	year ending		31/03/1991					
Pre-vesting asset depn in first year (months)	months		12.0					
Post-vesting assets								
D. 01000								
Pre-RIIO-2 treatment Post-vesting asset life	years							
Accelerated post-vesting asset life	years							
Smoothing period following full depreciation of pre-vesting assets	years		15.0					
Pre-RIIO net additions to RAV  Pre-RIIO transfers to depreciation	£m 20/21 prices £m 20/21 prices							
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
NIO 2								
RIIO-2 treatment  Depreciation asset lives	years		45.0					
Legacy net RAV additions	£m 20/21 prices	LRAV						
Operational performance and return adjustment								
Notional gearing	%	G	60.0%					
Threshold I	annual real % annual real %	TI	3.0%					
Threshold 2 Adjustment rate I	annuai reai %	T2 ARI	4.0% 50.0%					
Adjustment rate 2	%	AR2	90.0%					
Calculation of Forecasting Penalty								
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		243.1	302.4	315.3	282.1	-
Recovered Revenue	£m nominal £m nominal	RRt		243.1	302.4	314.8	282.1	-
Allowed Revenue (as published) Base Revenue (as published)	£m nominal £m 20/21 prices	AR*t BRt		253.5 207.3	296.6 205.3	317.6 218.8	279.1 211.3	
Bad Debt	£m nominal	BDAt		(0.0)	(0.0)	0.5	-	-
Recovered Bad Debt	£m nominal	RBDt		(0.1)		(0.1)		
Base Revenue Forecasting Penalty Adjustment Recovered Revenue Forecasting Penalty Adjustment	Scalar Scalar	BRFPAt RRFPAt		1.0 1.0	1.0 1.0	1.0 1.0	1.0 1.0	1.0 1.0
Over/undercollection percentage for penal rate adjustment	%	144174	6.00%	1.0		1.0	1.0	1.0
Applicable BR penalty interest rate	%		1.15%					
Applicable AR penalty interest rate	%		1.15%					
Tax								
Tax policy								
Corporation tax rate	%	CTt		25.00%	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate	%	GCAt		18.00%	18.00%	18.00%	14.00%	14.00%
Special Rates capital allowance rate Structures and buildings capital allowance rate	% %	SRCAt SBCAt		6.00% 3.00%	6.00% 3.00%	6.00% 3.00%	6.00% 3.00%	6.00% 3.00%
Deferred Revenue Expenditure capital allowance rate	%	DRCAt		2.22%	2.22%	2.22%	2.22%	2.22%
Capital allowances and tax losses								
Capital allowances and tax losses								
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt		15.0				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt ODDD:		354.0				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal £m nominal	ODRPt LODRPt		708.4				
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt		-				
T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								
Tax losses brought forwards	£m nominal			-				
Tax trigger and tax clawback								
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTC.		(10.5)	(14.8)	(9.3)	(9.6)	(2.7)
Adjusted net debt	£m nominal	ANDt		973.8	1,069.1	558.0	564.3	570.6
Tax deductible net interest cost	£m nominal	TDNIt		33.4	31.0	27.5	18.5	18.6
Tax allowance adjustment	£m nominal	TAXAt		-	-	-	-	-
Tax trigger deadband	£m 20/21 prices			0.9	1.0	0.8	0.7	0.7
Notional gearing for tax clawback gearing level test	%			65%	64%	63%	61%	60%
Allocation of allowances to totex categories								
Allocation of allowances to totex categories								
Allocation of costs to totex categories								
Total variant and non-variant allowances:								
Load related capex	£m 20/21 prices			37.1	28.2	22.4	63.5	95.5
Non-load related capex - asset replacement	£m 20/21 prices			91.5	60.7	78.9	170.3	89.6
Non-load related capex - other Faults	£m 20/21 prices £m 20/21 prices			16.0 12.7	25.4 12.4	242.5 17.5	32.9 12.3	24.6 12.6
Tree cutting	£m 20/21 prices £m 20/21 prices			7.0	7.8	8.5	7.4	7.4
100% 'revenue pool' expenditure	£m 20/21 prices			10.6	10.3	9.0	8.7	8.6
Controllable opex	£m 20/21 prices			118.3	109.8	122.8	104.6	107.5
Total non-variant allowances:								
Load related capex	£m 20/21 prices			33.4	23.3	19.9	18.9	17.1
Non-load related capex - asset replacement	£m 20/21 prices			27.4	30.5	33.8	34.6	31.5
Non-load related capex - other Faults	£m 20/21 prices £m 20/21 prices			13.8 13.4	19.4 12.9	18.2 14.2	18.1 12.5	15.5 12.7
Tree cutting	£m 20/21 prices £m 20/21 prices			7.4	8.1	8.7	7.6	7.5
100% 'revenue pool' expenditure	£m 20/21 prices			11.1	10.7	9.3	8.9	8.7
Controllable opex	£m 20/21 prices			118.5	111.0	91.9	89.2	87.9
Total variant allowances (capitalisation rate allocation 1)								
Load related capex	£m 20/21 prices			(1.2)	(0.9)	(0.6)	(0.5)	(0.2)
Non-load related capex - asset replacement	£m 20/21 prices			26.6	19.3	19.1	35.1	15.7
Non-load related capex - other Faults	£m 20/21 prices £m 20/21 prices			0.5 (0.7)	3.1 (0.5)	5.I (0.4)	12.5 (0.3)	6.1 (0.1)
	E ZOIZI PIICES			(0.7)	(0.3)	(0.7)	(0.3)	(0.1)

100% 'revenue pool' expenditure Controllable opex  Total variant allowances (capitalisation rate allocation 2) Load related capex Non-load related capex - asset replacement Non-load related capex - other Faults Tree cutting 100% 'revenue pool' expenditure Controllable opex mary of costs  RPEs (bucket 1 allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Rail Electrification Costs Re-opener	1 1 1 1	£m 20/21 prices £m 20/21 prices		(0.5) (4.8) 4.9 37.6 1.7	(0.4) (3.2) 5.8 11.0 3.0	(0.3) (2.0) 3.2 25.9	(0.2) (1.2)	7
Total variant allowances (capitalisation rate allocation 2)  Load related capex  Non-load related capex - asset replacement  Non-load related capex - other  Faults  Tree cutting  100% 'revenue pool' expenditure  Controllable opex  mary of costs  RPEs (bucket 1 allowances)  RPEs (bucket 2 allowances)  Physical Security Re-opener  Specified Street Works Costs Re-opener  Rall Electrification Costs Re-opener	1 1 1 1	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		4.9 37.6	5.8 11.0	3.2	45.0	
Load related capex  Non-load related capex - asset replacement  Non-load related capex - other  Faults  Tree cutting  100% 'revenue pool' expenditure  Controllable opex  mary of costs  RPEs (bucket 1 allowances)  RPEs (bucket 2 allowances)  Physical Security Re-opener  Faul Electrification Costs Re-opener  Rall Electrification Costs Re-opener	1 1 1 1	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		37.6	11.0			7
Non-load related capex - asset replacement Non-load related capex - other Faults Tree cutting 100% "revenue pool" expenditure Controllable opex  mary of costs  RPEs (bucket 1 allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rail Electrification Costs Re-opener	1 1 1 1	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		37.6	11.0			7
Non-load related capex - other  Taults Tree cutting 100% 'revenue pool' expenditure Controllable opex mary of costs  RPEs (bucket 1 allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rail Electrification Costs Re-opener	1 1 1	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices				25.9		
Faults Tree cutting 100% 'revenue pool' expenditure Controllable opex mary of costs  RPEs (bucket 1 allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rall Electrification Costs Re-opener	: :	£m 20/21 prices £m 20/21 prices £m 20/21 prices		1.7	3.0		100.6	4
Tree cutting 100% 'revenue pool' expenditure Controllable opex mary of costs  RPEs (bucket 1 allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Rail Electrification Costs Re-opener Rail Electrification Costs Re-opener	1	£m 20/21 prices £m 20/21 prices		-	5.0	219.2	2.2	
100% 'revenue pool' expenditure Controllable opex mary of costs  RPEs (bucket 1 allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rail Electrification Costs Re-opener	1	£m 20/21 prices			-	3.7	-	
100% 'revenue pool' expenditure Controllable opex mary of costs  RPEs (bucket 1 allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rail Electrification Costs Re-opener	1	£m 20/21 prices		-	-	-	-	
Controllable opex  mary of costs  RPEs (bucket I allowances) RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rail Electrification Costs Re-opener					-	-	_	
PREs (bucket 1 allowances)  RPEs (bucket 2 allowances)  Physical Security Re-opener  Specified Street Works Costs Re-opener  Rail Electrification Costs Re-opener		Lini zorzi prices		4.7	2.1	33.0	16.6	
RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rall Electrification Costs Re-opener								
RPEs (bucket 2 allowances) Physical Security Re-opener Specified Street Works Costs Re-opener Rall Electrification Costs Re-opener		£m 20/21 prices	RPEAt	(12.0)	(9.6)	(6.6)	(4.7)	
Physical Security Re-opener Specified Street Works Costs Re-opener Rail Electrification Costs Re-opener		£m 20/21 prices		(0.2)	(0.4)	(0.3)	(0.1)	
Specified Street Works Costs Re-opener Rail Electrification Costs Re-opener		£m 20/21 prices		-	-	-	-	
Rail Electrification Costs Re-opener		£m 20/21 prices		_	_	_	_	
		£m 20/21 prices						
Net Zero Re-opener		£m 20/21 prices						
Coordinated Adjustment Mechanism Re-opener		£m 20/21 prices						
Electricity System Restoration Re-opener		£m 20/21 prices		-	-	-		
Environmental Re-opener		£m 20/21 prices		_	_	_	_	
Network Asset Risk Metric Expenditure		£m 20/21 prices		29.5	20.3	17.3	29.5	
Load Related Expenditure: Secondary Reinforcement		£m 20/21 prices		0.6	1.3	2.9	7.0	
Load Related Expenditure: Low Voltage Services		£m 20/21 prices		0.1	0.1	0.1	0.2	
		£m 20/21 prices £m 20/21 prices		0.1	0.1	0.1	37.9	
Load Related Expenditure Re-opener Digitalisation Re-opener				-	-		37.7	
		£m 20/21 prices		-			-	
PCB Interventions		£m 20/21 prices		3.0	7.7	6.0 0.5	-	
Visual Amenity Projects		£m 20/21 prices					1.6	
Cyber Resilience OT baseline		£m 20/21 prices		1.5	3.6	2.9	3.6	
Cyber Resilience OT Re-opener		£m 20/21 prices		1.7	3.0	2.3	2.2	
Cyber Resilience IT Re-opener		£m 20/21 prices		0.4	0.9	3.3	2.5	
Off-gas Grid Mechanistic Price Control Deliverable		£m 20/21 prices		-	-	-	-	
Shetland Link Contribution (SSEH only)		£m 20/21 prices		-	-	241.0	-	
West Coast of Cumbria Re-opener (ENWL only)		£m 20/21 prices		-	-	-	-	
Shetland Enduring Solution Re-opener (SSEH only)		£m 20/21 prices		4.2	8.0	4.7	8.7	
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)		£m 20/21 prices		-	3.5	7.8	4.4	
Hebrides and Orkney Re-opener (SSEH only)		£m 20/21 prices		34.7	-	12.2	96.3	
Smart Street Mechanistic Price Control Deliverable (ENWL only)	1	£m 20/21 prices	SSMPt	-	-	-	-	
Worst Served Customers		£m 20/21 prices		0.0	0.3	2.3	7.7	
EV Optioneering Projects		£m 20/21 prices	EOPt	-	-	-	-	
Cyber Resilience IT baseline		£m 20/21 prices	CRITt	0.4	1.0	0.8	0.8	
Wayleaves and Diversions Re-opener		£m 20/21 prices	WDVt	-	-	-	-	
ndirects Scaler		£m 20/21 prices	ISt	0.1	0.2	0.3	4.9	
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)		£m 20/21 prices	LMPt	_	-	-	_	
New Depot (EMID, SWALES, SWEST and WMID only)		£m 20/21 prices	NEWDt	-	-	-	-	
New Control Room (SSES and SSEH only)		£m 20/21 prices	CTRLt	_	1.4	3.4	6.7	
Storm Arwen Re-opener		£m 20/21 prices	SARt		0.2	0.6	0.6	
High Value Projects Re-opener		£m 20/21 prices			_	_	_	
Strategic Investment		£m 20/21 prices		-	-		-	
Carry-over Green Recovery Scheme		£m 20/21 prices		4.3	4.6	0.3	-	
I-in-20 Severe Weather Event		£m 20/21 prices		-	-	3.7	-	
Net to Gross Load Related Expenditure		£m 20/21 prices		_			-	
,		£m 20/21 prices	0	_	_	_	_	
		£m 20/21 prices	0	_	_	_	_	
		£m 20/21 prices	0	_	_	_	_	
		£m 20/21 prices	ō					
		£m 20/21 prices	0	-				
		£m 20/21 prices	0		-		-	
		£m 20/21 prices £m 20/21 prices	0	-	-	-	-	
		£m 20/21 prices £m 20/21 prices	0	-	-	-	-	
Total variant allowances	0 1	Lin Zurzi prices	v	-	-	-	-	

				100%	
				'revenue	
				pool'	Controllable
		Faults	Tree cutting	expenditure	opex
RPEs (bucket 1 allowances)	%		6% 3%	4%	44%
RPEs (bucket 2 allowances)	%		0% 0%	0%	0%
Physical Security Re-opener	%		0% 0%	0%	0%
Specified Street Works Costs Re-opener	%		0% 0%	0%	100%
Rail Electrification Costs Re-opener	%		0% 0%	0%	0%
Net Zero Re-opener	%		0% 0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	%		0% 0%	0%	0%
Electricity System Restoration Re-opener	%		0% 0%	0%	0%
Environmental Re-opener	%		0% 0%	0%	0%
Network Asset Risk Metric Expenditure	%		0% 0%	0%	0%
Load Related Expenditure: Secondary Reinforcement	%		0% 0%	0%	0%
Load Related Expenditure: Low Voltage Services	%		0% 0%	0%	0%
Load Related Expenditure Re-opener	%		0% 0%	0%	0%
Digitalisation Re-opener	%		0% 0%	0%	50%
PCB Interventions	%		0% 0%	0%	0%
Visual Amenity Projects	%		0% 0%	0%	0%
Cyber Resilience OT baseline	%		0% 0%	0%	0%
Cyber Resilience OT Re-opener	%		0% 0%	0%	0%
Cyber Resilience IT Re-opener	%		0% 0%	0%	100%
Off-gas Grid Mechanistic Price Control Deliverable	%		0% 0%	0%	0%
Shetland Link Contribution (SSEH only)	%		0% 0%	0%	10%
West Coast of Cumbria Re-opener (ENWL only)	%		0% 0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	%		0% 0%	0%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	%		0% 0%	0%	0%
Hebrides and Orkney Re-opener (SSEH only)	%		0% 0%	0%	0%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	%		0% 0%	0%	0%
Worst Served Customers	%		0% 0%	0%	0%
EV Optioneering Projects	%		0% 0%	0%	100%
Cyber Resilience IT baseline	%		0% 0%	0%	100%
Wayleaves and Diversions Re-opener	%		0% 0%	0%	0%
Indirects Scaler	%		0% 0%	0%	100%
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	%		0% 0%	0%	0%
New Depot (EMID, SWALES, SWEST and WMID only)	%		0% 0%	0%	0%
New Control Room (SSES and SSEH only)	%		0% 0%	0%	0%

Variant allowances: allocations

Storm Arwen Re-opener		%	0%	0%	0%	100%
High Value Projects Re-opener		%	0%	0%	0%	0%
Strategic Investment		%	0%	0%	0%	0%
Carry-over Green Recovery Scheme		%	0%	0%	0%	0%
I-in-20 Severe Weather Event		%	100%	0%	0%	0%
Net to Gross Load Related Expenditure		%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%

General Load related capex	%	0.00%	0.00%	0.00%	0.00%	(
General Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	
General Non-load related capex - other	%	20.00%	20.00%	20.00%	20.00%	2
General Faults	%	0.00%	0.00%	0.00%	0.00%	
General Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
General 100% 'revenue pool' expenditure	%	2.50%	2.50%	2.50%	2.50%	
General Controllable opex	%	2.00%	2.00%	2.00%	2.00%	
Special Rate Load related capex	%	80.00%	80.00%	80.00%	80.00%	
Special Rate Non-load related capex - asset replacement	%	57.00%	57.00%	57.00%	57.00%	
Special Rate Non-load related capex - other	%	10.00%	10.00%	10.00%	10.00%	
Special Rate Faults	%	0.00%	0.00%	0.00%	0.00%	
Special Rate Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
Special Rate 100% 'revenue pool' expenditure	%	11.00%	11.00%	11.00%	11.00%	
Special Rate Controllable opex	%	10.00%	10.00%	10.00%	10.00%	
Deferred Revenue Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Deferred Revenue Non-load related capex - asset replacement	%	25.00%	25.00%	25.00%	25.00%	
Deferred Revenue Non-load related capex - other	%	44.00%	44.00%	44.00%	44.00%	
Deferred Revenue Faults	%	32.50%	32.50%	32.50%	32.50%	
Deferred Revenue Tree cutting	%	50.00%	50.00%	50.00%	50.00%	
Deferred Revenue 100% 'revenue pool' expenditure	%	20.00%	20.00%	20.00%	20.00%	
Deferred Revenue Controllable opex	%	20.00%	20.00%	20.00%	20.00%	
Structures and Buildings Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings Non-load related capex - asset replacement	%	3.00%	3.00%	3.00%	3.00%	
Structures and Buildings Non-load related capex - other	%	1.00%	1.00%	1.00%	1.00%	
Structures and Buildings Faults	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings 100% 'revenue pool' expenditure	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings Controllable opex	%	0.00%	0.00%	0.00%	0.00%	
Revenue Load related capex	%	20.00%	20.00%	20.00%	20.00%	
Revenue Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	
Revenue Non-load related capex - other	%	25.00%	25.00%	25.00%	25.00%	
Revenue Faults	%	67.50%	67.50%	67.50%	67.50%	
Revenue Tree cutting	%	50.00%	50.00%	50.00%	50.00%	
Revenue 100% 'revenue pool' expenditure	%	65.00%	65.00%	65.00%	65.00%	
Revenue Controllable opex	%	66.50%	66.50%	66.50%	66.50%	
Non Qualifying Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	
Non Qualifying Non-load related capex - other	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying Faults	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying 100% 'revenue pool' expenditure	%	1.50%	1.50%	1.50%	1.50%	
	%	1.5070	5070	50/0	1.50%	

Legacy	Company select	SSEH	•			
SSEH						
<u>Parameter</u>				<u>Units</u>	Constant	
PCFM year ending						31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028

PCFM year ending	<u>Units</u>	Consta 31 N	<u>nt</u> 1ar 2028	31 Mar 2024 31	Mar 2025	31 Mar 2026	31 Mar 2027 31	Mar 2028
Legacy adjustments								
Legacy adjustments								
Caclulation of legacy indexes								
Price adjustment factor for RIIO-I years	Scalar	RPIF						
Splice index conversion from real to nominal (from 20/21 price base) Splice index conversion from real to nominal (from 12/13 price base)	Scalar	PI <sub>t</sub> / PI <sub>2012/13</sub>	1.202	1.281 1.540	1.322 1.589	1.374 1.652	1.407 1.691	1.435 1.726
WACC, WACC, + I	% Scalar	PVF		3.97% 1.040	4.14% 1.041	4.09% 1.041	4.19% 1.042	4.13% 1.041
Treatment of legacy items from EDI PCFM								
RIIO-I MOD from ED1 closeout model (£m 12/13 prices)	£m 12/13 prices	MOD		(2.5)				
Phasing WACC	£m 12/13 prices			(0.50) 3.97%	(0.50) 4.14%	(0.50) 4.09%	(0.50) 4.19%	(0.50) 4.13%
Compounding WACC for TVM adjustment	% Scalar	CWACCt		1.00	1.04	1.08	1.13	1.17
Legacy MOD	£m 12/13 prices			(0.50)	(0.52)	(0.54)	(0.57)	(0.59)
Legacy MOD	£m nominal	LMODt		(0.77)	(0.83)	(0.90)	(0.96)	(1.02)
Treatment of legacy items from EDI RRP								
Base demand revenue								
True-up of RPI forecast								
Legacy relevant revenue adjustments True-up of RPI forecast	£m 12/13 prices £m nominal	REV LTRU		13.4	35.0			
Legacy correction factor								
Regulated Distribution Network Revenue	£m nominal	RD						
Allowed Distribution Network Revenue Under/Over Recovery	£m nominal £m nominal	AR RD-AR						
Average Specified Rate	scalar	lt		5.0				
Value of PRt (interest rate adjustment) set in a direction	scalar							
Interest rate adjustment Correction factor	scalar £m nominal	PRt K		10.0				
Legacy correction factor for AR tab	£m nominal	LK		(10.0)				
Low Carbon Networks Fund  LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2		0.0	_	_	_	_
Recovered LCN, determined to be unrecoverable	£m nominal	LCNI		-	-	-	-	-
Low Carbon Networks Fund	£m nominal	LCN		0.0	-	-	-	-
Connections GS Failure Payments Adjustment								
Connection Guaranteed Standards Payments Made	£m nominal	CGSPM						
CGSPM cumulative to year t-2 Total connection guaranteed standards revenue exposure	£m nominal £m 12/13 prices	SumCGSPMt-2 TCGSR	27.3	0.1	0.2			
CGSRA cumulative to t-I	£m nominal	SumCGSRAt-I		-	-			
Connections performance standards payments adjustment	£m nominal	CGSRA		-	-			
Incentives								
Broad Measure of Customer Service (£m real 2012/13 prices)	C 12/12	CS						
Legacy RRP Customer Satisfaction Survey term  Legacy RRP Complaints metric term	£m 12/13 prices £m 12/13 prices							
Legacy RRP Stakeholder engagement reward term	£m 12/13 prices	SE						
Broad measure of customer service revenue adjustment	£m nominal	BM		2.6	2.9			
Interruptions-related quality of service incentive revenue adjustment								
Legacy RRP Performance on the number of supply interruptions and the duration of supply interruptions	£m 12/13 prices							
Legacy RRP Performance on severe weather supply restoration Legacy RRP Performance on normal weather supply restoration	£m 12/13 prices £m 12/13 prices							
Interruptions-related quality of service incentive revenue adjustment	£m nominal	IQ		5.5	(0.8)			
Incentive on Connections Engagement (£m real 2012/13 prices)								
Legacy RRP Incentive on Connections Engagement negative performance adjustment	£m 12/13 prices	ICEO						
Incentive on Connections Engagement negative performance adjustment	£m nominal	ICEt		-	-	-		
Time To Connect (£m real 2012/13 prices)								
Legacy RRP LVSSA Time to Quote term	£m 12/13 prices	TQA						
Legacy RRP LVSSB Time to Quote term	£m 12/13 prices							
Legacy RRP LVSSA Time to Connect term  Legacy RRP LVSSB Time to Connect term	£m 12/13 prices £m 12/13 prices							
Time To Connect	£m nominal	TTC		0.9	0.9			
Pass-through								
Licence fee adjustment								
Legacy Licence fee payments	£m nominal	LFA						
Legacy Licence fee allowance Licence fee adjustment	£m 2012/13 £m nominal	LFE LLF		0.3	0.3			
Business Rates adjustment  Legacy Business Rates payments	£m nominal	RBA						
Legacy Business Nates payments  Legacy Business Rates allowance	£m 2012/13	RBE						
Business Rates adjustment	£m nominal	LRB		(10.7)	(14.3)			
Transmission Connection Point Charges adjustment								
Legacy Pass-through Transmission Connection Point Charges incurred	£m nominal	PTPA						
Legacy Pass-through Transmission Connection Point Charges allowance	£m 2012/13	PTPE		(24.7)	/14.00			
Transmission Connection Point Charges adjustment	£m nominal	LTB		(34.7)	(14.8)			
Smart Meter Communication Licensee Costs adjustment								
Legacy Smart Meter Communication Licensee Costs incurred Legacy Smart Meter Communication Licensee Costs allowance	£m nominal £m 2012/13	SMCA SMCE						
Smart Meter Communication Licensee Costs allowance	£m nominal	LSMC		1.2	1.2			
Smart Meter Information Technology Costs adjustment Legacy Smart Meter Information Technology Costs incurred	£m nominal	SMIA						
Legacy Smart Meter Information Technology Costs allowance	£m 2012/13	SMIE						
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT		0.1	0.2			

Ring Fence Costs adjustment							
Legacy Ring Fence Costs incurred	£m nominal	RFA					
Legacy Ring Fence Costs allowance	£m 2012/13	RFE					
Ring Fence Costs adjustment	£m nominal	LRF	(0.2)	(0.2)			
Shetland Variable Energy Costs adjustment							
Legacy Shetland variable Energy Costs Actual incurred	£m nominal	SECA					
Legacy Shetland variable Energy Costs allowance	£m 2012/13	SECE					
Shetland Variable Energy Costs adjustment	£m nominal	LSEC	-	-			
Shetland Extension Variable Energy Costs adjustment							
Legacy Shetland Extension Variable Energy Costs incurred	£m nominal	SEVECA					
Legacy Shetland Extension Variable Energy Costs allowance	£m 2012/13	SEVECE					
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC	(8.1)	(5.0)			
Shetland New Energy Solution Residual Costs adjustment							
Legacy Shetland New Energy Solution Residual Costs incurred	£m nominal	SNESRCA					
Legacy Shetland New Energy Solution Residual Costs allowance	£m 2012/13	SNESRCE					
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC	-	-			
Supplier of Last Resort adjustment							
Legacy supplier of Last Resort Net Costs incurred	£m nominal	SLRA					
Excess specified amount	£m nominal	ESA					
Supplier of Last Resort adjustment	£m nominal	LSLRA	0.4	0.7			
Eligible Bad Debt adjustment							
Legacy Eligible Use of System Bad Debt Costs incurred	£m nominal	EBDA					
	£m nominal	RBD					
Legacy Recovered Bad Debt							
Eligible Bad Debt adjustment adjustment	£m nominal	LEBD	0.8	1.6	(0.0)		
COVID-19 Bad Debt term							
Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal	PCBD					
Credited Amount by the Administrator or Liquidator	£m nominal	RCBD					
Aggregate value of COVID-19 Bad Debt incurred	£m nominal	CBDA					
COVID-19 Bad Debt term adjustment	£m nominal	LCBD	-	-			
Summary of LAR terms for AR tab							
Legacy inputs for Allowed Revenue							
Phased LMOD	fm nominal	LMOD	(8.0)	(8.0)	(0.9)	(1.0)	(1.0)
Inflation true up	£m nominal	LTRU	13.4	35.0	(0.7)	(1.0)	(1.0)
Correction factor	£m nominal	LK	(10.0)	33.0			
		CGSRA	(10.0)	_			
Connections GS Failure Payments Adjustment	£m nominal	CGSKA	•	•			
Legacy inputs for Incentives (LIP)							
Broader Measure of Customer Service	£m nominal	LBM	2.6	2.9			
Interruptions-Related Quality of Service	£m nominal	LIQ	5.5	(8.0)			
Incentive on Connections Engagement	£m nominal	LICE		-	-		
Time To Connect	£m nominal	LTTC	0.9	0.9			
Legacy inputs for Passthrough (LPT)							
Licence Fee adjustment	£m nominal	LLF	0.3	0.3			
Business Rates adjustment	£m nominal	LRB	(10.7)	(14.3)			
Transmission Connection Point Charges adjustment	£m nominal	LTB	(34.7)	(14.8)			
Smart Meter Communication Licensee Costs adjustment	£m nominal	LSMC	1.2	1.2			
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT	0.1	0.2			
Ring Fences Costs adjustment	£m nominal	LRF	(0.2)	(0.2)			
		LSEC	(0.2)	(0.2)			
Shetland integrated plan adjustment	£m nominal		(0.1)	- (F 0)			
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC	(8.1)	(5.0)			
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC					
Supplier of Last Resort Costs adjustment	£m nominal	LSLRA	0.4	0.7			
Eligible Bad Debt Costs adjustment	£m nominal	LEBD	8.0	1.6	(0.0)		
COVID-19 Bad Debt adjustment	£m nominal	LCBD	-	-			
							_

Totex	Company select	SSEH	•	
SSEH				
<u>Parameter</u>		<u>Units</u>	<u>Constant</u>	
PCFM year ending				31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028

PCFM year ending		31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 20
sex		-	-	-	-	-	
sllowed totex aggregated by sub-category							
RIIO-2 Capitalisation Rate Allocation 1 allowances							
Allowed load related capex	£m 20/21 prices		32.2	22.4	19.2	18.5	1
Allowed non-load related capex - asset replacement	£m 20/21 prices		53.9	49.8	52.9	69.7	4
Allowed non-load related capex - other	£m 20/21 prices		14.3	22.4	23.4	30.6	2
Allowed faults	£m 20/21 prices		12.7	12.4	13.8	12.3	
Allowed tree cutting	£m 20/21 prices		7.0	7.8	8.5	7.4	
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices		10.6	10.3	9.0	8.7	
Allowed controllable opex	£m 20/21 prices		113.6	107.8	89.8	88.0	
Total RIIO-2 capitalisation rate allocation I allowances	£m 20/21 prices		244.5	232.8	216.6	235.2	2
RIIO-2 Capitalisation Rate Allocation 2 allowances							
Allowed load related capex	£m 20/21 prices		4.9	5.8	3.2	45.0	
Allowed non-load related capex - asset replacement	£m 20/21 prices		37.6	11.0	25.9	100.6	
Allowed non-load related capex - other	£m 20/21 prices		1.7	3.0	219.2	2.2	
Allowed faults	£m 20/21 prices		_		3.7		
Allowed tree cutting	£m 20/21 prices		_	_	-	_	
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices		_	_	_	_	
Allowed controllable opex	£m 20/21 prices		4.7	2.1	33.0	16.6	
Total RIIO-2 capitalisation rate allocation 2 allowances	£m 20/21 prices		48.9	21.8	285.0	164.5	1
Total allowance							
Total allowed load related capex	£m 20/21 prices		37.1	28.2	22.4	63.5	
Total allowed non-load related capex - asset replacement	£m 20/21 prices		91.5	60.7	78.9	170.3	
Total allowed non-load related capex - other	£m 20/21 prices		16.0	25.4	242.5	32.9	
Total allowed faults	£m 20/21 prices		12.7	12.4	17.5	12.3	
Total allowed tree cutting	£m 20/21 prices		7.0	7.8	8.5	7.4	
Total allowed 100% 'revenue pool' expenditure	£m 20/21 prices		10.6	10.3	9.0	8.7	
Total allowed controllable opex	£m 20/21 prices		118.3	109.8	122.8	104.6	- 1
Total allowed totex	£m 20/21 prices		293.3	254.7	501.6	399.7	3
Check			-	-	-	-	
ctual totex							
ote: the actuals data to be used is set by the user on the DNOInput tab. If	the PCFM dataset is selected, the	n the actuals figu	res are equal to	the allowance	figures.		
RIIO-2 Capitalisation Rate Allocation 1 actuals/forecast actuals							
Data inputs for either forecast Actuals or Actuals are present?			1.0	1.0	1.0	1.0	
Actual load related capex	£m 20/21 prices		18.3	19.5	18.5	1.0	
Actual non-load related capex - asset replacement	£m 20/21 prices		49.0	76.9	59.7	44.4	
Actual non-load related capex - other	£m 20/21 prices		9.7	13.5	29.7	29.9	
Actual faults	£m 20/21 prices		15.8	18.0	16.3	15.7	
Actual tree cutting	£m 20/21 prices		6.9	9.0	11.1	9.6	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices		7.6	9.6	9.5	8.2	
Actual controllable opex	£m 20/21 prices		118.7	124.3	93.7	100.3	
Total RIIO-2 capitalisation rate allocation I actual totex	£m 20/21 prices		226.0	270.7	238.5	209.2	18

IIO-2 Capitalisation Rate Allocation 2 actuals/forecast actuals						
Data inputs for either forecast Actuals or Actuals are present?		1.0	1.0	1.0	1.0	1.0
Actual load related capex	£m 20/21 prices	4.6	5.1	13.8	87.9	98.0
Actual non-load related capex - asset replacement	£m 20/21 prices	-	0.2	248.0	51.6	16.5
Actual non-load related capex - other	£m 20/21 prices	3.7	9.6	11.2	4.7	9.9
Actual faults	£m 20/21 prices	33.3	0.1	3.4	-	
Actual tree cutting	£m 20/21 prices	-	-	-	-	-
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	3.5	5.2	14.3	21.0	34.3
Total RIIO-2 capitalisation rate allocation 2 actual totex	£m 20/21 prices	45.2	20.2	290.8	165.3	158.7
otal actual/forecast actual totex						
Total actual load related capex	£m 20/21 prices	22.9	24.6	32.3	88.9	122.0
Total actual non-load related capex - asset replacement	£m 20/21 prices	49.0	77.0	307.7	96.0	32.9
Total actual non-load related capex - other	£m 20/21 prices	13.4	23.1	40.9	34.7	27.0
Total actual faults	£m 20/21 prices	49.1	18.1	19.7	15.7	8.6
Total actual tree cutting	£m 20/21 prices	6.9	9.0	11.1	9.6	9.6
Total actual 100% 'revenue pool' expenditure	£m 20/21 prices	7.6	9.6	9.5	8.2	8.6
Total actual controllable opex	£m 20/21 prices	122.2	129.5	108.0	121.3	133.6
Total actual totex	£m 20/21 prices	271.1	290.9	529.3	374.5	342.3
Check						

Totex Incentive Mechanism (TIM)	SSEH	1					
SSEH Parameter	<u>Units</u>	Constant					
PCFM year ending		31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026 3	II Mar 2027 3	I Mar 2028
TIM Efficiency Incentive							
RIIO-2 capitalisation rate allocation I totex							
RIIO-2 incentive strength RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	49.30% 50.70%					
Actual totex	£m 20/21 prices		226.0	270.7	238.5	209.2	183.6
Less allowed totex Pre-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		(244.5)	(232.8)	(216.6) 21.9	(235.2)	(201.9)
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%		50.70%	50.70%	50.70%	50.70%	50.70%
Post-TIM overspend (underspend)	£m 20/21 prices		(9.4)	19.2	11.1	(13.2)	(9.3)
RIIO-2 capitalisation rate allocation 2 totex							
RIIO-2 incentive strength RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	49.30% 50.70%					
Actual totex	£m 20/21 prices		45.2	20.2	290.8	165.3	158.7
Less allowed totex Pre-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		(48.9)	(21.8)	(285.0)	0.7	14.9
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%		50.70%	50.70%	50.70%	50.70%	50.70%
Post-TIM overspend (underspend)	£m 20/21 prices		(1.89)	(0.85)	2.94	0.36	7.56
Post-TIM totex				(****)			
RIIO-2 capitalisation rate allocation 1 totex							
Allowed totex Post-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		244.5 (9.4)	232.8 19.2	216.6 11.1	235.2 (13.2)	201.9 (9.3)
Post-TIM totex	£m 20/21 prices		235.1	252.0	227.7	222.0	192.6
RIIO-2 capitalisation rate allocation 2 totex							
Allowed totex	£m 20/21 prices		48.9	21.8	285.0	164.5	143.8
Post-TIM overspend (underspend) Post-TIM totex	£m 20/21 prices £m 20/21 prices		47.0	(0.8)	2.9 288.0	0.4 164.9	7.6 151.4
Post-TIM capitalisation							
RIIO-2 allocation I capitalisation							
Post-TIM totex Capitalisation rate	£m 20/21 prices %		235.1 66.00%	252.0 66.00%	227.7 66.00%	222.0 66.00%	192.6 66.00%
Fast pot expenditure	£m 20/21 prices		79.9	85.7	77.4	75.5	65.5
Slow pot expenditure	£m 20/21 prices		155.2	166.3	150.3	146.5	127.1
RIIO-2 allocation 2 capitalisation							
Post-TIM totex	£m 20/21 prices		47.0	21.0	288.0	164.9	151.4
Capitalisation rate Fast pot expenditure	% £m 20/21 prices		85.00% 7.1	85.00% 3.1	85.00% 43.2	85.00% 24.7	85.00% 22.7
Slow pot expenditure	£m 20/21 prices		40.0	17.8	244.8	140.2	128.7
Totex after capitalisation							
Fast pot expenditure	£m 20/21 prices		87.0	88.8	120.6	100.2	88.2
Slow pot expenditure	£m 20/21 prices		195.1	184.2	395.1	286.7	255.8
Calculated output capitalisation rate	%		69.17%	67.46%	76.61%	74.10%	74.36%
Additional income							
RIIO-2 Business Plan Incentive (BPI)							
Business Plan Incentive reward/penalty	£m 20/21 prices		1.2		-	-	
End of sheet							

tory Depreciation	Company sele	SSEH .						
<u>Parameter</u>		<u>Units</u>	Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar
additions								
e control timeline								
Vesting year		year ending	31/03/1991					
Pre-vesting asset life		years	20.0					
Pre-vesting asset depn in first year (mnths)		months	12.0					
Pre RIIO-1 year		flag		-	_	_	-	
RIIO-I year		flag		1.0	-	-	-	
RIIO-2 year Post-vesting non-accelerated depreciation period		flag text		FALSE	I.0 FALSE	I.0 FALSE	I.0 FALSE	FAL
Post-vesting accelerated depreciation period		text		TRUE	TRUE	TRUE	TRUE	TRI
nmary of net RAV additions and depreciation te: Additions to RAV are combined before feeding into the depreciation calcu	ılations. Pre-RIIO values a	re used to build up the	e post-vesting RAV fro	om vesting.				
Pre-vesting balance brought forwards		£m 20/21 prices						
Post-vesting pre-RIIO net RAV additions		£m 20/21 prices		-	-	-	-	
RIIO-I net RAV additions (aka legacy net RAV additions)		£m 20/21 prices		-	-	-	-	
RIIO-2 net RAV additions (Slow money) Net RAV additions		£m 20/21 prices £m 20/21 prices		195.1 195.1	184.2 184.2	395.I 395.I	286.7 286.7	
Post-vesting pre-RIIO depreciation		£m 20/21 prices		75.0	72.0 30.7	45.1 30.7	42.3 30.7	
RIIO-1 depreciation RIIO-2 depreciation		£m 20/21 prices £m 20/21 prices		30.7	30.7 4.3	30.7 8.4	30.7 17.2	
Total depreciation (drawn from depreciation profiles below)		£m 20/21 prices		105.7	107.1	84.3	90.2	
ulation of post-vesting RAV balances for Return&RAV sheet  e: This section calculates RAV banace at the start of RIIO-1, for use in the Re	eturn&RAV tah's RAV hal	ance carried forwards	tables					
Start of RIIO-1	ccarrato (* cab 5 ro (* ban	flag	audies.					
RIIO-1 minus I		flag		-		-	-	
Post-vesting Pre-RIIO transfers to depreciation		£m 20/21 prices			-	-	-	
Cumulative net additions		£m 20/21 prices		-		_	_	
Cumulative depreciation		£m 20/21 prices		-	-	-	-	
0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2								
Opening post-vesting RAV accumulated depreciation contribution ssting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be	efore RIIO-1)	£m 20/21 prices £m 20/21 prices	_	-	-	:	-	
This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor	efore RIIO-I)	£m 20/21 prices years %	-	45.0 2.22% 45.0	45.0 2.22% 45.0	45.0 2.22% 45.0	45.0 2.22% 45.0	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be oreciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life	efore RIIO-I)	£m 20/21 prices		2.22%	2.22%	2.22%	2.22%	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor	efore RIIO-1)	em 20/21 prices  years % years		2.22% 45.0	2.22% 45.0	2.22% 45.0	2.22% 45.0	
Opening post-vesting RAV accumulated depreciation contribution  esting pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)	efore RIIO-1)	years % years %		2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	efore RIIO-I)	years % years %		2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991	years % years % £m 20/21 prices  flag £m 20/21 prices	86.5	2.22% 45.0 2.22%	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22%	2.22% 45.0 2.22%	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992	years % years % £m 20/21 prices  flag £m 20/21 prices £m 20/21 prices	56.1	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991	years % years % £m 20/21 prices  flag £m 20/21 prices		2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995	years % years % flag  £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996	years % years % Lm 20/21 prices flag Lm 20/21 prices	56.1 61.5 74.5 87.4 86.7	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.3	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995	years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997	years % years % Lm 20/21 prices flag Lm 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.3	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.3 2.8	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2000	years % years % flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000	years % years % Lm 20/21 prices  flag  Lm 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2000	years % years % flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001	years % years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.1,9	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2003 31 Mar 2003	years % years % years % £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2005	years % years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2	2.22% 45.0 2.22% 75.0 	2.22% 45.0 2.22% 72.0 	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2006	## 20/21 prices  years  years  flag  ## 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 1.5 1.6 1.7	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	
Opening post-vesting RAV accumulated depreciation contribution  esting pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2005	years % years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2	2.22% 45.0 2.22% 75.0 	2.22% 45.0 2.22% 72.0 	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  n-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2006 31 Mar 2007	years % years %  // years %  // Lm 20/21 prices  flag  // m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 1.5	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009	## 20/21 prices  years  ##  years  ##  ##  ##  ##  ##  ##  ##  ##  ##	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1	2.22% 45.0 2.22% 75.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2001 31 Mar 2010 31 Mar 2011	## 20/21 prices  years  ##  years  ##  ##  ##  ##  ##  ##  ##  ##  ##	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 0.0 2.1 2.1 2.7	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2012	years % years % years % £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2 102.1	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.6 1.7 2.1 2.3 3.0 2.1 2.1 2.7 2.8	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.3 2.2 2.3 2.3 2.4 2.5 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2001 31 Mar 2010 31 Mar 2011	## 20/21 prices  years  ##  years  ##  ##  ##  ##  ##  ##  ##  ##  ##	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 0.0 2.1 2.1 2.7	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  n-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1993 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2008 31 Mar 2009 31 Mar 2001 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2013 31 Mar 2014 31 Mar 2016	## 20/21 prices  years  ##  years  ##  ##  ##  ##  ##  ##  ##  ##  ##	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2 102.1 105.0	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	2.22% 45.0 2.22% 72.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.1 1.5 1.6 1.7 2.1 2.3 3.0 2.1 2.7 2.8	2.22% 45.0 2.22% 45.1  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	2.22% 45.0 2.22% 42.3  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	:
Opening post-vesting RAV accumulated depreciation contribution  vesting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  n-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2013 31 Mar 2013 31 Mar 2013	years % years % years %  £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2 102.1	2.22% 45.0 2.22% 75.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.3 2.2 2.2 2.2 2.2 2.2 2.2 2.2	2.22% 45.0 2.22% 72.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.1 1.5 1.6 1.7 2.1 2.3 3.0 2.1 2.7 2.8	2.22% 45.0 2.22% 45.1  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	2.22% 45.0 2.22% 42.3  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	

	31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2022 31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2023	£m 20/21 prices £m 20/21 prices	-	•	-	-	-	
	31 Mar 2025	£m 20/21 prices						
	31 Mar 2026	£m 20/21 prices	-		_	_		_
	31 Mar 2027	£m 20/21 prices	-		-	-	-	-
	31 Mar 2028	£m 20/21 prices	-	-	-		-	-
Accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)								
Accelerated 32 Depreciation calculation (post-vesting, pre-titio additions)								
Accelerated SL flag		flag		1.0	1.0	1.0	1.0	1.0
	31 Mar 1991	£m 20/21 prices	86.5					
	31 Mar 1992	£m 20/21 prices	56.1		-	-		
	31 Mar 1993	£m 20/21 prices	61.5		-	-	-	-
	31 Mar 1994	£m 20/21 prices	74.5	-	-		-	-
	31 Mar 1995	£m 20/21 prices	87.4	-	-	-	-	-
	31 Mar 1996	£m 20/21 prices	86.7	-	-	-	-	-
	31 Mar 1997	£m 20/21 prices	107.6	-	-	-	-	-
	31 Mar 1998 31 Mar 1999	£m 20/21 prices £m 20/21 prices	99.8 108.9	•	-	-	-	-
	31 Mar 2000	£m 20/21 prices	76.6		-			_
	31 Mar 2001	£m 20/21 prices	84.3	-	-	-	-	-
	31 Mar 2002	£m 20/21 prices	73.1	-	-		-	-
	31 Mar 2003	£m 20/21 prices	55.2	-	-	-	-	-
	31 Mar 2004	£m 20/21 prices	59.0	3.0	-	-	-	-
	31 Mar 2005	£m 20/21 prices	63.0	3.2	3.2	-	-	-
	31 Mar 2006	£m 20/21 prices	56.2 44.5	2.8	2.8	2.8	0.0	-
	31 Mar 2007 31 Mar 2008	£m 20/21 prices £m 20/21 prices	64.5 79.0	3.2 3.9	3.2 3.9	3.2 3.9	3.2 3.9	3.9
	31 Mar 2009	£m 20/21 prices	89.0	4.5	4.5	4.5	4.5	4.5
	31 Mar 2010	£m 20/21 prices	115.1	5.8	5.8	5.8	5.8	5.8
	31 Mar 2011	£m 20/21 prices	81.2	4.1	4.1	4.1	4.1	4.1
	31 Mar 2012	£m 20/21 prices	102.1	5.1	5.1	5.1	5.1	5.1
	31 Mar 2013	£m 20/21 prices	105.0	5.3	5.3	5.3	5.3	5.3
	31 Mar 2014	£m 20/21 prices	102.1	5.1	5.1	5.1	5.1	5.1
	31 Mar 2015	£m 20/21 prices	108.0	5.4	5.4	5.4	5.4	5.4
	31 Mar 2016 31 Mar 2017	£m 20/21 prices £m 20/21 prices	-		-	-		-
	31 Mar 2018	£m 20/21 prices	-		-			
	31 Mar 2019	£m 20/21 prices	_	-	-	-	-	-
	31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2023	£m 20/21 prices			-	-	-	-
			-					
	31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2024 31 Mar 2025	£m 20/21 prices £m 20/21 prices	-	-	-	-	-	-
	31 Mar 2024 31 Mar 2025 31 Mar 2026	£m 20/21 prices £m 20/21 prices £m 20/21 prices		-			-	-
	31 Mar 2024 31 Mar 2025	£m 20/21 prices £m 20/21 prices	- - - -	- - - -	-	- - - -	-	-
Accelerated RAV differential post-vesting depreciation (post-vesting, pre-RIII	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	:	:		: : :	:	-
Accelerated RAV differential post-vesting depreciation (post-vesting, pre-RIII Note: The RAV differential accumulated from the straight line and sum-of-dip	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	- - - - - - rer an input smoothii	- - - - ng profile.	- - - -	- - - -	:	-
, , , , , , , , , , , , , , , , , , , ,	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	er an input smoothin	e - - - - ng profile.	:	:	:	-
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	er an input smoothid	-	- - - -		: : : :	-
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		ng profile.	6.67%	- 0.00%	- 0.00%	-
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	15.0 38.9	- 6.67% 2.6	2.6	- 0.00%	- 0.00%	
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices diafter the start of RIIO over years % £m 20/21 prices £m 20/21 prices	15.0 38.9 23.9	- 6.67% 2.6 1.6	2.6 1.6	- 0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices diafter the start of RIIO ov years % £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	38.9 23.9 24.8	- 6.67% 2.6 1.6 1.7	2.6 1.6 1.7	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2028 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices di after the start of RIIO ov years % £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2	- 6.67% 2.6 1.6 1.7 1.9	2.6 1.6 1.7 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices differ the start of RIIO ov years % £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1	- 6.67% 2.6 1.6 1.7	2.6 1.6 1.7 1.9 2.1	- 0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2028 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices di after the start of RIIO ov years % £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2	- 6.67% 2.6 1.6 1.7 1.9 2.1	2.6 1.6 1.7 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028 O additions) git schedules above is released 3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1995	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices di after the start of RIIO ov years % £m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7	6.67%  2.6 1.6 1.7 1.9 2.1 1.9	2.6 1.6 1.7 1.9 2.1 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2028 31 Mar 2028 O additions)  31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998	£m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4	- 6.67% 2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028 O additions) git schedules above is released 3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 1998 3   Mar 1999 3   Mar 1999 3   Mar 1999 3   Mar 1998 3   Mar 1998 3   Mar 1998 3   Mar 1998 3   Mar 1998 3   Mar 1998	£m 20/21 prices	15.0 38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4	6.67% 2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2028 3   Mar 2028 O additions) git schedules above is released 3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 1999	£m 20/21 prices  diafter the start of RIIO ov  years % £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1	6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 31 Mar 1999 31 Mar 1999 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2000	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.2 1.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2028 31 Mar 2028  O additions) 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1990 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 2000 31 Mar 2000 31 Mar 2000	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 31 Mar 1999 31 Mar 1999 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2000	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.2 1.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028 O additions) git schedules above is released 3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 1999 3   Mar 2000 3   Mar 2001 3   Mar 2002 3   Mar 2002 3   Mar 2003 3   Mar 2003	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1	- 6.67%  2.6  1.6  1.7  1.9  2.1  1.9  2.2  1.9  1.9  1.2  0.9  0.6  0.6	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2028 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2000 31 Mar 2004 31 Mar 2004 31 Mar 2004 31 Mar 2004 31 Mar 2006 31 Mar 2006	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3	6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.6 0.5 0.4	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028  O additions)  git schedules above is released  3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 2000 3   Mar 2001 3   Mar 2001 3   Mar 2002 3   Mar 2002 3   Mar 2004 3   Mar 2005 3   Mar 2006 3   Mar 2006 3   Mar 2006 3   Mar 2007 3   Mar 2007	£m 20/21 prices	15.0 38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028  O additions)  git schedules above is released  3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 2001 3   Mar 2001 3   Mar 2002 3   Mar 2003 3   Mar 2004 3   Mar 2005 3   Mar 2006 3   Mar 2006 3   Mar 2007	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3	6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.6 0.5 0.4	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2008 31 Mar 2008	£m 20/21 prices  I after the start of RIIO ov  years %  £m 20/21 prices	15.0 38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028  O additions)  git schedules above is released  3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 2001 3   Mar 2001 3   Mar 2002 3   Mar 2003 3   Mar 2004 3   Mar 2005 3   Mar 2006 3   Mar 2006 3   Mar 2007	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2028 31 Mar 2028 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1997 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2004 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009	£m 20/21 prices  I after the start of RIIO ov  years %  £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028  O additions) git schedules above is released 3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 2000 3   Mar 2001 3   Mar 2002 3   Mar 2003 3   Mar 2004 3   Mar 2005 3   Mar 2006 3   Mar 2007 3   Mar 2008 3   Mar 2009 3   Mar 2001 3   Mar 2001 3   Mar 2001 3   Mar 2001	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1997 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2001 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2013 31 Mar 2013	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2001 31 Mar 2001 31 Mar 2001 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2014 31 Mar 2013 31 Mar 2014 31 Mar 2016	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028  O additions)  git schedules above is released  3   Mar 1991 3   Mar 1992 3   Mar 1993 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 2001 3   Mar 2001 3   Mar 2002 3   Mar 2003 3   Mar 2004 3   Mar 2005 3   Mar 2006 3   Mar 2007 3   Mar 2006 3   Mar 2007 3   Mar 2008 3   Mar 2009 3   Mar 2009 3   Mar 2009 3   Mar 2010 3   Mar 2010 3   Mar 2011 3   Mar 2012 3   Mar 2013 3   Mar 2014 3   Mar 2015 3   Mar 2016	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2			0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2001 31 Mar 2001 31 Mar 2003 31 Mar 2003 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2007 31 Mar 2008 31 Mar 2007 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2011 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2016 31 Mar 2016	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1997 31 Mar 1998 31 Mar 1997 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2001 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2012 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2016 31 Mar 2016 31 Mar 2017 31 Mar 2016 31 Mar 2017 31 Mar 2017 31 Mar 2017	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2			0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2001 31 Mar 2001 31 Mar 2003 31 Mar 2003 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2007 31 Mar 2008 31 Mar 2007 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2011 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2016 31 Mar 2016	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2			0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2027 3   Mar 2028  O additions)  git schedules above is released  3   Mar 1991 3   Mar 1992 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1996 3   Mar 1997 3   Mar 1998 3   Mar 1999 3   Mar 2001 3   Mar 2001 3   Mar 2002 3   Mar 2003 3   Mar 2004 3   Mar 2005 3   Mar 2006 3   Mar 2007 3   Mar 2008 3   Mar 2009 3   Mar 2009 3   Mar 2001 3   Mar 2001 3   Mar 2010 3   Mar 2011 3   Mar 2012 3   Mar 2013 3   Mar 2014 3   Mar 2015 3   Mar 2016 3   Mar 2017 3   Mar 2016 3   Mar 2017 3   Mar 2018 3   Mar 2019	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3   Mar 2024 3   Mar 2025 3   Mar 2026 3   Mar 2026 3   Mar 2027 3   Mar 2028  O additions)  git schedules above is released  3   Mar 1991 3   Mar 1992 3   Mar 1993 3   Mar 1994 3   Mar 1995 3   Mar 1996 3   Mar 1997 3   Mar 1996 3   Mar 1997 3   Mar 1997 3   Mar 1998 3   Mar 2001 3   Mar 2001 3   Mar 2002 3   Mar 2003 3   Mar 2004 3   Mar 2005 3   Mar 2006 3   Mar 2007 3   Mar 2008 3   Mar 2007 3   Mar 2009 3   Mar 2009 3   Mar 2010 3   Mar 2010 3   Mar 2011 3   Mar 2014 3   Mar 2015 3   Mar 2016 3   Mar 2016 3   Mar 2016 3   Mar 2017 3   Mar 2018 3   Mar 2017 3   Mar 2018 3   Mar 2019 3   Mar 2020 3   Mar 2020 3   Mar 2020	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%

31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-

Section   Sect		31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-
Non-time contained and coloring responses (ALI)   Department state (SEC)   SEC)   SE		31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-
Non-time contained and coloring responses (ALI)   Department state (SEC)   SEC)   SE									
Pro-									
Pate-county and the PRICE   1	<u>lote:</u> This section is used to calculate depreciation on RIIO-1 additions	(i.e. before RIIO-I). Depreciation pr	ofile used is straight line						
Manual Subsequence for the part of the p	Depreciation parameters (RIIO-I additions)								
Manual Subsequence for the part of the p									
Components volum applied (NCA ) satisfactors)   Components volum applied (NCA ) satisfactors   Components (NCA )   Component									45.0
Treat application	Annual depreciation factor		%		2.22%	2.22%	2.22%	2.22%	2.22%
Treat application	Depreciation values applied (RIIO-I additions)		£m 20/21 prices		30.7	30.7	30.7	30.7	30.7
Trest application depresentation			· .						
11 Pro   1997   Gr. 2002   Protes	SL depreciation calculation (RIIO-1)								
31 hrs 1992	Total applicable depreciation		£m 20/21 prices		30.7	30.7	30.7	30.7	30.7
31 No. 1992		31 M 1001	C 20/21						
11 Hrs 1978   6 m 2001 press				-					
11 for 1996   6.00 201 proces				-	-	-		-	-
1 May 1999   4		31 Mar 1994	£m 20/21 prices	-	-	-	-	-	-
1 Mer 1997				-	-	-	-	-	-
1 Hrs 1996				-	-	-	-	-	-
1 Hrs 1990				-					
11 Har 2001				-	-	-		-	-
11 Mar 2002		31 Mar 2000	£m 20/21 prices	-	-	-	-	-	-
11 Hu 2001				-	-	-	-	-	-
31 No. 2004				-	-	-	-	-	-
31 May 2007   6 m 2002   prices				-	-	-			-
31 Mar 2006				-	-	-	-	-	_
11 Note 2009   Cm 2007   prices				-	-	-	-	-	-
31 Nur 2009				-	-	-	-	-	-
Max 2010   6m 2002   prices				-	-	-	-	-	-
1 Mar 2011   6m 20/21 prices				-	-	-			-
1 Mar 2019   6m 2021 prices   -   -   -   -   -   -   -   -   -			•	-	-	-		-	_
31 Mar 2014		31 Mar 2012		-	-	-	-	-	-
31 Mar 2015				-	-	-	-	-	-
31 Mar 2012				-		-	-	-	-
31 May 2017   6m 2001 press   12.1   4.7   4.7   4.7   4.7   4.7     31 May 2019   6m 2001 press   11.6   4.0   4.0   4.0   4.0     31 May 2019   6m 2001 press   12.40   3.8   3.8   3.8   3.8   3.8   3.8     31 May 2012   6m 2001 press   12.40   3.8   3.8   3.8   3.8   3.8     31 May 2021   6m 2001 press   12.60   3.8   3.3				-			49	49	4.9
31 May 2019									4.7
31 May 2020		31 Mar 2018		118.6	4.0	4.0	4.0	4.0	4.0
31 Mm 2021									3.8
31 May 2022									3.6
Applicable SL depreciation profile   Mar 2021   Mar 2022   Mar 2021 prices   137.9   3.1									3.3 3.3
Mar 2024   May 2024   May 2021 prices									3.1
31 Mar 2026				-	-	-	-	-	-
Applicable SL depreciation profile   W 2021 prices   C 222%   C				-	-	-	-	-	-
Note				-	-	-	-	-	-
Post-vessing asset life (RIIO-2) (single input)				-	-				-
Post-vesting asset life (RIIO-2) (single input)									
Post-vesting asset life (RIIO-2) (single input)	10.2								
Annual SL depreciation factor (single input)	IIO-2 depreciation schedules								
Depreciation values applied (RIIO-2)   Let 20/21 prices	Post-vesting asset life (RIIO-2) (single input)		years	45					
Applicable SL depreciation profile   %   2.22%   2.2	Annual SL depreciation factor (single input)		%		2.22%	2.22%	2.22%	2.22%	2.22%
Applicable SL depreciation (RIIO-2)   Applicable SL depreciation profile									
Applicable SL depreciation profile  ### 20/21 prices  ### 20/21 pr	Depreciation values applied (RIIO-2)		£m 20/21 prices		-	4.3	8.4	17.2	23.6
Total applicable depreciation    Em 20/21 prices	SL depreciation (RIIO-2)								
Total applicable depreciation    Em 20/21 prices   4.3   8.4   17.2									
31 Mar 1991	Applicable SL depreciation profile		%		2.22%	2.22%	2.22%	2.22%	2.22%
31 Mar 1991	Total applicable depreciation		fm 20/21 prices			43	9.4	172	23.6
31 Mar 1992	Total applicable depreciation		Liii 20/21 prices			7.5	0.7	17.2	23.0
31 Mar 1993		31 Mar 1991	£m 20/21 prices	-	-	-		-	-
31 Mar 1994		31 Mar 1992		-	-	-	-	-	-
31 Mar 1995				-	-	-	-	-	-
31 Mar 1996				-	-	-	-	-	-
3   Mar 1997				-					-
31 Mar 1998				-	-	-	-	-	-
31 Mar 2000			£m 20/21 prices	-	-	-	-	-	-
31 Mar 2001				-	-	-	-	-	-
31 Mar 2002				-	-	-	-	-	-
31 Mar 2003				-	-	-	-	-	-
31 Mar 2004									
31 Mar 2005				-	-	-	-	-	-
31 Mar 2007			£m 20/21 prices		-	-	-	-	-
31 Mar 2008					-	-	-	-	-
31 Mar 2009				-	-	-	-	-	-
31 Mar 2010					-	-	-	-	
·					-	-	-	-	-
31 Mar 2011		31 Mar 2011	£m 20/21 prices	-	-	-	-	-	-

31 Mar 2012	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2013	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2014	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2015	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2016	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2017	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2018	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2019	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2024	£m 20/21 prices	195.1	-	4.3	4.3	4.3	4.3
31 Mar 2025	£m 20/21 prices	184.2	-	-	4.1	4.1	4.1
31 Mar 2026	£m 20/21 prices	395.1	-	-	-	8.8	8.8
31 Mar 2027	£m 20/21 prices	286.7	-	-	-	-	6.4
31 Mar 2028	£m 20/21 prices	255.8	-	-	-	-	-

Company select SSEH						
Units	Constant					
<u> </u>	31 Mar 2028	31 Mar 2024	81 Mar 2025	31 Mar 2026	31 Mar 2027	I Mar 2028
eciation and return flowing from a RA	V addition is equal t	o the present valu	e of the addit	ion itself.		
						4.13% 0.960
£m 20/21 prices						2,132.4
£m 20/21 prices		1,332.7	1,404.7	1,703.8	1,890.8	2,047.8
£m 20/21 prices		1,296.2	1,385.7	1,462.8	1,773.6	1,970.0
£m 20/21 prices		1,332.7	1,404.7	1,703.8	1,890.8	2,047.8
£m 20/21 prices		1,314.5	1,395.2	1,583.3	1,832.2	2,008.9
fm 20/21 prices		13145	1 395 2	1 583 3	1 832 2	2,008.9
annual real %		3.97%	4.14%	4.09%	4.19%	4.13%
£m 20/21 prices		52.2	57.7	64.8	76.7	83.0
·						
to form a combined "Running total."						
flag			-	-		-
6 20/21						
£m 20/21 prices		-	-	-	-	-
£m 20/21 prices		1,296.2	1,385.7	1,462.8	1,773.6	1,970.0
						255.8
			· /	· /		(93.4)
£m 20/21 prices		1,385.7	1,462.8	1,773.6	1,970.0	2,132.4
ing. Net additions (after disposals), de	epreciation and remo	ovals are calculated	d principally o	n the "Depn" sh	eet.	
			,	·		
£m 20/21 prices		-	-	-	-	-
£m 20/21 prices		3,094.9	3,290.0	3,474.2	3,869.3	4,156.0
£m 20/21 prices		3,094.9	3,290.0	3,474.2	3,869.3	4,156.0
£m 20/21 prices		195.1	184.2	395.1	286.7	255.8
£m 20/21 prices		3,290.0	3,474.2	3,869.3	4,156.0	4,411.8
£m 20/21 prices		-	-	-	-	-
£m 20/21 prices		1,784.2	1,889.9	1,997.0	2,081.3	2,171.5
£m 20/21 prices		1,784.2	1,889.9	1,997.0	2,081.3	2,171.5
£m 20/21 prices £m 20/21 prices		1,889.9	1,997.0	2,081.3	90.2 2,171.5	93.4 2,264.9
£m 20/21 prices		1,400.1	1,477.2	1,788.0	1,984.4	2,146.8
fm 20/21 prices	144					
Lili 20/21 prices	17.7	·				
	eciation and return flowing from a RA  annual real % scalar  £m 20/21 prices annual real % £m 20/21 prices  £m 20/21 prices annual real % £m 20/21 prices annual real % £m 20/21 prices annual real % £m 20/21 prices	Linits  Constant Cons	Units   Constant   11 Mor 2006   31 Mar 2024   3	Linus   Constant   31 Mar 2024   31 Mar 2025	Constant   1 Con	Constant

Tax Pools	Company select SSEH ▼
SSEH	
<u>Parameter</u>	<u>Units</u> <u>Constant</u>
PCFM year ending	31 Mar 2028 31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028

PCFM year ending	31 Mar	2028 31 Mar 2024 3	1 1 lar 2025	71 1 Iai 2020 3	11 1 1ai 2027 3	
Tax pools additions						
Note: Actual totex is combined with other expenditure and allocated to tax pools. Each cos	t sub-category can have its own percentage split be	tween each pool.				
Price control timeline						
	_					
Start of RIIO-2	flag	I I	-	-	-	-
Inflation line						
iniation line						
Blended Real to nominal prices conversion factor	scalar	1.281	1.322	1.374	1.407	1.435
Expenditure categories allocated to tax pools						
Note: RIIO-I tax pool allocation inputs for each totex sub-category, whereas RIIO-2 allocation	ations are at totex level. This is why different calcul	ation methods are require	d.			
Actual/forecast actual totex						
A secolar disease of second	( 20/21	22.9	24.6	32.3	88.9	122.0
Actual load related capex Actual non-load related capex - asset replacement	£m 20/21 prices £m 20/21 prices	49.0	77.0	307.7	96.0	32.9
Actual non-load related capex - asset replacement	£m 20/21 prices	13.4	23.1	40.9	34.7	27.0
Actual faults	£m 20/21 prices	49.1	18.1	19.7	15.7	8.6
Actual tree cutting	£m 20/21 prices	6.9	9.0	11.1	9.6	9.6
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	7.6	9.6	9.5	8.2	8.6
Actual controllable opex	£m 20/21 prices	122.2	129.5	108.0	121.3	133.6
Total actual/forecast actual totex	£m 20/21 prices	271.1	290.9	529.3	374.5	342.3
Non-totex items						
Non controllable conv. (so be added as 110 annual 12 ann	( 20/21	(25.2)	(40.4)	(4E 0)	(4E 0)	(AP. C.
Non-controllable opex (to be added to "Revenue" Pool additions)  Costs associated with other revenue allowance	£m 20/21 prices	(35.2) 0.8	(48.6) 1.6	(45.0) 1.2	(45.8) 1.1	(45.8) 1.1
Costs associated with other reveiled allowalite	£m 20/21 prices	0.8	1.0	1.2	1.1	1.1
Tax pool allocation & additions						
Allocation to "General" pool	%	2.87%	3.88%	4.90%	3.84%	2.90%
Allocation to "Special Rate" pool	%	22.37%	27.47%	41.03%	38.01%	38.96%
Allocation to "Deferred Revenue" pool	%	23.42%	23.24%	24.64%	20.05%	16.40%
Allocation to "Structures and Buildings" pool	%	0.59%	0.87%	1.82%	0.86%	0.37%
Allocation to "Revenue" pool	%	49.13%	42.50%	24.37%	35.44%	40.27%
Allocation to "Non Qualifying" pool	%	1.62%	2.04%	3.24%	1.80%	1.10%
Check		-	-	•	-	-
A 1150 1160 111 1	6 20/21	7.0		24.0		
Additions to "General" pool	£m 20/21 prices £m 20/21 prices	7.8 60.7	11.3 79.9	26.0 217.2	14.4 142.3	9.9 133.4
Additions to "Special Rate" pool Additions to "Deferred Revenue" pool	£m 20/21 prices	63.5	67.6	130.4	75.1	56.1
Additions to "Structures and Buildings" pool	£m 20/21 prices	1.6	2.5	9.6	3.2	1.3
Additions to "Revenue" pool (including Non-totex items)	£m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Non Qualifying" pool	£m 20/21 prices	4.4	5.9	17.1	6.7	3.8
					0.,	3.0
					0.7	3.0
Capital allowances			-		<b>5.</b> <i>i</i>	3.0
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowances	owance calculation.					3.0
Note: Special, General and deferred revenue capital allowances are calculated for the tax allo	owance calculation.				J.i.	3.0
Note: Special, General and deferred revenue capital allowances are calculated for the tax allow when "non-core" assets are transferred to the RAV to their tax book value is moved to the	owance calculation.				<b>U.</b>	3.0
Note: Special, General and deferred revenue capital allowances are calculated for the tax allo	owance calculation.				<b>.</b> .	3.0
Note: Special, General and deferred revenue capital allowances are calculated for the tax allow when "non-core" assets are transferred to the RAV to their tax book value is moved to the	owance calculation.	18.00%	18.00%	18.00%	14.00%	14.00%
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowners of the sax allown "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool	owance calculation. "Transfer" line					
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowners of the sax allown "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool	owance calculation. "Transfer" line					
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowed in mon-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate	owance calculation. "Transfer" line %	18.00%				
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowed in mon-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate	owance calculation. "Transfer" line %	18.00%				
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowner "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions	wance calculation. "Transfer" line  %  £m nominal £m nominal	18.00% 15.0 15.0	18.00% - 20.5 (8.2)	18.00% - 22.3 (12.2)	14.00% - 37.5 (29.3)	14.00% - 24.5 (17.4)
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowner "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions	wwance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9	18.00% - 20.5 (8.2) 14.9	18.00% - 22.3 (12.2) 35.7	14.00% - 37.5 (29.3) 20.2	14.00% - 24.5 (17.4) 14.2
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions Capex additions Tax book value pre-depreciation	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9	18.00% - 20.5 (8.2) 14.9 27.2	18.00% - 22.3 (12.2) 35.7 45.8	14.00% - 37.5 (29.3) 20.2 28.5	14.00% - 24.5 (17.4) 14.2 21.4
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation General pool capital allowance (reducing balance)	wwance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5)	18.00% - 20.5 (8.2) 14.9 27.2 (4.9)	18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	14.00% - 37.5 (29.3) 20.2 28.5 (4.0)	14.00% - 24.5 (17.4) 14.2 21.4 (3.0)
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowner "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Capex additions Tax book value pre-depreciation	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9	18.00% - 20.5 (8.2) 14.9 27.2	18.00% - 22.3 (12.2) 35.7 45.8	14.00% - 37.5 (29.3) 20.2 28.5	14.00% - 24.5 (17.4) 14.2 21.4
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowner "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward	wwance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5)	18.00% - 20.5 (8.2) 14.9 27.2 (4.9)	18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	14.00% - 37.5 (29.3) 20.2 28.5 (4.0)	14.00% - 24.5 (17.4) 14.2 21.4 (3.0)
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)	wwance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5)	18.00% - 20.5 (8.2) 14.9 27.2 (4.9)	18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	14.00% - 37.5 (29.3) 20.2 28.5 (4.0)	14.00% - 24.5 (17.4) 14.2 21.4 (3.0)
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowner "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward	wwance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5)	18.00% - 20.5 (8.2) 14.9 27.2 (4.9)	18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	14.00% - 37.5 (29.3) 20.2 28.5 (4.0)	14.00% - 24.5 (17.4) 14.2 21.4 (3.0)
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	20.5 (8.2) 14.9 27.2 (4.9) 22.3	18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5	14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	20.5 (8.2) 14.9 27.2 (4.9) 22.3	18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5	14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowner "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	20.5 (8.2) 14.9 27.2 (4.9) 22.3	18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5	14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowner "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	20.5 (8.2) 14.9 27.2 (4.9) 22.3	18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5	14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5 6.00% 354.0	18.00% - 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00%	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%	14.00% - 37.5 (29.3) 20.2 28.5 (4.0) 24.5 - 6.00%	14.00%  - 24.5 (17.4) 14.2 21.4 (3.0) 18.4  - 6.00%
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward RIIO-I  Opening balance brought forward  Revisions  Capex additions  Capex additions	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (3.42) 105.6	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (3.4.2) 105.6 477.2	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates pool	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9)	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6)	18.00%  22.3 (12.2) 35.7  45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0)	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6)	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2)
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (3.4.2) 105.6 477.2	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1
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Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates pool  Capital allowance rate  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9)	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6)	18.00%  22.3 (12.2) 35.7  45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0)	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6)	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2) 739.9
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation Special Rates capital allowance (reducing balance)  Closing balance brought forward Revisions  Capex additions  Tax book value pre-depreciation Special Rates capital allowance (reducing balance)  Closing balance carried forward	wance calculation. "Transfer" line  %  £m nominal	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0) 658.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2) 739.9
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates pool  Capital allowance rate  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward	wance calculation. "Transfer" line  %  £m nominal	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0) 658.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2) 739.9
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward  Deferred revenue pool  Capital allowance rate	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0) 658.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2)
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance carried forward	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7	18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0) 658.5	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2) 739.9
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Deferred revenue expenditure pool capex additions during RIIO-I  Opening balance brought forward forward	wance calculation. "Transfer" line  %  £m nominal	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7	18.00%	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0) 658.5	14.00%  37.5 (29.3) 20.2 28.5 (4.0) 24.5  6.00%  658.5 (131.3) 200.2 727.4 (43.6) 683.8	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2) 739.9
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Tax book value pre-depreciation General pool capital allowance (reducing balance) Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance carried forward  Revisions Capex additions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-1 Deferred revenue expenditure pool capex additions during RIIO-1 Opening balance brought forward Capex additions	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7  2.22% 708.4 - 708.4 81.3	18.00% - 20.5 (8.2) 14.9 27.2 (4.9) 22.3 - 6.00% - 405.7 (34.2) 105.6 477.2 (28.6) 448.5 - 768.9 89.3	18.00%  - 22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  - 448.5 (46.5) 298.5 700.6 (42.0) 658.5  2.22%  - 835.5 179.2	14.00%	14.00%  - 24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2) 739.9
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Capex additions Tax book value pre-depreciation General pool capital allowance (reducing balance) Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance brought forward Revisions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-1 Deferred revenue expenditure pool capex additions during RIIO-1 Opening balance brought forward Capex additions Tax book value pre-depreciation	wance calculation. "Transfer" line  %  £m nominal	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7  2.22% 708.4 - 708.4 81.3 789.7	18.00% 	18.00%  22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  448.5 (46.5) 298.5 700.6 (42.0) 658.5  2.22%  835.5 179.2 1,014.7	14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	14.00%  24.5 (17.4) 14.2 21.4 (3.0) 18.4  6.00%  683.8 (88.1) 191.5 787.1 (47.2) 739.9
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Tax book value pre-depreciation General pool capital allowance (reducing balance) Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance carried forward  Revisions Capex additions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-1 Deferred revenue expenditure pool capex additions during RIIO-1 Opening balance brought forward Capex additions	wance calculation. "Transfer" line	18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5  6.00% 354.0 - 77.7 431.6 (25.9) 405.7  2.22% 708.4 - 708.4 81.3	18.00% - 20.5 (8.2) 14.9 27.2 (4.9) 22.3 - 6.00% - 405.7 (34.2) 105.6 477.2 (28.6) 448.5 - 768.9 89.3	18.00%  - 22.3 (12.2) 35.7 45.8 (8.2) 37.5  6.00%  - 448.5 (46.5) 298.5 700.6 (42.0) 658.5  2.22%  - 835.5 179.2	14.00%	14.00%

Closing balance carried forward	£m nominal	768.9	835.5	988.0	1,064.5	1,114.2
cructures and Buildings pool						
Capital allowance rate	%	3.00%	3.00%	3.00%	3.00%	3.00
Opening balance brought forward	£m nominal	-	2.1	5.4	18.4	22.
Capex additions	£m nominal	2.1	3.4	13.3	4.5	1.8
Tax book value pre-depreciation	£m nominal	2.1	5.4	18.6	23.0	24.
Structures and Buildings capital allowance (straight line)	£m nominal	-	(0.1)	(0.2)	(0.6)	(0.
Closing balance carried forward	£m nominal	2.1	5.4	18.4	22.4	23.
otal capital allowances						
General pool	£m nominal	4.5	4.9	8.2	4.0	3.
Special Rates pool	£m nominal	25.9	28.6	42.0	43.6	47.
Deferred revenue expenditure	£m nominal	20.8	22.8	26.7	29.1	30.
Structures and Buildings pool	£m nominal	-	0.1	0.2	0.6	0.
Capital allowances	£m nominal	51.2	56.4	77.2	77.3	81.

Parameter	<u>Units</u>	<u>Constant</u>					
PCFM year ending	<u> </u>	31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	81 Mar 202
debt  B. Net debt is calculated to generate interest paid (for the tax calculation) and gearing leve	els (for equity issuance calculations).						
re" net debt is distinct from "Non-core" net debt. Non-core net debt relates to assets held		ng a pre-tax income.					
rice control timeline							
Start of RIIO-2 RIIO-2 regearing period	flag flag		1	- 1	- 1	- I	-
offaction line							
Blended Real to nominal prices conversion factor	scalar		1.281	1.322	1.374	1.407	1.435
<u> </u>	SCAIAI		1.201	1.322	1.374	1.407	1.455
ore net debt <u>lote:</u> The company opens the price control at its notionally geared level. Any equity issuanc quity issuance (if any) occurs at the start of the year and may be followed by transfers to o tart of year transfers may also include net debt accompanying non-core assets transferred t	r from non-core net debt (to equal to core RAV.	ise opening gearing leve	els across the com	pany).			
sub-total is taken before tax and interest on in-year cash flow. This allows the calculation	of interest on in-year cash flow to b	e solved analytically.					
Opening balance brought forward (before equity issuance and transfers) Start of price control notional debt re-set	£m nominal £m nominal		(928.6)	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7
Equity issuance (excluding first year of price control)	£m nominal			-	-	179.4	
Opening balance brought forward (after equity issuance and transfers)  Add Recalculated base revenue (except tax allowance)	£m nominal £m nominal		(928.6) 276.6	(1,045.3) 278.5	(1,178.1) 312.9	(1,462.5) 326.4	(1,724.7 323.1
Add net impact of DARTs on core net debt  Less actual totex	£m nominal £m nominal		(8.0) (347.2)	(6.8) (384.5)	(2.2) (727.5)	(0.4)	23.0 (491.4
Less non-controllable opex (aka pass-through-costs)	£m nominal		(347.2) 45.1	(384.5)	61.9	(526.8) 64.5	65.7
Less costs associated with other revenue allowances Less dividends	£m nominal £m nominal		(1.0) (21.3)	(2.1) (23.2)	(1.7) (29.3)	(1.6)	(1.6
Less equity issuance costs	£m nominal		(3.9)	(23.2)	(27.3)	(9.0)	(36.7
Closing net debt (before tax and debt costs)  Less net interest paid (excluding principal inflation accretion)	£m nominal £m nominal		(988.2) (44.9)	(1,119.3) (51.3)	(1,563.9) (65.4)	(1,642.6) (74.0)	(1,842.6
Less net interest paid (excluding principal inflation accretion)	£m nominal		(13.3)	(8.7)	(13.6)	(9.1)	(9.1
Add tax allowance (including adjustment)  Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal £m nominal		1.1	1.3	1.0	1.0	1.0 (4.7
Closing value	£m nominal		(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7)	(1,940.4
otal net debt							
Opening total net debt (before equity issuance)	£m nominal		(928.6)	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7
Opening total net debt (after equity issuance)	£m nominal		(928.6)	(1,045.3)	(1,178.1)	(1,462.5)	(1,724.7
overall opening gearing		-					
Overall opening gearing  Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)	£m nominal		(928.6)	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.	£m nominal		(928.6) 1,547.6	(1,045.3)	(1,178.1)	(1,641.9) 2,437.5	·
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)			, ,	, ,	, ,		2,771.2
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing	£m nominal %		1,547.6	1,774.5	1,933.5	2,437.5	2,771.2
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)	£m nominal % vious price control.	art of RIIO will be upli	1,547.6	1,774.5	1,933.5	2,437.5	(1,724.7 2,771.2 62.249
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the pre-	£m nominal % vious price control.	art of RIIO will be upli	1,547.6	1,774.5	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Latt of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the preor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing	£m nominal  %  vious price control.  g gear the notional gearing at the st  %	art of RIIO will be upli	1,547.6 60.00% fted to reflect this 60.00%	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing start of price control notional regearing  Cote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing	£m nominal % vious price control. g gear the notional gearing at the st % % %	art of RIIO will be upli	1,547.6 60.00% fted to reflect this 60.00%	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Last of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the pre-  or transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing	£m nominal  %  vious price control.  g gear the notional gearing at the st  %	art of RIIO will be upli	1,547.6 60.00% fted to reflect this 60.00%	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing	£m nominal  %  vious price control.  g gear the notional gearing at the st  %  %  %	art of RIIO will be upli	1,547.6 60.00% fted to reflect this 60.00% (5.00%)	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Lart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the preor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change	£m nominal  %  vious price control.  g gear the notional gearing at the st  %  %  %  £m nominal  £m nominal		1,547.6 60.00% fted to reflect this 60.00% - 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91% difference. 60.00%	60.00%	2,437.5 67.36%	2,771.2 62.24:
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Eart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is	£m nominal  %  vious price control.  g gear the notional gearing at the st  %  %  £m nominal  £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 6.000%	2,437.5 67.36%	2,771.2 62.24: 60.00%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the pre- per transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)	£m nominal %  vious price control.  g gear the notional gearing at the st % % % £m nominal £m nominal  £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91% difference. 60.00%	60.93% 60.93% 60.00%	2,437.5 67.36% 60.00%	2,771.2 62.24: 60.00%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Eart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is	£m nominal  %  vious price control.  g gear the notional gearing at the st  %  %  £m nominal  £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 6.000%	2,437.5 67.36%	2,771.2 62.24: 60.00% equity. 2,771.2 62.24%
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Last of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the preor transmission only, where the Pre-RIIO closing gearing is higher than the notional opening  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  Lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity in the control opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)	£m nominal %  vious price control.  Ig gear the notional gearing at the st % % % £m nominal £m nominal £m nominal £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91% difference. 60.00%	1,933.5 60.93% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24: 60.00% equity. 2,771.2 62.24% (60.00%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  cart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance	£m nominal %  vious price control.  g gear the notional gearing at the st % % % £m nominal £m nominal  £m nominal  ssuance is triggered, bringing openin £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00% wance is calcula. 1,774.5 58.91% (60.00%)	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 2.24%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  art of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level	£m nominal %  vious price control.  g gear the notional gearing at the st % % % £m nominal £m nominal £m nominal  £m nominal % % % %		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 2.24%
Opening coral net debt (before equity issuance)  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Cart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the presor transmission only, where the Pre-RIIO closing gearing is higher than the notional opening.  Notional gearing  End of RIIO-1 closing notional gearing  Start of price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  Lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is transfer of the presence of th	£m nominal %  vious price control.  g gear the notional gearing at the st % % %  £m nominal £m nominal  £m nominal  £m nominal  £m nominal  % % % % text		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 2.24%
Averall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  Lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance threshold met  Equity issuance	£m nominal %  vious price control.  g gear the notional gearing at the st % % % £m nominal £m nominal £m nominal  £m nominal % % % %		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24 60.00% equity. 2,771.2 62.24% (60.00%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Pilico-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance  Equity issuance  tart of year gearing equalisation between core and non-core net debt  lote: Movements in non-core cash flow allow core and non-core gearing levels to diverge verified.	£m nominal %  vious price control.  g gear the notional gearing at the st % % %  £m nominal £m nominal  £m nominal  £m nominal  £m nominal  % % % % text £m nominal	ng gearing back to its ta	1,547.6 60.00%  fited to reflect this 60.00% (5.00%) (5.00%) 1,547.6 (77.4)  arget level. An allo	1,774.5 58.91%  difference. 60.00%	60.00% 60.00% 60.00% 1,933.5 60.93% 60.00%) 0,93% 5.00%	2,437.5 67.36% 60.00%	2,771.2 62.24 60.00% equity. 2,771.2 62.24% (60.00% 2.24% 5.00%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Pilo-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance  tart of year gearing equalisation between core and non-core net debt  lote: Movements in non-core cash flow allow core and non-core gearing levels to diverge versuance to the "NonCore" sheet to set their opening gear opening total net debt (after equity issuance)	£m nominal %  vious price control.  g gear the notional gearing at the st  %  %  ½  £m nominal  £m nominal  \$  \$  \$  \$  \$  \$  \$  text  £m nominal  within the year. Net debt transfers a ring to that level. Net movements the stransfers and the stransfers are stransfers and the stransfers and the stransfers are	ng gearing back to its ta	1,547.6 60.00%  fited to reflect this 60.00% (5.00%) (5.00%) (1,547.6 (77.4)  1,547.6	1,774.5 58.91%  difference. 60.00%	60.00% 60	2,437.5 67.36% 60.00%	2,771.2 62.24% 60.00%
Averall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  Lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance  Equity issuance  Lequity issuance threshold met  Equity issuance  Equity issuance  Lequity issuance threshold met  Equity issuance  Lequity issuance threshold met  Equity issuance  Lote: Movements in non-core cash flow allow core and non-core gearing levels to diverge when overall gearing percentage is exported to the "NonCore" sheet to set their opening gea	£m nominal %  vious price control.  Ig gear the notional gearing at the st % % % £m nominal £m nominal £m nominal  £m nominal  £m nominal  within the year. Net debt transfers a tring to that level. Net movements to	ng gearing back to its ta	1,547.6 60.00%  fited to reflect this 60.00% (5.00%) 1,547.6 (77.4)  arget level. An allo 1,547.6	1,774.5 58.91%  difference. 60.00%	1,933.5 60.93% 60.00% 	2,437.5 67.36% 60.00%	2,771.2 62.24: 60.00% 2,771.2 62.24% (60.00% 2.24% 5.00%

Forecast cost of debt

 $\underline{\underline{Note:}}\ The\ nominal\ cost\ of\ debt\ is\ calculated\ and\ adjusted\ for\ any\ portion\ indexed\ for\ inflation.$ 

Allowed revenue SSEH Units Constant 2028 31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 Note: the RTNAt value calculated below is not linked to the "calculated revenue" formula in the "Revenue" tab. This is because the Return adjustment term (RTNAt) is determined after the end of the Price Control Period. After the end of the Price Control Period the Authority will undertake a review of Operational Performance and the RTNAt term will be determined. Subject to the Authority's direction, the RTNAt term as obtained in this tab will be linked to the RTNAt line of the "calculated revenue" formula in the "Revenue" tab. Notional gearing 60.0% 60.0% 60.0% 60.0% 60.0% £m 20/21 prices RAVLt NPV-neutral RAV return base 803.6 Equity portion of NPV-neutral RAV £m 20/21 prices RAVLt \* (I - G) 525.8 558.1 633.3 8,134.0 Sum of NPV-neutral RAV values over the Price Control Period £m 20/21 prices ∑<sub>t</sub> RAVLt £m 20/21 prices G 3,253.6 Sum of NPV-neutral equity RAV values over the Price Control Period £m 20/21 prices  $\sum_t RAVLt * (I - G)$ Operational performance £m 20/21 prices 10.9 Totex outperformance (operator share) (17.8) £m 20/21 prices Output delivery incentives Operational performance £m 20/21 prices 11.9 (15.3) (12.8) 14.4 5.8 Operational performance over the Price Control Period annual real % OPP 0.12% Return adjustment determination Return adjustment parameters annual real % Threshold I Threshold 2 annual real % T2 4.0% % ARI 50.0% Adjustment rate I Adjustment rate 2 AR2 90.0% Return adjustment over the Price Control Period (OPP >= 0) OPP >= 0 TRUE Adjustment I (TI < OPP <= T2) Adjustment 2 (OPP > T2) 0.00% Return adjustment over the Price Control Period (OPP >= 0) £m 20/21 prices Return adjustment over the Price Control Period (OPP < 0) OPP < 0 FALSE Adjustment I (TI < - OPP <= T2) Adjustment 2 ( - OPP > T2) 0.00% Return adjustment over the Price Control Period (OPP < 0) £m 20/21 prices Note: The RTNAt term calculated below will be linked to the RTNAt line of "calculated revenue" in the "Revenue" tab after the end of the Price Control Period, following the Authority review of Operational Return adjustment over the Price Control Period £m 20/21 prices RTNR Return adjustment annual profiling percentages  $\mathsf{RAVLt} * (\mathsf{I} - \mathsf{G}) \, / \, \sum \! t \, \mathsf{RAVLt} * (\mathsf{I} - \mathsf{G})$ 16.2% 17.2% 19.5% 22.5% 24.7% £m 20/21 prices RTNAt Outperformance after return adjustment (for information only) Operational performance £m 20/21 prices 11.9 (15.3) (12.8) 14.4 5.8 £m 20/21 prices RTNAt

£m 20/21 prices

% annual real

% annual real

% annual real

Operational performance after return adjustment

Return adjustment over the Price Control Period

End of sheet

Operational performance over the Price Control Period

Outperformance after return adjustment over the Price Control Period

(15.3)

0.1%

0.0%

0.1%

(12.8)

Revenue	Company select	SSEH	▼						
SSEH									
<u>Parame</u>	<u>ter</u>	<u>Units</u>	<u>Constant</u>						
PCFM y	ear ending			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	

Fast money	£m 20/21 prices	FM	87.0	88.8	120.6	100.2	88.2
Depreciation	£m 20/21 prices	DPN	105.7	107.1	84.3	90.2	93.4
Return	£m 20/21 prices	RTN	52.2	57.7	64.8	76.7	83.0
Pass-through	£m 20/21 prices	PT	(35.2)	(48.6)	(45.0)	(45.8)	(45.8)
Base revenue	£m 20/21 prices		209.7	205.0	224.7	221.4	218.8
Return Adjustment (	(note £m 20/21 prices	RTNA	-	-	-	-	-
Equity issuance costs	s £m 20/21 prices	EIC	3.0	-	-	6.4	-
Business plan incenti	ive £m 20/21 prices	BPI	1.2	-	-	-	-
Output delivery ince	entive£m 20/21 prices	ODI	1.0	2.5	0.9	2.0	4.1
Other revenue allow	vanc £m 20/21 prices	ORA	0.7	1.5	1.1	1.0	1.0
Directly Remunerate	ed Se£m 20/21 prices	DRS	0.4	1.7	1.0	1.3	1.2
Calculated revenu	ue (I £m 20/2 I prices		216.0	210.7	227.7	232.0	225.1
Tax allowance	£m 20/21 prices	TAX	0.9	1.0	0.7	0.7	0.7
Tax allowance adjust	tmer £m 20/21 prices	TAXA	-	-	-	-	-
Calculated revenu	ue £m 20/21 prices		216.9	211.6	228.4	232.8	225.8

Note: This tab is a draft implementation for how adjustments to revenue will be calculated during the price control. It relies on a series of inputs that will be pr

wed revenue determination								
rice control timeline								
RIIO-2 year to	ext			1.0	1.0	1.0	1.0	1.0
•	lag			1.0	1.0	1.0	1.0	-
flation line								
Real to nominal prices conversio s	scalar		1.	.281	1.322	1.374	1.407	1.435
Combined RPI-CPIH price index (f		ver Plt		76.7	388.8	404.3	413.8	422.2
nporting EDT LAR terms								
Legacy inputs for Allowed Rev	venue							
• , .	2m nominal	LMOD		(0.8)	(0.8)	(0.9)	(1.0)	(1.0)
	2m nominal	LTRU		13.4	35.0	(0.9)	(1.0)	(1.0)
•		LK			35.0	-	-	_
	Cm nominal		(	10.0)	-	-	-	_
Low Carbon Networks Fund £		LCN		0.0	-	-	-	-
Connections GS Failure Paym £	Em nominal	LCGSRA		-	-	-	-	-
Legacy inputs for Incentives								
Broader Measure of Custome £	£m nominal	LBM		2.6	2.9	-	-	-
Interruptions-Related Quality £	£m nominal	LIQ		5.5	(8.0)	-	-	-
Incentive on Connections Eng £	2m nominal	LICE		-	-	-	-	-
Time To Connect	£m nominal	LTTC		0.9	0.9	-	-	-
Legacy inputs for Passthrough	1							
Licence Fee adjustment £	£m nominal	LLF		0.3	0.3	_	_	_
Business Rates adjustment £	£m nominal	LRB	(	10.7)	(14.3)	_	_	_
Transmission Connection Poi £	£m nominal	LTB	`	34.7)	(14.8)	_	_	_
Smart Meter Communication £		LSMC	(	1.2	1.2	_		_
Smart Meter Information Tec £		LSMIT		0.1	0.2			
Ring Fences Costs adjustment		LRF		(0.2)	(0.2)	_	_	_
=		LSEC		,	, ,	-	-	_
Shetland integrated plan adjus £				- (0.1)	- (F 0)	-	-	_
Shetland Extension Variable E		LSEVEC		(8.1)	(5.0)	-	-	-
Shetland New Energy Solution		LSNESRC		-	-	-	-	-
Supplier of Last Resort Costs £		LSLR		0.4	0.7	-	-	-
Eligible Bad Debt Costs adjus £	£m nominal	LEBD		8.0	1.6	(0.0)	-	-
COVID-19 Bad Debt adjustm £	£m nominal	LCBD		-	-	-	-	-
Legacy Allowed Revenue £	£m nominal	LAR	(:	39.2)	6.9	(0.9)	(1.0)	(1.0)
llowed revenue								
Calculated revenue £	£m nominal	Rt × Plt / Pl2020/21	2	77.8	279.8	313.9	327.4	324.0
_	£m nominal	Kt		8.9	4.6	(12.1)	(14.8)	31.4
_	£m nominal	FPt		-	-	-	(:=)	-
01 /	£m nominal	LARt	ľ	39.2)	6.9	(0.9)	(1.0)	(1.0
0 /	£m nominal	ARt (part C)		47.4	291.2	300.9	311.6	354.4
orrection term								
Alle of control (but on a CDII)	ć							
Allowed revenue (last year of RII £ Allowed revenue (combining RIIC £		ARt (part F)	24	47.4	291.2	300.9	311.6	354.4
, <del>-</del>		- ,		40.		m =		
Recovered Revenue from Inputs £			24	43.1	302.4	314.8	282.1	-
	C:			-	-	-	-	354.4
Recovered Revenue where no da £								
	em nominal Em nominal	RRt	24	43.1	302.4	314.8	282.1	354.4
Recovered Revenue		RRt	24	43.1 <i>4.3</i>	302.4 (11.2)	314.8 (13.9)	282.1 29.5	354.4 -

Inflation (from year t to t+1)	annual %	Plt+I/Plt		3.21%	3.98%	2.35%	2.03%	
Nominal time value of money	annual nominal %	TVMt		7.32%	8.28%	6.54%	6.30%	
Correction Term	£m nominal	Kt		8.9	4.6	(12.1)	(14.8)	31.4
ecasting penalty								
ase Revenue forecasting penalty								
Calculated base revenue (last year	£m 20/21 prices							
Base revenue (RIIO-2 calculation				209.7	205.0	224.7	221.4	218.8
Base revenue (combining RIIO-I				209.7	205.0	224.7	221.4	218.8
Base Revenue (as published) from	£m 20/21 prices			207.3	205.3	218.8	211.3	_
Base Revenue (as published) who	£m 20/21 prices			-	-	-	-	218.8
Base Revenue (as published)	£m 20/21 prices	BR*		207.3	205.3	218.8	211.3	218.8
Base Revenue forecasting error	£m 20/21 prices			2.3	(0.2)	5.9	10.1	-
Base Revenue Forecasting Penalt	Scalar	BRFPAt		1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage	e %		6%					
Base Revenue forecasting error	Scalar			0.99	1.00	0.97	0.95	1.00
Applicable BR penalty interest ra	ı <b>%</b>		1.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Base Revenue Forecasting P	£m nominal	BRFPt					-	-
ecovered Revenue forecasting pe	nalty							
Allowed Revenue (as published)	£m nominal			253.5	296.6	317.6	279.1	-
Allowed Revenue (as published)	£m nominal			-	-	-	-	354.4
Allowed Revenue (as published)	£m nominal	AR*		253.5	296.6	317.6	279.1	354.4
Recovered Revenue forecasting erro	£m nominal			(10.4)	5.8	(2.8)	3.0	-
Recovered Revenue Forecasting	Scalar	RRFPAt		1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage	e %		6%					
Allowed Revenue forecasting err	· Scalar			1.04	0.98	1.01	0.99	1.00
Applicable AR penalty interest ra	a %		1.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Recovered Revenue Forecas	£m nominal	RRFPt					-	-
Forecasting Penalty		FPt						

Monthly Inflation									
End of month	h								
	bedded debt) FYE 30/04/1999	CPIH Ou	rtturn (CPIHm) RPI Outturn 72.60	(RPIm) CPI % forecas	RPI % forecast	СРІН	<b>RPI</b> 72.6	PI <sub>m</sub> 165.2	165.2
1999/05 1999/06	31/05/1999 30/06/1999	2000 2000 2000	72.80 72.70	165.6 - 165.6 -			72.8 72.7	165.6 165.6	165.6 165.6
1999/07 1999/08	31/07/1999 31/08/1999	2000 2000	72.40 72.60	165.1 - 165.5 -			72.4 72.6	165.1 165.5	165.1 165.5
1999/08 1999/09 1999/10	30/09/1999 31/10/1999	2000 2000 2000	72.80 72.80	165.5 - 166.2 - 166.5 -	:		72.8 72.8 72.8	165.5 166.2 166.5	166.2 166.5
1999/11	30/11/1999	2000	72.90	166.7 -	:		72.9	166.7	166.7
1999/12 2000/01	31/12/1999 31/01/2000	2000 2000	73.10 72.60	167.3 - 166.6 -			73.1 72.6	167.3 166.6	167.3 166.6
2000/02 2000/03	29/02/2000 31/03/2000	2000 2000	72.80 73.00	167.5 - 168.4 -			72.8 73.0	167.5 168.4	167.5 168.4
2000/04 2000/05	30/04/2000 31/05/2000	2001 2001	73.30 73.50	170.1 - 170.7 -			73.3 73.5	170.1 170.7	170.1 170.7
2000/06 2000/07	30/06/2000 31/07/2000	200 I 200 I	73.60 73.30	171.1 - 170.5 -			73.6 73.3	171.1 170.5	171.1 170.5
2000/08 2000/09	31/08/2000 30/09/2000	2001 2001	73.30 73.80	170.5 - 171.7 -	:		73.3 73.8	170.5 171.7	170.5 171.7
2000/10 2000/11	31/10/2000 30/11/2000	2001 2001	73.80 74.00	171.6 - 172.1 -			73.8 74.0	171.6 172.1	171.6 172.1
2000/12 2001/01	31/12/2000 31/01/2001	2001	74.00 73.50	172.2 - 171.1 -	:		74.0 73.5	172.2 171.1	172.2 171.1
2001/02 2001/03	28/02/2001 31/03/2001	2001 2001	73.70 73.90	172 - 172.2 -	:		73.7 73.9	172.0 172.2	172.0 172.2
2001/04 2001/05	30/04/2001 31/05/2001	2002 2002	74.40 74.90	173.1 - 174.2 -			74.4 74.9	173.1 174.2	173.1 174.2
2001/06 2001/07	30/06/2001 31/07/2001	2002 2002 2002	75.00 74.50	174.4 - 173.3 -			75.0 74.5	174.4 173.3	174.4 173.3
2001/08	31/08/2001 30/09/2001	2002 2002	74.80 75.00	174 - 1746 -			74.8 75.0	174.0 174.6	174.0 174.6
2001/10	31/10/2001	2002	74.90	174.3 -	:		74.9	174.3	174.3
2001/11 2001/12	30/11/2001 31/12/2001	2002 2002	74.90 75.00	173.6 - 173.4 -	:		74.9 75.0	173.6 173.4	173.6 173.4
2002/01 2002/02	31/01/2002 28/02/2002	2002 2002	74.80 75.00	173.3 - 173.8 -			74.8 75.0	173.3 173.8	173.3 173.8
2002/03 2002/04	31/03/2002 30/04/2002	2002 2003	75.20 75.60	174.5 - 175.7 -			75.2 75.6	174.5 175.7	174.5 175.7
2002/05 2002/06	31/05/2002 30/06/2002	2003 2003	75.80 75.80	176.2 - 176.2 -			75.8 75.8	176.2 176.2	176.2 176.2
2002/07 2002/08	31/07/2002 31/08/2002	2003 2003	75.60 75.80	175.9 - 176.4 -			75.6 75.8	175.9 176.4	175.9 176.4
2002/09 2002/10	30/09/2002 31/10/2002	2003 2003	76.00 76.10	177.6 - 177.9 -			76.0 76.1	177.6 177.9	177.6 177.9
2002/11 2002/12	30/11/2002 31/12/2002	2003 2003	76.10 76.30	178.2 - 178.5 -	:		76.1 76.3	178.2 178.5	178.2 178.5
2003/01 2003/02	31/01/2003 28/02/2003	2003 2003	75.90 76.10	178.4 - 179.3 -			75.9 76.1	178.4 179.3	178.4 179.3
2003/03 2003/04	31/03/2003 30/04/2003	2003 2004	76.40 76.80	179.9 - 181.2 -	:		76.4 76.8	179.9 181.2	179.9 181.2
2003/05 2003/06	31/05/2003 30/06/2003	2004 2004	76.80 76.70	181.5 - 181.3 -	:		76.8 76.7	181.5 181.3	181.5 181.3
2003/07 2003/08	31/07/2003 31/08/2003	2004 2004	76.60 76.80	181.3 - 181.6 -	:		76.6 76.8	181.3 181.6	181.3 181.6
2003/09 2003/10	30/09/2003 31/10/2003	2004 2004	77.00 77.10	182.5 - 182.6 -			77.0 77.1	182.5 182.6	182.5 182.6
2003/11 2003/12	30/11/2003 31/12/2003	2004 2004	77.10 77.30	182.7 - 183.5 -	:		77.1 77.3	182.7 183.5	182.7 183.5
2004/01	31/01/2004	2004 2004 2004	77.00	183.1 -	:		77.0	183.1	183.1
2004/02 2004/03	29/02/2004 31/03/2004	2004 2004 2005	77.20 77.30	183.8 - 184.6 -	:		77.2 77.3	183.8 184.6	183.8 184.6
2004/04 2004/05	30/04/2004 31/05/2004	2005	77.60 77.90	185.7 - 186.5 -			77.6 77.9	185.7 186.5	185.7 186.5
2004/06 2004/07	30/06/2004 31/07/2004	2005 2005	77.90 77.70	186.8 - 186.8 -	:		77.9 77.7	186.8 186.8	186.8 186.8
2004/08 2004/09	31/08/2004 30/09/2004	2005 2005	77.90 77.90	187.4 - 188.1 -	:		77.9 77.9	187.4 188.1	187.4 188.1
2004/10 2004/11	31/10/2004 30/11/2004	2005 2005	78.10 78.30	188.6 - 189 -			78.1 78.3	188.6 189.0	188.6 189.0
2004/12 2005/01	31/12/2004 31/01/2005	2005 2005	78.60 78.30	189.9 - 188.9 -	:		78.6 78.3	189.9 188.9	189.9 188.9
2005/02 2005/03	28/02/2005 31/03/2005	2005 2005	78.50 78.80	189.6 - 190.5 -			78.5 78.8	189.6 190.5	189.6 190.5
2005/04 2005/05	30/04/2005 31/05/2005	2006 2006	79.10 79.40	191.6 - 192 -			79.1 79.4	191.6 192.0	191.6 192.0
2005/06 2005/07	30/06/2005 31/07/2005	2006 2006	79.40 79.50	192.2 - 192.2 -	:		79.4 79.5	192.2 192.2	192.2 192.2
2005/08 2005/09	31/08/2005 30/09/2005	2006 2006	79.70 79.90	192.6 - 193.1 -			79.7 79.9	192.6 193.1	192.6 193.1
2005/10 2005/11	31/10/2005 30/11/2005	2006 2006	80.00 80.00	193.3 - 193.6 -			80.0 80.0	193.3 193.6	193.3 193.6
2005/12 2006/01	31/12/2005 31/01/2006	2006 2006	80.30 80.00	194.1 - 193.4 -			80.3 80.0	194.1 193.4	194.1 193.4
2006/02 2006/03	28/02/2006 31/03/2006	2006 2006	80.20 80.40	194.2 - 195 -			80.2 80.4	194.2 195.0	194.2 195.0
2006/04 2006/05	30/04/2006 31/05/2006	2007 2007	80.90 81.30	196.5 - 197.7 -			80.9 81.3	196.5 197.7	196.5 197.7
2006/06 2006/07	30/06/2006 31/07/2006	2007 2007	81.50 81.50	198.5 - 198.5 -			81.5 81.5	198.5 198.5	198.5 198.5
2006/08 2006/09	31/08/2006 30/09/2006	2007 2007	81.80 81.90	199.2 - 200.1 -			81.8 81.9	199.2 200.1	199.2 200.1
2006/10 2006/11	31/10/2006 30/11/2006	2007 2007	82.00 82.20	200.4 -			82.0 82.2	200.4 201.1	200.4 201.1
2006/12	31/12/2006 31/01/2007	2007 2007	82.60 82.10	202.7 -			82.6 82.1	202.7 201.6	202.7 201.6
2007/02 2007/03	28/02/2007 31/03/2007	2007 2007 2007	82.40 82.80	203.1 - 204.4 -			82.4 82.8	203.1 204.4	203.1 204.4
2007/04 2007/05	30/04/2007 31/05/2007	2007 2008 2008	83.10 83.30	205.4 - 206.2 -			83.1 83.3	204.4 205.4 206.2	205.4 206.2
2007/05 2007/06 2007/07	31/05/2007 30/06/2007 31/07/2007	2008 2008 2008	83.50 83.10	206.2 - 207.3 - 206.1 -			83.5 83.1	207.3	207.3
2007/07 2007/08 2007/09	31/07/2007 31/08/2007 30/09/2007	2008 2008 2008	83.10 83.40 83.50	206.1 - 207.3 - 208 -	:		83.1 83.4 83.5	206.1 207.3 208.0	206.1 207.3 208.0
2007/10	31/10/2007	2008	83.80	208.9 -	:		83.8	208.9	208.9
2007/11 2007/12	30/11/2007 31/12/2007	2008 2008	84.10 84.50	209.7 - 210.9 -	:		84.1 84.5	209.7 210.9	209.7 210.9
2008/01 2008/02	31/01/2008 29/02/2008	2008 2008	84.10 84.60	209.8 - 211.4 -	:		84.1 84.6	209.8 211.4	209.8 211.4
2008/03 2008/04	31/03/2008 30/04/2008	2008 2009	84.90 85.60	212.1 - 214 -	:		84.9 85.6	212.1 214.0	212.1 214.0
2008/05 2008/06	31/05/2008 30/06/2008	2009 2009	86.10 86.60	215.1 - 216.8 -			86.1 86.6	215.1 216.8	215.1 216.8
2008/07 2008/08	31/07/2008 31/08/2008	2009 2009	86.60 87.10	216.5 - 217.2 -			86.6 87.1	216.5 217.2	216.5 217.2
2008/09 2008/10	30/09/2008 31/10/2008	2009 2009	87.50 87.30	218.4 - 217.7 -			87.5 87.3	218.4 217.7	218.4 217.7
2008/11 2008/12	30/11/2008 31/12/2008	2009 2009	87.30 87.10	216 - 212.9 -			87.3 87.1	216.0 212.9	216.0 212.9
2009/01 2009/02	31/01/2009 28/02/2009	2009 2009	86.60 87.20	210.1 -			86.6 87.2	210.1 211.4	210.1 211.4
2009/03 2009/04	31/03/2009 30/04/2009	2009 2010	87.30 87.50	211.3 - 211.5 -			87.3 87.5	211.3 211.5	211.3 211.5
2009/05 2009/06	31/05/2009 30/06/2009	2010 2010	87.90 88.10	212.8 - 213.4 -			87.9 88.1	212.8 213.4	212.8 213.4
2009/07 2009/08	31/07/2009 31/08/2009	2010 2010 2010	88.00 88.30	213.4 - 214.4 -			88.0 88.3	213.4 214.4	213.4 213.4 214.4
2009/09 2009/10	31/08/2009 30/09/2009 31/10/2009	2010 2010 2010	88.30 88.30 88.40	215.3 - 216 -	:		88.3 88.3 88.4	214.4 215.3 216.0	214.4 215.3 216.0
2009/11	30/11/2009	2010	88.60	216.6 -			88.6	216.6	216.6
2009/12 2010/01	31/12/2009 31/01/2010	2010 2010	88.90 88.80	218 - 217.9 -	:		88.9 88.8	218.0 217.9	218.0 217.9
2010/02 2010/03	28/02/2010 31/03/2010	2010 2010	89.00 89.40	219.2 - 220.7 -	:		89.0 89.4	219.2 220.7	219.2 220.7
2010/04 2010/05	30/04/2010 31/05/2010	2011 2011	89.90 90.10	222.8 - 223.6 -			89.9 90.1	222.8 223.6	222.8 223.6
2010/06 2010/07	30/06/2010 31/07/2010	2011 2011	90.20 90.00	224.1 - 223.6 -	:		90.2 90.0	224.1 223.6	224.1 223.6
2010/08 2010/09	31/08/2010 30/09/2010	2011 2011	90.40 90.40	224.5 - 225.3 -			90.4 90.4	224.5 225.3	224.5 225.3
2010/10 2010/11	31/10/2010 30/11/2010	2011 2011	90.60 90.90	225.8 - 226.8 -			90.6 90.9	225.8 226.8	225.8 226.8

2010/12	31/12/2010	2011 2011	91.70	228.4 -			91.7	228.4	228.4
2011/01 2011/02	31/01/2011 28/02/2011	2011	91.80 92.30	229 - 231.3 -			91.8 92.3	229.0 231.3	229.0 231.3
2011/03	31/03/2011	2011	92.60	232.5 -			92.6	232.5	232.5
2011/04	30/04/2011 31/05/2011	2012 2012	93.30 93.50	234.4 - 235.2 -			93.3 93.5	234.4 235.2	234.4 235.2
2011/06	30/06/2011	2012	93.50	235.2 -			93.5	235.2	235.2
2011/07	31/07/2011	2012	93.50	234.7 -			93.5	234.7	234.7
2011/08 2011/09	31/08/2011 30/09/2011	2012 2012	93.90 94.50	236.1 - 237.9 -			93.9 94.5	236.1 237.9	236.1 237.9
2011/10	31/10/2011	2012	94.50	238 -			94.5	238.0	238.0
2011/11	30/11/2011 31/12/2011	2012 2012	94.70 95.00	238.5 - 239.4 -			94.7 95.0	238.5 239.4	238.5 239.4
2017/12	31/01/2012	2012	94.70	238 -			94.7	238.0	238.0
2012/02	29/02/2012	2012	95.20	239.9 -			95.2	239.9	239.9
2012/03 2012/04	31/03/2012 30/04/2012	2012 2013	95.40 95.90	240.8 - 242.5 -			95.4 95.9	240.8 242.5	240.8 242.5
2012/05	31/05/2012	2013	95.90	242.4 -			95.9	242.4	242.4
2012/06	30/06/2012	2013 2013	95.60	241.8 -			95.6	241.8	241.8
2012/07 2012/08	31/07/2012 31/08/2012	2013	95.70 96.10	242.1 - 243 -			95.7 96.1	242.1 243.0	242.1 243.0
2012/09	30/09/2012	2013	96.40	244.2 -			96.4	244.2	244.2
2012/10 2012/11	31/10/2012 30/11/2012	2013 2013	96.80 97.00	245.6 - 245.6 -			96.8 97.0	245.6 245.6	245.6 245.6
2012/11	31/12/2012	2013	97.30	246.8 -	:		97.3	246.8	246.8
2013/01	31/01/2013	2013	97.00	245.8 -			97.0	245.8	245.8
2013/02 2013/03	28/02/2013 31/03/2013	2013 2013	97.50 97.80	247.6 - 248.7 -			97.5 97.8	247.6 248.7	247.6 248.7
2013/04	30/04/2013	2014	98.00	249.5 -			98.0	249.5	249.5
2013/05 2013/06	31/05/2013 30/06/2013	2014 2014	98.20 98.00	250 - 249.7 -			98.2 98.0	250.0 249.7	250.0 249.7
2013/07	31/07/2013	2014	98.00	249.7			98.0	249.7	249.7
2013/08 2013/09	31/08/2013 30/09/2013	2014 2014	98.40 98.70	251 - 251.9 -			98.4 98.7	251.0 251.9	251.0 251.9
2013/10	31/10/2013	2014	98.80	251.9 -	:		98.8	251.9	251.9
2013/11	30/11/2013	2014	98.80	252.1			98.8	252.1	252.1
2013/12 2014/01	31/12/2013 31/01/2014	2014 2014	99.20 98.70	253.4 - 252.6 -			99.2 98.7	253.4 252.6	253.4 252.6
2014/02	28/02/2014	2014	99.10	254.2 -			99.1	254.2	254.2
2014/03 2014/04	31/03/2014 30/04/2014	2014 2015	99.30 99.60	254.8 - 255.7 -			99.3 99.6	254.8 255.7	254.8 255.7
2014/05	31/05/2014	2015	99.60	255.9 -			99.6	255.9	255.9
2014/06 2014/07	30/06/2014 31/07/2014	2015 2015	99.80 99.60	256.3 - 256 -	*		99.8 99.6	256.3 256.0	256.3 256.0
2014/08	31/08/2014	2015	99.90	257 -			99.9	257.0	257.0
2014/09	30/09/2014 31/10/2014	2015 2015	100.00	257.6 - 257.7 -	•		100.0 100.1	257.6 257.7	257.6 257.7
2014/10 2014/11	31/10/2014 30/11/2014	2015 2015	100.10 99.90	257.7 - 257.1 -			100.1 99.9	257.7 257.1	257.7 257.1
2014/12	31/12/2014	2015	99.90	257.5 -			99.9	257.5	257.5
2015/01 2015/02	31/01/2015 28/02/2015	2015 2015	99.20 99.50	255.4 - 256.7 -			99.2 99.5	255.4 256.7	255.4 256.7
2015/03	31/03/2015	2015	99.60	257.1 -			99.6	257.1	257.1
2015/04	30/04/2015	2016	99.90	258 -	-		99.9	258.0	258.0
2015/05 2015/06	31/05/2015 30/06/2015	2016 2016	100.10 100.10	258.5 - 258.9 -			100.1 100.1	258.5 258.9	258.5 258.9
2015/07	31/07/2015	2016	100.00	258.6 -			100.0	258.6	258.6
2015/08 2015/09	31/08/2015 30/09/2015	2016 2016	100.30 100.20	259.8 - 259.6 -			100.3 100.2	259.8 259.6	259.8 259.6
2015/10	31/10/2015	2016	100.30	259.5 -			100.3	259.5	259.5
2015/11	30/11/2015 31/12/2015	2016 2016	100.30 100.40	259.8 - 260.6 -			100.3 100.4	259.8 260.6	259.8 260.6
2016/01	31/01/2016	2016	99.90	258.8 -			99.9	258.8	258.8
2016/02	29/02/2016	2016	100.10	260 -			100.1	260.0 261.1	260.0
2016/03 2016/04	31/03/2016 30/04/2016	2016 2017	100.40 100.60	261.1 - 261.4 -	:		100.4 100.6	261.4	261.1 261.4
2016/05	31/05/2016	2017	100.80	262.1 -			100.8	262.1	262.1
2016/06 2016/07	30/06/2016 31/07/2016	2017 2017	101.00	263.1 - 263.4 -			101.0 100.9	263.1 263.4	263.1 263.4
2016/08	31/08/2016	2017	101.20	264.4 -			101.2	264.4	264.4
2016/09	30/09/2016	2017 2017	101.50	264.9 -			101.5	264.9	264.9
2016/10	31/10/2016 30/11/2016	2017	101.60 101.80	264.8 - 265.5 -			101.6 101.8	264.8 265.5	264.8 265.5
2016/12	31/12/2016	2017	102.20	267.1 -			102.2	267.1	267.1
2017/01 2017/02	31/01/2017 28/02/2017	2017 2017	101.80 102.40	265.5 - 268.4 -			101.8 102.4	265.5 268.4	265.5 268.4
2017/03	31/03/2017	2017	102.70	269.3 -			102.7	269.3	269.3
2017/04 2017/05	30/04/2017 31/05/2017	2018 2018	103.20 103.50	270.6 - 271.7 -			103.2 103.5	270.6 271.7	270.6 271.7
2017/05	30/06/2017	2018	103.50	271.7 -			103.5	271.7	271.7
2017/07	31/07/2017	2018	103.50	272.9 -			103.5	272.9	272.9
2017/08 2017/09	31/08/2017 30/09/2017	2018 2018	104.00 104.30	274.7 - 275.1 -			104.0 104.3	274.7 275.1	274.7 275.1
2017/10	31/10/2017	2018	104.40	275.3 -			104.4	275.3	275.3
2017/11	30/11/2017 31/12/2017	2018 2018	104.70 105.00	275.8 - 278.1 -			104.7 105.0	275.8 278.1	275.8 278.1
2018/01	31/01/2018	2018	104.50	276 -	:		104.5	276.0	276.0
2018/02	28/02/2018	2018	104.90	278.1 -			104.9	278.1	278.1
2018/03 2018/04	31/03/2018 30/04/2018	2018 2019	105.10	278.3 - 279.7 -			105.1 105.5	278.3 279.7	278.3 279.7
2018/05	31/05/2018	2019	105.90	280.7 -			105.9	280.7	280.7
2018/06 2018/07	30/06/2018 31/07/2018	2019 2019	105.90 105.90	281.5 - 281.7	1.79%	2.56%	105.9 105.9	281.5 281.7	281.5 281.7
2018/08	31/08/2018	2019	106.50	284.2	1.79%	2.56%	106.5	284.2	284.2
2018/09 2018/10	30/09/2018 31/10/2018	2019 2019	106.60 106.70	284.1 284.5	1.79% 1.79%	2.56% 2.56%	106.6 106.7	284.1 284.5	284.1 284.5
2018/11	30/11/2018	2019	106.90	284.6	1.79%	2.56%	106.9	284.6	284.6
2018/12 2019/01	31/12/2018 31/01/2019	2019 2019	107.10 106.40	285.6 283	1.79%	2.56% 2.56%	107.1 106.4	285.6 283.0	285.6 283.0
2019/02	28/02/2019	2019	106.80	285	1.79%	2.56%	106.8	285.0	285.0
2019/03 2019/04	31/03/2019 30/04/2019	2019 2020	107.00 107.60	285.1 288.2	1.79%	2.56% 2.56%	107.0 107.6	285.1 288.2	285.1 288.2
2019/05	31/05/2019	2020	107.90	289.2	1.79%	2.56%	107.9	289.2	289.2
2019/06 2019/07	30/06/2019 31/07/2019	2020 2020	107.90 108.00	289.6 289.5	1.79%	2.56% 1.50%	107.9 108.0	289.6 289.5	289.6 289.5
2019/07 2019/08	31/07/2019 31/08/2019	2020 2020	108.30	289.5 291.7	0.85%	1.50%	108.0 108.3	289.5 291.7	289.5 291.7
2019/09	30/09/2019	2020	108.40	291	0.85%	1.50%	108.4	291.0	291.0
2019/10 2019/11	31/10/2019 30/11/2019	2020 2020	108.30 108.50	290.4 291	0.85% 0.85%	1.50% 1.50%	108.3 108.5	290.4 291.0	290.4 291.0
2019/12	31/12/2019	2020	108.50	291.9	0.85%	1.50%	108.5	291.9	291.9
2020/01 2020/02	31/01/2020 29/02/2020	2020 2020	108.30 108.60	290.6 292	0.85% 0.85%	1.50%	108.3 108.6	290.6 292.0	290.6 292.0
2020/03	31/03/2020	2020	108.60	292.6	0.85%	1.50%	108.6	292.6	292.6
2020/04 2020/05	30/04/2020 31/05/2020	2021 2021	108.60 108.60	292.6 292.2	0.85% 0.85%	1.50% 1.50%	108.6 108.6	292.6 292.2	292.6 292.2
2020/06	30/06/2020	2021	108.80	292.7	0.85%	1.50%	108.8	292.7	292.7
2020/07 2020/08	31/07/2020	2021 2021	109.20 108.80	294.2	2.59% 2.59%	4.05% 4.05%	109.2 108.8	294.2 293.3	294.2 293.3
2020/08 2020/09	31/08/2020 30/09/2020	2021 2021	108.80 109.20	293.3 294.3	2.59% 2.59%	4.05% 4.05%	108.8 109.2	293.3 294.3	293.3 294.3
2020/10	31/10/2020	2021	109.20	294.3	2.59%	4.05%	109.2	294.3	294.3
2020/11	30/11/2020 31/12/2020	2021 2021	109.10 109.40	293.5 295.4	2.59% 2.59%	4.05% 4.05%	109.1 109.4	293.5 295.4	293.5 295.4
2021/01	31/01/2021	2021	109.30	294.6	2.59%	4.05%	109.3	294.6	294.6
2021/02 2021/03	28/02/2021 31/03/2021	2021 2021	109.40 109.70	296 296.9	2.59% 2.59%	4.05% 4.05%	109.4 109.7	296.0 296.9	296.0 296.9
2021/04	30/04/2021	2022	110.40	301.1	2.59%	4.05%	110.4	301.1	301.1
2021/05	31/05/2021 30/06/2021	2022 2022	111.00 111.40	301.9 304	2.59% 2.59%	4.05% 4.05%	111.0 111.4	301.9 304.0	301.9 304.0
2021/07	31/07/2021	2022	111.40	305.5	9.07%	11.58%	111.4	305.5	305.5
2021/08 2021/09	31/08/2021 30/09/2021	2022 2022	112.10 112.40	307.4 308.6	9.07% 9.07%	11.58%	112.1 112.4	307.4 308.6	307.4 308.6
2021/09 2021/10	30/09/2021 31/10/2021	2022	112.40 113.40	308.6 312	9.07% 9.07%	11.58%	113.4	312.0	312.0
2021/11	30/11/2021	2022	114.10	314.3	9.07%	11.58%	114.1	314.3	314.3 317.7
2021/12 2022/01	31/12/2021 31/01/2022	2022 2022	114.70 114.60	317.7 317.7	9.07% 9.07%	11.58%	114.7 114.6	317.7 317.7	317.7
2022/02	28/02/2022	2022	115.40	320.2	9.07%	11.58%	115.4	320.2	320.2
2022/03 2022/04	31/03/2022 30/04/2022	2022 2023	116.50 119.00	323.5 334.6	9.07% 9.07%	11.58%	116.5 119.0	323.5 334.6	323.5 334.6
2022/05	31/05/2022	2023	119.7	337.1	9.07%	11.58%	119.7	337.1	337.1
2022/06 2022/07	30/06/2022 31/07/2022	2023 2023	120.5 121.2	340 343.2	9.07% 7.30%	11.58% 9.69%	120.5 121.2	340.0 343.2	340.0 343.2
2022/08	31/08/2022	2023	121.8	345.2	7.30%	9.69%	121.8	345.2	345.2
2022/09 2022/10	30/09/2022 31/10/2022	2023 2023	122.3 124.3	347.6 356.2	7.30% 7.30%	9.69% 9.69%	122.3 124.3	347.6 356.2	347.6 356.2
2022/11	30/11/2022	2023	124.8	358.3	7.30%	9.69%	124.8	358.3	358.3
2022/12	31/12/2022	2023	125.3	360.4	7.30%	9.69%	125.3	360.4	360.4

2023/01	31/01/2023	2023	124.8	360.3	7.30%	9.69%	124.8	360.3	360.3
2023/02	28/02/2023	2023	126	364.5	7.30%	9.69%	126.0	364.5	364.5
2023/03	31/03/2023	2023	126.8	367.2	7.30%	9.69%	126.8	367.2	367.2
2023/04	30/04/2023	2024	128.3	372.8	7.30%	9.69%	128.3	372.8	372.2
2023/05	31/05/2023	2024	129.1	375.3	7.30%	9.69%	129.1	375.3	374.5
2023/06	30/06/2023	2024	129.4	376.4	7.30%	9.69%	129.4	376.4	375.4
2023/07	31/07/2023	2024	129	374.2	2.53%	3.58%	129.0	374.2	374.2
2023/08	31/08/2023	2024	129.4	376.6	2.53%	3.58%	129.4	376.6	375.4
2023/09	30/09/2023	2024	130.1	378.4	2.53%	3.58%	130.1	378.4	377.4
2023/10	31/10/2023	2024 2024	130.2	377.8	2.53%	3.58%	130.2	377.8	377.7
2023/11	30/11/2023	2024	130 130.5	377.3 379	2.53% 2.53%	3.58% 3.58%	130.0 130.5	377.3 379.0	377.1 378.6
2023/12	31/12/2023 31/01/2024	2024	130.5	379	2.53%	3.58%	130.5	379.0	377.1
2024/01	29/02/2024	2024	130.8	381	2.53%	3.58%	130.8	381.0	377.1
2024/03	31/03/2024	2024	131.6	383	2.53%	3.58%	131.6	383.0	381.7
2024/04	30/04/2024	2025	132.2	385	2.53%	3.58%	132.2	385.0	383.5
2024/05	31/05/2024	2025	132.7	386.4	2.53%	3.58%	132.7	386.4	384.9
2024/06	30/06/2024	2025	133	387.3	2.53%	3.58%	133.0	387.3	385.8
2024/07	31/07/2024	2025	132.9	387.5	3.45%	4.33%	132.9	387.5	385.5
2024/08	31/08/2024	2025	133.4	389.9	3.45%	4.33%	133.4	389.9	387.0
2024/09	30/09/2024	2025	133.5	388.6	3.45%	4.33%	133.5	388.6	387.3
2024/10	31/10/2024	2025	134.3	390.7	3.45%	4.33%	134.3	390.7	389.6
2024/11	30/11/2024	2025	134.6	390.9	3.45%	4.33%	134.6	390.9	390.4
2024/12	31/12/2024	2025	135.1	392.1	3.45%	4.33%	135.1	392.1	391.9
2025/01	31/01/2025	2025	135.1	391.7	3.45%	4.33%	135.1	391.7	391.9
2025/02	28/02/2025	2025	135.6	394	3.45%	4.33%	135.6	394.0	393.3
2025/03	31/03/2025	2025	136.1 137.7	395.3 402.2	3.45%	4.33%	136.1 137.7	395.3 402.2	394.8 399.4
2025/04 2025/05	30/04/2025 31/05/2025	2026 2026	137.7	402.2	3.45% 3.45%	4.33% 4.33%	137.7	402.2	400.3
2025/05	31/05/2025	2026	138.4	402.9 404.5	3.45%	4.33%	138.0	402.9	400.3 401.5
2025/07	31/07/2025	2026	130.4	404.5	2.48%	3.71%	138.7	405.7	402.3
2025/08	31/08/2025	2026			2.48%	3.71%	139.0	407.0	403.1
2025/09	30/09/2025	2026			2.48%	3.71%	139.3	408.2	403.9
2025/10	31/10/2025	2026			2.48%	3.71%	139.5	409.4	404.8
2025/11	30/11/2025	2026			2.48%	3.71%	139.8	410.7	405.6
2025/12	31/12/2025	2026			2.48%	3.71%	140.1	411.9	406.4
2026/01	31/01/2026	2026			2.48%	3.71%	140.4	413.2	407.2
2026/02	28/02/2026	2026			2.48%	3.71%	140.7	414.4	408.1
2026/03	31/03/2026	2026			2.48%	3.71%	141.0	415.7	408.9
2026/04	30/04/2026	2027			2.48%	3.71%	141.3	417.0	409.8
2026/05	31/05/2026	2027			2.48%	3.71%	141.5	418.2	410.6
2026/06	30/06/2026	2027			2.48%	3.71%	141.8	419.5	411.4
2026/07	31/07/2026	2027 2027			2.02%	3.13%	142.1 142.3	420.6	412.1 412.8
2026/08 2026/09	31/08/2026 30/09/2026	2027			2.02%	3.13%	142.3	421.7 422.8	412.8
2026/09	31/10/2026	2027			2.02%	3.13%	142.8	422.8	414.2
2026/11	30/11/2026	2027			2.02%	3.13%	143.0	424.9	414.9
2026/12	31/12/2026	2027			2.02%	3.13%	143.3	426.0	415.6
2027/01	31/01/2027	2027			2.02%	3.13%	143.5	427.1	416.2
2027/02	28/02/2027	2027			2.02%	3.13%	143.7	428.2	416.9
2027/03	31/03/2027	2027			2.02%	3.13%	144.0	429.3	417.6
2027/04	30/04/2027	2028			2.02%	3.13%	144.2	430.4	418.3
2027/05	31/05/2027	2028			2.02%	3.13%	144.5	431.5	419.0
2027/06	30/06/2027	2028			2.02%	3.13%	144.7	432.6	419.7
2027/07	31/07/2027	2028			2.04%	2.87%	144.9	433.7	420.4
2027/08	31/08/2027	2028			2.04%	2.87%	145.2	434.7	421.1
2027/09	30/09/2027	2028			2.04%	2.87%	145.4	435.7	421.8
2027/10	31/10/2027	2028			2.04%	2.87%	145.7	436.7	422.5
2027/11	30/11/2027	2028 2028			2.04%	2.87%	145.9	437.8 438.8	423.3 424.0
2027/12 2028/01	31/12/2027 31/01/2028	2028			2.04%	2.87%	146.2 146.4	438.8 439.8	424.0 424.7
2028/01	29/02/2028	2028			2.04%	2.87%	146.4	439.8 440.9	424.7
2028/03	31/03/2028	2028			2.04%	2.87%	146.9	441.9	426.1
2020/03	31703/2020	2020			2.01/6	2.07 /6	1-10.5		420.1

Annual Infation															i				
SSEH																			
<u>Parameter</u>	Units	Constant																	
PCFM year ending		31 Mar 2028	31 Mar 1991	31 Mar 1992 3	I Mar 1993 3	I Mar 1994 3	Mar 1995 31	Mar 1996	31 Mar 1997	31 Mar 1998	31 Mar 1999	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Calendar year	year		1991	1992	1993	1994	1995	1996	1997	1998	1999	2021	2022	2023	2024		2026		2028
												1.2%	5.8%	10.9%	4.1%	1.7%	1.9%	2.0%	2.0%
Last year of actual data Last month of actual data	year month	2025																	
First month of financial year First day of financial year	month	4																	
First day of financial year	day																		
RIIO-2 real price base	year ending	31 Mar 2021																	
Start of RIIO-2	year ending	31 Mar 2024																	
Derivation of annual inflation rates and price indices																			
Financial year average price indicies and inflation rates																			
Outturn/Forecast (financial year average inflation)	DEXE		OUTTURN (	DUTTURN C	UTTURN O	UTTURN O	JTTURN OU	JTTURN (	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST
Retail Prices Index (financial year average)	index value	RPIc										294.2	311.2	351.2	377.5	390.0	408.8	423.3	436.2
RPI inflation (financial year average)	annual %											1.21%	5.78%	12.87%	7.48%	3.30%	4.84%	3.53%	3.06%
Consumer Prices Index incl. owner occupiers' housing costs (financial year average)	index value	CPHt										109.1	113.1	123.0	129.9	134.0	139.4	142.6	145.5
CPIH inflation (financial year average)	annual %	Cina										0.80%		8.77%	5.55%				2.03%
Combined RPI-CPIH price index (financial year average)  Combined RPI-CPIH inflation (financial year average)	index value annual %	Plt										294.2		351.2 12.87%	376.7 7.26%		404.3		422.2
Combined to PCI IT Interior (marcar year area age)	annual re											1.21 A	3.76%	12.07%	7.20 A	3.21%	3.70%	2.33/4	2.03/e
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar											1.000	1.058	1.194	1.281	1.322	1.374	1.407	1.435
Long term RPI inflation forecast	annual %	LRPIFt													3.00%	3.00%	3.00%	3.00%	3.00%
Long term CPIH inflation forecast	annual %	LCPIHR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				2.00%	2.00%	2.00%	2.00%	2.00%
Financial year end price index																			
I marcan year end proce motor																			
Outturn/Forecast (financial year start inflation)	text		OUTTURN (	DUTTURN C	UTTURN C	UTTURN O	JTTURN OU	JTTURN (	OUTTURN	OUTTURN	OUTTURN			OUTTURN 329.1	OUTTURN				FORECAST
Combined RPI-CPIH price index (financial year start)	index value											292.6	299.0	329.1	369.7	382.6	397.1	409.3	418.0
Outturn/Forecast (financial year end inflation)	text		OUTTURN C	DUTTURN C	UTTURN C	UTTURN O	JTTURN OU	JTTURN (	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN		FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year end)	index value										165.2	299.0	329.1	369.7	382.6	397.1	409.3	418.0	426.1
Combined real to nominal prices conversion factor (financial year start)	scalar											0.995	1.016	1.119	1.257	1.301	1.350	1.391	1.421
Combined real to nominal prices conversion factor (financial year end)	scalar										0.562	1.016	1.119	1.257	1.301	1.350	1.391	1.421	1.449
Inflation forecasts for monthly rates forecasting																			
RPI inflation forecast (calendar year) RPI (financial year) forecast	scalar annual %	CYRPIFe										4.045	11.585	9.691	3.585 8.16%	4.327	3.711 4.17%	3.128	2.870 3.06%
ru i (manusa yan ) na wan	annual A											2.144	3.73/4	11.11%	0.10 A	3.77%	4.17.6	3.37 /4	3.00%
CPI inflation forecast (calendar year)	scalar	CYCPIHt										2.588	9.067	7.303	2.530	3.453	2.480	2.015	2.035
CPI (financial year) forecast	annual %											1.29%	4.21%	8.63%	6.11%	2.76%	3.21%	2.36%	2.02%
End of sheet																			

Input Company select SSI	EH ▼							
SSEH Parameter		<u>Units</u>	Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024 3	I Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
			014					
Summary check status			OK					
Number of errors			-					
Totex and TIM								
Actual totex			TRUE	-	-		-	-
Allowed totex			TRUE	-	-	-	-	-
Totex subcategory allocations of Variant allowances sum to 100%			TRUE					-
Tax Pool								
Tay and allocation 9 additions			TRUE					
Tax pool allocation & additions			INUE	•		-	-	-
End of sheet								

	pany select SSEH						
<u>Parameter</u>	<u>Units</u>	Constant					
PCFM year ending		31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 202
Real to nominal prices conversion factor							
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar		1.281	1.322	1.374	1.407	1.435
iable value terms		_	_	_	_	_	_
Totex allowance							
Non-variant allowances							
Non-variant allowed load related capex	£m 20/21 prices		33.4	23.3	19.9	18.9	17.1
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices		27.4	30.5	33.8	34.6	31.5
Non-variant allowed non-load related capex - other Non-variant allowed faults	£m 20/21 prices £m 20/21 prices		13.8	19.4 12.9	18.2 14.2	18.1 12.5	15.5
Non-variant allowed faults  Non-variant allowed tree cutting	£m 20/21 prices £m 20/21 prices		7.4	8.1	8.7	7.6	7.5
Non-variant allowed the cutting  Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices		11.1	10.7	9.3	8.9	8.7
Non-variant allowed controllable opex	£m 20/21 prices		118.5	111.0	91.9	89.2	87.9
	·						
Variant allowances  RPEs (bucket I allowances)	£m 20/21 prices RPE/		-12.0	-9.6	-6.6	-4.7	-2.
RPEs (bucket 2 allowances)	£m 20/21 prices RPE/		-0.2	-9.6	-0.3	-4.7	-2. -0.
Physical Security Re-opener	£m 20/21 prices PSUI		-	-0.4	-0.5	-0.1	-0.
Specified Street Works Costs Re-opener	£m 20/21 prices SWF		_				
Rail Electrification Costs Re-opener	£m 20/21 prices REC		-	-	-	-	
Net Zero Re-opener	£m 20/21 prices NZt		-	-	-	-	
Coordinated Adjustment Mechanism Re-opener	£m 20/21 prices CAN		-	-	-	-	-
Electricity System Restoration Re-opener	£m 20/21 prices ESRt		-	-	-	-	•
Environmental Re-opener	£m 20/21 prices EVR		29.5	20.3	17.3	29.5	14.3
Network Asset Risk Metric Expenditure  Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices NAF £m 20/21 prices SRVI		0.6	1.3	2.9	7.0	4.9
Load Related Expenditure: Low Voltage Services	£m 20/21 prices LVS\		0.6	0.1	0.1	0.2	0.2
Load Related Expenditure Re-opener	£m 20/21 prices LRE		-	-	-	37.9	73.5
Digitalisation Re-opener	£m 20/21 prices DIG		-				2.1
PCB Interventions	£m 20/21 prices PCB	t	3.0	7.7	6.0	-	
Visual Amenity Projects	£m 20/21 prices VAP	t	0.1	-	0.5	1.6	0.1
Cyber Resilience OT baseline	£m 20/21 prices CRC		1.5	3.6	2.9	3.6	2.6
Cyber Resilience OT Re-opener	£m 20/21 prices CRC		1.7	3.0	2.3	2.2	2.0
Cyber Resilience IT Re-opener Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices CRIT £m 20/21 prices OG6		0.4	0.9	3.3	2.5	1.1
Shetland Link Contribution (SSEH only)	£m 20/21 prices SLK0			-	241.0		
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices WC			-	241.0		
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices SESt		4.2	0.8	4.7	8.7	8.7
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices SEFE	Ct	-	3.5	7.8	4.4	-
Hebrides and Orkney Re-opener (SSEH only)	£m 20/21 prices HOt		34.7	-	12.2	96.3	42.4
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices SSMI		-	-	-	-	
Worst Served Customers	£m 20/21 prices WSC		0.0	0.3	2.3	7.7	3.7
EV Optioneering Projects	£m 20/21 prices EOP		0.4	-	- 0.8	0.8	
Cyber Resilience IT baseline Wayleaves and Diversions Re-opener	£m 20/21 prices CRIT £m 20/21 prices WD		0.4	1.0	0.8	0.8	0.8
Indirects Scaler	£m 20/21 prices ISt		0.1	0.2	0.3	4.9	8.5
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices LMP	ı	0.1		-		3.3
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices NEV		_	-	-	-	
New Control Room (SSES and SSEH only)	£m 20/21 prices CTR	Lt	-	1.4	3.4	6.7	2.0
Storm Arwen Re-opener	£m 20/21 prices SAR		-	0.2	0.6	0.6	0.4
High Value Projects Re-opener	£m 20/21 prices HVP		-	-	-	-	
Strategic Investment	£m 20/21 prices SINV		-	-	-	-	
Carry-over Green Recovery Scheme I-in-20 Severe Weather Event	£m 20/21 prices CGF £m 20/21 prices OTS		4.3	4.6	0.3 3.7	-	
1-in-20 Severe Weather Event  Net to Gross Load Related Expenditure	£m 20/21 prices O13 £m 20/21 prices NGL			-	3./		
Net to Gross Load Related Expenditure  0	£m 20/21 prices INGL			-			
0	£m 20/21 prices						
0	£m 20/21 prices		-		-	-	
0	£m 20/21 prices						
0	£m 20/21 prices		-	-	-	-	
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	
0	£m 20/21 prices						

Variant allowances: totex subcategory allocations and other attributes		Fault	s (%) Tre		'revenue pool' expenditure (%)	Controllable opex (%)	Check
RPEs (bucket I allowances)	mixed inputs		6%	3%	4%	44%	100%
RPEs (bucket 2 allowances)	mixed inputs		0%	0%	0%	0%	100%
Physical Security Re-opener	mixed inputs		0%	0%	0%	0%	100%
Specified Street Works Costs Re-opener	mixed inputs		0%	0%	0%	100%	100%
Rail Electrification Costs Re-opener	mixed inputs		0%	0%	0%	0%	100%
Net Zero Re-opener	mixed inputs		0%	0%	0%	0%	100%
Coordinated Adjustment Mechanism Re-opener	mixed inputs		0%	0%	0%	0%	100%
Electricity System Restoration Re-opener	mixed inputs		0%	0%	0%	0%	100%
Environmental Re-opener	mixed inputs		0%	0%	0%	0%	100%
Network Asset Risk Metric Expenditure	mixed inputs		0%	0%	0%	0%	100%
Load Related Expenditure: Secondary Reinforcement	mixed inputs		0%	0%	0%	0%	100%
Load Related Expenditure: Low Voltage Services	mixed inputs		0%	0%	0%	0%	100%
Load Related Expenditure Re-opener	mixed inputs		0%	0%	0%	0%	100%
Digitalisation Re-opener	mixed inputs		0%	0%	0%	50%	100%
PCB Interventions	mixed inputs		0%	0%	0%	0%	100%
Visual Amenity Projects	mixed inputs		0%	0%	0%	0%	100%
Cyber Resilience OT baseline	mixed inputs		0%	0%	0%	0%	100%
Cyber Resilience OT Re-opener	mixed inputs		0%	0%	0%	0%	100%
Cyber Resilience IT Re-opener	mixed inputs		0%	0%	0%	100%	100%
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs		0%	0%	0%	0%	100%
Shetland Link Contribution (SSEH only)	mixed inputs		0%	0%	0%	10%	100%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs		0%	0%	0%	0%	100%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs		0%	0%	0%	100%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs		0%	0%	0%	0%	100%
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs		0%	0%	0%	0%	100%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs		0%	0%	0%	0%	100%
Worst Served Customers	mixed inputs		0%	0%	0%	0%	100%
EV Optioneering Projects	mixed inputs		0%	0%	0%	100%	100%
Cyber Resilience IT baseline	mixed inputs		0%	0%	0%	100%	100%
Wayleaves and Diversions Re-opener	mixed inputs		0%	0%	0%	0%	100%
Indirects Scaler	mixed inputs		0%	0%	0%	100%	100%
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	mixed inputs		0%	0%	0%	0%	
New Depot (EMID, SWALES, SWEST and WMID only)	mixed inputs		0%	0%	0%	0%	100%

New Control Room (SSES and SSEH only)		mixed inputs	0%	0%	0%	0%	100%
Storm Arwen Re-opener		mixed inputs	0%	0%	0%	100%	100%
High Value Projects Re-opener		mixed inputs	0%	0%	0%	0%	100%
Strategic Investment		mixed inputs	0% 0%	0% 0%	0% 0%	0% 0%	100%
Carry-over Green Recovery Scheme  I-in-20 Severe Weather Event		mixed inputs mixed inputs	100%	0%	0%	0%	100%
Net to Gross Load Related Expenditure		mixed inputs	0%	0%	0%	0%	100%
	0	mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs	0%	0%	0%	0%	0%
	0 0	mixed inputs	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%
	0	mixed inputs mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs	0%	0%	0%	0%	0%
Actual totex							
RIIO-2 Actual expenditure: capitalisation rate allocation I							
Actual load related capex		£m 20/21 prices ALC	18.3	19.5	18.5	1.0	24.0
Actual non-load related capex - asset replacement		£m 20/21 prices ANCA	49.0	76.9	59.7	44.4	16.4
Actual non-load related capex - other		£m 20/21 prices ANCO	9.7	13.5	29.7	29.9	17.1
Actual faults		£m 20/21 prices AFA	15.8	18.0	16.3	15.7	8.6
Actual tree cutting Actual 100% 'revenue pool' expenditure		£m 20/21 prices ATC £m 20/21 prices ARP	6.9 7.6	9.0 9.6	11.1 9.5	9.6 8.2	9.6 8.6
Actual controllable opex		£m 20/21 prices ACO	118.7	124.3	93.7	100.3	99.3
NIIO 2 Association of the control of							
RIIO-2 Actual expenditure: capitalisation rate allocation 2  Actual load related capex		£m 20/21 prices ALCU	4.6	5.1	13.8	87.9	98.0
Actual non-load related capex - asset replacement		£m 20/21 prices ANCAU	-	0.2	248.0	51.6	16.5
Actual non-load related capex - other		£m 20/21 prices ANCOU	3.7	9.6	11.2	4.7	9.9
Actual faults		£m 20/21 prices AFAU	33.3	0.1	3.4	-	-
Actual tree cutting		£m 20/21 prices ATCU	•	-	-	-	-
Actual 100% 'revenue pool' expenditure		£m 20/21 prices ARPU	-	-	- 142	-	242
Actual controllable opex		£m 20/21 prices ACOU	3.5	5.2	14.3	21.0	34.3
Pass-through costs							
Licence Fee Payments		£m 20/21 prices LFt	0.7	0.8	0.9	0.8	0.8
Prescribed Rates		£m 20/21 prices RBt	20.5	21.1	22.3	25.4	25.4
Pass-through Transmission Connection Point Charges		£m 20/21 prices TBt	10.8	13.8	13.0	12.9	12.8
Smart Meter Communication Licensee Costs		£m 20/21 prices SMCt	0.8	0.8	0.8	0.8	4.8
Smart Meter Information Technology Costs Ring Fence Costs incurred		£m 20/21 prices SMITt £m 20/21 prices RFt	0.4	0.2	0.2	0.2	0.2
Supplier of Last Resort Net Costs		£m 20/21 prices SLRt	5.5	0.2	(0.2)	(0.9)	
Valid Bad Debt Claims		£m 20/21 prices IBDAt	0.0	0.0	0.0	0.0	-
Pension Scheme Established Deficit repair expenditure		£m 20/21 prices EDEt	-	(4.8)	(4.8)	(4.8)	(4.8)
Failed Supplier Recovered Costs		£m 20/21 prices SRCt	<del>-</del>	-	-	-	-
Shetland Variable Energy Costs (SSEH only)		£m 20/21 prices SECt	8.2	4.1	6.8	5.2	0.6
Assistance for high-cost distributors adjustment (SSEH only)  Spare		£m 20/21 prices HBt £m 20/21 prices	82.2	84.8	83.9	85.3	85.4
Spare		£m 20/21 prices					
Incentive revenue							
mediate resense							
Time to connect ODI		£m 20/21 prices TTCt	0.9	0.9	0.9	0.9	0.9
Broad Measure of Customer Service ODI		£m 20/21 prices BMCSt	0.9	0.8	1.5	1.8	1.9
Interruptions incentive scheme ODI  Major connections ODI		£m 20/21 prices IQt £m 20/21 prices MCt	(1.6)	(2.2)	(2.8)	(2.1)	(1.8)
Consumer Vulnerability ODI		£m 20/21 prices CVIt		1.2			1.7
Distribution System Operator ODI		£m 20/21 prices DSOIt	0.8	1.8	1.3	1.3	1.3
Dig, Fix and Go ODI (ENWL only)		£m 20/21 prices DFGt	-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)		£m 20/21 prices CSWt	-	-	-	-	-
Spare		£m 20/21 prices £m 20/21 prices					
Spare		Em 20/21 prices					
Business Plan Incentive reward/penalty		£m 20/21 prices BPIt	1.2	-	-	-	-
Other revenue allowances							
Network Innovation Allowance							
Carry-over Network Innovation Allowance		£m 20/21 prices NIAt	0.4	1.5	1.1	1.0	1.0
		£m 20/21 prices NIAt £m 20/21 prices CNIAt	0.4 0.3	1.5	1.1	1.0	1.0
Revenue adjustments in respect of connection performance failures					1.1 - -	1.0	1.0
Revenue adjustments in respect of connection performance failures Aggregate Amount		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt			1.1 - -	1.0 - -	1.0 - - -
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt			1.1 - - -	1.0 - - -	1.0 - - -
Revenue adjustments in respect of connection performance failures Aggregate Amount		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt			1.1 - - -	1.0 - - - -	1.0 - - - -
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier		£m 20/21 prices CNIAt £m 20/21 prices CSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt %	0.3		1.1 - - - -	1.0 - - - -	1.0 - - - -
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier		£m 20/21 prices CNIAt £m 20/21 prices GGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt	0.3 - - - - - 111% 111%		1.1 - - - -	1.0 - - - - -	1.0 - - - - -
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt  % %	0.3		I.I - - - - -	1.0 - - - - -	1.0 - - - -
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt  % %	0.3 - - - - - 111% 111%		1.1 - - - - -	1.0 - - - - -	1.0 - - - -
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Directly Attributable Revenue Terms	_	£m 20/21 prices CNIAt £m 20/21 prices CSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices TPADt % %	0.3	: : :	- - - - -	: : :	
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS DRS1. Connection services revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices TPADt  % % £m 20/21 prices DRS1R	0.3				87.9
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRSI. Connection services revenue DRSI. Connection services revenue DRSI. Connection services costs	_	£m 20/21 prices CNIAt £m 20/21 prices CSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices TPADt   £m 20/21 prices TPADt  £m 20/21 prices DRSIR £m 20/21 prices DRSIC	0.3	: : :	- - - - -	33.5	87.9 (72.0
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS DRS1. Connection services revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices TPADt  % % £m 20/21 prices DRS1R	0.3 - - - - - - - - - - - - - - - - - - -	- - - - - 18.7 (21.6)	41.8 (43.1)		87.9 (72.0 4.0
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS DRS1. Connection services revenue DRS1. Connection services rovenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices TPADt   £m 20/21 prices DRSIR	0.3 - - - - - - - - - - - - - - - - - - -	18.7 (21.6)	41.8 (43.1) 2.5	33.5 (37.1)	87.9 (72.0) 4.0 (2.7)
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices TPADt  % % %  £m 20/21 prices DRS1R £m 20/21 prices DRS1C £m 20/21 prices DRS2C £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS3R £m 20/21 prices DRS3R	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (9.4)	87.9 (72.0 4.0 (2.7
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue	_	### 20/21 prices CNIAt ### 20/21 prices CSRAt #### 20/21 prices AUNt ####################################	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9) 0.6	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0 4.0 (2.7
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation revenue DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices TPADt   £m 20/21 prices DRS1R £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS3R £m 20/21 prices DRS31C £m 20/21 prices DRS31C	0.3 - - - - - - - - - - - - -	18.7 (21.6,4 (6.9)	41.8 (43.1) 2.5 (1.6) 0.5	33.5 (37.1) 14.1 (9.4) 0.6	87.9 (72.0 4.0, (2.7,
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security costs DRS12. Revenue protection services revenue	=	### 20/21 prices CNIAt ### 20/21 prices CSRAt #### 20/21 prices AUNt ####################################	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9) 0.6	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0 4.0, (2.7,
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Directly Attributable Revenue Terms  DRS DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CSRAt £m 20/21 prices AUNt £m 20/21 prices PADt £m 20/21 prices PADt  % %  £m 20/21 prices DRS1R £m 20/21 prices DRS1C £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS3R £m 20/21 prices DRS1R	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0 4.0, (2.7,
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS12. Revenue protection services costs DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services costs	_	### 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0 4.0, (2.7,
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Directly Attributable Revenue Terms  DRS  DRSI. Connection services revenue DRSI. Connection services costs DRSI. Connection services costs DRSI. Whersionary works under obligation revenue DRSI. Diversionary works under obligation costs DRSI. Works required by any alteration of premises revenue DRSI. Drop-up, standy and enhanced system security revenue DRSII. Top-up, standy and enhanced system security revenue DRSII. Revenue protection services revenue DRSII. Meering Services revenue DRSII. Metering Services revenue DRSII. Metering Services revenue DRSII. Metering Services costs DRSII. Meter Meter Roll-out rechargeable services revenue	_	## 20/21 prices CNIAt ## 20/21 prices CSRAt ## 20/21 prices AUMt ## 20/21 prices PADt ## 20/21 prices PADt ## 20/21 prices DRS IR ## 20/21 prices DRS IIR ## 20/21 prices DRS IR ##	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0 4.0, (2.7,
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services costs DRS13. Metering Services costs DRS13. Metering Services revenue DRS14. Smart Meter Roll-out rechargeable services costs DRS14. Smart Meter Roll-out rechargeable services costs	_	## 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0 4.00.7 0.5 (0.66
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation revenue DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services costs DRS14. Smart Meter Roll-out rechargeable services revenue	_	## 20/21 prices CNIAt ## 20/21 prices CSRAt ## 20/21 prices AUMt ## 20/21 prices PADt ## 20/21 prices PADt ## 20/21 prices DRS IR ## 20/21 prices DRS IIR ## 20/21 prices DRS IR ##	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87,97 (72.0 4.0 (2.7 0.5 (0.6
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  DIRS DRS. I. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS14. Smart Meter Roll-out rechargeable services costs DRS15. Miscellaneous revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous revenue	_	### 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.99 (72.0) 4.0 (2.77 0.55 (0.66
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Birectly Attributable Revenue Terms  DRS DRS DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation revenue DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services costs DRS13. Metering Services costs DRS13. Metering Services costs DRS13. Metering Services costs DRS14. Smart Meter Roll-out rechargeable services revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous costs	_	### 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.99 (72.0) 4.0 (2.77 0.55 (0.66
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Directly Attributable Revenue Terms  DRS. DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS14. Smart Meter Roll-out rechargeable services costs DRS15. Miscellaneous revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous costs	=	### 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0 4.0,0 0.66 
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation revenue DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services costs DRS13. Metering Services revenue DRS13. Metering Services costs DRS13. Metering Services revenue DRS13. Metering Services costs DRS14. Smart Meter Roll-out rechargeable services revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous costs  Allowed return on capital iBoxx trailing average	_	## 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7) - - - - 0.3 (1.9)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6) 	33.5 (37.1) 14.1 (9.4) 0.6 (0.6) 	4.0 (2.7) 0.5 (0.6) 
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier DIRS. DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Rop-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS13. Metering Services costs DRS14. Smart Meter Roll-out rechargeable services revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous costs  Allowed return on capital iBoxx trailing average Risk-free rate	_	### 20/21 prices	0.3	18.7 (21.6) 6.4 (6.5) 0.6 (0.7)      0.3 (1.9)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)         	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)      0.3 (1.6)	87.9 (72.0) (72.0) (0.6) (0.6) (0.6) (1.4) (1.4) (1.4)
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Birectly Attributable Revenue Terms  DRS DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation revenue DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS13. Metering Services costs DRS13. Metering Services costs DRS13. Metering Services costs DRS14. Smart Meter Roll-out rechargeable services revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous revenue DRS15. Miscellaneous costs DRS15. Miscellaneous costs  Allowed return on capital iBoxx trailing average	=	## 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7) - - - - 0.3 (1.9)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6) 	33.5 (37.1) 14.1 (9.4) 0.6 (0.6) 	87,9 (72.0) (0.6) (0.6) (0.6) (1.4)
Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance (NIA): cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Brestly Attributable Revenue Terms  DRS DRSI. Connection services revenue DRSI. Connection services costs DRSI. Connection services costs DRSI. Ophersionary works under obligation revenue DRSI. Diversionary works under obligation costs DRSI. Works required by any alteration of premises revenue DRSI. Works required by any alteration of premises costs DRSII. Top-up, standy and enhanced system security revenue DRSII. Top-up, standy and enhanced system security revenue DRSII. Revenue protection services revenue DRSII. Metering Services revenue DRSII. Metering Services revenue DRSII. Smart Meter Roll-out rechargeable services revenue DRSIS. Miscellaneous costs DRSIS. Miscellaneous costs  Allowed return on capital iBoxx trailing average Risk-free rate Equity Beca	_	## 20/21 prices	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7) 	41.8 (43.1) 2.5 (1.6) 0.5 (0.6) 	33.5 (37.1) 14.1 (9.4) 0.6 (0.6) 	87.9 (72.0) (2.7) 0.5 (0.6) 

	RIIO-I WACC RIIO-I notional gearing	annual real %							
1	Real Price Effects Cumulative RPEs	%	RPEIt		95.32%	96.04%	97.01%	97.98%	98.84%
	Notional finance parameters								
	Minimum equity issuance threshold Equity issuance costs	%			5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%
	Assumed dividends as % of notional equity portion of RAV	%			3.00%	3.00%	3.00%	3.00%	3.00%
	Equity issuance gearing target  CPIH index-linked debt as a percentage of net debt	%			60.00% 25.00%	60.00% 25.00%	60.00% 25.00%	60.00% 25.00%	60.00% 25.00%
	RPI index-linked debt as a percentage of net debt	%			0.00%	0.00%	0.00%	0.00%	0.00%
	Fotex capitalisation rates and TIM								
	Capitalisation rate I	%		66.00%					
	Capitalisation rate 2	%		85.00%					
	Totex Incentive Strength Rate	%	TISt	49.30%					
RAV		_	_	_	_	_	_	_	
	Metering write off Vesting year	£m 20/21 prices year ending		14.4 31/03/1991					
	Pre-vesting asset depn in first year (months)	months		12.0					
	Pre-vesting asset life	years		20					
	Post-vesting asset life	years							
	Accelerated post-vesting asset life  Smoothing period following full depreciation of pre-vesting assets	years years		15					
	RIIO-2 asset life	years		45					
	Pre-RIIO net additions to RAV Pre-RIIO transfers to depreciation	£m 20/21 prices £m 20/21 prices							
	Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
Operation	al performance and return adjustment								
	Notional gearing Threshold I	% annual real %	G TI	60.00% 3.00%					
	Threshold 2	annual real %	T2	4.00%					
	Adjustment rate I Adjustment rate 2	%	ARI AR2	50.00% 90.00%					
	reposition at 2	,,	,	70.0070					
Calculatio	n of Forecasting Penalty								
	Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		243.1	302.4	315.3	282. I	-
	Allowed Revenue (as published) Base Revenue (as published)	£m nominal £m 20/21 prices	AR*t BRt		253.5 207.3	296.6 205.3	317.6 218.8	279.1 211.3	-
	Bad Debt	£m nominal	BDAt		(0.0)	(0.0)	0.5	-	-
	Recovered Bad Debt (enter as a -ve) Base Revenue Forecasting Penalty Adjustment	£m nominal Scalar	RBDt BRFPAt		(0.1) 1.0	- 1.0	(0.1) 1.0	1.0	1.0
	Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt		1.0	1.0	1.0	1.0	1.0
	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate	%		6.00% 1.15%					
	Applicable AR penalty interest rate	%		1.15%					
	Applicable Art period Face	,-		1.13/6					
Tax inputs		-	_	1.13%				_	
Tax inputs				1.13/6	(10.5)	(110)	(0.2)	0.0	0.7
Tax inputs		£m 20/21 prices £m nominal	TTEt ANDt	1.13/6	(10.5) 973.8	(14.8) 1,069.1	(9.3) 558.0	(9.6) 564.3	(2.7) 570.6
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events  Adjusted net debt  Tax deductible net interest cost	£m 20/21 prices £m nominal £m nominal	ANDt TDNIt	1.13/6					
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt	£m 20/21 prices £m nominal	ANDt	1.13%	973.8	1,069.1	558.0	564.3	570.6
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment	£m 20/21 prices £m nominal £m nominal £m nominal	ANDt TDNlt TAXAt		973.8	1,069.1 31.0	558.0 27.5 (12.2)	564.3 18.5 (29.3)	570.6 18.6 (17.4)
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment	£m 20/21 prices £m nominal £m nominal £m nominal	ANDt TDNlt TAXAt		973.8	1,069.1 31.0	558.0 27.5	564.3 18.5	570.6 18.6
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt		973.8 33.4 - - 25.00%	(8.2) (34.2) 25.00%	558.0 27.5 (12.2) (46.5)	564.3 18.5 (29.3) (131.3)	570.6 18.6 (17.4) (88.1)
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt		973.8 33.4	(8.2) (34.2)	558.0 27.5 (12.2) (46.5)	564.3 18.5 (29.3) (131.3)	570.6 18.6 (17.4) (88.1)
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt		973.8 33.4 - - 25.00% 18.00% 6.00% 3.00%	(8.2) (34.2) 25.00% 18.00% 6.00% 3.00%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00%	(29.3) (131.3) 25.00% 14.00% 6.00% 3.00%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00%
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt		973.8 33.4 - - 25.00% 18.00% 6.00%	(8.2) (34.2) 25.00% 18.00%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00%	(29.3) (131.3) 25.00% 14.00% 6.00%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00%
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate Tax trigger deadband	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % £m 20/21 prices	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 - 25.00% 18.00% 6.00% 3.00% 2.22%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22%	29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22%
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates apital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £w nominal	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22%	(29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % % % £m 20/21 prices %	ANDt TDNIt TAXAt OGPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 - 25.00% 18.00% 6.00% 3.00% 2.22%	(8.2) (34.2) (25.00% 18.00% 6.00% 3.00% 2.22%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63%	(29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rate spital allowance rate Spructures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate Tax trigger deadband Notional gearing for tax clawback gearing level test	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % £m 20/21 prices	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 - 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22%	29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  /ariant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Non-load related capex - other	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal  % % % % % % £m 20/21 prices %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGPt ARGPt ARGPt		973.8 33.4 	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(29.3) (131.3) (25.00% (14.00% 6.00% 3.00% 2.22% 0.7 61%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 0.7 60%
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	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  /ariant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Non-load related capex - asset replacement General: Tree cutting General: Tree cutting General: Controllable opex Special Rate: Non-load related capex - other Special Rate: Controllable opex Deferred Revenue: Load related capex - asset replacement Deferred Revenue: Non-load related capex - asset replacement Deferred Revenue: Non-load related capex - asset replacement Deferred Revenue: Non-load related capex - other Deferred Revenue: Tree cutting Deferred Revenue: Tree cutting Deferred Revenue: Tree cutting Deferred Revenue: Tree cutting Deferred Revenue: Tool-oad related capex - asset replacement Deferred Revenue: Tool-oad related capex - other Structures and Buildings: Non-load related capex - other Structures and Build	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m 20/21 prices % % % % % % % % % % % % % % % % % % %	ANDIC TDNIC TDNIC TDNIC TDXAL OGPAL OGSPAL CTC GCAL SRCAL SRCAL ARGPC ARGPC ARGPC ARGPC ARGPC ARGPC ARGPC ARGPC ARGRC AR		973.8 33.4  25.00% 18.00% 6.00% 3.00% 5.% 5.% 0.9 65%  0.9 65% 0.8 5.% 0.0 0.8 5.7 10% 0.8 11% 0.8 20% 20% 20% 20% 0.8 11% 0.8 20% 20% 0.8 11% 0.8 20% 20% 0.8 11% 0.8 20% 20% 0.8 20% 0	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 5.	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 5.0% 5.% 5.% 5.% 5.% 6.0% 0.% 5.% 5.% 5.% 5.% 5.% 6.0% 0.% 5.% 5.% 5.% 6.0% 0.% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	564.3 18.5 (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 5.00% 5.22% 0.7 61%  0% 5% 520% 0% 0% 10% 0% 11% 50% 20% 20% 20% 20% 20% 20% 0% 3% 3% 10% 0% 25% 50% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 5% 20% 0% 0% 5% 10% 0% 11% 00% 25% 44% 33% 50% 20% 20% 0% 0% 3% 11% 0% 25% 44% 33% 50% 0% 0% 0% 5% 10% 0% 25% 44% 33% 50% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0

Revenue: Controllable opex	%	ARRt	67%	67%	67%	67%	
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	5%	5%	5%	5%	
Non Qualifying: Non-load related capex - other	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: Faults	%	ARNQt	0%	0%	0%	0%	
				-,-		-,-	
Non Qualifying: Tree cutting	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQt	2%	2%	2%	2%	
Non Qualifying: Controllable opex	%	ARNQt	2%	2%	2%	2%	
djustments							
Legacy inputs for Allowed Revenue							
RIIO-I MOD	£m 2012/13 pri	ice: MOD	(2.5)				
Legacy net RAV additions	£m 2012/13 pri		, ,				
RIIO-2 tax pools opening balance brought forwards							
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt	15.0				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPr	354.0				
			708.4				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt	708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt	-				
Tax losses brought forwards		OTLt	•				
RPI forecast true up							
Relevant revenue adjustments	£m 2012/13 pri	ce: REV					
ED I Price index adjustment factor	Index	RPIF					
Legacy correction factor							
Regulated Distribution Network Revenue	£m nominal	RD					
Allowed Distribution Network Revenue	£m nominal	RIIO-IARt					
			-				
Average Specified Rate	scalar	I <sub>t</sub>	5				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt					
Low Carbon Networks Fund							
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2	0	-	-	-	
Recovered LCN, determined to be unrecoverable	£m nominal	LCNI	-	-	-	-	
Connections GS Failure Payments Adjustment							
Connection Guaranteed Standards Payments made	£m nominal	LCGSPM					
Total connection guaranteed standards revenue exposure	£m 2012/13 pri	ice: LTCGSR 27.3					
0							
Legacy inputs for Incentives							
Broader Measure of Customer Service (£m real 2012/13 prices)							
Customer Satisfaction Survey term	£m 2012/13 pri						
Complaints metric term	£m 2012/13 pri						
Stakeholder engagement reward term	£m 2012/13 pri	ce: SE					
Interruptions-Related Quality of Service (£m real 2012/13 prices)							
Performance on the number of supply interruptions and the duration of supply interruptions	£m 2012/13 pri	ce: QZ					
Performance on severe weather supply restoration	£m 2012/13 pri	ice: QC					
Performance on normal weather supply restoration	£m 2012/13 pri						
Incentive on Connections Engagement (£m real 2012/13 prices)	2 2012 15 pi	45					
	C 2012/12	··· ICTO					
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 pri	ce: ICEO					
Time To Connect (£m real 2012/13 prices)							
LVSSA Time to Quote term	£m 2012/13 pri						
LVSSB Time to Quote term	£m 2012/13 pri						
LVSSA Time to Connect term	£m 2012/13 pri	ce: TCA					
LVSSB Time to Connect term	£m 2012/13 pri	ce: TCB					
Legacy inputs for Passthrough							
Licence Fee adjustment							
Licence fee payments	£m nominal	LFA					
Licence fee allowance	£m 2012/13 pri	ce: LFE					
Business Rates adjustment							
Business rates payments	£m nominal	RBA					
Business rates allowance	£m 2012/13 pri						
Transmission Connection Point Charges adjustment	51215 pii						
Pass-through Transmission Connection Point Charges incurred	£m nominal	PTPA					
Pass-through Transmission Connection Point Charges allowance	£m 2012/13 pri	Let n' I PE					
Smart Meter Communication Licensee Costs adjustment							
Smart Meter Communication Licensee Costs incurred	£m nominal	SMCA					
Smart Meter Communication Licensee Costs allowance	£m 2012/13 pri	ce: SMCE					
Smart Meter Information Technology Costs adjustment							
Smart Meter Information Technology Costs incurred	£m nominal	SMIA					
Smart Meter Information Technology Costs allowance	£m 2012/13 pri	ce: SMIE					
Ring Fence Costs adjustment							
Ring Fence Costs adjustment	£m nominal	RFA					
· ·							
Ring Fence Costs allowance	£m 2012/13 pri	TR: L/E					
Shetland Variable Energy Costs adjustment							
Shetland variable Energy Costs Actual incurred	£m nominal	SECA					
Shetland variable Energy Costs allowance	£m 2012/13 pri	ce: SECE					
Shetland Extension Variable Energy Costs adjustment							
Shetland Extension Variable Energy Costs incurred	£m nominal	SEVECA					
Shetland Extension Variable Energy Costs allowance	£m 2012/13 pri	ice: SEVECE					
Shetland New Energy Solution Residual Costs adjustment	51215 pii						
	for acceptant	CNIECDCA					
Shetland New Energy Solution Residual Costs incurred	£m nominal	SNESRCA					
Shetland New Energy Solution Residual Costs allowance	£m 2012/13 pri	ce: SNESRCE					
Supplier of Last Resort adjustment							
Supplier of Last Resort Net Costs incurred	£m nominal	SLRA					
Eligible Bad Debt adjustment adjustment	£m nominal	EBDA					
Eligible Use of System Bad Debt Costs incurred	£m nominal	RBD					
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt		RBD					
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term	£m nominal						
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal	PCBD					
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term	£m nominal						