

RIIO-2 Price Control Financial Model (PCFM)

Electricity Distribution

Model Version

ED2 PCFM SSEH 20251231.xlsx

Publication date

31/12/2025

Model key

Sample	Calculated value	Sample	Information and interface
Sample	Import	Sample	Fixed input value
Sample	Export	Sample	Ofgem annual update input
Sample	Named range	Sample	Other annual update input
Sample	Formula change in cells to the right	Sample	Input linked from annual update
Sample		Sample	Notes and instructions
Sample		Sample	Check
Sample		Sample	Row not currently used

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		EMID
INPUT SELECTION >		SWALES
Export	Aggregation of DNO input tabs	SWEST
MainInputs	Arrangement of inputs for live model case	LPN
Legacy	Arrangement of inputs for ED1 legacy values calculations	SPN
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CALCULATION >		SPD
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TIM	Totex Incentive Mechanism and capitalisation	SSEH
Depn	Regulatory depreciation	SSES
Return&RAV	RAV and return calculations	
TaxPools	Tax pools and capital allowances	
Finance&Tax	Net debt, equity issuance, financing costs and tax	
ReturnAdj	Un-linked module for calculating return adjustment mechanism	
Revenue	Summary of calculated revenue	
AR	Derivation of allowed revenue	
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Annual Inflation	Derivation of annual inflation rates and price indices	
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Checks	Check sheet	

End of sheet

UserInterface

Model operation

Active Licensee select

SSEH

Price base year (financial year ending)

2021

Check status

OK

Lists used in this tab

Source for "Active company" drop-down list

ENWL
NPgN
NPgY
WMID
EMID
SWALES
SWEST
LPN
SPN
EPN
SPD
SPMW
SSEH
SSES

	13	Adjacent named range: m_identity - key variable used across the model
SSEH		Adjacent named range: n_identity - key variable used across the model
	0	Adjacent named range: n_groupidentity - used for AllOutput metadata

End of sheet

Selected Inputs		Company select		SSEH							
13	Parameter	Licence Coj Units	Term	Constant	31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	
PCFM year ending											
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		
Variable 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		£m 20/21 prices			13.8	19.4	18.2	18.1	15.5		
Non-variant allowed faults		£m 20/21 prices			13.4	12.9	14.2	12.5	12.7		
Non-variant allowed tree cutting		£m 20/21 prices			7.4	8.1	8.7	7.6	7.5		
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 1 allowances)		£m 20/21 prices	RPEAt		-12.0	-9.6	-6.6	-4.7	-2.3		
RPEs (bucket 2 allowances)		£m 20/21 prices	RPEAt		-0.2	-0.4	-0.3	-0.1	-0.1		
Physical Security Re-opener		£m 20/21 prices	PSUPt		-	-	-	-	-		
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	EV Rt		-	-	-	-	-		
Network Asset Risk Metric Expenditure		£m 20/21 prices	NARMt		29.5	20.3	17.3	29.5	14.3		
Load Related Expenditure: Secondary Reinforcement		£m 20/21 prices	SRVDt		0.6	1.3	2.9	7.0	4.9		
Load Related Expenditure: Low Voltage Services		£m 20/21 prices	LVSVDt		0.1	0.1	0.1	0.2	0.2		
Load Related Expenditure Re-opener		£m 20/21 prices	LR Et		-	-	-	37.9	73.5		
Digitalisation Re-opener		£m 20/21 prices	DIGIt		-	-	-	-	2.1		
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	0.1		
Cyber Resilience OT baseline		£m 20/21 prices	CROTt		1.5	3.6	2.9	3.6	2.6		
Cyber Resilience OT Re-opener		£m 20/21 prices	CROTREt		1.7	3.0	2.3	2.2	2.0		
Cyber Resilience IT Re-opener		£m 20/21 prices	CRITREt		0.4	0.9	3.3	2.5	1.1		
Off-gas Grid Mechanistic Price Control Deliverable		£m 20/21 prices	OGGt		-	-	-	-	-		
Shetland Link Contribution (SSEH only)		£m 20/21 prices	SLKCt		-	-	241.0	-	-		
West Coast of Cumbria Re-opener (ENWL only)		£m 20/21 prices	WC Ct		-	-	-	-	-		
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	SEFECt		-	3.5	7.8	4.4	-		
Hebrides and Orkney Re-opener (SSEH only)		£m 20/21 prices	HOCt		34.7	-	12.2	96.3	42.4		
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	3.7		
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	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	8.5		
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	2.0		
Storm Arwen Re-opener		£m 20/21 prices	SARt		-	0.2	0.6	0.6	0.4		
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	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
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0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0	£m 20/21 prices	0			-	-	-	-	-		
0											

[illegible]

Finance inputs									
Allowed return on capital									
IBoxx trailing average	annual real %	IBTA _t		3.10%	3.17%	3.19%	3.20%	3.20%	
Risk-free rate	annual real %	RFR _t		1.46%	2.72%	2.14%	3.05%	2.47%	
Equity Beta	scalar			75.86%	75.86%	75.86%	75.86%	75.86%	
Total Market Return	%			6.50%	6.50%	6.50%	6.50%	6.50%	
Benchmark gearing	%			60.00%	60.00%	60.00%	60.00%	60.00%	
Notional gearing	%			60.00%	60.00%	60.00%	60.00%	60.00%	
RIIO-1 vanilla WACC	annual real %								
RIIO-1 notional gearing	%								
Real Price Effects									
Cumulative RPEs	%	RPE _t		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	%			3.00%	3.00%	3.00%	3.00%	3.00%	
Equity issuance gearing target	%			60.00%	60.00%	60.00%	60.00%	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 1	%		66.00%						
Capitalisation rate 2	%		85.00%						
Totex Incentive Strength Rate	%	TIS _t	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	years								
Smoothing period following full depreciation of pre-vesting assets	years		15						
RIIO-2 asset life	years		45						
Pre-RIIO net additions to RAV	£m 20/21 prices								
Pre-RIIO transfers to depreciation	£m 20/21 prices								
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices								
Operational performance and return adjustment									
Notional gearing	%	G	60.00%						
Threshold 1	annual real %	T1	3.00%						
Threshold 2	annual real %	T2	4.00%						
Adjustment rate 1	%	AR1	50.00%						
Adjustment rate 2	%	AR2	90.00%						
Calculation of Forecasting Penalty									
Revenue as billed (ignoring bad debt)	£m nominal	BILLR _t		243.1	302.4	315.3	282.1	-	
Allowed Revenue (as published)	£m nominal	AR _t		253.5	296.6	317.6	279.1	-	
Base Revenue (as published)	£m real	BR _t		207.3	205.3	218.8	211.3	-	
Bad Debt	£m nominal	BDAt		(0.0)	(0.0)	0.5	-	-	
Recovered Bad Debt (enter as a -ive)	£m nominal	RBD _t		(0.1)	-	(0.1)	-	-	
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPA _t		1.0	1.0	1.0	1.0	1.0	
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPA _t		1.0	1.0	1.0	1.0	1.0	
Over/undercollection percentage for penal rate adjustment	%		6.00%						
Applicable BR penalty interest rate	%		1.15%						
Applicable AR penalty interest rate	%		1.15%						
Tax inputs									
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTET		(10.5)	(14.8)	(9.3)	(9.6)	(2.7)	
Adjusted net debt	£m nominal	AND _t		973.8	1,069.1	558.0	564.3	570.6	
Tax deductible net interest cost	£m nominal	TDNI _t		33.4	31.0	27.5	18.5	18.6	
Tax allowance adjustment	£m nominal	TAXA _t		-	-	-	-	-	
General Pool Opening Balance Adjustment	£m nominal	OGPA _t		-	(8.2)	(12.2)	(29.3)	(17.4)	
Special Rate Pool Opening Balance Adjustment	£m nominal	OSRPA _t		-	(34.2)	(46.5)	(131.3)	(88.1)	
Corporation tax rate	%	CT _t		25.00%	25.00%	25.00%	25.00%	25.00%	
General pool capital allowance rate	%	GCA _t		18.00%	18.00%	18.00%	14.00%	14.00%	
Special Rates capital allowance rate	%	SRCA _t		6.00%	6.00%	6.00%	6.00%	6.00%	
Structures and buildings capital allowance rate	%	SBCA _t		3.00%	3.00%	3.00%	3.00%	3.00%	
Deferred Revenue Expenditure capital allowance rate	%	DRCA _t		2.22%	2.22%	2.22%	2.22%	2.22%	
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%	
Variant and non-variant allowances: tax pool allocations									
General: Load related capex	%	ARGP _t		0%	0%	0%	0%	0%	
General: Non-load related capex - asset replacement	%	ARGP _t		5%	5%	5%	5%	5%	
General: Non-load related capex - other	%	ARGP _t		20%	20%	20%	20%	20%	
General: Faults	%	ARGP _t		0%	0%	0%	0%	0%	
General: Tree cutting	%	ARGP _t		0%	0%	0%	0%	0%	
General: 100% 'revenue pool' expenditure	%	ARGP _t		3%	3%	3%	3%	3%	
General: Controllable opex	%	ARGP _t		2%	2%	2%	2%	2%	
Special Rate: Load related capex	%	ARSR _t		80%	80%	80%	80%	80%	
Special Rate: Non-load related capex - asset replacement	%	ARSR _t		57%	57%	57%	57%	57%	
Special Rate: Non-load related capex - other	%	ARSR _t		10%	10%	10%	10%	10%	
Special Rate: Faults	%	ARSR _t		0%	0%	0%	0%	0%	
Special Rate: Tree cutting	%	ARSR _t		0%	0%	0%	0%	0%	
Special Rate: 100% 'revenue pool' expenditure	%	ARSR _t		11%	11%	11%	11%	11%	
Special Rate: Controllable opex	%	ARSR _t		10%	10%	10%	10%	10%	
Deferred Revenue: Load related capex	%	ARDR _t		0%	0%	0%	0%	0%	
Deferred Revenue: Non-load related capex - asset replacement	%	ARDR _t		25%	25%	25%	25%	25%	
Deferred Revenue: Non-load related capex - other	%	ARDR _t		44%	44%	44%	44%	44%	

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-1 MOD	£m 2012/13 price MOD	(2.5)				
Legacy net RAV additions	£m 2012/13 price 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					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal OSBPt	-				
Tax losses brought forwards	£m nominal OTLt	-				
RPI forecast true up						
Relevant revenue adjustments	£m 2012/13 price REV					
ED1 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 I _t	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 LCN1	-	-	-	-	-
Connections GS Failure Payments Adjustment	£m nominal					
Connection Guaranteed Standards Payments made	£m nominal LCGSPM					
Total connection guaranteed standards revenue exposure	£m 2012/13 price LTCGSR	27.3				

Legacy inputs for Incentives

Broader Measure of Customer Service (£m real 2012/13 prices)		
Customer Satisfaction Survey term	£m 2012/13 price CS	
Complaints metric term	£m 2012/13 price CM	
Stakeholder engagement reward term	£m 2012/13 price 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 price QZ	
Performance on severe weather supply restoration	£m 2012/13 price QC	
Performance on normal weather supply restoration	£m 2012/13 price QD	
Incentive on Connections Engagement (£m real 2012/13 prices)		
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 price ICEO	
Time To Connect (£m real 2012/13 prices)		
LVSSA Time to Quote term	£m 2012/13 price TQA	
LVSSB Time to Quote term	£m 2012/13 price TQB	
LVSSA Time to Connect term	£m 2012/13 price TCA	
LVSSB Time to Connect term	£m 2012/13 price TCB	

Legacy inputs for Passthrough

Licence Fee adjustment		
Licence fee payments	£m nominal LFA	
Licence fee allowance	£m 2012/13 price LFE	
Business Rates adjustment		
Business rates payments	£m nominal RBA	
Business rates allowance	£m 2012/13 price RBE	
Transmission Connection Point Charges adjustment		
Pass-through Transmission Connection Point Charges incurred	£m nominal PTPA	
Pass-through Transmission Connection Point Charges allowance	£m 2012/13 price PTPE	
Smart Meter Communication Licensee Costs adjustment		
Smart Meter Communication Licensee Costs incurred	£m nominal SMCA	
Smart Meter Communication Licensee Costs allowance	£m 2012/13 price 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 price SMIE	
Ring Fence Costs adjustment		
Ring Fence Costs incurred	£m nominal RFA	
Ring Fence Costs allowance	£m 2012/13 price RFE	
Shetland Variable Energy Costs adjustment		
Shetland variable Energy Costs Actual incurred	£m nominal SECA	
Shetland variable Energy Costs allowance	£m 2012/13 price 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 price SEVECE	
Shetland New Energy Solution Residual Costs adjustment		
Shetland New Energy Solution Residual Costs incurred	£m nominal SNESRCA	
Shetland New Energy Solution Residual Costs allowance	£m 2012/13 price SNESRCE	
Supplier of Last Resort adjustment		
Supplier of Last Resort Net Costs incurred	£m nominal SLRA	
Eligible Bad Debt adjustment adjustment		
Eligible Use of System Bad Debt Costs incurred	£m nominal EBDA	
Recovered Bad Debt	£m nominal RBD	
COVID-19 Bad Debt term		
Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal PCBD	

Credited Amount by the Administrator or Liquidator
Aggregate value of COVID-19 Bad Debt incurred

£m nominal RCBD
£m nominal CBDA

Input Summary		Company select	SSEH						
SSEH									
Parameter	Units	Constant							
PCFM year ending		31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028		
General									
Price control timeline									
Start of RIIO-1	year ending	31 Mar 2016							
End of RIIO-1	year ending	31 Mar 2023							
Start of RIIO-2	year ending	31 Mar 2024							
End of RIIO-2	year ending	31 Mar 2028							
Pre RIIO-1 year	flag	-	-	-	-	-	-		
RIIO-1 year	flag	-	-	-	-	-	-		
RIIO-2 year	flag	1	1	1	1	1	1		
Start of RIIO-1	flag	-	-	-	-	-	-		
Start of RIIO-2	flag	1	-	-	-	-	-		
RIIO-1 regearing period	flag	-	-	-	-	-	-		
RIIO-2 regearing period	flag	-	1	1	1	1	1		
Expenditure Inputs									
Totex 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	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	£m 20/21 prices	13.8	19.4	18.2	18.1	15.5			
Non-variant allowed faults	£m 20/21 prices	13.4	12.9	14.2	12.5	12.7			
Non-variant allowed tree cutting	£m 20/21 prices	7.4	8.1	8.7	7.6	7.5			
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: capitalisation rate allocation 1									
Variant allowed load related capex	£m 20/21 prices	(1.2)	(0.9)	(0.6)	(0.5)	(0.2)			
Variant allowed non-load related capex - asset replacement	£m 20/21 prices	26.6	19.3	19.1	35.1	15.7			
Variant allowed non-load related capex - other	£m 20/21 prices	0.5	3.1	5.1	12.5	6.1			
Variant allowed faults	£m 20/21 prices	(0.7)	(0.5)	(0.4)	(0.3)	(0.1)			
Variant allowed tree cutting	£m 20/21 prices	(0.4)	(0.3)	(0.2)	(0.2)	(0.1)			
Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)			
Variant allowed controllable opex	£m 20/21 prices	(4.8)	(3.2)	(2.0)	(1.2)	(0.3)			
Variant allowances: capitalisation rate allocation 2									
Variant allowed load related capex	£m 20/21 prices	4.9	5.8	3.2	45.0	78.6			
Variant allowed non-load related capex - asset replacement	£m 20/21 prices	37.6	11.0	25.9	100.6	42.4			
Variant allowed non-load related capex - other	£m 20/21 prices	1.7	3.0	219.2	2.2	3.0			
Variant allowed faults	£m 20/21 prices	-	-	3.7	-	-			
Variant allowed tree cutting	£m 20/21 prices	-	-	-	-	-			
Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-			
Variant allowed controllable opex	£m 20/21 prices	4.7	2.1	33.0	16.6	19.8			
Actual totex: capitalisation rate allocation 1									
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	£m 20/21 prices ATC	6.9	9.0	11.1	9.6	9.6			
Actual 100% 'revenue pool' expenditure	£m 20/21 prices ARP	7.6	9.6	9.5	8.2	8.6			
Actual controllable opex	£m 20/21 prices ACO	118.7	124.3	93.7	100.3	99.3			
Total actual expenditure in capitalisation rate allocation 1	£m 20/21 prices	226.0	270.7	238.5	209.2	183.6			
Actual totex: 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	-	-	-	-	-			
Actual controllable opex	£m 20/21 prices ACOU	3.5	5.2	14.3	21.0	34.3			
Total actual expenditure in capitalisation rate allocation 2	£m 20/21 prices	45.2	20.2	290.8	165.3	158.7			
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	£m 20/21 prices SMITt	0.4	0.2	0.2	0.2	0.2			
Ring Fence Costs	£m 20/21 prices RFt	-	-	-	-	-			
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	-	-	-	-	-			
Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices SEtCt	8.2	4.1	6.8	5.2	0.6			
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices HBt	82.2	84.8	83.9	85.3	85.4			
Spare	£m 20/21 prices	-	-	-	-	-			
Spare	£m 20/21 prices	-	-	-	-	-			
Total pass-through costs	£m 20/21 prices	(35.2)	(48.6)	(45.0)	(45.8)	(45.8)			
Incentive revenue									
Time to connect ODI	£m 20/21 prices TTCt	0.93	0.93	0.88	0.88	0.88			
Broad Measure of Customer Service ODI	£m 20/21 prices BMCSt	0.87	0.79	1.47	1.82	1.91			
Interruptions incentive scheme ODI	£m 20/21 prices IQt	(1.56)	(2.23)	(2.79)	(2.06)	(1.76)			
Major connections ODI	£m 20/21 prices MCt	-	-	-	-	-			
Consumer Vulnerability ODI	£m 20/21 prices CVIt	-	1.19	-	-	1.74			

Distribution System Operator ODI	£m 20/21 prices	DSOIc	0.75	1.83	1.34	1.33	1.33
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices	DFGc	-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices	CSWc	-	-	-	-	-
Spare	£m 20/21 prices		-	-	-	-	-
Spare	£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	BPIc	1.2	-	-	-	-
Other revenue allowances							
	Assumed cost multipliers for revenue calc (%)						
Network Innovation Allowance	£m 20/21 prices	NIAc	111.11%	0.4	1.5	1.1	1.0
Carry-over Network Innovation Allowance	£m 20/21 prices	CNIAc	111.11%	0.3	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices	CGSRAt	111.11%	-	-	-	-
Aggregate Amount	£m 20/21 prices	AUMt	-	-	-	-	-
Initial Profile Adjustment	£m 20/21 prices	PADt	-	-	-	-	-
Time Value of Money Profile Adjustment	£m 20/21 prices	TPADt	-	-	-	-	-
Total Other Revenue Allowances	£m 20/21 prices		0.7	1.5	1.1	1.0	1.0
Costs associated with Other Revenue Allowances	£m 20/21 prices		(0.8)	(1.6)	(1.2)	(1.1)	(1.1)
Directly Attributable Revenue Terms							
Directly Remunerated Services							
DRS1. Connection services revenue	£m 20/21 prices	DRS1R	17.8	18.7	41.8	33.5	87.9
DRS1. Connection services costs	£m 20/21 prices	DRS1C	(23.1)	(21.6)	(43.1)	(37.1)	(72.0)
DRS 2. Diversionary works under obligation revenue	£m 20/21 prices	DRS2R	1.8	6.4	2.5	14.1	4.0
DRS 2. Diversionary works under obligation costs	£m 20/21 prices	DRS2C	(2.2)	(6.9)	(1.6)	(9.4)	(2.7)
DRS 3. Works required by any alteration of premises revenue	£m 20/21 prices	DRS3R	0.4	0.6	0.5	0.6	0.5
DRS 3. Works required by any alteration of premises costs	£m 20/21 prices	DRS3C	(0.5)	(0.7)	(0.6)	(0.6)	(0.6)
DRS11. Top-up, standby and enhanced system security revenue	£m 20/21 prices	DRS11R	-	-	-	-	-
DRS11. Top-up, standby and enhanced system security costs	£m 20/21 prices	DRS11C	-	-	-	-	-
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	£m 20/21 prices	DRS15R	0.3	0.3	0.3	0.3	0.3
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C	(0.6)	(1.9)	(1.3)	(1.6)	(1.4)
Directly remunerated services contributing to allowed revenue	£m 20/21 prices		0.4	1.7	1.0	1.3	1.2
Directly remunerated services impacting core net debt	£m 20/21 prices		(6.2)	(5.2)	(1.6)	(0.3)	16.1
Directly remunerated services impacting tax allowance	£m 20/21 prices		(0.4)	(1.7)	(1.0)	(1.3)	(1.2)
Finance 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%
Equity Beta	scalar		75.86%	75.86%	75.86%	75.86%	75.86%
Total Market Return	%		6.50%	6.50%	6.50%	6.50%	6.50%
Allowed return on equity at 60% gearing	annual real %	ARoEt	5.28%	5.59%	5.45%	5.67%	5.53%
Benchmark gearing	%		60.00%	60.00%	60.00%	60.00%	60.00%
Vanilla WACC at 60% gearing	annual real %		3.97%	4.14%	4.09%	4.19%	4.13%
Allowed return on capital at 60% gearing	annual real %		3.97%	4.14%	4.09%	4.19%	4.13%
Notional gearing	%	G	60.00%	60.00%	60.00%	60.00%	60.00%
Cost of equity at notional gearing	annual real %		5.28%	5.59%	5.45%	5.67%	5.53%
Allowed return on equity	annual real %		5.28%	5.59%	5.45%	5.67%	5.53%
Vanilla allowed return on capital							
RIIO-1 vanilla WACC	%						
RIIO-2 Allowed return on debt (aka "Cost of debt")	annual real %		3.100%	3.170%	3.190%	3.200%	3.200%
RIIO-2 Allowed return on equity (aka "Cost of equity")	annual real %		5.283%	5.588%	5.448%	5.667%	5.527%
Notional gearing	%		60.00%	60.00%	60.00%	60.00%	60.00%
Vanilla WACC	annual real %	WACCt	3.97%	4.14%	4.09%	4.19%	4.13%
Inflation and price conversion							
Price indices and inflation rates							
RPI inflation (financial year average) used for RIIO-2 RPI debt inflation	annual %		7.48%	3.30%	4.84%	3.53%	3.06%
CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation	annual %		5.55%	3.21%	3.98%	2.35%	2.03%
Forecast Debt inflation (RPI long term forecast)	annual %		3.00%	3.00%	3.00%	3.00%	3.00%
Forecast Debt inflation (CPIH long term forecast)	annual %		2.00%	2.00%	2.00%	2.00%	2.00%
Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average)	scalar		1.281	1.322	1.374	1.407	1.435
Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax c/a)	scalar		1.301	1.350	1.391	1.421	1.449
Combined RPI-CPIH (aka splice index) inflation rate (for information only)	annual %		3.50%	3.79%	3.08%	2.11%	1.95%
Other finance inputs							
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	%		3.00%	3.00%	3.00%	3.00%	3.00%
Equity issuance gearing target	%		60.00%	60.00%	60.00%	60.00%	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	%		-	-	-	-	-
TIM and capitalisation							
Capitalisation rate 1	%		66.00%	66.00%	66.00%	66.00%	66.00%
Capitalisation rate 2	%		85.00%	85.00%	85.00%	85.00%	85.00%

Totex Incentive Strength Rate	%		49.30%					
RAV and assets								
Pre-vesting assets								
Pre-vesting asset life	years		20.0					
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					
Post-vesting assets								
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	£m 20/21 prices							
Pre-RIIO transfers to depreciation	£m 20/21 prices							
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
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 1	annual real %	T1	3.0%					
Threshold 2	annual real %	T2	4.0%					
Adjustment rate 1	%	AR1	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	RRt	243.1	302.4	314.8	282.1	-	
Allowed Revenue (as published)	£m nominal	AR*t	253.5	296.6	317.6	279.1	-	
Base Revenue (as published)	£m 20/21 prices	BRt	207.3	205.3	218.8	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	Scalar	BRFPAt	1.0	1.0	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	%		6.00%					
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	%	SRCAt	6.00%	6.00%	6.00%	6.00%	6.00%	
Structures and buildings capital allowance rate	%	SBCAt	3.00%	3.00%	3.00%	3.00%	3.00%	
Deferred Revenue Expenditure capital allowance rate	%	DRCAt	2.22%	2.22%	2.22%	2.22%	2.22%	
Capital allowances and tax losses								
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						
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt	-					
Tax losses brought forwards	£m nominal		-					
Tax trigger and tax clawback								
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt	(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 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	£m 20/21 prices		16.0	25.4	242.5	32.9	24.6	
Faults	£m 20/21 prices		12.7	12.4	17.5	12.3	12.6	
Tree cutting	£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	£m 20/21 prices		13.8	19.4	18.2	18.1	15.5	
Faults	£m 20/21 prices		13.4	12.9	14.2	12.5	12.7	
Tree cutting	£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	£m 20/21 prices		0.5	3.1	5.1	12.5	6.1	
Faults	£m 20/21 prices		(0.7)	(0.5)	(0.4)	(0.3)	(0.1)	

Summary of costsVariant 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%
1-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%

Allocation of variant costs into tax pools

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

End of sheet

Legacy		Company index		SSEH							
Parameter		Units		Constant							
PCFM year ending						31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Legacy adjustments											
Caclulation of legacy indexes											
Price adjustment factor for RIIO-1 years		Scalar	RPIF								
Splice index conversion from real to nominal (from 20/21 price base)						1.202	1.281	1.322	1.374	1.407	1.435
Splice index conversion from real to nominal (from 12/13 price base)		Scalar	$PI_t / PI_{2012/13}$				1.540	1.589	1.652	1.691	1.726
WACC _t		%					3.97%	4.14%	4.09%	4.19%	4.13%
WACC _t + 1		Scalar	PVF				1.040	1.041	1.041	1.042	1.041
Treatment of legacy items from ED1 PCFM											
RIIO-1 MOD from ED1 closeout model (£m 12/13 prices)		£m 12/13 prices	MOD				(2.5)				
Phasing		£m 12/13 prices					(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
WACC		%					3.97%	4.14%	4.09%	4.19%	4.13%
Compounding WACC for TVM adjustment		Scalar	CWACC _t				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	LMOD _t				(0.77)	(0.83)	(0.90)	(0.96)	(1.02)
Treatment of legacy items from ED1 RRP											
Base demand revenue											
True-up of RPI forecast											
Legacy relevant revenue adjustments		£m 12/13 prices	REV								
True-up of RPI forecast		£m nominal	LTRU				13.4	35.0			
Legacy correction factor											
Regulated Distribution Network Revenue		£m nominal	RD								
Allowed Distribution Network Revenue		£m nominal	AR								
Under/Over Recovery		£m nominal	RD-AR								
Average Specified Rate		scalar	It				5.0				
Value of PR _t (interest rate adjustment) set in a direction		scalar									
Interest rate adjustment		scalar	PR _t								
Correction factor		£m nominal	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	LCN1				-	-	-	-	-
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		£m nominal	SumCGSPM _{t-2}				0.1	0.2			
Total connection guaranteed standards revenue exposure		£m 12/13 prices	TCGSR			27.3					
CGSRA cumulative to t-1		£m nominal	SumCGSRA _{t-1}				-	-			
Connections performance standards payments adjustment		£m nominal	CGSRA				-	-			
Incentives											
Broad Measure of Customer Service (£m real 2012/13 prices)											
Legacy RRP Customer Satisfaction Survey term		£m 12/13 prices	CS								
Legacy RRP Complaints metric term		£m 12/13 prices	CM								
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	QZ								
Legacy RRP Performance on severe weather supply restoration		£m 12/13 prices	QC								
Legacy RRP Performance on normal weather supply restoration		£m 12/13 prices	QD								
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	ICE _t				-	-	-		
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	TQB								
Legacy RRP LVSSA Time to Connect term		£m 12/13 prices	TCA								
Legacy RRP LVSSB Time to Connect term		£m 12/13 prices	TCB								
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		£m 2012/13	LFE								
Licence fee adjustment		£m nominal	LLF				0.3	0.3			
Business Rates adjustment											
Legacy Business Rates payments		£m nominal	RBA								
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								
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		£m nominal	SMCA								
Legacy Smart Meter Communication Licensee Costs allowance		£m 2012/13	SMCE								
Smart Meter Communication Licensee Costs adjustment		£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			
Legacy Recovered Bad Debt	£m nominal	RBD			
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	£m nominal	LMOD	(0.8)	(0.8)	(0.9)	(1.0)	(1.0)
Inflation true up	£m nominal	LTRU	13.4	35.0			
Correction factor	£m nominal	LK	(10.0)				
Connections GS Failure Payments Adjustment	£m nominal	CGSRA	-	-			

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	(0.8)			
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)			
Shetland integrated plan adjustment	£m nominal	LSEC	-	-			
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	0.8	1.6	(0.0)		
COVID-19 Bad Debt adjustment	£m nominal	LCBD	-	-			

End of sheet

Totex	Company select	SSEH					
Parameter	Units	Constant					
PCFM year ending		31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028

Totex

Allowed 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	16.9
Allowed non-load related capex - asset replacement	£m 20/21 prices	53.9	49.8	52.9	69.7	47.2
Allowed non-load related capex - other	£m 20/21 prices	14.3	22.4	23.4	30.6	21.6
Allowed faults	£m 20/21 prices	12.7	12.4	13.8	12.3	12.6
Allowed tree cutting	£m 20/21 prices	7.0	7.8	8.5	7.4	7.4
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices	10.6	10.3	9.0	8.7	8.6
Allowed controllable opex	£m 20/21 prices	113.6	107.8	89.8	88.0	87.7
Total RIIO-2 capitalisation rate allocation 1 allowances	£m 20/21 prices	244.5	232.8	216.6	235.2	201.9

RIIO-2 Capitalisation Rate Allocation 2 allowances

Allowed load related capex	£m 20/21 prices	4.9	5.8	3.2	45.0	78.6
Allowed non-load related capex - asset replacement	£m 20/21 prices	37.6	11.0	25.9	100.6	42.4
Allowed non-load related capex - other	£m 20/21 prices	1.7	3.0	219.2	2.2	3.0
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	19.8
Total RIIO-2 capitalisation rate allocation 2 allowances	£m 20/21 prices	48.9	21.8	285.0	164.5	143.8

Total allowance

Total allowed load related capex	£m 20/21 prices	37.1	28.2	22.4	63.5	95.5
Total allowed non-load related capex - asset replacement	£m 20/21 prices	91.5	60.7	78.9	170.3	89.6
Total allowed non-load related capex - other	£m 20/21 prices	16.0	25.4	242.5	32.9	24.6
Total allowed faults	£m 20/21 prices	12.7	12.4	17.5	12.3	12.6
Total allowed tree cutting	£m 20/21 prices	7.0	7.8	8.5	7.4	7.4
Total allowed 100% 'revenue pool' expenditure	£m 20/21 prices	10.6	10.3	9.0	8.7	8.6
Total allowed controllable opex	£m 20/21 prices	118.3	109.8	122.8	104.6	107.5
Total allowed totex	£m 20/21 prices	293.3	254.7	501.6	399.7	345.7
Check		-	-	-	-	-

Actual totex

Note: the actuals data to be used is set by the user on the DNOInput tab. If the PCFM dataset is selected, then the actuals figures 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	1.0
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	£m 20/21 prices	49.0	76.9	59.7	44.4	16.4
Actual non-load related capex - other	£m 20/21 prices	9.7	13.5	29.7	29.9	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	£m 20/21 prices	7.6	9.6	9.5	8.2	8.6
Actual controllable opex	£m 20/21 prices	118.7	124.3	93.7	100.3	99.3
Total RIIO-2 capitalisation rate allocation 1 actual totex	£m 20/21 prices	226.0	270.7	238.5	209.2	183.6

RIIO-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
Total 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		-	-	-	-	-

Company select **SSEH** ▼

Parameter

Units

Constant

PCFM year ending

31 Mar 2024

31 Mar 2025

31 Mar 2026

31 Mar 2027

31 Mar 2028

TIM Efficiency Incentive

RHO-2 capitalisation rate allocation | totex

RIIO-2 incentive strength	%	49.30%				
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%				
Actual totex	£m 20/21 prices	226.0	270.7	238.5	209.2	183.6
Less allowed totex	£m 20/21 prices	(244.5)	(232.8)	(216.6)	(235.2)	(201.9)
Pre-TIM overspend (underspend)	£m 20/21 prices	(18.5)	37.9	21.9	(26.0)	(18.3)
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)

R110-2 capitalisation rate allocation 2 totex

RIIO-2 incentive strength	%	49.30%			
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%			
Actual totex	£m 20/21 prices	45.2	20.2	290.8	165.3
Less allowed totex	£m 20/21 prices	(48.9)	(21.8)	(285.0)	(164.5)
Pre-TIM overspend (underspend)	£m 20/21 prices	(3.7)	(1.7)	5.8	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

RIO-2 capitalisation rate allocation | totex

Allowed totex	£m 20/21 prices	244.5	232.8	216.6	235.2	201.9
Post-TIM overspend (underspend)	£m 20/21 prices	(9.4)	19.2	11.1	(13.2)	(9.3)
Post-TIM totex	£m 20/21 prices	235.1	252.0	227.7	222.0	192.6

RIO-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)	£m 20/21 prices	(1.9)	(0.8)	2.9	0.4	7.6
Post-TIM totex	£m 20/21 prices	47.0	21.0	288.0	164.9	151.4

Post-TIM capitalisation

R110-2 allocation | capitalisation

Post-TIM totes	£m 20/21 prices	235.1	252.0	227.7	222.0	192.6
Capitalisation rate	%	66.00%	66.00%	66.00%	66.00%	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

RIO-2 allocation 2 capitalisation

Post-TIM totex	£m 20/21 prices	47.0	21.0	288.0	164.9	151.4
Capitalisation rate	%	85.00%	85.00%	85.00%	85.00%	85.00%
Fast pot expenditure	£m 20/21 prices	7.1	3.1	43.2	24.7	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

R110-2 Business Plan Incentive (BPI)

Business Plan Incentive reward/penalty	£m 20/21 prices	1.2	-	-	-	-
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End of sheet

Regulatory Depreciation			Company select SSEH						
Item	Parameter	Units	Constant						
	PCFM year ending		31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	
RAV additions									
Price 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-1 year	flag		-	-	-	-	-	-	
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	1.0	
Post-vesting non-accelerated depreciation period	text		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	
Post-vesting accelerated depreciation period	text		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
Summary of net RAV additions and depreciation									
Note: Additions to RAV are combined before feeding into the depreciation calculations. Pre-RIIO values are used to build up the post-vesting RAV from vesting.									
Pre-vesting balance brought forwards	£m 20/21 prices								
Post-vesting pre-RIIO net RAV additions	£m 20/21 prices		-	-	-	-	-	-	
RIIO-1 net RAV additions (aka legacy net RAV additions)	£m 20/21 prices		-	-	-	-	-	-	
RIIO-2 net RAV additions (Slow money)	£m 20/21 prices		195.1	184.2	395.1	286.7	255.8		
Net RAV additions	£m 20/21 prices		195.1	184.2	395.1	286.7	255.8		
Post-vesting pre-RIIO depreciation	£m 20/21 prices		75.0	72.0	45.1	42.3	39.1		
RIIO-1 depreciation	£m 20/21 prices		30.7	30.7	30.7	30.7	30.7		
RIIO-2 depreciation	£m 20/21 prices		-	4.3	8.4	17.2	23.6		
Total depreciation (drawn from depreciation profiles below)	£m 20/21 prices		105.7	107.1	84.3	90.2	93.4		
Calculation of post-vesting RAV balances for Return&RAV sheet									
Note: This section calculates RAV banace at the start of RIIO-1, for use in the Return&RAV tab's RAV balance carried forwards tables.									
Start of RIIO-1	flag		-	-	-	-	-	-	
RIIO-1 minus 1	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		-	-	-	-	-	-	
Opening post-vesting RAV cost contribution	£m 20/21 prices		-	-	-	-	-	-	
Opening post-vesting RAV accumulated depreciation contribution	£m 20/21 prices		-	-	-	-	-	-	
Post-vesting, pre-RIIO depreciation calculations									
Note: This section is used to calculate depreciation on pre-vesting additions (i.e. before RIIO-1)									
Depreciation parameters (post-vesting, pre-RIIO additions)									
Post-vesting non-accelerated asset life	years		45.0	45.0	45.0	45.0	45.0		
Annual depreciation factor	%		2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	
Post-vesting accelerated asset life	years		45.0	45.0	45.0	45.0	45.0		
Annual depreciation factor	%		2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	
Depreciation values applied (post-vesting)	£m 20/21 prices		75.0	72.0	45.1	42.3	39.1		
Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)									
Non-accelerated SL flag	flag		-	-	-	-	-	-	
31 Mar 1991	£m 20/21 prices	86.5	2.3	2.3	2.3	2.3	2.3	2.3	
31 Mar 1992	£m 20/21 prices	56.1	1.5	1.5	1.5	1.5	1.5	1.5	
31 Mar 1993	£m 20/21 prices	61.5	1.6	1.6	1.6	1.6	1.6	1.6	
31 Mar 1994	£m 20/21 prices	74.5	2.0	2.0	2.0	2.0	2.0	2.0	
31 Mar 1995	£m 20/21 prices	87.4	2.3	2.3	2.3	2.3	2.3	2.3	
31 Mar 1996	£m 20/21 prices	86.7	2.3	2.3	2.3	2.3	2.3	2.3	
31 Mar 1997	£m 20/21 prices	107.6	2.8	2.8	2.8	2.8	2.8	2.8	
31 Mar 1998	£m 20/21 prices	99.8	2.6	2.6	2.6	2.6	2.6	2.6	
31 Mar 1999	£m 20/21 prices	108.9	2.9	2.9	2.9	2.9	2.9	2.9	
31 Mar 2000	£m 20/21 prices	76.6	2.0	2.0	2.0	2.0	2.0	2.0	
31 Mar 2001	£m 20/21 prices	84.3	2.2	2.2	2.2	2.2	2.2	2.2	
31 Mar 2002	£m 20/21 prices	73.1	1.9	1.9	1.9	1.9	1.9	1.9	
31 Mar 2003	£m 20/21 prices	55.2	1.5	1.5	1.5	1.5	1.5	1.5	
31 Mar 2004	£m 20/21 prices	59.0	1.6	1.6	1.6	1.6	1.6	1.6	
31 Mar 2005	£m 20/21 prices	63.0	1.7	1.7	1.7	1.7	1.7	1.7	
31 Mar 2006	£m 20/21 prices	56.2	1.5	1.5	1.5	1.5	1.5	1.5	
31 Mar 2007	£m 20/21 prices	64.5	1.7	1.7	1.7	1.7	1.7	1.7	
31 Mar 2008	£m 20/21 prices	79.0	2.1	2.1	2.1	2.1	2.1	2.1	
31 Mar 2009	£m 20/21 prices	89.0	2.3	2.3	2.3	2.3	2.3	2.3	
31 Mar 2010	£m 20/21 prices	115.1	3.0	3.0	3.0	3.0	3.0	3.0	
31 Mar 2011	£m 20/21 prices	81.2	2.1	2.1	2.1	2.1	2.1	2.1	
31 Mar 2012	£m 20/21 prices	102.1	2.7	2.7	2.7	2.7	2.7	2.7	
31 Mar 2013	£m 20/21 prices	105.0	2.8	2.8	2.8	2.8	2.8	2.8	
31 Mar 2014	£m 20/21 prices	102.1	2.7	2.7	2.7	2.7	2.7	2.7	
31 Mar 2015	£m 20/21 prices	108.0	2.8	2.8	2.8	2.8	2.8	2.8	
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	-	-	-	-	-	-
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-RIO 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	£m 20/21 prices	99.8	-	-	-	-	-
31 Mar 1999	£m 20/21 prices	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	2.8	2.8	2.8	0.0	-
31 Mar 2007	£m 20/21 prices	64.5	3.2	3.2	3.2	3.2	-
31 Mar 2008	£m 20/21 prices	79.0	3.9	3.9	3.9	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	£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	-	-	-	-	-	-
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 RAV differential post-vesting depreciation (post-vesting, pre-RIO additions)

Note: The RAV differential accumulated from the straight line and sum-of-digit schedules above is released after the start of RIO over an input smoothing profile.

RAV differential accruing			-	-	-	-	-
Smoothing period	years	15.0					
Smoothing profile for recovery of backlog depreciation	%		6.67%	6.67%	0.00%	0.00%	0.00%
31 Mar 1991	£m 20/21 prices	38.9	2.6	2.6	-	-	-
31 Mar 1992	£m 20/21 prices	23.9	1.6	1.6	-	-	-
31 Mar 1993	£m 20/21 prices	24.8	1.7	1.7	-	-	-
31 Mar 1994	£m 20/21 prices	28.2	1.9	1.9	-	-	-
31 Mar 1995	£m 20/21 prices	31.1	2.1	2.1	-	-	-
31 Mar 1996	£m 20/21 prices	28.7	1.9	1.9	-	-	-
31 Mar 1997	£m 20/21 prices	33.1	2.2	2.2	-	-	-
31 Mar 1998	£m 20/21 prices	28.4	1.9	1.9	-	-	-
31 Mar 1999	£m 20/21 prices	28.4	1.9	1.9	-	-	-
31 Mar 2000	£m 20/21 prices	18.1	1.2	1.2	-	-	-
31 Mar 2001	£m 20/21 prices	18.0	1.2	1.2	-	-	-
31 Mar 2002	£m 20/21 prices	13.8	0.9	0.9	-	-	-
31 Mar 2003	£m 20/21 prices	9.1	0.6	0.6	-	-	-
31 Mar 2004	£m 20/21 prices	8.4	0.6	0.6	-	-	-
31 Mar 2005	£m 20/21 prices	7.5	0.5	0.5	-	-	-
31 Mar 2006	£m 20/21 prices	5.3	0.4	0.4	-	-	-
31 Mar 2007	£m 20/21 prices	4.6	0.3	0.3	-	-	-
31 Mar 2008	£m 20/21 prices	3.7	0.2	0.2	-	-	-
31 Mar 2009	£m 20/21 prices	2.1	0.1	0.1	-	-	-
31 Mar 2010	£m 20/21 prices	-	-	-	-	-	-
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	-	-	-	-	-	-
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	-	-	-	-	-	-

RIIO-1 depreciation calculations

Note: This section is used to calculate depreciation on RIIO-1 additions (i.e. before RIIO-1). Depreciation profile used is straight line

Depreciation parameters (RIIO-1 additions)

Post-vesting asset life (RIIO-1)	years	45.0	45.0	45.0	45.0	45.0
Annual depreciation factor	%	2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (RIIO-1 additions)	£m 20/21 prices	30.7	30.7	30.7	30.7	30.7

SL depreciation calculation (RIIO-1)

Total applicable depreciation	£m 20/21 prices	30.7	30.7	30.7	30.7	30.7
31 Mar 1991	£m 20/21 prices	-	-	-	-	-
31 Mar 1992	£m 20/21 prices	-	-	-	-	-
31 Mar 1993	£m 20/21 prices	-	-	-	-	-
31 Mar 1994	£m 20/21 prices	-	-	-	-	-
31 Mar 1995	£m 20/21 prices	-	-	-	-	-
31 Mar 1996	£m 20/21 prices	-	-	-	-	-
31 Mar 1997	£m 20/21 prices	-	-	-	-	-
31 Mar 1998	£m 20/21 prices	-	-	-	-	-
31 Mar 1999	£m 20/21 prices	-	-	-	-	-
31 Mar 2000	£m 20/21 prices	-	-	-	-	-
31 Mar 2001	£m 20/21 prices	-	-	-	-	-
31 Mar 2002	£m 20/21 prices	-	-	-	-	-
31 Mar 2003	£m 20/21 prices	-	-	-	-	-
31 Mar 2004	£m 20/21 prices	-	-	-	-	-
31 Mar 2005	£m 20/21 prices	-	-	-	-	-
31 Mar 2006	£m 20/21 prices	-	-	-	-	-
31 Mar 2007	£m 20/21 prices	-	-	-	-	-
31 Mar 2008	£m 20/21 prices	-	-	-	-	-
31 Mar 2009	£m 20/21 prices	-	-	-	-	-
31 Mar 2010	£m 20/21 prices	-	-	-	-	-
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	113.8	4.9	4.9	4.9	4.9
31 Mar 2017	£m 20/21 prices	122.1	4.7	4.7	4.7	4.7
31 Mar 2018	£m 20/21 prices	118.6	4.0	4.0	4.0	4.0
31 Mar 2019	£m 20/21 prices	124.0	3.8	3.8	3.8	3.8
31 Mar 2020	£m 20/21 prices	127.6	3.6	3.6	3.6	3.6
31 Mar 2021	£m 20/21 prices	128.3	3.3	3.3	3.3	3.3
31 Mar 2022	£m 20/21 prices	140.2	3.3	3.3	3.3	3.3
31 Mar 2023	£m 20/21 prices	137.9	3.1	3.1	3.1	3.1
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	-	-	-	-	-

RIIO-2 depreciation schedules

Post-vesting asset life (RIIO-2) (single input)	years	45				
Annual SL depreciation factor (single input)	%	2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (RIIO-2)	£m 20/21 prices	-	4.3	8.4	17.2	23.6

SL depreciation (RIIO-2)

Applicable SL depreciation profile	%	2.22%	2.22%	2.22%	2.22%	2.22%
Total applicable depreciation	£m 20/21 prices	-	4.3	8.4	17.2	23.6
31 Mar 1991	£m 20/21 prices	-	-	-	-	-
31 Mar 1992	£m 20/21 prices	-	-	-	-	-
31 Mar 1993	£m 20/21 prices	-	-	-	-	-
31 Mar 1994	£m 20/21 prices	-	-	-	-	-
31 Mar 1995	£m 20/21 prices	-	-	-	-	-
31 Mar 1996	£m 20/21 prices	-	-	-	-	-
31 Mar 1997	£m 20/21 prices	-	-	-	-	-
31 Mar 1998	£m 20/21 prices	-	-	-	-	-
31 Mar 1999	£m 20/21 prices	-	-	-	-	-
31 Mar 2000	£m 20/21 prices	-	-	-	-	-
31 Mar 2001	£m 20/21 prices	-	-	-	-	-
31 Mar 2002	£m 20/21 prices	-	-	-	-	-
31 Mar 2003	£m 20/21 prices	-	-	-	-	-
31 Mar 2004	£m 20/21 prices	-	-	-	-	-
31 Mar 2005	£m 20/21 prices	-	-	-	-	-
31 Mar 2006	£m 20/21 prices	-	-	-	-	-
31 Mar 2007	£m 20/21 prices	-	-	-	-	-
31 Mar 2008	£m 20/21 prices	-	-	-	-	-
31 Mar 2009	£m 20/21 prices	-	-	-	-	-
31 Mar 2010	£m 20/21 prices	-	-	-	-	-
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	-	-	-	-	-

End of sheet

Company select **SSEH**

Parameter

Units

Constant

PCFM year ending

31 Mar 2028

31 Mar 2024

31 Mar 2025

31 Mar 2026 1

1 Mar 2027 31

Mar 2028

Return

Return base

Note: The "Return base" is calculated such that the net present value of the stream of depreciation and return flowing from a RAV addition is equal to the present value of the addition itself.

Present value and closing of RAV

Vanilla WACC	annual real %	3.97%	4.14%	4.09%	4.19%	4.13%
Single year discount factor	scalar	0.962	0.960	0.961	0.960	0.960
Closing RAV	£m 20/21 prices	1,385.7	1,462.8	1,773.6	1,970.0	2,132.4
Discounted closing RAV	£m 20/21 prices	1,332.7	1,404.7	1,703.8	1,890.8	2,047.8

NPV-neutral RAV return base

Opening RAV (after transfers)	£m 20/21 prices	1,296.2	1,385.7	1,462.8	1,773.6	1,970.0
Discounted closing RAV	£m 20/21 prices	1,332.7	1,404.7	1,703.8	1,890.8	2,047.8
NPV-neutral RAV return base	£m 20/21 prices	1,314.5	1,395.2	1,583.3	1,832.2	2,008.9

Return on RAV

NPV-neutral RAV return base	£m 20/21 prices	1,314.5	1,395.2	1,583.3	1,832.2	2,008.9
Vanilla WACC	annual real %	3.97%	4.14%	4.09%	4.19%	4.13%
Return	£m 20/21 prices	52.2	57.7	64.8	76.7	83.0

RAV

Note: The RAV is presented separate pre-vesting and post-vesting balances brought together to form a combined "Running total."

Timing Inputs

Start of RIIQ	flag					
		-	-	-	-	-

Running total

Opening RAV balance brought forwards from pre RII/O-I	£m 20/21 prices	-	-	-	-	-
Opening RAV	£m 20/21 prices	1,296.2	1,385.7	1,462.8	1,773.6	1,970.0
Net additions (after disposals)	£m 20/21 prices	195.1	184.2	395.1	286.7	255.8
Depreciation	£m 20/21 prices	(105.7)	(107.1)	(84.3)	(90.2)	(93.4)
Closing RAV	£m 20/21 prices	1,385.7	1,462.8	1,773.6	1,970.0	2,132.4

Post-vesting balance

Note: Post-vesting RAV opening balances are generated from calculations built up since vesting. Net additions (after disposals), depreciation and removals are calculated principally on the "Depn" sheet.

Assets with non-standard depreciation policies applied or that are transferred to the RAV during the price control are also brought into the RAV here.

Cost

Opening RAV balance brought forwards from pre RIIIO-I	£m 20/21 prices	-	-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices	3,094.9	3,290.0	3,474.2	3,869.3	4,156.0
Opening balance brought forward (after transfers)	£m 20/21 prices	3,094.9	3,290.0	3,474.2	3,869.3	4,156.0
Net additions (after disposals)	£m 20/21 prices	195.1	184.2	395.1	286.7	255.8
Closing value carried forward	£m 20/21 prices	3,290.0	3,474.2	3,869.3	4,156.0	4,411.8

Cumulative depreciation

Opening cumulative depreciation balance brought forwards from pre RII/O-I	£m 20/21 prices	-	-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices	1,784.2	1,889.9	1,997.0	2,081.3	2,171.5
Opening balance brought forward (after transfers)	£m 20/21 prices	1,784.2	1,889.9	1,997.0	2,081.3	2,171.5
Depreciation	£m 20/21 prices	105.7	107.1	84.3	90.2	93.4
Closing value carried forward	£m 20/21 prices	1,889.9	1,997.0	2,081.3	2,171.5	2,264.9

Asset balance

Net value after regulatory depreciation	£m 20/21 prices	1,400.1	1,477.2	1,788.0	1,984.4	2,146.8
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Metering Write Off

Metering write off	£m 20/21 prices	14.4	-	-	-	-	-
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End of sheet

Tax Pools		Company select		SSEH					
Parameter		Units	Constant						
PCFM year ending			31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	
Tax pools additions									
Note: Actual totex is combined with other expenditure and allocated to tax pools. Each cost sub-category can have its own percentage split between each pool.									
Price control timeline									
Start of RIIO-2	flag		1	-	-	-	-	-	
Inflation 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-1 tax pool allocation inputs for each totex sub-category, whereas RIIO-2 allocations are at totex level. This is why different calculation methods are required.									
Actual/forecast actual totex									
Actual load related capex	£m 20/21 prices		22.9	24.6	32.3	88.9	122.0		
Actual non-load related capex - asset replacement	£m 20/21 prices		49.0	77.0	307.7	96.0	32.9		
Actual non-load related capex - other	£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 opex (to be added to "Revenue" Pool additions)	£m 20/21 prices		(35.2)	(48.6)	(45.0)	(45.8)	(45.8)		
Costs associated with other revenue allowance	£m 20/21 prices		0.8	1.6	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		-	-	-	-	-	-		
Additions to "General" pool	£m 20/21 prices		7.8	11.3	26.0	14.4	9.9		
Additions to "Special Rate" pool	£m 20/21 prices		60.7	79.9	217.2	142.3	133.4		
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		
Capital allowances									
Note: Special, General and deferred revenue capital allowances are calculated for the tax allowance calculation.									
When "non-core" assets are transferred to the RAV to their tax book value is moved to the "Transfer" line									
General pool									
Capital allowance rate	%		18.00%	18.00%	18.00%	14.00%	14.00%		
Opening balance brought forwards from RIIO-1	£m nominal		15.0	-	-	-	-		
Opening balance brought forward	£m nominal		15.0	20.5	22.3	37.5	24.5		
Revisions	£m nominal		-	(8.2)	(12.2)	(29.3)	(17.4)		
Capex additions	£m nominal		9.9	14.9	35.7	20.2	14.2		
Tax book value pre-depreciation	£m nominal		24.9	27.2	45.8	28.5	21.4		
General pool capital allowance (reducing balance)	£m nominal		(4.5)	(4.9)	(8.2)	(4.0)	(3.0)		
Closing balance carried forward	£m nominal		20.5	22.3	37.5	24.5	18.4		
Special Rates pool									
Capital allowance rate	%		6.00%	6.00%	6.00%	6.00%	6.00%		
Opening balance brought forwards from RIIO-1	£m nominal		354.0	-	-	-	-		
Opening balance brought forward	£m nominal		354.0	405.7	448.5	658.5	683.8		
Revisions	£m nominal		-	(34.2)	(46.5)	(131.3)	(88.1)		
Capex additions	£m nominal		77.7	105.6	298.5	200.2	191.5		
Tax book value pre-depreciation	£m nominal		431.6	477.2	700.6	727.4	787.1		
Special Rates capital allowance (reducing balance)	£m nominal		(25.9)	(28.6)	(42.0)	(43.6)	(47.2)		
Closing balance carried forward	£m nominal		405.7	448.5	658.5	683.8	739.9		
Deferred revenue pool									
Capital allowance rate	%		2.22%	2.22%	2.22%	2.22%	2.22%		
Opening balance brought forwards from RIIO-1	£m nominal		708.4	-	-	-	-		
Deferred revenue expenditure pool capex additions during RIIO-1	£m nominal		-	-	-	-	-		
Opening balance brought forward	£m nominal		708.4	768.9	835.5	988.0	1,064.5		
Capex additions	£m nominal		81.3	89.3	179.2	105.6	80.6		
Tax book value pre-depreciation	£m nominal		789.7	858.3	1,014.7	1,093.6	1,145.1		
Deferred revenue expenditure capital allowance (straight line)	£m nominal		(20.8)	(22.8)	(26.7)	(29.1)	(30.9)		

Finance & Tax		Company select		SSEH			
SSEH							
Parameter		Units		Constant			
PCFM year ending				31 Mar 2024		31 Mar 2024	31 Mar 2025
				31 Mar 2026		31 Mar 2026	31 Mar 2027
						31 Mar 2027	31 Mar 2028

Net debt
Note: Net debt is calculated to generate interest paid (for the tax calculation) and gearing levels (for equity issuance calculations). "Core" net debt is distinct from "Non-core" net debt. Non-core net debt relates to assets held outside the main RAV and receiving a pre-tax income.

Price control timeline						
Start of RIIO-2	flag	1	-	-	-	-
RIIO-2 regearing period	flag	-	1	1	1	1

Inflation line						
Blended Real to nominal prices conversion factor	scalar	1.281	1.322	1.374	1.407	1.435

Core net debt
Note: The company opens the price control at its notionally geared level. Any equity issuance required to reach this level is not shown. Equity issuance (if any) occurs at the start of the year and may be followed by transfers to or from non-core net debt (to equalise opening gearing levels across the company). Start of year transfers may also include net debt accompanying non-core assets transferred to core RAV. A 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 be solved analytically.

Opening balance brought forward (before equity issuance and transfers)	£m nominal	-	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7)
Start of price control notional debt re-set	£m nominal	(928.6)	-	-	-	-
Equity issuance (excluding first year of price control)	£m nominal	-	-	-	179.4	-
Opening balance brought forward (after equity issuance and transfers)	£m nominal	(928.6)	(1,045.3)	(1,178.1)	(1,462.5)	(1,724.7)
Add Recalculated base revenue (except tax allowance)	£m nominal	276.6	278.5	312.9	326.4	323.1
Add net impact of DARTs on core net debt	£m nominal	(8.0)	(6.8)	(2.2)	(0.4)	23.0
Less actual totex	£m nominal	(347.2)	(384.5)	(727.5)	(526.8)	(491.4)
Less non-controllable opex (aka pass-through-costs)	£m nominal	45.1	64.2	61.9	64.5	65.7
Less costs associated with other revenue allowances	£m nominal	(1.0)	(2.1)	(1.7)	(1.6)	(1.6)
Less dividends	£m nominal	(21.3)	(23.2)	(29.3)	(33.3)	(36.7)
Less equity issuance costs	£m nominal	(3.9)	-	-	(9.0)	-
Closing net debt (before tax and debt costs)	£m nominal	(988.2)	(1,119.3)	(1,563.9)	(1,642.6)	(1,842.6)
Less net interest paid (excluding principal inflation accretion)	£m nominal	(44.9)	(51.3)	(65.4)	(74.0)	(85.0)
Less net interest paid (principal inflation accretion)	£m nominal	(13.3)	(8.7)	(13.6)	(9.1)	(9.1)
Add tax allowance (including adjustment)	£m nominal	1.1	1.3	1.0	1.0	1.0
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal	-	-	-	-	(4.7)
Closing value	£m nominal	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7)	(1,940.4)

Total 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)

Regearing						
Overall opening gearing						
Note: 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)
Opening core RAV (after transfers)	£m nominal	1,547.6	1,774.5	1,933.5	2,437.5	2,771.2
Overall gearing at start of year (before equity issuance)	%	60.00%	58.91%	60.93%	67.36%	62.24%

Start of price control notional regearing						
Note: An allowance is given to cover the change in notional gearing from its level in the previous price control. For transmission only, where the Pre-RIIO closing gearing is higher than the notional opening gear the notional gearing at the start of RIIO will be uplifted to reflect this difference.						
Notional gearing	%	60.00%	60.00%	60.00%	60.00%	60.00%
End of RIIO-1 closing notional gearing	%	-	-	-	-	-
Start of RIIO-2 opening notional gearing	%	60.00%	-	-	-	-
Start of price control change in notional gearing	%	(5.00%)	-	-	-	-
Total opening regulatory assets (after transfers)	£m nominal	1,547.6	-	-	-	-
Movement in net debt for notional regearing change	£m nominal	(77.4)	-	-	-	-

Equity issuance						
Note: If opening overall gearing exceeds its target level beyond a given threshold, an equity issuance is triggered, bringing opening gearing back to its target level. An allowance is calculated for the cost of raising this equity.						
Total opening regulatory assets (after transfers)	£m nominal	1,547.6	1,774.5	1,933.5	2,437.5	2,771.2
Overall gearing at start of year (before equity issuance)	%	-	58.91%	60.93%	67.36%	62.24%
Less target gearing for equity issuance	%	-	(60.00%)	(60.00%)	(60.00%)	(60.00%)
Deviation from equity issuance target gearing	%	-	(1.09%)	0.93%	7.36%	2.24%
Threshold deviation above target level	%	-	5.00%	5.00%	5.00%	5.00%
Equity issuance threshold met	text	-	-	-	1.0	-
Equity issuance	£m nominal	-	-	-	179.4	-

Start of year gearing equalisation between core and non-core net debt						
Note: Movements in non-core cash flow allow core and non-core gearing levels to diverge within the year. Net debt transfers at the start of the year equalise levels of gearing across the company.						
The overall gearing percentage is exported to the "NonCore" sheet to set their opening gearing to that level. Net movements required to reach that level from their net debt brought forward generate a transfer from Core net debt.						
Opening total net debt (after equity issuance)	£m nominal	(928.6)	(1,045.3)	(1,178.1)	(1,462.5)	(1,724.7)
Total opening regulatory assets (after transfers)	£m nominal	1,547.6	1,774.5	1,933.5	2,437.5	2,771.2
Overall gearing at start of year (after equity issuance)	%	60.00%	58.91%	60.93%	60.00%	62.24%

Financing costs
Interest
Forecast cost of debt
Note: The nominal cost of debt is calculated and adjusted for any portion indexed for inflation.

Allowed revenue		Company select	SSEH
Item	Parameter	Units	Constant
	PCFM year ending		31 Mar 202331 Mar 202431 Mar 202531 Mar 202631 Mar 202731 Mar 2028

Allowed revenue determination

Note: the RTNA_t value calculated below is not linked to the "calculated revenue" formula in the "Revenue" tab. This is because the Return adjustment term (RTNA_t) 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 RTNA_t term will be determined. Subject to the Authority's direction, the RTNA_t term as obtained in this tab will be linked to the RTNA_t line of the "calculated revenue" formula in the "Revenue" tab.

RAV inputs						
Notional gearing	%	G		60.0%	60.0%	60.0%
NPV-neutral RAV return base	£m 20/21 prices	RAVL _t		1,314.5	1,395.2	1,583.3
Equity portion of NPV-neutral RAV	£m 20/21 prices	RAVL _t * (1 - G)		525.8	558.1	633.3
Sum of NPV-neutral RAV values over the Price Control Period	£m 20/21 prices	Σ _t RAVL _t	8,134.0			
Notional gearing	£m 20/21 prices	G	60.0%			
Sum of NPV-neutral equity RAV values over the Price Control Period	£m 20/21 prices	Σ _t RAVL _t * (1 - G)	3,253.6			

Operational performance						
Totex outperformance (operator share)	£m 20/21 prices			10.9	(17.8)	(13.7)
Output delivery incentives	£m 20/21 prices			1.0	2.5	0.9
Operational performance	£m 20/21 prices			11.9	(15.3)	(12.8)
Operational performance over the Price Control Period	annual real %	OPP	0.12%			

Return adjustment determination						
Return adjustment parameters						
Threshold 1	annual real %	T1	3.0%			
Threshold 2	annual real %	T2	4.0%			
Adjustment rate 1	%	AR1	50.0%			
Adjustment rate 2	%	AR2	90.0%			

Return adjustment over the Price Control Period (OPP >= 0)						
OPP >= 0	text		TRUE			
Adjustment 1 (T1 < OPP <= T2)	%		0.00%			
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	text		FALSE			
Adjustment 1 (T1 < - OPP <= T2)	%		0.00%			
Adjustment 2 (- OPP > T2)	%		0.00%			
Return adjustment over the Price Control Period (OPP < 0)	£m 20/21 prices		-			

Annual return adjustment determination						
Note: The RTNA _t term calculated below will be linked to the RTNA _t line of "calculated revenue" in the "Revenue" tab after the end of the Price Control Period, following the Authority review of Operational Performance.						
Return adjustment over the Price Control Period	£m 20/21 prices	RTNR	-			
Return adjustment annual profiling percentages	%	RAVL _t * (1 - G) / Σ _t RAVL _t * (1 - G)		16.2%	17.2%	19.5%
Return adjustment	£m 20/21 prices	RTNA _t		-	-	-

Outperformance after return adjustment (for information only)						
Operational performance	£m 20/21 prices			11.9	(15.3)	(12.8)
Return adjustment	£m 20/21 prices	RTNA _t		-	-	-
Operational performance after return adjustment	£m 20/21 prices			11.9	(15.3)	(12.8)
Operational performance over the Price Control Period	% annual real		0.1%			
Return adjustment over the Price Control Period	% annual real		0.0%			
Outperformance after return adjustment over the Price Control Period	% annual real		0.1%			

End of sheet

Revenue	Company select	SSEH
SSEH		
Parameter	Units	Constant
PCFM year ending		31 Mar 2028
		31 Mar 2024
		31 Mar 2025
		31 Mar 2026
		31 Mar 2027
		31 Mar 2028

Recalculated base revenue

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	£m 20/21 prices	EIC	3.0	-	-	6.4	-
Business plan incentive	£m 20/21 prices	BPI	1.2	-	-	-	-
Output delivery incentiv	£m 20/21 prices	ODI	1.0	2.5	0.9	2.0	4.1
Other revenue allowance	£m 20/21 prices	ORA	0.7	1.5	1.1	1.0	1.0
Directly Remunerated St	£m 20/21 prices	DRS	0.4	1.7	1.0	1.3	1.2
Calculated revenue (t	£m 20/21 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 adjustmer	£m 20/21 prices	TAXA	-	-	-	-	-
Calculated revenue	£m 20/21 prices		216.9	211.6	228.4	232.8	225.8

End of sheet

Allowed revenue	Company select	SSEH						
SSEH								
<u>Parameter</u>	<u>Units</u>	<u>Constant</u>						
PCFM year ending		31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	
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								

Allowed revenue determination

Price control timeline

RIIO-2 year	text		1.0	1.0	1.0	1.0	1.0
Correction term periods	flag		1.0	1.0	1.0	1.0	-

Inflation line

Real to nominal prices conversio scalar		1.281	1.322	1.374	1.407	1.435
Combined RPI-CPIH price index (financial year aver Plt		376.7	388.8	404.3	413.8	422.2

Importing EDI LAR terms

Legacy inputs for Allowed Revenue

Phased LMOD	£m nominal	LMOD	(0.8)	(0.8)	(0.9)	(1.0)	(1.0)
Inflation true up	£m nominal	LTRU	13.4	35.0	-	-	-
Correction factor	£m nominal	LK	(10.0)	-	-	-	-
Low Carbon Networks Fund	£m nominal	LCN	0.0	-	-	-	-
Connections GS Failure Paym	£m nominal	LCGSRA	-	-	-	-	-

Legacy inputs for Incentives

Broader Measure of Customer	£m nominal	LBM	2.6	2.9	-	-	-
Interruptions-Related Quality	£m nominal	LIQ	5.5	(0.8)	-	-	-
Incentive on Connections Eng	£m nominal	LICE	-	-	-	-	-
Time To Connect	£m nominal	LTTC	0.9	0.9	-	-	-

Legacy inputs for Passthrough

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	£m nominal	LSMC	1.2	1.2	-	-	-
Smart Meter Information Tec	£m nominal	LSMIT	0.1	0.2	-	-	-
Ring Fences Costs adjustmen	£m nominal	LRF	(0.2)	(0.2)	-	-	-
Shetland integrated plan adjus	£m nominal	LSEC	-	-	-	-	-
Shetland Extension Variable E	£m nominal	LSEVEC	(8.1)	(5.0)	-	-	-
Shetland New Energy Solution	£m nominal	LSNESRC	-	-	-	-	-
Supplier of Last Resort Costs	£m nominal	LSLR	0.4	0.7	-	-	-
Eligible Bad Debt Costs adjust	£m nominal	LEBD	0.8	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)

Allowed revenue

Calculated revenue	£m nominal	Rt x Plt / PI2020/21	277.8	279.8	313.9	327.4	324.0
Correction term	£m nominal	Kt	8.9	4.6	(12.1)	(14.8)	31.4
Forecasting penalty	£m nominal	FPt	-	-	-	-	-
Legacy Allowed Revenue	£m nominal	LARt	(39.2)	6.9	(0.9)	(1.0)	(1.0)
Allowed revenue	£m nominal	ARt (part C)	247.4	291.2	300.9	311.6	354.4

Correction term

Allowed revenue (last year of RII	£m nominal						
Allowed revenue (combining RII	£m nominal	ARt (part F)	247.4	291.2	300.9	311.6	354.4
Recovered Revenue from Inputs	£m nominal		243.1	302.4	314.8	282.1	-
Recovered Revenue where no d	£m nominal		-	-	-	-	354.4
Recovered Revenue	£m nominal	RRt	243.1	302.4	314.8	282.1	354.4
Revenue under/(over) recovery	£m nominal		4.3	(11.2)	(13.9)	29.5	-
Vanilla weighted average cost of	annual real %	WACCt	3.97%	4.14%	4.09%	4.19%	4.13%

Inflation (from year t to t+1)	annual %	PI _{t+1} /PI _t	3.21%	3.98%	2.35%	2.03%	
Nominal time value of money	annual nominal %	TVM _t	7.32%	8.28%	6.54%	6.30%	
Correction Term	£m nominal	K _t	8.9	4.6	(12.1)	(14.8)	31.4

Forecasting penalty

Base Revenue forecasting penalty

Calculated base revenue (last year £m 20/21 prices)						
Base revenue (RIIO-2 calculation) £m 20/21 prices	209.7	205.0	224.7	221.4	218.8	
Base revenue (combining RIIO-1 £m 20/21 prices)	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) when £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 Penalty Scalar	BRFPA _t	1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage %	6%					
Base Revenue forecasting error Scalar		0.99	1.00	0.97	0.95	1.00
Applicable BR penalty interest rate %	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%

Base Revenue Forecasting Penalty £m nominal **BRFP_t** - -

Recovered Revenue forecasting penalty

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 error £m nominal	(10.4)	5.8	(2.8)	3.0	-	
Recovered Revenue Forecasting Penalty Scalar	RRFPA _t	1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage %	6%					
Allowed Revenue forecasting error Scalar		1.04	0.98	1.01	0.99	1.00
Applicable AR penalty interest rate %	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%

Recovered Revenue Forecasting Penalty £m nominal **RRFP_t** - -

Forecasting Penalty **FP_t** - -

Monthly Inflation

Year-Month	End of month (used for embedded date)	FYE	CPH Outturn (CPHm)	RPI Outturn (RPIm)	CPI % forecast	RPI % forecast	CPH	RPI	PI _m
1999/04	30/04/1999	2000	72.60	165.2	-	-	72.6	165.2	165.2
1999/05	31/05/1999	2000	72.80	165.6	-	-	72.8	165.6	165.6
1999/06	30/06/1999	2000	72.70	165.6	-	-	72.7	165.6	165.6
1999/07	31/07/1999	2000	72.40	165.1	-	-	72.4	165.1	165.1
1999/08	31/08/1999	2000	72.60	165.5	-	-	72.6	165.5	165.5
1999/09	30/09/1999	2000	72.80	166.2	-	-	72.8	166.2	166.2
1999/10	31/10/1999	2000	72.80	166.5	-	-	72.8	166.5	166.5
1999/11	30/11/1999	2000	72.90	166.7	-	-	72.9	166.7	166.7
1999/12	31/12/1999	2000	73.10	167.3	-	-	73.1	167.3	167.3
2000/01	31/01/2000	2000	72.60	166.6	-	-	72.6	166.6	166.6
2000/02	29/02/2000	2000	72.80	167.5	-	-	72.8	167.5	167.5
2000/03	31/03/2000	2000	73.00	168.4	-	-	73.0	168.4	168.4
2000/04	30/04/2000	2001	73.30	170.1	-	-	73.3	170.1	170.1
2000/05	31/05/2000	2001	73.50	170.7	-	-	73.5	170.7	170.7
2000/06	30/06/2000	2001	73.60	171.1	-	-	73.6	171.1	171.1
2000/07	31/07/2000	2001	73.30	170.5	-	-	73.3	170.5	170.5
2000/08	31/08/2000	2001	73.30	170.5	-	-	73.3	170.5	170.5
2000/09	30/09/2000	2001	73.80	171.7	-	-	73.8	171.7	171.7
2000/10	31/10/2000	2001	73.80	171.6	-	-	73.8	171.6	171.6
2000/11	30/11/2000	2001	74.00	172.1	-	-	74.0	172.1	172.1
2000/12	31/12/2000	2001	74.00	172.2	-	-	74.0	172.2	172.2
2001/01	31/01/2001	2001	73.50	171.1	-	-	73.5	171.1	171.1
2001/02	28/02/2001	2001	73.70	172.0	-	-	73.7	172.0	172.0
2001/03	31/03/2001	2001	73.90	172.2	-	-	73.9	172.2	172.2
2001/04	30/04/2001	2002	74.40	173.1	-	-	74.4	173.1	173.1
2001/05	31/05/2001	2002	74.90	174.2	-	-	74.9	174.2	174.2
2001/06	30/06/2001	2002	75.00	174.4	-	-	75.0	174.4	174.4
2001/07	31/07/2001	2002	74.50	173.3	-	-	74.5	173.3	173.3
2001/08	31/08/2001	2002	74.80	174	-	-	74.8	174	174
2001/09	30/09/2001	2002	75.00	174.6	-	-	75.0	174.6	174.6
2001/10	31/10/2001	2002	74.90	174.3	-	-	74.9	174.3	174.3
2001/11	30/11/2001	2002	74.90	173.6	-	-	74.9	173.6	173.6
2001/12	31/12/2001	2002	75.00	173.4	-	-	75.0	173.4	173.4
2002/01	31/01/2002	2002	74.80	173.3	-	-	74.8	173.3	173.3
2002/02	28/02/2002	2002	75.00	173.8	-	-	75.0	173.8	173.8
2002/03	31/03/2002	2002	75.20	174.5	-	-	75.2	174.5	174.5
2002/04	30/04/2002	2003	75.60	175.7	-	-	75.6	175.7	175.7
2002/05	31/05/2002	2003	75.80	176.2	-	-	75.8	176.2	176.2
2002/06	30/06/2002	2003	75.80	176.2	-	-	75.8	176.2	176.2
2002/07	31/07/2002	2003	75.60	175.9	-	-	75.6	175.9	175.9
2002/08	31/08/2002	2003	75.80	176.4	-	-	75.8	176.4	176.4
2002/09	30/09/2002	2003	76.00	177.6	-	-	76.0	177.6	177.6
2002/10	31/10/2002	2003	76.10	177.9	-	-	76.1	177.9	177.9
2002/11	30/11/2002	2003	76.10	178.2	-	-	76.1	178.2	178.2
2002/12	31/12/2002	2003	76.30	178.5	-	-	76.3	178.5	178.5
2003/01	31/01/2003	2003	75.90	178.4	-	-	75.9	178.4	178.4
2003/02	28/02/2003	2003	76.10	179.3	-	-	76.1	179.3	179.3
2003/03	31/03/2003	2003	76.40	179.9	-	-	76.4	179.9	179.9
2003/04	30/04/2003	2004	76.80	181.2	-	-	76.8	181.2	181.2
2003/05	31/05/2003	2004	76.80	181.5	-	-	76.8	181.5	181.5
2003/06	30/06/2003	2004	76.70	181.3	-	-	76.7	181.3	181.3
2003/07	31/07/2003	2004	76.60	181.3	-	-	76.6	181.3	181.3
2003/08	31/08/2003	2004	76.80	181.6	-	-	76.8	181.6	181.6
2003/09	30/09/2003	2004	77.00	182.5	-	-	77.0	182.5	182.5
2003/10	31/10/2003	2004	77.10	182.6	-	-	77.1	182.6	182.6
2003/11	30/11/2003	2004	77.10	182.7	-	-	77.1	182.7	182.7
2003/12	31/12/2003	2004	77.30	183.5	-	-	77.3	183.5	183.5
2004/01	31/01/2004	2004	77.00	183.1	-	-	77.0	183.1	183.1
2004/02	29/02/2004	2004	77.20	183.8	-	-	77.2	183.8	183.8
2004/03	31/03/2004	2004	77.30	184.6	-	-	77.3	184.6	184.6
2004/04	30/04/2004	2005	77.60	185.7	-	-	77.6	185.7	185.7
2004/05	31/05/2004	2005	77.90	186.5	-	-	77.9	186.5	186.5
2004/06	30/06/2004	2005	77.90	186.8	-	-	77.9	186.8	186.8
2004/07	31/07/2004	2005	77.70	186.8	-	-	77.7	186.8	186.8
2004/08	31/08/2004	2005	77.90	187.4	-	-	77.9	187.4	187.4
2004/09	30/09/2004	2005	77.90	188.1	-	-	77.9	188.1	188.1
2004/10	31/10/2004	2005	78.10	188.6	-	-	78.1	188.6	188.6
2004/11	30/11/2004	2005	78.30	189	-	-	78.3	189	189
2004/12	31/12/2004	2005	78.60	189.9	-	-	78.6	189.9	189.9
2005/01	31/01/2005	2005	78.30	188.9	-	-	78.3	188.9	188.9
2005/02	28/02/2005	2005	78.50	189.6	-	-	78.5	189.6	189.6
2005/03	31/03/2005	2005	78.80	190.5	-	-	78.8	190.5	190.5
2005/04	30/04/2005	2006	79.10	191.6	-	-	79.1	191.6	191.6
2005/05	31/05/2005	2006	79.40	192	-	-	79.4	192	192
2005/06	30/06/2005	2006	79.40	192.2	-	-	79.4	192.2	192.2
2005/07	31/07/2005	2006	79.50	192.2	-	-	79.5	192.2	192.2
2005/08	31/08/2005	2006	79.70	192.6	-	-	79.7	192.6	192.6
2005/09	30/09/2005	2006	79.90	193.1	-	-	79.9	193.1	193.1
2005/10	31/10/2005	2006	80.00	193.3	-	-	80.0	193.3	193.3
2005/11	30/11/2005	2006	80.00	193.6	-	-	80.0	193.6	193.6
2005/12	31/12/2005	2006	80.30	194.1	-	-	80.3	194.1	194.1
2006/01	31/01/2006	2006	80.00	193.4	-	-	80.0	193.4	193.4
2006/02	28/02/2006	2006	80.20	194.2	-	-	80.2	194.2	194.2
2006/03	31/03/2006	2006	80.40	195	-	-	80.4	195	195
2006/04	30/04/2006	2007	80.90	196.5	-	-	80.9	196.5	196.5
2006/05	31/05/2006	2007	81.30	197.7	-	-	81.3	197.7	197.7
2006/06	30/06/2006	2007	81.50	198.5	-	-	81.5	198.5	198.5
2006/07	31/07/2006	2007	81.50	198.5	-	-	81.5	198.5	198.5
2006/08	31/08/2006	2007	81.80	199.2	-	-	81.8	199.2	199.2
2006/09	30/09/2006	2007	81.90	200.1	-	-	81.9	200.1	200.1
2006/10	31/10/2006	2007	82.00	200.4	-	-	82.0	200.4	200.4
2006/11	30/11/2006	2007	82.20	201.1	-	-	82.2	201.1	201.1
2006/12	31/12/2006	2007	82.60	202.7	-	-	82.6	202.7	202.7
2007/01	31/01/2007	2007	82.10	201.6	-	-	82.1	201.6	201.6
2007/02	28/02/2007	2007	82.40	203.1	-	-	82.4	203.1	203.1
2007/03	31/03/2007	2008	82.80	204.4	-	-	82.8	204.4	204.4
2007/04	30/04/2007	2008	83.10	205.4	-	-	83.1	205.4	205.4
2007/05	31/05/2007	2008	83.30	206.2	-	-	83.3	206.2	206.2
2007/06	30/06/2007	2008	83.50	207.3	-	-	83.5	207.3	207.3
2007/07	31/07/2007	2008	83.10	206.1	-	-	83.1	206.1	206.1
2007/08	31/08/2007	2008	83.40	207.3	-	-	83.4	207.3	207.3
2007/09	30/09/2007	2008	83.50	208	-	-	83.5	208	208
2007/10	31/10/2007	2008	83.80	208.9	-	-	83.8	208.9	208.9
2007/11	30/11/2007	2008	84.10	209.7	-	-	84.1	209.7	209.7
2007/12	31/12/2007	2008	84.50	210.9	-	-	84.5	210.9	210.9
2008/01	31/01/2008	2008	84.10	209.8	-	-	84.1	209.8	209.8
2008/02	29/02/2008	2008	84.60	211.4	-	-	84.6	211.4	211.4
2008/03	31/03/2008	2008	84.90	212.1	-	-	84.9	212.1	212.1
2008/04	30/04/2008	2009	85.60	214	-	-	85.6	214	214
2008/05	31/05/2008	2009	86.10	215.1	-	-	86.1	215.1	215.1
2008/06	30/06/2008	2009	86.60	216.8	-	-	86.6	216.8	216.8
2008/07	31/07/2008	2009	86.60	216.5	-	-	86.6	216.5	216.5
2008/08	31/08/2008	2009	87.10	217.2	-	-	87.1	217.2	217.2
2008/09	30/09/2008	2009	87.50	218.4	-	-	87.5	218.4	218.4
2008/10	31/10/2008	2009	87.30	217.7	-	-	87.3	217.7	217.7
2008/11	30/11/2008	2009	87.30	216	-	-	87.3	216	216
2008/12	31/12/2008	2009	87.10	212.9	-	-	87.1	212.9	212.9
2009/01	31/01/2009	2009	86.60	210.1	-	-	86.6	210.1	210.1
2009/02	28/02/2009	2009	87.20	211.4	-	-	87.2	211.4	211.4
2009/03	31/03/2009	2009	87.30	211.3	-	-	87.3	211.3	211.3
2009/04	30/04/2009	2010	87.50	211.5	-	-	87.5	211.5	211.5
2009/05	31/05/2009	2010	87.90	212.8	-	-	87.9	212.8	212.8
2009/06	30/06/2009	2010	88.10	213.4	-	-	88.1	213.4	213.4
2009/07	31/07/2009	2010	88.00	213.4	-	-	88.0	213.4	213.4
2009/08	31/08/2009	2010	88.30	2					

2010/12	31/12/2010	2011	91.70	228.4	-	-	91.7	228.4	228.4
2011/01	31/01/2011	2011	91.80	229	-	-	91.8	229.0	229.0
2011/02	28/02/2011	2011	92.30	231.3	-	-	92.3	231.3	231.3
2011/03	31/03/2011	2011	92.60	232.5	-	-	92.6	232.5	232.5
2011/04	30/04/2011	2012	93.30	234.4	-	-	93.3	234.4	234.4
2011/05	31/05/2011	2012	93.50	235.2	-	-	93.5	235.2	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	31/08/2011	2012	93.90	236.1	-	-	93.9	236.1	236.1
2011/09	30/09/2011	2012	94.50	237.9	-	-	94.5	237.9	237.9
2011/10	31/10/2011	2012	94.50	238	-	-	94.5	238.0	238.0
2011/11	30/11/2011	2012	94.70	238.5	-	-	94.7	238.5	238.5
2011/12	31/12/2011	2012	95.00	239.4	-	-	95.0	239.4	239.4
2012/01	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	31/03/2012	2012	95.40	240.8	-	-	95.4	240.8	240.8
2012/04	30/04/2012	2013	95.90	242.5	-	-	95.9	242.5	242.5
2012/05	31/05/2012	2013	95.90	242.4	-	-	95.9	242.4	242.4
2012/06	30/06/2012	2013	95.60	241.8	-	-	95.6	241.8	241.8
2012/07	31/07/2012	2013	95.70	242.1	-	-	95.7	242.1	242.1
2012/08	31/08/2012	2013	96.10	243	-	-	96.1	243.0	243.0
2012/09	30/09/2012	2013	96.40	244.2	-	-	96.4	244.2	244.2
2012/10	31/10/2012	2013	96.80	245.6	-	-	96.8	245.6	245.6
2012/11	30/11/2012	2013	97.00	245.6	-	-	97.0	245.6	245.6
2012/12	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	28/02/2013	2013	97.50	247.6	-	-	97.5	247.6	247.6
2013/03	31/03/2013	2013	97.80	248.7	-	-	97.8	248.7	248.7
2013/04	30/04/2013	2014	98.00	249.5	-	-	98.0	249.5	249.5
2013/05	31/05/2013	2014	98.20	250	-	-	98.2	250.0	250.0
2013/06	30/06/2013	2014	98.00	249.7	-	-	98.0	249.7	249.7
2013/07	31/07/2013	2014	98.00	249.7	-	-	98.0	249.7	249.7
2013/08	31/08/2013	2014	98.40	251	-	-	98.4	251.0	251.0
2013/09	30/09/2013	2014	98.70	251.9	-	-	98.7	251.9	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	31/12/2013	2014	99.20	253.4	-	-	99.2	253.4	253.4
2014/01	31/01/2014	2014	98.70	252.6	-	-	98.7	252.6	252.6
2014/02	28/02/2014	2014	99.10	254.2	-	-	99.1	254.2	254.2
2014/03	31/03/2014	2014	99.30	254.8	-	-	99.3	254.8	254.8
2014/04	30/04/2014	2015	99.60	255.7	-	-	99.6	255.7	255.7
2014/05	31/05/2014	2015	99.60	255.9	-	-	99.6	255.9	255.9
2014/06	30/06/2014	2015	99.80	256.3	-	-	99.8	256.3	256.3
2014/07	31/07/2014	2015	99.60	256	-	-	99.6	256.0	256.0
2014/08	31/08/2014	2015	99.90	257	-	-	99.9	257.0	257.0
2014/09	30/09/2014	2015	100.00	257.6	-	-	100.0	257.6	257.6
2014/10	31/10/2014	2015	100.10	257.7	-	-	100.1	257.7	257.7
2014/11	30/11/2014	2015	99.90	257.1	-	-	99.9	257.1	257.1
2014/12	31/12/2014	2015	99.90	257.5	-	-	99.9	257.5	257.5
2015/01	31/01/2015	2015	99.20	255.4	-	-	99.2	255.4	255.4
2015/02	28/02/2015	2015	99.50	256.7	-	-	99.5	256.7	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	31/05/2015	2016	100.10	258.5	-	-	100.1	258.5	258.5
2015/06	30/06/2015	2016	100.10	258.9	-	-	100.1	258.9	258.9
2015/07	31/07/2015	2016	100.00	258.6	-	-	100.0	258.6	258.6
2015/08	31/08/2015	2016	100.30	259.8	-	-	100.3	259.8	259.8
2015/09	30/09/2015	2016	100.20	259.6	-	-	100.2	259.6	259.6
2015/10	31/10/2015	2016	100.30	259.5	-	-	100.3	259.5	259.5
2015/11	30/11/2015	2016	100.30	259.8	-	-	100.3	259.8	259.8
2015/12	31/12/2015	2016	100.40	260.6	-	-	100.4	260.6	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	260.0
2016/03	31/03/2016	2016	100.40	261.1	-	-	100.4	261.1	261.1
2016/04	30/04/2016	2017	100.60	261.4	-	-	100.6	261.4	261.4
2016/05	31/05/2016	2017	100.80	262.1	-	-	100.8	262.1	262.1
2016/06	30/06/2016	2017	101.00	263.1	-	-	101.0	263.1	263.1
2016/07	31/07/2016	2017	100.90	263.4	-	-	100.9	263.4	263.4
2016/08	31/08/2016	2017	101.20	264.4	-	-	101.2	264.4	264.4
2016/09	30/09/2016	2017	101.50	264.9	-	-	101.5	264.9	264.9
2016/10	31/10/2016	2017	101.60	264.8	-	-	101.6	264.8	264.8
2016/11	30/11/2016	2017	101.80	265.5	-	-	101.8	265.5	265.5
2016/12	31/12/2016	2017	102.20	267.1	-	-	102.2	267.1	267.1
2017/01	31/01/2017	2017	101.80	265.5	-	-	101.8	265.5	265.5
2017/02	28/02/2017	2017	102.40	268.4	-	-	102.4	268.4	268.4
2017/03	31/03/2017	2017	102.70	269.3	-	-	102.7	269.3	269.3
2017/04	30/04/2017	2018	103.20	270.6	-	-	103.2	270.6	270.6
2017/05	31/05/2017	2018	103.50	271.7	-	-	103.5	271.7	271.7
2017/06	30/06/2017	2018	103.50	272.3	-	-	103.5	272.3	272.3
2017/07	31/07/2017	2018	103.50	272.9	-	-	103.5	272.9	272.9
2017/08	31/08/2017	2018	104.00	274.7	-	-	104.0	274.7	274.7
2017/09	30/09/2017	2018	104.30	275.1	-	-	104.3	275.1	275.1
2017/10	31/10/2017	2018	104.40	275.3	-	-	104.4	275.3	275.3
2017/11	30/11/2017	2018	104.70	275.8	-	-	104.7	275.8	275.8
2017/12	31/12/2017	2018	105.00	278.1	-	-	105.0	278.1	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	31/03/2018	2018	105.10	278.3	-	-	105.1	278.3	278.3
2018/04	30/04/2018	2019	105.50	279.7	-	-	105.5	279.7	279.7
2018/05	31/05/2018	2019	105.90	280.7	-	-	105.9	280.7	280.7
2018/06	30/06/2018	2019	105.90	281.5	-	-	105.9	281.5	281.5
2018/07	31/07/2018	2019	105.90	281.7	1.79%	2.56%	105.9	281.7	281.7
2018/08	31/08/2018	2019	106.50	284.2	1.79%	2.56%	106.5	284.2	284.2
2018/09	30/09/2018	2019	106.60	284.1	1.79%	2.56%	106.6	284.1	284.1
2018/10	31/10/2018	2019	106.70	284.5	1.79%	2.56%	106.7	284.5	284.5
2018/11	30/11/2018	2019	106.90	284.6	1.79%	2.56%	106.9	284.6	284.6
2018/12	31/12/2018	2019	107.10	285.6	1.79%	2.56%	107.1	285.6	285.6
2019/01	31/01/2019	2019	106.40	283	1.79%	2.56%	106.4	283.0	283.0
2019/02	28/02/2019	2019	106.80	285	1.79%	2.56%	106.8	285.0	285.0
2019/03	31/03/2019	2019	107.00	285.1	1.79%	2.56%	107.0	285.1	285.1
2019/04	30/04/2019	2020	107.60	288.2	1.79%	2.56%	107.6	288.2	288.2
2019/05	31/05/2019	2020	107.90	289.2	1.79%	2.56%	107.9	289.2	289.2
2019/06	30/06/2019	2020	107.90	289.6	1.79%	2.56%	107.9	289.6	289.6
2019/07	31/07/2019	2020	108.00	289.5	0.85%	1.50%	108.0	289.5	289.5
2019/08	31/08/2019	2020	108.30	291.7	0.85%	1.50%	108.3	291.7	291.7
2019/09	30/09/2019	2020	108.40	291	0.85%	1.50%	108.4	291.0	291.0
2019/10	31/10/2019	2020	108.30	290.4	0.85%	1.50%	108.3	290.4	290.4
2019/11	30/11/2019	2020	108.50	291	0.85%	1.50%	108.5	291.0	291.0
2019/12	31/12/2019	2020	108.50	291.9	0.85%	1.50%	108.5	291.9	291.9
2020/01	31/01/2020	2020	108.30	290.4	0.85%	1.50%	108.3	290.6	290.6
2020/02	29/02/2020	2020	108.60	292	0.85%	1.50%	108.6	292.0	292.0
2020/03	31/03/2020	2020	108.60	292.6	0.85%	1.50%	108.6	292.6	292.6
2020/04	30/04/2020	2021	108.60	292.6	0.85%	1.50%	108.6	292.6	292.6
2020/05	31/05/2020	2021	108.60	292.2	0.85%	1.50%	108.6	292.2	292.2
2020/06	30/06/2020	2021	108.80	292.7	0.85%	1.50%	108.8	292.7	292.7
2020/07	31/07/2020	2021	109.20	294.2	2.59%	4.05%	109.2	294.2	294.2
2020/08	31/08/2020	2021	108.80	293.3	2.59%	4.05%	108.8	293.3	293.3
2020/09	30/09/2020	2021	109.20	294.3	2.59%	4.05%	109.2	294.3	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	2021	109.10	293.5	2.59%	4.05%	109.1	293.5	293.5
2020/12	31/								

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	130.2	377.8	2.53%	3.58%	130.2	377.8	377.7
2023/11	30/11/2023	2024	130	377.3	2.53%	3.58%	130.0	377.3	377.1
2023/12	31/12/2023	2024	130.5	379	2.53%	3.58%	130.5	379.0	378.6
2024/01	31/01/2024	2024	130	378	2.53%	3.58%	130.0	378.0	377.1
2024/02	29/02/2024	2024	130.8	381	2.53%	3.58%	130.8	381.0	379.4
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	389.4
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	395.3	3.45%	4.33%	136.1	395.3	394.8
2025/04	30/04/2025	2026	137.7	402.2	3.45%	4.33%	137.7	402.2	399.4
2025/05	31/05/2025	2026	138	402.9	3.45%	4.33%	138.0	402.9	400.3
2025/06	30/06/2025	2026	138.4	404.5	3.45%	4.33%	138.4	404.5	401.5
2025/07	31/07/2025	2026			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			2.02%	3.13%	142.1	420.6	412.1
2026/08	31/08/2026	2027			2.02%	3.13%	142.3	421.7	412.8
2026/09	30/09/2026	2027			2.02%	3.13%	142.5	422.8	413.5
2026/10	31/10/2026	2027			2.02%	3.13%	142.8	423.8	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			2.04%	2.87%	145.9	437.8	423.3
2027/12	31/12/2027	2028			2.04%	2.87%	146.2	438.8	424.0
2028/01	31/01/2028	2028			2.04%	2.87%	146.4	439.8	424.7
2028/02	29/02/2028	2028			2.04%	2.87%	146.6	440.9	425.4
2028/03	31/03/2028	2028			2.04%	2.87%	146.9	441.9	426.1

Annual Inflation																			
Units																			
Parameter	Units	Conversion																	
PCPI year ending		100 = 1999	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 1999	31 Mar 2001	31 Mar 2002	31 Mar 2003	31 Mar 2004	31 Mar 2005	31 Mar 2006	31 Mar 2007	31 Mar 2008
Calendar year	year		1991	1992	1993	1994	1995	1996	1997	1998	1999	2001	2002	2003	2004	2005	2006	2007	2008
Last year of actual data	year	2003																	
Last month of actual data	month	5																	
First month of financial year	month	4																	
First day of financial year	day	1																	
RIO-2 real price base	year ending	31 Mar 2001																	
Start of RIO-2	year ending	31 Mar 2004																	
Derivation of annual inflation rates and price indices																			
Financial year average price indices and inflation rates																			
Outturn/Forecast (financial year average inflation)	text		OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST
Retail Prices Index (financial year average)	index value	RPI:										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%	7.46%	3.30%	4.84%	3.53%	3.06%
Consumer Prices Index incl. owner occupiers' housing costs (financial year average)	index value	CPIH:										109.1	113.1	123.0	129.9	134.0	139.4	142.6	145.5
CPH inflation (financial year average)	annual %											0.80%	3.67%	8.77%	5.55%	3.21%	3.98%	2.35%	2.03%
Combined RPI-CPH price index (financial year average)	index value	Pt										294.2	311.2	351.2	376.7	388.8	404.3	413.8	422.2
Combined RPI-CPH inflation (financial year average)	annual %											1.21%	5.78%	12.87%	7.36%	3.21%	3.98%	2.35%	2.03%
Combined RPI-CPH 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 %	LKRPi													3.00%	3.00%	3.00%	3.00%	3.00%
Long term CPH inflation forecast	annual %	LCPHPi													2.00%	2.00%	2.00%	2.00%	2.00%
Financial year end price index																			
Outturn/Forecast (financial year start inflation)	text		OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST
Combined RPI-CPH 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	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST
Combined RPI-CPH price index (financial year end)	index value											165.2	299.0	329.1	369.7	382.6	397.1	409.3	418.0
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
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
Inflation forecasts for monthly rates forecasting																			
RPI inflation forecast (calendar year)	scalar	CTRPi:										6.54%	11.38%	9.69%	3.58%	4.93%	3.71%	3.12%	2.87%
RPI (financial year) forecast	annual %											2.14%	5.93%	11.11%	8.16%	3.77%	4.17%	3.57%	3.06%
CPI inflation forecast (calendar year)	scalar	CTCPH:										2.58%	9.06%	7.30%	2.53%	3.46%	2.46%	2.01%	2.03%
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	SSEH						
EUR								
Parameter	Units	Constant						
PCFM year ending		31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	
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								
Tax pool allocation & additions		TRUE	-	-	-	-	-	
End of sheet								

variable value terms

Totex allowance

Non-variant allowances

Non-variant allowed load related capex	£m 2021 prices	33.4	23.3	19.9	18.9	17.1
Non-variant allowed non-load related capex - asset replacement	£m 2021 prices	27.4	30.5	33.8	34.6	31.5
Non-variant allowed non-load related capex - other	£m 2021 prices	13.8	19.4	18.2	18.1	15.5
Non-variant allowed faults	£m 2021 prices	13.4	12.9	14.2	12.5	12.7
Non-variant allowed tree cutting	£m 2021 prices	7.4	8.1	8.7	7.6	7.5
Non-variant allowed 100% 'revenue pool' expenditure	£m 2021 prices	11.1	10.7	9.3	8.9	8.7
Non-variant allowed controllable opex	£m 2021 prices	118.5	111.0	91.9	89.2	87.9

Variant allowances

[illegible]

Variant allowances: totex subcategory allocations and other attributes

RPEs (bucket 1 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%	100%
New Depot (EMID, SWALES, SWEST and WMID only)	mixed inputs	0%	0%	0%	0%	100%

[illegible]

RIIO-1 WACC	annual real %								
RIIO-1 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%	5.00%
Equity issuance costs	%			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%	3.00%
Equity issuance gearing target	%			60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
CPIH index-linked debt as a percentage of net debt	%			25.00%	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%	0.00%
Totex capitalisation rates and TIM									
Capitalisation rate 1	%		66.00%						
Capitalisation rate 2	%		85.00%						
Totex Incentive Strength Rate	%	TISc	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	years								
Smoothing period following full depreciation of pre-vesting assets	years		15						
RIIO-2 asset life	years		45						
Pre-RIIO net additions to RAV	£m 20/21 prices								
Pre-RIIO transfers to depreciation	£m 20/21 prices								
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices								
Operational performance and return adjustment									
Notional gearing	%	G	60.00%						
Threshold 1	annual real %	T1	3.00%						
Threshold 2	annual real %	T2	4.00%						
Adjustment rate 1	%	AR1	50.00%						
Adjustment rate 2	%	AR2	90.00%						
Calculation 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	-	
Base Revenue (as published)	£m 20/21 prices	BRt		207.3	205.3	218.8	211.3	-	
Bad Debt	£m nominal	BDAt		(0.0)	(0.0)	0.5	-	-	
Recovered Bad Debt (enter as a -ve)	£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	Scalar	RRFPAt		1.0	1.0	1.0	1.0	1.0	
Over/undercollection percentage for penal rate adjustment	%		6.00%						
Applicable BR penalty interest rate	%		1.15%						
Applicable AR penalty interest rate	%		1.15%						
Tax inputs									
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt		(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	TDNIc		33.4	31.0	27.5	18.5	18.6	
Tax allowance adjustment	£m nominal	TAXAt							
General Pool Opening Balance Adjustment	£m nominal	OGPAc		-	(8.2)	(12.2)	(29.3)	(17.4)	
Special Rate Pool Opening Balance Adjustment	£m nominal	OSRPAc		-	(34.2)	(46.5)	(131.3)	(88.1)	
Corporation tax rate	%	CTc		25.00%	25.00%	25.00%	25.00%	25.00%	
General pool capital allowance rate	%	GCAc		18.00%	18.00%	18.00%	14.00%	14.00%	
Special Rates capital allowance rate	%	SRCAc		6.00%	6.00%	6.00%	6.00%	6.00%	
Structures and buildings capital allowance rate	%	SBCAc		3.00%	3.00%	3.00%	3.00%	3.00%	
Deferred Revenue Expenditure capital allowance rate	%	DRCAc		2.22%	2.22%	2.22%	2.22%	2.22%	
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%	
Variant and non-variant allowances: tax pool allocations									
General: Load related capex	%	ARGPc		0%	0%	0%	0%	0%	
General: Non-load related capex - asset replacement	%	ARGPc		5%	5%	5%	5%	5%	
General: Non-load related capex - other	%	ARGPc		20%	20%	20%	20%	20%	
General: Faults	%	ARGPc		0%	0%	0%	0%	0%	
General: Tree cutting	%	ARGPc		0%	0%	0%	0%	0%	
General: 100% 'revenue pool' expenditure	%	ARGPc		3%	3%	3%	3%	3%	
General: Controllable opex	%	ARGPc		2%	2%	2%	2%	2%	
Special Rate: Load related capex	%	ARSRc		80%	80%	80%	80%	80%	
Special Rate: Non-load related capex - asset replacement	%	ARSRc		57%	57%	57%	57%	57%	
Special Rate: Non-load related capex - other	%	ARSRc		10%	10%	10%	10%	10%	
Special Rate: Faults	%	ARSRc		0%	0%	0%	0%	0%	
Special Rate: Tree cutting	%	ARSRc		0%	0%	0%	0%	0%	
Special Rate: 100% 'revenue pool' expenditure	%	ARSRc		11%	11%	11%	11%	11%	
Special Rate: Controllable opex	%	ARSRc		10%	10%	10%	10%	10%	
Deferred Revenue: Load related capex	%	ARDRc		0%	0%	0%	0%	0%	
Deferred Revenue: Non-load related capex - asset replacement	%	ARDRc		25%	25%	25%	25%	25%	
Deferred Revenue: Non-load related capex - other	%	ARDRc		44%	44%	44%	44%	44%	
Deferred Revenue: Faults	%	ARDRc		33%	33%	33%	33%	33%	
Deferred Revenue: Tree cutting	%	ARDRc		50%	50%	50%	50%	50%	
Deferred Revenue: 100% 'revenue pool' expenditure	%	ARDRc		20%	20%	20%	20%	20%	
Deferred Revenue: Controllable opex	%	ARDRc		20%	20%	20%	20%	20%	
Structures and Buildings: Load related capex	%	ARSBc		0%	0%	0%	0%	0%	
Structures and Buildings: Non-load related capex - asset replacement	%	ARSBc		3%	3%	3%	3%	3%	
Structures and Buildings: Non-load related capex - other	%	ARSBc		1%	1%	1%	1%	1%	
Structures and Buildings: Faults	%	ARSBc		0%	0%	0%	0%	0%	
Structures and Buildings: Tree cutting	%	ARSBc		0%	0%	0%	0%	0%	
Structures and Buildings: 100% 'revenue pool' expenditure	%	ARSBc		0%	0%	0%	0%	0%	
Structures and Buildings: Controllable opex	%	ARSBc		0%	0%	0%	0%	0%	
Revenue: Load related capex	%	ARRc		20%	20%	20%	20%	20%	
Revenue: Non-load related capex - asset replacement	%	ARRc		5%	5%	5%	5%	5%	
Revenue: Non-load related capex - other	%	ARRc		25%	25%	25%	25%	25%	
Revenue: Faults	%	ARRc		68%	68%	68%	68%	68%	
Revenue: Tree cutting	%	ARRc		50%	50%	50%	50%	50%	
Revenue: 100% 'revenue pool' expenditure	%	ARRc		65%	65%	65%	65%	65%	

Revenue: Controllable opex	%	ARRt	67%	67%	67%	67%	67%
Non Qualifying: Load related capex	%	ARNQ _t	0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQ _t	5%	5%	5%	5%	5%
Non Qualifying: Non-load related capex - other	%	ARNQ _t	0%	0%	0%	0%	0%
Non Qualifying: Faults	%	ARNQ _t	0%	0%	0%	0%	0%
Non Qualifying: Tree cutting	%	ARNQ _t	0%	0%	0%	0%	0%
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQ _t	2%	2%	2%	2%	2%
Non Qualifying: Controllable opex	%	ARNQ _t	2%	2%	2%	2%	2%

Legacy adjustments

Legacy inputs for Allowed Revenue

RIIO-1 MOD	£m 2012/13 price: MOD	(2.5)
Legacy net RAV additions	£m 2012/13 price: 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	
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal OSBPt	-
Tax losses brought forwards	£m nominal OTLt	-
RPI forecast true up		
Relevant revenue adjustments	£m 2012/13 price: REV	
ED1 Price index adjustment factor	Index RPIf	
Legacy correction factor		
Regulated Distribution Network Revenue	£m nominal RD	
Allowed Distribution Network Revenue	£m nominal RIIO-1ARt	
Average Specified Rate	scalar I _t	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 LCN1	-
Connections G5 Failure Payments Adjustment		
Connection Guaranteed Standards Payments made	£m nominal LTCGSPM	
Total connection guaranteed standards revenue exposure	£m 2012/13 price: LTCGSR	27.3

Legacy inputs for Incentives

Broader Measure of Customer Service (£m real 2012/13 prices)		
Customer Satisfaction Survey term	£m 2012/13 price: CS	
Complaints metric term	£m 2012/13 price: CM	
Stakeholder engagement reward term	£m 2012/13 price: 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 price: QZ	
Performance on severe weather supply restoration	£m 2012/13 price: QC	
Performance on normal weather supply restoration	£m 2012/13 price: QD	
Incentive on Connections Engagement (£m real 2012/13 prices)		
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 price: ICEO	
Time To Connect (£m real 2012/13 prices)		
LVSSA Time to Quote term	£m 2012/13 price: TQA	
LVSSB Time to Quote term	£m 2012/13 price: TQB	
LVSSA Time to Connect term	£m 2012/13 price: TCA	
LVSSB Time to Connect term	£m 2012/13 price: TCB	

Legacy inputs for Passthrough

Licence Fee adjustment		
Licence fee payments	£m nominal LFA	
Licence fee allowance	£m 2012/13 price: LFE	
Business Rates adjustment		
Business rates payments	£m nominal RBA	
Business rates allowance	£m 2012/13 price: RBE	
Transmission Connection Point Charges adjustment		
Pass-through Transmission Connection Point Charges incurred	£m nominal PTPA	
Pass-through Transmission Connection Point Charges allowance	£m 2012/13 price: PTPE	
Smart Meter Communication Licensee Costs adjustment		
Smart Meter Communication Licensee Costs incurred	£m nominal SMCA	
Smart Meter Communication Licensee Costs allowance	£m 2012/13 price: 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 price: SMIE	
Ring Fence Costs adjustment		
Ring Fence Costs incurred	£m nominal RFA	
Ring Fence Costs allowance	£m 2012/13 price: RFE	
Shetland Variable Energy Costs adjustment		
Shetland variable Energy Costs Actual incurred	£m nominal SECA	
Shetland variable Energy Costs allowance	£m 2012/13 price: 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 price: SEVECE	
Shetland New Energy Solution Residual Costs adjustment		
Shetland New Energy Solution Residual Costs incurred	£m nominal SNESRCA	
Shetland New Energy Solution Residual Costs allowance	£m 2012/13 price: SNESRCE	
Supplier of Last Resort adjustment		
Supplier of Last Resort Net Costs incurred	£m nominal SLRA	
Eligible Bad Debt adjustment adjustment		
Eligible Use of System Bad Debt Costs incurred	£m nominal EBDA	
Recovered Bad Debt	£m nominal RBD	
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	

End of sheet