

# RIIO-2 Price Control Financial Model (PCFM)

Electricity Distribution

Model Version

ED2 PCFM SSES 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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End of sheet

UserInterface

Model operation

Active Licensee select

SSES

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

	14	Adjacent named range: m_identity - key variable used across the model
SSES		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		SSES						
14	Parameter	Licence Coj Units	Term	Constant	31 Mar 2023	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					
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Totex allowance					
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Non-variant allowances						
Non-variant allowed load related capex	£m 20/21 prices	93.1	84.9	82.3	52.4	32.0
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	61.6	73.8	73.9	84.5	77.2
Non-variant allowed non-load related capex - other	£m 20/21 prices	24.8	39.2	37.8	36.9	33.2
Non-variant allowed faults	£m 20/21 prices	42.9	44.4	44.1	42.7	42.3
Non-variant allowed tree cutting	£m 20/21 prices	18.2	19.8	17.9	17.3	17.6
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	18.2	19.1	18.6	18.0	17.9
Non-variant allowed controllable opex	£m 20/21 prices	142.8	149.6	145.7	140.9	141.2

Variant allowances							
RPEs (bucket 1 allowances)	£m 20/21 prices	RPEAt	-20.4	-19.0	-14.0	-9.0	-4.7
RPEs (bucket 2 allowances)	£m 20/21 prices	RPEAt	-0.1	-0.3	-0.4	-0.1	-0.1
Physical Security Re-opener	£m 20/21 prices	PSUPt	-	-	-	-	3.5
Specified Street Works Costs Re-opener	£m 20/21 prices	SVRt	-	-	-	-	5.0
Rail Electrification Costs Re-opener	£m 20/21 prices	RECEt	-	-	-	-	-
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	EVREt	-	-	-	-	5.0
Network Asset Risk Metric Expenditure	£m 20/21 prices	NARMt	32.7	40.2	37.1	36.3	33.3
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices	SRVDt	0.0	0.4	3.1	4.6	7.7
Load Related Expenditure: Low Voltage Services	£m 20/21 prices	LVSVDt	0.1	0.8	1.4	2.0	2.0
Load Related Expenditure Re-opener	£m 20/21 prices	LRREt	-	-	-	58.2	373.6
Digitalisation Re-opener	£m 20/21 prices	DIGIt	-	-	-	-	4.9
PCB Interventions	£m 20/21 prices	PCBt	2.9	6.6	9.4	-	-
Visual Amenity Projects	£m 20/21 prices	VAPt	0.1	0.0	0.4	1.1	1.1
Cyber Resilience OT baseline	£m 20/21 prices	CROTEt	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	0.8	1.6	6.2	4.6	2.0
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices	OGGEt	-	-	-	-	-
Shetland Link Contribution (SSEH only)	£m 20/21 prices	SLKCEt	-	-	-	-	-
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices	WCCt	-	-	-	-	-
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices	SESt	-	-	-	-	-
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices	SEFECEt	-	-	-	-	-
Hebribes and Orkney Re-opener (SSEH only)	£m 20/21 prices	HOCt	-	-	-	-	-
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	SSMPt	-	-	-	-	-
Worst Served Customers	£m 20/21 prices	WSCt	0.4	0.1	0.3	0.4	0.3
EV Optioneering Projects	£m 20/21 prices	EOPt	-	-	-	-	-
Cyber Resilience IT baseline	£m 20/21 prices	CRITt	0.7	1.9	1.5	1.5	1.4
Wayleaves and Diversions Re-opener	£m 20/21 prices	WDVt	-	-	-	-	-
Indirects Scaler	£m 20/21 prices	ISt	0.0	0.1	0.5	7.0	41.4
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	LMPt	-	-	-	-	-
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices	NEWDEt	-	-	-	-	-
New Control Room (SSES and SSEH only)	£m 20/21 prices	CTRLt	-	2.8	7.0	13.8	4.1
Storm Arwen Re-opener	£m 20/21 prices	SARt	-	0.3	1.3	1.3	1.2
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	3.6	8.4	14.4	-	-
1-in-20 Severe Weather Event	£m 20/21 prices	OTSWt	-	-	-	-	-
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	-	-	-	-

Variant allowances: totex subcategory allocations and other attributes		100% Faults (%)    Tree cutting (%)    'revenue pool' expenditure (%)    Controllable opex (%)			
RPEs (bucket 1 allowances)	mixed inputs	10%	4%	4%	33%
RPEs (bucket 2 allowances)	mixed inputs	0%	0%	0%	0%
Physical Security Re-opener	mixed inputs	0%	0%	0%	0%
Specified Street Works Costs Re-opener	mixed inputs	0%	0%	0%	100%
Rail Electrification Costs Re-opener	mixed inputs	0%	0%	0%	0%
Net Zero Re-opener	mixed inputs	0%	0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	mixed inputs	0%	0%	0%	0%
Electricity System Restoration Re-opener	mixed inputs	0%	0%	0%	0%
Environmental Re-opener	mixed inputs	0%	0%	0%	0%
Network Asset Risk Metric Expenditure	mixed inputs	0%	0%	0%	0%
Load Related Expenditure: Secondary Reinforcement	mixed inputs	0%	0%	0%	0%
Load Related Expenditure: Low Voltage Services	mixed inputs	0%	0%	0%	0%
Load Related Expenditure Re-opener	mixed inputs	0%	0%	0%	0%
Digitalisation Re-opener	mixed inputs	0%	0%	0%	50%
PCB Interventions	mixed inputs	0%	0%	0%	0%
Visual Amenity Projects	mixed inputs	0%	0%	0%	0%
Cyber Resilience OT baseline	mixed inputs	0%	0%	0%	0%
Cyber Resilience OT Re-opener	mixed inputs	0%	0%	0%	0%
Cyber Resilience IT Re-opener	mixed inputs	0%	0%	0%	100%
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs	0%	0%	0%	0%
Shetland Link Contribution (SSEH only)	mixed inputs	0%	0%	0%	10%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs	0%	0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs	0%	0%	0%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs	0%	0%	0%	0%
Hebribes and Orkney Re-opener (SSEH only)	mixed inputs	0%	0%	0%	0%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	0%	0%	0%	0%
Worst Served Customers	mixed inputs	0%	0%	0%	0%
EV Optioneering Projects	mixed inputs	0%	0%	0%	100%

[illegible]

Finance inputs									
Allowed return on capital									
IBoxx trailing average	annual real %	IBTA <sub>t</sub>		3.04%	3.11%	3.13%	3.14%	3.14%	
Risk-free rate	annual real %	RFR <sub>t</sub>		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 <sub>t</sub>		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	%		65.00%						
Capitalisation rate 2	%		85.00%						
Totex Incentive Strength Rate	%	TIS <sub>t</sub>	49.30%						
RAV									
Metering write off	£m 20/21 prices		23.7						
Vesting year	year ending		31/03/1991						
Pre-vesting asset depn in first year (months)	months		3.5						
Pre-vesting asset life	years		15						
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 <sub>t</sub>		615.4	1,031.2	614.1	718.3	-	
Allowed Revenue (as published)	£m nominal	AR* <sub>t</sub>		666.9	1,035.2	621.2	702.6	-	
Base Revenue (as published)	£m real	BR <sub>t</sub>		541.8	548.6	544.1	548.1	-	
Bad Debt	£m nominal	BDAt		0.0	(0.1)	1.8	-	-	
Recovered Bad Debt (enter as a -ive)	£m nominal	RBD <sub>t</sub>		(0.2)	-	(0.2)	-	-	
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		(20.1)	(30.1)	(33.7)	(37.9)	(46.1)	
Adjusted net debt	£m nominal	AND <sub>t</sub>		1,803.1	2,075.3	1,746.3	1,751.6	1,457.0	
Tax deductible net interest cost	£m nominal	TDNIt		74.4	76.0	75.7	74.9	75.2	
Tax allowance adjustment	£m nominal	TAXAt		-	-	-	-	-	
General Pool Opening Balance Adjustment	£m nominal	OGPA <sub>t</sub>		-	(15.9)	(24.6)	(38.1)	(36.3)	
Special Rate Pool Opening Balance Adjustment	£m nominal	OSRPA <sub>t</sub>		-	(61.4)	(94.7)	(124.9)	(147.2)	
Corporation tax rate	%	CT <sub>t</sub>		25.00%	25.00%	25.00%	25.00%	25.00%	
General pool capital allowance rate	%	GCA <sub>t</sub>		18.00%	18.00%	18.00%	14.00%	14.00%	
Special Rates capital allowance rate	%	SRCA <sub>t</sub>		6.00%	6.00%	6.00%	6.00%	6.00%	
Structures and buildings capital allowance rate	%	SBCA <sub>t</sub>		3.00%	3.00%	3.00%	3.00%	3.00%	
Deferred Revenue Expenditure capital allowance rate	%	DRCA <sub>t</sub>		2.22%	2.22%	2.22%	2.22%	2.22%	
Tax trigger deadband	£m 20/21 prices			2.6	2.7	2.5	2.2	1.8	
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 <sub>t</sub>		0%	0%	0%	0%	0%	
General: Non-load related capex - asset replacement	%	ARGP <sub>t</sub>		5%	5%	5%	5%	5%	
General: Non-load related capex - other	%	ARGP <sub>t</sub>		30%	30%	30%	30%	30%	
General: Faults	%	ARGP <sub>t</sub>		0%	0%	0%	0%	0%	
General: Tree cutting	%	ARGP <sub>t</sub>		0%	0%	0%	0%	0%	
General: 100% 'revenue pool' expenditure	%	ARGP <sub>t</sub>		2%	2%	2%	2%	2%	
General: Controllable opex	%	ARGP <sub>t</sub>		3%	3%	3%	3%	3%	
Special Rate: Load related capex	%	ARSR <sub>t</sub>		98%	98%	98%	98%	98%	
Special Rate: Non-load related capex - asset replacement	%	ARSR <sub>t</sub>		35%	35%	35%	35%	35%	
Special Rate: Non-load related capex - other	%	ARSR <sub>t</sub>		10%	10%	10%	10%	10%	
Special Rate: Faults	%	ARSR <sub>t</sub>		0%	0%	0%	0%	0%	
Special Rate: Tree cutting	%	ARSR <sub>t</sub>		0%	0%	0%	0%	0%	
Special Rate: 100% 'revenue pool' expenditure	%	ARSR <sub>t</sub>		17%	17%	17%	17%	17%	
Special Rate: Controllable opex	%	ARSR <sub>t</sub>		20%	20%	20%	20%	20%	
Deferred Revenue: Load related capex	%	ARDR <sub>t</sub>		0%	0%	0%	0%	0%	
Deferred Revenue: Non-load related capex - asset replacement	%	ARDR <sub>t</sub>		40%	40%	40%	40%	40%	
Deferred Revenue: Non-load related capex - other	%	ARDR <sub>t</sub>		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	21%	21%	21%	21%	21%
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	2%	2%	2%	2%	2%
Revenue: Non-load related capex - asset replacement	%	ARRt	2%	2%	2%	2%	2%
Revenue: Non-load related capex - other	%	ARRt	15%	15%	15%	15%	15%
Revenue: Faults	%	ARRt	68%	68%	68%	68%	68%
Revenue: Tree cutting	%	ARRt	50%	50%	50%	50%	50%
Revenue: 100% 'revenue pool' expenditure	%	ARRt	58%	58%	58%	58%	58%
Revenue: Controllable opex	%	ARRt	55%	55%	55%	55%	55%
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	15%	15%	15%	15%	15%
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	3%	3%	3%	3%	3%

#### Legacy adjustments

##### Legacy inputs for Allowed Revenue

RIIO-1 MOD	£m 2012/13 price MOD	(9.3)				
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	57.9				
Special rates pool RIIO-2 opening balance brought forward	£m nominal OSRPt	793.9				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal ODRPt	1,568.6				
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 <sub>t</sub>	5				
Value of PRt (interest rate adjustment) set in a direction	scalar PRt					
Low Carbon Networks Fund						
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal LCN2	0	-	-	-	-
Recovered LCN, determined to be unrecoverable	£m nominal 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	58.2				

##### 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	SSES						
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	93.1	84.9	82.3	52.4	32.0			
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	61.6	73.8	73.9	84.5	77.2			
Non-variant allowed non-load related capex - other	£m 20/21 prices	24.8	39.2	37.8	36.9	33.2			
Non-variant allowed faults	£m 20/21 prices	42.9	44.4	44.1	42.7	42.3			
Non-variant allowed tree cutting	£m 20/21 prices	18.2	19.8	17.9	17.3	17.6			
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	18.2	19.1	18.6	18.0	17.9			
Non-variant allowed controllable opex	£m 20/21 prices	142.8	149.6	145.7	140.9	141.2			
Variant allowances: capitalisation rate allocation 1									
Variant allowed load related capex	£m 20/21 prices	(3.1)	(2.9)	(2.2)	(1.4)	(0.7)			
Variant allowed non-load related capex - asset replacement	£m 20/21 prices	27.4	38.1	40.5	47.8	36.2			
Variant allowed non-load related capex - other	£m 20/21 prices	0.4	2.2	2.4	4.3	3.6			
Variant allowed faults	£m 20/21 prices	(2.0)	(1.8)	(1.4)	(0.9)	(0.5)			
Variant allowed tree cutting	£m 20/21 prices	(0.8)	(0.8)	(0.6)	(0.4)	(0.2)			
Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	(0.8)	(0.8)	(0.6)	(0.4)	(0.2)			
Variant allowed controllable opex	£m 20/21 prices	(5.9)	(4.3)	(3.0)	(1.5)	(0.1)			
Variant allowances: capitalisation rate allocation 2									
Variant allowed load related capex	£m 20/21 prices	3.6	9.5	18.6	64.7	383.2			
Variant allowed non-load related capex - asset replacement	£m 20/21 prices	2.8	6.4	9.2	(0.1)	8.4			
Variant allowed non-load related capex - other	£m 20/21 prices	1.7	3.0	2.3	2.2	4.4			
Variant allowed faults	£m 20/21 prices	-	0.3	1.3	1.3	1.2			
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	0.8	1.8	6.7	11.6	50.9			
Actual totex: capitalisation rate allocation 1									
Actual load related capex	£m 20/21 prices ALC	37.1	61.7	90.4	82.2	(0.0)			
Actual non-load related capex - asset replacement	£m 20/21 prices ANCA	91.6	146.2	134.2	118.5	101.6			
Actual non-load related capex - other	£m 20/21 prices ANCO	15.0	22.4	45.8	55.5	40.0			
Actual faults	£m 20/21 prices AFA	50.0	50.8	49.6	54.2	37.5			
Actual tree cutting	£m 20/21 prices ATC	18.6	22.4	18.5	17.0	16.9			
Actual 100% 'revenue pool' expenditure	£m 20/21 prices ARP	15.5	15.9	18.9	18.8	16.1			
Actual controllable opex	£m 20/21 prices ACO	161.9	178.2	217.9	191.1	163.9			
Total actual expenditure in capitalisation rate allocation 1	£m 20/21 prices	389.7	497.6	575.3	537.3	376.1			
Actual totex: capitalisation rate allocation 2									
Actual load related capex	£m 20/21 prices ALCU	3.5	9.3	16.9	67.7	386.1			
Actual non-load related capex - asset replacement	£m 20/21 prices ANCAU	-	0.3	1.3	1.3	9.7			
Actual non-load related capex - other	£m 20/21 prices ANCOU	5.8	12.9	25.0	6.9	14.7			
Actual faults	£m 20/21 prices AFAU	-	-	-	-	5.0			
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	0.0	0.1	0.5	7.0	41.4			
Total actual expenditure in capitalisation rate allocation 2	£m 20/21 prices	9.3	22.6	43.6	82.8	457.0			
Pass-through costs									
Licence Fee Payments	£m 20/21 prices LFt	2.7	3.3	3.5	3.5	3.5			
Prescribed Rates	£m 20/21 prices RBt	31.6	33.4	32.8	40.9	40.4			
Pass-through Transmission Connection Point Charges	£m 20/21 prices TBt	9.8	13.2	9.9	13.2	13.4			
Smart Meter Communication Licensee Costs	£m 20/21 prices SMCt	2.9	2.6	2.8	2.9	17.5			
Smart Meter Information Technology Costs	£m 20/21 prices SMITt	1.7	0.8	0.9	0.9	0.7			
Ring Fence Costs	£m 20/21 prices RFt	-	-	-	-	-			
Supplier of Last Resort Net Costs	£m 20/21 prices SLRt	21.9	0.7	(0.8)	(3.5)	-			
Valid Bad Debt Claims	£m 20/21 prices IBDAt	0.0	0.1	0.0	0.0	-			
Pension Scheme Established Deficit repair expenditure	£m 20/21 prices EDEt	7.3	(1.0)	(1.0)	(0.5)	-			
Failed Supplier Recovered Costs	£m 20/21 prices SRCt	-	-	-	-	-			
Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices SECT	-	-	-	-	-			
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices HBt	-	-	-	-	-			
Spare	£m 20/21 prices	-	-	-	-	-			
Spare	£m 20/21 prices	-	-	-	-	-			
Total pass-through costs	£m 20/21 prices	78.0	53.0	48.1	57.5	75.4			
Incentive revenue									
Time to connect ODI	£m 20/21 prices TTCt	0.00	0.31	1.05	1.02	1.02			
Broad Measure of Customer Service ODI	£m 20/21 prices BMCSt	(3.74)	(3.84)	(0.68)	0.41	0.96			
Interruptions incentive scheme ODI	£m 20/21 prices IQct	(9.33)	(4.81)	(4.78)	(2.35)	1.54			
Major connections ODI	£m 20/21 prices MCt	(0.74)	-	-	-	-			
Consumer Vulnerability ODI	£m 20/21 prices CVIt	-	1.55	-	-	2.93			



Distribution System Operator ODI	£m 20/21 prices	DSOIt	1.42	3.46	2.59	2.55	2.55	
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices	DFGt	-	-	-	-	-	
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices	CSWt	-	-	-	-	-	
Spare	£m 20/21 prices		-	-	-	-	-	
Spare	£m 20/21 prices		-	-	-	-	-	
Total output delivery incentives	£m 20/21 prices		(12.39)	(3.33)	(1.81)	1.64	9.00	
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt	2.3	-	-	-	-	
Other revenue allowances								
	Assumed cost multipliers for revenue calc (%)							
Network Innovation Allowance	£m 20/21 prices	NIAIt	111.11%	0.8	2.6	2.0	1.8	1.8
Carry-over Network Innovation Allowance	£m 20/21 prices	CNIAIt	111.11%	0.5	-	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices	CGSRAIt	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		1.3	2.6	2.0	1.8	1.8	
Costs associated with Other Revenue Allowances	£m 20/21 prices		(1.5)	(2.9)	(2.2)	(2.0)	(2.0)	
Directly Attributable Revenue Terms								
Directly Remunerated Services								
DRS1. Connection services revenue	£m 20/21 prices	DRS1R	48.0	76.8	67.0	70.4	80.0	
DRS1. Connection services costs	£m 20/21 prices	DRS1C	(55.1)	(77.1)	(66.4)	(68.8)	(75.7)	
DRS 2. Diversionary works under obligation revenue	£m 20/21 prices	DRS2R	7.0	12.2	16.8	17.6	20.0	
DRS 2. Diversionary works under obligation costs	£m 20/21 prices	DRS2C	(7.4)	(10.8)	(16.6)	(17.2)	(18.9)	
DRS 3. Works required by any alteration of premises revenue	£m 20/21 prices	DRS3R	3.3	1.6	2.5	2.0	2.2	
DRS 3. Works required by any alteration of premises costs	£m 20/21 prices	DRS3C	(3.9)	(2.1)	(3.0)	(2.6)	(2.8)	
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		58.4	90.6	86.2	90.0	102.2	
Overall costs from DRS (excluding DRS15)	£m 20/21 prices		(66.5)	(90.1)	(86.0)	(88.5)	(97.4)	
DRS15. Miscellaneous revenue	£m 20/21 prices	DRS15R	4.2	2.2	1.8	9.9	2.0	
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C	(4.7)	(7.2)	(1.2)	(6.9)	(1.4)	
Directly remunerated services contributing to allowed revenue	£m 20/21 prices		0.5	5.0	(0.5)	(3.0)	(0.6)	
Directly remunerated services impacting core net debt	£m 20/21 prices		(8.5)	(4.4)	0.7	4.5	5.4	
Directly remunerated services impacting tax allowance	£m 20/21 prices		(0.5)	(5.0)	0.5	3.0	0.6	
Finance inputs								
CAPM calculator tool: allowed return on debt								
iBoxx trailing average	annual real %	iBTAt	3.04%	3.11%	3.13%	3.14%	3.14%	
Allowed return on debt	annual real %	CDE	3.04%	3.11%	3.13%	3.14%	3.14%	
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 %		3.94%	4.10%	4.06%	4.15%	4.09%	
Allowed return on capital at 60% gearing	annual real %		3.94%	4.10%	4.06%	4.15%	4.09%	
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 %		3.040%	3.110%	3.130%	3.140%	3.140%	
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	3.94%	4.10%	4.06%	4.15%	4.09%	
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 cba)	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	%		65.00%	65.00%	65.00%	65.00%	65.00%	
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		15.0					
Metering write off	£m 20/21 prices		23.7					
Vesting year	year ending		31/03/1991					
Pre-vesting asset depn in first year (months)	months		3.5					
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	615.4	1,031.2	614.1	718.3	-	
Recovered Revenue	£m nominal	RRt	615.6	1,031.3	612.5	718.3	-	
Allowed Revenue (as published)	£m nominal	AR*t	666.9	1,035.2	621.2	702.6	-	
Base Revenue (as published)	£m 20/21 prices	BRt	541.8	548.6	544.1	548.1	-	
Bad Debt	£m nominal	BDAt	0.0	(0.1)	1.8	-	-	
Recovered Bad Debt	£m nominal	RBDt	(0.2)	-	(0.2)	-	-	
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	57.9					
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt	793.9					
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt	1,568.6					
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	(20.1)	(30.1)	(33.7)	(37.9)	(46.1)	
Adjusted net debt	£m nominal	ANDt	1,803.1	2,075.3	1,746.3	1,751.6	1,457.0	
Tax deductible net interest cost	£m nominal	TDNIt	74.4	76.0	75.7	74.9	75.2	
Tax allowance adjustment	£m nominal	TAXAt	-	-	-	-	-	
Tax trigger deadband	£m 20/21 prices		2.6	2.7	2.5	2.2	1.8	
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		93.5	91.5	98.8	115.7	414.4	
Non-load related capex - asset replacement	£m 20/21 prices		91.8	118.3	123.5	132.2	121.8	
Non-load related capex - other	£m 20/21 prices		26.9	44.4	42.5	43.4	41.2	
Faults	£m 20/21 prices		40.9	42.8	44.1	43.1	43.1	
Tree cutting	£m 20/21 prices		17.3	19.0	17.4	17.0	17.4	
100% 'revenue pool' expenditure	£m 20/21 prices		17.3	18.3	18.0	17.6	17.7	
Controllable opex	£m 20/21 prices		137.7	147.0	149.3	151.0	192.0	
Total non-variant allowances:								
Load related capex	£m 20/21 prices		93.1	84.9	82.3	52.4	32.0	
Non-load related capex - asset replacement	£m 20/21 prices		61.6	73.8	73.9	84.5	77.2	
Non-load related capex - other	£m 20/21 prices		24.8	39.2	37.8	36.9	33.2	
Faults	£m 20/21 prices		42.9	44.4	44.1	42.7	42.3	
Tree cutting	£m 20/21 prices		18.2	19.8	17.9	17.3	17.6	
100% 'revenue pool' expenditure	£m 20/21 prices		18.2	19.1	18.6	18.0	17.9	
Controllable opex	£m 20/21 prices		142.8	149.6	145.7	140.9	141.2	
Total variant allowances (capitalisation rate allocation 1)								
Load related capex	£m 20/21 prices		(3.1)	(2.9)	(2.2)	(1.4)	(0.7)	
Non-load related capex - asset replacement	£m 20/21 prices		27.4	38.1	40.5	47.8	36.2	
Non-load related capex - other	£m 20/21 prices		0.4	2.2	2.4	4.3	3.6	
Faults	£m 20/21 prices		(2.0)	(1.8)	(1.4)	(0.9)	(0.5)	

Summary of costsVariant allowances: allocations

Storm Arwen Re-opener	%	100%	0%	0%	0%
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	%	30.00%	30.00%	30.00%	30.00%	30.00%
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	%	2.00%	2.00%	2.00%	2.00%	2.00%
General	Controllable opex	%	2.50%	2.50%	2.50%	2.50%	2.50%
Special Rate	Load related capex	%	98.00%	98.00%	98.00%	98.00%	98.00%
Special Rate	Non-load related capex - asset replacement	%	35.00%	35.00%	35.00%	35.00%	35.00%
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	%	17.00%	17.00%	17.00%	17.00%	17.00%
Special Rate	Controllable opex	%	20.00%	20.00%	20.00%	20.00%	20.00%
Deferred Revenue	Load related capex	%	0.00%	0.00%	0.00%	0.00%	0.00%
Deferred Revenue	Non-load related capex - asset replacement	%	40.00%	40.00%	40.00%	40.00%	40.00%
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	%	21.00%	21.00%	21.00%	21.00%	21.00%
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	%	2.00%	2.00%	2.00%	2.00%	2.00%
Revenue	Non-load related capex - asset replacement	%	2.00%	2.00%	2.00%	2.00%	2.00%
Revenue	Non-load related capex - other	%	15.00%	15.00%	15.00%	15.00%	15.00%
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	%	58.00%	58.00%	58.00%	58.00%	58.00%
Revenue	Controllable opex	%	55.00%	55.00%	55.00%	55.00%	55.00%
Non Qualifying	Load related capex	%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Qualifying	Non-load related capex - asset replacement	%	15.00%	15.00%	15.00%	15.00%	15.00%
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	%	2.00%	2.00%	2.00%	2.00%	2.00%
Non Qualifying	Controllable opex	%	2.50%	2.50%	2.50%	2.50%	2.50%

End of sheet

Legacy index		Company index		SSES							
Parameter	Units	Constant									
PCFM year ending				31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028		
Legacy adjustments											
Calculation 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 <sub>t</sub> / PI <sub>2012/13</sub>			1.540	1.589	1.652	1.691	1.726		
WACC <sub>t</sub>	%				3.94%	4.10%	4.06%	4.15%	4.09%		
WACC <sub>t</sub> + 1	Scalar	PVF			1.039	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			(9.3)						
Phasing	£m 12/13 prices				(1.87)	(1.87)	(1.87)	(1.87)	(1.87)		
WACC	%				3.94%	4.10%	4.06%	4.15%	4.09%		
Compounding WACC for TVM adjustment	Scalar	CWACC <sub>t</sub>			1.00	1.04	1.08	1.13	1.17		
Legacy MOD	£m 12/13 prices				(1.87)	(1.94)	(2.02)	(2.10)	(2.19)		
Legacy MOD	£m nominal	LMOD <sub>t</sub>			(2.87)	(3.08)	(3.34)	(3.56)	(3.78)		
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			19.7	61.2					
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 <sub>t</sub> (interest rate adjustment) set in a direction	scalar										
Interest rate adjustment	scalar	PR <sub>t</sub>									
Correction factor	£m nominal	K			9.0						
Legacy correction factor for AR tab	£m nominal	LK			(9.0)						
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	SumCGSPMt-2			1.1	1.7					
Total connection guaranteed standards revenue exposure	£m 12/13 prices	TCGSR	58.2								
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			1.1	1.8					
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			13.0	1.0					
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 <sub>t</sub>			-	-	-				
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			0.3	0.2					
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			1.5	1.5					
Business Rates adjustment											
Legacy Business Rates payments	£m nominal	RBA									
Legacy Business Rates allowance	£m 2012/13	RBE									
Business Rates adjustment	£m nominal	LRB			(13.8)	(20.6)					
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			0.1	(11.5)					
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			4.5	4.5					
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			0.4	0.8					

**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	-	-				

**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	1.5	2.6				

**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	2.0	6.6	(0.1)			

**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	(2.9)	(3.1)	(3.3)	(3.6)	(3.8)
Inflation true up	£m nominal	LTRU	19.7	61.2			
Correction factor	£m nominal	LK	(9.0)				
Connections GS Failure Payments Adjustment	£m nominal	CGSRA	-	-			

**Legacy inputs for Incentives (LIP)**

Broader Measure of Customer Service	£m nominal	LBM	1.1	1.8			
Interruptions-Related Quality of Service	£m nominal	LIQ	13.0	1.0			
Incentive on Connections Engagement	£m nominal	LICE	-	-	-		
Time To Connect	£m nominal	LTTC	0.3	0.2			

**Legacy inputs for Passthrough (LPT)**

Licence Fee adjustment	£m nominal	LLF	1.5	1.5			
Business Rates adjustment	£m nominal	LRB	(13.8)	(20.6)			
Transmission Connection Point Charges adjustment	£m nominal	LTB	0.1	(11.5)			
Smart Meter Communication Licensee Costs adjustment	£m nominal	LSMC	4.5	4.5			
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT	0.4	0.8			
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	-	-			
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC	-	-			
Supplier of Last Resort Costs adjustment	£m nominal	LSLRA	1.5	2.6			
Eligible Bad Debt Costs adjustment	£m nominal	LEBD	2.0	6.6	(0.1)		
COVID-19 Bad Debt adjustment	£m nominal	LCBD	-	-			

End of sheet

Totex		Company select		SSES					
SSES									
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	90.0	82.0	80.1	51.0	31.2
Allowed non-load related capex - asset replacement	£m 20/21 prices	89.0	111.8	114.4	132.2	113.4
Allowed non-load related capex - other	£m 20/21 prices	25.2	41.4	40.2	41.2	36.8
Allowed faults	£m 20/21 prices	40.9	42.5	42.8	41.8	41.9
Allowed tree cutting	£m 20/21 prices	17.3	19.0	17.4	17.0	17.4
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices	17.3	18.3	18.0	17.6	17.7
Allowed controllable opex	£m 20/21 prices	136.8	145.3	142.6	139.4	141.1
Total RIIO-2 capitalisation rate allocation 1 allowances	£m 20/21 prices	416.5	460.4	455.5	440.3	399.5

RIIO-2 Capitalisation Rate Allocation 2 allowances

Allowed load related capex	£m 20/21 prices	3.6	9.5	18.6	64.7	383.2
Allowed non-load related capex - asset replacement	£m 20/21 prices	2.8	6.4	9.2	(0.1)	8.4
Allowed non-load related capex - other	£m 20/21 prices	1.7	3.0	2.3	2.2	4.4
Allowed faults	£m 20/21 prices	-	0.3	1.3	1.3	1.2
Allowed tree cutting	£m 20/21 prices	-	-	-	-	-
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Allowed controllable opex	£m 20/21 prices	0.8	1.8	6.7	11.6	50.9
Total RIIO-2 capitalisation rate allocation 2 allowances	£m 20/21 prices	8.9	21.0	38.1	79.8	448.1

Total allowance

Total allowed load related capex	£m 20/21 prices	93.5	91.5	98.8	115.7	414.4
Total allowed non-load related capex - asset replacement	£m 20/21 prices	91.8	118.3	123.5	132.2	121.8
Total allowed non-load related capex - other	£m 20/21 prices	26.9	44.4	42.5	43.4	41.2
Total allowed faults	£m 20/21 prices	40.9	42.8	44.1	43.1	43.1
Total allowed tree cutting	£m 20/21 prices	17.3	19.0	17.4	17.0	17.4
Total allowed 100% 'revenue pool' expenditure	£m 20/21 prices	17.3	18.3	18.0	17.6	17.7
Total allowed controllable opex	£m 20/21 prices	137.7	147.0	149.3	151.0	192.0
Total allowed totex	£m 20/21 prices	425.5	481.4	493.6	520.1	847.6
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	37.1	61.7	90.4	82.2	(0.0)
Actual non-load related capex - asset replacement	£m 20/21 prices	91.6	146.2	134.2	118.5	101.6
Actual non-load related capex - other	£m 20/21 prices	15.0	22.4	45.8	55.5	40.0
Actual faults	£m 20/21 prices	50.0	50.8	49.6	54.2	37.5
Actual tree cutting	£m 20/21 prices	18.6	22.4	18.5	17.0	16.9
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	15.5	15.9	18.9	18.8	16.1
Actual controllable opex	£m 20/21 prices	161.9	178.2	217.9	191.1	163.9
Total RIIO-2 capitalisation rate allocation 1 actual totex	£m 20/21 prices	389.7	497.6	575.3	537.3	376.1

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	3.5	9.3	16.9	67.7	386.1
Actual non-load related capex - asset replacement	£m 20/21 prices	-	0.3	1.3	1.3	9.7
Actual non-load related capex - other	£m 20/21 prices	5.8	12.9	25.0	6.9	14.7
Actual faults	£m 20/21 prices	-	-	-	-	5.0
Actual tree cutting	£m 20/21 prices	-	-	-	-	-
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	0.0	0.1	0.5	7.0	41.4
Total RIIO-2 capitalisation rate allocation 2 actual totex	£m 20/21 prices	9.3	22.6	43.6	82.8	457.0
Total actual/forecast actual totex						
Total actual load related capex	£m 20/21 prices	40.6	71.0	107.2	149.8	386.1
Total actual non-load related capex - asset replacement	£m 20/21 prices	91.6	146.5	135.5	119.8	111.4
Total actual non-load related capex - other	£m 20/21 prices	20.8	35.2	70.7	62.4	54.7
Total actual faults	£m 20/21 prices	50.0	50.8	49.6	54.2	42.5
Total actual tree cutting	£m 20/21 prices	18.6	22.4	18.5	17.0	16.9
Total actual 100% 'revenue pool' expenditure	£m 20/21 prices	15.5	15.9	18.9	18.8	16.1
Total actual controllable opex	£m 20/21 prices	161.9	178.3	218.4	198.1	205.3
Total actual totex	£m 20/21 prices	399.0	520.1	618.9	620.1	833.1
Check		-	-	-	-	-



Company select **SSES**

Parameter

Units

Constant

PCFM year ending

31 Mar 2028

31 Mar 2024

31 Mar 2025

31 Mar 2026

31 Mar 2027

31 Mar 2028

### TIM Efficiency Incentive

## R110-2 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	389.7	497.6	575.3	537.3
Less allowed totex	£m 20/21 prices	(416.5)	(460.4)	(455.5)	(440.3)
Pre-TIM overspend (underspend)	£m 20/21 prices	(26.9)	37.2	119.8	97.0
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%
Post-TIM overspend (underspend)	£m 20/21 prices	(13.6)	18.8	60.8	49.2

## 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	9.3	22.6	43.6	82.8
Less allowed totex	£m 20/21 prices	(8.9)	(21.0)	(38.1)	(79.8)
Pre-TIM overspend (underspend)	£m 20/21 prices	0.4	1.6	5.5	3.0
					8.8
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%
Post-TIM overspend (underspend)	£m 20/21 prices	0.20	0.82	2.79	1.54
					4.48

## Post-TIM totex

## R11Q-2 capitalisation rate allocation | totex

Allowed totex	£m 20/21 prices	416.5	460.4	455.5	440.3	399.5
Post-TIM overspend (underspend)	£m 20/21 prices	(13.6)	18.8	60.8	49.2	(11.9)
Post-TIM totex	£m 20/21 prices	402.9	479.2	516.2	489.5	387.6

## RIO-2 capitalisation rate allocation 2 totex

Allowed totex	£m 20/21 prices	8.9	21.0	38.1	79.8	448.1
Post-TIM overspend (underspend)	£m 20/21 prices	0.2	0.8	2.8	1.5	4.5
Post-TIM totex	£m 20/21 prices	<u>9.1</u>	<u>21.8</u>	<u>40.9</u>	<u>81.3</u>	<u>452.6</u>

### Post-TIM capitalisation

## R110-2 allocation | capitalisation

Post-TIM totex	£m 20/21 prices	402.9	479.2	516.2	489.5	387.6
Capitalisation rate	%	65.00%	65.00%	65.00%	65.00%	65.00%
Fast pot expenditure	£m 20/21 prices	141.0	167.7	180.7	171.3	135.7
Slow pot expenditure	£m 20/21 prices	261.9	311.5	335.6	318.1	252.0

## R11O-2 allocation 2 capitalisation

Post-TIM totex	£m 20/21 prices	9.1	21.8	40.9	81.3	452.6
Capitalisation rate	%	85.00%	85.00%	85.00%	85.00%	85.00%
Fast pot expenditure	£m 20/21 prices	1.4	3.3	6.1	12.2	67.9
Slow pot expenditure	£m 20/21 prices	7.8	18.5	34.7	69.1	384.7

## Totex after capitalisation

Fast pot expenditure	£m 20/21 prices	142.4	171.0	186.8	183.5	203.6
Slow pot expenditure	£m 20/21 prices	269.6	330.0	370.3	387.3	636.7
Calculated output capitalisation rate	%	65.44%	65.87%	66.47%	67.85%	75.77%

## Additional income

## RHO-2 Business Plan Incentive (BPI)

Business Plan Incentive reward/penalty	£m 20/21 prices	2.3	-	-	-	-
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## End of sheet

Regulatory Depreciation			SSES						
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	15.0							
Pre-vesting asset depn in first year (mnths)	months	3.5							
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	1.0	
Post-vesting non-accelerated depreciation period	text	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	
Post-vesting accelerated depreciation period	text	TRUE	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	269.6	330.0	370.3	387.3	636.7			
Net RAV additions	£m 20/21 prices	269.6	330.0	370.3	387.3	636.7			
Post-vesting pre-RIIO depreciation	£m 20/21 prices	129.1	121.5	113.3	105.3	97.0			
RIIO-1 depreciation	£m 20/21 prices	61.4	61.4	61.4	61.4	61.4			
RIIO-2 depreciation	£m 20/21 prices	-	6.0	13.3	21.6	30.2			
Total depreciation (drawn from depreciation profiles below)	£m 20/21 prices	190.5	188.9	188.0	188.3	188.5			
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	45.0	45.0	
Annual depreciation factor	%	2.22%	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	45.0	45.0	
Annual depreciation factor	%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	
Depreciation values applied (post-vesting)	£m 20/21 prices	129.1	121.5	113.3	105.3	97.0			
Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)									
Non-accelerated SL flag	flag	-	-	-	-	-	-	-	
31 Mar 1991	£m 20/21 prices	46.7	1.4	0.4	-	-	-	-	
31 Mar 1992	£m 20/21 prices	169.1	5.1	5.1	1.5	-	-	-	
31 Mar 1993	£m 20/21 prices	198.0	5.9	5.9	5.9	1.8	-	-	
31 Mar 1994	£m 20/21 prices	235.8	7.1	7.1	7.1	7.1	2.1	-	
31 Mar 1995	£m 20/21 prices	229.5	6.9	6.9	6.9	6.9	6.9	6.9	
31 Mar 1996	£m 20/21 prices	238.8	7.2	7.2	7.2	7.2	7.2	7.2	
31 Mar 1997	£m 20/21 prices	254.0	7.6	7.6	7.6	7.6	7.6	7.6	
31 Mar 1998	£m 20/21 prices	234.1	7.0	7.0	7.0	7.0	7.0	7.0	
31 Mar 1999	£m 20/21 prices	211.4	6.3	6.3	6.3	6.3	6.3	6.3	
31 Mar 2000	£m 20/21 prices	176.8	5.3	5.3	5.3	5.3	5.3	5.3	
31 Mar 2001	£m 20/21 prices	151.5	4.5	4.5	4.5	4.5	4.5	4.5	
31 Mar 2002	£m 20/21 prices	157.3	4.7	4.7	4.7	4.7	4.7	4.7	
31 Mar 2003	£m 20/21 prices	132.9	4.0	4.0	4.0	4.0	4.0	4.0	
31 Mar 2004	£m 20/21 prices	151.2	4.5	4.5	4.5	4.5	4.5	4.5	
31 Mar 2005	£m 20/21 prices	164.1	4.9	4.9	4.9	4.9	4.9	4.9	
31 Mar 2006	£m 20/21 prices	160.1	4.8	4.8	4.8	4.8	4.8	4.8	
31 Mar 2007	£m 20/21 prices	167.1	5.0	5.0	5.0	5.0	5.0	5.0	
31 Mar 2008	£m 20/21 prices	200.1	6.0	6.0	6.0	6.0	6.0	6.0	
31 Mar 2009	£m 20/21 prices	241.3	7.2	7.2	7.2	7.2	7.2	7.2	
31 Mar 2010	£m 20/21 prices	258.9	7.8	7.8	7.8	7.8	7.8	7.8	
31 Mar 2011	£m 20/21 prices	203.0	6.1	6.1	6.1	6.1	6.1	6.1	
31 Mar 2012	£m 20/21 prices	228.8	6.9	6.9	6.9	6.9	6.9	6.9	
31 Mar 2013	£m 20/21 prices	258.6	7.8	7.8	7.8	7.8	7.8	7.8	
31 Mar 2014	£m 20/21 prices	289.7	8.7	8.7	8.7	8.7	8.7	8.7	
31 Mar 2015	£m 20/21 prices	258.9	7.8	7.8	7.8	7.8	7.8	7.8	
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	46.7	-	-	-	-	-
31 Mar 1992	£m 20/21 prices	169.1	-	-	-	-	-
31 Mar 1993	£m 20/21 prices	198.0	-	-	-	-	-
31 Mar 1994	£m 20/21 prices	235.8	-	-	-	-	-
31 Mar 1995	£m 20/21 prices	229.5	-	-	-	-	-
31 Mar 1996	£m 20/21 prices	238.8	-	-	-	-	-
31 Mar 1997	£m 20/21 prices	254.0	-	-	-	-	-
31 Mar 1998	£m 20/21 prices	234.1	-	-	-	-	-
31 Mar 1999	£m 20/21 prices	211.4	-	-	-	-	-
31 Mar 2000	£m 20/21 prices	176.8	-	-	-	-	-
31 Mar 2001	£m 20/21 prices	151.5	-	-	-	-	-
31 Mar 2002	£m 20/21 prices	157.3	-	-	-	-	-
31 Mar 2003	£m 20/21 prices	132.9	-	-	-	-	-
31 Mar 2004	£m 20/21 prices	151.2	7.6	-	-	-	-
31 Mar 2005	£m 20/21 prices	164.1	8.2	8.2	-	-	-
31 Mar 2006	£m 20/21 prices	160.1	8.0	8.0	8.0	-	-
31 Mar 2007	£m 20/21 prices	167.1	8.4	8.4	8.4	8.4	-
31 Mar 2008	£m 20/21 prices	200.1	10.0	10.0	10.0	10.0	10.0
31 Mar 2009	£m 20/21 prices	241.3	12.1	12.1	12.1	12.1	12.1
31 Mar 2010	£m 20/21 prices	258.9	12.9	12.9	12.9	12.9	12.9
31 Mar 2011	£m 20/21 prices	203.0	10.1	10.1	10.1	10.1	10.1
31 Mar 2012	£m 20/21 prices	228.8	11.4	11.4	11.4	11.4	11.4
31 Mar 2013	£m 20/21 prices	258.6	12.9	12.9	12.9	12.9	12.9
31 Mar 2014	£m 20/21 prices	289.7	14.5	14.5	14.5	14.5	14.5
31 Mar 2015	£m 20/21 prices	258.9	12.9	12.9	12.9	12.9	12.9
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	%		0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 1991	£m 20/21 prices	14.0	-	-	-	-	-
31 Mar 1992	£m 20/21 prices	47.3	-	-	-	-	-
31 Mar 1993	£m 20/21 prices	51.4	-	-	-	-	-
31 Mar 1994	£m 20/21 prices	56.5	-	-	-	-	-
31 Mar 1995	£m 20/21 prices	50.4	-	-	-	-	-
31 Mar 1996	£m 20/21 prices	47.7	-	-	-	-	-
31 Mar 1997	£m 20/21 prices	45.6	-	-	-	-	-
31 Mar 1998	£m 20/21 prices	37.4	-	-	-	-	-
31 Mar 1999	£m 20/21 prices	29.6	-	-	-	-	-
31 Mar 2000	£m 20/21 prices	21.2	-	-	-	-	-
31 Mar 2001	£m 20/21 prices	15.1	-	-	-	-	-
31 Mar 2002	£m 20/21 prices	12.6	-	-	-	-	-
31 Mar 2003	£m 20/21 prices	8.0	-	-	-	-	-
31 Mar 2004	£m 20/21 prices	6.0	-	-	-	-	-
31 Mar 2005	£m 20/21 prices	3.3	-	-	-	-	-
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	-	-	-	-	-	-
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	61.4	61.4	61.4	61.4	61.4

##### SL depreciation calculation (RIIO-1)

Total applicable depreciation	£m 20/21 prices	61.4	61.4	61.4	61.4	61.4
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	243.2	10.5	10.5	10.5	10.5
31 Mar 2017	£m 20/21 prices	253.6	9.7	9.7	9.7	9.7
31 Mar 2018	£m 20/21 prices	261.8	8.9	8.9	8.9	8.9
31 Mar 2019	£m 20/21 prices	255.6	7.9	7.9	7.9	7.9
31 Mar 2020	£m 20/21 prices	250.0	7.0	7.0	7.0	7.0
31 Mar 2021	£m 20/21 prices	248.4	6.4	6.4	6.4	6.4
31 Mar 2022	£m 20/21 prices	239.5	5.7	5.7	5.7	5.7
31 Mar 2023	£m 20/21 prices	237.6	5.3	5.3	5.3	5.3
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	-	6.0	13.3	21.6	30.2

##### 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	-	6.0	13.3	21.6	30.2
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	269.6	-	6.0	6.0	6.0	6.0
31 Mar 2025	£m 20/21 prices	330.0	-	-	7.3	7.3	7.3
31 Mar 2026	£m 20/21 prices	370.3	-	-	-	8.2	8.2
31 Mar 2027	£m 20/21 prices	387.3	-	-	-	-	8.6
31 Mar 2028	£m 20/21 prices	636.7	-	-	-	-	-

End of sheet

Company select **SSES**

Parameter

### Units

Constant

PCFM year ending

31 Mar 2024

31 Mar 2025

31 Mar 2026

31 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 %	3.94%	4.10%	4.06%	4.15%	4.09%
Single year discount factor	scalar	0.962	0.961	0.961	0.960	0.961
Closing RAV	£m 20/21 prices	2,720.6	2,861.8	3,044.0	3,243.1	3,691.2
Discounted closing RAV	£m 20/21 prices	2,617.6	2,749.0	2,925.4	3,113.8	3,546.0

## NPV-neutral RAV return base

Opening RAV (after transfers)	£m 20/21 prices	2,641.5	2,720.6	2,861.8	3,044.0	3,243.1
Discounted closing RAV	£m 20/21 prices	2,617.6	2,749.0	2,925.4	3,113.8	3,546.0
NPV-neutral RAV return base	£m 20/21 prices	2,629.5	2,734.8	2,893.6	3,078.9	3,394.6

## Return on RAV

NPV-neutral RAV return base	£m 20/21 prices	2,629.5	2,734.8	2,893.6	3,078.9	3,394.6
Vanilla WACC	annual real %	3.94%	4.10%	4.06%	4.15%	4.09%
Return	£m 20/21 prices	103.5	112.2	117.4	127.8	139.0

## 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 RIIO 1	flag	-	-	-	-	-
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## Running total

Opening RAV balance brought forwards from pre RIIIO-1	£m 20/21 prices	-	-	-	-	-
Opening RAV	£m 20/21 prices	2,641.5	2,720.6	2,861.8	3,044.0	3,243.1
Net additions (after disposals)	£m 20/21 prices	269.6	330.0	370.3	387.3	636.7
Depreciation	£m 20/21 prices	(190.5)	(188.9)	(188.0)	(188.3)	(188.5)
Closing RAV	£m 20/21 prices	2,720.6	2,861.8	3,044.0	3,243.1	3,691.2

## 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 RIIQ-1	£m 20/21 prices	-	-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices	7,007.5	7,277.1	7,607.2	7,977.5	8,364.8
Opening balance brought forward (after transfers)	£m 20/21 prices	7,007.5	7,277.1	7,607.2	7,977.5	8,364.8
Net additions (after disposals)	£m 20/21 prices	269.6	330.0	370.3	387.3	636.7
Closing value carried forward	£m 20/21 prices	7,277.1	7,607.2	7,977.5	8,364.8	9,001.4

## Cumulative depreciation

Opening cumulative depreciation balance brought forwards from pre R100-1	£m 20/21 prices	-	-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices	4,342.3	4,532.8	4,721.7	4,909.7	5,098.0
Opening balance brought forward (after transfers)	£m 20/21 prices	4,342.3	4,532.8	4,721.7	4,909.7	5,098.0
Depreciation	£m 20/21 prices	190.5	188.9	188.0	188.3	188.5
Closing value carried forward	£m 20/21 prices	4,532.8	4,721.7	4,909.7	5,098.0	5,286.5

## Asset balance

Net value after regulatory depreciation	£m 20/21 prices	2,744.3	2,885.5	3,067.7	3,266.8	3,714.9
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### Metering Write Off

Metering write off	£m 20/21 prices	23.7	-	-	-	-	-
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End of sheet

Tax Pools		Company select	SSES					
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		40.6	71.0	107.2	149.8	386.1	
Actual non-load related capex - asset replacement	£m 20/21 prices		91.6	146.5	135.5	119.8	111.4	
Actual non-load related capex - other	£m 20/21 prices		20.8	35.2	70.7	62.4	54.7	
Actual faults	£m 20/21 prices		50.0	50.8	49.6	54.2	42.5	
Actual tree cutting	£m 20/21 prices		18.6	22.4	18.5	17.0	16.9	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices		15.5	15.9	18.9	18.8	16.1	
Actual controllable opex	£m 20/21 prices		161.9	178.3	218.4	198.1	205.3	
Total actual/forecast actual totex	£m 20/21 prices		399.0	520.1	618.9	620.1	833.1	
Non-totex items								
Non-controllable opex (to be added to "Revenue" Pool additions)	£m 20/21 prices		78.0	53.0	48.1	57.5	75.4	
Costs associated with other revenue allowance	£m 20/21 prices		1.5	2.9	2.2	2.0	2.0	
Tax pool allocation & additions								
Allocation to "General" pool	%		3.80%	4.36%	5.47%	4.84%	3.29%	
Allocation to "Special Rate" pool	%		27.30%	31.29%	33.36%	38.35%	56.02%	
Allocation to "Deferred Revenue" pool	%		26.81%	27.07%	25.59%	23.39%	16.25%	
Allocation to "Structures and Buildings" pool	%		0.74%	0.91%	0.77%	0.68%	0.47%	
Allocation to "Revenue" pool	%		36.81%	31.22%	30.58%	28.98%	21.32%	
Allocation to "Non Qualifying" pool	%		4.54%	5.14%	4.23%	3.76%	2.66%	
Check		-	-	-	-	-	-	
Additions to "General" pool	£m 20/21 prices		15.2	22.7	33.8	30.0	27.4	
Additions to "Special Rate" pool	£m 20/21 prices		108.9	162.8	206.5	237.8	466.7	
Additions to "Deferred Revenue" pool	£m 20/21 prices		107.0	140.8	158.4	145.0	135.3	
Additions to "Structures and Buildings" pool	£m 20/21 prices		3.0	4.7	4.8	4.2	3.9	
Additions to "Revenue" pool (including Non-totex items)	£m 20/21 prices		226.3	218.4	239.6	239.2	255.0	
Additions to "Non Qualifying" pool	£m 20/21 prices		18.1	26.7	26.2	23.3	22.2	
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 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		57.9	-	-	-	-	
Opening balance brought forward	£m nominal		57.9	63.4	63.5	70.1	63.8	
Revisions	£m nominal		-	(15.9)	(24.6)	(38.1)	(36.3)	
Capex additions	£m nominal		19.4	30.0	46.5	42.2	39.4	
Tax book value pre-depreciation	£m nominal		77.4	77.5	85.4	74.2	66.8	
General pool capital allowance (reducing balance)	£m nominal		(13.9)	(13.9)	(15.4)	(10.4)	(9.4)	
Closing balance carried forward	£m nominal		63.4	63.5	70.1	63.8	57.5	
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		793.9	-	-	-	-	
Opening balance brought forward	£m nominal		793.9	877.4	969.3	1,088.9	1,220.7	
Revisions	£m nominal		-	(61.4)	(94.7)	(124.9)	(147.2)	
Capex additions	£m nominal		139.5	215.1	283.8	334.6	669.8	
Tax book value pre-depreciation	£m nominal		933.4	1,031.2	1,158.4	1,298.6	1,743.2	
Special Rates capital allowance (reducing balance)	£m nominal		(56.0)	(61.9)	(69.5)	(77.9)	(104.6)	
Closing balance carried forward	£m nominal		877.4	969.3	1,088.9	1,220.7	1,638.6	
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		1,568.6	-	-	-	-	
Deferred revenue expenditure pool capex additions during RIIO-1	£m nominal		-	-	-	-	-	
Opening balance brought forward	£m nominal		1,568.6	1,659.6	1,795.7	1,958.4	2,102.9	
Capex additions	£m nominal		137.0	186.1	217.6	204.0	194.3	
Tax book value pre-depreciation	£m nominal		1,705.6	1,845.7	2,013.3	2,162.4	2,297.2	
Deferred revenue expenditure capital allowance (straight line)	£m nominal		(46.0)	(50.1)	(54.9)	(59.4)	(63.8)	

Closing balance carried forward	£m nominal	1,659.6	1,795.7	1,958.4	2,102.9	2,233.4
Structures and Buildings pool						
Capital allowance rate	%	3.00%	3.00%	3.00%	3.00%	3.00%
Opening balance brought forward	£m nominal	-	3.8	9.9	16.2	21.6
Capex additions	£m nominal	3.8	6.3	6.6	5.9	5.6
Tax book value pre-depreciation	£m nominal	3.8	10.1	16.5	22.1	27.2
Structures and Buildings capital allowance (straight line)	£m nominal	-	(0.1)	(0.3)	(0.5)	(0.7)
Closing balance carried forward	£m nominal	3.8	9.9	16.2	21.6	26.5
Total capital allowances						
General pool	£m nominal	13.9	13.9	15.4	10.4	9.4
Special Rates pool	£m nominal	56.0	61.9	69.5	77.9	104.6
Deferred revenue expenditure	£m nominal	46.0	50.1	54.9	59.4	63.8
Structures and Buildings pool	£m nominal	-	0.1	0.3	0.5	0.7
Capital allowances	£m nominal	115.9	126.0	140.1	148.2	178.4
End of sheet						



## Finance &amp; Tax

Company select SSES

Units

Parameter

Units

Constant

PCFM year ending

31 Mar 2024

31 Mar 2024

31 Mar 2025

31 Mar 2026

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
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## 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	-	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)
Start of price control notional debt re-set	£m nominal	(1,892.3)	-	-	-	-
Equity issuance (excluding first year of price control)	£m nominal	-	-	-	-	-
Opening balance brought forward (after equity issuance and transfers)	£m nominal	(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)
Add Recalculated base revenue (except tax allowance)	£m nominal	656.0	699.7	742.1	784.3	885.1
Add net impact of DARTs on core net debt	£m nominal	(10.9)	(5.8)	1.0	6.3	7.7
Less actual totex	£m nominal	(510.9)	(687.5)	(850.6)	(872.3)	(1,195.7)
Less non-controllable opex (aka pass-through-costs)	£m nominal	(99.8)	(70.1)	(66.1)	(80.9)	(108.2)
Less costs associated with other revenue allowances	£m nominal	(1.9)	(3.9)	(3.0)	(2.8)	(2.9)
Less dividends	£m nominal	(41.8)	(45.4)	(50.2)	(54.7)	(63.6)
Less equity issuance costs	£m nominal	(7.9)	-	-	-	-
Closing net debt (before tax and debt costs)	£m nominal	(1,909.6)	(2,131.8)	(2,470.0)	(2,822.1)	(3,441.4)
Less net interest paid (excluding principal inflation accretion)	£m nominal	(88.0)	(97.2)	(111.0)	(127.6)	(150.6)
Less net interest paid (principal inflation accretion)	£m nominal	(26.4)	(16.7)	(23.4)	(15.9)	(16.3)
Add tax allowance (including adjustment)	£m nominal	22.6	18.7	3.5	3.2	-
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal	(17.6)	(16.2)	(1.0)	(1.4)	-
Closing value	£m nominal	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)	(3,608.3)

## Total net debt

Opening total net debt (before equity issuance)	£m nominal	(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)
Opening total net debt (after equity issuance)	£m nominal	(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)

## 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	(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)
Opening core RAV (after transfers)	£m nominal	3,153.8	3,484.1	3,782.7	4,183.7	4,561.9
Overall gearing at start of year (before equity issuance)	%	60.00%	57.94%	59.30%	62.19%	64.97%

## 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	3,153.8	-	-	-	-
Movement in net debt for notional regearing change	£m nominal	(157.7)	-	-	-	-

## 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	3,153.8	3,484.1	3,782.7	4,183.7	4,561.9
Overall gearing at start of year (before equity issuance)	%	-	57.94%	59.30%	62.19%	64.97%
Less target gearing for equity issuance	%	-	(60.00%)	(60.00%)	(60.00%)	(60.00%)
Deviation from equity issuance target gearing	%	-	(2.06%)	(0.70%)	2.19%	4.97%
Threshold deviation above target level	%	-	5.00%	5.00%	5.00%	5.00%
Equity issuance threshold met	text	-	-	-	-	-
Equity issuance	£m nominal	-	-	-	-	-

## 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	(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)
Total opening regulatory assets (after transfers)	£m nominal	3,153.8	3,484.1	3,782.7	4,183.7	4,561.9
Overall gearing at start of year (after equity issuance)	%	60.00%	57.94%	59.30%	62.19%	64.97%

## Financing costs

## Interest

## Forecast cost of debt

**Note:** The nominal cost of debt is calculated and adjusted for any portion indexed for inflation.

Company select **SSES**

Parameter  
PCFM year ending

Units

Constant

31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
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Note: the RTNAt value calculated below is not linked to the "calculated revenue" formula in the "Revenue" tab. This is because the Return adjustment term (RTNAt) is determined after the end of the Price Control Period.

After the end of the Price Control Period the Authority will undertake a review of Operational Performance and the RTNAt term will be determined. Subject to the Authority's direction, the RTNAt term as obtained in this tab will be linked to the RTNAt line of the "calculated revenue" formula in the "Revenue" tab.

Notional gearing	%	G	60.0%	60.0%	60.0%	60.0%	60.0%
NPV-neutral RAV return base	£m 20/21 prices	RAVLt	2,629.5	2,734.8	2,893.6	3,078.9	3,394.6
Equity portion of NPV-neutral RAV	£m 20/21 prices	RAVLt * (1 - G)	1,051.8	1,093.9	1,157.4	1,231.6	1,357.8
Sum of NPV-neutral RAV values over the Price Control Period	£m 20/21 prices	Σ <sub>t</sub> RAVLt	14,731.4				
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 <sub>t</sub> RAVLt * (1 - G)	5,892.6				

Total output performance (operator share)	£m 20/21 prices	13.1	(19.1)	(61.8)	(49.3)	7.2
Output delivery incentives	£m 20/21 prices	(12.4)	(3.3)	(1.8)	1.6	9.0
Operational performance	£m 20/21 prices	0.7	(22.4)	(63.6)	(47.7)	16.2
Operational performance over the Price Control Period	annual real %	OPP	-1.98%			

## 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 &gt;= 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	-

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	-

### Annual return adjustment determination

**Note:** The RTNA<sub>t</sub> term calculated below will be linked to the RTNA<sub>t</sub> 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	%	$\text{RAVLt} * (1 - G) / \sum_t \text{RAVLt} * (1 - G)$	17.8%	18.6%	19.6%	20.9%	23.0%		
Return adjustment	£m 20/21 prices	RTNA <sub>t</sub>	-	-	-	-			

## Outperformance after return adjustment (for information only)

Operational performance	£m 20/21 prices	0.7	(22.4)	(63.6)	(47.7)	16.2
Return adjustment	£m 20/21 prices	-	-	-	-	-
Operational performance after return adjustment	£m 20/21 prices	0.7	(22.4)	(63.6)	(47.7)	16.2
Operational performance over the Price Control Period	% annual real	-2.0%				
Return adjustment over the Price Control Period	% annual real	0.0%				
Outperformance after return adjustment over the Price Control Period	% annual real	-2.0%				

End of sheet

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	142.4	171.0	186.8	183.5	203.6
Depreciation	£m 20/21 prices	DPN	190.5	188.9	188.0	188.3	188.5
Return	£m 20/21 prices	RTN	103.5	112.2	117.4	127.8	139.0
Pass-through	£m 20/21 prices	PT	78.0	53.0	48.1	57.5	75.4
<b>Base revenue</b>	<b>£m 20/21 prices</b>		<b>514.3</b>	<b>525.1</b>	<b>540.3</b>	<b>557.1</b>	<b>606.5</b>
Return Adjustment (note	£m 20/21 prices	RTNA	-	-	-	-	-
Equity issuance costs	£m 20/21 prices	EIC	6.2	-	-	-	-
Business plan incentive	£m 20/21 prices	BPI	2.3	-	-	-	-
Output delivery incentiv	£m 20/21 prices	ODI	(12.4)	(3.3)	(1.8)	1.6	9.0
Other revenue allowance	£m 20/21 prices	ORA	1.3	2.6	2.0	1.8	1.8
Directly Remunerated St	£m 20/21 prices	DRS	0.5	5.0	(0.5)	(3.0)	(0.6)
<b>Calculated revenue (t</b>	<b>£m 20/21 prices</b>		<b>512.2</b>	<b>529.4</b>	<b>539.9</b>	<b>557.5</b>	<b>616.7</b>
Tax allowance	£m 20/21 prices	TAX	17.7	14.2	2.5	2.3	-
Tax allowance adjustmer	£m 20/21 prices	TAXA	-	-	-	-	-
<b>Calculated revenue</b>	<b>£m 20/21 prices</b>		<b>529.9</b>	<b>543.5</b>	<b>542.5</b>	<b>559.8</b>	<b>616.7</b>

Allowed revenue	Company select	SSES
SSES		
Parameter	Units	Constant
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	(2.9)	(3.1)	(3.3)	(3.6)
Inflation true up	£m nominal	LTRU	19.7	61.2	-	-
Correction factor	£m nominal	LK	(9.0)	-	-	-
Low Carbon Networks Fund	£m nominal	LCN	0.0	-	-	-
Connections GS Failure Paym	£m nominal	LCGSRA	-	-	-	-
Legacy inputs for Incentives						
Broader Measure of Custom	£m nominal	LBM	1.1	1.8	-	-
Interruptions-Related Quality	£m nominal	LIQ	13.0	1.0	-	-
Incentive on Connections Eng	£m nominal	LICE	-	-	-	-
Time To Connect	£m nominal	LTTC	0.3	0.2	-	-
Legacy inputs for Passthrough						
Licence Fee adjustment	£m nominal	LLF	1.5	1.5	-	-
Business Rates adjustment	£m nominal	LRB	(13.8)	(20.6)	-	-
Transmission Connection Poi	£m nominal	LTB	0.1	(11.5)	-	-
Smart Meter Communication	£m nominal	LSMC	4.5	4.5	-	-
Smart Meter Information Tec	£m nominal	LSMIT	0.4	0.8	-	-
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	-	-	-	-
Shetland New Energy Solutio	£m nominal	LSNESRC	-	-	-	-
Supplier of Last Resort Costs	£m nominal	LSLR	1.5	2.6	-	-
Eligible Bad Debt Costs adjus	£m nominal	LEBD	2.0	6.6	(0.1)	-
COVID-19 Bad Debt adjustm	£m nominal	LCBD	-	-	-	-
Legacy Allowed Revenue	£m nominal	LAR	18.3	44.8	(3.4)	(3.6)

Allowed revenue

Calculated revenue	£m nominal	Rt x Plt / PI2020/21	678.6	718.4	745.6	787.4	885.1
Correction term	£m nominal	Kt	23.2	112.1	(168.8)	(41.6)	25.5
Forecasting penalty	£m nominal	FPt	-	-	-	-	-
Legacy Allowed Revenue	£m nominal	LARt	18.3	44.8	(3.4)	(3.6)	(3.8)
Allowed revenue	£m nominal	ARt (part C)	720.1	875.3	573.4	742.3	906.8

Correction term

Allowed revenue (last year of RII	£m nominal						
Allowed revenue (combining RII	£m nominal	ARt (part F)	720.1	875.3	573.4	742.3	906.8
Recovered Revenue from Inputs	£m nominal		615.6	1,031.3	612.5	718.3	-
Recovered Revenue where no d	£m nominal		-	-	-	-	906.8
Recovered Revenue	£m nominal	RRt	615.6	1,031.3	612.5	718.3	906.8
Revenue under/(over) recovery	£m nominal		104.5	(155.9)	(39.0)	24.0	-
Vanilla weighted average cost of	annual real %	WACCt	3.94%	4.10%	4.06%	4.15%	4.09%

Inflation (from year t to t+1)	annual %	Plt+1/Plt	3.21%	3.98%	2.35%	2.03%	
Nominal time value of money	annual nominal %	TVMt	7.28%	8.24%	6.50%	6.27%	
<b>Correction Term</b>	£m nominal	Kt	23.2	112.1	(168.8)	(41.6)	25.5

#### Forecasting penalty

##### Base Revenue forecasting penalty

Calculated base revenue (last year £m 20/21 prices)						
Base revenue (RIIO-2 calculation) £m 20/21 prices	514.3	525.1	540.3	557.1	606.5	
Base revenue (combining RIIO-1 £m 20/21 prices)	514.3	525.1	540.3	557.1	606.5	
Base Revenue (as published) from £m 20/21 prices	541.8	548.6	544.1	548.1	-	
Base Revenue (as published) when £m 20/21 prices	-	-	-	-	606.5	
Base Revenue (as published) £m 20/21 prices BR*	541.8	548.6	544.1	548.1	606.5	
Base Revenue forecasting error £m 20/21 prices	(27.5)	(23.5)	(3.7)	9.0	-	
Base Revenue Forecasting Penalty Scalar	BRFPAt	1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage %	6%					
Base Revenue forecasting error Scalar		1.05	1.04	1.01	0.98	1.00
Applicable BR penalty interest rate %	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%

<b>Base Revenue Forecasting Penalty £m nominal</b>	<b>BRFPt</b>				-	-
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##### Recovered Revenue forecasting penalty

Allowed Revenue (as published) £m nominal	666.9	1,035.2	621.2	702.6	-	
Allowed Revenue (as published) £m nominal	-	-	-	-	906.8	
Allowed Revenue (as published) £m nominal AR*	666.9	1,035.2	621.2	702.6	906.8	
Recovered Revenue forecasting error £m nominal	(51.3)	(3.9)	(8.8)	15.7	-	
Recovered Revenue Forecasting Scalar	RRFPAt	1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage %	6%					
Allowed Revenue forecasting error Scalar		1.08	1.00	1.01	0.98	1.00
Applicable AR penalty interest rate %	1.15%	1.15%	0.00%	0.00%	0.00%	0.00%

<b>Recovered Revenue Forecasting Penalty £m nominal</b>	<b>RRFPt</b>				-	-
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<b>Forecasting Penalty</b>	<b>FPt</b>				-	-
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End of sheet

## Monthly Inflation

Year-Month	End of month (used for embedded data)	FYE		CPH Outturn (CPHm)	RPI Outturn (RPIm)	CPI % forecast	RPI % forecast	CPH	RPI	PI <sub>m</sub>	
1999/04	30/04/1999	2000	31/12/2001	72.60	165.2	-	-	72.6	165.2	165.2	165.2
1999/05	31/05/1999	2000		72.80	165.6	-	-	72.8	165.6	165.6	165.6
1999/06	30/06/1999	2000		72.70	165.6	-	-	72.7	165.6	165.6	165.6
1999/07	31/07/1999	2000		72.40	165.1	-	-	72.4	165.1	165.1	165.1
1999/08	31/08/1999	2000		72.60	165.5	-	-	72.6	165.5	165.5	165.5
1999/09	30/09/1999	2000		72.80	166.2	-	-	72.8	166.2	166.2	166.2
1999/10/5	31/10/1999	2000		72.80	166.5	-	-	72.8	166.5	166.5	166.5
1999/11	30/11/1999	2000		72.90	166.7	-	-	72.9	166.7	166.7	166.7
1999/12	31/12/1999	2000		73.10	167.3	-	-	73.1	167.3	167.3	167.3
2000/01	31/01/2000	2000		72.60	166.6	-	-	72.6	166.6	166.6	166.6
2000/02	29/02/2000	2000		72.80	167.5	-	-	72.8	167.5	167.5	167.5
2000/03	31/03/2000	2000		73.00	168.4	-	-	73.0	168.4	168.4	168.4
2000/04	30/04/2000	2001		73.30	170.1	-	-	73.3	170.1	170.1	170.1
2000/05	31/05/2000	2001		73.50	170.7	-	-	73.5	170.7	170.7	170.7
2000/06	30/06/2000	2001		73.60	171.1	-	-	73.6	171.1	171.1	171.1
2000/07	31/07/2000	2001		73.30	170.5	-	-	73.3	170.5	170.5	170.5
2000/08	31/08/2000	2001		73.30	170.5	-	-	73.3	170.5	170.5	170.5
2000/09	30/09/2000	2001		73.80	171.7	-	-	73.8	171.7	171.7	171.7
2000/10	31/10/2000	2001		73.80	171.6	-	-	73.8	171.6	171.6	171.6
2000/11	30/11/2000	2001		74.00	172.1	-	-	74.0	172.1	172.1	172.1
2000/12	31/12/2000	2001		74.00	172.2	-	-	74.0	172.2	172.2	172.2
2001/01	31/01/2001	2001		73.50	171.1	-	-	73.5	171.1	171.1	171.1
2001/02	28/02/2001	2001		73.70	172.0	-	-	73.7	172.0	172.0	172.0
2001/03	31/03/2001	2001		73.90	172.2	-	-	73.9	172.2	172.2	172.2
2001/04	30/04/2001	2002		74.40	173.1	-	-	74.4	173.1	173.1	173.1
2001/05	31/05/2001	2002		74.90	174.2	-	-	74.9	174.2	174.2	174.2
2001/06	30/06/2001	2002		75.00	174.4	-	-	75.0	174.4	174.4	174.4
2001/07	31/07/2001	2002		74.50	173.3	-	-	74.5	173.3	173.3	173.3
2001/08	31/08/2001	2002		74.80	174	-	-	74.8	174.0	174.0	174.0
2001/09	30/09/2001	2002		75.00	174.6	-	-	75.0	174.6	174.6	174.6
2001/10	31/10/2001	2002		74.90	174.3	-	-	74.9	174.3	174.3	174.3
2001/11	30/11/2001	2002		74.90	173.6	-	-	74.9	173.6	173.6	173.6
2001/12	31/12/2001	2002		75.00	173.4	-	-	75.0	173.4	173.4	173.4
2002/01	31/01/2002	2002		74.80	173.3	-	-	74.8	173.3	173.3	173.3
2002/02	28/02/2002	2002		75.00	173.8	-	-	75.0	173.8	173.8	173.8
2002/03	31/03/2002	2002		75.20	174.5	-	-	75.2	174.5	174.5	174.5
2002/04	30/04/2002	2003		75.60	175.7	-	-	75.6	175.7	175.7	175.7
2002/05	31/05/2002	2003		75.80	176.2	-	-	75.8	176.2	176.2	176.2
2002/06	30/06/2002	2003		75.80	176.2	-	-	75.8	176.2	176.2	176.2
2002/07	31/07/2002	2003		75.60	175.9	-	-	75.6	175.9	175.9	175.9
2002/08	31/08/2002	2003		75.80	176.4	-	-	75.8	176.4	176.4	176.4
2002/09	30/09/2002	2003		76.00	177.6	-	-	76.0	177.6	177.6	177.6
2002/10	31/10/2002	2003		76.10	177.9	-	-	76.1	177.9	177.9	177.9
2002/11	30/11/2002	2003		76.10	178.2	-	-	76.1	178.2	178.2	178.2
2002/12	31/12/2002	2003		76.30	178.5	-	-	76.3	178.5	178.5	178.5
2003/01	31/01/2003	2003		75.90	178.4	-	-	75.9	178.4	178.4	178.4
2003/02	28/02/2003	2003		76.10	179.3	-	-	76.1	179.3	179.3	179.3
2003/03	31/03/2003	2003		76.40	179.9	-	-	76.4	179.9	179.9	179.9
2003/04	30/04/2003	2004		76.80	181.2	-	-	76.8	181.2	181.2	181.2
2003/05	31/05/2003	2004		76.80	181.5	-	-	76.8	181.5	181.5	181.5
2003/06	30/06/2003	2004		76.70	181.3	-	-	76.7	181.3	181.3	181.3
2003/07	31/07/2003	2004		76.60	181.3	-	-	76.6	181.3	181.3	181.3
2003/08	31/08/2003	2004		76.80	181.6	-	-	76.8	181.6	181.6	181.6
2003/09	30/09/2003	2004		77.00	182.5	-	-	77.0	182.5	182.5	182.5
2003/10	31/10/2003	2004		77.10	182.6	-	-	77.1	182.6	182.6	182.6
2003/11	30/11/2003	2004		77.10	182.7	-	-	77.1	182.7	182.7	182.7
2003/12	31/12/2003	2004		77.30	183.5	-	-	77.3	183.5	183.5	183.5
2004/01	31/01/2004	2004		77.00	183.1	-	-	77.0	183.1	183.1	183.1
2004/02	29/02/2004	2004		77.20	183.8	-	-	77.2	183.8	183.8	183.8
2004/03	31/03/2004	2004		77.30	184.6	-	-	77.3	184.6	184.6	184.6
2004/04	30/04/2004	2005		77.60	185.7	-	-	77.6	185.7	185.7	185.7
2004/05	31/05/2004	2005		77.90	186.5	-	-	77.9	186.5	186.5	186.5
2004/06	30/06/2004	2005		77.90	186.8	-	-	77.9	186.8	186.8	186.8
2004/07	31/07/2004	2005		77.70	186.8	-	-	77.7	186.8	186.8	186.8
2004/08	31/08/2004	2005		77.90	187.4	-	-	77.9	187.4	187.4	187.4
2004/09	30/09/2004	2005		77.90	188.1	-	-	77.9	188.1	188.1	188.1
2004/10	31/10/2004	2005		78.10	188.6	-	-	78.1	188.6	188.6	188.6
2004/11	30/11/2004	2005		78.30	189	-	-	78.3	189.0	189.0	189.0
2004/12	31/12/2004	2005		78.60	189.9	-	-	78.6	189.9	189.9	189.9
2005/01	31/01/2005	2005		78.30	188.9	-	-	78.3	188.9	188.9	188.9
2005/02	28/02/2005	2005		78.50	189.6	-	-	78.5	189.6	189.6	189.6
2005/03	31/03/2005	2005		78.80	190.5	-	-	78.8	190.5	190.5	190.5
2005/04	30/04/2005	2006		79.10	191.6	-	-	79.1	191.6	191.6	191.6
2005/05	31/05/2005	2006		79.40	192	-	-	79.4	192.0	192.0	192.0
2005/06	30/06/2005	2006		79.40	192.2	-	-	79.4	192.2	192.2	192.2
2005/07	31/07/2005	2006		79.50	192.2	-	-	79.5	192.2	192.2	192.2
2005/08	31/08/2005	2006		79.70	192.6	-	-	79.7	192.6	192.6	192.6
2005/09	30/09/2005	2006		79.90	193.1	-	-	79.9	193.1	193.1	193.1
2005/10	31/10/2005	2006		80.00	193.3	-	-	80.0	193.3	193.3	193.3
2005/11	30/11/2005	2006		80.00	193.6	-	-	80.0	193.6	193.6	193.6
2005/12	31/12/2005	2006		80.30	194.1	-	-	80.3	194.1	194.1	194.1
2006/01	31/01/2006	2006		80.00	193.4	-	-	80.0	193.4	193.4	193.4
2006/02	28/02/2006	2006		80.20	194.2	-	-	80.2	194.2	194.2	194.2
2006/03	31/03/2006	2006		80.40	195	-	-	80.4	195.0	195.0	195.0
2006/04	30/04/2006	2007		80.90	196.5	-	-	80.9	196.5	196.5	196.5
2006/05	31/05/2006	2007		81.30	197.7	-	-	81.3	197.7	197.7	197.7
2006/06	30/06/2006	2007		81.50	198.5	-	-	81.5	198.5	198.5	198.5
2006/07	31/07/2006	2007		81.50	198.5	-	-	81.5	198.5	198.5	198.5
2006/08	31/08/2006	2007		81.80	199.2	-	-	81.8	199.2	199.2	199.2
2006/09	30/09/2006	2007		81.90	200.1	-	-	81.9	200.1	200.1	200.1
2006/10	31/10/2006	2007		82.00	200.4	-	-	82.0	200.4	200.4	200.4
2006/11	30/11/2006	2007		82.20	201.1	-	-	82.2	201.1	201.1	201.1
2006/12	31/12/2006	2007		82.60	202.7	-	-	82.6	202.7	202.7	202.7
2007/01	31/01/2007	2007		82.10	201.6	-	-	82.1	201.6	201.6	201.6
2007/02	28/02/2007	2007		82.40	203.1	-	-	82.4	203.1	203.1	203.1
2007/03	31/03/2007	2008		82.80	204.4	-	-	82.8	204.4	204.4	204.4
2007/04	30/04/2007	2008		83.10	205.4	-	-	83.1	205.4	205.4	205.4
2007/05	31/05/2007	2008		83.30	206.2	-	-	83.3	206.2	206.2	206.2
2007/06	30/06/2007	2008		83.50	207.3	-	-	83.5	207.3	207.3	207.3
2007/07	31/07/2007	2008		83.10	206.1	-	-	83.1	206.1	206.1	206.1
2007/08	31/08/2007	2008		83.40	207.3	-	-	83.4	207.3	207.3	207.3
2007/09	30/09/2007	2008		83.50	208	-	-	83.5	208.0	208.0	208.0
2007/10	31/10/2007	2008		83.80	208.9	-	-	83.8	208.9	208.9	208.9
2007/11	30/11/2007	2008		84.10	209.7	-	-	84.1	209.7	209.7	209.7
2007/12	31/12/2007	2008		84.50	210.9	-	-	84.5	210.9	210.9	210.9
2008/01	31/01/2008	2008		84.10	209.8	-	-	84.1	209.8	209.8	209.8
2008/02	29/02/2008	2008		84.60	211.4	-	-	84.6	211.4	211.4	211.4
2008/03	31/03/2008	2008		84.90	212.1	-	-	84.9	212.1	212.1	212.1
2008/04	30/04/2008	2009		85.60	214	-	-				

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



Parameter	Units	Constant	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending								
Calendar year	year			2024	2025	2026	2027	2028
Last year of actual data	year	2025		4.1%	1.7%	1.9%	2.0%	2.0%
Last month of actual data	month	6						
First month of financial year	month	4						
First day of financial year	day	1						
RIIO-2 real price base	year ending	31 Mar 2021						
Start of RIIO-2	year ending	31 Mar 2024						

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Outturn/Forecast (financial year average inflation)	text		OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST
Retail Prices Index (financial year average)	index value	RPIt	377.5	390.0	408.8	423.3	436.2
RPI inflation (financial year average)	annual %		7.48%	3.30%	4.84%	3.53%	3.06%
Consumer Prices Index incl. owner occupiers' housing costs (financial year average)	index value	CPIHt	129.9	134.0	139.4	142.6	145.5
CPIH inflation (financial year average)	annual %		5.55%	3.21%	3.98%	2.35%	2.03%
Combined RPI-CPIH price index (financial year average)	index value	PIt	376.7	388.8	404.3	413.8	422.2
Combined RPI-CPIH inflation (financial year average)	annual %		7.26%	3.21%	3.98%	2.35%	2.03%
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar		1.281	1.322	1.374	1.407	1.435
Long term RPI inflation forecast	annual %	LRPIFt	3.00%	3.00%	3.00%	3.00%	3.00%
Long term CPIH inflation forecast	annual %	LCPIHFt	2.00%	2.00%	2.00%	2.00%	2.00%

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Outturn/Forecast (financial year start inflation)	text	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year start)	index value	369.7	382.6	397.1	409.3	418.0
Outturn/Forecast (financial year end inflation)	text	OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year end)	index value	382.6	397.1	409.3	418.0	426.1
Combined real to nominal prices conversion factor (financial year start)	scalar	1.257	1.301	1.350	1.391	1.421
Combined real to nominal prices conversion factor (financial year end)	scalar	1.301	1.350	1.391	1.421	1.449

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RPI inflation forecast (calendar year)	scalar	CYRPIf	3.585	4.327	3.711	3.128	2.870
RPI (financial year) forecast	annual %		8.16%	3.77%	4.17%	3.57%	3.06%
CPI inflation forecast (calendar year)	scalar	CYCPHf	2.530	3.453	2.480	2.015	2.035
CPI (financial year) forecast	annual %		6.11%	2.76%	3.21%	2.36%	2.02%

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Input	Company select		SSES							
023										
Parameter	Units		Constant							
PCFM year ending			31 Mar 2023		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										

SSES

(000)

Parameter

PCFM year ending

Units

Constant

31 Mar 2020

31 Mar 2024

31 Mar 2025

31 Mar 2026

31 Mar 2027

31 Mar 2028

Real to nominal prices conversion factor

Combined RPI-CPIH real to nominal prices conversion factor (financial year average)

scalar

1.281

1.322

1.374

1.407

1.435

Variable value terms

Totex allowance

Non-variant allowances

Non-variant allowed load related capex

Non-variant allowed non-load related capex - asset replacement

Non-variant allowed non-load related capex - other

Non-variant allowed faults

Non-variant allowed tree cutting

Non-variant allowed 100% 'revenue pool' expenditure

Non-variant allowed controllable opex

Variant allowances

RPEs (bucket 1 allowances)

RPEs (bucket 2 allowances)

Physical Security Re-opener

Specified Street Works Costs Re-opener

Rail Electrification Costs Re-opener

Net Zero Re-opener

Coordinated Adjustment Mechanism Re-opener

Electricity System Restoration Re-opener

Environmental Re-opener

Network Asset Risk Metric Expenditure

Load Related Expenditure: Secondary Reinforcement

Load Related Expenditure: Low Voltage Services

Load Related Expenditure Re-opener

Digitalisation Re-opener

PCB Interventions

Visual Amenity Projects

Cyber Resilience OT baseline

Cyber Resilience OT Re-opener

Cyber Resilience IT Re-opener

Off-gas Grid Mechanistic Price Control Deliverable

Shetland Link Contribution (SSEH only)

West Coast of Cumbria Re-opener (ENWL only)

Shetland Enduring Solution Re-opener (SSEH only)

Shetland Extension Fixed Energy Costs Re-opener (SSEH only)

Hebribes and Orkney Re-opener (SSEH only)

Smart Street Mechanistic Price Control Deliverable (ENWL only)

Worst Served Customers

EV Optioneering Projects

Cyber Resilience IT baseline

Wayleaves and Diversions Re-opener

Indirects Scaler

LineSIGHT Mechanistic Price Control Deliverable (ENWL only)

New Depot (EMID, SWALES, SWEST and WMID only)

New Control Room (SSES and SSEH only)

Storm Arwen Re-opener

High Value Projects Re-opener

Strategic Investment

Carry-over Green Recovery Scheme

I-in-20 Severe Weather Event

Net to Gross Load Related Expenditure

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New Control Room (SSES and SSEH only)	mixed inputs	0%	0%	0%	0%	100%
Storm Arwen Re-opener	mixed inputs	100%	0%	0%	0%	100%
High Value Projects Re-opener	mixed inputs	0%	0%	0%	0%	100%
Strategic Investment	mixed inputs	0%	0%	0%	0%	100%
Carry-over Green Recovery Scheme	mixed inputs	0%	0%	0%	0%	100%
1-in-20 Severe Weather Event	mixed inputs	100%	0%	0%	0%	100%
Net to Gross Load Related Expenditure	mixed inputs	0%	0%	0%	0%	100%
0	mixed inputs	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%
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0	mixed inputs	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%
Actual totex						
RIIO-2 Actual expenditure: capitalisation rate allocation 1						
Actual load related capex	£m 20/21 prices ALC	37.1	61.7	90.4	82.2	(0.0)
Actual non-load related capex - asset replacement	£m 20/21 prices ANCA	91.6	146.2	134.2	118.5	101.6
Actual non-load related capex - other	£m 20/21 prices ANCO	15.0	22.4	45.8	55.5	40.0
Actual faults	£m 20/21 prices AFA	50.0	50.8	49.6	54.2	37.5
Actual tree cutting	£m 20/21 prices ATC	18.6	22.4	18.5	17.0	16.9
Actual 100% 'revenue pool' expenditure	£m 20/21 prices ARP	15.5	15.9	18.9	18.8	16.1
Actual controllable opex	£m 20/21 prices ACO	161.9	178.2	217.9	191.1	163.9
RIIO-2 Actual expenditure: capitalisation rate allocation 2						
Actual load related capex	£m 20/21 prices ALCU	3.5	9.3	16.9	67.7	386.1
Actual non-load related capex - asset replacement	£m 20/21 prices ANCAU	-	0.3	1.3	1.3	9.7
Actual non-load related capex - other	£m 20/21 prices ANCOU	5.8	12.9	25.0	6.9	14.7
Actual faults	£m 20/21 prices AFAU	-	-	-	-	5.0
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	0.0	0.1	0.5	7.0	41.4
Pass-through costs						
Licence Fee Payments	£m 20/21 prices LFt	2.70	3.27	3.48	3.46	3.46
Prescribed Rates	£m 20/21 prices RBt	31.61	33.39	32.80	40.93	40.38
Pass-through Transmission Connection Point Charges	£m 20/21 prices TBt	9.75	13.22	9.89	13.22	13.36
Smart Meter Communication Licensee Costs	£m 20/21 prices SMCt	2.93	2.61	2.77	2.93	17.46
Smart Meter Information Technology Costs	£m 20/21 prices SMITt	1.71	0.78	0.90	0.94	0.75
Ring Fence Costs incurred	£m 20/21 prices RFt	-	-	-	-	-
Supplier of Last Resort Net Costs	£m 20/21 prices SLRt	21.94	0.66	(0.80)	(3.50)	-
Valid Bad Debt Claims	£m 20/21 prices IBDAt	0.02	0.09	0.03	0.00	-
Pension Scheme Established Deficit repair expenditure	£m 20/21 prices EDEt	7.29	(1.00)	(1.00)	(0.50)	-
Failed Supplier Recovered Costs	£m 20/21 prices SRCt	-	-	-	-	-
Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices SECT	-	-	-	-	-
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices HBt	-	-	-	-	-
Spare	£m 20/21 prices					
Spare	£m 20/21 prices					
Incentive revenue						
Time to connect ODI	£m 20/21 prices TTCt	0.0	0.3	1.0	1.0	1.0
Broad Measure of Customer Service ODI	£m 20/21 prices BMCSct	(3.7)	(3.8)	(0.7)	0.4	1.0
Interruptions incentive scheme ODI	£m 20/21 prices IQCt	(9.3)	(4.8)	(4.8)	(2.4)	1.5
Major connections ODI	£m 20/21 prices MCt	(0.7)	-	-	-	-
Consumer Vulnerability ODI	£m 20/21 prices CVIt	-	1.6	-	-	2.9
Distribution System Operator ODI	£m 20/21 prices DSOIt	1.4	3.5	2.6	2.6	2.6
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices DFGt	-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices CSWt	-	-	-	-	-
Spare	£m 20/21 prices					
Spare	£m 20/21 prices					
Business Plan Incentive reward/penalty	£m 20/21 prices BPIt	2.3	-	-	-	-
Other revenue allowances						
Network Innovation Allowance	£m 20/21 prices NIAt	0.8	2.6	2.0	1.8	1.8
Carry-over Network Innovation Allowance	£m 20/21 prices CNIAAt	0.5	-	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices CGSRAAt	-	-	-	-	-
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	-	-	-	-	-
Network Innovation Allowance (NIA): cost multiplier	%	111%				
Carry-over Network Innovation Allowance: cost multiplier	%	111%				
Revenue adjustments in respect of connection performance failures: cost multiplier	%	111%				
Directly Attributable Revenue Terms						
DRS						
DRS1. Connection services revenue	£m 20/21 prices DRS1R	48.0	76.8	67.0	70.4	80.0
DRS1. Connection services costs	£m 20/21 prices DRS1C	(55.1)	(77.1)	(66.4)	(68.8)	(75.7)
DRS2. Diversionary works under obligation revenue	£m 20/21 prices DRS2R	7.0	12.2	16.8	17.6	20.0
DRS2. Diversionary works under obligation costs	£m 20/21 prices DRS2C	(7.4)	(10.8)	(16.6)	(17.2)	(18.9)
DRS3. Works required by any alteration of premises revenue	£m 20/21 prices DRS3R	3.3	1.6	2.5	2.0	2.2
DRS3. Works required by any alteration of premises costs	£m 20/21 prices DRS3C	(3.9)	(2.1)	(3.0)	(2.6)	(2.8)
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	-	-	-	-	-
DRS15. Miscellaneous revenue	£m 20/21 prices DRS15R	4.2	2.2	1.8	9.9	2.0
DRS15. Miscellaneous costs	£m 20/21 prices DRS15C	(4.7)	(7.2)	(1.2)	(6.9)	(1.4)
Finance inputs						
Allowed return on capital						
iBoxx trailing average	annual real % iBTAt	3.04%	3.11%	3.13%	3.14%	3.14%
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%
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 WACC	annual real %					
RIIO-1 notional gearing	%					
<b>Real Price Effects</b>						
Cumulative RPEs	%	RPE1t	95.32%	96.04%	97.01%	97.98%
						98.84%
<b>Notional finance parameters</b>						
Minimum equity issuance threshold	%		5.00%	5.00%	5.00%	5.00%
Equity issuance costs	%		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%
Equity issuance gearing target	%		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%
RPI index-linked debt as a percentage of net debt	%		0.00%	0.00%	0.00%	0.00%
<b>Totex capitalisation rates and TIM</b>						
Capitalisation rate 1	%		65.00%			
Capitalisation rate 2	%		85.00%			
Totex Incentive Strength Rate	%	TISc	49.30%			
<b>RAV</b>						
Metering write off	£m 20/21 prices		23.7			
Vesting year	year ending		31/03/1991			
Pre-vesting asset depn in first year (months)	months		3.5			
Pre-vesting asset life	years		15			
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					
<b>Operational performance and return adjustment</b>						
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%			
<b>Calculation of Forecasting Penalty</b>						
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt	615.4	1,031.2	614.1	718.3
Allowed Revenue (as published)	£m nominal	AR*t	666.9	1,035.2	621.2	702.6
Base Revenue (as published)	£m 20/21 prices	BRt	541.8	548.6	544.1	548.1
Bad Debt	£m nominal	BDAt	0.0	(0.1)	1.8	-
Recovered Bad Debt (enter as a -ve)	£m nominal	RBDt	(0.2)	-	(0.2)	-
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt	1.0	1.0	1.0	1.0
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAc	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%			
<b>Tax inputs</b>						
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt	(20.1)	(30.1)	(33.7)	(37.9)
Adjusted net debt	£m nominal	ANDt	1,803.1	2,075.3	1,746.3	1,751.6
Tax deductible net interest cost	£m nominal	TDNIlt	74.4	76.0	75.7	74.9
Tax allowance adjustment	£m nominal	TAXAt				75.2
General Pool Opening Balance Adjustment	£m nominal	OGPAt	-	(15.9)	(24.6)	(38.1)
Special Rate Pool Opening Balance Adjustment	£m nominal	OSRPAc	-	(61.4)	(94.7)	(124.9)
						(147.2)
Corporation tax rate	%	CTt	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate	%	GCAc	18.00%	18.00%	18.00%	14.00%
Special Rates capital allowance rate	%	SRCAc	6.00%	6.00%	6.00%	6.00%
Structures and buildings capital allowance rate	%	SBCAc	3.00%	3.00%	3.00%	3.00%
Deferred Revenue Expenditure capital allowance rate	%	DRCAc	2.22%	2.22%	2.22%	2.22%
Tax trigger deadband	£m 20/21 prices		2.6	2.7	2.5	2.2
Notional gearing for tax clawback gearing level test	%		65%	64%	63%	61%
						60%
<b>Variant and non-variant allowances: tax pool allocations</b>						
General: Load related capex	%	ARGPt	0%	0%	0%	0%
General: Non-load related capex - asset replacement	%	ARGPt	5%	5%	5%	5%
General: Non-load related capex - other	%	ARGPt	30%	30%	30%	30%
General: Faults	%	ARGPt	0%	0%	0%	0%
General: Tree cutting	%	ARGPt	0%	0%	0%	0%
General: 100% 'revenue pool' expenditure	%	ARGPt	2%	2%	2%	2%
General: Controllable opex	%	ARGPt	3%	3%	3%	3%
Special Rate: Load related capex	%	ARSRt	98%	98%	98%	98%
Special Rate: Non-load related capex - asset replacement	%	ARSRt	35%	35%	35%	35%
Special Rate: Non-load related capex - other	%	ARSRt	10%	10%	10%	10%
Special Rate: Faults	%	ARSRt	0%	0%	0%	0%
Special Rate: Tree cutting	%	ARSRt	0%	0%	0%	0%
Special Rate: 100% 'revenue pool' expenditure	%	ARSRt	17%	17%	17%	17%
Special Rate: Controllable opex	%	ARSRt	20%	20%	20%	20%
Deferred Revenue: Load related capex	%	ARDRt	0%	0%	0%	0%
Deferred Revenue: Non-load related capex - asset replacement	%	ARDRt	40%	40%	40%	40%
Deferred Revenue: Non-load related capex - other	%	ARDRt	44%	44%	44%	44%
Deferred Revenue: Faults	%	ARDRt	33%	33%	33%	33%
Deferred Revenue: Tree cutting	%	ARDRt	50%	50%	50%	50%
Deferred Revenue: 100% 'revenue pool' expenditure	%	ARDRt	21%	21%	21%	21%
Deferred Revenue: Controllable opex	%	ARDRt	20%	20%	20%	20%
Structures and Buildings: Load related capex	%	ARSBt	0%	0%	0%	0%
Structures and Buildings: Non-load related capex - asset replacement	%	ARSBt	3%	3%	3%	3%
Structures and Buildings: Non-load related capex - other	%	ARSBt	1%	1%	1%	1%
Structures and Buildings: Faults	%	ARSBt	0%	0%	0%	0%
Structures and Buildings: Tree cutting	%	ARSBt	0%	0%	0%	0%
Structures and Buildings: 100% 'revenue pool' expenditure	%	ARSBt	0%	0%	0%	0%
Structures and Buildings: Controllable opex	%	ARSBt	0%	0%	0%	0%
Revenue: Load related capex	%	ARRt	2%	2%	2%	2%
Revenue: Non-load related capex - asset replacement	%	ARRt	2%	2%	2%	2%
Revenue: Non-load related capex - other	%	ARRt	15%	15%	15%	15%
Revenue: Faults	%	ARRt	68%	68%	68%	68%
Revenue: Tree cutting	%	ARRt	50%	50%	50%	50%
Revenue: 100% 'revenue pool' expenditure	%	ARRt	58%	58%	58%	58%

Revenue: Controllable opex	%	ARR <sub>t</sub>	55%	55%	55%	55%	55%
Non Qualifying: Load related capex	%	ARNQ <sub>t</sub>	0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQ <sub>t</sub>	15%	15%	15%	15%	15%
Non Qualifying: Non-load related capex - other	%	ARNQ <sub>t</sub>	0%	0%	0%	0%	0%
Non Qualifying: Faults	%	ARNQ <sub>t</sub>	0%	0%	0%	0%	0%
Non Qualifying: Tree cutting	%	ARNQ <sub>t</sub>	0%	0%	0%	0%	0%
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQ <sub>t</sub>	2%	2%	2%	2%	2%
Non Qualifying: Controllable opex	%	ARNQ <sub>t</sub>	3%	3%	3%	3%	3%

#### Legacy adjustments

##### Legacy inputs for Allowed Revenue

RIIO-1 MOD	£m 2012/13 price: MOD	(9.3)
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	57.9
Special rates pool RIIO-2 opening balance brought forward	£m nominal OSRPt	793.9
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal ODRPt	1,568.6
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 <sub>t</sub>	5
Value of PRt (interest rate adjustment) set in a direction	scalar PRt	
Low Carbon Networks Fund		
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal LCN2	0
Recovered LCN, determined to be unrecoverable	£m nominal LCN1	-
Connections G5 Failure Payments Adjustment		
Connection Guaranteed Standards Payments made	£m nominal LCGSPM	
Total connection guaranteed standards revenue exposure	£m 2012/13 price: LTCGSR	58.2

##### 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: PTPA
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 RCBDA
Aggregate value of COVID-19 Bad Debt incurred	£m nominal CBDA

End of sheet