RIIO-3 Business Plan Financial Model (BPFM)

Gas Distribution

Model Version GD3_BPFM_v7b_NGN-bespoke_redacted.xlsm

Model key

Sample	Calculated value	Sample	Information and interface
Sample	Import	Sample	Fixed input value
Sample	Export	Sample	Ofgem annual update input (outturn value)
Sample	Named range	Sample	Ofgem annual update input (forecasted value)
Sample	Formula change in cells to the right	Sample	Other annual update input (outturn value)
		Sample	Other annual update input (forecasted value)
		Sample	Input linked from annual update
		Sample	Notes and instructions
		Sample	Check

Contents

INTERFACE >

Cover	Model key and content directory
UserInterface	Model operation

INPUT SELECTION >

Extension	Controls for timeline extension macro
Scenarios	Inputs for selected licensee
InputSummary	Mirroring company specific input sheet for selected company
MainInputs	Arranging inputs for use in model

CALCULATION >

Totex	Totex allowance and actuals
TIM	Totex Incentive Mechanism and capitalisation
Depn	Gas distribution regulatory depreciation
FuelPoor	Fuel poor RAV calculations
Return&RAV	RAV and return calculations
TaxPools	Tax pools and capital allowances
Finance&Tax	Net debt, equity issuance, financing costs and tax
Revenue	Summary of calculated revenue

FINANCIAL & OUTPUT ANALYSIS SHEETS >

FinInput	Arranging inputs for use in financeability tabs
RevenueSummary	Revenue buildup for notional and actual companies
Finance&Tax(actual)	Net debt, equity issuance, financing costs and tax for actual company
FinancialStatements	Financial statements for selected company
FinancialRatios	Financial ratios for selected company
FinRatios RoRE decomposition	Decomposition of RoRE, as derived in the FinancialRatios tab
RatingSimulator	Credit rating estimation tool
PowerQuery	Tabulating data for *OutputSummary* 's use
OutputSummary	For use in exporting dashboard data
ScenarioRun_AllOutputData	For use in exporting scenario modelling outputs
FBP Outputs	Outputs for use in FBPs
Bills	Calculations of approximated bills

GENERAL INPUT SHEETS >

Annual Inflation	Derivation of annual inflation rates and price indices
Monthly Inflation	Dataset and derivation of monthly inflation rates and price indices

COMPANY SPECIFIC INPUT SHEETS >

Cadent	Inputs for Cadent
East	Inputs for East
London	Inputs for London
North West	Inputs for North West
West Midlands	Inputs for West Midlands
Northern	Inputs for Northern
Scotland	Inputs for Scotland
Southern	Inputs for Southern
Wales & West	Inputs for Wales & West

DEBT SHEETS >

F1 - Debt for BPFM	Outputs for actual debt data, mirrored from BPDT
F2a - Financial Summary (TWA)	Summary of information on actual debt and equity, mirrored from BPDT
F2b - Financial Summary (YE)	Derives embedded and new debt volumes at the atart and end of each year, mirrored from BPDT
F3 - Fixed Rate Debt	Aggregates fixed rate debt instruments from F6, mirrored from BPDT
F4 - Floating Rate Debt	Aggregates floating rate debt instruments from F6, mirrored from BPDT
F5 - Inflation Linked Debt	Aggregates inflation linked debt instruments from F6, mirrored from BPDT
F6 - Debt Dataset	Inputs for actual debt data, mirrored from BPDT
F7 - Data Validation	Stores definitions of drop-down validation lists in F6, mirrored from BPDT

SHEETS NOT USED IN BPFM >

TaxTrigger Deadbands	*Used to calculate the Tax Trigger Deadbands - unused in BPFM*
ReturnAdj	*Calculations for the Return Adjustment - unused in BPFM*
AR	*Derivation of allowed revenue - unused in BPFM*
LiveResults	*Results for selected company - unused in BPFM*
SavedResults	*Saved results for all companies - unused in BPFM*
RIIO-1	*RIIO-1 revenue & domestic charges input data - unused in BPFM*

End of sheet

Date	Task	Subtask	Modeller	Description of job	Detailed steps taken	GitLab Issue	Version
03/06/2024	Pass through costs fix		Catriona Bogle	Less actual pass through' on Finance&Tax(actual) should hav	Finance&Tax(actual) line 42 amended to =-RevenueSummary!AR48	21	
03/06/2024	Tax pool categorisation	Input definition	Catriona Bogle	General pool additions and special rate pool additions should	Licensee Input tabs AU706:AY707 amended to blue cell colour	26	
03/06/2024	Tax pool categorisation	Rates correction	Catriona Bogle	General pool super-deduction/first year rate should be 100%	Licensee Input tabs AU905:AV905 amended to 100%	26	
03/06/2024	Tax pool categorisation	Tax Pool summarisatio	Catriona Bogle	Correcting summarisation of TaxPool subtotals to include all r	TaxPools AP57:AY57 amended to =SUM(AP52:AP56) AP79:AY79 amended to =SUM(AP74:AP78) AP122:AY122 amended to =SUM(AP118:AP121)	26	
03/06/2024	Revenue summarisation		Catriona Bogle	Total recalculated revenue omits less cross-subsidy adjustm	RevenueSummary AP65:AY65 amended to =SUM(AP62:AP64)	27	
03/06/2024	Inflation data ommission		Catriona Bogle	Full inflation table not pulled through to Inflation Linked Debt	F5 - Inflation Linked Debt Formula amended in below cell ranges to look up to Monthly Inflation ranges H5:I385 and B5:B385 BT:CJ KB:KQ KT:LI MD:MS IR Q12:Q411 formula amended to =IFERROR(IF(P12=0, INDEX('Monthly Inflation'!$H$5:$I$385, MATCH(EOMONTH(EDATE(F12,-O12),0), 'Monthly Inflation'!$B$5:$B$385, 0), 1 + (N12 = "RPI")), P12), 0)	41	
03/06/2024	Debt data fixes	Identifier formula fix	Catriona Bogle	Identifier by type column missing formula	F6 - Debt Dataset Column CX: formula dragged down to cover all cells	47	
03/06/2024	Debt data fixes	Extend dataset availab	Catriona Bogle	Increase number of rows available for debt data	F3 – Fixed Rate Debt & F4 – Floating Rate Date & F5 – Inflation Linked Debt Dataset extended down to row 411 to allow for 400 debt instruments N7 formula amended to =SUM(K12:K411) F2a - Financial Summary (TWA) Formula amended in following rows to obtain data down to row 411 in preceeding tabs 40, 41, 42, 43, 44, 56, 57, 58, 59, 60, 61, 62, 63, 72, 73, 74, 75, 76, 88, 89, 90, 91, 92, 93, 94, 95, 132, 133 F2b - Financial Summary (YE) Formula amended in following rows to obtain data down to row 411 in preceeding tabs 14, 15, 16, 17, 18, 21, 22, 23, 24, 25, 30, 31, 32, 35, 36, 37, 38, 39, 50, 55, 56, 57, 58, 59, 62, 63, 64, 65, 66, 76, 77, 78, 79, 80, 131	52	
04/06/2024	Yearly dividend profile		Catriona Bogle	Implement ability for user defined 'dividends as % of equity' fo	Scenarios Added additional options in cells E241:E243 Entered hard coded values in AP241:AY243 H240 added formula =MATCH(F89,E241:E243,0) AP240:AY240 amended to =INDEX(AP241:AP243,$H240) AP89:BE89 added data validation looking up to E241:E243	43	
04/06/2024	Debt 'check' errors	Debt corkscrew	Catriona Bogle	Update formula in debt corkscrew so prevent check errors	F1 - Debt for BPFM K90 formula amended to =K15+K30+K45+K60+K75	45	
04/06/2024	Debt 'check' errors	Error check rounding	Catriona Bogle	Implement rounding in error checks on debt tabs	F2a - Financial Summary (TWA) Formula amended to use ROUND function to 3bps in following rows 53, 117, 132, 133 F2b - Financial Summary (YE) Formula amended to use ROUND function to 3bps in following rows 49, 50, 90, 130, 131, 146, 147, 148, 189, 190	69	
06/06/2024	Monthly Inflation fixes		Catriona Bogle	Fixing error in splice on Monthly Inflation	Monthly Inflation J2:J385 amended to =IF($A2 < DATE(2021, 4, 1), I2, IF($A2 = DATE(2021, 4, 30), J1 * ((0.5*H2/H1) + (0.5*I2/I1)),J1*(H2/H1)))		
06/06/2024	Inflation Update		Catriona Bogle	Updating latest OBR inflation figures	Annual Inflation AQ56, AQ59 updated to latest OBR outturn Scenarios E140 amended to 'Jun'24 BPDT' AR140:AY140 updated to OBR forecast AP40, AQ40, AR40, AU40, AV40, AY40, AZ40, BA40, BB40, BC40, BD40, BE40 amended to Jun'24 BPDT E147 amended to 'Jun'24 BPDT' AR147:AY147 updated to OBR forecast AP41, AQ41, AR41, AW41, AX41, AY41, AZ41, BA41, BB41, BC41, BD41, BE41 amended to Jun'24 BPDT		
06/06/2024	Disposals from BPDTs		Catriona Bogle	Updating input tabs to account for disposals net proceeds to	Licensee tabs and InputSummary 240:242 Added disposals section and 'disposals net proceeds' line Cadent AU242:AY242 added formula =SUM(East!AU242,London!AU242,'North West'!AU242,'West Midlands'!AU242) MainInputs AU1458:AY1458 formula amended to =InputSummary!AU1431*$I$12*AU$9 + InputSummary!AU242*$I$12*AU$10 Licensee tabs and InputSummary Removed duplicated line (950) of 'disposals net sales proceeds'		
06/06/2024	Reduce New Debt timeline		Catriona Bogle	Reducing new debt composition sections to no longer include	F2a – Financial Summary (TWA) K138:L196 deleted data F2b – Financial Summary (YE) J154:L187 deleted data		
06/06/2024	Variant checks		Catriona Bogle	Addition of checks on variant attributes	Licensee tabs Variant check total: BB6 =COUNTIF(BB22:BB695,FALSE)&" input errors" BB21:114 =IF(COUNTA(AU21:AY21)=0,"",1) BB119:BB208 =IF(BB61=1,COUNTA(AP158:AS158)=4,"") BB246:BB695 =IF(INDEX($BB$21:$BB$110,MATCH(E246,$E$21:$E$110,0),)=1,COUNTA(AU246:AY246)>0,"")		
06/06/2024	BPDT alignment		Catriona Bogle	Adjusting structure of the input tabs to match the BPFM Input	Licensee tabs and InputSummary Deleted blank line 232 Tax pool allocation section moved to 696:707		
17/06/2024	Formula fix on F2a		Catriona Bogle	Fixing formula look up for additional borrowing cost assumpti	F2a - Financial Summary (TWA) P29 formula amended to =MainInputs!AU1482 and dragged across		
18/06/2024	Interest rate update		Catriona Bogle	Updating 'annual interest rates assumptions'	Annual Inflation AJ64:AY73 updated		
18/06/2024	Dividends as % of equity notional profile		Catriona Bogle	Implemented ability to enter differing annual profiles for divid	Scenarios Added section for 'assumed dividends as % of equity' (153:156)	43	
19/06/2024	Formula missing		Catriona Bogle	Formula missing from variant allowances on MainInputs	MainInputs AP1424, copied formula across from AQ1424 AP1429, copied formula across from AQ1429	70;73	
19/06/2024	Inflation splice		Catriona Bogle	Monthly Inflation splice error	Monthly Inflation J2 formula changed "=IF($A2 < DATE(2021, 4, 1), I2, IF($A2 = DATE(2021, 4, 30), J1 * ((0.5*H2/H1) + (0.5*I2/I1)),J1*(H2/H1)))" to "=IF($A2 < DATE(2021, 4, 1), I2, IF($A2 = DATE(2021, 4, 1), J1 * ((0.5*H2/H1) + (0.5*I2/I1)),J1*(H2/H1)))" Dragged down to J385	74;76	
19/06/2024	F6 data validation		Catriona Bogle	Implementing data validation on F6 tab against F7	F6 - Debt Dataset Added data validation (list) against the equivalent column in F7 - Data Validation tab A3, B3, C3, D3, E3, F3, G3, H3,O3, Y3, Z3, AA3, AI3, AJ3 Copied down to row 1202	79	
25/06/2024	Tax clawback		Tomo Sandeman	Reactivating tax clawback in RIIO3 years	LicenseeInputs •Row 881 & 882 ("Adjusted net debt" and "Tax deductivle net interest cost") made yellow inputs. •Row 889 ("Notional gearing for tax clawback gearing level test") made blue inputs with 60% gearing InputSummary •Matching rows added in formulas to bring these through Finance&Tax •Row 308 ("Gearing level test (actual gearing > notional gearing") switched on in RIIO3 years by changing from =(AP306 > AP307) * AP9" to "=AP306 > AP307"	18,84	
25/06/2024	Depreciation	Main depreciation	Tomo Sandeman	Fixing depreciation	Scenarios •Add new rows into Depreciation section for additional options: oRIIO-3 additions: base case or terminate? If base case, asset life If terminate, input year of final depreciation oPost-vesting additions: status quo, accelerate or terminate? If accelerate, asset life If terminate, input year of final depreciation oPre-vesting additions: status quo or terminate? If terminate, input year of final depreciation Depn Pre-vesting: •Add new rows in Scenario Operators section to accommodate new Scenarios structure •I48 Changed "Asset remaining at end of RIIO-2" from ""=(AT53*(1+AT53)/2)/I47" to "=((AT53-1)*(1+AT53-1)/2)/I47". Changed label from "Asset remaining at end of RIIO-2" to "Asset remaining at start of RIIO-3" •I50 "Scenario-driven asset life at start of RIIO-3" change from "=IF(I18="Base case",I49-1,IF(I18="Accelerate",MAX(1,I19-(I46-I49)-1),MIN(MAX(1,I19-(I46-I49)-1),I20-YEAR(AT4))))" to "=IF(I21="Status quo",I49-1,I22-YEAR(AT4))" Post vesting: •I63 change from "=I19" to "=IF(I18="Status quo",I64,I19)" RIIO-3: •H105 change from "=MAX((1-H73)*MIN(($I$63-(YEAR($E$104)-YEAR(E73))+1),$I$20-2027+1) + H73*MIN($I$62,$I$20-YEAR(E73)),1)" to "=MAX((1-H73)*MIN(($I$63-(YEAR($E$104)-YEAR(E73))+1),$I$20-2027+1) + H73*MIN($I$62,$I$17-YEAR(E73)),1)" and paste down to H133	30,42,77	

25/06/2024	Depreciation	Fuel poor	Tomo Sandeman	Fixing depreciation	FuelPoor •Added in timeline and scenario operators at top of tab •In each year's Schemes section, added three extra rows in depreciation block to calculate RIIO3+ periods separate to RIIO2 periods. Remaining depreciation based on selected scenario options (treated as post-vesting pre-RIIO3 additions). •Rows 30-32 total depreciation figures amended to add in new RIIO3 treatment rows.		
26/06/2024	Bugfixing inputs	Git 14	Tomo Sandeman	Label errors	Cadent G1044:G1054 price labels corrected to align with other input tabs.	14	
26/06/2024	Bugfixing inputs	Git 22	Tomo Sandeman	Pass through input updating	LincenseeInputs AP1044:AT1054 Pass-through costs re-pasted into RIIO-2 PCFM section from Jan'24 published PCFMs.	67,70	
26/06/2024	Bugfixing inputs	Git 34	Tomo Sandeman	Input label error	LicenseeInputs E936 and InputSummary E936. Label change from "RAV adjustments from previous price controls (not modelled in PCFM)" to "Years of pre-vesting depreciation remaining". Year inputs added.	34	
26/06/2024	Bugfixing inputs	Git 35	Tomo Sandeman	Inputs added	LicenseeInputs AU942:AY942 "GD smoothing profile for recovery of backlog depreciation" filled with zeroes.	35	
26/06/2024	Bugfixing inputs	Git 67,70	Tomo Sandeman	Resetting RPE index to 1	LicenseeInputs AU879:AY879. RPEs index needs to be set to zero for RIIO3 for the interim. Goal seek used to set a yr 1 growth rate for RIIO3 that sets RPE index back to 1. 0% is then used for remaining RIIO3 years.	67,70	
26/06/2024	Bugfixing inputs	Git 88	Tomo Sandeman	Minimum equity issuance threshold scenario input	Scenarios row 46 "Minimum equity issuance threshold" replacing the single free figure input with a set of profile options, in order to allow RIIO-2's figures to be used (which differ per licensee). •Five new rows added in the "Scenario options selection (notional model)" section, rows 157-161. The "RIIO-2 thresholds" option is linked to LicenseeInputs rows 1178 (RIIO-2 equity issuance threshold) •Original minimum equity issuance threshold export line (row 167) moved up to the new profile selection line in row 157. Row 167 then deleted.	88	
26/06/2024	Bugfixing inputs	Misc other fixes	Tomo Sandeman	Small other fixes	•LicenseeInputs and SelectedInputs row 875 ("iBoxx trailing average") moved up to above "Uplift on iBoxx trailing average". •LicenseeInputs and SelectedInputs row 876 ("Risk-free rate") moved up to above "Equity Beta". •iBoxx figures from extened RIIO2 CoD model inserted into row 855. •Risk-free rate 1% working assumption fig inserted LicenseeInputs row 858 •SONIA inputs inserted from WACC allowance mode partial update for BPDTs 20240531 (Output Tables O122:O126) into LicenseeInputs row 877 •Updated interest rate inputs in Scenarios rows 179:211. •These scenario outputs were not previously linked to AnnualInflation. Amending AnnualInflation AP64:AY73 to pull the live scenario rates. •Scenarios added 10 extra scenario slots in BJ:BS. Amended Indexing functions in F13:F93 to include the new scenarios. •Scenarios aligned financeability scenarios with guidance; added in example financeability scenarios in slots 16-19 •Scenarios "Incentive RoRE % performance: total incentive revenue" row 221 has formula inconsistency. Copied AU221 and pasted into AV221:AY221 •Scenarios drop-downs in row 37 and 39 ("Allowed cost of Debt input: scenario input or Licensee tabs?" and "Allowed cost of Equity input: scenario input or Licensee tabs?") changed from "DNO inputs" to "Licensee inputs". CoD and CoE single input figures updated (rows 129 & 136) •Scenarios drop-downs in ro 20 ("RIIO-3 cap rates from Scenarios or Licensee inputs?") changed from "GDNs" to "Licensee inputs" •Scenarios free-input cells (ones without dropdown options) coloured yellow •Aligning input tabs to match BPDT mirror table. LicenseeInputs & SelectedInputs delete row 232, add in a row in 697 (between tax pool allocation header and subsequent rows).		
26/06/2024	Bugfixing financeability and tax	Git 12	Tomo Sandeman	Rating simulator de-weighting factor	RatingSimulator linking in the de-weighting factor. •F19 amended from "=AVERAGE(AU22:AY22)" to "=SUMPRODUCT(AU22:AY22,AU23:AY23)". •F281 amended from "=AVERAGE(AU285:AY285)" to "=SUMPRODUCT(AU285:AY285,AU286:AY286)"	12	v4
26/06/2024	Bugfixing financeability and tax	Git 83	Tomo Sandeman	Dividends as % of equity in *FinInput*	•FinInput Dividends calculation row 121– "Actual dividends as % of equity (from BPDT mirror table", the denominator is linked to Finance&Tax(actual) net debt instead of "actual closing equity RAV + dividends". Correcting from "=IF(AP21=1,AP120 / ('Finance&Tax(actual)'!AP209 - AP120),0)" to "=IF(AP21=1,AP120 / ('Finance&Tax(actual)'!AP210 - AP120),0)"	83	v4
26/06/2024	Bugfixing financeability and tax	Git 89	Tomo Sandeman	Inflation options new inflation index error	•Return&RAV the Inflation Option 1& 2 both create a custom real-to-nominal price conversion index with 2024 as the base year. Their custom annual inflation drivers are currently applied from 2024 onwards, whereas they should only be applied from the start of RIIO3 onwards. In RIIO2 years they should just be tied to CPIH inflation. •Row 211 (Option 1's "Inflaion applied to the indexed portion of capital structure") changed from "=AP179*(AP187+AP188)" to "=AP179*AP167 + AP179*(AP187+AP188)*AP168" •Row 216 (Option 2's "Return via RAV") changed from "=(1+AP206)/(1+AP197)-1" to "=AP179*AP167 + ((1+AP206)/(1+AP197)-1)*AP168". This was mistakenly not implemented on 26/06. Correction done on 23/07	89	v4
26/06/2024	Bugfixing financeability and tax	*FinInput* check	Tomo Sandeman	Check added for base case BPDT-derived gearing target	•Check added in new row in FinInput row 97. Under Base Case scenario, the values for "BPDT derived closing gearing target" (row 94) and "Actual closing gearing target (from BPDT mirror table)" (row 96) should match: "=IF(m_scenario=1,AP94-AP96,0)". •New check incorporated into Checks rows 26:28		v4
09/07/2024	SSMD alignment		Catriona Bogle	Updated model inputs to align with the SSMD	LicenseeInput tabs •iBoxx trailing average (855) •Uplift on iBoxx trailing average (856) •Risk-free rate (858) •Equity Beta (859) •Total Market Return (860) •Sterling Overnight Index Average (SONIA) (877) Scenarios tab •CoD single input figures to use (129:131) •CoE single input figures to use (136:138) •Annual interest rate inputs for actual debt (AP184:AY191) •SSMD cost of debt inflation approach set to Option 1 (AP52:BD52)	92	v4b
10/07/2024	Ongoing v4 fixes (1)	Pass-through costs	Tomo Sandeman	Amending RIIO3 treatment of P-Ts to be all real, instead of a mix of real and nominal	•LicenseeInputs and InputSummary change unit labels of RIIO3 P-T costs to all real. Replace G214:G224 with "£m 23/24 prices" •MainInputs rows 260 (Shrinkage), 261 (License Activity), 262 (Prescribed Rates), 264 (Distribution Network Pension Deficit Charge), 266 (Gas Illegally Taken), 267 (NTS Exit Flat Capacity Costs and NTS Exit Flex Capacity Costs), 268 (CDSP costs), 269 (Miscellaneous pass-through) and 270 (Stranraer LDZ [SGN Scotland only]). These rows are all currently treated as nominal. Replace the RIIO3 element of the formula so that is in real. •Row 260 changed from "=(AP$9*InputSummary!AP1044 + AP$10*InputSummary!AP214)/@GDNpf" to "=(AP$9*InputSummary!AP1044)/@GDNpf + AP$10*$I$13*InputSummary!AP214". Copy/paste this across the row and down to all other affected rows.	95	v4b
11/07/2024	Depreciation factors		Tomo Sandeman	Adding in depreciation factors functionality for sum of digits post-vesting depreciation	•Scenarios – added in acceleration factors in row 33. These will affect post-vesting asset depreciation (pre-RIIO3 and post RIIO3 alike). These are linked to a set of profile inputs in row 220:223. •Depn – depreciation-related rows extended to column CW, 2081. A RIIO counter is added in row 5. The depreciation factors are imported into row 21 and linked to the RIIO counter. •Post-vesting depreciation profiles (Depn AU157:CW235) changed to incorporate the new factors. This involves re-arranging the sum of digits calculation to factor in previous periods' accumulated depreciation, and linking it to the depreciation factors. Note that in the final 5 years of an assets remaining life the depreciation factor is ignored. If this was not done then a factor of less than 1 would mean the asset didn't reach zero by the end of its life, causing a DIV/0 error. •Checks amended in the Post-RIIO3 depreciation block to switch off if the asset depreciation would extend beyond the 2081 timeline.		
23/07/2024	Bugfixing financeability and tax	Git 89	Tomo Sandeman	Inflation options new inflation index error	Implementation of the fix that was not applied on 26/06 •Return&RAV the Inflation Option 1& 2 both create a custom real-to-nominal price conversion index with 2024 as the base year. Their custom annual inflation drivers are currently applied from 2024 onwards, whereas they should only be applied from the start of RIIO3 onwards. In RIIO2 years they should just be tied to CPIH inflation. •Row 173 (Option 1's "Inflation applied to indexed portion of capital structure"): change from "=AP141*(AP149+AP150)" to "=AP141*AP129 + AP141*(AP149+AP150)*AP130". Copy and paste formula across to AQ173:AY173. •Row 178 (Option 2's "Return via RAV"): change from "=(1+AP168)/(1+AP159)-1" to "=AP141*AP129 + ((1+AP168)/(1+AP159)-1)*AP130". Copy and paste formula across to AQ178:AY178. This was mistakenly not implemented on 26/06. Correction done on 23/07	89	v5
06/08/2024	RIIO Price Control Label		Gughan Narasimhan Muthukrishnan	Labelled Row 5 and 8 of worksheets that the Macro extends with the RIIO price control	Checks, Scenarios, InputSummary, MainInputs, Totex, TIM, FuelPoor, Return&RAV, TaxPools, Finance&Tax, Revenue,Bills, FinInput, RevenueSummary, FinancialStatements, FinancialRatios, FinRatios RoRE decomposition, FBPOutput, Annual Inflation, Cadent, East, London, North West, West Midlands, Northern, Scotland, Southern, Wales & West •AP5:AY5 - Adding RIIO price control number 2 and 3 as RIIO2 and RIIO3 from the year 2022 till 2031 OutputSummary, ScenarioRun_AllOutputData •AP8: AY8 - Adding RIIO price control number 2 and 3 as RIIO2 and RIIO3 from the year 2022 till 2031		v5
06/08/2024	Extension		Gughan Narasimhan Muthukrishnan	Created a new worksheet to control the macro extension and the totex multiplier	•E51:E60 - Named as RIIO which has the RIIO Price Control •D51:D60 - Names as RIIO_End_Period having the End of the Price control year. •D5 – shows the selected RIIO extension period referring "UserInterface!$E$65:$E$74" •D6 – "INDEX(RIIO_End_Period,MATCH(UserInterface!$G$24,RIIO,0))" - Shows the Year End of the selected RIIO Price Control period •E11 – Contains the dropdown option with RIIO3 and RIIO4 which is called as Scenario Model option. •J52:J53 - Names as ModelRIIO helps in Defining the Scenario Model •J51 - Index Match from the Dropdown for Scenario Model •E13 - Totex Profile Dropdown which are Base, Increase/Decrease and Steady Decrease. •I62:I64 - Options for the totex profile for E13 Dropdown •K61 - Index Match from the Dropdown for Totex Profile •E15 - Increase/Decrease value for the totex multiplier •E16 - End year value for the steady decline option in the totex profile •Run RIIO Extension to New Workbook Button - Assigned to the macro module subroutine called Extend_Columns which will extend the model to the Price control set in cell UserInterface!$G$24. •Closing RAV (£m Real price) over Time - Line chart referring the value from the Return&RAV sheet row 4 and row 45. •F64 - Cell returns the Number of years that the macro will extend the model and this cell is internally referred in the macro code. •E11 – Data Validation rule – "=IF(ISBLANK(Scenarios!$AZ$4),$I$52,ModelRIIO)" •E13 – Data validation rule – "=IF(ISBLANK(Scenarios!$AZ$4),$I$62,$I$62:$I$64)" •E16 – Data Validation rule – "=OR(AND(J51=3, E16>=2028),AND(J51=4, E16>=2032))"		v5

06/08/2024	Monthly Inflation Sheet changes		Gughan Narasimhan Muthukrishnan	Created named range for CPI% and RPI% from annual inflation worksheet to work seemless with the extension task	•"'Annual Inflation'!$AM$59:$CW$59" - Named Range called CPI_inflation_forecast refers till Column CW for the extension purpose. •"'Annual Inflation'!$AM$56:$CW$56". - Named Range called RPI_inflation_forecast refers till Column CW for the extension purpose. •"'Annual Inflation'!$AM$13:$CW$13" - Named Range called Calendar_year refers till Column CW for the extension purpose •F2:F385 - CPI% forecast formulas are modified to use the Named Range. •G2:G385 RPI % forecast formulas are modified to use the Named Range.		v5
06/08/2024	MainInputs Sheet changes		Gughan Narasimhan Muthukrishnan	Adjusted the extending named range to cover till Column CW	•GDNpf - Name range is extended to refer column CW.		v5
06/08/2024	Scenario Sheet Changes		Gughan Narasimhan Muthukrishnan	Created new formula for totex multiplier to interact with the Extension settings as well as the scenario sheet without loosing scenario sheet functionality	•F295 - RIIO Option referred from the Extension •F296 - Totex Option referred from the Extension F297 - Increment/Decrement Option referred from the Extension •F298 - Steady Decline Option referred from the Extension •F299 - Pre-Live value fixed at 100% •AU112 Formula changed from "=$F122" to "=IF($F$296=1,IF(AU5>=$F$295,$F$122,1)) + IF($F$296=2,IFS(AU5<$F$295,1,AU5>=$F$295,MAX(F$122+$F$297,0),YEAR(AU4)-2031 = 1,$F$122)) + IF($F$296=3,IF(AU$5>=$F$295,MAX($F$299-($F$299/($F$298-IF($F$295=4,2032,2027)))*(YEAR(AU$4)-IF($F$295=4,2032,2027)),0),1))" •AU113 Formula is changed from "=$F122" to "=IF($F$296=1,IF(AV5>=$F$295,$F$122,1)) + IF($F$296=2,IFS(AV5<$F$295,1,AV5>=$F$295,MAX(AU$122+$F$297,0),YEAR(AV4)-2031 = 1,$F$122)) + IF($F$296=3,IF(AV5>=$F$295,MAX($F$299-($F$299/($F$298-IF($F$295=4,2032,2027)))*(YEAR(AV$4)-IF($F$295=4,2032,2027)),0),1)). Copy paste formula across AW122:AY122" •AY113 - Changing the RIIO-3 year flag from "=IF(AND(AY$4>=$I$108,AY$4<=$I$109),1,0)" to "=IF(AND(AY$4>=$I$108),1,0)" •Depreciation factors from AU219:AY223 is moved to AT219:AX223. •Row 122 and 123 cell color is removed		v5
06/08/2024	Return&RAV sheet		Gughan Narasimhan Muthukrishnan	Adjusted the depreciation formula reference in the Return&RAV sheet	•Row 201- Depreciation from RIIO-3 additions (real), formula changed from "=-SUMIFS(Depn!AP507:AP585,Depn!$E$507:$E$535,">="&$I$201)" to "=-SUMIFS(Depn!AP507:AP585,Depn!$E$507:$E$585,">="&$I$201)" •Row 204- Depreciation from RIIO-3 additions (real),Formula changed from "=-(AP64+AP113+SUMIFS(Depn!AP507:AP585,Depn!$E$507:$E$535,"<"&$I$201))" to "=-(AP64+AP113+SUMIFS(Depn!AP507:AP585,Depn!$E$507:$E$535,"<"&$I$201))"		v5
06/08/2024	Macro Implementation		Gughan Narasimhan Muthukrishnan	Created the Macro functionality to extend the model from RIIO4 till RIIO13	•Implemented Macro Code for the above sheets to extend till 2081 where the last column (31 Mar 2031) extends till the RIIO period we select in the Extension. Note: Actual financiability sheets are not extended •Implementation of macro extension is done for the below worksheets Scenarios, InputSummary, MainInputs, Totex, TIM, FuelPoor, Return&RAV, TaxPools, Finance&Tax, Revenue, FinInput, RevenueSummary, FinancialStatements, FinancialRatios, FinRatios ToTE decomposition, OutputSummary, ScenarioRun_AllOutputData Monthly Inflation,Annual Inflation, Bills, Cadent, East, London, North West, West Midlands, Northern, Scotland, Southern, Wales & West		v5
06/08/2024	Bills tab		Catriona Bogle	Created a 'Bills' tab which will provide estimates of the bill impact based on revenue	LicenseeInputs -Added lines for licensee input: -Domestic customers' (RIIO-3) – 967 -Domestic customers' (RIIO-2) – 1450 -Historic domestic bills (RIIO-2) – 1451 -Cadent: SUM of East, London, North West, West Midlands InputSummary -Added lines for the new inputs with CHOOSE functionality -Domestic customers' (RIIO-3) – 967 -Domestic customers' (RIIO-2) – 1450 -Historic domestic bills (RIIO-2) – 1451 MainInputs: created 'Domestic charges' section: -Domestic customers – 1478: =AP9*InputSummary!AP1450+AP10*InputSummary!AP967 -Historic domestic bills – 1479: =InputSummary!AP1934/@GDNpf New 'Bills' tab (deleted RIIO-1 tab) Created 'Calculated Revenue' section -Calculated Revenue' (8) =Revenue!AP28 Created 'Domestic charges' section -Domestic customers (12) =MainInputs!AP1478 -Historic domestic bills (13) =MainInputs!AP1479 Created 'Bills' section -% revenue domestic (17) =IF(AP15="","",((AP14*AP15)/1000000)/AP10) -Average % revenue domestic (last 3 years) (18) =AVERAGE(AP19:AR19) -Bills Method 1 (20) =IF(AP15="",(AP10*$I$20)/(AP14/1000000),(AP10*AP19)/(AP14/1000000)) -Bills Method 2 (21) =IF(AP15="",AO23*(AP8/AO10),AP15) -Revenue to bill ratio (23) =AP22/(AP10*1000000) Updated Bills section(s) in OutputSummary -Domestic customers (322) =Bills!AP12 -% revenue domestic (323) =Bills!AP17 -Bills Method 1 (324) =Bills!AP20		v5
06/08/2024	FBPOutputs		Catriona Bogle	Adding in tab to provide financial outputs based on the current model parameters	Created FBPOutput tab. BP Working Assumptions section (8:20) and Credit Ratio Summary (24:34) include live outputs in columns AU:AY with space to paste as values to the subsequent columns. Summary of financial information sections (36:163) pull through relevant data from the financeability tabs		v5
06/08/2024	ScenarioRun_AllOutputData, OutputSummary Sheet		Gughan Narasimhan Muthukrishnan	Adjusted few rows and columns to enable the macro to run smoothly	ScenarioRun_AllOutputData Sheet •Moved the columns From BA7:BK7 to BN7:BX7 •Moved the rows and columns from BA40:BK391 to BN40:BX391 OutputSummary Sheet •Moved the rows and columns from BA7:BK470 to BB7:BL470		v5
07/08/2024	UserInterface Sheet		Gughan Narasimhan Muthukrishnan	Created drop down and macro buttons to control the extension.	•G22 – Dropdown to choose the RIIO price control •G24 – Index match to show the selected RIIO price control •E41:E42 – "Run RIIO Extension to New Workbook" Button assigned with the macro subroutine "Extend_Columns" •E65:E74 – RIIO price control list for dropdown in G22		
13/08/2024	Output/VBA fixes		Catriona Bogle		Deleted columsn BA:BC to fix exporting/data flow error Tidied up macros		
14/08/2024	Gearing correction for timeline extension		Gughan Narasimhan Muthukrishnan	Changed formula in a cell and corrected the VBA	Finance&Tax: •AY13- Changed formula from "=MAX((AY10 - AY9) * (AX9 - AX10), 0)" to "=AY5-AX5" for macro extension purpose adding note "Formula discontinuity for the purpose of timeline extension macro." •Row 75 and Row 77 – Added macro code to AutoFill the values from column AX to fix the formula reference issue Return&RAV: •Separated Return&RAV macro from Totex and TIM to new module namedReturnRAV •Row 198 and 245 – Added macro code to AutoFill the values from column AX to fix the formula reference issue		
16/08/2024	Bug fixes		Catriona Bogle		GitLab Issue #55 – fixing incorrect capex reference FinancialStatements Amended formula in row 285 (Capex as per PCFM) from =-SUM('Finance&Tax(actual)'!AR41:AR42) to =(Totex!AR79+Totex!AR80+Totex!AR83)*@GDNpf*AR11 GitLab Issue #95 – fixing price base of p-t LicenseeInput and InputSummary tabs, change labels in cells G214-G216, G218, G220-G224 from "£m 23/24 prices" to "£m nominal" MainInputs change formula in cell AP260 from "=(AP$9*InputSummary!AP1044)/@GDNpf + AP10*I$13InputSummary!AP214" to "=(AP$9*InputSummary!AP1044 + AP$10*InputSummary!AP214)/@GDNpf". Copy/paste this formula into the following cells: AP260:AY262, AP264:AY264, AP266:AY270. GitLab Issue #102 – incorrect CoD figures on Scenarios Scenarios Copied the below figures to AU130:AY132 2.74%2.93%3.02%3.13%3.30% 2.81%2.95%3.03%3.13%3.31% 2.66%2.91%3.00%3.12%3.30% GitLab Issue #105 – tax change as per stat con and GD2 PCFM Finance&Tax Row 257 (Adjustment to losses from tax trigger) formula amended from =AP214 to =(AP272 *@GDNpf) * ((1 - AP222) / AP222) GitLab Issue #117 – incorrect scalar applied MainInputs Row 1443 (Pre-vesting RAV disposals) formula amended from =InputSummary!AP1417*$I$12*AP$9 + InputSummary!AP935*$I$12*AP$10 to =InputSummary!AP1417*$I$12*AP$9 + InputSummary!AP935*$I$13*AP$10 Row 1455 (RIIO post-vesting RAV additions_ formula amended from =InputSummary!AP1428*$I$12*AP$9 + InputSummary!AP946*$I$12*AP$10 to =InputSummary!AP1428*$I$12*AP$9 + InputSummary!AP946*$I$13*AP$10 Row 1458 (disposals net sales proceeds (for totex deduction)) formula amended from	55, 95, 102, 105, 117	v5
16/08/2024	Bug fixes		Gughan Narasimhan Muthukrishnan		MainInputs AP260:AY260 • Changed the formula reference from "InputSummary!AP1044" to "InputSummary!AP1046" and copu pasted till AY260 • Similarly row 261,262,264,266,267,268,269,270 formulas referrenced from InputSummary is changed to refer the correct cells Licensee Input Sheet, InputSummary • E814 - changef from "RIIO-2 network innovation allowance " to "RIIO-3 network innovation allowance "		v5

19/08/2024	GitLab issues		Catriona Bogle		GitLab Issue #52 – insufficient debt lines F3 – Fixed Rate Debt, F4 – Floating Rate Debt and F5 – Inflation Linked Debt. 50 additional rows added within dataset from row 12, and formulas dragged down GitLab Issue #127 – check formula discrepancy LicenseeInputs (London, North West, West Midlands, Northern Scotland, Southern, Wales & West) BB21 formula amended from =IF(COUNTA(AU22:AY22)=0,"",1) to =IF(COUNTA(AU21:AY21)=0,"",1) and dragged down to BB110 GitLab Issue #93 – label changes LicenseeInputs and InputSummary E824 label amended from 'RIIO-2 network innovation allowance' to 'RIIO-3 network innovation allowance' MainInputs E288 amended label from 'RIIO-2 network innovation allowance' to 'RIIO-3 network innovation allowance' GitLab Issue #84 – switching on tax clawback Scenarios Row 57 – 'Include tax clawback revenue impact?' – amended AP57:BD57 to 'Include'	52, 127, 93	v5
23/08/2024	FBP2 - adding straight line depreciation and custom profile	Straight line depreciation	Tomo Sandeman	Adding in straight line depreciation functionality into RIIO3+, to align with options described in SSMD	1. AnnualInflation row 22 changed from "Start of RIIO-2" to "Start of RIIO-3", and value in I22 changed from 31 Mar 2022 to 31 Mar 2027. Also changed in MainInputs row 375 2. "RIIO3", "RIIO4", etc headers amended to use numbers, with the "RIIO-" added via formatting. Depn row 5, Scenarios cells AT219:AX219 3. Added new row in Scenarios row 27 for S-o-D or SL selection, updated in Depn new row 16 as well 4. Depn C60 relabelled from "Sum-of-digit post-vesting depreciation" to "Post-vesting depreciation 5. Depn row 71 added 83 new rows for "Asset life calculation" 6. Cells H155:H236 modified RIIO3 flag to use the block in cells H75:H153. 7. Cells J158:AT158 changed from "=IF(K$4<=$E158,0,(K$9+K$10)*($I$67-COUNTIF(J158:$K158,">"&0))/$I$68)" to "=IF(K$4<=$E158,0,(K$9+K$10)*K75/$I$68)". No change in function just simplified. Deleted formulas in K158:W236 as these years are not relevant to this section. 8. E239 changed from "Post-RIIO3 depreciation" to "Post-RIIO3 depreciation Sum of Digits approach" 9. Deleted cells H240:I319 10. Cells AU241:CW319 changed from "=IF(AU$4<=$E241,0,MAX(2/($H241-COUNTIF($AT241:AT241,">"&0)+1) * ($I158-SUM($AT241:AT241)),0)) * IF($H241-COUNTIF($AT241:AT241,">"&0)>5,AU$23,1)" to "=IF(AU75=0,0,2/(AU75+1) * ($I158-SUM($AT241:AT241)) * IF(AU75>5,AU$23,1))" 11. Added new rows 321:401 for "Post-RIIO3 depreciation Straight Line approach". In AU323:CW401 inserted "=IF(AU75=0,0,IF(AU$4>$E323,1,0) * IF(OR(AU$5-AT$5>0,AU75=$J75),1,0) * ($I158-SUM($AT323:AT323))/AU75*AU$23 + IF(AU$5-AT$5=0,AT323,0))" 12. E403 changed from "Sum-of-digit depreciation of additions from year ending" to "Post-vesting depreciation applied (post 2004). X404:CW482 changed from "=$I404*(X158+X241)" to "=$I404*(X158+IF($I$16="Sum of Digits",X241,X323))".		v5
23/08/2024	FBP2 - adding straight line depreciation and custom profile	Depreciation custom input profile	Tomo Sandeman	Adding in custom depreciation profile	1. LicenseeInputs added in "Override depreciation input profile" added into row 951. This only contains input cells in RIIO-3 years, but the extension macro would extend the input range. Commensurate row added in InputSummary. And in MainInputs row 1461 2. Depn New subheader added rows 46:48 3. Row 48 "Total calculated depreciation" taken from row 758 4. Row 49 "Override depreciation input profile" added in 5. Row 50 "Selected depreciation for Return & RAV tab", tied to Scenario options of Asset life input vs custom profile input. 6. Return&RAV row 90 (Post-vesting depreciation balance) changed from "=Depn!AH760 + AH113" to "=Depn!AH50 + AH113"		v5
27/08/2024	GitLab Issues		Gughan Narasimhan Muthukrishnan		GitLab Issue #129 – RAV additions Depn Added New Module "Depn" extending row 27 and rows 34:39 and linked with the module "Extension_Generate" Cadent Added New Module "Cadent_extension" which extends the column AY till the selected RIIO period with formulas unlike other licensees sheet. Edited VBA code for the progress bar	129	v5
30/08/2024	FBP4 inflation re-arrangement		Tomo Sandeman	Re-arranging inflation Option 1 implementation: remove option 2	Remove Option 2 Return&RAV tab 1. Delete rows 177-180 (RAV indexation options – Option 2) 2. Rename C170 from "RAV indexation options" to "RAV indexation". Delete row 172 ("Option 1" header) 3. Delete rows 184-186 (Re-basing RIIO3 additions for depreciation's Option 2 rows). Delete row 181 ("Option 1" header) 4. Row 190 "Applicable RAV inflation in RIIO-3" change from "=IF($I190="Status quo",AP141,IF($I190="Option 1",AP172,#REF!))*AP130" to "=IF($I190="Status quo",AP141,AP172)*AP130" 5. Row 192 "Applicable RIIO-3 depreciation real to nominal conversion factor" changed from =IF($I190="Status quo",AP142,IF($I190="Option 1",AP173,#REF!))*AP130" to "=IF($I190="Status quo",AP142,AP173)*AP130" 6. Row 210 "Real WACC for RAV Return calculation" from "=IF($I190="Status quo",AP159,IF($I190="Option 1",AP174,AP159))*AP130" to "=IF($I190="Status quo",AP159,AP174)*AP130" Scenarios tab 7. AP54 change validation drop-downs to remove the Option 2 option. Depn tab 8. AP27 change from "=IF($J27=0,TIM!AP108,IF($J27=1,'Return&RAV'!AP181,'Return&RAV'!#REF!))*AP11" to "=IF($I27="Status quo",TIM!AP108,'Return&RAV'!AP181)*AP11" 9. Delete J27		v5
30/08/2024	FBP4 inflation re-arrangement		Tomo Sandeman	Re-arranging inflation Option 1 implementation: Move the cost of capital and semi-nominal inflation calculations to top of page	Return&RAV tab 7. Cut "Price control timeline" and "New proposed cost of capital arrangements" blocks from bottom of page and insert at top of page 8. Row 47 "Fixed rate debt" in Nominal WACC calculation – change from "=(1+AP26)*(1+MainInputs!AP366)-1" to "=(1+AP26)*(1+AP37)-1" 9. Add new rows 57&58. 57 is "RAV inflation (splice pre-RIIO-3, splice or semi-nominal in RIIO-3)". I57 add Option 1 flag (=Scenarios!F52). 10. Cut rows 190 to 200 ("Real to nominal conversion factors to be applied to nominal RAV") and paste into row 66. Extend formulas to cover AH:AO 11. Amend AH75 ("Applicable real to nominal conversion factor" for pre-RIIO3 additions) from "=@GDNpf*AP10 + AP72*AP11" to "=@GDNpf*(AP9+AP10) + AP72*AP11" to allow RIIO1 values to be populated as well. 12. Add in two new rows 77&78 for depreciation from Fuel Poor. Row 77 "=-AH190" and row 78 "=AH75" 13. Amend row 74 to remove the reference to fuel poor. 14. Add in "Total depreciation" rows for real and nominal prices in rows 80-81. Total nominal = "=AH71*AH72+AH74*AH75+AH77*AH78", total real = "=AH80/@GDNpf".		v5
30/08/2024	FBP4 inflation re-arrangement		Tomo Sandeman	Re-arranging inflation Option 1 implementation: Add in a new nominal "running total RAV" and move Return calculation to bottom of tab, differentiate between status quo and option 1 approach	Add in a new nominal "running total RAV" Return&RAV tab 5. Copy/paste real Running total RAV rows 114-123 into row 114. 6. AH116 Opening RAV (before transfers) equal to real opening RAV * previous year's real to nominal conversion factor "=AH126*AG23". 7. Row 117 relabel "Adjustment for Option 1 and 2's nominal basis for RAV" "Inflation" "=AH116*AH57" – this is opening RAV * inflation specific for RAV. This is splice if Status quo, and semi-nominal inflation if Option 1. Transfers and net additions are equal to the real RAV * @GDNpf. Depreciation is taken from row 80, which is semi-nominal or fully inflated depending on the option selected. 8. Row 127 real RAV's "Adjustment for Option 1's nominal basis for RAV" "=((AH116+AH117)/@TOpf-AH126)*AH11" 9. Correct the error in real RAV net additions in RIIO-3 (row 130). Right now it's "=(AP142 + AP168)*AP10 + AP253*AP11" which uses RIIO3 nominal slow money inflated by @TOpf. However it should also be taking into account non-standard additions as well. Changed to "=AH142+AH168". 10. Change real RAV depreciation calc from "=-(AH123 + AH149)" to "=AH81" Move Return calculation to bottom of tab, differentiate between status quo and option 1 approach 4. Cut and paste return calculations to bottom of sheet 5. Re-link calculations for Option 1 to the new nominal RAV corkscrew at the top of the tab 6. Add a new section "Total return and other key figures" in rows 239-244 to compile RAV return (nominal and real) and NPV neutral RAV return base 7. Delete the old nominal and real RAV corkscrews at the bottom of the tab Revenue tab 2. Update row 13 "Return" from "='Return&RAV'!AP210" to ""='Return&RAV'!242".		v5

30/08/2024	FBP4 inflation re-arrangement		Tomo Sandeman	Re-arranging inflation Option 1 implementation: tidy-up and fixing subsequent links in the model	Tidy-up 7. Delete row 13 (“Start of RIIO-2” flag) 8. I70 starting date of RIIO3 change from “=AU13*AU4” to “=Scenarios!I107” 9. Delete row 14 (“Start of RIIO-3” flag) 10. Delete row 66 “Closing RAV at end of RIIO-2, in nominal prices (splice index)” Fixing subsequent links in the model Finance&Tax 11. Row 64 “Opening core RAV (after transfers)” changed from “=('Return&RAV'!AP98) * MainInputs!AO$392” to ='Return&RAV'!AP88-'Return&RAV'!AP86”. Before making this change, in year 1 the effect of inflation was taken into account in the calculation of RIIO-2 closing gearing. This has now been fixed so that inflation is not considered. 12. Row 187 “Closing core RAV” modified from ='Return&RAV'!AP101 *@ GDNpf” to “='Return&RAV'!AP91” 13. Row 185 (empty blue row) deleted. Finance&Tax (actual) 5. Row 61 “Total opening regulatory assets (after transfers, before inflation)”, change from “='Return&RAV'!AP95 * AO$25” to “='Finance&Tax'!AP64” 6. Row 183 “Closing core RAV” changed from ='Return&RAV'!AR101 * AR$25” to “='Return&RAV'!AR91” 7. FinancialRatios row 87 (Regulated equity (notional, NPV neutral) changed from “='Return&RAV'!AP$200 * (1 - MainInputs!AP$368) *@ GDNpf” to “='Return&RAV'!AP$241 * (1 - MainInputs!AP$368) *@ GDNpf”. 8. FinancialRatios row 88 changed from ='Return&RAV'!AP$200 * (MainInputs!AP$368) *@ GDNpf” to “='Return&RAV'!AP$241 * (MainInputs!AP$368) *@ GDNpf”. 9. Financial ratios row 54 “Closing RAV” changed from “='Return&RAV'!AP101 *@ GDNpf” to “='Return&RAV'!AP91” 10. Financial ratios row 157 “Closing RAV” changed from “='Return&RAV'!AP101 *@ GDNpf” to “='Return&RAV'!AP91”		v5
30/08/2024	Finance&Tax(actual) DRS adjustment		Tomo Sandeman	Minor re-arrangement to Directly Remunerated Services Adjustment implemenatation in *Finance&Tax(actual)*	• RevenueSummary row 32 "Directly remunerated services adjustment" should be negative, change from =Revenue!AP26 * AP$21*FinInput!$I$40" to "=Revenue!AP17 * AP$21*FinInput!$I$40" • Finance&Tax(actual) - less directly remunerated services adjustment (row 39) should be linked to RevenueSummary 63. Change from "=-RevenueSummary!AR32" to "=RevenueSummary!AR63". • Finance&Tax(actual) "add calculated revenue (except tax allowance)" should be linked to RevenueSummary 59, ie before DRS adjustment. Change from " =RevenueSummary!AR65-RevenueSummary!AR60-RevenueSummary!AR61" to "=RevenueSummary!AR59"		v6
04/09/2024	GitLab issues		Gughan Narasimhan M	Changing VBA code for Annual Inflation to autofill RPI and CPI inflation forecast	• Edited the VBA code to handle row 21 separate while the rest of the rows use autofill method	137	v6
05/09/2024	Debt timelines		Catriona Bogle	Amending the years for which debt data is pulling through on F tabs and amending the debt forecast year to 24/25	MainInputs Actual opening net debt (1492): copied formula from AJ1492 to AP1492:AY1492 F2b - Financial Summary Deleted data from E14:J128 Copied formula from E134 to K134 Deleted data from E134:J138 Copied formula from E140 to K140 Deleted data from E140:J148 Deleted data from M154:M190 Deleted data from E189:J190 Deleted data from E193:J204 Copied formula from E207 to K207 Deleted data from E207:J209 F2a Deleted data from E40:J133 Deleted data from M138:M163 N142 amended formula from =IF(N141=0,0,IF(N$5=2022,(N138*N139*N$30)/N141,(SUMPRODUCT($J138:M138,$J30:M30)+(N138*N139*N$30))/N141)) to =IF(N141=0,0,IF(N$5=2025,(N138*N139*N$30)/N141,(SUMPRODUCT($J138:M138,$J30:M30)+(N138*N139*N$30))/N141)) and copied across to O142:T142 N158 amended formula from =IF(N157=0,0,IF(N$5=2022,N$31,(SUMPRODUCT($J153:M153,$J31:M31)+(N153*N154*N$31))/N157)) to =IF(N157=0,0,IF(N$5=2025,N$31,(SUMPRODUCT($J153:M153,$J31:M31)+(N153*N154*N$31))/N157)) and copied across to O158:T158 N164 amended formula from =IF(N163=0,0,IF(N$5=2022,(N159*N160*N$32)/N163,(SUMPRODUCT($J159:M159,$J32:M32)+(N1		v6
06/09/2024	Corporation Tax		Catriona Bogle	Aligning with SSMD/restriction on relief for carried-forward losses	LicenseeInputs Added row 908: Deductions allowance- I908 = 5 Cadent I908 = East!I908 InputSummary Added row 908: Deductions allowance: I908 =CHOOSE(m_identity, Cadent!I908, East!I908, London!I908, 'North West'!I908, 'West Midlands'!I908, Northern!I908, Scotland!I908, Southern!I908, 'Wales & West'!I908) MainInputs Added row 441: Deductions allowance =InputSummary!I908 Finance&Tax Amended ‘Profits used to offset outstanding allowances to be capped at 50% of profits attributable to corporation tax with deductions allowance. Time flags used to only switch this on for RIIO-3 AP214 formula amended from =IF(AP204 >= 0, MIN(AP204, -AP210-AP212-AP213), 0) to =(IF(AP204 >= 0, MIN(AP204, -AP210-AP212-AP213), 0) * AP9) + (IF(AP204 >= 0, MIN(IF(AP204>MainInputs!$I$441,(5+(AP204-MainInputs!$I$441)*50%),AP204), -AP210-AP212-AP213), 0) * AP10) Formula in AP214 copied across to AY214 Equivalent change made to row 257: Profits reduced by tax losses AP257 formula amended from =IF(AP249 >= 0, MIN(AP249, -AP253-AP255-AP256), 0) to =(IF(AP249 >= 0, MIN(AP249, -AP253-AP255-AP256), 0) * AP9) + (IF(AP249 >= 0, MIN(IF(AP249>MainInputs!$I$441,(5+(AP249-MainInputs!$I$441)*50%),AP249), -AP253-AP255-AP256), 0) * AP10) Formula in AP257 copied across to AY257	111	v6
11/09/2024	Bills tab update		Catriona Bogle	Updating Bills tab and input to allow for more flexibility in calculations- historic bills for all of RIIO-2 and adjustments to bills and revenue to prevent non-enduring costs to be used in the calculation	Moved RIIO-2 input lines for bills: LicenseeInputs AP971:AT971 – set as input cells Cut and pasted row 1455 to 972 Deleted rows 1453:1456 InputSummary AP971:AT971 – set as input cells Cut and pasted row 1455 to 972 Deleted rows 1453:1456 MainInputs AP1482 formula amended from =AP9*InputSummary!AP1455+AP10*InputSummary!AP971 to =InputSummary!AP971 Allow for bill input submissions for the whole of RIIO-2, and adapt bill functionality to pick up the latest three years submitted LicenseeInput and InputSummary Copied AR972 to AS972 and AT972 MainInputs Copied AR1483 to AS1483 and AT1483 Bills Copied AR13 to AS13 and AT13 Added line for bill input flag- AP14 =IF(AP17>0,COUNTIF(AP17:$AT$17,">0"),"") I19 formula amended from =AVERAGE(AP18:AR18) to =AVERAGEIFS(AP18:AT18,AP14:AT14,"<=3") AP18 formula amended from =IF(AP13="","",((AP12*AP13)/1000000)/AP8) to =IF(AP13=0,"",((AP12*AP13)/1000000)/AP8) AP21 formula amended from =IF(AP13="",(AP8*$I$19)/(AP12/1000000),(AP8*AP18)/(AP12/1000000)) to =IF(AP13=0,(AP8*$I$19)/(AP12/1000000),(AP8*AP18)/(AP12/1000000))		v6
11/09/2024	Bug fixes		Catriona Bogle	Bug fixes and small changes	Labels amended to reflect the word 'Inflation' rather than RPI on: FInancialStatements: E53, E64, E65, E66, E174, E185, E186, E187 FBBOutputs: E82 F7 – Data Validation Updated list of Derivative Instrument Description options in column H F6 – Debt Dataset Set data validation on the following columns, with reference to the equivalent columns on F7 – Data Validation: A, B, C, D, E, F, G, H, O, Y, Z, AA, AI, AJ Debt Dataset check columns haven’t been extended out to 2031 DC3 formula amended from =COUNTIF(A3:CR3, "<>"&"") > 0 to =COUNTIF(A3:CV3, "<>"&"") > 0 and copied down to DC1563 HL3 formula amended from =IF($DC3 = FALSE, "-", AND(COUNTA(AK3:AW3) = COUNTA(BA3:BM3), COUNTA(BQ3:CC3) = COUNTA(CG3:CR3), OR(AND(COUNTA(AK3:CR3) > 0, AI3 = "Y"), AND(COUNTA(AK3:CR3) = 0, OR(AI3 = "N", AI3 = "N/A", AND("Inflation Linked", AJ3<>"N/A")))))) To =IF($DC3 = FALSE, "-", AND(COUNTA(AK3:AZ3) = COUNTA(BA3:BP3), COUNTA(BQ3:CF3) = COUNTA(CG3:CV3), OR(AND(COUNTA(AK3:CV3) > 0, AI3 = "Y"), AND(COUNTA(AK3:CV3) = 0, OR(AI3 = "N", AI3 = "N/A", AND("Inflation Linked", AJ3<>"N/A")))))) And copied down HL1563 ET issue but amending in GD as well for consistency D7 – Data Validation B8 value amended from SPT to SPTL		v6

12/09/2024	FBP4: Correcting and completing inflation Option 1 implementation		Tomo Sandeman	Correcting and further re-arranging notional elements	**Return&RAV** 1. Adding in a row to import pre-RIIO-3 additions in row 59, "=MainInputs!AH1456+MainInputs!AH1461+TIM!AH108*AH10" 2. Original "Post-vesting balance" section's "Net additions (after disposals)" links to Depn to source the additions. But this means it's taking semi-nominal additions when in fact it should take splice nominal additions. Change from "=Depn!AH39 + SUM(FuelPoor!AH24:AH26)" to "=AH59+AH60 + SUM(FuelPoor!AH24:AH26)". 3. Modifying flow of additions into Depn tab. Adding into row 63 "Applicable RIIO-3 additions nominal to real conversion factor for depreciation" "=IF($I$55="Status quo", AP21,AP52)". Row 64 "Additions deflated using inflation applied to indexed portion of capital structure" changed from "=IF(AP52=0,0,AP$61/AP52)" to "=IF(AP63=0,0,AP$61/AP63)". **Depn** 4. Row 27 "SSMC cost of debt inflation approach: additions" changed from "=IF($I27="Status quo",TIM!AP108,'Return&RAV'!AP64)*AP11" to "='Return&RAV'!AP64*AP11".		v6
12/09/2024	FBP4: Correcting and completing inflation Option 1 implementation		Tomo Sandeman	Fixing links in financeability tabs	**FinancialStatements - Notional** 5. Row 41 "RAV" in Regulatory financial position changed from "='Return&RAV'!AP103 *@ GDNpf" to "='Return&RAV'!AP93" 6. Row 54 "Opening RAV (before transfers)" in Supporting analysis for Financial Position changed from "='Return&RAV'!AP97 *@ GDNpf" to "='Return&RAV'!AP90-'Return&RAV'!AP89" 7. Row 57 "Net additions (after disposals)" changed from "='Return&RAV'!AP101 *@ GDNpf" to "='Return&RAV'!AP91". Row 58 "Depreciation" changed from "='Return&RAV'!AP102 *@ GDNpf" to "='Return&RAV'!AP92". **FinancialStatements – Actual** 8. Row 162 "RAV" in Regulatory financial position changed from "='Return&RAV'!AS103 *@ GDNpf" to "='Return&RAV'!AS93" 9. Row 175 "Opening RAV (before transfers)" in Supporting analysis for Financial Position changed from "='Return&RAV'!AS97 *@ GDNpf" to "='Return&RAV'!AS90-'Return&RAV'!AS89" 10. Row 178 "Net additions (after disposals)" changed from "='Return&RAV'!AS101 *@ GDNpf" to "='Return&RAV'!AS91". Row 179 "Depreciation" changed from "='Return&RAV'!AS102 *@ GDNpf" to "='Return&RAV'!AS92". **FinancialRatios – Notional** 11. Row 11 "RAV depreciation" in Interest Cover Ratios section, from "='Return&RAV'!AP102 *@ GDNpf" to "='Return&RAV'!AP92". 12. Row 30 ("RAV (closing)") deleted and replaced with "Inflation on RAV" "='Return&RAV'!AP88" 13. Row 32 "Nominal PMICR, adjusted" changed from =(AP28 + AP29 + AP11 + (AP30 *@ GDNpf) - (AP30 * MainInputs!AO$392)) /-(AP12 + AP13)" to "=(AP28 + AP29 + AP11 + AP30) /-(AP12 + AP13)". Note that this is a slight change from the original method. The original method calculated indexation on the RAV as closing RAV * this year's inflation minus closing RAV*last year's inflation. The new nominal RAV approach calculates indexation on the RAV as opening RAV * this year's inflation. 14. Row 36 "Nominal PMICR, adjusted" changed from "=(AP28 + AP29 + AP11 + (AP30 *@ GDNpf) - (AP30 * MainInputs!AO$392)) /-(AP12 + AP13 + AP16 + AP17)" to =(AP28 + AP29 + AP11 + AP30) /-(AP12 + AP13 + AP16 + AP17)". 15. RoRE section, row 84 "Regulated equity (notional, NPV neutral)" changed from		v6
12/09/2024	GIT138 - live calculation of incentives from *Scenarios*		Tomo Sandeman	The "Live calculation of incentive figures for inserting into Input" in Scenarios row 230-233 refers to just status quo NPV neutral RAV. Needs to be updated.	Row 231 "Incentive RoRE % performance: NPV netural RAV return base" changed to final nominal NPV neutral RAV line – from "='Return&RAV'!AU202" to "='Return&RAV'!AU243". Row 233 "Incentive RoRE % performance: total incentive revenue (£ real)" changed from "=AU232*$F$228" to "=(AU232*$F$228) /@GDNpf".	GIT138	v6
12/09/2024	GIT141 - updating General Pool FYA		Tomo Sandeman	Updating TaxPools' general pool FYA sub-pool to align with BPDTs, correcting functionality in the event that rates drop below 100%.	1. Add in two new rows below row 63 (FYA sub-pool's "Opening balance brought forward"): "Transfer" and "Revisions". Rename row 66 "Capex additions" 2. Delete row 69 "Transfers out to General pool" 3. Amend row 67 "Tax book value pre-depreciation" from "=SUM(AP66)" to "=SUM(AP63:AP66)" 4. Amend row 69 "Closing balance carried forward (limited to 0)" from "=SUM(AP67:AP68)" to "=MAX(SUM(AP67:AP68),0)" 5. Row 63 "Opening balance brought forward" is currently greyed out. Change to "=AO69" 6. Row 64 "Transfer" add in "=-AP63" 7. Row 56, main pool's "Transfers in from Super deduction" amend from "=-#REF!" to "=-AP64".	GIT141	v6
20/09/2024	GIT149 - re-linking depreciation override profile	Fix profile	Tomo Sandeman	Fixing depreciation override profile, which was removed from the model flow when inflation Option 1 was restructured	1. MainInputs the "Override depreciation profile input" in row 1464 links to a blank row in InputSummary. Change from "=InputSummary!AU1462*$I$14" to "=InputSummary!AU954*$I$14". 2. Return&RAV add 4 new rows below row 15. Insert "Scenario Operators" header, and in row 17 a flag for switching on the override. 3. Return&RAV modify "Deprecation from RIIO-3 additions (real)" (row 74) and "Depreciation from pre-RIIO-3 additions (real)" (row 77) to work if the new flag is off. Change from row 74 from "=-SUMIFS(Depn!AP681:AP759,Depn!$E$681:$E$759,">="&$I$74)" to "". Change row 77 from "=-(AP129+SUMIFS(Depn!AP681:AP759,Depn!$E$681:$E$759,"<"&$I$74))" to "=-(AP129+SUMIFS(Depn!AP681:AP759,Depn!$E$681:$E$759,"<"&$I$74))*(1-AP$17)". 4. Return&RAV add 3 new rows below row 79 for "Depreciation from Override Profile (real)" and applicable real to nominal conversion factor. Row 80 (Depreciation from Override Profile (real)) is "=-Depn!AP50*AP$17", row 81 (Applicable real to nominal conversion factor) is "=AP75" 5. Return&RAV total depreciation nominal (row 86) modified to include the new row: "=AP74*AP75+AP77*AP78+AP80*AP81+AP83*AP84"	GIT149	v6
20/09/2024	GIT149 - re-linking depreciation override profile	Apply variation factors to pre-vesting balances	Tomo Sandeman	It was originally decided to not apply variation factors to pre-vesting balances. After feedback we recognise it should be applied.	1. This was excluded originally from variation factors, but should be included. 2. Depn I59. "Asset remaining at start of RIIO-3" replaced with "Asset remaining at start of RIIO-1", changed from "=((I60-1)*(1+I60-1)/2)/I58" to "=1-((I57-AH64)*(I57+AH64+1)/2)/I58". 3. Depn row 66 replace current 'static' SoD profile. Change from "=(AH64 / $I58)*(AH9+AH10) + (AH64/$I62)*AH11*$I59" to "=2/(AH64+1) * ($I$59-SUM($AG66:AG66)) * IF(AH11=1, IF(AH64>5,AH$23,1),1)". 4. Scenarios move row 35 "RIIO-3 & post-vesting acceleration factor option" up to below row 26, and re-label "Pre- and post-vesting acceleration factor option". Similarly in Depn move row 23 (profile of depreciation factors) up to below row 14		v6
22/09/2024	Adding CPI index		Catriona Bogle	CPI index has been added to Monthly Inflation and subsequent formulae on F5 tab have been updated	Monthly Inflation 1. Add in new column after column C for CPI outturn. Paste in data from ONS. 2. Add in new column after column H, for CPI forecast index. It should use the CPIH % rate forecast column F. I2 =IF(ISBLANK(D2),I1*((1+G2)^(1/12)),D2) F5 Inflation Linked Debt 1. Changing column Q (base_index to use) from "" to "" (CB addition: from "=IFERROR(IF(P11=0, INDEX('I2 - Monthly Inflation'!$H$6:$J$413, MATCH(EOMONTH(EDATE(F11,-O11),0), 'I2 - Monthly Inflation'!$A$6:$A$389, 0), 1 + (N11 = "RPI")), P11), 0)" to "=IFERROR(IF(P11=0, INDEX('I2 - Monthly Inflation'!$H$6:$J$413, MATCH(EOMONTH(EDATE(F11,-O11),0), 'I2 - Monthly Inflation'!$A$6:$A$389, 0), 1 + (N11 = "CPIH")*1 + (N11 = "RPI")*2), P11), 0)" Changing columns BT:CJ (price index) from "=IF($K12 = 0, 0, ($I12 >= BT$9) * ($F12 <= BT$10) * INDEX('Monthly Inflation'!$J$5:$K$385, MATCH(EDATE(MIN(BT$10,$I12)+1,-$O12+1), 'Monthly Inflation'!$B$5:$B$385, 1), 1 + ($N12 = "RPI")*1))" to " 2. Column IR changed from "=IF($K12= 0, 0, $K12 * ($F12 < IR$9) * ($I12 >= IR$9) * INDEX('Monthly Inflation'!$J$5:$K$385, MATCH(EDATE(MAX(IR$9, $F12),-$O12 + 1), 'Monthly Inflation'!$B$5:$B$385, 1), 1 + ($N12 = "RPI")*1) / $Q12)" to "=IF($K12= 0, 0, $K12 * ($F12 < IR$9) * ($I12 >= IR$9) * INDEX('Monthly Inflation'!$I$5:$K$385, MATCH(EDATE(MAX(IR$9, $F12),-$O12 + 1), 'Monthly Inflation'!$B$5:$B$385, 1), 1 + ($N12 = "CPIH")*1 + ($N12 = "RPI")*2) / $Q12)". 3. Column KB:KQ (principal accretion in year) changed from "=IF($K12 = 0, 0, $K12 * ($I12 >= KB$9) * ($F12 <= KB$10) * (INDEX('Monthly Inflation'!$J$5:$K$385, MATCH(EDATE(MIN(KB$10, $I12),-$O12 + 1), 'Monthly Inflation'!$B$5:$B$385, 1), 1 + ($N12 = "RPI")*1) - ((JJ12 <> 0) * $Q12 + (JJ12 = 0) * INDEX('Monthly Inflation'!$J$5:$K$385, MATCH(EDATE(KB$9,-$O12 + 1), 'Monthly Inflation'!$B$5:$B$385, 1), 1 + ($N12 = "RPI")*1)))/ $Q12)" to		v7
22/09/2024	RPE index		Catriona Bogle	Setting RPE index to a static 1 for all of RIIO-3	MainInputs AO399 formula amended from =PRODUCT(1 + $AO400:AO400) to =(AO9+AO10) * PRODUCT(1 + $AO400:AO400) + AO11 and copied across to AY399 InputSummary AU880:AY880 – removed formula and greyed out cells LicenseeInputs AU880:AY880 – removed formula and greyed out cells	70	v7
23/09/2024	Rates update		Catriona Bogle	Updating interest and inflation rates	Monthly Inflation E302:F304 updated outturn inflation to 30 June 24 Scenarios Updated interest rates to 1-Jul-24 rates for base case (AP187:AY194), High case (AP198:AY205), Low case (AP209:AY216)	118	v7
23/09/2024	RIIO-2 financeability actuals		Catriona Bogle	Deleted RIIO-2 data from actual financeability (FinancialStatements, FinancialRatios, RatingSimulator)	FinancialStatements AU180 formula amended from "=(1-AU18) * (AU181-AU179)" to "=(1-AU15) * (AU181-AU179)" and copied across to AY180 AU193 formula amended from "=AU18 * (AU181+AU212) + (1-AU18) * (AU191 + AU192)" to "=AU15 * (AU181+AU212) + (1-AU15) * (AU191 + AU192)" and copied across to AY193 Deleted data in AS179:AT285 FinancialRatios Deleted data in AS117:AT170 RatingSimulator Deleted data in AS300:AT329		v7

23/09/2024	Adding return of capital		Catriona Bogle	Adding ability to include a specific % on 'return of capital' in scenarios, to feed in to F&T through dividends	Scenarios Added new row below 51 for 'Assumed return of capital as % of equity' Added new section for 'Assumed return of capital as % of equity' in rows 171:173 with options for User defined #1 and for 'User defined #2' MainInputs Added new row below 24 for 'Assumed return of capital as % of equity' and added formula to look up to row 171 (AU25 = Scenarios!AU171) Added new row below 465 for 'Assumed return of capital as % of equity' added formula to return the scenario operator in row 25 for RIIO-3 (AP466 =AP$11*AP25) Finance&Tax Added new row below 189 for 'Assumed return of capital as percentage of equity' and copied formula from row 189 Added two new lines above row 194- one for dividends with existing formula and one for return of capital AP192 =AP187 * AP188 * AP189 AP193 =AP187 * AP188 * AP190 Amended original dividend line to 'Dividends and return of capital' and amended formula to =SUM(AP192:AP193)	140	v7
23/09/2024	Adding natural capitalisation		Tomo Sandeman	Adding in a scenario option to use natural cap rates, meaning zero fast/slow money adjustments	**Scenarios** 1. Added a new "Natural" option into row 21 "RIIO-3 cap rates from Scenarios, Licensee inputs or Natural?" **TIM** 2. Row 143 "Natural capitalisation rate 1 (pre-TIM)" modified to exclude repex – from "=(Totex!AP61+Totex!AP62+Totex!AP65)/SUM(Totex!AP61:AP65)" to "=(Totex!AP61+Totex!AP62)/SUM(Totex!AP61:AP64)". 3. Row 144 "Natural capitalisation rate 2 (pre-TIM)" modified to exclude repex – from "=(Totex!AP69+Totex!AP70+Totex!AP73)/SUM(Totex!AP69:AP73)" to "=IF(SUM(Totex!AP69:AP72)=0,0,Totex!AP69+Totex!AP70)/SUM(Totex!AP69:AP72))". 4. New row added below row 144 "Natural capitalisation rate repex (pre-TIM)": "=(Totex!AP65+Totex!AP73)/(Totex!AP65+Totex!AP73)". 5. Row 17 Scenario operators' "Capitalisation rate 1" changed from "=IF($I$16="Scenarios",Scenarios!$F22, MainInputs!AP472)*AP$11" to "=IF($I$16="Scenarios",Scenarios!$F22,IF($I$16="Licensee inputs",MainInputs!AP472,AP143))*AP$11". Copied down to AY19.		v7
24/09/2024	Updating CoD and CoE		Catriona Bogle	CoD and CoE figures have been updated based on updated rate environment	Scenarios: Updated AU133:AY135 for base, high (+2% rates), low (-2%) rates cases for cost of debt Updated AU140:AY142 for base, high (+2% RFR), low (-2% RFR) rates cases for cost of equity LicenseeInputs iBoxx trailing average (AU856:AY856) updated with latest rates update Risk-free rate (AU859:AY859) updates with latest rates update		v7
24/09/2024	Scenario user input additions		Catriona Bogle	Adding in user input functionality for inflation and interest rates	Scenarios Added additional row for 'Forecast near-term RPI debt inflation' with blank values for user input option- row 153 Added additional row for 'Forecast near-term RPI debt inflation' with blank values for user input option- row 161 Inserted new block for 'Annual interest rate inputs for actual debt' with blank values for user input option- 226:236 Added in list of lookup names in F186 and updated data validation in row 55 G182 updated formula to =MATCH(F182,F183:F186,0) AP183 amended formula from =CHOOSE($G$182,AP194,AP205,AP216) to =CHOOSE($G$182,AP194,AP205,AP216,AP227)		v7
25/09/2024	Bills tab		Catriona Bogle	Changing categorisation of tab	Amended Bills tab colour to pink and moved to after FBPOutputs Cover: moved E40:G40 (Bills reference) to E58:G58		v7
25/09/2024	Misc tidy-up		Tomo Sandeman	Misc tidy-up	Checks I28 - reduced sensitivity of "BPDT gearing target import in base case" to 5%: "=ABS(SUM(AP28:AY28) - 0) < 0.05"		v7
25/09/2024	GIT 152 Bills formula error		Tomo Sandeman	Bills formula error	AP19 ("Bill adjustment") copied across to cells AQ14:AY14	GIT152	v7
25/09/2024	GIT 153 Finance&Tax (Actual) formula error		Tomo Sandeman	Finance&Tax (Actual) formula error	Row 132 "Forecast debt inflation (CPIH)" within CPIH index-linked debt, refers to wrong year. Changed AS132 from "" to "", and copied across row.	GIT153	v7
25/09/2024	Fuel poor overridden by custom depreciation profile		Tomo Sandeman	Modifying *Return&RAV* to remove fuel poor depreciation when custom depreciation scenario is selected.	*Return&RAV* cell AP83 ("Depreciation from fuel poor (real)" within Real to nominal conversion factors to be applied to nominal RAV and depreciation) changed from "=-AP178" to "=-AP178*(1-AP$17)", copied across row. *Return&RAV* Scenario operators' "Override depreciation profile flag" cell I17 changed from "=Scenarios!AP28" to "=Scenarios!F28".	GIT149	v7
01/10/2024	Finance inputs correction		Catriona Bogle		LicenseeInputs Updated values in Finance inputs section: AU856:AY888 to correct for errors Scenarios Updated values for CoD single input figures to use (AU133:AY135) and CoE single input figures to use (AU140:142)		
01/10/2024	Directly renumerated services adjustment		Catriona Bogle	Fixing calculation of DRS costs	MainInputs 'Identified directly renumerated services costs (as used in revenue calculation)' amended to look up to 'Identified directly renumerated services costs' AP335 formula amended from = - SUM(AP332:AP334) to =AP329 and copied across to AY335	GIT156	
01/11/2024	Directly renumerated services adjustment		Vladislav Zuevskiy	Ofgem has allowed licensees to revert to the old algebra if they wish.	Following the email from Stephanie Fernandes on 25/10 the proposed DRS changes are not going to be implemented in the GD2 PCFM this year. Reverted to the old algebra in the BPFM before this change was implemented.	GIT156	v7b
01/10/2024	Totex Out and Underperformance stress tests		Katy Collister	Notional company results were previously being impacted by including non-retained overspend for Cap rate 1 and 2 totex (excluding repex) and repex. This change instruction corrected for this to ensure that the calculation only included the fast pot expenditure that is unfunded through revenues.	1. Row 102 "Less difference in fast pot expenditure pre-TIM and post-TIM" within Regulatory earning statement block – add in the inverse cap rates. Change from "=IF($I$24,"", -((TIM!AP30)*(1-TIM!AP32) + (TIM!AP40)*(1-TIM!AP42) + (TIM!AP50)*(1-TIM!AP52)) *@ GDNpf)" to "=IF($I$24,0,-((TIM!AP30)*(1-TIM!AP32)*(1-TIM!AP87) + (TIM!AP40)*(1-TIM!AP42)*(1-TIM!AP94) + (TIM!AP50)*(1-TIM!AP52)*(1-TIM!AP101)) *@ GDNpf)". Copy across row. 2. Row 82 "add back:retained outperformance" within PAT (using regulatory depreciation); supporting analysis block. Switch from being active under capex/opex to being active under fast/slow. Change from "=-((TIM!AP30)*(1-TIM!AP32)*(TIM!AP87) + (TIM!AP40)*(1-TIM!AP42)*(TIM!AP94) + (TIM!AP50)*(1-TIM!AP52)*(TIM!AP101))*@GDNpf *$I$24" to "=-((TIM!AP30)*(1-TIM!AP32)*(TIM!AP87) + (TIM!AP40)*(1-TIM!AP42)*(TIM!AP94) + (TIM!AP50)*(1-TIM!AP52)*(TIM!AP101))*@GDNpf *$I$23". Copy across row. 3. Add new row below row 148 (Net slow pot expenditure within Net cash flow before financing block of the regulatory cash flow statement). This new row is "add back: retained outperformance". Formula: "=AP82". Copy across row.	157	v7b
01/10/2024	High and low inflation stress test		Katy Collister	Inflation rate sensitivities applied from RIIO-GD2 and interest rate sensitivities from RIIO-GD3. Amendments were made to the inflation rate sensitivity testing, to apply from RIIO-GD3 rather than RIIO-GD2 to ensure consistency with the interest rate sensitivity.	Scenarios Forecast near-term RPI debt inflation AR149 amend formula from =AR148+2 to =AR148+2*AR116 and copy across to AY149 AR150 amend formula from =AR148-2 to =AR148-2*AR116 and copy across to AY150 AR151 amend formula from =AR148-0.5 to =AR148-0.5*AR116 and copy across to AY151 AR152 amend formula from =AR148+0.5 to =AR148+0.5*AR116 and copy across to AY152 Forecast near-term CPIH debt inflation AR157 amend formula from =AR156+2 to =AR156+2*AR116 and copy across to AY157 AR158 amend formula from =AR156-2 to =AR156-2*AR116 and copy across to AY158 AR159 amend formula from =AR156-0.5 to =AR156-0.5*AR116 and copy across to AY159 AR160 amend formula from =AR156+0.5 to =AR156+0.5*AR116 and copy across to AY160	160	v7b
01/11/2024	RIIO-3 capitalisation rates setting		Vladislav Zuevskiy	Ofgem provided confirmation that licensees may use either the natural setting or the licensee inputs setting for their base case and stress test scenarios. Licensees should however be consistent with using one or the other.	We have used the "Licensee inputs" setting in line with the RIIO-GD2 approach.	162	v7b
01/10/2024	Inflation sensitivities		Katy Collister	Inflation sensitivities on Scenarios tab were being entered for each year of RIIO-GD3 but were applied to the base figure which was in calendar year. Amendments were made to the inflation sensitivities block so that the stressed scenarios are displayed as the additional increment for the regulatory year. These are then added onto the base figures in calendar with the appropriate proportion.	Scenarios Amend labels in Forecast near-term RPI debt inflation and Forecast near-term CPIH debt inflation E147 label amend to 'Forecast near-term RPI debt inflation (calendar year)' E155 label amend to 'Forecast near-term CPIH debt inflation (calendar year)' E148 label amend to 'Jun'24 BPDT (calendar year)' E149 label amend to 'High additional increment (FY)' E150 label amend to 'Low additional increment (FY)' E151 label amend to 'High diverg -0.5% additional increment (FY)' E152 label amend to 'Low diverg +0.5% additional increment (FY)' E153 label amend to 'User defined #1 (closed) additional increment (FY)' Copy E148:E153 and paste to E156:E161 AR149:AY152 delete formula AU149:AY149 replace formula with value '2' AU150:AY150 replace formula with value '-2' AU151:AY151 replace formula with value '-0.5' AU152:AY152 replace formula with value '0.5' Copy AR149:AY152 and paste to AR157:AY160 Amend the scenario selections due to name changed: AP47 select 'Jun'24 BPDT (calendar year)' and copy to AQ47, AR47, AU47, AV47, AY47, AZ47, BA47, BB47, BC47, BD47 AS47 select 'High additional increment (FY)' AT47 select 'Low additional increment (FY)' AW47 select 'High diverg -0.5% additional increment (FY)' AX47 select 'Low diverg +0.5% additional increment (FY)' AP48 select 'Jun'24 BPDT (calendar year)' and copy to AQ48, AR48, AW48, AX48, AY48, AZ48, BA48, BB48, BC48, BD48 AS48 select 'High additional increment (FY)'	165	v7b
01/10/2024	Align Actual Debt Macro		Vladislav Zuevskiy	Ofgem confirmed that licensees may amend the adjustment figures that the macro produces in order to improve the accuracy of the RIIO3 opening debt position (in Finance&Tax(actual) rows: GD 227-235; GT 252; ET 229-231).	We've changed the value in Cell AT232 to align the RIIO-GD3 opening debt position with BPDT.	168	v7b
01/10/2024	Bills input price base		Katy Collister	The Domestic charges inputs section which feeds through to the Bills tab were incorrectly labelled. This change instruction corrected for this.	GD: InputSummary and LicenseeInput G973 amend label from "£m nominal" to "£/year (nominal)" G974 amend label from "£m nominal" to "£/year (nominal)"	169	v7b

01/10/2024	Financeability & risk assessment modelling issues		Katy Collister	Some amendments were required to three financial ratios.	RatingSimulator row 52 (“FFO/Net Det, adjusted (Moody’s)”). Change from “=-AP41/AP51” to “=-(AP38+AP47)/AP51”. Row 314 (“FFO / Net Debt, adjusted (Moody's)”) change from “=-AU303/AU313” to “=-AU300/AU313” FinancialRatios row 46 (“FFO/Net Debt” [notional]). Change from “=(AP41 + AP43) / -AP44” to “=AP41 / -AP44”. Row 47 (“RCF/Net Debt” [notional]) change from “=(AP42 + AP43) / -AP44” to “=AP42 / -AP44. Row 150 (“FFO/Net Debt” [actual]) change from “=(AU145 + AU147) / -AU148” to “=AU145 / -AU148”. Row 151 (“RCF/Net Debt” [actual]) change from “=(AU146 + AU147) / -AU148” to “=AU146 / -AU148”. FinancialRatios row 50 (“FFO/Net Debt, adjusted” [notional]). Change from “=(AP41 + AP43+AP19) / -AP44” to “=(AP41 + AP18) / -AP44”. Row 51 (“RCF/Net Debt, adjusted” [notional]) change from “=(AP42 + AP43+AP19) / -AP44” to “=(AP42 + AP18) / -AP44”.	170	v7b
01/10/2024	Tax allowance - RevenueSummary		Katy Collister	The tax allowance adjustment was being double counted in the RevenueSummary tab. To correct for this, the formula simply needed to be copied across the remainer of row 39.	Copy AP39 and paste across to AY39	171	v7b
01/10/2024	RPI divergence stress tests		Katy Collister	There was misalignment in the stress tests resulting in the high divergence scenario reducing the base case RPI inflation rate, leaving CPIH inflation as base case and therefore reduces the wedge. Likewise, running the low RPI divergence scenario increased the base case RPI inflation rate and therefore increased the wedge. This change instruction swapped around the order of the scenarios.	Scenarios row 151 ("High diverg -0.5% additional increment (FY)"). Change values in cells AU151:AY151 from -0.5 to 0.5. Row 152 ("Low diverg 0.5% additional increment (FY)"). Change values in cells AU152:AY152 from 0.5 to -0.5. Labels E151 change from "High diverg -0.5% additional increment (FY)" to "High diverg +0.5% additional increment (FY)". E152 change from "Low diverg +0.5% additional increment (FY)" to "Low diverg -0.5% additional increment (FY)". In the dropdown boxes in cells AW47 and AX47 the correct profile must be re-selected since the name of the label has been changed. Copy/paste cells AY148:AY153 into cells AZ148:AZ153. Also copy/paste cells AY156:AY161 into cells AZ156:AZ161	177	v7b
01/10/2024	Actual Company Nominal PMICR – Inflation on RAV		Katy Collister	Actual Company Nominal PMICR (row 138) doesn’t add the inflation on RAV (row 136) to the FFO. Instead, it adds the result of the highlighted section of the following formula – which results in only a very small fraction of the inflation on RAV actually being added to the FFO.	The notional nominal PMICR in row 34/37 of the Financial Ratios tab appears to correctly add the inflation on RAV (row 32) to the FFO. However, the Actual Company Nominal PMICR (row 138) doesn’t add the inflation on RAV (row 136) to the FFO. Instead, it adds the result of the highlighted section of the following formula – which results in only a very small fraction of the inflation on RAV actually being added to the FFO; =(AU134 + AU135 + AU117 + (AU136 *@ GDNpf) - (AU136 * MainInputs!AT$394)) /-(AU118 + AU119) This has a material impact on the actual company nominal PMICR. Instead, the formula should be = (AU134 + AU135 + AU117 + AU136) /-(AU118 + AU119)	178	v7b
01/11/2024	Inability to Select Additional Scenarios from Drop Down List		Katy Collister	Licensees were only able to select up to 20 scenarios in the Scenarios tab. This change enabled an additional 10 scenarios to be modelled.	Scenario tab Insert 10 rows below row 307 E288 amend formula from =INDEX($AP$10:$BI$10,,COUNTA(E$287:E287)) to =INDEX($AP$10:$BS$10,,COUNTA(E$287:E287)) Copy formula down to E317 Right click on the scenario selection drop down -> Format Control Amend ‘Input range’ from Scenarios!$E$288:$E$307 to Scenarios!$E$288:$E$317	188	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Adjusting the FFO / Net Debt formula to align closer to the methodology used by S&P.	In FinancialRatios tab: E50: changed text to "FFO / Net Debt (S&P), adjusted" AP50 changed formula to " =(AP41 + AP18 + AP19 + AP43) / -AP44 " and copied over into AQ50:AY50.	N/A	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Bringing the adjusted FFO / Net debt calculation into the Ratings Simulator sheet.	In RatingSimulator tab: AP53 changed formula to "=FinancialRatios!AP50" in cell AP53 and copied over into AQ53:AY53	N/A	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Bringing the adjusted FFO / Net debt calculation into the OutputSummary sheet.	In OutputSummary tab: E242 changed text to "FFO / Net Debt, adjusted (S&P) (notional)"	N/A	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Bringing the adjusted FFO / Net debt calculation into the ScenarioRun_AllOutputData sheet.	In ScenarioRun_AllOutputData tab: E224 changed text to "FFO / Net Debt, adjusted (S&P) (notional)"	N/A	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Bringing the adjusted FFO / Net debt calculation into the FBPOutputs sheet.	In FBPOutputs tab: E151 changed text to "FFO / Net Debt, adjusted (S&P) (notional)", E32 changed text to "FFO / Net Debt, adjusted (S&P) ", AU32 changed formula to "=AU151" and copied over into AV32:AY32	N/A	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Adjusting the FFO / Net Debt formula to align closer to the methodology used by S&P.	In FinancialRatios tab: E154: changed text to "FFO / Net Debt (S&P), adjusted" AU154 changed formula to " =(AU145 + AU147+AU123 +AU122) / -AU148" and copied over into AV154:AY154	N/A	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Bringing the adjusted FFO / Net debt calculation into the Ratings Simulator sheet.	In RatingSimulator tab: AU315 changed formula from to "=FinancialRatios!AU154" and copied over into AV315:AY315	N/A	v7b
01/11/2024	FFO / Net debt modification	FFO / Net Debt modific	EI	Bringing the adjusted FFO / Net debt calculation into the OutputSummary sheet.	In OutputSummary tab: E272 changed text to "FFO / Net Debt, adjusted (S&P) (actual)"	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new sce	EI	Implementing new scenarios - calculating new user defined values for CoE, CoD, inflation and interest rates	Several new tabs have been added to calculate the user defined inputs for the additional scenarios. These tabs are: - 'Additional scenarios inputs' - this contains the user defined inputs for each additional scenario. - 'CoD estimates extra scenarios' - this calculates the new CoD for the new scenarios where appropriate. - 'CPIH index', 'RPI Index', 'iBoxx', 'SONIA', 'Real spot curve 1979-2015' and 'Real spot curve 2016-2024' - these contain the raw data used to calculate the new user defined inputs.	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - including definitions of new scenarios.	In Scenarios tab: Added definitions for each of the bespoke Economic Insight recommended additional scenarios which are aligned with the descriptions set out in the BPFM commentary in BK10:BU97	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined CoD input values.	In Scenarios tab: AU137 added formula "=IF(n_scenario='Additional scenario inputs'!$B$8,'Additional scenario inputs'!AU16,IF(n_scenario='Additional scenario inputs'!$B$82,'Additional scenario inputs'!AU90,IF(n_scenario='Additional scenario inputs'!$B$107,'Additional scenario inputs'!AU115,IF(n_scenario='Additional scenario inputs'!$B$139,'Additional scenario inputs'!AU147,"-"))))" and copied over into AV137:AY137	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined CoE input values.	In Scenarios tab: AU144 added formula "=IF(n_scenario='Additional scenario inputs'!$B$8,'Additional scenario inputs'!AU17, IF(n_scenario = 'Additional scenario inputs'!$B$82,'Additional scenario inputs'!AU91, IF(n_scenario='Additional scenario inputs'!$B$107,'Additional scenario inputs'!AU116,IF(n_scenario='Additional scenario inputs'!$B$139,'Additional scenario inputs'!AU148,"-"))))" and copied over into AV144:AY144	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined RPI input values	In Scenarios tab: E153 changed text to "EI scenario additional increment (FY)" AU153 added formula "=IF(n_scenario='Additional scenario inputs'!$B$37,'Additional scenario inputs'!AU43, IF(n_scenario='Additional scenario inputs'!$B$107,'Additional scenario inputs'!AU136,IF(n_scenario='Additional scenario inputs'!$B$139,'Additional scenario inputs'!AU168,"-")))" and copied over into AV153:AY153	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined CPIH input values	In Scenarios tab: E161changed text to "EI scenario additional increment (FY)", AU161 added formula "=IF(n_scenario='Additional scenario inputs'!$B$37,'Additional scenario inputs'!AU44,IF(n_scenario='Additional scenario inputs'!$B$46,'Additional scenario inputs'!AU50,IF(n_scenario='Additional scenario inputs'!$B$52,'Additional scenario inputs'!AU56,IF(n_scenario='Additional scenario inputs'!$B$107,'Additional scenario inputs'!AU137,IF(n_scenario='Additional scenario inputs'!$B$139,'Additional scenario inputs'!AU169,"-")))))" and copied over into AV161:AY161	N/A	v7b
01/11/2024	Implementing iBoxx forward curve for NGN c	Implementing iBoxx for	EI	Implementing iBoxx forward curve for NGN case - Scenarios tab adjustments	In Scenarios tab: AS183 changed formula to "=IF(n_scenario="NGN", Northern!AS1458, CHOOSE($G$182,AS194,AS205,AS216,AS227))", and copied into AT183:AY183	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined interest rate input values	In Scenarios tab: AP227 added formula "=IF(n_scenario='Additional scenario inputs'!$B$8,'Additional scenario inputs'!AP29,IF(n_scenario='Additional scenario inputs'!$B$82,'Additional scenario inputs'!AP102,IF(n_scenario='Additional scenario inputs'!$B$107,'Additional scenario inputs'!AP127,IF(n_scenario='Additional scenario inputs'!$B$139,'Additional scenario inputs'!AP159,"-"))))" and copied into AP227:AY229	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined interest rate input values	In Scenarios tab: AP230 added formula "=IF(OR(n_scenario='Additional scenario inputs'!$B$8, n_scenario='Additional scenario inputs'!$B$82, n_scenario='Additional scenario inputs'!$B$107, n_scenario='Additional scenario inputs'!$B$139), AP197, "-")" and copied into AP230:AY233	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined interest rate input values	In Scenarios tab: AP234 added formula "=IF(n_scenario='Additional scenario inputs'!$B$8,'Additional scenario inputs'!AP32,IF(n_scenario='Additional scenario inputs'!$B$82,'Additional scenario inputs'!AP105,IF(n_scenario='Additional scenario inputs'!$B$107,'Additional scenario inputs'!AP130,IF(n_scenario='Additional scenario inputs'!$B$139,'Additional scenario inputs'!AP162,"-"))))" and copied into AQ234:AY234	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - adding user defined interest rate input values	In Scenarios tab: AP235 added formula "=IF(OR(n_scenario='Additional scenario inputs'!$B$8, n_scenario='Additional scenario inputs'!$B$82, n_scenario='Additional scenario inputs'!$B$107, n_scenario='Additional scenario inputs'!$B$139),AP202,"-")" and copied into AP235:AY236	N/A	v7b

01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - including definitions of new scenarios.	In Scenarios tab: E137, E144, E226 changed text to "Additional EI scenarios"	N/A	v7b
01/11/2024	Implementing Economic Insight scenarios	Implementing new stre	EI	Implementing new stress testing scenarios - ScenarioRun_AllOutputData adjustments	In ScenarioRun_AllOutputData tab: BK25 changed formula to "=Scenarios!BS$10" and copied over into BL25:BZ25, AI17 changed formula to "=MATCH(I25,$AH$25:$BP$25,0)"	N/A	v7b
01/11/2024	Implementing iBoxx forward curve for NGN c	Implementing iBoxx for	EI	Implementing iBoxx forward curve for NGN case - Northern tab adjustments	In Northern tab: D1456 added text "NGN iBoxx - forward curve", E1458 added text "iBoxx forward curve", AS1458 Added formula "=AVERAGEIFS('Daily Data'!$I:$I,'Daily Data'!$A:$A,"<="&Northern!AS4,'Daily Data'!$A:$A,">"&Northern!AR4, 'Daily Data'!$I:$I, "<>#N/A")" and copied over into AT1458:AY1458	N/A	v7b
01/11/2024	Implementing iBoxx forward curve for NGN c	Implementing iBoxx for	EI	Implementing iBoxx forward curve for NGN case - Adding data	Tab added named "Daily data"	N/A	v7b
01/11/2024	Summarising Financial Ratios for use in Cha	Summarising Financial	EI	Summarising Financial Ratios for use in Chapter 7 of NGN's Business Plan	Tab added named "FinSummary(NGN)"	N/A	v7b
01/11/2024	Aligning RCF / Net Debt calculation with Mo	Aligning RCF / Net Deb	EI	Aligning RCF / Net Debt calculation with Moody's methodology	In FinancialRatios tab AU155 changed to "=(AU146 + AU122) / -AU148" and copied over into AV155:AY155	N/A	v7b
01/11/2024	Correcting errors in FBPOutputs sheet	Correcting errors in FB	EI	Correcting errors in FBPOutputs sheet	In FBPOutputs tab: AZ14 replaced hardcoded values with formula "=AVERAGE(AU14:AY14)" and copied over to AZ15:AZ20,	N/A	v7b
01/11/2024	Submitting Values into FBPOutputs Credit R	Submitting Values into	EI	Submitting Values into FBPOutputs Credit Ratio Summary Table	In FBPOutputs tab: AZ27 changed text to"Main BP (NGN-bespoke, actual company)", BO27 changed text to "Live (actual company)", AZ29:BD35 added hardcoded values from BO29:BS35 with scenario set to NGN, BE29:BN35 added corresponding hardcoded values from Ofgem Prescribed BPFM, BO29 added formula "=FinancialRatios!AU125" and copied over to BP29:BS29, BO30 added formula "=FinancialRatios!AU126" and copied over to BP30:BS30, BO31 added formula "=RatingSimulator!AU326" and copied over to BP31:BS31, BO32 added formula "=FinancialRatios!AU154" and copied over to BP32:BS32, BO33 added formula "=FinancialRatios!AU162" and copied over to BP33:BS33, BO34 added formula "=-'Finance&Tax(actual)'!AU53/('Finance&Tax'!AU309*'Finance&Tax'!AU188)" and copied over to BP34:BS34, BO35 added formula "=-FinancialStatements!AU247/FinancialStatements!AU251" and copied over to BP35:BS35 AU31 changed formula to "=AU149" and copied over to AV31:AY31,	N/A	v7b
01/11/2024	Implementing a scenario to capture NGN's p	Implementing a scenar	EI	Implementing a scenario to capture NGN's proposals as outlined in chapter 7 of NGN's business plan	In Scenarios tab Added definition for NGN scenario which is aligned with NGN's proposals as outlined in chapter 7 of NGN's business plan.	N/A	v7b
01/11/2024	Implementing a scenario to capture NGN's p	Implementing a scenar	EI	Implementing a scenario to capture NGN's proposals as outlined in chapter 7 of NGN's business plan for cost of debt	In Scenarios tab: E136 changed text to "NGN", AT136 added link to hardcoded values source, AU136:AY136 added hardcoded values capturing NGN's CoD single input figures to use	N/A	v7b

Scenarios

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Drawn by:
Checked by:
Approved by:
Date:
Sheet:
Revision:
Project:
Title:
Description:
Size:
Number:
Revision:
Sheet 1 of 1
Schematic1.SchDoc
Schematic1
Schematic1
A4
1
0
Sheet 1 of 1

Input

Northern: Northern

Parameter	Licence co	Units	Term	Constant	Annual values									
PCFM year ending	Model Version			31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
					RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
RIIO3 inputs: BPDT mirror table (£m23/24 price base)														
Totex allowance														
Non-variant allowances														
Non-variant allowed load related capex		£m 23/24 prices								7.9	6.4	7.8	6.4	8.2
Non-variant allowed non-load related capex - other		£m 23/24 prices								57.9	39.9	43.9	41.7	45.3
Non-variant allowed business support (opex)		£m 23/24 prices								38.4	38.2	38.7	40.1	38.8
Non-variant allowed directs opex		£m 23/24 prices								95.1	94.4	91.3	90.9	90.5
Non-variant allowed repex		£m 23/24 prices								23.1	24.5	26.4	26.8	29.0
Variant allowances (including Real Price Effects)														
Note: RPEs in the table below are calculated for information only. The calculation by totex category is detailed and then aggregated in the "Input" tab.														
Gas Holder demolitions Price Control Deliverable [WWU and N	SpC 3.25	£m 23/24 prices	GHRRt							-	-	-	-	-
Baseline Network Risk Output	SpC 3.1	£m 23/24 prices	NARMt							42.1	47.0	49.2	51.2	52.4
Tier 1 Mains decommissioned Price Control Deliverable	SpC 3.10	£m 23/24 prices	T1MDt							76.3	82.7	90.0	97.5	104.1
Tier 1 Services Repex Price Control Deliverable	SpC 3.11	£m 23/24 prices	T1SRt							15.2	16.8	18.6	20.4	22.1
Biomethane improved access rollout Price Control Deliverable	SpC 3.30	£m 23/24 prices	BMIt							-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN	SpC 3.29	£m 23/24 prices	RPMt							-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverab	SpC 3.28	£m 23/24 prices	IPRt							-	-	-	-	-
Capital projects Price Control Deliverable	SpC 3.12	£m 23/24 prices	CAPt							-	-	-	-	-
Commercial fleet Price Control Deliverable	SpC 3.13	£m 23/24 prices	OTCt							-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	SpC 3.31	£m 23/24 prices	GERt							-	-	-	-	-
Cyber Resilience OT Baseline	SpC 3.2	£m 23/24 prices	CROTt							-	-	-	-	-
Cyber Resilience IT Baseline	SpC 3.3	£m 23/24 prices	CRITt							-	-	-	-	-
Physical security Price Control Deliverable	SpC 3.4	£m 23/24 prices	PSUPt							-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent Lo	SpC 3.27	£m 23/24 prices	LMPt							-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cade	SpC 3.26	£m 23/24 prices	PWFt							-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allow	SpC 3.5	£m 23/24 prices	RDFt							-	-	-	-	-
Spare PCD 1		£m 23/24 prices								-	-	-	-	-
Spare PCD 2		£m 23/24 prices								-	-	-	-	-
Spare PCD 3		£m 23/24 prices								-	-	-	-	-
Tier 2A mains and services replacement volume driver	SpC 3.16	£m 23/24 prices	REt							-	-	-	-	-
HSE policy Re-opener	SpC 3.17	£m 23/24 prices	REPt							-	-	-	-	-
Coordinated adjustment mechanism Re-opener	SpC 3.8	£m 23/24 prices	CAMt							-	-	-	-	-
Heat policy and energy efficiency Re-opener	SpC 3.19	£m 23/24 prices	HPRAt							-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	SpC 3.14	£m 23/24 prices	FPAt							-	-	-	-	-
Net zero Re-opener	SpC 3.6	£m 23/24 prices	NZt							-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	SpC 3.23	£m 23/24 prices	SMRt							-	-	-	-	-
Specified Streetworks Costs Re-opener	SpC 3.24	£m 23/24 prices	STWt							-	-	-	-	-
New Large Load Connections Re-opener	SpC 3.22	£m 23/24 prices	NLLRt							-	-	-	-	-
Domestic Connections volume driver	SpC 3.15	£m 23/24 prices	CAt							-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	SpC 3.18	£m 23/24 prices	STUBt							-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	SpC 3.20	£m 23/24 prices	DIVt							-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	SpC 3.21	£m 23/24 prices	MOBSt							-	-	-	-	-
Non-operational IT Capex Re-opener	SpC 3.7	£m 23/24 prices	NOITREt							-	-	-	-	-
Net zero pre-construction works and small net zero projects re-	SpC 3.9	£m 23/24 prices	NZPt							-	-	-	-	-
Cyber Resilience OT Non-Baseline	SpC 3.2	£m 23/24 prices	CROTREt							-	-	-	-	-
Cyber Resilience IT Non-Baseline	SpC 3.3	£m 23/24 prices	CRITREt							-	-	-	-	-
Physical Security Re-Opener	SpC 3.4	£m 23/24 prices	PSUPREt							-	-	-	-	-
Spare UM TIM 1		£m 23/24 prices								-	-	-	-	-
Spare UM TIM 2		£m 23/24 prices								-	-	-	-	-
Spare UM TIM 3		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 1		£m 23/24 prices								2.7	2.7	2.8	2.8	2.9
RIIO3 Variant Activity 2		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 3		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 4		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 5		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 6		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 7		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 8		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 9		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 10		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 11		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 12		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 13		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 14		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 15		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 16		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 17		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 18		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 19		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 20		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 21		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 22		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 23		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 24		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 25		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 26		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 27		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 28		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 29		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 30		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 31		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 32		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 33		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 34		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 35		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 36		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 37		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 38		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 39		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 40		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 41		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 42		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 43		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 44		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 45		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 46		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 47		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 48		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 49		£m 23/24 prices								-	-	-	-	-
RIIO3 Variant Activity 50		£m 23/24 prices								-	-	-	-	-
RPE non-variant allowances - FYI only		£m 23/24 prices	RPEAt (non-variant)											
RPE PCDs - FYI only		£m 23/24 prices	RPEAt (PCD)											
RPE UMs - FYI only		£m 23/24 prices	RPEAt (UM)											
Variant attributes														

Variant attributes from RIIO2 assumed to be same in RIIO3

	TIM	RPEs Apply	CapRate 1 (Bas	0.2
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]				
Baseline Network Risk Output				
Tier 1 Mains decommissioned Price Control Deliverable				
Tier 1 Services Repex Price Control Deliverable				
Biomethane improved access rollout Price Control Deliverable [SGN only]				
Remote pressure management Price Control Deliverable [SGN Southern only]				
Intermediate pressure reconfigurations Price Control Deliverable [SGN Scotland only]				
Capital projects Price Control Deliverable				
Commercial fleet Price Control Deliverable				
Gas escape reduction Price Control Deliverable [SGN only]				
Cyber Resilience OT Baseline				
Cyber Resilience IT Baseline				
Physical security Price Control Deliverable				
London Medium Pressure Price Control Deliverable [Cadent London only]				
Personalising welfare facilities Price Control Deliverable [Cadent only]				
Net zero and Re-opener development fund use it or lose it allowance				
Spare PCD 1				
Spare PCD 2				
Spare PCD 3				
Tier 2A mains and services replacement volume driver				
HSE policy Re-opener				
Coordinated adjustment mechanism Re-opener				
Heat policy and energy efficiency Re-opener				
Fuel Poor Network Extension Scheme volume driver				
Net zero Re-opener				
Smart Metering Roll-out Costs Re-opener				
Specified Streetworks Costs Re-opener				
New Large Load Connections Re-opener				
Domestic Connections volume driver				
Tier 1 Stubs Repex policy Re-opener				
Diversions and Loss of Development Claims policy Re-opener				
Multiple Occupancy Buildings safety Re-opener				
Non-operational IT Capex Re-opener				
Net zero pre-construction works and small net zero projects re-opener				
Cyber Resilience OT Non-Baseline				
Cyber Resilience IT Non-Baseline				
Physical Security Re-Opener				
Spare UM TIM 1				
Spare UM TIM 2				
Spare UM TIM 3				
RIIO3 Variant Activity 1				
RIIO3 Variant Activity 2	-	-	-	-
RIIO3 Variant Activity 3	-	-	-	-
RIIO3 Variant Activity 4	-	-	-	-
RIIO3 Variant Activity 5	-	-	-	-
RIIO3 Variant Activity 6	-	-	-	-
RIIO3 Variant Activity 7	-	-	-	-
RIIO3 Variant Activity 8	-	-	-	-
RIIO3 Variant Activity 9	-	-	-	-
RIIO3 Variant Activity 10	-	-	-	-
RIIO3 Variant Activity 11	-	-	-	-
RIIO3 Variant Activity 12	-	-	-	-
RIIO3 Variant Activity 13	-	-	-	-
RIIO3 Variant Activity 14	-	-	-	-
RIIO3 Variant Activity 15	-	-	-	-

RIIO3 Variant Activity 16				-	-	-	-	
RIIO3 Variant Activity 17				-	-	-	-	
RIIO3 Variant Activity 18				-	-	-	-	
RIIO3 Variant Activity 19				-	-	-	-	
RIIO3 Variant Activity 20				-	-	-	-	
RIIO3 Variant Activity 21				-	-	-	-	
RIIO3 Variant Activity 22				-	-	-	-	
RIIO3 Variant Activity 23				-	-	-	-	
RIIO3 Variant Activity 24				-	-	-	-	
RIIO3 Variant Activity 25				-	-	-	-	
RIIO3 Variant Activity 26				-	-	-	-	
RIIO3 Variant Activity 27				-	-	-	-	
RIIO3 Variant Activity 28				-	-	-	-	
RIIO3 Variant Activity 29				-	-	-	-	
RIIO3 Variant Activity 30				-	-	-	-	
RIIO3 Variant Activity 31				-	-	-	-	
RIIO3 Variant Activity 32				-	-	-	-	
RIIO3 Variant Activity 33				-	-	-	-	
RIIO3 Variant Activity 34				-	-	-	-	
RIIO3 Variant Activity 35				-	-	-	-	
RIIO3 Variant Activity 36				-	-	-	-	
RIIO3 Variant Activity 37				-	-	-	-	
RIIO3 Variant Activity 38				-	-	-	-	
RIIO3 Variant Activity 39				-	-	-	-	
RIIO3 Variant Activity 40				-	-	-	-	
RIIO3 Variant Activity 41				-	-	-	-	
RIIO3 Variant Activity 42				-	-	-	-	
RIIO3 Variant Activity 43				-	-	-	-	
RIIO3 Variant Activity 44				-	-	-	-	
RIIO3 Variant Activity 45				-	-	-	-	
RIIO3 Variant Activity 46				-	-	-	-	
RIIO3 Variant Activity 47				-	-	-	-	
RIIO3 Variant Activity 48				-	-	-	-	
RIIO3 Variant Activity 49				-	-	-	-	
RIIO3 Variant Activity 50				-	-	-	-	
RPE non-variant allowances - FYI only								*Variant attributes from RIIO2 assumed to be same in RIIO3*
RPE PCDs - FYI only								
RPE UMs - FYI only								
Pass-through costs								
Shrinkage	SpC 6.1	£m nominal	SLt	6.6	5.8	5.4	5.1	4.8
Licensed Activity	SpC 6.1	£m nominal	LFt	3.7	3.8	3.8	3.9	4.0
Prescribed Rates	SpC 6.1	£m nominal	RBt	41.6	42.4	43.2	44.1	45.0
Pension Scheme Established Deficit repair	SpC 6.1	£m 23/24 prices	EDEt	10.6	5.0	-	-	-
Distribution Network Pension Deficit Charge	SpC 6.1	£m nominal	PDt	-	-	-	-	-
Third Party Damage and Water Ingress Costs	SpC 6.1	£m 23/24 prices	TPWIt	-	-	-	-	-
Gas Illegally Taken	SpC 6.1	£m nominal	TGt	-	-	-	-	-
NTS Exit Flat Capacity Costs and NTS Exit Flex Capacity Costs	SpC 6.1	£m nominal	ECt	58.0	59.9	62.5	63.9	63.9
CDSP Costs	SpC 6.1	£m nominal	CDSPt	7.1	7.2	7.4	7.5	7.7
Miscellaneous pass-through	SpC 6.1	£m nominal	MPt	-	-	-	-	-
Stranraer LDZ [SGN Scotland only]	SpC 6.1	£m nominal	SLDZt	-	-	-	-	-
Directly remunerated services								
Pre-vesting directly remunerated services		£m 23/24 prices	PREDRSt	-	-	-	-	-
Post-vesting directly remunerated services		£m 23/24 prices	POSDRSt	1.3	1.3	1.3	1.3	1.3
Other income from directly remenerated services		£m 23/24 prices	OIDRSt	-	-	-	-	-
Identified directly remunerated services costs		£m 23/24 prices	IDRSt	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
TIM and capitalisation								
Capitalisation rate 1		%		33.66%	33.66%	33.66%	33.66%	33.66%
Capitalisation rate 2		%		70.00%	70.00%	70.00%	70.00%	70.00%
Capitalisation rate of repex		%		100.00%	100.00%	100.00%	100.00%	100.00%
Disposals								
Disposals net proceeds		£m 23/24 prices		-	-	-	-	-
Totex variant allowances allocation percentages								
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Load related capex	-	-	-	-	-
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Non-load related capex - other	-	-	-	-	-
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Business support (opex)	-	-	-	-	-
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Directs opex	-	-	-	-	-
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Repex	-	-	-	-	-
Baseline Network Risk Output		%	Load related capex	-	-	-	-	-
Baseline Network Risk Output		%	Non-load related capex - other	26.06%	29.57%	28.34%	26.72%	24.72%
Baseline Network Risk Output		%	Business support (opex)	-	-	-	-	-
Baseline Network Risk Output		%	Directs opex	-	-	-	-	-
Baseline Network Risk Output		%	Repex	73.94%	70.43%	71.66%	73.28%	75.28%
Tier 1 Mains decommissioned Price Control Deliverable		%	Load related capex	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable		%	Non-load related capex - other	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable		%	Business support (opex)	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable		%	Directs opex	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable		%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Tier 1 Services Repex Price Control Deliverable		%	Load related capex	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable		%	Non-load related capex - other	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable		%	Business support (opex)	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable		%	Directs opex	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable		%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Biomethane improved access rollout Price Control Deliverable [SGN only]		%	Load related capex	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN only]		%	Non-load related capex - other	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN only]		%	Business support (opex)	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN only]		%	Directs opex	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN only]		%	Repex	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o		%	Load related capex	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o		%	Non-load related capex - other	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o		%	Business support (opex)	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o		%	Directs opex	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o		%	Repex	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc		%	Load related capex	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc		%	Non-load related capex - other	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc		%	Business support (opex)	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc		%	Directs opex	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc		%	Repex	-	-	-	-	-
Capital projects Price Control Deliverable		%	Load related capex	-	-	-	-	-
Capital projects Price Control Deliverable		%	Non-load related capex - other	-	-	-	-	-
Capital projects Price Control Deliverable		%	Business support (opex)	-	-	-	-	-
Capital projects Price Control Deliverable		%	Directs opex	-	-	-	-	-
Capital projects Price Control Deliverable		%	Repex	-	-	-	-	-
Commercial fleet Price Control Deliverable		%	Load related capex	-	-	-	-	-
Commercial fleet Price Control Deliverable		%	Non-load related capex - other	-	-	-	-	-
Commercial fleet Price Control Deliverable		%	Business support (opex)	-	-	-	-	-
Commercial fleet Price Control Deliverable		%	Directs opex	-	-	-	-	-
Commercial fleet Price Control Deliverable		%	Repex	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]		%	Load related capex	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]		%	Non-load related capex - other	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]		%	Business support (opex)	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]		%	Directs opex	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]		%	Repex	-	-	-	-	-
Cyber Resilience OT Baseline		%	Load related capex	-	-	-	-	-
Cyber Resilience OT Baseline		%	Non-load related capex - other	-	-	-	-	-
Cyber Resilience OT Baseline		%	Business support (opex)	-	-	-	-	-
Cyber Resilience OT Baseline		%	Directs opex	-	-	-	-	-
Cyber Resilience OT Baseline		%	Repex	-	-	-	-	-
Cyber Resilience IT Baseline		%	Load related capex	-	-	-	-	-
Cyber Resilience IT Baseline		%	Non-load related capex - other	-	-	-	-	-
Cyber Resilience IT Baseline		%	Business support (opex)	-	-	-	-	-
Cyber Resilience IT Baseline		%	Directs opex	-	-	-	-	-
Cyber Resilience IT Baseline		%	Repex	-	-	-	-	-
Physical security Price Control Deliverable		%	Load related capex	-	-	-	-	-
Physical security Price Control Deliverable		%	Non-load related capex - other	-	-	-	-	-
Physical security Price Control Deliverable		%	Business support (opex)	-	-	-	-	-
Physical security Price Control Deliverable		%	Directs opex	-	-	-	-	-
Physical security Price Control Deliverable		%	Repex	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]		%	Load related capex	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]		%	Non-load related capex - other	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]		%	Business support (opex)	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]		%	Directs opex	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]		%	Repex	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]		%	Load related capex	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]		%	Non-load related capex - other	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]		%	Business support (opex)	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]		%	Directs opex	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]		%	Repex	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance		%	Load related capex	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance		%	Non-load related capex - other	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance		%	Business support (opex)	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance		%	Directs opex	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance		%	Repex	-	-	-	-	-
Spare PCD 1		%	Load related capex	-	-	-	-	-
Spare PCD 1		%	Non-load related capex - other	-	-	-	-	-
Spare PCD 1		%	Business support (opex)	-	-	-	-	-
Spare PCD 1		%	Directs opex	-	-	-	-	-
Spare PCD 1		%	Repex	-	-	-	-	-
Spare PCD 2		%	Load related capex	-	-	-	-	-
Spare PCD 2		%	Non-load related capex - other	-	-	-	-	-
Spare PCD 2		%	Business support (opex)	-	-	-	-	-
Spare PCD 2		%	Directs opex	-	-	-	-	-
Spare PCD 2		%	Repex	-	-	-	-	-
Spare PCD 3		%	Load related capex	-	-	-	-	-
Spare PCD 3		%	Non-load related capex - other	-	-	-	-	-
Spare PCD 3		%	Business support (opex)	-	-	-	-	-
Spare PCD 3		%	Directs opex	-	-	-	-	-
Spare PCD 3		%	Repex	-	-	-	-	-
Tier 2A mains and services replacement volume driver		%	Load related capex	-	-	-	-	-
Tier 2A mains and services replacement volume driver		%	Non-load related capex - other	-	-	-	-	-
Tier 2A mains and services replacement volume driver		%	Business support (opex)	-	-	-	-	-
Tier 2A mains and services replacement volume driver		%	Directs opex	-	-	-	-	-
Tier 2A mains and services replacement volume driver		%	Repex	-	-	-	-	-
HSE policy Re-opener		%	Load related capex	-	-	-	-	-

HSE policy Re-opener	%	Non-load related capex - other	-	-	-	-	-
HSE policy Re-opener	%	Business support (opex)	-	-	-	-	-
HSE policy Re-opener	%	Directs opex	-	-	-	-	-
HSE policy Re-opener	%	Repex	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	Load related capex	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	Non-load related capex - other	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	Business support (opex)	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	Directs opex	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	Repex	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Load related capex	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Non-load related capex - other	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Business support (opex)	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Directs opex	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Repex	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Load related capex	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Non-load related capex - other	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Business support (opex)	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Directs opex	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Repex	-	-	-	-	-
Net zero Re-opener	%	Load related capex	-	-	-	-	-
Net zero Re-opener	%	Non-load related capex - other	-	-	-	-	-
Net zero Re-opener	%	Business support (opex)	-	-	-	-	-
Net zero Re-opener	%	Directs opex	-	-	-	-	-
Net zero Re-opener	%	Repex	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Load related capex	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Non-load related capex - other	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Business support (opex)	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Directs opex	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Repex	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Load related capex	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Non-load related capex - other	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Business support (opex)	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Directs opex	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Repex	-	-	-	-	-
New Large Load Connections Re-opener	%	Load related capex	-	-	-	-	-
New Large Load Connections Re-opener	%	Non-load related capex - other	-	-	-	-	-
New Large Load Connections Re-opener	%	Business support (opex)	-	-	-	-	-
New Large Load Connections Re-opener	%	Directs opex	-	-	-	-	-
New Large Load Connections Re-opener	%	Repex	-	-	-	-	-
Domestic Connections volume driver	%	Load related capex	-	-	-	-	-
Domestic Connections volume driver	%	Non-load related capex - other	-	-	-	-	-
Domestic Connections volume driver	%	Business support (opex)	-	-	-	-	-
Domestic Connections volume driver	%	Directs opex	-	-	-	-	-
Domestic Connections volume driver	%	Repex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Load related capex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Non-load related capex - other	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Business support (opex)	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Directs opex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Repex	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Load related capex	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Non-load related capex - other	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Business support (opex)	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Directs opex	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Repex	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Load related capex	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Non-load related capex - other	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Business support (opex)	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Directs opex	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Repex	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Load related capex	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Non-load related capex - other	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Business support (opex)	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Directs opex	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Repex	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Load related capex	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Non-load related capex - other	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Business support (opex)	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Directs opex	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Repex	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Non-load related capex - other	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Business support (opex)	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Directs opex	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Repex	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Non-load related capex - other	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Business support (opex)	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Directs opex	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Repex	-	-	-	-	-
Physical Security Re-Opener	%	Load related capex	-	-	-	-	-
Physical Security Re-Opener	%	Non-load related capex - other	-	-	-	-	-
Physical Security Re-Opener	%	Business support (opex)	-	-	-	-	-
Physical Security Re-Opener	%	Directs opex	-	-	-	-	-
Physical Security Re-Opener	%	Repex	-	-	-	-	-
Spare UM TIM 1	%	Load related capex	-	-	-	-	-
Spare UM TIM 1	%	Non-load related capex - other	-	-	-	-	-
Spare UM TIM 1	%	Business support (opex)	-	-	-	-	-
Spare UM TIM 1	%	Directs opex	-	-	-	-	-
Spare UM TIM 1	%	Repex	-	-	-	-	-
Spare UM TIM 2	%	Load related capex	-	-	-	-	-
Spare UM TIM 2	%	Non-load related capex - other	-	-	-	-	-
Spare UM TIM 2	%	Business support (opex)	-	-	-	-	-
Spare UM TIM 2	%	Directs opex	-	-	-	-	-
Spare UM TIM 2	%	Repex	-	-	-	-	-
Spare UM TIM 3	%	Load related capex	-	-	-	-	-
Spare UM TIM 3	%	Non-load related capex - other	-	-	-	-	-
Spare UM TIM 3	%	Business support (opex)	-	-	-	-	-
Spare UM TIM 3	%	Directs opex	-	-	-	-	-
Spare UM TIM 3	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 1	%	Load related capex	2.17%	2.44%	2.26%	2.30%	2.19%
RIIO3 Variant Activity 1	%	Non-load related capex - other	16.81%	12.97%	13.91%	13.01%	13.38%
RIIO3 Variant Activity 1	%	Business support (opex)	11.79%	11.74%	11.11%	11.26%	11.21%
RIIO3 Variant Activity 1	%	Directs opex	31.90%	33.47%	33.38%	33.21%	32.19%
RIIO3 Variant Activity 1	%	Repex	37.33%	39.38%	39.34%	40.22%	41.02%
RIIO3 Variant Activity 2	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 2	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 2	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 2	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 2	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 3	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 3	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 3	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 3	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 3	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 4	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 4	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 4	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 4	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 4	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 5	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 5	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 5	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 5	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 5	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 6	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 6	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 6	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 6	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 6	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 7	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 7	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 7	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 7	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 7	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 8	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 8	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 8	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 8	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 8	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 9	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 9	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 9	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 9	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 9	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 10	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 10	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 10	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 10	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 10	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 11	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 11	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 11	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 11	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 11	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 12	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 12	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 12	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 12	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 12	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 13	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 13	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 13	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 13	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 13	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 14	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 14	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 14	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 14	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 14	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 15	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 15	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 15	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 15	%	Directs opex	-	-	-	-	-

RIIO3 Variant Activity 15	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 16	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 16	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 16	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 16	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 16	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 17	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 17	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 17	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 17	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 17	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 18	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 18	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 18	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 18	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 18	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 19	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 19	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 19	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 19	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 19	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 20	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 20	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 20	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 20	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 20	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 21	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 21	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 21	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 21	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 21	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 22	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 22	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 22	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 22	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 22	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 23	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 23	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 23	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 23	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 23	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 24	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 24	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 24	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 24	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 24	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 25	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 25	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 25	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 25	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 25	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 26	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 26	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 26	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 26	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 26	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 27	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 27	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 27	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 27	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 27	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 28	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 28	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 28	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 28	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 28	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 29	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 29	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 29	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 29	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 29	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 30	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 30	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 30	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 30	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 30	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 31	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 31	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 31	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 31	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 31	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 32	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 32	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 32	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 32	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 32	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 33	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 33	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 33	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 33	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 33	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 34	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 34	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 34	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 34	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 34	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 35	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 35	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 35	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 35	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 35	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 36	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 36	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 36	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 36	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 36	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 37	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 37	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 37	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 37	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 37	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 38	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 38	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 38	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 38	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 38	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 39	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 39	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 39	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 39	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 39	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 40	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 40	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 40	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 40	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 40	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 41	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 41	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 41	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 41	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 41	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 42	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 42	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 42	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 42	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 42	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 43	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 43	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 43	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 43	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 43	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 44	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 44	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 44	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 44	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 44	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 45	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 45	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 45	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 45	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 45	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 46	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 46	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 46	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 46	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 46	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 47	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 47	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 47	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 47	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 47	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 48	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 48	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 48	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 48	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 48	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 49	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 49	%	Non-load related capex - other	-	-	-	-	-
RIIO3 Variant Activity 49	%	Business support (opex)	-	-	-	-	-
RIIO3 Variant Activity 49	%	Directs opex	-	-	-	-	-
RIIO3 Variant Activity 49	%	Repex	-	-	-	-	-
RIIO3 Variant Activity 50	%	Load related capex	-	-	-	-	-
RIIO3 Variant Activity 50	%	Non-load related capex - other	-	-	-	-	-

RIIO3 Variant Activity 50	%		Business support (opex)					-	-	-	-	-
RIIO3 Variant Activity 50	%		Directs opex					-	-	-	-	-
RIIO3 Variant Activity 50	%		Repex					-	-	-	-	-
Tax pool allocation												
Totex allocation to "General" tax pool	%		ARGPt					17.14%	13.20%	13.77%	12.84%	13.20%
Totex allocation to "Special Rate" tax pool	%		ARSRt					2.18%	1.85%	2.21%	1.81%	2.02%
Totex allocation to "Structures and Buildings" tax pool	%		ARSBt					0.00%	0.00%	0.00%	0.00%	0.00%
Totex allocation to "Deferred Revenue" tax pool	%		ARDRt					40.93%	44.89%	46.49%	48.56%	49.81%
Totex allocation to "Revenue" tax pool	%		ARRt					37.53%	37.96%	35.61%	35.01%	33.19%
Totex allocation to "Non Qualifying" tax pool	%		ARNQt					2.21%	2.11%	1.92%	1.79%	1.79%
Totex allocation check	%							100.00%	100.00%	100.00%	100.00%	100.00%
General pool additions qualifying for super-deduction/first year allowance	%							79.48%	79.48%	79.48%	79.48%	79.48%
Special rate pool additions qualifying for first year allowance	%							100.00%	100.00%	100.00%	100.00%	100.00%
Business Plan Financial Model Inputs												
Financeability Inputs												
Statutory depreciation [from BPDT]	£m 23/24 prices			100.5	94.2	93.5	94.3	95.7	96.9	97.9	98.7	99.4	100.0
BPDT capex input	£m 23/24 prices			163.5	175.2	203.7	224.9	220.9	224.1	218.7	237.5	245.5	262.8
Additional borrowing cost assumption (for actual company debt)	%			0.15%	0.15%	0.15%	0.15%	0.15%	0.25%	0.25%	0.25%	0.25%	0.25%
Actual debt data												
Summary inputs												
Actual opening net debt	£m nominal			1,507.5	1,630.3	1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1
Historic and forecast actual equity issuance	£m nominal			-	-	-	-	-	-	-	-	-	-
Historic and forecast actual equity issuance transaction cost	£m nominal			-	-	-	-	-	-	-	-	-	-
Total net interest expense, excluding principal inflation accretion	£m nominal			29.6	30.8	42.2	53.3	59.4	67.8	74.0	78.9	85.4	88.9
Total net interest expense, principal inflation accretion	£m nominal			22.4	48.7	18.9	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Actual dividends	(£m nominal)			-	-	-	(100.0)	(100.0)	(125.1)	(127.3)	(126.0)	(89.7)	(82.2)
Forecast actual gearing	%			66.19%	64.32%	61.52%	63.70%	66.26%	67.26%	68.39%	69.62%	69.89%	69.98%
Debt sheets yellow inputs: New debt issuance profile												
New fixed rate debt raised in year	£m nominal			-	-	-	150.0	93.2	313.8	116.7	135.4	166.9	186.8
Year proportion new fixed rate debt raised in year is outstanding	proportion			-	-	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8
New floating rate debt raised in year (LIBOR, all assumed 6M for simplicity	£m nominal			-	-	-	-	-	-	-	-	-	-
Year proportion new floating rate debt raised in year is outstanding (LIBOR	proportion			-	-	-	-	-	-	-	-	-	-
New floating rate debt raised in year (SONIA)	£m nominal			-	-	-	-	-	-	-	-	-	-
Year proportion new floating rate debt raised in year is outstanding (SONIA	proportion			-	-	-	-	-	-	-	-	-	-
New RPI linked debt raised in year	£m nominal			-	-	-	-	-	-	-	-	-	-
Year proportion new RPI linked debt raised in year is outstanding	proportion			-	-	-	-	-	-	-	-	-	-
New CPI/CPIH debt raised in year	£m nominal			-	-	-	-	-	-	-	-	-	-
Year proportion new CPI/CPIH linked debt raised in year is outstanding	proportion			-	-	-	-	-	-	-	-	-	-
New Debt Interest Expense (company fixed input, for comparison purpose	£m nominal			-	-	-	-	-	-	-	-	-	-
Debt sheets yellow inputs: Adjustments for conversion to Regulatory (RIIO-2) Definition of Net Debt (Time Weighted Average)												
Total cash, short term deposits and overdrafts (per balance sheet)	£m nominal			(7.3)	(10.7)	(39.1)	-	(0.2)	(192.6)	(79.0)	(53.9)	(33.0)	(248.2)
Less net debt relating to unregulated business	(£m nominal)			-	-	-	-	-	-	-	-	-	-
Less net debt relating to other regulated business in group	(£m nominal)			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			10.1	44.1	78.4	95.5	107.7	118.8	130.2	141.8	153.6	165.7
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
Debt sheets yellow inputs: Adjustments for conversion to Regulatory (RIIO-2) Definition of Net Interest												
Less net interest relating to unregulated business	(£m nominal)			-	-	-	-	-	-	-	-	-	-
Less net interest relating to other regulated business in group	(£m nominal)			-	-	-	-	-	-	-	-	-	-
Total interest on cash, short term deposits and overdrafts	£m nominal			(0.0)	(0.4)	(3.7)	(0.7)	(0.1)	(7.5)	(2.9)	(1.9)	(1.2)	(9.1)
Interest not qualifying for corporation tax relief	(£m nominal)			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			(0.5)	(0.4)	(0.1)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			0.4	(0.1)	(1.0)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			(0.1)	(0.1)	(0.1)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			(2.2)	(0.8)	1.8	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3
[Insert adjustment as necessary]	£m nominal			0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Debt sheets yellow inputs: Costs excluded from Regulatory (RIIO-2) Definition of Net Interest												
Debt redemption costs	£m nominal			-	-	-	-	-	-	-	-	-	-
Debt issuance expenses	£m nominal			0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Commitment fees on undrawn facilities	£m nominal			0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Swap termination costs	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
Debt sheets yellow inputs: Conversion to Regulatory (RIIO-2) Definition of Net Debt (Financial Year End)												
Total cash, short term deposits and overdrafts (per balance sheet)	£m nominal			(7.3)	(10.7)	(39.1)	-	(0.2)	(280.0)	(50.0)	(40.0)	(150.0)	(171.9)
Less net debt relating to unregulated business	(£m nominal)			-	-	-	-	-	-	-	-	-	-
Less net debt relating to other regulated business in group	(£m nominal)			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			20.2	68.0	88.8	102.1	113.2	124.4	135.9	147.6	159.6	171.8
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal			-	-	-	-	-	-	-	-	-	-
RIIO3 inputs: other inputs (£m23/24 price base)												
Actual totex												
Capitalisation rate 1:												
Actual load related capex		£m 23/24 prices	ALC						-	-	-	-	-
Actual other capex		£m 23/24 prices	AOC						-	-	-	-	-
Actual business support (opex)		£m 23/24 prices	ACO						-	-	-	-	-
Actual directs (opex)		£m 23/24 prices	ADO						-	-	-	-	-
Actual replacement expenditure		£m 23/24 prices	ARE						-	-	-	-	-
Capitalisation rate 2:												
Actual load related capex		£m 23/24 prices	ALCU						-	-	-	-	-
Actual other capex		£m 23/24 prices	AOCU						-	-	-	-	-
Actual business support (opex)		£m 23/24 prices	ACOU						-	-	-	-	-
Actual directs (opex)		£m 23/24 prices	ADOU						-	-	-	-	-
Actual replacement expenditure		£m 23/24 prices	AREU						-	-	-	-	-
Incentive revenue												
Business plan incentive		£m 23/24 prices	BPIt						-	-	-	-	-
Customer Satisfaction Survey ODI	SpC 4.2	£m 23/24 prices	CSt						-	-	-	-	-
Complaints metric ODI	SpC 4.3	£m 23/24 prices	CMt						-	-	-	-	-
Unplanned Interruption Mean Duration ODI [NGN, SGN and W	SpC 4.5	£m 23/24 prices	UIPt						-	-	-	-	-
Unplanned Interruption Mean Duration ODI [Cadent only]	SpC 4.6	£m 23/24 prices	UIPt						-	-	-	-	-
Shrinkage Management ODI	SpC 4.4	£m 23/24 prices	SMt						-	-	-	-	-
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only	SpC 4.7	£m 23/24 prices	CSWt						-	-	-	-	-
Other revenue allowances												
RIIO-3 network innovation allowance	SpC 5.2	£m 23/24 prices	NIAt						3.8	3.6	3.2	2.4	1.0
Carry-over Network Innovation Allowance	SpC 5.3	£m 23/24 prices	CNIAt						-	-	-	-	-
Vulnerability and carbon monoxide allowance	SpC 5.4	£m 23/24 prices	VCMt						3.2	3.2	3.2	3.2	3.2
NERV	-	£m 23/24 prices							5.7	6.6	0.8	0.9	0.9
Spare non-TIM 2	-	£m 23/24 prices							-	-	-	-	-
Spare non-TIM 3	-	£m 23/24 prices							-	-	-	-	-
Incentives and other non-base revenue items												
Assumed cost multipliers:							RIIO2 values used for now						
RIIO-3 network innovation allowance		%											
Carry-over Network Innovation Allowance		%											
Vulnerability and carbon monoxide allowance		%											
Spare non-TIM 1		%											
Spare non-TIM 2		%											
Spare non-TIM 3		%											
Legacy adjustments												
Legacy pass-through items	SpC 7.2	£m nominal	LPTt										*Not used for BPFM*
Legacy MOD	SpC 7.3	£m nominal	LMODt										
Legacy K correction	SpC 7.4	£m nominal	LKt										
Legacy TRU	SpC 7.5	£m nominal	LTRUt										
Close out of the RIIO-GD1 Network Outputs	SpC 7.6	£m nominal	NOCOt										
Close out of the RIIO-GD1 Discretionary Reward Scheme	SpC 7.8	£m nominal	LDRWt										
Close out of the RIIO-GD1 Broad Measure of Customer Satisfac	SpC 7.9	£m nominal	LBMt										
Close out of the RIIO-GD1 Environmental Emissions Incentive	SpC 7.11	£m nominal	LEEIt										
Close out of the RIIO-GD1 Shrinkage Allowance Revenue Adjus	SpC 7.10	£m nominal	LSHRt										
Close out of the RIIO-GD1 Fuel Poor Network Extension Schem	SpC 7.12	£m nominal	LFPIt										
Close out of the RIIO-GD1 Exit Capacity Cost Adjustment	SpC 7.13	£m nominal	LExt										
Legacy net RAV additions	SpC 7.14	£m 23/24 prices	LRAVt										
Legacy SOLR		£m nominal	LSOLRt										
Closeout adjustment	SpC 7.3	£m 23/24 prices	COAt										
Revenue for TRU term	SpC7.5	£m 09/10 prices	REVt										
RIIO-1 RPI forecast term	SpC7.5	scalar	RPIFt										
Finance inputs												
Allowed return on capital												
iBoxx trailing average		annual real %	iBTAt						2.69%	2.85%	2.91%	2.98%	3.10%
Uplift on iBoxx trailing average		annual real %	CDEUt						-	-	-	-	-
Risk-free rate		annual real %	RFR						1.27%	1.27%	1.27%	1.27%	1.27%
Equity Beta		scalar							0.760	0.760	0.760	0.760	0.760
Total Market Return		%							6.75%	6.75%	6.75%	6.75%	6.75%
Benchmark gearing (60%)		%							60.00%	60.00%	60.00%	60.00%	60.00%
RIIO-2 notional gearing	SpC 2.3	%	G										
Annual notional gearing		%							60.00%	60.00%	60.00%	60.00%	60.00%

Not used		Not used									
Finance											
Minimum equity issuance threshold		%									*Modelled via scenarios*
Equity issuance costs		%									
Assumed dividends as % of notional equity portion of RAV		%									
Equity issuance gearing target		%									
CPIH index-linked debt as a percentage of net debt		%									
RIIO-3 Funding Adjustment Rate ('sharing factor')		%		*Modelled via scenarios for now*							
Sterling Overnight Index Average (SONIA)	SpC 2.1	annual nominal %	It			3.88%	3.62%	3.54%	3.58%	3.67%	
RPE annual growth		annual %	RPEt								
Adjusted net debt		£m nominal	ANDt			2,107.487	2,153.590	2,208.843	2,235.817	2,261.016	
Tax deductible net interest cost		£m nominal	TDNIt			77.442	85.289	91.121	98.391	102.652	
Tax allowance adjustment	SpC 2.2	£m nominal	TAXAt			-	-	-	-	-	
Tax liability allowance adjustments - driven by tax trigger events		£m 23/24 prices	TTEt			-	-	-	-	-	
General Pool Opening Balance Adjustment		£m nominal	OGPAt			(23.9)	-	-	-	-	
Special Rate Pool Opening Balance Adjustment		£m nominal	OSRPAt			(11.3)	-	-	-	-	
Notional gearing for "Tax clawback gearing level test"		%				60.00%	60.00%	60.00%	60.00%	60.00%	
Tax trigger deadband		£m 23/24 prices									
General pool capital allowance opening balance brought forward		£m nominal	OGPt				*Not used for BPFM*				
Special Rate capital allowance opening balance brought forward		£m nominal	OSRPt								
Structures and buildings capital allowance opening balance brought forwa		£m nominal	OSBPt								
Deferred revenue expenditure opening balance brought forward		£m nominal	ODRPt								
Deferred revenue pool additions (RIIO1) plus opening balance at start of RI		£m nominal	LODRPt								
Tax loss brought forward		£m nominal	OTLt								
Corporation tax rate		%	CTt								*Modelled via scenarios*
General pool capital allowance rate		%	GCAt			18.00%	18.00%	18.00%	18.00%	18.00%	
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%	
General pool super-deduction/first year rate		%				100.00%	100.00%	100.00%	100.00%	100.00%	
Special rate pool first year allowance rate		%				50.00%	50.00%	50.00%	50.00%	50.00%	
Deductions allowance		£m nominal		5.00							
RIIO-1 allowed revenue	SpC 2.1	£m nominal	RIIO-1 ARt								
RIIO-1 Exit allowed revenue		£m nominal	RIIO-1 ExitARt								
RIIO-1 SOLR allowed revenue		£m nominal	RIIO-1 SARt								
Recovered revenue billed basis		£m nominal	BRRt								*Not used for BPFM*
Bad Debt		£m nominal	BDt								
Recovered revenue	SpC 2.1	£m nominal	RRt								
Recovered revenue - NTS Exit Flat Capacity		£m nominal	ExitRRt								
Recovered revenue - SOLR		£m nominal	SRRt								
K rate margin		annual nominal %									
Over/undercollection percentage for penal rate adjustment		%									
Penal rate proportion	SpC 2.1	scalar	PRP_t								*Not used for BPFM*
Operational performance and return adjustment (RIIO-3 periods only)											
				RIIO2 values used for now							
Threshold 1	SpC 2.3	annual real %	T1								
Threshold 2	SpC 2.3	annual real %	T2								
Adjustment rate 1	SpC 2.3	%	AR1								
Adjustment rate 2	SpC 2.3	%	AR2								
RAV and assets											
Pre-vesting assets											
Pre-vesting RAV cost opening balance brought forward (before transfers)		£m 23/24 prices		Values in RIIO2 section							
Pre-vesting RAV cumulative depreciation opening balance brought forwar		£m 23/24 prices		Values in RIIO2 section							
Pre-vesting asset life		years		Values in RIIO2 section							
Pre-vesting RAV disposals		£m 23/24 prices				-	-	-	-	-	
Years of pre-vesting depreciation remaining		years				32.0	31.0	30.0	29.0	28.0	
Post-vesting assets											
Gas distribution											
GD post-vesting asset life (pre-RIIO-3)		years		Values in RIIO2 section							
GD smoothing profile for recovery of backlog depreciation		years				-	-	-	-	-	
GD start of smoothing period		year ending		Values in RIIO2 section							
Pre-RIIO net additions to RAV		£m 23/24 prices		Values in RIIO2 section							
Pre-RIIO transfers to depreciation		£m 23/24 prices		Values in RIIO2 section							
RIIO post-vesting RAV additions		£m 23/24 prices				-	-	-	-	-	
RIIO post-vesting RAV disposals		£m 23/24 prices				-	-	-	-	-	
Year lag for RAV impact of disposals		years		Values in RIIO2 section							
Override depreciation profile input		£m 23/24 prices				218.4	221.4	224.6	228.2	232.3	
Fuel Poor											
Post-vesting asset life		years		Values in RIIO2 section							
Years additional customer discount applied		years		Values in RIIO2 section							
NPV of future transportation revenue		£m 23/24 prices				-	-	-	-	-	
Community based schemes actual capex spend		£m 23/24 prices				-	-	-	-	-	
One off schemes actual capex spend		£m 23/24 prices				-	-	-	-	-	
Cross-subsidy adjustment											
SIU cross-subsidy adjustment		£m 23/24 prices				-	-	-	-	-	
Domestic charges inputs											
Domestic customers		number			2,492,180.8	2,492,890.9	2,491,426.3	2,492,195.8	2,491,571.5	2,488,151.5	2,484,579.5	2,480,855.5	2,479,007.5	2,477,005.5
Historic domestic bills		£/year (nominal)			131.6	193.1	174.2	157.3	175.7					
Non-enduring bill impact (SoLR, other)		£/year (nominal)			-	38.1	9.5	0.3	(0.3)					
Non-enduring revenue impact (SoLR, other)		£m nominal			0.8	95.9	25.9	0.7	(0.7)					
RIIO2 inputs (£m18/19 price base)											
Totex allowance											
Non-variant allowances											
Non-variant allowed load related capex		£m 18/19 prices			8.3	9.5	10.1	9.7	9.9		
Non-variant allowed non-load related capex - other		£m 18/19 prices			22.1	21.9	17.6	18.5	16.4		
Non-variant allowed business support (opex)		£m 18/19 prices			22.8	22.5	22.3	22.1	21.9		
Non-variant allowed directs opex		£m 18/19 prices			70.2	68.8	68.0	66.2	66.2		
Non-variant allowed repex		£m 18/19 prices			9.5	9.4	4.1	4.1	4.1		
Variant allowances (including Real Price Effects)											
Note: RPEs in the table below are calculated for information only. The calculation by totex category is detailed and then aggregated in the "Input" tab.											
Gas Holder demolitions Price Control Deliverable [WWU and N	SpC 3.25	£m 18/19 prices	GHRRt	PCD	-	-	-	-	-		
Baseline Network Risk Output	SpC 3.1	£m 18/19 prices	NARMt	PCD	39.3	41.9	42.9	41.0	41.7		
Tier 1 Mains decommissioned Price Control Deliverable	SpC 3.10	£m 18/19 prices	T1MDt	PCD	51.5	51.0	50.6	50.1	49.6		
Tier 1 Services Repex Price Control Deliverable	SpC 3.11	£m 18/19 prices	T1SRt	PCD	9.1	9.0	9.0	8.9	8.8		
Biomethane improved access rollout Price Control Deliverable	SpC 3.30	£m 18/19 prices	BMIt	PCD	-	-	-	-	-		
Remote pressure management Price Control Deliverable [SGN	SpC 3.29	£m 18/19 prices	RPMt	PCD	-	-	-	-	-		
Intermediate pressure reconfigurations Price Control Deliverab	SpC 3.28	£m 18/19 prices	IPRt	PCD	-	-	-	-	-		
Capital projects Price Control Deliverable	SpC 3.12	£m 18/19 prices	CAPt	PCD	3.9	7.0	8.2	5.5	2.6		
Commercial fleet Price Control Deliverable	SpC 3.13	£m 18/19 prices	OTCt	PCD	1.0	0.8	0.1	0.1	0.1		
Gas escape reduction Price Control Deliverable [SGN only]	SpC 3.31	£m 18/19 prices	GERt	PCD	-	-	-	-	-		
Cyber Resilience OT Baseline	SpC 3.2	£m 18/19 prices	CROTt	PCD	0.4	0.6	1.7	1.6	0.8		
Cyber Resilience IT Baseline	SpC 3.3	£m 18/19 prices	CRITt	PCD	0.7	1.1	1.8	0.9	1.0		
Physical security Price Control Deliverable	SpC 3.4	£m 18/19 prices	PSUPt	PCD	-	-	-	-	-		
London Medium Pressure Price Control Deliverable [Cadent Lo	SpC 3.27	£m 18/19 prices	LMPt	PCD	-	-	-	-	-		
Personalising welfare facilities Price Control Deliverable [Cade	SpC 3.26	£m 18/19 prices	PWFt	PCD	-	-	-	-	-		
Net zero and Re-opener development fund use it or lose it allow	SpC 3.5	£m 18/19 prices	RDFt	PCD	0.9	0.9	0.9	0.9	0.9		
Spare PCD 1		£m 18/19 prices		PCD	-	-	-	-	-		
Spare PCD 2		£m 18/19 prices		PCD	-	-	-	-	-		
Spare PCD 3		£m 18/19 prices		PCD	-	-	-	-	-		
Tier 2A mains and services replacement volume driver	SpC 3.16	£m 18/19 prices	REt	UM	1.5	0.8	0.4	0.2	0.8		
HSE policy Re-opener	SpC 3.17	£m 18/19 prices	REPt	UM	0.9	2.0	1.7	2.4	9.6		
Coordinated adjustment mechanism Re-opener	SpC 3.8	£m 18/19 prices	CAMt	UM	-	-	-	-	-		
Heat policy and energy efficiency Re-opener	SpC 3.19	£m 18/19 prices	HPRAt	UM	-	-	-	-	-		
Fuel Poor Network Extension Scheme volume driver	SpC 3.14	£m 18/19 prices	FPAt	UM	1.7	0.4	0.2	0.2	0.2		
Net zero Re-opener	SpC 3.6	£m 18/19 prices	NZt	UM	-	-	-	-	-		
Smart Metering Roll-out Costs Re-opener	SpC 3.23	£m 18/19 prices	SMRt	UM	-	-	-	-	-		
Specified Streetworks Costs Re-opener	SpC 3.24	£m 18/19 prices	STWt	UM	2.3	2.2	2.1	2.6	2.3		
New Large Load Connections Re-opener	SpC 3.22	£m 18/19 prices	NLLRt	UM	-	-	-	-	-		
Domestic Connections volume driver	SpC 3.15	£m 18/19 prices	CAt	UM	3.5	2.5	2.6	2.6	1.8		
Tier 1 Stubs Repex policy Re-opener	SpC 3.18	£m 18/19 prices	STUBt	UM	-	-	-	-	-		
Diversions and Loss of Development Claims policy Re-opener	SpC 3.20	£m 18/19 prices	DIVt	UM	-	-	-	-	-		
Multiple Occupancy Buildings safety Re-opener	SpC 3.21	£m 18/19 prices	MOBSt	UM	-	-	-	-	-		
Non-operational IT Capex Re-opener	SpC 3.7	£m 18/19 prices	NOITREt	UM	-	-	-	-	-		
Net zero pre-construction works and small net zero projects re-	SpC 3.9	£m 18/19 prices	NZPt	UM	-	-	-	2.5	2.5		
Cyber Resilience OT Non-Baseline	SpC 3.2	£m 18/19 prices	CROTREt	UM	-	0.3	1.5	2.9	2.7		
Cyber Resilience IT Non-Baseline	SpC 3.3	£m 18/19 prices	CRITREt	UM	0.0	0.3	0.6	3.2	2.9		
Physical Security Re-Opener	SpC 3.4	£m 18/19 prices	PSUPREt	UM	-	-	-	-	-		
Spare UM TIM 1		£m 18/19 prices		UM	-	-	-	-	-		
Spare UM TIM 2		£m 18/19 prices		UM	-	-	-	-	-		
Spare UM TIM 3		£m 18/19 prices		UM	-	-	-	-	-		
RPE non-variant allowances - FYI only		£m 18/19 prices	RPEAt (non-va	UM	3.9	2.6	0.1	0.2	1.0		
RPE PCDs - FYI only		£m 18/19 prices	RPEAt (PCD)	UM	3.1	2.2	0.1	0.2	0.9		
RPE UMs - FYI only		£m 18/19 prices	RPEAt (UM)	UM	0.2	0.1	0.0	0.0	0.0		
Actual totex											

Gitlab Issue #169. Change Instructions implemented.

TIM/Non-TIM	RPE Incl. or Excl.	Baseline/UM (R Fast/slow split or 100% fast money award
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
Non-Tim	RPEs Don't Apply (O	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 1 (Bas Fast/Slow Split (excl repex)
Non-Tim	RPEs Don't Apply (O	CapRate 1 (Bas Fast/Slow Split (excl repex)
-	-	-
-	-	-
-	-	-
TIM	RPEs Apply	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Apply	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
Non-Tim	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
TIM	RPEs Don't Apply (O	CapRate 2 (UM Fast/Slow Split (excl repex)
-	-	-
-	-	-
-	-	-
TIM	-	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	-	CapRate 1 (Bas Fast/Slow Split (excl repex)
TIM	-	CapRate 2 (UM Fast/Slow Split (excl repex)

Capitalisation rate 1:									
Actual load related capex		£m 18/19 prices	ALC	>	15.7	16.7	17.6	24.0	23.5
Actual other capex		£m 18/19 prices	AOC	>	22.5	23.5	26.0	31.9	25.8
Actual business support (opex)		£m 18/19 prices	ACO	>	20.6	22.9	25.0	27.6	26.5
Actual directs (opex)		£m 18/19 prices	ADO		50.1	58.6	65.2	68.2	67.1
Actual replacement expenditure		£m 18/19 prices	ARE	>	96.0	90.7	99.6	97.3	91.0
Capitalisation rate 2:									
Actual load related capex		£m 18/19 prices	ALCU		5.2	2.9	2.8	2.8	2.0
Actual other capex		£m 18/19 prices	AOCU		0.0	0.5	2.1	8.6	8.1
Actual business support (opex)		£m 18/19 prices	ACOU		-	-	-	-	-
Actual directs (opex)		£m 18/19 prices	ADOU		-	-	-	-	-
Actual replacement expenditure		£m 18/19 prices	AREU		4.7	5.1	4.2	5.2	12.6
Pass-through costs									
Shrinkage	SpC 6.1	£m nominal	SLt		16.8	16.9	7.6	8.0	8.7
Licensed Activity	SpC 6.1	£m nominal	LFt		2.5	2.6	3.0	3.5	3.6
Prescribed Rates	SpC 6.1	£m nominal	RBt		45.6	45.6	37.6	40.1	40.9
Pension Scheme Established Deficit repair	SpC 6.1	£m 18/19 prices	EDEt		4.9	4.7	13.2	17.5	17.4
Distribution Network Pension Deficit Charge	SpC 6.1	£m nominal	PDt		-	-	-	-	-
Third Party Damage and Water Ingress Costs	SpC 6.1	£m 18/19 prices	TPWIt		-	-	-	-	-
Gas Illegally Taken	SpC 6.1	£m nominal	TGt		0.0	0.1	0.0	-	-
NTS Exit Flat Capacity Costs and NTS Exit Flex Capacity Costs	SpC 6.1	£m nominal	ECt		42.7	40.2	32.3	36.3	53.5
CDSP Costs	SpC 6.1	£m nominal	CDSPt		3.6	2.9	3.5	2.9	4.0
Miscellaneous pass-through	SpC 6.1	£m nominal	MPt		-	95.9	26.0	0.8	-
Stranraer LDZ [SGN Scotland only]	SpC 6.1	£m nominal	SLDZt		-	-	-	-	-
Incentive revenue									
Business plan incentive		£m 18/19 prices	BPIt		1.149	1.149	1.149	1.149	1.149
Customer Satisfaction Survey ODI	SpC 4.2	£m 18/19 prices	CSt		1.4	1.6	1.6	1.6	1.6
Complaints metric ODI	SpC 4.3	£m 18/19 prices	CMt		-	-	-	-	-
Unplanned Interruption Mean Duration ODI [NGN, SGN and WV	SpC 4.5	£m 18/19 prices	UIPt		-	-	-	-	-
Unplanned Interruption Mean Duration ODI [Cadent only]	SpC 4.6	£m 18/19 prices	UIPt		-	-	-	-	-
Shrinkage Management ODI	SpC 4.4	£m 18/19 prices	SMt		(0.3)	0.4	0.4	0.3	0.1
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only	SpC 4.7	£m 18/19 prices	CSWt		-	-	-	-	-
Other revenue allowances									
RIIO-2 network innovation allowance	SpC 5.2	£m 18/19 prices	NIAt		1.2	1.7	2.3	2.8	2.3
Carry-over Network Innovation Allowance	SpC 5.3	£m 18/19 prices	CNIAt		1.1	-	-	-	-
Vulnerability and carbon monoxide allowance	SpC 5.4	£m 18/19 prices	VCMt		0.5	1.5	4.7	6.9	6.0
Spare non-TIM 1	-	£m 18/19 prices			-	-	-	-	-
Spare non-TIM 2	-	£m 18/19 prices			-	-	-	-	-
Spare non-TIM 3	-	£m 18/19 prices			-	-	-	-	-
Legacy adjustments									
Legacy pass-through items	SpC 7.2	£m nominal	LPTt		8.3	8.0			
Legacy MOD	SpC 7.3	£m nominal	LMODt		1.1	(4.0)			
Legacy K correction	SpC 7.4	£m nominal	LKt		(13.0)	-			
Legacy TRU	SpC 7.5	£m nominal	LTRUt		(4.0)	(5.8)			
Close out of the RIIO-GD1 Network Outputs	SpC 7.6	£m nominal	NOCOt		-	-	-	-	-
Close out of the RIIO-GD1 Discretionary Reward Scheme	SpC 7.8	£m nominal	LDRWt		0.7	-			
Close out of the RIIO-GD1 Broad Measure of Customer Satisfac	SpC 7.9	£m nominal	LBMt		3.5	3.6			
Close out of the RIIO-GD1 Environmental Emissions Incentive	SpC 7.11	£m nominal	LEEIt		4.7	4.3			
Close out of the RIIO-GD1 Shrinkage Allowance Revenue Adjus	SpC 7.10	£m nominal	LSHRt		(8.6)	(8.7)			
Close out of the RIIO-GD1 Fuel Poor Network Extension Schem	SpC 7.12	£m nominal	LFPIt		-	-			
Close out of the RIIO-GD1 Exit Capacity Cost Adjustment	SpC 7.13	£m nominal	LExt		(6.4)	13.3			
Legacy net RAV additions	SpC 7.14	£m 18/19 prices	LRAVt	>					
Legacy SOLR		£m nominal	LSOLRt		0.8				
Closeout adjustment	SpC 7.3	£m 18/19 prices	COAt		1.1				
Revenue for TRU term	SpC7.5	£m 09/10 prices	REVt		(7.8)	1.7			
RIIO-1 RPI forecast term	SpC7.5	scalar	RPIFt		1.404	1.466			
Directly remunerated services									
Pre-vesting directly remunerated services		£m 18/19 prices	PREDRSt		-	-	-	-	-
Post-vesting directly remunerated services		£m 18/19 prices	POSDRSt		0.9	1.0	1.2	1.0	1.0
Other income from directly remenerated services		£m 18/19 prices	OIDRSt		-	-	-	-	-
Identified directly remunerated services costs		£m 18/19 prices	IDRSt		(0.6)	(0.8)	(1.0)	(1.0)	(1.0)
Finance inputs									
iBoxx trailing average		annual real %	iBTAt		2.05%	1.90%	1.92%	2.11%	2.29%
Risk-free rate		annual real %	RFR		-1.71%	-1.55%	1.46%	2.72%	2.43%
Sterling Overnight Index Average (SONIA)	SpC 2.1	annual nominal %	It	>	0.14%	2.26%	4.99%	4.99%	4.43%
RPE annual growth		annual %	RPEt	>	3.93%	-0.98%	-2.90%	-0.09%	0.56%
Adjusted net debt		£m nominal	ANDt		1,630.3	1,723.9	1,796.5	1,956.1	2,044.9
Tax deductible net interest cost		£m nominal	TDNIt		51.4	78.8	60.4	65.1	67.9
Tax allowance adjustment	SpC 2.2	£m nominal	TAXAt		-	-	-	-	-
Tax liability allowance adjustments - driven by tax trigger events		£m 18/19 prices	TTEt		(3.3)	(4.7)	(8.3)	(11.6)	(9.0)
General Pool Opening Balance Adjustment		£m nominal	OGPAt		-	-	(18.2)	(20.2)	(30.3)
Special Rate Pool Opening Balance Adjustment		£m nominal	OSRPAt		-	-	(13.7)	(10.7)	(14.2)
Notional gearing for "Tax clawback gearing level test"		%			65.00%	64.00%	63.00%	61.00%	60.00%
Tax trigger deadband		£m 18/19 prices			1.3	1.2	1.3	1.3	1.3
General pool capital allowance opening balance brought forward		£m nominal	OGPt		95.3				
Special Rate capital allowance opening balance brought forward		£m nominal	OSRPt		258.7				
Structures and buildings capital allowance opening balance brought forwa		£m nominal	OSBPt		-				
Deferred revenue expenditure opening balance brought forward		£m nominal	ODRPt		539.5				
Deferred revenue pool additions (RIIO1) plus opening balance at start of RI		£m nominal	LODRPt	>					
Tax loss brought forward		£m nominal	OTLt		-				
Totex allocation to "General" tax pool		%	ARGPt		9.73%	9.99%	10.27%	13.69%	10.98%
Totex allocation to "Special Rate" tax pool		%	ARSRt		8.90%	8.29%	8.04%	9.52%	7.70%
Totex allocation to "Structures and Buildings" tax pool		%	ARSBt		0.00%	0.00%	0.00%	0.00%	0.00%
Totex allocation to "Deferred Revenue" tax pool		%	ARDRt		46.86%	43.36%	42.78%	38.60%	40.49%
Totex allocation to "Revenue" tax pool		%	ARRt		32.94%	36.89%	37.19%	36.06%	36.45%
Totex allocation to "Non Qualifying" tax pool		%	ARNQt		1.57%	1.47%	1.72%	2.13%	4.38%
Totex allocation check		%			100.00%	100.00%	100.00%	100.00%	100.00%
Corporation tax rate		%	CTt		19.00%	19.00%	25.00%	25.00%	25.00%
General pool capital allowance rate		%	GCAt		18.00%	18.00%	18.00%	18.00%	18.00%
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%
RIIO-1 allowed revenue	SpC 2.1	£m nominal	RIIO-1 ARt	>					
RIIO-1 Exit allowed revenue		£m nominal	RIIO-1 ExitARt	>					
RIIO-1 SOLR allowed revenue		£m nominal	RIIO-1 SARt	>					
Recovered revenue billed basis		£m nominal	BRRt	>	421.2	596.5	562.6	522.4	-
Bad Debt		£m nominal	BDt	>	4.3	0.0	(1.0)	-	-
Recovered revenue	SpC 2.1	£m nominal	RRt	>	646.3	919.7	-	-	-
Recovered revenue - NTS Exit Flat Capacity		£m nominal	ExitRRt	>	37.1	56.7	37.9	26.1	-
Recovered revenue - SOLR		£m nominal	SRRt		0.8	95.9	26.0	0.8	-
K rate margin		annual nominal %		>	1.15%	1.15%	1.15%	1.15%	1.15%
Over/undercollection percentage for penal rate adjustment		%		6%					
Penal rate proportion	SpC 2.1	scalar	PRP_t	>	1.00	1.00	1.00	1.00	1.00
Operational performance and return adjustment (RIIO-3 periods only)									
Threshold 1	SpC 2.3	annual real %	T1	3.000%					
Threshold 2	SpC 2.3	annual real %	T2	4.000%					
Adjustment rate 1	SpC 2.3	%	AR1	50.0%					
Adjustment rate 2	SpC 2.3	%	AR2	90.0%					
Policy									
Allowed return on capital									
Uplift on iBoxx trailing average		annual real %	CDEUt		0.06%	0.06%	0.06%	0.06%	0.06%
Equity Beta		scalar			0.759	0.759	0.759	0.759	0.759
Total Market Return		%			6.50%	6.50%	6.50%	6.50%	6.50%
Benchmark gearing (60%)		%			60.00%	60.00%	60.00%	60.00%	60.00%
RIIO-2 notional gearing	SpC 2.3	%	G	60.0%					
Annual notional gearing		%		>	60.00%	60.00%	60.00%	60.00%	60.00%
Not used		Not used							
Finance									
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		%			30.00%	30.00%	30.00%	30.00%	30.00%
TIM and capitalisation									
Years from t until normal reporting of actual costs		years		2					
Capitalisation rate 1		%			34.00%	34.00%	34.00%	34.00%	34.00%
Capitalisation rate 2		%			70.00%	70.00%	70.00%	70.00%	70.00%
Capitalisation rate of repex		%			100.00%	100.00%	100.00%	100.00%	100.00%
RIIO-2 Funding Adjustment Rate ('sharing factor')		%		51.00%					
Totex variant allowances allocation percentages									
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Load related capex		-	-	-	-	-
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Non-load related capex - othe		-	-	-	-	-
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Business support (opex)		-	-	-	-	-
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Directs opex		100.00%	100.00%	100.00%	100.00%	100.00%
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]		%	Repex		-	-	-	-	-

Baseline Network Risk Output	%	Load related capex	26.73%	26.73%	26.73%	26.73%	26.73%
Baseline Network Risk Output	%	Non-load related capex - othe	-	-	-	-	-
Baseline Network Risk Output	%	Business support (opex)	-	-	-	-	-
Baseline Network Risk Output	%	Directs opex	-	-	-	-	-
Baseline Network Risk Output	%	Repex	73.27%	73.27%	73.27%	73.27%	73.27%
Tier 1 Mains decommissioned Price Control Deliverable	%	Load related capex	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable	%	Non-load related capex - othe	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable	%	Business support (opex)	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable	%	Directs opex	-	-	-	-	-
Tier 1 Mains decommissioned Price Control Deliverable	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Tier 1 Services Repex Price Control Deliverable	%	Load related capex	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable	%	Non-load related capex - othe	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable	%	Business support (opex)	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable	%	Directs opex	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Biomethane improved access rollout Price Control Deliverable [SGN only]	%	Load related capex	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN only]	%	Non-load related capex - othe	100.00%	100.00%	100.00%	100.00%	100.00%
Biomethane improved access rollout Price Control Deliverable [SGN only]	%	Business support (opex)	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN only]	%	Directs opex	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN only]	%	Repex	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o	%	Load related capex	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o	%	Non-load related capex - othe	100.00%	100.00%	100.00%	100.00%	100.00%
Remote pressure management Price Control Deliverable [SGN Southern o	%	Business support (opex)	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o	%	Directs opex	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern o	%	Repex	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc	%	Load related capex	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc	%	Non-load related capex - othe	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc	%	Business support (opex)	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc	%	Directs opex	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Sc	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Capital projects Price Control Deliverable	%	Load related capex	70.72%	70.72%	70.72%	70.72%	70.72%
Capital projects Price Control Deliverable	%	Non-load related capex - othe	29.28%	29.28%	29.28%	29.28%	29.28%
Capital projects Price Control Deliverable	%	Business support (opex)	-	-	-	-	-
Capital projects Price Control Deliverable	%	Directs opex	-	-	-	-	-
Capital projects Price Control Deliverable	%	Repex	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Load related capex	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Non-load related capex - othe	100.00%	100.00%	100.00%	100.00%	100.00%
Commercial fleet Price Control Deliverable	%	Business support (opex)	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Directs opex	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Repex	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	Load related capex	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	Non-load related capex - othe	100.00%	100.00%	100.00%	100.00%	100.00%
Gas escape reduction Price Control Deliverable [SGN only]	%	Business support (opex)	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	Directs opex	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	Repex	-	-	-	-	-
Cyber Resilience OT Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience OT Baseline	%	Non-load related capex - othe	100.00%	100.00%	100.00%	100.00%	100.00%
Cyber Resilience OT Baseline	%	Business support (opex)	-	-	-	-	-
Cyber Resilience OT Baseline	%	Directs opex	-	-	-	-	-
Cyber Resilience OT Baseline	%	Repex	-	-	-	-	-
Cyber Resilience IT Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience IT Baseline	%	Non-load related capex - othe	17.00%	17.00%	17.00%	17.00%	17.00%
Cyber Resilience IT Baseline	%	Business support (opex)	83.00%	83.00%	83.00%	83.00%	83.00%
Cyber Resilience IT Baseline	%	Directs opex	-	-	-	-	-
Cyber Resilience IT Baseline	%	Repex	-	-	-	-	-
Physical security Price Control Deliverable	%	Load related capex	-	-	-	-	-
Physical security Price Control Deliverable	%	Non-load related capex - othe	29.75%	29.75%	29.75%	29.75%	29.75%
Physical security Price Control Deliverable	%	Business support (opex)	70.25%	70.25%	70.25%	70.25%	70.25%
Physical security Price Control Deliverable	%	Directs opex	-	-	-	-	-
Physical security Price Control Deliverable	%	Repex	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]	%	Load related capex	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]	%	Non-load related capex - othe	24.25%	24.25%	24.25%	24.25%	24.25%
London Medium Pressure Price Control Deliverable [Cadent London only]	%	Business support (opex)	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]	%	Directs opex	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]	%	Repex	75.75%	75.75%	75.75%	75.75%	75.75%
Personalising welfare facilities Price Control Deliverable [Cadent only]	%	Load related capex	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]	%	Non-load related capex - othe	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]	%	Business support (opex)	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]	%	Directs opex	100.00%	100.00%	100.00%	100.00%	100.00%
Personalising welfare facilities Price Control Deliverable [Cadent only]	%	Repex	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance	%	Load related capex	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance	%	Non-load related capex - othe	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance	%	Business support (opex)	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance	%	Directs opex	100.00%	100.00%	100.00%	100.00%	100.00%
Net zero and Re-opener development fund use it or lose it allowance	%	Repex	-	-	-	-	-
Spare PCD 1	%	Load related capex	-	-	-	-	-
Spare PCD 1	%	Non-load related capex - othe	-	-	-	-	-
Spare PCD 1	%	Business support (opex)	-	-	-	-	-
Spare PCD 1	%	Directs opex	-	-	-	-	-
Spare PCD 1	%	Repex	-	-	-	-	-
Spare PCD 2	%	Load related capex	-	-	-	-	-
Spare PCD 2	%	Non-load related capex - othe	-	-	-	-	-
Spare PCD 2	%	Business support (opex)	-	-	-	-	-
Spare PCD 2	%	Directs opex	-	-	-	-	-
Spare PCD 2	%	Repex	-	-	-	-	-
Spare PCD 3	%	Load related capex	-	-	-	-	-
Spare PCD 3	%	Non-load related capex - othe	-	-	-	-	-
Spare PCD 3	%	Business support (opex)	-	-	-	-	-
Spare PCD 3	%	Directs opex	-	-	-	-	-
Spare PCD 3	%	Repex	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	Load related capex	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	Non-load related capex - othe	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	Business support (opex)	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	Directs opex	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
HSE policy Re-opener	%	Load related capex	-	-	-	-	-
HSE policy Re-opener	%	Non-load related capex - othe	-	-	-	-	-
HSE policy Re-opener	%	Business support (opex)	-	-	-	-	-
HSE policy Re-opener	%	Directs opex	-	-	-	-	-
HSE policy Re-opener	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Coordinated adjustment mechanism Re-opener	%	Load related capex	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-opener	%	Non-load related capex - othe	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-opener	%	Business support (opex)	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-opener	%	Directs opex	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-opener	%	Repex	20.00%	20.00%	20.00%	20.00%	20.00%
Heat policy and energy efficiency Re-opener	%	Load related capex	30.00%	30.00%	30.00%	30.00%	30.00%
Heat policy and energy efficiency Re-opener	%	Non-load related capex - othe	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Business support (opex)	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Directs opex	30.00%	30.00%	30.00%	30.00%	30.00%
Heat policy and energy efficiency Re-opener	%	Repex	40.00%	40.00%	40.00%	40.00%	40.00%
Fuel Poor Network Extension Scheme volume driver	%	Load related capex	100.00%	100.00%	100.00%	100.00%	100.00%
Fuel Poor Network Extension Scheme volume driver	%	Non-load related capex - othe	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Business support (opex)	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Directs opex	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	Repex	-	-	-	-	-
Net zero Re-opener	%	Load related capex	50.00%	50.00%	50.00%	50.00%	50.00%
Net zero Re-opener	%	Non-load related capex - othe	50.00%	50.00%	50.00%	50.00%	50.00%
Net zero Re-opener	%	Business support (opex)	-	-	-	-	-
Net zero Re-opener	%	Directs opex	-	-	-	-	-
Net zero Re-opener	%	Repex	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Load related capex	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Non-load related capex - othe	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Business support (opex)	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Directs opex	100.00%	100.00%	100.00%	100.00%	100.00%
Smart Metering Roll-out Costs Re-opener	%	Repex	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Load related capex	10.00%	10.00%	10.00%	10.00%	10.00%
Specified Streetworks Costs Re-opener	%	Non-load related capex - othe	10.00%	10.00%	10.00%	10.00%	10.00%
Specified Streetworks Costs Re-opener	%	Business support (opex)	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Directs opex	20.00%	20.00%	20.00%	20.00%	20.00%
Specified Streetworks Costs Re-opener	%	Repex	60.00%	60.00%	60.00%	60.00%	60.00%
New Large Load Connections Re-opener	%	Load related capex	100.00%	100.00%	100.00%	100.00%	100.00%
New Large Load Connections Re-opener	%	Non-load related capex - othe	-	-	-	-	-
New Large Load Connections Re-opener	%	Business support (opex)	-	-	-	-	-
New Large Load Connections Re-opener	%	Directs opex	-	-	-	-	-
New Large Load Connections Re-opener	%	Repex	-	-	-	-	-
Domestic Connections volume driver	%	Load related capex	100.00%	100.00%	100.00%	100.00%	100.00%
Domestic Connections volume driver	%	Non-load related capex - othe	-	-	-	-	-
Domestic Connections volume driver	%	Business support (opex)	-	-	-	-	-
Domestic Connections volume driver	%	Directs opex	-	-	-	-	-
Domestic Connections volume driver	%	Repex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Load related capex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Non-load related capex - othe	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Business support (opex)	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Directs opex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Diversions and Loss of Development Claims policy Re-opener	%	Load related capex	20.00%	20.00%	20.00%	20.00%	20.00%
Diversions and Loss of Development Claims policy Re-opener	%	Non-load related capex - othe	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Business support (opex)	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Directs opex	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	Repex	80.00%	80.00%	80.00%	80.00%	80.00%
Multiple Occupancy Buildings safety Re-opener	%	Load related capex	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Non-load related capex - othe	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Business support (opex)	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Directs opex	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Non-operational IT Capex Re-opener	%	Load related capex	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Non-load related capex - othe	100.00%	100.00%	100.00%	100.00%	100.00%
Non-operational IT Capex Re-opener	%	Business support (opex)	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Directs opex	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Repex	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Load related capex	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Non-load related capex - othe	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	%	Business support (opex)	60.00%	60.00%	60.00%	60.00%	60.00%
Net zero pre-construction works and small net zero projects re-opener	%	Directs opex	40.00%	40.00%	40.00%	40.00%	40.00%
Net zero pre-construction works and small net zero projects re-opener	%	Repex	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Non-load related capex - othe	83.19%	92.18%	90.79%	89.95%	77.84%
Cyber Resilience OT Non-Baseline	%	Business support (opex)	16.81%	7.82%	9.21%	10.05%	22.16%
Cyber Resilience OT Non-Baseline	%	Directs opex	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Repex	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Non-load related capex - othe	83.31%	80.82%	60.12%	60.12%	61.17%
Cyber Resilience IT Non-Baseline	%	Business support (opex)	16.69%	19.18%	39.88%	39.88%	38.83%

Cyber Resilience IT Non-Baseline	%		Directs opex	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%		Repex	-	-	-	-	-
Physical Security Re-Opener	%		Load related capex	-	-	-	-	-
Physical Security Re-Opener	%		Non-load related capex - othe	-	-	-	-	-
Physical Security Re-Opener	%		Business support (opex)	-	-	-	-	-
Physical Security Re-Opener	%		Directs opex	-	-	-	-	-
Physical Security Re-Opener	%		Repex	-	-	-	-	-
Spare UM TIM 1	%		Load related capex	-	-	-	-	-
Spare UM TIM 1	%		Non-load related capex - othe	-	-	-	-	-
Spare UM TIM 1	%		Business support (opex)	-	-	-	-	-
Spare UM TIM 1	%		Directs opex	-	-	-	-	-
Spare UM TIM 1	%		Repex	-	-	-	-	-
Spare UM TIM 2	%		Load related capex	-	-	-	-	-
Spare UM TIM 2	%		Non-load related capex - othe	-	-	-	-	-
Spare UM TIM 2	%		Business support (opex)	-	-	-	-	-
Spare UM TIM 2	%		Directs opex	-	-	-	-	-
Spare UM TIM 2	%		Repex	-	-	-	-	-
Spare UM TIM 3	%		Load related capex	-	-	-	-	-
Spare UM TIM 3	%		Non-load related capex - othe	-	-	-	-	-
Spare UM TIM 3	%		Business support (opex)	-	-	-	-	-
Spare UM TIM 3	%		Directs opex	-	-	-	-	-
Spare UM TIM 3	%		Repex	-	-	-	-	-

Incentives and other non-base revenue items

Assumed cost multipliers:	%							
RIIO-2 network innovation allowance	%		111.1%					
Carry-over Network Innovation Allowance	%		111.1%					
Vulnerability and carbon monoxide allowance	%		100.0%					
Spare non-TIM 1	%		111.1%					
Spare non-TIM 2	%		-					
Spare non-TIM 3	%		-					

RAV and assets

Pre-vesting assets

Pre-vesting RAV cost opening balance brought forward (before transfers)	£m 18/19 prices							
Pre-vesting RAV cumulative depreciation opening balance brought forwar	£m 18/19 prices							
Pre-vesting asset life	years		56					
Pre-vesting RAV disposals	£m 18/19 prices			-	-	-	-	-
RAV adjustments from previous price controls (not modelled in PCFM)	years			37.0	36.0	35.0	34.0	33.0

Post-vesting assets

Gas distribution								
GD post-vesting asset life	years		45					
GD smoothing profile for recovery of backlog depreciation	years			-	-	-	-	-
GD start of smoothing period	year ending		31 Mar 2014					
Pre-RIIO net additions to RAV	£m 18/19 prices		>					
Pre-RIIO transfers to depreciation	£m 18/19 prices		>					
RIIO post-vesting RAV additions	£m 18/19 prices			-	-	-	-	-
RIIO post-vesting RAV disposals	£m 18/19 prices			-	-	-	-	-
Year lag for RAV impact of disposals	years		5					
Disposals net sales proceeds	£m 18/19 prices	DISPt	>	0.6	0.7	0.3	-	-

Fuel Poor

Post-vesting asset life	years		45					
Years additional customer discount applied	years		5					
NPV of future transportation revenue	£m 18/19 prices		>	-	-	-	-	-
Community based schemes actual capex spend	£m 18/19 prices		>	-	-	-	-	-
One off schemes actual capex spend	£m 18/19 prices		>	-	-	-	-	-

Cross-subsidy adjustment

SIU cross-subsidy adjustment	£m 18/19 prices			-	-	-	-	-

End of sheet

Input

Northern | Northern | NGN

Parameter	Licence cc	Units	Term	Constant	Annual values									
PCFM year ending		Model Version		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
					RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control timeline														
Pre-RIIO-2 year		flag			-	-	-	-	-	-	-	-	-	-
RIIO-2 year		flag			1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year		flag			-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Price conversion: RIIO2 inputs to base price		scalar		1.2454										
Price conversion: RIIO3 inputs to base price		scalar		1.0										
Scenario operators														
Allowed cost of debt input		%		*Scenario input*						3.04%	3.20%	3.26%	3.33%	3.45%
Allowed cost of equity input		%		*Scenario input*						6.36%	6.36%	6.36%	6.36%	6.36%
Notional gearing		%								60%	60%	60%	60%	60%
Minimum equity issuance threshold		%								5%	5%	5%	5%	5%
Equity issuance costs		%								5%	5%	5%	5%	5%
Assumed dividends as % of equity		%								3%	3%	3%	3%	3%
Assumed return of capital as % of equity		%								4%	4%	3%	3%	3%
Equity issuance gearing target		%								60%	60%	60%	60%	60%
CPIH index-linked debt as a percentage of net debt		%								30%	30%	30%	30%	30%
RIIO-3 Funding Adjustment Rate ('sharing factor')		%		50.00%										
Corporation tax rate		%								25%	25%	25%	25%	25%
Incentive revenue based on *Scenario* input of % RoRE performance		£m 23/24 prices								-	-	-	-	-
Totex allowance														
Non-variant allowances (net of disposals)														
Note: Disposals net sales proceeds are deducted from non-variant "other capex".														
Non-variant allowed load related capex		£m 23/24 prices			10.4	11.8	12.6	12.1	12.3	7.9	6.4	7.8	6.4	8.2
Non-variant allowed non-load related capex - other (net of disposals)		£m 23/24 prices			26.7	26.4	21.6	23.0	20.5	57.9	39.9	43.9	41.7	45.3
Non-variant allowed business support (opex)		£m 23/24 prices			28.3	28.1	27.8	27.5	27.3	38.4	38.2	38.7	40.1	38.8
Non-variant allowed directs opex		£m 23/24 prices			87.5	85.7	84.6	82.5	82.5	95.1	94.4	91.3	90.9	90.5
Non-variant allowed repex		£m 23/24 prices			11.8	11.7	5.1	5.1	5.0	23.1	24.5	26.4	26.8	29.0
Total		£m 23/24 prices			164.6	163.7	151.8	150.1	147.6	222.4	203.4	208.1	205.8	211.9
Variant allowances (including Real Price Effects)														
Note: In the table below RPEs are aggregated in three groups: RPE non-variant allowances, PCDs and UMs. This allows to apply the correct capitalisation rate to each group.														
Gas Holder demolitions Price Control Deliverable [WWU ar	SpC 3.25	£m 23/24 prices	GHRRt	PCD	-	-	-	-	-	-	-	-	-	-
Baseline Network Risk Output	SpC 3.1	£m 23/24 prices	NARMt	PCD	48.9	52.2	53.4	51.1	52.0	42.1	47.0	49.2	51.2	52.4
Tier 1 Mains decommissioned Price Control Deliverable	SpC 3.10	£m 23/24 prices	T1MDt	PCD	64.2	63.6	63.0	62.4	61.8	76.3	82.7	90.0	97.5	104.1
Tier 1 Services Repex Price Control Deliverable	SpC 3.11	£m 23/24 prices	T1SRt	PCD	11.4	11.3	11.2	11.0	10.9	15.2	16.8	18.6	20.4	22.1
Biomethane improved access rollout Price Control Delivera	SpC 3.30	£m 23/24 prices	BMIt	PCD	-	-	-	-	-	-	-	-	-	-
Remote pressure management Price Control Deliverable [S	SpC 3.29	£m 23/24 prices	RPMt	PCD	-	-	-	-	-	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliv	SpC 3.28	£m 23/24 prices	IPRt	PCD	-	-	-	-	-	-	-	-	-	-
Capital projects Price Control Deliverable	SpC 3.12	£m 23/24 prices	CAPt	PCD	4.8	8.7	10.2	6.9	3.3	-	-	-	-	-
Commercial fleet Price Control Deliverable	SpC 3.13	£m 23/24 prices	OTCt	PCD	1.2	1.0	0.2	0.1	0.1	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	SpC 3.31	£m 23/24 prices	GERt	PCD	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Baseline	SpC 3.2	£m 23/24 prices	CROTt	PCD	0.5	0.8	2.1	2.0	1.0	-	-	-	-	-
Cyber Resilience IT Baseline	SpC 3.3	£m 23/24 prices	CRITt	PCD	0.9	1.3	2.2	1.1	1.2	-	-	-	-	-
Physical security Price Control Deliverable	SpC 3.4	£m 23/24 prices	PSUPt	PCD	-	-	-	-	-	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Caden	SpC 3.27	£m 23/24 prices	LMPt	PCD	-	-	-	-	-	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [C	SpC 3.26	£m 23/24 prices	PWFt	PCD	-	-	-	-	-	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it a	SpC 3.5	£m 23/24 prices	RDFt	PCD	1.1	1.1	1.1	1.1	1.1	-	-	-	-	-
Spare PCD 1	-	£m 23/24 prices	-	PCD	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	-	£m 23/24 prices	-	PCD	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	-	£m 23/24 prices	-	PCD	-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	SpC 3.16	£m 23/24 prices	REt	UM	1.9	1.1	0.5	0.3	1.0	-	-	-	-	-
HSE policy Re-opener	SpC 3.17	£m 23/24 prices	REPt	UM	1.1	2.5	2.1	2.9	11.9	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	SpC 3.8	£m 23/24 prices	CAMt	UM	-	-	-	-	-	-	-	-	-	-
Heat policy and energy efficiency Re-opener	SpC 3.19	£m 23/24 prices	HPRAt	UM	-	-	-	-	-	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	SpC 3.14	£m 23/24 prices	FPAt	UM	2.1	0.5	0.3	0.3	0.3	-	-	-	-	-
Net zero Re-opener	SpC 3.6	£m 23/24 prices	NZt	UM	-	-	-	-	-	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	SpC 3.23	£m 23/24 prices	SMRt	UM	-	-	-	-	-	-	-	-	-	-

Specified Streetworks Costs Re-opener	SpC 3.24	£m 23/24 prices	STWt	UM	2.8	2.8	2.6	3.2	2.8	-	-	-	-	-
New Large Load Connections Re-opener	SpC 3.22	£m 23/24 prices	NLLRt	UM	-	-	-	-	-	-	-	-	-	-
Domestic Connections volume driver	SpC 3.15	£m 23/24 prices	CAt	UM	4.4	3.2	3.3	3.3	2.2	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	SpC 3.18	£m 23/24 prices	STUBt	UM	-	-	-	-	-	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-oper	SpC 3.20	£m 23/24 prices	DIVt	UM	-	-	-	-	-	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	SpC 3.21	£m 23/24 prices	MOBSt	UM	-	-	-	-	-	-	-	-	-	-
Non-operational IT Capex Re-opener	SpC 3.7	£m 23/24 prices	NOITREt	UM	-	-	-	-	-	-	-	-	-	-
Net zero pre-construction works and small net zero project	SpC 3.9	£m 23/24 prices	NZPt	UM	-	-	-	3.1	3.1	-	-	-	-	-
Cyber Resilience OT Non-Baseline	SpC 3.2	£m 23/24 prices	CROTREt	UM	-	0.3	1.9	3.6	3.4	-	-	-	-	-
Cyber Resilience IT Non-Baseline	SpC 3.3	£m 23/24 prices	CRITREt	UM	0.0	0.3	0.8	4.0	3.6	-	-	-	-	-
Physical Security Re-Opener	SpC 3.4	£m 23/24 prices	PSUPREt	UM	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 1	-	£m 23/24 prices	-	UM	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 2	-	£m 23/24 prices	-	UM	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 3	-	£m 23/24 prices	-	UM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 1		£m 23/24 prices		TIM	-	-	-	-	-	2.7	2.7	2.8	2.8	2.9
RIIO3 Variant Activity 2		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 5		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 6		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 7		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 8		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 9		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 10		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 11		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 12		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 13		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 14		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 15		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 16		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 17		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 18		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 19		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 20		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 21		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 22		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 23		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 24		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 25		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 26		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 27		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 28		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 29		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 30		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 31		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 32		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 33		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 34		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 35		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 36		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 37		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 38		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 39		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 40		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 41		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 42		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 43		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 44		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 45		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 46		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 47		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 48		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 49		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 50		£m 23/24 prices		TIM	-	-	-	-	-	-	-	-	-	-
RPE non-variant allowances	-	£m 23/24 prices	RPEAt (non-va	UM	4.9	3.2	(1.5)	(1.7)	(0.8)	-	-	-	-	-
RPE PCDs	-	£m 23/24 prices	RPEAt (PCD)	UM	3.9	2.7	(1.4)	(1.5)	(0.7)	-	-	-	-	-
RPE UMs	-	£m 23/24 prices	RPEAt (UM)	UM	0.2	0.1	(0.0)	(0.0)	(0.0)	-	-	-	-	-
Total		£m 23/24 prices			154.4	156.5	151.9	153.3	158.3	136.4	149.2	160.6	171.9	181.4

Variant attributes (including Real Price Effects)

	TIM/Non-TIM	RPE Incl. or Exc	Baseline/UM (F	Fast/slow split or 100% fast money award
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Baseline Network Risk Output	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)

Tier 1 Mains decommissioned Price Control Deliverable	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Tier 1 Services Repex Price Control Deliverable	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Biomethane improved access rollout Price Control Deliverable [SGN only]	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Remote pressure management Price Control Deliverable [SGN Southern only]	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Intermediate pressure reconfigurations Price Control Deliverable [SGN Scotland only]	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Capital projects Price Control Deliverable	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Commercial fleet Price Control Deliverable	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Gas escape reduction Price Control Deliverable [SGN only]	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Cyber Resilience OT Baseline	Non-Tim	RPEs Don't App	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Cyber Resilience IT Baseline	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Physical security Price Control Deliverable	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
London Medium Pressure Price Control Deliverable [Cadent London only]	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Personalising welfare facilities Price Control Deliverable [Cadent only]	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Net zero and Re-opener development fund use it or lose it allowance	Non-Tim	RPEs Don't App	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Spare PCD 1	-	-	-	-
Spare PCD 2	-	-	-	-
Spare PCD 3	-	-	-	-
Tier 2A mains and services replacement volume driver	TIM	RPEs Apply	CapRate 2 (UM	Fast/Slow Split (excl repex)
HSE policy Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Coordinated adjustment mechanism Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Heat policy and energy efficiency Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Fuel Poor Network Extension Scheme volume driver	TIM	RPEs Apply	CapRate 2 (UM	Fast/Slow Split (excl repex)
Net zero Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Smart Metering Roll-out Costs Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Specified Streetworks Costs Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
New Large Load Connections Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Domestic Connections volume driver	TIM	RPEs Apply	CapRate 2 (UM	Fast/Slow Split (excl repex)
Tier 1 Stubs Repex policy Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Diversions and Loss of Development Claims policy Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Multiple Occupancy Buildings safety Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Non-operational IT Capex Re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Net zero pre-construction works and small net zero projects re-opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Cyber Resilience OT Non-Baseline	Non-Tim	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Cyber Resilience IT Non-Baseline	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Physical Security Re-Opener	TIM	RPEs Don't App	CapRate 2 (UM	Fast/Slow Split (excl repex)
Spare UM TIM 1	-	-	-	-
Spare UM TIM 2	-	-	-	-
Spare UM TIM 3	-	-	-	-
RIIO3 Variant Activity 1	TIM	RPEs Apply	CapRate 1 (Bas	0.2
RIIO3 Variant Activity 2	-	-	-	-
RIIO3 Variant Activity 3	-	-	-	-
RIIO3 Variant Activity 4	-	-	-	-
RIIO3 Variant Activity 5	-	-	-	-
RIIO3 Variant Activity 6	-	-	-	-
RIIO3 Variant Activity 7	-	-	-	-
RIIO3 Variant Activity 8	-	-	-	-
RIIO3 Variant Activity 9	-	-	-	-
RIIO3 Variant Activity 10	-	-	-	-
RIIO3 Variant Activity 11	-	-	-	-
RIIO3 Variant Activity 12	-	-	-	-
RIIO3 Variant Activity 13	-	-	-	-
RIIO3 Variant Activity 14	-	-	-	-
RIIO3 Variant Activity 15	-	-	-	-
RIIO3 Variant Activity 16	-	-	-	-
RIIO3 Variant Activity 17	-	-	-	-
RIIO3 Variant Activity 18	-	-	-	-
RIIO3 Variant Activity 19	-	-	-	-
RIIO3 Variant Activity 20	-	-	-	-
RIIO3 Variant Activity 21	-	-	-	-
RIIO3 Variant Activity 22	-	-	-	-
RIIO3 Variant Activity 23	-	-	-	-
RIIO3 Variant Activity 24	-	-	-	-
RIIO3 Variant Activity 25	-	-	-	-
RIIO3 Variant Activity 26	-	-	-	-
RIIO3 Variant Activity 27	-	-	-	-
RIIO3 Variant Activity 28	-	-	-	-
RIIO3 Variant Activity 29	-	-	-	-
RIIO3 Variant Activity 30	-	-	-	-
RIIO3 Variant Activity 31	-	-	-	-
RIIO3 Variant Activity 32	-	-	-	-
RIIO3 Variant Activity 33	-	-	-	-
RIIO3 Variant Activity 34	-	-	-	-
RIIO3 Variant Activity 35	-	-	-	-
RIIO3 Variant Activity 36	-	-	-	-

RIIO3 Variant Activity 37				-	-	-	-					
RIIO3 Variant Activity 38				-	-	-	-					
RIIO3 Variant Activity 39				-	-	-	-					
RIIO3 Variant Activity 40				-	-	-	-					
RIIO3 Variant Activity 41				-	-	-	-					
RIIO3 Variant Activity 42				-	-	-	-					
RIIO3 Variant Activity 43				-	-	-	-					
RIIO3 Variant Activity 44				-	-	-	-					
RIIO3 Variant Activity 45				-	-	-	-					
RIIO3 Variant Activity 46				-	-	-	-					
RIIO3 Variant Activity 47				-	-	-	-					
RIIO3 Variant Activity 48				-	-	-	-					
RIIO3 Variant Activity 49				-	-	-	-					
RIIO3 Variant Activity 50				-	-	-	-					
RPE non-variant allowances			TIM		-	CapRate 1 (Bas	Fast/Slow Split (excl repex)					
RPE PCDs			TIM		-	CapRate 1 (Bas	Fast/Slow Split (excl repex)					
RPE UMs			TIM		-	CapRate 2 (UM	Fast/Slow Split (excl repex)					
Actual totex												
Capitalisation rate 1:												
Actual load related capex	£m 23/24 prices	ALC	>	19.6	20.8	22.0	29.9	29.3	-	-	-	-	-
Actual non-load related capex - other	£m 23/24 prices	AOC	>	28.0	29.3	32.4	39.7	32.1	-	-	-	-	-
Actual business support (opex)	£m 23/24 prices	ACO	>	25.7	28.5	31.1	34.4	32.9	-	-	-	-	-
Actual directs opex	£m 23/24 prices	ADO	>	62.5	73.0	81.2	84.9	83.5	-	-	-	-	-
Actual repex	£m 23/24 prices	ARE	>	119.6	113.0	124.0	121.1	113.4	-	-	-	-	-
Total	£m 23/24 prices		>	255.3	264.6	290.8	310.1	291.2	-	-	-	-	-
Capitalisation rate 2:												
Actual load related capex	£m 23/24 prices	ALCU		6.5	3.6	3.5	3.5	2.5	-	-	-	-	-
Actual non-load related capex - other	£m 23/24 prices	AOCU		0.0	0.6	2.7	10.7	10.1	-	-	-	-	-
Actual business support (opex)	£m 23/24 prices	ACOU		-	-	-	-	-	-	-	-	-	-
Actual directs opex	£m 23/24 prices	ADOU		-	-	-	-	-	-	-	-	-	-
Actual repex	£m 23/24 prices	AREU		5.8	6.3	5.2	6.5	15.7	-	-	-	-	-
Total	£m 23/24 prices			12.3	10.6	11.4	20.7	28.3	-	-	-	-	-
Pass-through costs												
Shrinkage	£m 23/24 prices	SLt		19.3	17.9	7.6	7.8	8.4	6.2	5.4	4.9	4.5	4.2
Licensed Activity	£m 23/24 prices	LFt		2.9	2.8	3.0	3.4	3.5	3.5	3.5	3.5	3.5	3.5
Prescribed Rates	£m 23/24 prices	RBt		52.4	48.2	37.6	39.0	39.1	39.1	39.1	39.1	39.1	39.1
Pension Scheme Established Deficit repair	£m 23/24 prices	EDEt		6.1	5.9	16.5	21.8	21.7	10.6	5.0	-	-	-
Distribution Network Pension Deficit Charge	£m 23/24 prices	PDt		-	-	-	-	-	-	-	-	-	-
Third Party Damage and Water Ingress Costs	£m 23/24 prices	TPWIt		-	-	-	-	-	-	-	-	-	-
Gas Illegally Taken	£m 23/24 prices	TGt		0.0	0.1	0.0	-	-	-	-	-	-	-
NTS Exit Flat Capacity Costs and NTS Exit Flex Capacity Costs	£m 23/24 prices	ECt		49.0	42.4	32.3	35.3	51.2	54.6	55.3	56.6	56.7	55.6
CDSP Costs	£m 23/24 prices	CDSPt		4.1	3.1	3.5	2.8	3.8	6.7	6.7	6.7	6.7	6.7
Miscellaneous pass-through	£m 23/24 prices	MPt		-	101.2	26.0	0.8	-	-	-	-	-	-
Stranraer LDZ [SGN Scotland only]	£m 23/24 prices	SLDZt		-	-	-	-	-	-	-	-	-	-
Pass-through expenditure	£m 23/24 prices	PTt		133.8	221.5	126.5	110.9	127.7	120.7	114.9	110.8	110.5	109.1
Incentive revenue												
Business plan incentive	£m 23/24 prices	BPIt		1.4	1.4	1.4	1.4	1.4	-	-	-	-	-
Customer Satisfaction Survey ODI	£m 23/24 prices	CSt		1.7	2.0	1.9	1.9	1.9	-	-	-	-	-
Complaints metric ODI	£m 23/24 prices	CMt		-	-	-	-	-	-	-	-	-	-
Unplanned Interruption Mean Duration ODI [NGN, SGN and WWU]	£m 23/24 prices	UIPt		-	-	-	-	-	-	-	-	-	-
Unplanned Interruption Mean Duration ODI [Cadent only]	£m 23/24 prices	UIPt		-	-	-	-	-	-	-	-	-	-
Shrinkage Management ODI	£m 23/24 prices	SMt		(0.4)	0.4	0.5	0.4	0.2	-	-	-	-	-
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only]	£m 23/24 prices	CSWt		-	-	-	-	-	-	-	-	-	-
Incentive revenue based on *Scenario* input of % RoRE performance	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Output delivery incentives	£m 23/24 prices	ODIt		1.3	2.5	2.4	2.3	2.1	-	-	-	-	-
Other revenue allowances												
		Assumed cost multipliers:										
RIIO-3 network innovation allowance	£m 23/24 prices	NIAt	111.1%	1.6	2.1	2.9	3.5	2.9	3.8	3.6	3.2	2.4	1.0
Carry-over Network Innovation Allowance	£m 23/24 prices	CNIAt	111.1%	1.4	-	-	-	-	-	-	-	-	-
Vulnerability and carbon monoxide allowance	£m 23/24 prices	VCMt	100.0%	0.7	1.9	5.9	8.6	7.5	3.2	3.2	3.2	3.2	3.2
NERV	£m 23/24 prices	-	111.1%	-	-	-	-	-	5.7	6.6	0.8	0.9	0.9
Spare non-TIM 2	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-	-	-
Spare non-TIM 3	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue allowance	£m 23/24 prices	ORAt		3.6	4.0	8.8	12.0	10.3	12.6	13.4	7.2	6.4	5.0

Costs associated with "Other revenue"	£m 23/24 prices		3.9	4.3	9.1	12.4	10.7	13.7	14.6	7.6	6.8	5.2
Legacy adjustments												
Legacy pass-through items	£m nominal	LPTt	8.3	8.0								
Legacy MOD	£m nominal	LMODt	1.1	(4.0)	0.5	0.5	0.6					
Legacy K correction	£m nominal	LKt	(13.0)	-								
Legacy TRU	£m nominal	LTRUt	(4.0)	(5.8)	(0.4)	0.3						
Close out of the RIIO-GD1 Network Outputs	£m nominal	NOCOt	-	-	-	-	-					
Close out of the RIIO-GD1 Discretionary Reward Scheme	£m nominal	LDRWt	0.7	-								
Close out of the RIIO-GD1 Broad Measure of Customer Satisfaction In	£m nominal	LBMt	3.5	3.6								
Close out of the RIIO-GD1 Environmental Emissions Incentive	£m nominal	LEEIt	4.7	4.3								
Close out of the RIIO-GD1 Shrinkage Allowance Revenue Adjustment	£m nominal	LSHRt	(8.6)	(8.7)								
Close out of the RIIO-GD1 Fuel Poor Network Extension Scheme Incen	£m nominal	LFPIt	-	-								
Close out of the RIIO-GD1 Exit Capacity Cost Adjustment	£m nominal	LExt	(6.4)	13.3								
Legacy adjustments	£m nominal	LARt	(13.8)	10.8	0.1	0.8	0.6					
Legacy SOLR	£m nominal	LSOLRt	0.8	-	-	-	-					
Closeout adjustment	£m 23/24 prices	COAt	1.4									
Compound WACC	%	CWACC	1.00	1.03	1.06	1.10	1.14					
Revenue for TRU term	£m 09/10 prices	REVt	(7.8)	1.7								
RIIO-1 RPI forecast term	scalar	RPIFt	1.4	1.5								
Actual RPI term (09/10 inflation factor)	scalar		1.442	1.628								
Combined RPI-CPIH real to nominal prices conversion factor (09/10 p	scalar		1.424	1.549	1.635	1.681	1.708					
Directly remunerated services												
Pre-vesting directly remunerated services	£m 23/24 prices	PREDRSt	-	-	-	-	-	-	-	-	-	-
Post-vesting directly remunerated services	£m 23/24 prices	POSDRSt	1.1	1.2	1.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other income from directly remenerated services	£m 23/24 prices	OIDRSt	-	-	-	-	-	-	-	-	-	-
Identified directly remunerated services costs	£m 23/24 prices	IDRSt	(0.8)	(0.9)	(1.3)	(1.3)	(1.3)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Directly remunerated services net position	£m 23/24 prices		0.3	0.3	0.2	-	-	0.2	0.2	0.2	0.2	0.2
Pre-vesting directly remunerated services (as used in revenue calculat	£m		-	-	-	-	-	-	-	-	-	-
Post-vesting directly remunerated services (as used in revenue calcula	£m		1.1	1.2	1.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other income from directly remenerated services (as used in revenue c	£m		-	-	-	-	-	-	-	-	-	-
Identified directly remunerated services costs (as used in revenue calc	£m		(1.1)	(1.2)	(1.5)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
Directly remunerated services net position (as used in revenue calcula	£m		-	-	-	-	-	-	-	-	-	-
Directly remunerated services adjustment	£m 23/24 prices	DRSt	-	-	-	-	-	-	-	-	-	-
Finance inputs												
Allowed return on debt												
iBoxx trailing average	annual real %	iBTAt	0.0	1.90%	1.92%	2.11%	2.29%	2.69%	2.85%	2.91%	2.98%	3.10%
Uplift on iBoxx trailing average	annual real %	CDEUt	0.06%	0.06%	0.06%	0.06%	0.06%	-	-	-	-	-
Allowed return on debt	annual real %	CDEt	2.11%	1.96%	1.98%	2.17%	2.35%	2.69%	2.85%	2.91%	2.98%	3.10%
Allowed return on equity												
Risk-free rate	annual real %	RFR	(1.71%)	(1.55%)	1.46%	2.72%	2.43%	1.27%	1.27%	1.27%	1.27%	1.27%
Equity Beta	scalar		0.759	0.759	0.759	0.759	0.759	0.760	0.760	0.760	0.760	0.760
Total Market Return	%		6.50%	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.75%	6.75%	6.75%
Cost of equity at 60% gearing	annual real %		4.518%	4.557%	5.283%	5.588%	5.518%	5.435%	5.435%	5.435%	5.435%	5.435%
Not used	Not used											
Allowed return on equity at 60% gearing	annual real %		4.518%	4.557%	5.283%	5.588%	5.518%	5.435%	5.435%	5.435%	5.435%	5.435%
Benchmark gearing (60%)	%		60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Vanilla WACC at 60% gearing	annual real %		3.0733%	2.9987%	3.3014%	3.5370%	3.6170%	3.7861%	3.8844%	3.9199%	3.9599%	4.0335%
Allowed return on capital at 60% gearing	annual real %		3.0733%	2.9987%	3.3014%	3.5370%	3.6170%	3.7861%	3.8844%	3.9199%	3.9599%	4.0335%
Notional gearing	%		60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Cost of equity at notional gearing	annual real %		4.518%	4.557%	5.283%	5.588%	5.518%	5.435%	5.435%	5.435%	5.435%	5.435%
Allowed return on equity	annual real %		4.518%	4.557%	5.283%	5.588%	5.518%	5.435%	5.435%	5.435%	5.435%	5.435%
Not used	Not used											
Vanilla allowed return on capital												
Allowed return on debt	annual real %	*Scenario input*	2.110%	1.960%	1.980%	2.170%	2.350%	3.037%	3.201%	3.260%	3.327%	3.449%
Allowed return on equity	annual real %	*Scenario input*	4.518%	4.557%	5.283%	5.588%	5.518%	6.365%	6.365%	6.365%	6.365%	6.365%
Notional gearing	%	>	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%

GitLab Issue #156: Following the email from Stephanie Fernandes on 25/10 the proposed DRS changes are not going to be implemented in the GD2 PCFM this year. Reverted to the old algebra in the BPFM before this change was implemented.

Vanilla allowed return on capital		annual real %			3.07%	3.00%	3.30%	3.54%	3.62%	4.37%	4.47%	4.50%	4.54%	4.62%
Vanilla weighted average cost of capital		annual real %			3.07%	3.00%	3.30%	3.54%	3.62%	4.00%	4.09%	4.13%	4.17%	4.24%
Inflation and price conversion														
Start of RIIO-3		year ending	31 Mar 2027											
Price indices and inflation rates														
Retail Prices Index (financial year average)	Spc2.1	index value	RPI_t	>	311.2	351.2	377.5	389.5	398.1	408.6	420.5	432.9	445.8	459.2
RPI inflation (financial year average)		annual %		>	5.78%	12.87%	7.48%	3.18%	2.21%	2.63%	2.92%	2.93%	3.00%	3.00%
Consumer Prices Index incl. housing costs (financial year a	Spc2.1	index value	$CPIH_t$	>	113.1	123.0	129.9	133.5	135.6	137.9	140.6	143.4	146.3	149.2
CPIH inflation (financial year average)		annual %		>	3.67%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%
Combined RPI-CPIH price index (financial year average)		index value	PI_t	>	307.3	334.3	352.8	362.8	368.4	374.7	382.0	389.6	397.4	405.4
Combined RPI-CPIH inflation (financial year average)		annual %		>	4.47%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%
Forecast Debt inflation (CPIH long term forecast)		annual %	$LTCPIH_t$		2.00%	2.00%	2.00%	1.60%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Price conversion factors														
Real to nominal prices conversion factor (financial year average)		scalar		>	0.871	0.947	1.000	1.028	1.044	1.062	1.083	1.104	1.126	1.149
					Adjacent named range: GDNpf									
Real to nominal prices conversion factor (financial year end)		scalar		>	0.907	0.982	1.016	1.036	1.053	1.072	1.093	1.115	1.138	1.159
Real Price Effects indexation														
RPE index		index value	RPEIt	>	1.030	1.019	0.990	0.989	0.995	1.000	1.000	1.000	1.000	1.000
RPE annual growth		annual %	RPEt	>	3.93%	-0.98%	-2.90%	-0.09%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax allowance														
Adjusted net debt		£m nominal	ANDt		1,630.3	1,723.9	1,796.5	1,956.1	2,044.9	2,107.5	2,153.6	2,208.8	2,235.8	2,261.0
Tax deductible net interest cost		£m nominal	TDNIt		51.4	78.8	60.4	65.1	67.9	77.4	85.3	91.1	98.4	102.7
Tax allowance adjustment		£m nominal	TAXAt		-	-	-	-	-	-	-	-	-	-
Tax liability allowance adjustments - driven by tax trigger events		£m 23/24 prices	TTEt		(4.1)	(5.9)	(10.3)	(14.5)	(11.2)	-	-	-	-	-
General Pool Opening Balance Adjustment		£m nominal	OGPAt		-	-	(18.2)	(20.2)	(30.3)	(23.9)	-	-	-	-
Special Rate Pool Opening Balance Adjustment		£m nominal	OSRPAt		-	-	(13.7)	(10.7)	(14.2)	(11.3)	-	-	-	-
Notional gearing for "Tax clawback gearing level test"		%			65.00%	64.00%	63.00%	61.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Tax trigger deadband		£m 23/24 prices			1.6	1.6	1.6	1.6	1.6	0.0	0.0	0.0	0.0	0.0
General pool capital allowance opening balance brought forward		£m nominal	OGPt		95.3									
Special Rate capital allowance opening balance brought forward		£m nominal	OSRPt		258.7									
Structures and buildings capital allowance opening balance brought f		£m nominal	OSBPt		-									
Deferred revenue expenditure opening balance brought forward		£m nominal	ODRPt		539.5									
Deferred revenue pool additions (RIIO1) plus opening balance at start		£m nominal	LODRPt											
Tax loss brought forward		£m nominal	OTLt		-									
Totex allocation to "General" tax pool		%	ARGPt		9.73%	9.99%	10.27%	13.69%	10.98%	17.14%	13.20%	13.77%	12.84%	13.20%
Totex allocation to "Special Rate" tax pool		%	ARSRt		8.90%	8.29%	8.04%	9.52%	7.70%	2.18%	1.85%	2.21%	1.81%	2.02%
Totex allocation to "Structures and Buildings" tax pool		%	ARSBt		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Totex allocation to "Deferred Revenue" tax pool		%	ARDRt		46.86%	43.36%	42.78%	38.60%	40.49%	40.93%	44.89%	46.49%	48.56%	49.81%
Totex allocation to "Revenue" tax pool		%	ARRt		32.94%	36.89%	37.19%	36.06%	36.45%	37.53%	37.96%	35.61%	35.01%	33.19%
Totex allocation to "Non Qualifying" tax pool		%	ARNQt		1.57%	1.47%	1.72%	2.13%	4.38%	2.21%	2.11%	1.92%	1.79%	1.79%
Totex allocation check		%			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General pool additions qualifying for super-deduction/first year allowa		%			0.00%	0.00%	0.00%	0.00%	0.00%	79.48%	79.48%	79.48%	79.48%	79.48%
Special rate pool additions qualifying for first year allowance		%			0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporation tax rate		%	CTt	>	19.00%	19.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate		%	GCAt	>	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Special Rates capital allowance rate		%	SRCAt	>	6.00%	6.00%	6.00%	6.00%	6.00%	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%	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%	2.22%	2.22%	2.22%	2.22%	2.22%
General pool super-deduction/first year rate		%			0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Special rate pool first year allowance rate		%			0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Deductions allowance		£m nominal		5.00										
Inputs for true ups to allowed revenue														

Sterling Overnight Index Average (SONIA)	annual nominal %	It		>	0.14%	2.26%	4.99%	4.99%	4.43%	3.88%	3.62%	3.54%	3.58%	3.67%	*Used for k correction factor. Not modelled*
															Used for k correction factor. Not modelled
RIIO-1 allowed revenue	£m nominal	RIIO-1 ARt		>											*Used for k correction factor. Not modelled*
RIIO-1 Exit allowed revenue	£m nominal	RIIO-1 ExitARt		>											*Used for k correction factor. Not modelled*
RIIO-1 SOLR allowed revenue	£m nominal	RIIO-1 SARt		>											*Used for k correction factor. Not modelled*
Recovered revenue billed basis	£m nominal	BRRt		>	421.2	596.5	562.6	522.4	0.0	0.0	0.0	0.0	0.0	0.0	*Used for k correction factor. Not modelled*
Bad Debt	£m nominal	BDt		>	4.3	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*Used for k correction factor. Not modelled*
Recovered revenue	£m nominal	RRt		>	646.3	919.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*Used for k correction factor. Not modelled*
Recovered revenue - NTS Exit Flat Capacity	£m nominal	ExitRRt		>	37.1	56.7	37.9	26.1	0.0	0.0	0.0	0.0	0.0	0.0	*Used for k correction factor. Not modelled*
Recovered revenue - SOLR	£m nominal	SRRt			0.8	95.9	26.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	*Used for k correction factor. Not modelled*
K rate margin	annual nominal %			>	1.15%	1.15%	1.15%	1.15%	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%	*Used for k correction factor. Not modelled*
Over/undercollection percentage for penal rate adjustment	%		6%												
Penal rate proportion	scalar	PRPt		>	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	*Used for k correction factor. Not modelled*
Other finance inputs															
Minimum equity issuance threshold	%				5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Equity issuance costs	%				5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Assumed dividends as % of notional equity portion of RAV	%				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Assumed return of capital as % of equity	%				-	-	-	-	-	3.81%	3.75%	3.37%	3.05%	2.66%	
Equity issuance gearing target	%				60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	
CPIH index-linked debt as a percentage of net debt	%				30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
TIM and capitalisation															
Capitalisation rate 1	%				34.00%	34.00%	34.00%	34.00%	34.00%	33.66%	33.66%	33.66%	33.66%	33.66%	
Capitalisation rate 2	%				70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	
Capitalisation rate of repex	%				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
RIIO-2 Funding Adjustment Rate ('sharing factor')	%		51.00%												
RIIO-3 Funding Adjustment Rate ('sharing factor')	%		50.00%												
Operational performance and return adjustment															
Notional gearing	%	G	60.0%												
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%												
Variant allowances detailed calculation															
Variant allowances summary															
Variant allowed load related capex	£m 23/24 prices	Load related capex			24.3	24.7	24.9	22.0	18.8	0.1	0.1	0.1	0.1	0.1	
Variant allowed non-load related capex - other	£m 23/24 prices	Non-load related capex - other			4.5	6.0	7.8	10.1	7.3	11.4	14.2	14.3	14.0	13.3	
Variant allowed business support (opex)	£m 23/24 prices	Business support (opex)			1.6	1.7	2.0	4.4	4.9	0.3	0.3	0.3	0.3	0.3	
Variant allowed directs opex	£m 23/24 prices	Directs opex			4.3	3.4	0.8	2.1	2.5	0.9	0.9	0.9	0.9	0.9	
Variant allowed repex	£m 23/24 prices	Repex			119.7	120.7	116.3	114.7	124.8	123.7	133.6	145.0	156.5	166.8	
Total	£m 23/24 prices				154.4	156.5	151.9	153.3	158.3	136.4	149.2	160.6	171.9	181.4	
Check					-	-	-	-	-	-	-	-	-	-	
Check: totex % allocations					-	-	-	-	-	-	-	-	-	-	
Variant allowances allocation to totex categories															
					Totex allocation percentages:										
					31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Mar 2026	
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	%				-	-	-	-	-	-	-	-	-	-	
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	%				-	-	-	-	-	-	-	-	-	-	
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	%				-	-	-	-	-	-	-	-	-	-	
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	%				100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-	
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	%				-	-	-	-	-	-	-	-	-	-	
Baseline Network Risk Output	%				26.73%	26.73%	26.73%	26.73%	26.73%	-	-	-	-	-	
Baseline Network Risk Output	%				-	-	-	-	-	26.06%	29.57%	28.34%	26.72%	24.72%	
Baseline Network Risk Output	%				-	-	-	-	-	-	-	-	-	-	
Baseline Network Risk Output	%				-	-	-	-	-	-	-	-	-	-	
Baseline Network Risk Output	%				73.27%	73.27%	73.27%	73.27%	73.27%	73.94%	70.43%	71.66%	73.28%	75.28%	
Tier 1 Mains decommissioned Price Control Deliverable	%				-	-	-	-	-	-	-	-	-	-	
Tier 1 Mains decommissioned Price Control Deliverable	%				-	-	-	-	-	-	-	-	-	-	
Tier 1 Mains decommissioned Price Control Deliverable	%				-	-	-	-	-	-	-	-	-	-	
Tier 1 Mains decommissioned Price Control Deliverable	%				-	-	-	-	-	-	-	-	-	-	
Tier 1 Mains decommissioned Price Control Deliverable	%				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Tier 1 Services Repex Price Control Deliverable	%				-	-	-	-	-	-	-	-	-	-	

Tier 1 Services Repex Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverable	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Biomethane improved access rollout Price Control Deliverable [SGN	%	-	-	-	-	-	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN	%	-	-	-	-	-	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN	%	-	-	-	-	-	-	-	-	-	-
Biomethane improved access rollout Price Control Deliverable [SGN	%	-	-	-	-	-	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Sout	%	-	-	-	-	-	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Sout	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Sout	%	-	-	-	-	-	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Sout	%	-	-	-	-	-	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Sout	%	-	-	-	-	-	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [S	%	-	-	-	-	-	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [S	%	-	-	-	-	-	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [S	%	-	-	-	-	-	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [S	%	-	-	-	-	-	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [S	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Capital projects Price Control Deliverable	%	70.72%	70.72%	70.72%	70.72%	70.72%	-	-	-	-	-
Capital projects Price Control Deliverable	%	29.28%	29.28%	29.28%	29.28%	29.28%	-	-	-	-	-
Capital projects Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Capital projects Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Capital projects Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	-	-	-	-	-	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	-	-	-	-	-	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	-	-	-	-	-	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Baseline	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Cyber Resilience OT Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience IT Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience IT Baseline	%	17.00%	17.00%	17.00%	17.00%	17.00%	-	-	-	-	-
Cyber Resilience IT Baseline	%	83.00%	83.00%	83.00%	83.00%	83.00%	-	-	-	-	-
Cyber Resilience IT Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience IT Baseline	%	-	-	-	-	-	-	-	-	-	-
Physical security Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Physical security Price Control Deliverable	%	29.75%	29.75%	29.75%	29.75%	29.75%	-	-	-	-	-
Physical security Price Control Deliverable	%	70.25%	70.25%	70.25%	70.25%	70.25%	-	-	-	-	-
Physical security Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
Physical security Price Control Deliverable	%	-	-	-	-	-	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent Londor	%	-	-	-	-	-	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent Londor	%	24.25%	24.25%	24.25%	24.25%	24.25%	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent Londor	%	-	-	-	-	-	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent Londor	%	-	-	-	-	-	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent Londor	%	75.75%	75.75%	75.75%	75.75%	75.75%	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent or	%	-	-	-	-	-	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent or	%	-	-	-	-	-	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent or	%	-	-	-	-	-	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent or	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent or	%	-	-	-	-	-	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowanc	%	-	-	-	-	-	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowanc	%	-	-	-	-	-	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowanc	%	-	-	-	-	-	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowanc	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowanc	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	%	-	-	-	-	-	-	-	-	-	-

Spare PCD 3	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	%	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	%	-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
HSE policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
HSE policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
HSE policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
HSE policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
HSE policy Re-opener	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	20.00%	20.00%	20.00%	20.00%	20.00%	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	20.00%	20.00%	20.00%	20.00%	20.00%	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	20.00%	20.00%	20.00%	20.00%	20.00%	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	20.00%	20.00%	20.00%	20.00%	20.00%	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	%	20.00%	20.00%	20.00%	20.00%	20.00%	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	30.00%	30.00%	30.00%	30.00%	30.00%	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	-	-	-	-	-	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	-	-	-	-	-	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	30.00%	30.00%	30.00%	30.00%	30.00%	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	40.00%	40.00%	40.00%	40.00%	40.00%	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	-	-	-	-	-	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	-	-	-	-	-	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	-	-	-	-	-	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	%	-	-	-	-	-	-	-	-	-	-
Net zero Re-opener	%	50.00%	50.00%	50.00%	50.00%	50.00%	-	-	-	-	-
Net zero Re-opener	%	50.00%	50.00%	50.00%	50.00%	50.00%	-	-	-	-	-
Net zero Re-opener	%	-	-	-	-	-	-	-	-	-	-
Net zero Re-opener	%	-	-	-	-	-	-	-	-	-	-
Net zero Re-opener	%	-	-	-	-	-	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	-	-	-	-	-	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	-	-	-	-	-	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	-	-	-	-	-	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	-	-	-	-	-	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	10.00%	10.00%	10.00%	10.00%	10.00%	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	10.00%	10.00%	10.00%	10.00%	10.00%	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	-	-	-	-	-	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	20.00%	20.00%	20.00%	20.00%	20.00%	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	60.00%	60.00%	60.00%	60.00%	60.00%	-	-	-	-	-
New Large Load Connections Re-opener	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
New Large Load Connections Re-opener	%	-	-	-	-	-	-	-	-	-	-
New Large Load Connections Re-opener	%	-	-	-	-	-	-	-	-	-	-
New Large Load Connections Re-opener	%	-	-	-	-	-	-	-	-	-	-
New Large Load Connections Re-opener	%	-	-	-	-	-	-	-	-	-	-
Domestic Connections volume driver	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Domestic Connections volume driver	%	-	-	-	-	-	-	-	-	-	-
Domestic Connections volume driver	%	-	-	-	-	-	-	-	-	-	-
Domestic Connections volume driver	%	-	-	-	-	-	-	-	-	-	-
Domestic Connections volume driver	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	20.00%	20.00%	20.00%	20.00%	20.00%	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	-	-	-	-	-	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	%	80.00%	80.00%	80.00%	80.00%	80.00%	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	-	-	-	-	-	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	-	-	-	-	-	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	-	-	-	-	-	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	-	-	-	-	-	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Non-operational IT Capex Re-opener	%	-	-	-	-	-	-	-	-	-	-
Non-operational IT Capex Re-opener	%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-	-
Non-operational IT Capex Re-opener	%	-	-	-	-	-	-	-	-	-	-
Non-operational IT Capex Re-opener	%	-	-	-	-	-	-	-	-	-	-

Non-operational IT Capex Re-opener	%	-	-	-	-	-	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-oper	%	-	-	-	-	-	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-oper	%	-	-	-	-	-	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-oper	%	60.00%	60.00%	60.00%	60.00%	60.00%	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-oper	%	40.00%	40.00%	40.00%	40.00%	40.00%	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-oper	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	83.19%	92.18%	90.79%	89.95%	77.84%	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	16.81%	7.82%	9.21%	10.05%	22.16%	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	83.31%	80.82%	60.12%	60.12%	61.17%	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	16.69%	19.18%	39.88%	39.88%	38.83%	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	-	-	-	-	-	-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	-	-	-	-	-	-	-	-	-	-
Physical Security Re-Opener	%	-	-	-	-	-	-	-	-	-	-
Physical Security Re-Opener	%	-	-	-	-	-	-	-	-	-	-
Physical Security Re-Opener	%	-	-	-	-	-	-	-	-	-	-
Physical Security Re-Opener	%	-	-	-	-	-	-	-	-	-	-
Physical Security Re-Opener	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 1	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 1	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 1	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 1	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 1	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 2	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 2	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 2	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 2	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 2	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 3	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 3	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 3	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 3	%	-	-	-	-	-	-	-	-	-	-
Spare UM TIM 3	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 1	%	-	-	-	-	-	2.17%	2.44%	2.26%	2.30%	2.19%
RIIO3 Variant Activity 1	%	-	-	-	-	-	16.81%	12.97%	13.91%	13.01%	13.38%
RIIO3 Variant Activity 1	%	-	-	-	-	-	11.79%	11.74%	11.11%	11.26%	11.21%
RIIO3 Variant Activity 1	%	-	-	-	-	-	31.90%	33.47%	33.38%	33.21%	32.19%
RIIO3 Variant Activity 1	%	-	-	-	-	-	37.33%	39.38%	39.34%	40.22%	41.02%
RIIO3 Variant Activity 2	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 2	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 2	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 2	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 2	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	%	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 5	%	-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 37	%	-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 39	%		-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 40	%		-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 42	%		-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 44	%		-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 45	%		-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 46	%		-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 50	%		-	-	-	-	-	-	-	-	-	-
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RIIO3 Variant Activity 50	%		-	-	-	-	-	-	-	-	-	-
RPE non-variant allowances	%		6.26%	7.19%	8.31%	8.03%	8.35%	-	-	-	-	-
RPE non-variant allowances	%		16.60%	16.56%	14.42%	15.34%	13.86%	-	-	-	-	-
RPE non-variant allowances	%		17.13%	17.06%	18.28%	18.34%	18.49%	-	-	-	-	-
RPE non-variant allowances	%		52.88%	52.08%	55.64%	54.92%	55.88%	-	-	-	-	-
RPE non-variant allowances	%		7.12%	7.11%	3.35%	3.37%	3.42%	-	-	-	-	-
RPE PCDs	%		12.57%	14.57%	15.35%	13.97%	12.52%	-	-	-	-	-
RPE PCDs	%		2.10%	2.76%	2.52%	1.73%	0.98%	-	-	-	-	-
RPE PCDs	%		0.56%	0.79%	1.33%	0.70%	0.79%	-	-	-	-	-
RPE PCDs	%		-	-	-	-	-	-	-	-	-	-
RPE PCDs	%		84.77%	81.89%	80.80%	83.59%	85.71%	-	-	-	-	-

RPE UMs	%			77.72%	77.46%	87.26%	92.52%	71.66%	-	-	-	-	-			
RPE UMs	%			-	-	-	-	-	-	-	-	-	-			
RPE UMs	%			-	-	-	-	-	-	-	-	-	-			
RPE UMs	%			-	-	-	-	-	-	-	-	-	-			
RPE UMs	%			22.28%	22.54%	12.74%	7.48%	28.34%	-	-	-	-	-			
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas Holder demolitions Price Control Deliverable [WWU and NGN c	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Baseline Network Risk Output	£m 23/24 prices	Load related capex		13.1	14.0	14.3	13.7	13.9	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Baseline Network Risk Output	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	11.0	13.9	13.9	13.7	13.0	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Baseline Network Risk Output	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Baseline Network Risk Output	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Baseline Network Risk Output	£m 23/24 prices	Repex		35.9	38.2	39.1	37.4	38.1	31.2	33.1	35.3	37.5	39.5	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Mains decommissioned Price Control Deliverable	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Mains decommissioned Price Control Deliverable	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Mains decommissioned Price Control Deliverable	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Mains decommissioned Price Control Deliverable	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Mains decommissioned Price Control Deliverable	£m 23/24 prices	Repex		64.2	63.6	63.0	62.4	61.8	76.3	82.7	90.0	97.5	104.1	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Services Repex Price Control Deliverable	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Services Repex Price Control Deliverable	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Services Repex Price Control Deliverable	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Services Repex Price Control Deliverable	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Tier 1 Services Repex Price Control Deliverable	£m 23/24 prices	Repex		11.4	11.3	11.2	11.0	10.9	15.2	16.8	18.6	20.4	22.1	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Biomethane improved access rollout Price Control Deliverable [SGN	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Biomethane improved access rollout Price Control Deliverable [SGN	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Biomethane improved access rollout Price Control Deliverable [SGN	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Biomethane improved access rollout Price Control Deliverable [SGN	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Biomethane improved access rollout Price Control Deliverable [SGN	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Remote pressure management Price Control Deliverable [SGN Sout	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Remote pressure management Price Control Deliverable [SGN Sout	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Remote pressure management Price Control Deliverable [SGN Sout	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Remote pressure management Price Control Deliverable [SGN Sout	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Remote pressure management Price Control Deliverable [SGN Sout	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Intermediate pressure reconfigurations Price Control Deliverable [S	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Intermediate pressure reconfigurations Price Control Deliverable [S	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Intermediate pressure reconfigurations Price Control Deliverable [S	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Intermediate pressure reconfigurations Price Control Deliverable [S	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Intermediate pressure reconfigurations Price Control Deliverable [S	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Capital projects Price Control Deliverable	£m 23/24 prices	Load related capex		3.4	6.2	7.2	4.9	2.3	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Capital projects Price Control Deliverable	£m 23/24 prices	Non-load related capex - othe		1.4	2.5	3.0	2.0	1.0	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Capital projects Price Control Deliverable	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Capital projects Price Control Deliverable	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Capital projects Price Control Deliverable	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Commercial fleet Price Control Deliverable	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Commercial fleet Price Control Deliverable	£m 23/24 prices	Non-load related capex - othe		1.2	1.0	0.2	0.1	0.1	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Commercial fleet Price Control Deliverable	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Commercial fleet Price Control Deliverable	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Commercial fleet Price Control Deliverable	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas escape reduction Price Control Deliverable [SGN only]	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas escape reduction Price Control Deliverable [SGN only]	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas escape reduction Price Control Deliverable [SGN only]	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas escape reduction Price Control Deliverable [SGN only]	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Gas escape reduction Price Control Deliverable [SGN only]	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Baseline	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Baseline	£m 23/24 prices	Non-load related capex - othe		0.5	0.8	2.1	2.0	1.0	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Baseline	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Baseline	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Baseline	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Baseline	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Baseline	£m 23/24 prices	Non-load related capex - othe		0.2	0.2	0.4	0.2	0.2	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Baseline	£m 23/24 prices	Business support (opex)		0.7	1.1	1.9	0.9	1.0	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Baseline	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Baseline	£m 23/24 prices	Repex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Physical security Price Control Deliverable	£m 23/24 prices	Load related capex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Physical security Price Control Deliverable	£m 23/24 prices	Non-load related capex - othe		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Physical security Price Control Deliverable	£m 23/24 prices	Business support (opex)		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Physical security Price Control Deliverable	£m 23/24 prices	Directs opex		-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e

Physical security Price Control Deliverable	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
London Medium Pressure Price Control Deliverable [Cadent Londor	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
London Medium Pressure Price Control Deliverable [Cadent Londor	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
London Medium Pressure Price Control Deliverable [Cadent Londor	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
London Medium Pressure Price Control Deliverable [Cadent Londor	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
London Medium Pressure Price Control Deliverable [Cadent Londor	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Personalising welfare facilities Price Control Deliverable [Cadent on	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Personalising welfare facilities Price Control Deliverable [Cadent on	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Personalising welfare facilities Price Control Deliverable [Cadent on	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Personalising welfare facilities Price Control Deliverable [Cadent on	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Personalising welfare facilities Price Control Deliverable [Cadent on	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Net zero and Re-opener development fund use it or lose it allowanc	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Net zero and Re-opener development fund use it or lose it allowanc	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Net zero and Re-opener development fund use it or lose it allowanc	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Net zero and Re-opener development fund use it or lose it allowanc	£m 23/24 prices	Directs opex	1.1	1.1	1.1	1.1	1.1	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Net zero and Re-opener development fund use it or lose it allowanc	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't Apr	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e
Spare PCD 1	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 1	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 2	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare PCD 3	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 2A mains and services replacement volume driver	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 2A mains and services replacement volume driver	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 2A mains and services replacement volume driver	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 2A mains and services replacement volume driver	£m 23/24 prices	Repex	1.9	1.1	0.5	0.3	1.0	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
HSE policy Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
HSE policy Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
HSE policy Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
HSE policy Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
HSE policy Re-opener	£m 23/24 prices	Repex	1.1	2.5	2.1	2.9	11.9	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Coordinated adjustment mechanism Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Coordinated adjustment mechanism Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Coordinated adjustment mechanism Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Coordinated adjustment mechanism Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Coordinated adjustment mechanism Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Heat policy and energy efficiency Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Heat policy and energy efficiency Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Heat policy and energy efficiency Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Heat policy and energy efficiency Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Heat policy and energy efficiency Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Fuel Poor Network Extension Scheme volume driver	£m 23/24 prices	Load related capex	2.1	0.5	0.3	0.3	0.3	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Fuel Poor Network Extension Scheme volume driver	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Fuel Poor Network Extension Scheme volume driver	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Fuel Poor Network Extension Scheme volume driver	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Fuel Poor Network Extension Scheme volume driver	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Smart Metering Roll-out Costs Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Smart Metering Roll-out Costs Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Smart Metering Roll-out Costs Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Smart Metering Roll-out Costs Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Smart Metering Roll-out Costs Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Specified Streetworks Costs Re-opener	£m 23/24 prices	Load related capex	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Specified Streetworks Costs Re-opener	£m 23/24 prices	Non-load related capex - othe	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Specified Streetworks Costs Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Specified Streetworks Costs Re-opener	£m 23/24 prices	Directs opex	0.6	0.6	0.5	0.6	0.6	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Specified Streetworks Costs Re-opener	£m 23/24 prices	Repex	1.7	1.7	1.6	1.9	1.7	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
New Large Load Connections Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
New Large Load Connections Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
New Large Load Connections Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't Apr	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e

New Large Load Connections Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
New Large Load Connections Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Domestic Connections volume driver	£m 23/24 prices	Load related capex	4.4	3.2	3.3	3.3	2.2	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Domestic Connections volume driver	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Domestic Connections volume driver	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Domestic Connections volume driver	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Domestic Connections volume driver	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Apply	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 1 Stubs Repex policy Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 1 Stubs Repex policy Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 1 Stubs Repex policy Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 1 Stubs Repex policy Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Tier 1 Stubs Repex policy Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Diversions and Loss of Development Claims policy Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Diversions and Loss of Development Claims policy Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Diversions and Loss of Development Claims policy Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Diversions and Loss of Development Claims policy Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Diversions and Loss of Development Claims policy Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Multiple Occupancy Buildings safety Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Multiple Occupancy Buildings safety Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Multiple Occupancy Buildings safety Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Multiple Occupancy Buildings safety Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Multiple Occupancy Buildings safety Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Non-operational IT Capex Re-opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Non-operational IT Capex Re-opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Non-operational IT Capex Re-opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Non-operational IT Capex Re-opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Non-operational IT Capex Re-opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero pre-construction works and small net zero projects re-oper	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero pre-construction works and small net zero projects re-oper	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero pre-construction works and small net zero projects re-oper	£m 23/24 prices	Business support (opex)	-	-	-	1.8	1.8	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero pre-construction works and small net zero projects re-oper	£m 23/24 prices	Directs opex	-	-	-	1.2	1.2	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Net zero pre-construction works and small net zero projects re-oper	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Non-Baseline	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Non-Baseline	£m 23/24 prices	Non-load related capex - othe	-	0.3	1.7	3.3	2.6	-	-	-	-	-	Non-Tim	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Non-Baseline	£m 23/24 prices	Business support (opex)	-	0.0	0.2	0.4	0.8	-	-	-	-	-	Non-Tim	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Non-Baseline	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience OT Non-Baseline	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	Non-Tim	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Non-Baseline	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Non-Baseline	£m 23/24 prices	Non-load related capex - othe	0.0	0.3	0.5	2.4	2.2	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Non-Baseline	£m 23/24 prices	Business support (opex)	0.0	0.1	0.3	1.6	1.4	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Non-Baseline	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Cyber Resilience IT Non-Baseline	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Physical Security Re-Opener	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Physical Security Re-Opener	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Physical Security Re-Opener	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Physical Security Re-Opener	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Physical Security Re-Opener	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	TIM	RPEs Don't App	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e
Spare UM TIM 1	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 1	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 1	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 1	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 1	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 2	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 2	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 2	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 2	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 2	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 3	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 3	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 3	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 3	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-		-	-	- -
Spare UM TIM 3	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-		-	-	- -
RIIO3 Variant Activity 1	£m 23/24 prices	Load related capex	-	-	-	-	-	0.06	0.07	0.06	0.06	0.06	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	0.16
RIIO3 Variant Activity 1	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	0.46	0.35	0.39	0.37	0.38	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	0.16
RIIO3 Variant Activity 1	£m 23/24 prices	Business support (opex)	-	-	-	-	-	0.32	0.32	0.31	0.32	0.32	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	0.16
RIIO3 Variant Activity 1	£m 23/24 prices	Directs opex	-	-	-	-	-	0.88	0.90	0.93	0.93	0.92	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	0.16
RIIO3 Variant Activity 1	£m 23/24 prices	Repex	-	-	-	-	-	1.03	1.06	1.10	1.13	1.17	TIM	RPEs Apply	CapRate 1 (Baseline excl. Repex)	0.16
RIIO3 Variant Activity 2	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-		-	-	- -
RIIO3 Variant Activity 2	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-		-	-	- -
RIIO3 Variant Activity 2	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-		-	-	- -
RIIO3 Variant Activity 2	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-		-	-	- -
RIIO3 Variant Activity 2	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-		-	-	- -
RIIO3 Variant Activity 3	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-		-	-	- -
RIIO3 Variant Activity 3	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-		-	-	- -

RIIO3 Variant Activity 3	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 3	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 4	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 5	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 5	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 5	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 5	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 5	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 6	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 6	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 6	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 6	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 6	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 7	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 7	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 7	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 7	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 7	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 8	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 8	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 8	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 8	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 8	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 9	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 9	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 9	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 9	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 9	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 10	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 10	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 10	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 10	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 10	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 11	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 11	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 11	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 11	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 11	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 12	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 12	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 12	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 12	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 12	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 13	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 13	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 13	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 13	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 13	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 14	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 14	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 14	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 14	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 14	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 15	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 15	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 15	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 15	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 15	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 16	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 16	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 16	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 16	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 16	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 17	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 17	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 17	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 17	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 17	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 18	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RIIO3 Variant Activity 18	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 18	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 18	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 18	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 19	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 19	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 19	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 19	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 19	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 20	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 20	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 20	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 20	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 20	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 21	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 21	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 21	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 21	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 21	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 22	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 22	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 22	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 22	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 22	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 23	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 23	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 23	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 23	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 23	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 24	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 24	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 24	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 24	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 24	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 25	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 25	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 25	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 25	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 25	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 26	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 26	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 26	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 26	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 26	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 27	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 27	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 27	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 27	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 27	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 28	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 28	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 28	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 28	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 28	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 29	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 29	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 29	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 29	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 29	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 30	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 30	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 30	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 30	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 30	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 31	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 31	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 31	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 31	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 31	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 32	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 32	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 32	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 32	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 32	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RIIO3 Variant Activity 33	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 33	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 33	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 33	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 33	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 34	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 34	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 34	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 34	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 34	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 35	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 35	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 35	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 35	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 35	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 36	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 36	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 36	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 36	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 36	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 37	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 37	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 37	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 37	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 37	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 38	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 38	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 38	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 38	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 38	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 39	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 39	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 39	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 39	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 39	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 40	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 40	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 40	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 40	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 40	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 41	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 41	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 41	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 41	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 41	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 42	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 42	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 42	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 42	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 42	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 43	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 43	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 43	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 43	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 43	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 44	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 44	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 44	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 44	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 44	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 45	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 45	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 45	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 45	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 45	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 46	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 46	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 46	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 46	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 46	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 47	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 47	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 47	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 47	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RIIO3 Variant Activity 47	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 48	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 48	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 48	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 48	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 48	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 49	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 49	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 49	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 49	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 49	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 50	£m 23/24 prices	Load related capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 50	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 50	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 50	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 50	£m 23/24 prices	Repex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RPE non-variant allowances	£m 23/24 prices	Load related capex	0.3	0.2	(0.1)	(0.1)	(0.1)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE non-variant allowances	£m 23/24 prices	Non-load related capex - othe	0.8	0.5	(0.2)	(0.3)	(0.1)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE non-variant allowances	£m 23/24 prices	Business support (opex)	0.8	0.5	(0.3)	(0.3)	(0.1)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE non-variant allowances	£m 23/24 prices	Directs opex	2.6	1.7	(0.9)	(0.9)	(0.5)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE non-variant allowances	£m 23/24 prices	Repex	0.3	0.2	(0.1)	(0.1)	(0.0)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE PCDs	£m 23/24 prices	Load related capex	0.5	0.4	(0.2)	(0.2)	(0.1)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE PCDs	£m 23/24 prices	Non-load related capex - othe	0.1	0.1	(0.0)	(0.0)	(0.0)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE PCDs	£m 23/24 prices	Business support (opex)	0.0	0.0	(0.0)	(0.0)	(0.0)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE PCDs	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE PCDs	£m 23/24 prices	Repex	3.3	2.2	(1.1)	(1.2)	(0.6)	-	-	-	-	-	TIM	-	CapRate 1 (Baseline excl. Repex)	Fast/Slow Split (e	
RPE UMs	£m 23/24 prices	Load related capex	0.2	0.1	(0.0)	(0.0)	(0.0)	-	-	-	-	-	TIM	-	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e	
RPE UMs	£m 23/24 prices	Non-load related capex - othe	-	-	-	-	-	-	-	-	-	-	TIM	-	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e	
RPE UMs	£m 23/24 prices	Business support (opex)	-	-	-	-	-	-	-	-	-	-	TIM	-	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e	
RPE UMs	£m 23/24 prices	Directs opex	-	-	-	-	-	-	-	-	-	-	TIM	-	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e	
RPE UMs	£m 23/24 prices	Repex	0.1	0.0	(0.0)	(0.0)	(0.0)	-	-	-	-	-	TIM	-	CapRate 2 (UM excl. Repex)	Fast/Slow Split (e	

RAV and assets												
Pre-vesting assets												
Pre-vesting RAV cost opening balance brought forward (before transfe	£m 23/24 prices											
Pre-vesting RAV cumulative depreciation opening balance brought for	£m 23/24 prices											
Pre-vesting asset life	years		56									
Pre-vesting RAV disposals	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Years of pre-vesting depreciation remaining	years			37.0	36.0	35.0	34.0	33.0	32.0	31.0	30.0	29.0	28.0
Post-vesting assets												
Gas distribution												
GD post-vesting asset life	years		45									
GD smoothing profile for recovery of backlog depreciation	years			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GD start of smoothing period	year ending		31 Mar 2014									
Pre-RIIO net additions to RAV	£m 23/24 prices		>									
Pre-RIIO transfers to depreciation	£m 23/24 prices		>									
Legacy net RAV additions	£m 23/24 prices	LRAVt	>									
RIIO post-vesting RAV additions	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Year lag for RAV impact of disposals	years		5									
Disposals net sales proceeds (for totex deduction)	£m 23/24 prices			0.8	0.8	0.3	-	-	-	-	-	-	-
RIIO post-vesting RAV disposals, pre-RIIO2	£m 23/24 prices			-	(0.3)	(0.9)	(1.0)	(1.5)					
Override depreciation profile input	£m 23/24 prices								218.4	221.4	224.6	228.2	232.3
Fuel Poor												
Post-vesting asset life	years		45									
Years additional customer discount applied	years		5									
NPV of future transportation revenue	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based schemes actual capex spend	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
One off schemes actual capex spend	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Cross-subsidy Adjustment												
SIU Costs	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Total cross-subsidy adjustment	£m 23/24 prices	CSUBt		-	-	-	-	-	-	-	-	-	-

Domestic charges inputs												
Domestic customers	number		2,492,180.8	2,492,890.9	2,491,426.3	2,492,195.8	2,491,571.5	2,488,151.5	2,484,579.5	2,480,855.5	2,479,007.5	2,477,005.5
Historic domestic bills	£/year (23/24 prices)		151.1	203.8	174.2	153.0	168.2					
Non-enduring bill impact (SoLR, other)	£/year (23/24 prices)		-	40.2	9.5	0.3	(0.2)					
Non-enduring revenue impact (SoLR, other)	£m 23/24 prices		0.9	101.2	25.9	0.7	(0.7)					
Financeability: actuals input												
Financeability Inputs												
Statutory depreciation (from BPDT)	£m 23/24 prices		100.5	94.2	93.5	94.3	95.7	96.9	97.9	98.7	99.4	100.0
Capex (from BPDT)	£m 23/24 prices		163.5	175.2	203.7	224.9	220.9	224.1	218.7	237.5	245.5	262.8
Additional borrowing cost assumption (for actual company debt) (post	%		0.15%	0.15%	0.15%	0.15%	0.15%	0.25%	0.25%	0.25%	0.25%	0.25%
Actuals data												
Actual opening net debt	£m nominal	>	1,507.5	1,630.3	1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1
Historic and forecast actual equity issuance	£m nominal		-	-	-	-	-	-	-	-	-	-
Historic and forecast actual equity issuance transaction cost	£m nominal		-	-	-	-	-	-	-	-	-	-
Total net interest expense, excluding principal inflation accretion	£m nominal		29.6	30.8	42.2	53.3	59.4	67.8	74.0	78.9	85.4	88.9
Total net interest expense, principal inflation accretion	£m nominal		22.4	48.7	18.9	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Actual dividends	(£m nominal)		-	-	-	(100.0)	(100.0)	(125.1)	(127.3)	(126.0)	(89.7)	(82.2)
Forecast actual gearing	%		66.19%	64.32%	61.52%	63.70%	66.26%	67.26%	68.39%	69.62%	69.89%	69.98%
Debt sheets yellow inputs: New debt issuance profile												
New fixed rate debt raised in year	£m nominal		0.0	0.0	0.0	150.0	93.2	313.8	116.7	135.4	166.9	186.8
Year proportion new fixed rate debt raised in year is outstanding	proportion		0.00%	0.00%	0.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
New floating rate debt raised in year (LIBOR, all assumed 6M for simpl	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Year proportion new floating rate debt raised in year is outstanding (LI	proportion		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New floating rate debt raised in year (SONIA)	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Year proportion new floating rate debt raised in year is outstanding (SC	proportion		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New RPI linked debt raised in year	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Year proportion new RPI linked debt raised in year is outstanding	proportion		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New CPI/CPIH debt raised in year	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Year proportion new CPI/CPIH linked debt raised in year is outstanding	proportion		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Debt Interest Expense (company fixed input, for comparison purp	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt sheets yellow inputs: Adjustments for conversion to Regulatory (RIIO-2) Definition of Net Debt (Time Weighted Average)												
Total cash, short term deposits and overdrafts (per balance sheet)	£m nominal		-7.3	-10.7	-39.1	0.0	-0.2	-192.6	-79.0	-53.9	-33.0	-248.2
Less net debt relating to unregulated business	(£m nominal)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less net debt relating to other regulated business in group	(£m nominal)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		10.1	44.1	78.4	95.5	107.7	118.8	130.2	141.8	153.6	165.7
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt sheets yellow inputs: Adjustments for conversion to Regulatory (RIIO-2) Definition of Net Interest												
Less net interest relating to unregulated business	(£m nominal)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less net interest relating to other regulated business in group	(£m nominal)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total interest on cash, short term deposits and overdrafts	£m nominal		0.0	-0.4	-3.7	-0.7	-0.1	-7.5	-2.9	-1.9	-1.2	-9.1
Interest not qualifying for corporation tax relief	(£m nominal)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		-0.5	-0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.4	-0.1	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		-2.2	-0.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3
[Insert adjustment as necessary]	£m nominal		0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Debt sheets yellow inputs: Costs excluded from Regulatory (RIIO-2) Definition of Net Interest												
Debt redemption costs	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt issuance expenses	£m nominal		0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Commitment fees on undrawn facilities	£m nominal		0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Swap termination costs	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt sheets yellow inputs: Conversion to Regulatory (RIIO-2) Definition of Net Debt (Financial Year End)												
Total cash, short term deposits and overdrafts (per balance sheet)	£m nominal		-7.3	-10.7	-39.1	0.0	-0.2	-280.0	-50.0	-40.0	-150.0	-171.9
Less net debt relating to unregulated business	(£m nominal)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Less net debt relating to other regulated business in group	(£m nominal)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal	20.2	68.0	88.8	102.1	113.2	124.4	135.9	147.6	159.6	171.8
[Insert adjustment as necessary]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[Insert adjustment as necessary]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

End of sheet

Totex

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control timeline												
Pre-RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Scenario operators												
User multiplier for allowed totex	%		0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
User multiplier for actual totex	%		0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
Totex												
Allowed totex aggregated by sub-category												
Note: Totex is the sum of a number of cost categories, with all totex allowances falling under one (or more) of them. They have significance in the model as each sub-category can have its own set of tax pool allocation rules.												
Capitalisation rate 1 totex												
Load related capex	£m 23/24 prices		27.7	32.6	33.8	30.2	28.4	8.0	6.4	7.9	6.4	8.3
Non-load related capex - other	£m 23/24 prices		30.9	31.6	27.0	27.1	22.6	69.4	54.1	58.2	55.7	58.7
Business support (opex)	£m 23/24 prices		29.9	29.7	29.4	28.2	28.1	38.7	38.5	39.0	40.4	39.1
Directs opex	£m 23/24 prices		91.2	88.5	84.9	82.7	83.1	96.0	95.3	92.3	91.8	91.4
Repex	£m 23/24 prices		126.8	127.2	117.2	114.6	115.3	146.8	158.2	171.4	183.3	195.8
Capitalisation rate 2 totex												
Load related capex	£m 23/24 prices		7.0	4.0	3.7	3.8	2.8	-	-	-	-	-
Non-load related capex - other	£m 23/24 prices		0.3	0.8	2.4	6.0	5.1	-	-	-	-	-
Business support (opex)	£m 23/24 prices		0.0	0.1	0.5	3.8	4.0	-	-	-	-	-
Directs opex	£m 23/24 prices		0.6	0.6	0.5	1.9	1.8	-	-	-	-	-
Repex	£m 23/24 prices		4.7	5.2	4.2	5.2	14.6	-	-	-	-	-
Allowance												
Allowed load related capex	£m 23/24 prices		34.6	36.5	37.6	34.1	31.1	8.0	6.4	7.9	6.4	8.3
Allowed non-load related capex - other	£m 23/24 prices		31.2	32.5	29.4	33.1	27.8	69.4	54.1	58.2	55.7	58.7
Allowed business support (opex)	£m 23/24 prices		29.9	29.8	29.9	32.0	32.1	38.7	38.5	39.0	40.4	39.1
Allowed directs opex	£m 23/24 prices		91.8	89.0	85.4	84.6	84.9	96.0	95.3	92.3	91.8	91.4
Allowed repex	£m 23/24 prices		131.5	132.4	121.4	119.8	129.9	146.8	158.2	171.4	183.3	195.8
Allowed totex	£m 23/24 prices		319.0	320.2	303.7	303.5	305.8	358.8	352.5	368.8	377.7	393.3
Actual totex												
Source of actuals												
Note: If the actual totex inputs are zero, the model will use allowances as the forecast.												
Historic totex (FYI only)	flag		1	1	1	1	1	-	-	-	-	-
Forecasted totex (FYI only)	flag		-	-	-	-	-	1	1	1	1	1
Actual totex (historic and forecasted)												
Note: Actuals are exported both to identify performance against the allowance and to generate writing down allowances used in the tax calculation.												
Capitalisation rate 1 totex												
Load related capex	£m 23/24 prices		19.6	20.8	22.0	29.9	29.3	8.0	6.4	7.9	6.4	8.3
Non-load related capex - other	£m 23/24 prices		28.0	29.3	32.4	39.7	32.1	69.4	54.1	58.2	55.7	58.7
Business support (opex)	£m 23/24 prices		25.7	28.5	31.1	34.4	32.9	38.7	38.5	39.0	40.4	39.1
Directs opex	£m 23/24 prices		62.5	73.0	81.2	84.9	83.5	96.0	95.3	92.3	91.8	91.4
Repex	£m 23/24 prices		119.6	113.0	124.0	121.1	113.4	146.8	158.2	171.4	183.3	195.8
Capitalisation rate 2 totex												
Load related capex	£m 23/24 prices		6.5	3.6	3.5	3.5	2.5	-	-	-	-	-
Non-load related capex - other	£m 23/24 prices		0.0	0.6	2.7	10.7	10.1	-	-	-	-	-
Business support (opex)	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Directs opex	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Repex	£m 23/24 prices		5.8	6.3	5.2	6.5	15.7	-	-	-	-	-
Total actual												
Actual load related capex	£m 23/24 prices		26.1	24.4	25.5	33.4	31.8	8.0	6.4	7.9	6.4	8.3
Actual non-load related capex - other	£m 23/24 prices		28.0	30.0	35.0	50.5	42.2	69.4	54.1	58.2	55.7	58.7
Actual business support (opex)	£m 23/24 prices		25.7	28.5	31.1	34.4	32.9	38.7	38.5	39.0	40.4	39.1
Actual directs opex	£m 23/24 prices		62.5	73.0	81.2	84.9	83.5	96.0	95.3	92.3	91.8	91.4
Actual repex	£m 23/24 prices		125.4	119.3	129.3	127.6	129.1	146.8	158.2	171.4	183.3	195.8
Actual totex	£m 23/24 prices		267.6	275.1	302.2	330.8	319.5	358.8	352.5	368.8	377.7	393.3
End of sheet												

Totex Incentive Mechanism (TIM)

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control timeline												
Pre-RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Scenario operators												
GD3 Funding Adjustment Rate (often referred to as 'sharing factor')	%		0%	0%	0%	0%	0%	50%	50%	50%	50%	50%
RIIO-3 cap rates from *Scenarios* or *Licenseee inputs* or Natural?	text	*Licensee inputs*										
Capitalisation rate 1	%		0%	0%	0%	0%	0%	34%	34%	34%	34%	34%
Capitalisation rate 2	%		0%	0%	0%	0%	0%	70%	70%	70%	70%	70%
Capitalisation rate repex	%		0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
Efficiency incentive												
Post-TIM overspend (underspend)												
Note: Totex overspend (underspend) is identified and subject to the "efficiency incentive rate." Repex is separated at this stage in order to apply the repex capitalisation rate to any overspend (underspend)												
Capitalisation 1 totex (excluding repex)												
Actual totex	£m 23/24 prices		135.7	151.6	166.7	188.9	177.8	212.0	194.4	197.4	194.4	197.5
Less allowed totex	£m 23/24 prices		(179.6)	(182.4)	(175.1)	(168.2)	(162.3)	(212.0)	(194.4)	(197.4)	(194.4)	(197.5)
Pre-TIM overspend (underspend)	£m 23/24 prices		(44.0)	(30.8)	(8.4)	20.8	15.5	-	-	-	-	-
Funding Adjustment Rate (often referred to as 'sharing factor')	%		51.00%	51.00%	51.00%	51.00%	51.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Post-TIM overspend (underspend)	£m 23/24 prices		(22.4)	(15.7)	(4.3)	10.6	7.9	-	-	-	-	-
Capitalisation 2 totex (excluding repex)												
Actual totex	£m 23/24 prices		6.5	4.3	6.2	14.3	12.6	-	-	-	-	-
Less allowed totex	£m 23/24 prices		(7.9)	(5.4)	(7.2)	(15.5)	(13.7)	-	-	-	-	-
Pre-TIM overspend (underspend)	£m 23/24 prices		(1.3)	(1.2)	(1.0)	(1.3)	(1.1)	-	-	-	-	-
Funding Adjustment Rate (often referred to as 'sharing factor')	%		51.00%	51.00%	51.00%	51.00%	51.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Post-TIM overspend (underspend)	£m 23/24 prices		(0.7)	(0.6)	(0.5)	(0.6)	(0.6)	-	-	-	-	-
Repex												
Actual repex	£m 23/24 prices		125.4	119.3	129.3	127.6	129.1	146.8	158.2	171.4	183.3	195.8
Less allowed repex	£m 23/24 prices		(131.5)	(132.4)	(121.4)	(119.8)	(129.9)	(146.8)	(158.2)	(171.4)	(183.3)	(195.8)
Pre-TIM repex overspend (underspend)	£m 23/24 prices		(6.1)	(13.1)	7.9	7.8	(0.7)	-	-	-	-	-
Funding Adjustment Rate (often referred to as 'sharing factor')	%		51.00%	51.00%	51.00%	51.00%	51.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Post-TIM repex overspend (underspend)	£m 23/24 prices		(3.1)	(6.7)	4.0	4.0	(0.4)	-	-	-	-	-
Post-TIM totex												
Note: "Post-TIM overspend (underspend)" is added to the allowed totex value to give the Post-TIM totex allowance to be split into fast and slow money.												
Capitalisation 1 totex (excluding repex)												
Allowed totex	£m 23/24 prices		179.6	182.4	175.1	168.2	162.3	212.0	194.4	197.4	194.4	197.5
Post-TIM overspend (underspend)	£m 23/24 prices		(22.4)	(15.7)	(4.3)	10.6	7.9	-	-	-	-	-
Post-TIM totex	£m 23/24 prices		157.2	166.7	170.8	178.7	170.2	212.0	194.4	197.4	194.4	197.5
Capitalisation 2 totex (excluding repex)												
Allowed totex	£m 23/24 prices		7.9	5.4	7.2	15.5	13.7	-	-	-	-	-
Post-TIM overspend (underspend)	£m 23/24 prices		(0.7)	(0.6)	(0.5)	(0.6)	(0.6)	-	-	-	-	-
Post-TIM totex	£m 23/24 prices		7.2	4.8	6.7	14.9	13.1	-	-	-	-	-
Repex												
Allowed repex	£m 23/24 prices		131.5	132.4	121.4	119.8	129.9	146.8	158.2	171.4	183.3	195.8
Post-TIM repex overspend (underspend)	£m 23/24 prices		(3.1)	(6.7)	4.0	4.0	(0.4)	-	-	-	-	-
Post-TIM repex	£m 23/24 prices		128.4	125.7	125.4	123.8	129.5	146.8	158.2	171.4	183.3	195.8
Capitalisation												
Note: Post-TIM totex (excluding repex) and repex are allocated into "fast" and "slow" elements based on a pre-set percentage split:												
- "fast money " is exported to the "Revenue" sheet where it is included as an element of "recalculated base revenue;" and												
- "slow money " is exported to the "Depn" sheet where it is added to RAV. Slow money is recovered over the life of the RAV through regulatory depreciation and return allowances.												
Separate capitalisation												
Capitalisation 1 totex (excluding repex)												
Post-TIM totex	£m 23/24 prices		157.2	166.7	170.8	178.7	170.2	212.0	194.4	197.4	194.4	197.5
Capitalisation rate 1	%		34.00%	34.00%	34.00%	34.00%	34.00%	33.66%	33.66%	33.66%	33.66%	33.66%
Fast pot expenditure	£m 23/24 prices		103.8	110.0	112.8	118.0	112.3	140.6	128.9	130.9	128.9	131.0
Slow pot expenditure	£m 23/24 prices		53.5	56.7	58.1	60.8	57.9	71.4	65.4	66.4	65.4	66.5
Capitalisation 2 totex (excluding repex)												
Post-TIM totex	£m 23/24 prices		7.2	4.8	6.7	14.9	13.1	-	-	-	-	-
Capitalisation rate 2	%		70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Fast pot expenditure	£m 23/24 prices		2.2	1.4	2.0	4.5	3.9	-	-	-	-	-
Slow pot expenditure	£m 23/24 prices		5.0	3.4	4.7	10.4	9.2	-	-	-	-	-
Repex												
Post-TIM repex	£m 23/24 prices		128.4	125.7	125.4	123.8	129.5	146.8	158.2	171.4	183.3	195.8
Capitalisation rate of repex	%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fast pot expenditure	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Slow pot expenditure	£m 23/24 prices		128.4	125.7	125.4	123.8	129.5	146.8	158.2	171.4	183.3	195.8
Totex												
Fast pot expenditure	£m 23/24 prices		105.9	111.5	114.8	122.4	116.3	140.6	128.9	130.9	128.9	131.0
Slow pot expenditure	£m 23/24 prices		186.9	185.8	188.2	195.0	196.5	218.1	223.6	237.8	248.8	262.3
Actual totex breakdown (for "Rating Simulator")												
Actual totex breakdown												
Capitalisation rate 1 actual totex												

Load related capex	£m 23/24 prices	19.6	20.8	22.0	29.9	29.3	8.0	6.4	7.9	6.4	8.3
Non-load related capex - other	£m 23/24 prices	28.0	29.3	32.4	39.7	32.1	69.4	54.1	58.2	55.7	58.7
Business support (opex)	£m 23/24 prices	25.7	28.5	31.1	34.4	32.9	38.7	38.5	39.0	40.4	39.1
Directs opex	£m 23/24 prices	62.5	73.0	81.2	84.9	83.5	96.0	95.3	92.3	91.8	91.4
Repex	£m 23/24 prices	119.6	113.0	124.0	121.1	113.4	146.8	158.2	171.4	183.3	195.8
Total capitalisation rate 1 actual totex	£m 23/24 prices	255.3	264.6	290.8	310.1	291.2	358.8	352.5	368.8	377.7	393.3
Capitalisation rate 2 actual totex											
Load related capex	£m 23/24 prices	6.5	3.6	3.5	3.5	2.5	-	-	-	-	-
Non-load related capex - other	£m 23/24 prices	0.0	0.6	2.7	10.7	10.1	-	-	-	-	-
Business support (opex)	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
Directs opex	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
Repex	£m 23/24 prices	5.8	6.3	5.2	6.5	15.7	-	-	-	-	-
Total capitalisation rate 2 actual totex	£m 23/24 prices	12.3	10.6	11.4	20.7	28.3	-	-	-	-	-
Check	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
Regulatory and natural capitalisation rates											
Regulatory capitalisation rate 1	%	34.00%	34.00%	34.00%	34.00%	34.00%	33.66%	33.66%	33.66%	33.66%	33.66%
Regulatory capitalisation rate 2	%	70.00%	70.00%	70.00%	70.00%	70.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Regulatory capitalisation rate repex	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall regulatory capitalisation rate	%	63.83%	62.50%	62.12%	61.43%	62.83%	60.80%	63.43%	64.49%	65.86%	66.69%
Natural capitalisation rate 1 (excluding repex) (pre-TIM, allowance)	%	32.57%	35.19%	34.73%	34.08%	31.42%	36.48%	31.15%	33.48%	31.97%	33.90%
Natural capitalisation rate 2 (excluding repex) (pre-TIM, allowance)	%	92.72%	88.19%	85.98%	63.37%	57.65%	0.00%	0.00%	0.00%	0.00%	0.00%
Natural capitalisation rate repex (pre-TIM, allowance)	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall natural capitalisation rate (pre-TIM, allowance)	%	61.85%	62.88%	62.03%	61.60%	61.71%	62.47%	62.04%	64.39%	64.99%	66.81%

End of sheet

Regulatory Depreciation

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
								RIIO-3	RIIO-3	RIIO-3	RIIO-3	RIIO-3
Price control timeline												
Pre-RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Scenario operators												
Profile of depreciation factors	scalar	Base case						1.00	1.00	1.00	1.00	1.00
RIIO-3 treatment: asset life input or custom profile?	text	Custom profile										
If asset life input: Sum of Digits or Straight Line?	text	Sum of Digits										
If asset life input: base case or terminate?	text	Base case										
If base case, RIIO-3 additions asset life	years	45.0										
If terminate, year of final depreciation	year	9999										
Post-vesting treatment: status quo, accelerate or terminate?	text	Status quo										
If accelerate, pre-RIIO-3 additions accelerated asset life	years	45.0										
If terminate, year of final depreciation	year	9999										
Pre-vesting treatment: status quo or terminate?	text	Status quo										
If terminate, input year of final depreciation	year	2050										
SSMC cost of debt inflation approach: additions	£m 23/24 prices	Option 1	-	-	-	-	-	219.7	227.0	243.4	256.8	273.0
Regulatory depreciation												
Net RAV additions (after disposals)												
Note: Additions to RAV are combined before feeding into the depreciation calculations. Disposals are treated as negative additions. Pre-RIIO values are used to build up the post-vesting RAV from vesting.												
Slow money	£m 23/24 prices		186.9	185.8	188.2	195.0	196.5	219.7	227.0	243.4	256.8	273.0
Net adjustments	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Pre-RIIO net RAV additions (after disposals)	£m 23/24 prices											
RIIO-1 net RAV additions (after disposals)	£m 23/24 prices											
RIIO-1 disposals true-up	£m 23/24 prices		-	(0.3)	(0.9)	(1.0)	(1.5)	-	-	-	-	-
Net RAV additions (after disposals)	£m 23/24 prices	>	186.9	185.5	187.3	194.0	195.0	219.7	227.0	243.4	256.8	273.0
Net depreciation additions (after disposals)												
Note:												
Pre-RIIO transfers to depreciation	£m 23/24 prices	>										
Net depreciation additions (after disposals)												
Total calculated depreciation	£m 23/24 prices		92.0	97.6	103.0	108.3	113.8	119.0	125.2	131.5	138.2	145.4
Override depreciation profile input	£m 23/24 prices							218.4	221.4	224.6	228.2	232.3
Selected depreciation for *Return & RAV* tab	£m 23/24 prices	Custom profile	92.0	97.6	103.0	108.3	113.8	218.4	221.4	224.6	228.2	232.3
Detailed depreciation calculation												
Pre-vesting depreciation												
Note: The following depreciation factor is used to depreciate the pre-vesting balance on the "Return&RAV" sheet.												

Pre-vesting asset life	years	56												
Sum of digits	integer	1,596												
Asset remaining at start of RIIO-1	integer	64.85%												
Asset life outstanding at end of RIIO-2	years	33.00												
Scenario-driven asset life at start of RIIO-3	years	32.00												
Sum of digits for remaining asset life RIIO-3 onwards		528												
Years of pre-vesting depreciation remaining	years	64.85%		37.0	36.0	35.0	34.0	33.0	32.0	31.0	30.0	29.0	28.0	
Sum-of-digits pre-vesting depreciation factor	%			2.32%	2.26%	2.19%	2.13%	2.07%	2.01%	1.94%	1.88%	1.82%	1.75%	

Post-vesting depreciation

Note: Sum-of-digit depreciation calculations provide the main allowed depreciation after the start of RIIO but are also used to establish the "RAV differential" generated before the start of the price control.

Depreciation parameters

Post-vesting asset life (RIIO-3 additions)	years	45												
Post-vesting asset life (pre-RIIO-3 additions, reprofiled in RIIO-3)	years	45												
Post-vesting asset life (pre-RIIO-3)	years	45												
Post-vesting asset life sum of digits	integer	1,035												
Sum-of-digit post-vesting depreciation applied	text		>	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	

Depreciation schedule

Asset life calculation

31 Mar 2027	RIIO3	Pre-RIIO3 asset life												
31 Mar 2003	-	45.0	45.0	27.0	26.0	25.0	24.0	23.0	22.0	21.0	20.0	19.0	18.0	
31 Mar 2004	-	45.0	45.0	28.0	27.0	26.0	25.0	24.0	23.0	22.0	21.0	20.0	19.0	
31 Mar 2005	-	45.0	45.0	29.0	28.0	27.0	26.0	25.0	24.0	23.0	22.0	21.0	20.0	
31 Mar 2006	-	45.0	45.0	30.0	29.0	28.0	27.0	26.0	25.0	24.0	23.0	22.0	21.0	
31 Mar 2007	-	45.0	45.0	31.0	30.0	29.0	28.0	27.0	26.0	25.0	24.0	23.0	22.0	
31 Mar 2008	-	45.0	45.0	32.0	31.0	30.0	29.0	28.0	27.0	26.0	25.0	24.0	23.0	
31 Mar 2009	-	45.0	45.0	33.0	32.0	31.0	30.0	29.0	28.0	27.0	26.0	25.0	24.0	
31 Mar 2010	-	45.0	45.0	34.0	33.0	32.0	31.0	30.0	29.0	28.0	27.0	26.0	25.0	
31 Mar 2011	-	45.0	45.0	35.0	34.0	33.0	32.0	31.0	30.0	29.0	28.0	27.0	26.0	
31 Mar 2012	-	45.0	45.0	36.0	35.0	34.0	33.0	32.0	31.0	30.0	29.0	28.0	27.0	
31 Mar 2013	-	45.0	45.0	37.0	36.0	35.0	34.0	33.0	32.0	31.0	30.0	29.0	28.0	
31 Mar 2014	-	45.0	45.0	38.0	37.0	36.0	35.0	34.0	33.0	32.0	31.0	30.0	29.0	
31 Mar 2015	-	45.0	45.0	39.0	38.0	37.0	36.0	35.0	34.0	33.0	32.0	31.0	30.0	
31 Mar 2016	-	45.0	45.0	40.0	39.0	38.0	37.0	36.0	35.0	34.0	33.0	32.0	31.0	
31 Mar 2017	-	45.0	45.0	41.0	40.0	39.0	38.0	37.0	36.0	35.0	34.0	33.0	32.0	
31 Mar 2018	-	45.0	45.0	42.0	41.0	40.0	39.0	38.0	37.0	36.0	35.0	34.0	33.0	
31 Mar 2019	-	45.0	45.0	43.0	42.0	41.0	40.0	39.0	38.0	37.0	36.0	35.0	34.0	
31 Mar 2020	-	45.0	45.0	44.0	43.0	42.0	41.0	40.0	39.0	38.0	37.0	36.0	35.0	
31 Mar 2021	-	45.0	45.0	45.0	44.0	43.0	42.0	41.0	40.0	39.0	38.0	37.0	36.0	
31 Mar 2022	-	45.0	45.0	-	45.0	44.0	43.0	42.0	41.0	40.0	39.0	38.0	37.0	
31 Mar 2023	-	45.0	45.0	-	-	45.0	44.0	43.0	42.0	41.0	40.0	39.0	38.0	
31 Mar 2024	-	45.0	45.0	-	-	-	45.0	44.0	43.0	42.0	41.0	40.0	39.0	
31 Mar 2025	-	45.0	45.0	-	-	-	-	45.0	44.0	43.0	42.0	41.0	40.0	
31 Mar 2026	-	45.0	45.0	-	-	-	-	-	45.0	44.0	43.0	42.0	41.0	
31 Mar 2027	1.0	45.0	45.0	-	-	-	-	-	-	45.0	44.0	43.0	42.0	
31 Mar 2028	1.0	45.0	45.0	-	-	-	-	-	-	-	45.0	44.0	43.0	
31 Mar 2029	1.0	45.0	45.0	-	-	-	-	-	-	-	-	45.0	44.0	
31 Mar 2030	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	45.0	

31 Mar 2031	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2032	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2033	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2034	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2035	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2036	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2037	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2038	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2039	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2040	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2041	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2042	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2043	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2044	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2045	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2046	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2047	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2048	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2049	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2050	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2051	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2052	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2053	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2054	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2055	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2056	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2057	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2058	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2059	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2060	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2061	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2062	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2063	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2064	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2065	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2066	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2067	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2068	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2069	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2070	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2071	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2072	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2073	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2074	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2075	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2076	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2077	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2078	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2079	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2080	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-
31 Mar 2081	1.0	45.0	45.0	-	-	-	-	-	-	-	-	-	-

Pre-RIIO3 depreciation

		RIIO3	Pre-3 dep					
31 Mar 2003	£m 23/24 prices	-	24%	2.61%	2.51%	2.42%	2.32%	2.22%
31 Mar 2004	£m 23/24 prices	-	27%	2.71%	2.61%	2.51%	2.42%	2.32%
31 Mar 2005	£m 23/24 prices	-	29%	2.80%	2.71%	2.61%	2.51%	2.42%
31 Mar 2006	£m 23/24 prices	-	31%	2.90%	2.80%	2.71%	2.61%	2.51%
31 Mar 2007	£m 23/24 prices	-	34%	3.00%	2.90%	2.80%	2.71%	2.61%
31 Mar 2008	£m 23/24 prices	-	37%	3.09%	3.00%	2.90%	2.80%	2.71%
31 Mar 2009	£m 23/24 prices	-	39%	3.19%	3.09%	3.00%	2.90%	2.80%
31 Mar 2010	£m 23/24 prices	-	42%	3.29%	3.19%	3.09%	3.00%	2.90%
31 Mar 2011	£m 23/24 prices	-	45%	3.38%	3.29%	3.19%	3.09%	3.00%
31 Mar 2012	£m 23/24 prices	-	48%	3.48%	3.38%	3.29%	3.19%	3.09%
31 Mar 2013	£m 23/24 prices	-	51%	3.57%	3.48%	3.38%	3.29%	3.19%
31 Mar 2014	£m 23/24 prices	-	54%	3.67%	3.57%	3.48%	3.38%	3.29%
31 Mar 2015	£m 23/24 prices	-	57%	3.77%	3.67%	3.57%	3.48%	3.38%
31 Mar 2016	£m 23/24 prices	-	61%	3.86%	3.77%	3.67%	3.57%	3.48%
31 Mar 2017	£m 23/24 prices	-	64%	3.96%	3.86%	3.77%	3.67%	3.57%
31 Mar 2018	£m 23/24 prices	-	68%	4.06%	3.96%	3.86%	3.77%	3.67%
31 Mar 2019	£m 23/24 prices	-	72%	4.15%	4.06%	3.96%	3.86%	3.77%
31 Mar 2020	£m 23/24 prices	-	75%	4.25%	4.15%	4.06%	3.96%	3.86%
31 Mar 2021	£m 23/24 prices	-	79%	4.35%	4.25%	4.15%	4.06%	3.96%
31 Mar 2022	£m 23/24 prices	-	83%	0.00%	4.35%	4.25%	4.15%	4.06%
31 Mar 2023	£m 23/24 prices	-	87%	0.00%	0.00%	4.35%	4.25%	4.15%
31 Mar 2024	£m 23/24 prices	-	91%	0.00%	0.00%	0.00%	4.35%	4.25%
31 Mar 2025	£m 23/24 prices	-	96%	0.00%	0.00%	0.00%	0.00%	4.35%
31 Mar 2026	£m 23/24 prices	-	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2027	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2028	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2029	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2030	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2031	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2032	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2033	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2034	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2035	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2036	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2037	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2038	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2039	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2040	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2041	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2042	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2043	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2044	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2045	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2046	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2047	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2048	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2049	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2050	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2051	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2052	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2053	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2054	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2055	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%

31 Mar 2056	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2057	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2058	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2059	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2060	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2061	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2062	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2063	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2064	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2065	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2066	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2067	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2068	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2069	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2070	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2071	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2072	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2073	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2074	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2075	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2076	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2077	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2078	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2079	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2080	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2081	£m 23/24 prices	1.0	100%	0.00%	0.00%	0.00%	0.00%	0.00%

Post-RIIO3 depreciation Sum of Digits approach

31 Mar 2027		Check					
31 Mar 2003	£m 23/24 prices	*TRUE*	2.13%	2.03%	1.93%	1.84%	1.74%
31 Mar 2004	£m 23/24 prices	*TRUE*	2.22%	2.13%	2.03%	1.93%	1.84%
31 Mar 2005	£m 23/24 prices	*TRUE*	2.32%	2.22%	2.13%	2.03%	1.93%
31 Mar 2006	£m 23/24 prices	*TRUE*	2.42%	2.32%	2.22%	2.13%	2.03%
31 Mar 2007	£m 23/24 prices	*TRUE*	2.51%	2.42%	2.32%	2.22%	2.13%
31 Mar 2008	£m 23/24 prices	*TRUE*	2.61%	2.51%	2.42%	2.32%	2.22%
31 Mar 2009	£m 23/24 prices	*TRUE*	2.71%	2.61%	2.51%	2.42%	2.32%
31 Mar 2010	£m 23/24 prices	*TRUE*	2.80%	2.71%	2.61%	2.51%	2.42%
31 Mar 2011	£m 23/24 prices	*TRUE*	2.90%	2.80%	2.71%	2.61%	2.51%
31 Mar 2012	£m 23/24 prices	*TRUE*	3.00%	2.90%	2.80%	2.71%	2.61%
31 Mar 2013	£m 23/24 prices	*TRUE*	3.09%	3.00%	2.90%	2.80%	2.71%
31 Mar 2014	£m 23/24 prices	*TRUE*	3.19%	3.09%	3.00%	2.90%	2.80%
31 Mar 2015	£m 23/24 prices	*TRUE*	3.29%	3.19%	3.09%	3.00%	2.90%
31 Mar 2016	£m 23/24 prices	*TRUE*	3.38%	3.29%	3.19%	3.09%	3.00%
31 Mar 2017	£m 23/24 prices	*TRUE*	3.48%	3.38%	3.29%	3.19%	3.09%
31 Mar 2018	£m 23/24 prices	*TRUE*	3.57%	3.48%	3.38%	3.29%	3.19%
31 Mar 2019	£m 23/24 prices	*TRUE*	3.67%	3.57%	3.48%	3.38%	3.29%
31 Mar 2020	£m 23/24 prices	*TRUE*	3.77%	3.67%	3.57%	3.48%	3.38%
31 Mar 2021	£m 23/24 prices	*TRUE*	3.86%	3.77%	3.67%	3.57%	3.48%
31 Mar 2022	£m 23/24 prices	*TRUE*	3.96%	3.86%	3.77%	3.67%	3.57%
31 Mar 2023	£m 23/24 prices	*TRUE*	4.06%	3.96%	3.86%	3.77%	3.67%
31 Mar 2024	£m 23/24 prices	*TRUE*	4.15%	4.06%	3.96%	3.86%	3.77%
31 Mar 2025	£m 23/24 prices	*TRUE*	4.25%	4.15%	4.06%	3.96%	3.86%
31 Mar 2026	£m 23/24 prices	*TRUE*	4.35%	4.25%	4.15%	4.06%	3.96%

31 Mar 2027	£m 23/24 prices	*TRUE*	0.00%	4.35%	4.25%	4.15%	4.06%
31 Mar 2028	£m 23/24 prices	*TRUE*	0.00%	0.00%	4.35%	4.25%	4.15%
31 Mar 2029	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	4.35%	4.25%
31 Mar 2030	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	4.35%
31 Mar 2031	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2032	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2033	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2034	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2035	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2036	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2037	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2038	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2039	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2040	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2041	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2042	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2043	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2044	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2045	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2046	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2047	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2048	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2049	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2050	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2051	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2052	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2053	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2054	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2055	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2056	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2057	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2058	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2059	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2060	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2061	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2062	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2063	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2064	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2065	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2066	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2067	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2068	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2069	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2070	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2071	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2072	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2073	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2074	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2075	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2076	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2077	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2078	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2079	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
31 Mar 2080	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%

	31 Mar 2081	£m 23/24 prices		0.00%	0.00%	0.00%	0.00%	0.00%
Post-RIIO3 depreciation Straight Line approach								
	31 Mar 2027							
	31 Mar 2003	£m 23/24 prices	*TRUE*	1.11%	1.11%	1.11%	1.11%	1.11%
	31 Mar 2004	£m 23/24 prices	*TRUE*	1.16%	1.16%	1.16%	1.16%	1.16%
	31 Mar 2005	£m 23/24 prices	*TRUE*	1.21%	1.21%	1.21%	1.21%	1.21%
	31 Mar 2006	£m 23/24 prices	*TRUE*	1.26%	1.26%	1.26%	1.26%	1.26%
	31 Mar 2007	£m 23/24 prices	*TRUE*	1.30%	1.30%	1.30%	1.30%	1.30%
	31 Mar 2008	£m 23/24 prices	*TRUE*	1.35%	1.35%	1.35%	1.35%	1.35%
	31 Mar 2009	£m 23/24 prices	*TRUE*	1.40%	1.40%	1.40%	1.40%	1.40%
	31 Mar 2010	£m 23/24 prices	*TRUE*	1.45%	1.45%	1.45%	1.45%	1.45%
	31 Mar 2011	£m 23/24 prices	*TRUE*	1.50%	1.50%	1.50%	1.50%	1.50%
	31 Mar 2012	£m 23/24 prices	*TRUE*	1.55%	1.55%	1.55%	1.55%	1.55%
	31 Mar 2013	£m 23/24 prices	*TRUE*	1.59%	1.59%	1.59%	1.59%	1.59%
	31 Mar 2014	£m 23/24 prices	*TRUE*	1.64%	1.64%	1.64%	1.64%	1.64%
	31 Mar 2015	£m 23/24 prices	*TRUE*	1.69%	1.69%	1.69%	1.69%	1.69%
	31 Mar 2016	£m 23/24 prices	*TRUE*	1.74%	1.74%	1.74%	1.74%	1.74%
	31 Mar 2017	£m 23/24 prices	*TRUE*	1.79%	1.79%	1.79%	1.79%	1.79%
	31 Mar 2018	£m 23/24 prices	*TRUE*	1.84%	1.84%	1.84%	1.84%	1.84%
	31 Mar 2019	£m 23/24 prices	*TRUE*	1.88%	1.88%	1.88%	1.88%	1.88%
	31 Mar 2020	£m 23/24 prices	*TRUE*	1.93%	1.93%	1.93%	1.93%	1.93%
	31 Mar 2021	£m 23/24 prices	*TRUE*	1.98%	1.98%	1.98%	1.98%	1.98%
	31 Mar 2022	£m 23/24 prices	*TRUE*	2.03%	2.03%	2.03%	2.03%	2.03%
	31 Mar 2023	£m 23/24 prices	*TRUE*	2.08%	2.08%	2.08%	2.08%	2.08%
	31 Mar 2024	£m 23/24 prices	*TRUE*	2.13%	2.13%	2.13%	2.13%	2.13%
	31 Mar 2025	£m 23/24 prices	*TRUE*	2.17%	2.17%	2.17%	2.17%	2.17%
	31 Mar 2026	£m 23/24 prices	*TRUE*	2.22%	2.22%	2.22%	2.22%	2.22%
	31 Mar 2027	£m 23/24 prices	*TRUE*	0.00%	2.22%	2.22%	2.22%	2.22%
	31 Mar 2028	£m 23/24 prices	*TRUE*	0.00%	0.00%	2.22%	2.22%	2.22%
	31 Mar 2029	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	2.22%	2.22%
	31 Mar 2030	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	2.22%
	31 Mar 2031	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2032	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2033	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2034	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2035	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2036	£m 23/24 prices	*TRUE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2037	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2038	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2039	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2040	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2041	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2042	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2043	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2044	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2045	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2046	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2047	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2048	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2049	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2050	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2051	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2052	£m 23/24 prices	*FALSE*	0.00%	0.00%	0.00%	0.00%	0.00%

	31 Mar 2053	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2054	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2055	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2056	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2057	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2058	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2059	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2060	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2061	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2062	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2063	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2064	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2065	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2066	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2067	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2068	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2069	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2070	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2071	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2072	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2073	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2074	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2075	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2076	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2077	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2078	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2079	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2080	£m 23/24 prices		*FALSE*						0.00%	0.00%	0.00%	0.00%	0.00%
	31 Mar 2081	£m 23/24 prices								0.00%	0.00%	0.00%	0.00%	0.00%
Post-vesting depreciation applied (post 2004)			*Net additions*	*Check*										
	31 Mar 2003	£m 23/24 prices	134.1	*TRUE*	3.5	3.4	3.2	3.1	3.0	2.9	2.7	2.6	2.5	2.3
	31 Mar 2004	£m 23/24 prices	83.0	*TRUE*	2.2	2.2	2.1	2.0	1.9	1.8	1.8	1.7	1.6	1.5
	31 Mar 2005	£m 23/24 prices	84.4	*TRUE*	2.4	2.3	2.2	2.1	2.0	2.0	1.9	1.8	1.7	1.6
	31 Mar 2006	£m 23/24 prices	81.0	*TRUE*	2.3	2.3	2.2	2.1	2.0	2.0	1.9	1.8	1.7	1.6
	31 Mar 2007	£m 23/24 prices	89.9	*TRUE*	2.7	2.6	2.5	2.4	2.3	2.3	2.2	2.1	2.0	1.9
	31 Mar 2008	£m 23/24 prices	115.7	*TRUE*	3.6	3.5	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.6
	31 Mar 2009	£m 23/24 prices	126.1	*TRUE*	4.0	3.9	3.8	3.7	3.5	3.4	3.3	3.2	3.0	2.9
	31 Mar 2010	£m 23/24 prices	110.3	*TRUE*	3.6	3.5	3.4	3.3	3.2	3.1	3.0	2.9	2.8	2.7
	31 Mar 2011	£m 23/24 prices	139.7	*TRUE*	4.7	4.6	4.5	4.3	4.2	4.0	3.9	3.8	3.6	3.5
	31 Mar 2012	£m 23/24 prices	157.1	*TRUE*	5.5	5.3	5.2	5.0	4.9	4.7	4.6	4.4	4.3	4.1
	31 Mar 2013	£m 23/24 prices	132.2	*TRUE*	4.7	4.6	4.5	4.3	4.2	4.1	4.0	3.8	3.7	3.6
	31 Mar 2014	£m 23/24 prices	110.2	*TRUE*	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.3	3.2	3.1
	31 Mar 2015	£m 23/24 prices	147.4	*TRUE*	5.6	5.4	5.3	5.1	5.0	4.8	4.7	4.6	4.4	4.3
	31 Mar 2016	£m 23/24 prices	156.5	*TRUE*	6.0	5.9	5.7	5.6	5.4	5.3	5.1	5.0	4.8	4.7
	31 Mar 2017	£m 23/24 prices	163.5	*TRUE*	6.5	6.3	6.2	6.0	5.8	5.7	5.5	5.4	5.2	5.1
	31 Mar 2018	£m 23/24 prices	167.8	*TRUE*	6.8	6.6	6.5	6.3	6.2	6.0	5.8	5.7	5.5	5.3
	31 Mar 2019	£m 23/24 prices	175.8	*TRUE*	7.3	7.1	7.0	6.8	6.6	6.5	6.3	6.1	5.9	5.8
	31 Mar 2020	£m 23/24 prices	184.6	*TRUE*	7.8	7.7	7.5	7.3	7.1	7.0	6.8	6.6	6.4	6.2
	31 Mar 2021	£m 23/24 prices	197.4	*TRUE*	8.6	8.4	8.2	8.0	7.8	7.6	7.4	7.2	7.1	6.9
	31 Mar 2022	£m 23/24 prices	186.9	*TRUE*	-	8.1	7.9	7.8	7.6	7.4	7.2	7.0	6.9	6.7
	31 Mar 2023	£m 23/24 prices	185.5	*TRUE*	-	-	8.1	7.9	7.7	7.5	7.3	7.2	7.0	6.8
	31 Mar 2024	£m 23/24 prices	187.3	*TRUE*	-	-	-	8.1	8.0	7.8	7.6	7.4	7.2	7.1
	31 Mar 2025	£m 23/24 prices	194.0	*TRUE*	-	-	-	-	8.4	8.2	8.1	7.9	7.7	7.5

31 Mar 2026	£m 23/24 prices	195.0	*TRUE*	-	-	-	-	-	8.5	8.3	8.1	7.9	7.7
31 Mar 2027	£m 23/24 prices	219.7	*TRUE*	-	-	-	-	-	-	9.6	9.3	9.1	8.9
31 Mar 2028	£m 23/24 prices	227.0	*TRUE*	-	-	-	-	-	-	-	9.9	9.7	9.4
31 Mar 2029	£m 23/24 prices	243.4	*TRUE*	-	-	-	-	-	-	-	-	10.6	10.3
31 Mar 2030	£m 23/24 prices	256.8	*TRUE*	-	-	-	-	-	-	-	-	-	11.2
31 Mar 2031	£m 23/24 prices	273.0	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2032	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2033	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2034	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2035	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2036	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2037	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2038	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2039	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2040	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2041	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2042	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2043	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2044	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2045	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2046	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2047	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2048	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2049	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2050	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2051	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2052	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2053	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2054	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2055	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2056	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2057	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2058	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2059	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2060	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2061	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2062	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2063	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2064	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2065	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2066	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2067	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2068	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2069	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2070	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2071	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2072	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2073	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2074	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2075	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2076	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2077	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2078	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-
31 Mar 2079	£m 23/24 prices	-	*TRUE*	-	-	-	-	-	-	-	-	-	-

31 Mar 2080	£m 23/24 prices	-	TRUE	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2081	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-	-

Check: post-vesting assets are fully depreciated — FALSE

Straight line post-vesting depreciation

Note: Straight line calculations are used to establish the "RAV differential" based on the accumulated difference between it and if sum-of-digit depreciation was in place before RIIO.

Depreciation parameters

Post-vesting asset life	years	45												
Straight line depreciation applied	text		>	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE

Depreciation schedule

Straight line depreciation of additions from year ending		*Net additions*												
31 Mar 2003	£m 23/24 prices	134.1	>	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
31 Mar 2004	£m 23/24 prices	83.0	>	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
31 Mar 2005	£m 23/24 prices	84.4	>	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
31 Mar 2006	£m 23/24 prices	81.0	>	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
31 Mar 2007	£m 23/24 prices	89.9	>	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
31 Mar 2008	£m 23/24 prices	115.7	>	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
31 Mar 2009	£m 23/24 prices	126.1	>	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
31 Mar 2010	£m 23/24 prices	110.3	>	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
31 Mar 2011	£m 23/24 prices	139.7	>	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
31 Mar 2012	£m 23/24 prices	157.1	>	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
31 Mar 2013	£m 23/24 prices	132.2		2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
31 Mar 2014	£m 23/24 prices	110.2		2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
31 Mar 2015	£m 23/24 prices	147.4		3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
31 Mar 2016	£m 23/24 prices	156.5		3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
31 Mar 2017	£m 23/24 prices	163.5		3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
31 Mar 2018	£m 23/24 prices	167.8		3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
31 Mar 2019	£m 23/24 prices	175.8		3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
31 Mar 2020	£m 23/24 prices	184.6		4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
31 Mar 2021	£m 23/24 prices	197.4		4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
31 Mar 2022	£m 23/24 prices	186.9			4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
31 Mar 2023	£m 23/24 prices	185.5				4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
31 Mar 2024	£m 23/24 prices	187.3					4.2	4.2	4.2	4.2	4.2	4.2	4.2
31 Mar 2025	£m 23/24 prices	194.0						4.3	4.3	4.3	4.3	4.3	4.3
31 Mar 2026	£m 23/24 prices	195.0							4.3	4.3	4.3	4.3	4.3
31 Mar 2027	£m 23/24 prices	219.7								4.9	4.9	4.9	4.9
31 Mar 2028	£m 23/24 prices	227.0									5.0	5.0	5.0
31 Mar 2029	£m 23/24 prices	243.4										5.4	5.4
31 Mar 2030	£m 23/24 prices	256.8											5.7
31 Mar 2031	£m 23/24 prices	273.0											
31 Mar 2032	£m 23/24 prices	-											
31 Mar 2033	£m 23/24 prices	-											
31 Mar 2034	£m 23/24 prices	-											
31 Mar 2035	£m 23/24 prices	-											
31 Mar 2036	£m 23/24 prices	-											
31 Mar 2037	£m 23/24 prices	-											
31 Mar 2038	£m 23/24 prices	-											
31 Mar 2039	£m 23/24 prices	-											
31 Mar 2040	£m 23/24 prices	-											

31 Mar 2041	£m 23/24 prices	-
31 Mar 2042	£m 23/24 prices	-
31 Mar 2043	£m 23/24 prices	-
31 Mar 2044	£m 23/24 prices	-
31 Mar 2045	£m 23/24 prices	-
31 Mar 2046	£m 23/24 prices	-
31 Mar 2047	£m 23/24 prices	-
31 Mar 2048	£m 23/24 prices	-
31 Mar 2049	£m 23/24 prices	-
31 Mar 2050	£m 23/24 prices	-
31 Mar 2051	£m 23/24 prices	-
31 Mar 2052	£m 23/24 prices	-
31 Mar 2053	£m 23/24 prices	-
31 Mar 2054	£m 23/24 prices	-
31 Mar 2055	£m 23/24 prices	-
31 Mar 2056	£m 23/24 prices	-
31 Mar 2057	£m 23/24 prices	-
31 Mar 2058	£m 23/24 prices	-
31 Mar 2059	£m 23/24 prices	-
31 Mar 2060	£m 23/24 prices	-
31 Mar 2061	£m 23/24 prices	-
31 Mar 2062	£m 23/24 prices	-
31 Mar 2063	£m 23/24 prices	-
31 Mar 2064	£m 23/24 prices	-
31 Mar 2065	£m 23/24 prices	-
31 Mar 2066	£m 23/24 prices	-
31 Mar 2067	£m 23/24 prices	-
31 Mar 2068	£m 23/24 prices	-
31 Mar 2069	£m 23/24 prices	-
31 Mar 2070	£m 23/24 prices	-
31 Mar 2071	£m 23/24 prices	-
31 Mar 2072	£m 23/24 prices	-
31 Mar 2073	£m 23/24 prices	-
31 Mar 2074	£m 23/24 prices	-
31 Mar 2075	£m 23/24 prices	-
31 Mar 2076	£m 23/24 prices	-
31 Mar 2077	£m 23/24 prices	-
31 Mar 2078	£m 23/24 prices	-
31 Mar 2079	£m 23/24 prices	-
31 Mar 2080	£m 23/24 prices	-
31 Mar 2081	£m 23/24 prices	-

Accelerated RAV differential post-vesting depreciation

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

Depreciation parameters

Smoothing period starting year	year ending	31 Mar 2014											
RAV differential is accruing differences	flag	>	-	-	-	-	-	-	-	-	-	-	-
Smoothing profile for recovery of backlog depreciation	%		-	-	-	-	-	-	-	-	-	-	-

Depreciation schedule

RAV differential depreciation of additions from year ending	*RAV differential*

31 Mar 2003	£m 23/24 prices	22.7	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2004	£m 23/24 prices	13.0	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2005	£m 23/24 prices	12.1	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2006	£m 23/24 prices	10.4	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2007	£m 23/24 prices	10.2	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2008	£m 23/24 prices	11.2	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2009	£m 23/24 prices	10.0	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2010	£m 23/24 prices	6.7	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2011	£m 23/24 prices	5.8	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2012	£m 23/24 prices	3.3	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2013	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2014	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2015	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2016	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2017	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2018	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2019	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2020	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2021	£m 23/24 prices	-		-	-	-	-	-	-	-	-	-	-
31 Mar 2022	£m 23/24 prices	-			-	-	-	-	-	-	-	-	-
31 Mar 2023	£m 23/24 prices	-				-	-	-	-	-	-	-	-
31 Mar 2024	£m 23/24 prices	-					-	-	-	-	-	-	-
31 Mar 2025	£m 23/24 prices	-						-	-	-	-	-	-
31 Mar 2026	£m 23/24 prices	-							-	-	-	-	-
31 Mar 2027	£m 23/24 prices	-								-	-	-	-
31 Mar 2028	£m 23/24 prices	-									-	-	-
31 Mar 2029	£m 23/24 prices	-										-	-
31 Mar 2030	£m 23/24 prices	-											-
31 Mar 2031	£m 23/24 prices	-											
31 Mar 2032	£m 23/24 prices	-											
31 Mar 2033	£m 23/24 prices	-											
31 Mar 2034	£m 23/24 prices	-											
31 Mar 2035	£m 23/24 prices	-											
31 Mar 2036	£m 23/24 prices	-											
31 Mar 2037	£m 23/24 prices	-											
31 Mar 2038	£m 23/24 prices	-											
31 Mar 2039	£m 23/24 prices	-											
31 Mar 2040	£m 23/24 prices	-											
31 Mar 2041	£m 23/24 prices	-											
31 Mar 2042	£m 23/24 prices	-											
31 Mar 2043	£m 23/24 prices	-											
31 Mar 2044	£m 23/24 prices	-											
31 Mar 2045	£m 23/24 prices	-											
31 Mar 2046	£m 23/24 prices	-											
31 Mar 2047	£m 23/24 prices	-											
31 Mar 2048	£m 23/24 prices	-											
31 Mar 2049	£m 23/24 prices	-											
31 Mar 2050	£m 23/24 prices	-											
31 Mar 2051	£m 23/24 prices	-											
31 Mar 2052	£m 23/24 prices	-											
31 Mar 2053	£m 23/24 prices	-											
31 Mar 2054	£m 23/24 prices	-											
31 Mar 2055	£m 23/24 prices	-											
31 Mar 2056	£m 23/24 prices	-											

31 Mar 2057	£m 23/24 prices	-
31 Mar 2058	£m 23/24 prices	-
31 Mar 2059	£m 23/24 prices	-
31 Mar 2060	£m 23/24 prices	-
31 Mar 2061	£m 23/24 prices	-
31 Mar 2062	£m 23/24 prices	-
31 Mar 2063	£m 23/24 prices	-
31 Mar 2064	£m 23/24 prices	-
31 Mar 2065	£m 23/24 prices	-
31 Mar 2066	£m 23/24 prices	-
31 Mar 2067	£m 23/24 prices	-
31 Mar 2068	£m 23/24 prices	-
31 Mar 2069	£m 23/24 prices	-
31 Mar 2070	£m 23/24 prices	-
31 Mar 2071	£m 23/24 prices	-
31 Mar 2072	£m 23/24 prices	-
31 Mar 2073	£m 23/24 prices	-
31 Mar 2074	£m 23/24 prices	-
31 Mar 2075	£m 23/24 prices	-
31 Mar 2076	£m 23/24 prices	-
31 Mar 2077	£m 23/24 prices	-
31 Mar 2078	£m 23/24 prices	-
31 Mar 2079	£m 23/24 prices	-
31 Mar 2080	£m 23/24 prices	-
31 Mar 2081	£m 23/24 prices	-

Depreciation values applied

Note: Before RIIO, regulatory depreciation is straight-line. From the start of RIIO, it is sum-of-digit depreciation plus any smoothed RAV differential value available.

Depreciation allowed on additions from year ending		Net additions											
31 Mar 2003	£m 23/24 prices	134.1 >	3.5	3.4	3.2	3.1	3.0	2.9	2.7	2.6	2.5	2.3
31 Mar 2004	£m 23/24 prices	83.0 >	2.2	2.2	2.1	2.0	1.9	1.8	1.8	1.7	1.6	1.5
31 Mar 2005	£m 23/24 prices	84.4 >	2.4	2.3	2.2	2.1	2.0	2.0	1.9	1.8	1.7	1.6
31 Mar 2006	£m 23/24 prices	81.0 >	2.3	2.3	2.2	2.1	2.0	2.0	1.9	1.8	1.7	1.6
31 Mar 2007	£m 23/24 prices	89.9 >	2.7	2.6	2.5	2.4	2.3	2.3	2.2	2.1	2.0	1.9
31 Mar 2008	£m 23/24 prices	115.7 >	3.6	3.5	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.6
31 Mar 2009	£m 23/24 prices	126.1 >	4.0	3.9	3.8	3.7	3.5	3.4	3.3	3.2	3.0	2.9
31 Mar 2010	£m 23/24 prices	110.3 >	3.6	3.5	3.4	3.3	3.2	3.1	3.0	2.9	2.8	2.7
31 Mar 2011	£m 23/24 prices	139.7 >	4.7	4.6	4.5	4.3	4.2	4.0	3.9	3.8	3.6	3.5
31 Mar 2012	£m 23/24 prices	157.1 >	5.5	5.3	5.2	5.0	4.9	4.7	4.6	4.4	4.3	4.1
31 Mar 2013	£m 23/24 prices	132.2	4.7	4.6	4.5	4.3	4.2	4.1	4.0	3.8	3.7	3.6
31 Mar 2014	£m 23/24 prices	110.2	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.3	3.2	3.1
31 Mar 2015	£m 23/24 prices	147.4	5.6	5.4	5.3	5.1	5.0	4.8	4.7	4.6	4.4	4.3
31 Mar 2016	£m 23/24 prices	156.5	6.0	5.9	5.7	5.6	5.4	5.3	5.1	5.0	4.8	4.7
31 Mar 2017	£m 23/24 prices	163.5	6.5	6.3	6.2	6.0	5.8	5.7	5.5	5.4	5.2	5.1
31 Mar 2018	£m 23/24 prices	167.8	6.8	6.6	6.5	6.3	6.2	6.0	5.8	5.7	5.5	5.3
31 Mar 2019	£m 23/24 prices	175.8	7.3	7.1	7.0	6.8	6.6	6.5	6.3	6.1	5.9	5.8
31 Mar 2020	£m 23/24 prices	184.6	7.8	7.7	7.5	7.3	7.1	7.0	6.8	6.6	6.4	6.2
31 Mar 2021	£m 23/24 prices	197.4	8.6	8.4	8.2	8.0	7.8	7.6	7.4	7.2	7.1	6.9
31 Mar 2022	£m 23/24 prices	186.9		8.1	7.9	7.8	7.6	7.4	7.2	7.0	6.9	6.7
31 Mar 2023	£m 23/24 prices	185.5			8.1	7.9	7.7	7.5	7.3	7.2	7.0	6.8
31 Mar 2024	£m 23/24 prices	187.3				8.1	8.0	7.8	7.6	7.4	7.2	7.1
31 Mar 2025	£m 23/24 prices	194.0					8.4	8.2	8.1	7.9	7.7	7.5
31 Mar 2026	£m 23/24 prices	195.0						8.5	8.3	8.1	7.9	7.7

31 Mar 2027	£m 23/24 prices	219.7	9.6	9.3	9.1	8.9
31 Mar 2028	£m 23/24 prices	227.0		9.9	9.7	9.4
31 Mar 2029	£m 23/24 prices	243.4			10.6	10.3
31 Mar 2030	£m 23/24 prices	256.8				11.2
31 Mar 2031	£m 23/24 prices	273.0				
31 Mar 2032	£m 23/24 prices	-				
31 Mar 2033	£m 23/24 prices	-				
31 Mar 2034	£m 23/24 prices	-				
31 Mar 2035	£m 23/24 prices	-				
31 Mar 2036	£m 23/24 prices	-				
31 Mar 2037	£m 23/24 prices	-				
31 Mar 2038	£m 23/24 prices	-				
31 Mar 2039	£m 23/24 prices	-				
31 Mar 2040	£m 23/24 prices	-				
31 Mar 2041	£m 23/24 prices	-				
31 Mar 2042	£m 23/24 prices	-				
31 Mar 2043	£m 23/24 prices	-				
31 Mar 2044	£m 23/24 prices	-				
31 Mar 2045	£m 23/24 prices	-				
31 Mar 2046	£m 23/24 prices	-				
31 Mar 2047	£m 23/24 prices	-				
31 Mar 2048	£m 23/24 prices	-				
31 Mar 2049	£m 23/24 prices	-				
31 Mar 2050	£m 23/24 prices	-				
31 Mar 2051	£m 23/24 prices	-				
31 Mar 2052	£m 23/24 prices	-				
31 Mar 2053	£m 23/24 prices	-				
31 Mar 2054	£m 23/24 prices	-				
31 Mar 2055	£m 23/24 prices	-				
31 Mar 2056	£m 23/24 prices	-				
31 Mar 2057	£m 23/24 prices	-				
31 Mar 2058	£m 23/24 prices	-				
31 Mar 2059	£m 23/24 prices	-				
31 Mar 2060	£m 23/24 prices	-				
31 Mar 2061	£m 23/24 prices	-				
31 Mar 2062	£m 23/24 prices	-				
31 Mar 2063	£m 23/24 prices	-				
31 Mar 2064	£m 23/24 prices	-				
31 Mar 2065	£m 23/24 prices	-				
31 Mar 2066	£m 23/24 prices	-				
31 Mar 2067	£m 23/24 prices	-				
31 Mar 2068	£m 23/24 prices	-				
31 Mar 2069	£m 23/24 prices	-				
31 Mar 2070	£m 23/24 prices	-				
31 Mar 2071	£m 23/24 prices	-				
31 Mar 2072	£m 23/24 prices	-				
31 Mar 2073	£m 23/24 prices	-				
31 Mar 2074	£m 23/24 prices	-				
31 Mar 2075	£m 23/24 prices	-				
31 Mar 2076	£m 23/24 prices	-				
31 Mar 2077	£m 23/24 prices	-				
31 Mar 2078	£m 23/24 prices	-				
31 Mar 2079	£m 23/24 prices	-				
31 Mar 2080	£m 23/24 prices	-				

31 Mar 2081	£m 23/24 prices	-											
Total	£m 23/24 prices		92.0	97.6	103.0	108.3	113.8	119.0	125.2	131.5	138.2	145.4
Removal of fully depreciated items													
Removal of additions from year ending													
31 Mar 2003	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2004	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2005	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2006	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2007	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2008	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2009	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2010	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2011	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2012	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2013	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2014	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2015	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2016	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2017	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2018	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2019	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2020	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2021	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2022	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2023	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2024	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2025	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2026	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2027	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2028	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2029	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2030	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2031	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
31 Mar 2032	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2033	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2034	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2035	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2036	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2037	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2038	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2039	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2040	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2041	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2042	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2043	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2044	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2045	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2046	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2047	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2048	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2049	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
31 Mar 2050	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-

31 Mar 2051	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2052	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2053	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2054	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2055	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2056	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2057	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2058	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2059	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2060	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2061	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2062	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2063	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2064	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2065	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2066	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2067	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2068	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2069	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2070	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2071	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2072	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2073	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2074	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2075	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2076	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2077	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2078	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2079	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2080	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
31 Mar 2081	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
Total	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-

RIIO opening value

Note: Cumulative values provide the opening values for the following year.

Cumulative net additions	£m 23/24 prices	>
Cumulative depreciation	£m 23/24 prices	>
Cumulative removals	£m 23/24 prices	>
Opening post-vesting RAV cost contribution	£m 23/24 prices	>
Opening post-vesting RAV accumulated depreciation contribution	£m 23/24 prices	>

End of sheet

Fuel Poor calculations

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control timeline												
Pre-RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Scenario operators												
Post-vesting treatment: status quo, accelerate or terminate?	text	Status quo										
If accelerate, RIIO-2 additions accelerated asset life	years	45.0										
If terminate, input year of final depreciation	year	9999										
Start of RIIO-3	date	31 Mar 2027										
Fuel Poor RAV												
Exported values												
Opening Cost	£m 23/24 prices	>	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Community based scheme - Actual capex	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
Closing Cost	£m 23/24 prices	>	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Opening Depreciation	£m 23/24 prices	>	5.4	5.7	6.0	6.3	6.5	6.8	7.0	7.3	7.5	7.7
Depreciation Community based scheme - Actual capex	£m 23/24 prices	>	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Depreciation Community based scheme - Additional customer discount	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
Depreciation One off schemes - Actual capex	£m 23/24 prices	>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Closing depreciation	£m 23/24 prices	>	5.7	6.0	6.3	6.5	6.8	7.0	7.3	7.5	7.7	7.9
Net value after regulatory depreciation	£m 23/24 prices	>	5.0	4.7	4.4	4.2	3.9	3.7	3.4	3.2	3.0	2.8
Fuel poor additions to RAV												
NPV of future transportation revenue	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
Community based schemes actual capex spend	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
Community based schemes additional customer discount	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
One off schemes actual capex spend	£m 23/24 prices	>	-	-	-	-	-	-	-	-	-	-
Common inputs												
RIIO-2 treatment												
Pre-vesting asset life	years	45										
Sum of digits	integer	1,035										
RIIO-3 treatment												
Post-vesting treatment option	text	Status quo										
If accelerate, RIIO-2 additions accelerated asset life	years	45										
If terminate, input year of final depreciation	year	9999										
Years additional customer discount applied	years	5										
2009 Schemes												
Input												
Scheme year	year ending	31 Mar 2009										
RAV												

Cost												
Opening balance brought forward	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Balance carried forward	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Depreciation												
Opening balance brought forward	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Actual capex	£m 23/24 prices	*45*	>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices	*45*	>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices	*45*	>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Actual capex: RIIO-3	£m 23/24 prices	*1,035*		-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount: RIIO-3	£m 23/24 prices	*1,035*		-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex: RIIO-3	£m 23/24 prices	*1,035*		-	-	-	-	-	-	-	-	-	-
Closing value carried forward	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Net value after regulatory depreciation												
Net value after regulatory depreciation	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
2010 Schemes												
Input												
Scheme year	year ending	31 Mar 2010										
RAV												
Cost												
Opening balance brought forward	£m 23/24 prices		>	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Community based scheme - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Balance carried forward	£m 23/24 prices		>	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Depreciation												
Opening balance brought forward	£m 23/24 prices		>	1.00	1.05	1.10	1.15	1.19	1.24	1.28	1.32	1.36	1.39
Community based scheme - Actual capex	£m 23/24 prices	*29*	>	0.05	0.05	0.05	0.04	0.04	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices	*40*	>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices	*45*	>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Actual capex: RIIO-3	£m 23/24 prices	*435*		-	-	-	-	-	0.04	0.04	0.04	0.04	0.04
Community based scheme - Additional customer discount: RIIO-3	£m 23/24 prices	*820*		-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex: RIIO-3	£m 23/24 prices	*1,035*		-	-	-	-	-	-	-	-	-	-
Closing value carried forward	£m 23/24 prices		>	1.05	1.10	1.15	1.19	1.24	1.28	1.32	1.36	1.39	1.43
Net value after regulatory depreciation												
Net value after regulatory depreciation	£m 23/24 prices		>	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4
2011 Schemes												
Input												
Scheme year	year ending	31 Mar 2011										
RAV												
Cost												

Opening balance brought forward	£m 23/24 prices		>	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Community based scheme - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Balance carried forward	£m 23/24 prices		>	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Depreciation													
Opening balance brought forward	£m 23/24 prices		>	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3
Community based scheme - Actual capex	£m 23/24 prices	*30*	>	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices	*40*	>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices	*30*	>	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
Community based scheme - Actual capex: RIIO-3	£m 23/24 prices	*465*		-	-	-	-	-	0.0223	0.0	0.0	0.0	0.0
Community based scheme - Additional customer discount: RIIO-3	£m 23/24 prices	*820*		-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex: RIIO-3	£m 23/24 prices	*465*		-	-	-	-	-	0.0185	0.0	0.0	0.0	0.0
Closing value carried forward	£m 23/24 prices		>	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3
Net value after regulatory depreciation													
Net value after regulatory depreciation	£m 23/24 prices		>	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.4
2012 Schemes													
Input													
Scheme year	year ending	31 Mar 2012											
RAV													
Cost													
Opening balance brought forward	£m 23/24 prices		>	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Community based scheme - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Balance carried forward	£m 23/24 prices		>	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Depreciation													
Opening balance brought forward	£m 23/24 prices		>	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.7	2.8
Community based scheme - Actual capex	£m 23/24 prices	*31*	>	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices	*40*	>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices	*31*	>	0.1	0.1	0.1	0.1	0.0	-	-	-	-	-
Community based scheme - Actual capex: RIIO-3	£m 23/24 prices	*496*		-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Community based scheme - Additional customer discount: RIIO-3	£m 23/24 prices	*820*		-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex: RIIO-3	£m 23/24 prices	*496*		-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Closing value carried forward	£m 23/24 prices		>	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.7	2.8	2.8
Net value after regulatory depreciation													
Net value after regulatory depreciation	£m 23/24 prices		>	1.6	1.5	1.4	1.3	1.2	1.1	1.1	1.0	0.9	0.9
2013 Schemes													
Input													
Scheme year	year ending	31 Mar 2013											
RAV													
Cost													

Opening balance brought forward	£m 23/24 prices		>	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Community based scheme - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices		>	-	-	-	-	-	-	-	-	-	-
Balance carried forward	£m 23/24 prices		>	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Depreciation													
Opening balance brought forward	£m 23/24 prices		>	1.5	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.3
Community based scheme - Actual capex	£m 23/24 prices	*32*	>	0.1	0.1	0.1	0.1	0.0	-	-	-	-	-
Community based scheme - Additional customer discount	£m 23/24 prices	*40*	>	-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex	£m 23/24 prices	*32*	>	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
Community based scheme - Actual capex: RIIO-3	£m 23/24 prices	*528*		-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Community based scheme - Additional customer discount: RIIO-3	£m 23/24 prices	*820*		-	-	-	-	-	-	-	-	-	-
One off schemes - Actual capex: RIIO-3	£m 23/24 prices	*528*		-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Closing value carried forward	£m 23/24 prices		>	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.3	2.3
Net value after regulatory depreciation													
Net value after regulatory depreciation	£m 23/24 prices		>	1.8	1.7	1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.0

End of sheet

Return & RAV

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control timeline												
Pre-RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Price control base year	flag	*2024*	-	-	1.0	-	-	-	-	-	-	-
Scenario operators												
Override depreciation profile flag	flag	*Custom profile*	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
New proposed cost of capital arrangements												
Inflation												
Combined RPI-CPIH price index (financial year average)	index value		307.3	334.3	352.8	362.8	368.4	374.7	382.0	389.6	397.4	405.4
Combined RPI-CPIH inflation (financial year average)	annual %		4.47%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%
Combined RPI-CPIH real to nominal prices conversion factor	scalar		0.87	0.95	1.00	1.03	1.04	1.06	1.08	1.10	1.13	1.15
CPIH inflation (financial year average)	annual %		3.67%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%
Forecast debt inflation (CPIH long term)	annual %		2.00%	2.00%	2.00%	1.60%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Notional structure												
Equity	%		40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Inflation linked debt	%		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Fixed rate debt	%		42.00%	42.00%	42.00%	42.00%	42.00%	42.00%	42.00%	42.00%	42.00%	42.00%
Real WACC												
Equity	annual real %		4.52%	4.56%	5.28%	5.59%	5.52%	6.36%	6.36%	6.36%	6.36%	6.36%
Inflation linked debt	annual real %		2.11%	1.96%	1.98%	2.17%	2.35%	3.04%	3.20%	3.26%	3.33%	3.45%
Fixed rate debt	annual real %		0.46%	-4.39%	-1.45%	0.96%	2.79%	3.33%	3.26%	3.26%	3.33%	3.45%
Vanilla WACC (current approach)	annual real %		3.07%	3.00%	3.30%	3.54%	3.62%	4.37%	4.47%	4.50%	4.54%	4.62%
Check: equal to *MainInputs* ' CAPM calculated Vanilla allowed return on capital			-	-	-	-	-	-	-	-	-	-
Nominal WACC												
Equity	nominal %		9.19%	13.73%	11.12%	8.56%	7.17%	8.19%	8.43%	8.49%	8.49%	8.49%
Inflation linked debt	nominal %		5.86%	10.91%	7.64%	5.04%	3.95%	4.80%	5.20%	5.32%	5.39%	5.52%
Fixed rate debt	nominal %		4.15%	4.00%	4.02%	3.80%	4.40%	5.10%	5.26%	5.32%	5.39%	5.52%
Nominal WACC	nominal %		6.48%	9.14%	7.51%	5.93%	5.42%	6.28%	6.52%	6.59%	6.63%	6.71%
RAV indexation												
Inflation applied to indexed portion of capital structure	annual %		4.47%	8.77%	5.55%	2.81%	1.56%	0.99%	1.12%	1.16%	1.16%	1.16%
Inflation index	scalar		-	-	1.00	1.03	1.04	1.05	1.07	1.08	1.09	1.10
Semi-nominal WACC	semi-nominal %		1.92%	0.33%	1.86%	3.03%	3.80%	5.23%	5.33%	5.37%	5.41%	5.48%
RAV inflation (splice pre-RIIO-3, splice or semi-nominal in RIIO-3)	annual %	Option 1	4.47%	8.77%	5.55%	2.81%	1.56%	0.99%	1.12%	1.16%	1.16%	1.16%

Re-basing RIIO3 additions for depreciation												
Pre-RIIO-3 slow money additions	£m 23/24 prices		186.9	185.5	187.3	194.0	195.0	-	-	-	-	-
RIIO-3 slow money additions	£m 23/24 prices		-	-	-	-	-	218.1	223.6	237.8	248.8	262.3
RIIO-3 slow money additions (nominal)	£m nominal		-	-	-	-	-	231.7	242.1	262.6	280.2	301.4
Applicable RIIO-3 additions nominal to real conversion factor for depreciatio	Scalar		-	-	1.00	1.03	1.04	1.05	1.07	1.08	1.09	1.10
Additions deflated using inflation applied to indexed portion of capital structu	£m 23/24 prices (semi-nominal)		-	-	-	-	-	219.7	227.0	243.4	256.8	273.0
Real to nominal conversion factors to be applied to nominal RAV and depreciation												
Applicable RAV inflation in RIIO-3	%	*Option 1*	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	1.12%	1.16%	1.16%	1.16%
Depreciation from RIIO-3 additions (real)	£m 23/24 prices	*31 Mar 2027*	-	-	-	-	-	-	-	-	-	-
Applicable RIIO-3 depreciation real to nominal conversion factor	Scalar		-	-	-	-	-	1.05	1.07	1.08	1.09	1.10
Depreciation from pre-RIIO-3 additions (real)	£m 23/24 prices		(143.9)	(148.1)	(152.2)	(156.1)	(160.1)	-	-	-	-	-
Applicable real to nominal conversion factor	Scalar		0.87	0.95	1.00	1.03	1.04	1.05	1.07	1.08	1.09	1.10
Depreciation from Override Profile (real)	£m 23/24 prices		-	-	-	-	-	(218.4)	(221.4)	(224.6)	(228.2)	(232.3)
Applicable real to nominal conversion factor	Scalar		-	-	-	-	-	1.05	1.07	1.08	1.09	1.10
Depreciation from fuel poor (real)	£m 23/24 prices		(0.29)	(0.28)	(0.27)	(0.26)	(0.25)	-	-	-	-	-
Applicable real to nominal conversion factor	Scalar		0.87	0.95	1.00	1.03	1.04	1.05	1.07	1.08	1.09	1.10
Total depreciation	£m nominal		(125.58)	(140.62)	(152.42)	(160.72)	(167.42)	(230.28)	(236.14)	(242.25)	(249.08)	(256.42)
Total depreciation	£m 23/24 prices		(144.18)	(148.42)	(152.42)	(156.32)	(160.33)	(216.82)	(218.11)	(219.37)	(221.13)	(223.18)
RAV												
Note: The RAV is presented separate pre-vesting and post-vesting balances brought together to form a combined "Running total."												
Running total RAV (nominal)												
Opening RAV (before transfers)	£m nominal		2,314.5	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9
Inflation	£m nominal		103.6	215.4	150.1	81.3	47.0	30.8	35.1	36.7	37.4	38.2
Transfers	£m nominal		-	-	-	-	-	-	-	-	-	-
Opening RAV (after transfers)	£m nominal		2,418.1	2,670.7	2,855.9	2,972.1	3,057.9	3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Net additions (after disposals)	£m nominal		162.8	175.7	187.3	199.5	203.6	231.7	242.1	262.6	280.2	301.4
Depreciation	£m nominal		(125.6)	(140.6)	(152.4)	(160.7)	(167.4)	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Closing RAV	£m nominal		2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Running total RAV (real)												
Opening RAV (before transfers)	£m 23/24 prices		2,776.2	2,818.9	2,855.9	2,890.8	2,928.5	2,963.1	2,943.5	2,925.5	2,919.8	2,923.4
Adjustment for Option 1's nominal basis for RAV	£m 23/24 prices		-	-	-	-	-	(21.0)	(23.5)	(24.1)	(24.0)	(24.1)
Transfers	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Opening RAV (after transfers)	£m 23/24 prices		2,776.2	2,818.9	2,855.9	2,890.8	2,928.5	2,942.2	2,920.0	2,901.4	2,895.8	2,899.4
Net additions (after disposals)	£m 23/24 prices		186.9	185.5	187.3	194.0	195.0	218.1	223.6	237.8	248.8	262.3
Depreciation	£m 23/24 prices		(144.2)	(148.4)	(152.4)	(156.3)	(160.3)	(216.8)	(218.1)	(219.4)	(221.1)	(223.2)
Closing RAV	£m 23/24 prices		2,818.9	2,855.9	2,890.8	2,928.5	2,963.1	2,943.5	2,925.5	2,919.8	2,923.4	2,938.5
Pre-vesting balance												
Note: Pre-vesting RAV opening balances are inputs to the model. The continued depreciation of these assets uses annual depreciation rates calculated on the "Depn" sheet.												
Cost												
Opening balance brought forward (before transfers)	£m 23/24 prices		2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1
Transfers	£m 23/24 prices											
Opening balance brought forward (after transfers)	£m 23/24 prices		2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1
Net additions (after disposals)	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-

Removals	£m 23/24 prices										
Closing value carried forward	£m 23/24 prices	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1	2,240.1
Cumulative depreciation											
Opening balance brought forward (before transfers)	£m 23/24 prices	1,253.8	1,305.7	1,356.3	1,405.4	1,453.1	1,499.4	1,544.4	1,587.9	1,630.0	1,670.7
Transfers	£m 23/24 prices										
Opening balance brought forward (after transfers)	£m 23/24 prices	1,253.8	1,305.7	1,356.3	1,405.4	1,453.1	1,499.4	1,544.4	1,587.9	1,630.0	1,670.7
Depreciation	£m 23/24 prices	51.9	50.5	49.1	47.7	46.3	44.9	43.5	42.1	40.7	39.3
Removals	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
Closing value carried forward	£m 23/24 prices	1,305.7	1,356.3	1,405.4	1,453.1	1,499.4	1,544.4	1,587.9	1,630.0	1,670.7	1,710.0
Asset balance											
Net value after regulatory depreciation	£m 23/24 prices	934.4	883.8	834.7	787.0	740.7	695.8	652.3	610.1	569.4	530.1
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 balance brought forward (before transfers)	£m 23/24 prices	2,567.5	2,754.4	2,939.9	3,127.1	3,321.1	3,516.2	3,734.3	3,957.9	4,195.7	4,444.5
Transfers	£m 23/24 prices										
Opening balance brought forward (after transfers)	£m 23/24 prices	2,567.5	2,754.4	2,939.9	3,127.1	3,321.1	3,516.2	3,734.3	3,957.9	4,195.7	4,444.5
Net additions (after disposals)	£m 23/24 prices	186.9	185.5	187.3	194.0	195.0	218.1	223.6	237.8	248.8	262.3
Removals	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
Closing value carried forward	£m 23/24 prices	2,754.4	2,939.9	3,127.1	3,321.1	3,516.2	3,734.3	3,957.9	4,195.7	4,444.5	4,706.8
Cumulative depreciation											
Opening balance brought forward (before transfers)	£m 23/24 prices	777.6	869.9	967.8	1,071.1	1,179.7	1,293.7	1,512.3	1,734.0	1,958.8	2,187.2
	£m 23/24 prices										
Opening balance brought forward (after transfers)	£m 23/24 prices	777.6	869.9	967.8	1,071.1	1,179.7	1,293.7	1,512.3	1,734.0	1,958.8	2,187.2
Depreciation	£m 23/24 prices	92.2	97.9	103.3	108.6	114.0	218.6	221.7	224.8	228.5	232.5
Removals	£m 23/24 prices	-	-	-	-	-	-	-	-	-	-
Closing value carried forward	£m 23/24 prices	869.9	967.8	1,071.1	1,179.7	1,293.7	1,512.3	1,734.0	1,958.8	2,187.2	2,419.7
Asset balance											
Net value after regulatory depreciation	£m 23/24 prices	1,884.5	1,972.1	2,056.1	2,141.5	2,222.5	2,222.0	2,223.9	2,236.9	2,257.2	2,287.1

Project balances included in post-vesting RAV

Note: Assets non-standard depreciation policies applied or that are transferred to the RAV during the price control are also provided below.

Fuel Poor

Note: Fuel Poor calculations are separate due to the depreciation profile of additional customer discount

Cost

Opening balance brought forward	£m 23/24 prices		10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Net additions (after disposals)	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Balance carried forward	£m 23/24 prices		10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7

Accumulated depreciation

Opening balance brought forward	£m 23/24 prices		5.4	5.7	6.0	6.3	6.5	6.8	7.0	7.3	7.5	7.7
Regulatory depreciation	£m 23/24 prices		0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Closing value carried forward	£m 23/24 prices		5.7	6.0	6.3	6.5	6.8	7.0	7.3	7.5	7.7	7.9

Net value after regulatory depreciation

Net value after regulatory depreciation	£m 23/24 prices		5.0	4.7	4.4	4.2	3.9	3.7	3.4	3.2	3.0	2.8

RAV Return

Model setting: Status quo or Option 1	text		Option 1

Status quo

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.

Model setting: switch on in RIIO3 if status quo	flag	0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-

Present value of closing RAV

Vanilla WACC	annual real %		3.07%	3.00%	3.30%	3.54%	3.62%	-	-	-	-	-
Single year discount factor	scalar		0.97	0.97	0.97	0.97	0.97	1.00	1.00	1.00	1.00	1.00
Closing RAV	£m 23/24 prices		2,818.9	2,855.9	2,890.8	2,928.5	2,963.1	-	-	-	-	-
Discounted closing RAV	£m 23/24 prices		2,734.8	2,772.8	2,798.4	2,828.4	2,859.7	-	-	-	-	-

NPV-neutral RAV return base

Opening RAV (after transfers)	£m 23/24 prices		2,776.2	2,818.9	2,855.9	2,890.8	2,928.5	-	-	-	-	-
Discounted closing RAV	£m 23/24 prices		2,734.8	2,772.8	2,798.4	2,828.4	2,859.7	-	-	-	-	-
NPV-neutral RAV return base	£m 23/24 prices		2,755.5	2,795.8	2,827.2	2,859.6	2,894.1	-	-	-	-	-

Return on RAV

NPV-neutral RAV return base	£m 23/24 prices		2,755.5	2,795.8	2,827.2	2,859.6	2,894.1	-	-	-	-	-
Vanilla WACC	annual real %		3.07%	3.00%	3.30%	3.54%	3.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Return	£m 23/24 prices		84.7	83.8	93.3	101.1	104.7	-	-	-	-	-
Return	£m nominal		73.8	79.4	93.3	104.0	109.3	-	-	-	-	-

Option 1

Model setting: switch on in RIIO3 if status quo	flag	1	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0

Present value of closing RAV											
Semi-nominal WACC for RAV Return calculation	%	0.00%	0.00%	0.00%	0.00%	0.00%	5.23%	5.33%	5.37%	5.41%	5.48%
Single year discount factor	Scalar	-	-	-	-	-	0.95	0.95	0.95	0.95	0.95
Closing RAV	£m nominal	-	-	-	-	-	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Discounted closing RAV	£m nominal	-	-	-	-	-	2,970.7	3,007.0	3,060.1	3,123.9	3,200.6
NPV-neutral RAV return base											
Opening RAV (after inflation and transfers)	£m nominal	-	-	-	-	-	3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Discounted closing RAV	£m nominal	-	-	-	-	-	2,970.7	3,007.0	3,060.1	3,123.9	3,200.6
NPV-neutral RAV return base	£m nominal	-	-	-	-	-	3,047.8	3,084.2	3,132.1	3,192.9	3,265.9
Return on RAV											
NPV-neutral RAV return base	£m nominal	-	-	-	-	-	3,047.8	3,084.2	3,132.1	3,192.9	3,265.9
Semi-nominal WACC for RAV Return calculation	annual real %	0.00%	0.00%	0.00%	0.00%	0.00%	5.23%	5.33%	5.37%	5.41%	5.48%
Return	£m nominal	-	-	-	-	-	159.5	164.5	168.2	172.7	179.1
Total return and other key figures											
RAV return	£m nominal	73.8	79.4	93.3	104.0	109.3	159.5	164.5	168.2	172.7	179.1
RAV return	£m 23/24 prices	84.7	83.8	93.3	101.1	104.7	150.2	151.9	152.3	153.3	155.9
NPV neutral RAV return base	£m nominal	2,400.1	2,648.9	2,827.2	2,940.0	3,022.0	3,047.8	3,084.2	3,132.1	3,192.9	3,265.9

End of sheet

Tax Pools

Northern | NGN

Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Tax pool 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.												
Expenditure categories allocated to tax pools												
Actual totex												
Load related capex	£m 23/24 prices		26.1	24.4	25.5	33.4	31.8	8.0	6.4	7.9	6.4	8.3
Non-load related capex - other	£m 23/24 prices		28.0	30.0	35.0	50.5	42.2	69.4	54.1	58.2	55.7	58.7
Business support (opex)	£m 23/24 prices		25.7	28.5	31.1	34.4	32.9	38.7	38.5	39.0	40.4	39.1
Directs opex	£m 23/24 prices		62.5	73.0	81.2	84.9	83.5	96.0	95.3	92.3	91.8	91.4
Repex	£m 23/24 prices		125.4	119.3	129.3	127.6	129.1	146.8	158.2	171.4	183.3	195.8
Actual totex	£m 23/24 prices		267.6	275.1	302.2	330.8	319.5	358.8	352.5	368.8	377.7	393.3
Non-totex items												
Pass-through expenditure and "Other revenue associated costs"	£m 23/24 prices		137.8	225.8	135.5	123.3	138.4	134.4	129.5	118.4	117.3	114.4
Tax pool allocation												
Allocation to "General" tax pool	%		9.73%	9.99%	10.27%	13.69%	10.98%	17.14%	13.20%	13.77%	12.84%	13.20%
Allocation to "Special Rate" tax pool	%		8.90%	8.29%	8.04%	9.52%	7.70%	2.18%	1.85%	2.21%	1.81%	2.02%
Allocation to "Structures and Buildings" tax pool	%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Allocation to "Deferred Revenue" tax pool	%		46.86%	43.36%	42.78%	38.60%	40.49%	40.93%	44.89%	46.49%	48.56%	49.81%
Allocation to "Revenue" tax pool	%		32.94%	36.89%	37.19%	36.06%	36.45%	37.53%	37.96%	35.61%	35.01%	33.19%
Allocation to "Non Qualifying" tax pool	%		1.57%	1.47%	1.72%	2.13%	4.38%	2.21%	2.11%	1.92%	1.79%	1.79%
Allocation check	%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General pool additions qualifying for super-deduction/first year allowance	%		0.00%	0.00%	0.00%	0.00%	0.00%	79.48%	79.48%	79.48%	79.48%	79.48%
Special rate pool additions qualifying for first year allowance	%		0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General pool additions	£m 23/24 prices		26.0	27.5	31.0	45.3	35.1	61.5	46.5	50.8	48.5	51.9
Special Rate pool additions	£m 23/24 prices		23.8	22.8	24.3	31.5	24.6	7.8	6.5	8.1	6.8	8.0
Structures and Buildings pool additions	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Deferred revenue pool additions	£m 23/24 prices		125.4	119.3	129.3	127.7	129.4	146.9	158.3	171.4	183.4	195.9
Revenue pool additions	£m 23/24 prices		225.9	327.3	247.9	242.6	254.8	269.0	263.3	249.7	249.6	244.9
Non-qualifying expenditure	£m 23/24 prices		4.2	4.1	5.2	7.0	14.0	7.9	7.4	7.1	6.8	7.0
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 into the "Transfer" line.												
General pool												
Capital allowance rate	%		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Opening balance brought forward	£m nominal		95.3	96.7	100.7	93.1	97.9	85.5	61.5	58.9	57.7	56.5
Revisions	£m nominal		-	-	(18.2)	(20.2)	(30.3)	(23.9)	-	-	-	-
Capex additions	£m nominal		22.7	26.0	31.0	46.6	36.6	65.3	50.4	56.1	54.6	59.6
Transfers out to Super deduction	£m nominal		-	-	-	-	-	(51.9)	(40.0)	(44.6)	(43.4)	(47.4)
Transfers in from Super deduction	£m nominal		-	-	-	-	-	-	-	-	-	-
Tax book value pre-depreciation	£m nominal		118.0	122.8	113.5	119.4	104.2	75.0	71.8	70.4	68.9	68.8
General pool capital allowance (reducing balance)	£m nominal		(21.2)	(22.1)	(20.4)	(21.5)	(18.8)	(13.5)	(12.9)	(12.7)	(12.4)	(12.4)
Closing balance carried forward	£m nominal		96.7	100.7	93.1	97.9	85.5	61.5	58.9	57.7	56.5	56.4
Super deduction allowance rate	%		0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Opening balance brought forward	£m nominal		-	-	-	-	-	-	-	-	-	-
Transfer	£m nominal		-	-	-	-	-	-	-	-	-	-
Revisions	£m nominal											
Capex additions	£m nominal		-	-	-	-	-	51.9	40.0	44.6	43.4	47.4
Tax book value pre-depreciation	£m nominal		-	-	-	-	-	51.9	40.0	44.6	43.4	47.4
General pool capital allowance (reducing balance)	£m nominal		-	-	-	-	-	(51.9)	(40.0)	(44.6)	(43.4)	(47.4)
Closing balance carried forward (limited to 0)	£m nominal		-	-	-	-	-	-	-	-	-	-
Special Rates pool												
Capital allowance rate	%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Opening balance brought forward	£m nominal		258.7	262.6	267.2	261.2	265.9	260.7	234.4	224.2	214.1	205.5
Revisions	£m nominal		-	-	(13.7)	(10.7)	(14.2)	(11.3)	-	-	-	-
Capex additions	£m nominal		20.7	21.6	24.3	32.4	25.7	8.3	7.1	9.0	7.7	9.1
Transfers out to First year	£m nominal		-	-	-	-	-	(8.3)	(7.1)	(9.0)	(7.7)	(9.1)
Transfers in from to First year	£m nominal		-	-	-	-	-	-	4.2	3.5	4.5	3.8
Tax book value pre-depreciation	£m nominal		279.4	284.3	277.8	282.8	277.3	249.4	238.6	227.8	218.6	209.3
Special Rates capital allowance (reducing balance)	£m nominal		(16.8)	(17.1)	(16.7)	(17.0)	(16.6)	(15.0)	(14.3)	(13.7)	(13.1)	(12.6)
Closing balance carried forward	£m nominal		262.6	267.2	261.2	265.9	260.7	234.4	224.2	214.1	205.5	196.8
First year Capital allowance rate	%		0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Opening balance brought forward	£m nominal		-	-	-	-	-	-	4.2	3.5	4.5	3.8
Transfer	£m nominal		-	-	-	-	-	-	(4.2)	(3.5)	(4.5)	(3.8)
Revisions	£m nominal											
Capex additions	£m nominal		-	-	-	-	-	8.3	7.1	9.0	7.7	9.1
Tax book value pre-depreciation	£m nominal		-	-	-	-	-	8.3	7.1	9.0	7.7	9.1
General pool capital allowance (reducing balance)	£m nominal		-	-	-	-	-	(4.2)	(3.5)	(4.5)	(3.8)	(4.6)
Closing balance carried forward	£m nominal		-	-	-	-	-	4.2	3.5	4.5	3.8	4.6
Structures and Buildings pool												
Capital allowance rate	%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Opening balance brought forward	£m nominal		-	-	-	-	-	-	-	-	-	-
Revisions	£m nominal											
Capex additions	£m nominal		-	-	-	-	-	-	-	-	-	-
Tax book value pre-depreciation	£m nominal		-	-	-	-	-	-	-	-	-	-
Structures and Buildings capital allowance (straight line)	£m nominal		-	-	-	-	-	-	-	-	-	-
Closing balance carried forward	£m nominal		-	-	-	-	-	-	-	-	-	-
Deferred revenue expenditure												
Capital allowance rate	%		2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Opening balance brought forward	£m nominal		539.5	636.1	734.0	845.7	956.5	1,068.2	1,197.9	1,339.4	1,495.0	1,663.8
Transfer	£m nominal											
Revisions	£m nominal											
Capex additions	£m nominal		109.2	113.0	129.3	131.3	135.1	156.0	171.3	189.3	206.6	225.1
Tax book value pre-depreciation	£m nominal		648.7	749.1	863.3	977.0	1,091.6	1,224.2	1,369.2	1,528.7	1,701.6	1,888.9
Deferred revenue expenditure capital allowance (straight line)	£m nominal		(12.6)	(15.1)	(17.6)	(20.5)	(23.4)	(26.4)	(29.8)	(33.6)	(37.8)	(42.4)
Closing balance carried forward	£m nominal		636.1	734.0	845.7	956.5	1,068.2	1,197.9	1,339.4	1,495.0	1,663.8	1,846.4
Total capital allowances												
General pool	£m nominal		21.2	22.1	20.4	21.5	18.8	65.4	53.0	57.3	55.8	59.8
Special Rates pool	£m nominal		16.8	17.1	16.7	17.0	16.6	19.1	17.8	18.2	17.0	17.1
Structures and Buildings pool	£m nominal		-	-	-	-	-	-	-	-	-	-
Deferred revenue expenditure	£m nominal		12.6	15.1	17.6	20.5	23.4	26.4	29.8	33.6	37.8	42.4
Capital allowances	£m nominal		50.7	54.2	54.7	58.9	58.8	110.9	100.6	109.0	110.6	119.3
End of sheet												

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control timeline												
Pre-RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Start of RIIO-2	flag		1.0	-	-	-	-	-	-	-	-	-
Start of RIIO-3	flag		-	-	-	-	-	1.0	-	-	-	-
RIIO-2 regearing period	flag		-	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 regearing period	flag		-	-	-	-	-	-	1.0	1.0	1.0	1.0
Scenario operators												
GD3 Funding Adjustment Rate (often referred to as 'sharing factor')	flag	*Include*	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

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.

Core net debt

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

Opening balance brought forward (before equity issuance and transfers)	£m nominal	-	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Start of price control notional debt re-set	£m nominal	(1,388.7)	-	-	-	-	(1,856.4)	-	-	-	-
Equity issuance	£m nominal	-	-	-	-	-	-	-	-	-	-
Opening balance brought forward (after equity issuance, before transfers)	£m nominal	(1,388.7)	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,856.4)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Opening balance brought forward (after equity issuance and transfers)	£m nominal	(1,388.7)	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,856.4)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Add calculated revenue (except tax allowance)	£m nominal	419.5	543.0	499.6	520.8	546.0	680.8	679.2	685.3	698.8	717.2
Less directly remunerated services adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Less actual totex	£m nominal	(233.1)	(260.7)	(302.2)	(340.1)	(333.6)	(381.0)	(381.7)	(407.2)	(425.4)	(451.9)
Less actual pass-through	£m nominal	(116.6)	(209.9)	(126.5)	(114.0)	(133.3)	(128.2)	(124.4)	(122.3)	(124.5)	(125.4)
Less other costs	£m nominal	(3.4)	(4.0)	(9.1)	(12.8)	(11.1)	(14.5)	(15.8)	(8.4)	(7.6)	(6.0)
Less dividends	£m nominal	(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
Less pre-vesting and post-vesting disposal proceeds	£m nominal	-	0.3	0.9	1.0	1.6	-	-	-	-	-
Less equity issuance costs	£m nominal	(5.8)	-	-	-	-	-	-	-	-	-
Closing net debt (before tax and debt costs)	£m nominal	(1,357.6)	(1,384.3)	(1,440.1)	(1,494.4)	(1,523.6)	(1,784.5)	(1,803.9)	(1,835.2)	(1,873.1)	(1,918.2)
Less net interest paid (excluding principal inflation accretion)	£m nominal	(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Less net interest paid (principal inflation accretion)	£m nominal	(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Add tax allowance (including adjustment)	£m nominal	23.2	17.8	32.2	35.9	41.0	64.3	65.7	67.0	68.1	69.7
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal	(22.1)	(16.7)	(31.0)	(34.6)	(39.8)	(64.3)	(65.7)	(67.0)	(68.1)	(69.7)
Closing value	£m nominal	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)

Total net debt

Opening total net debt (before equity issuance)	£m nominal	-	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Opening total net debt (after equity issuance)	£m nominal	(1,388.7)	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,856.4)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)

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	-	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Opening core RAV (after transfers)	£m nominal	2,314.5	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9
Total opening regulatory assets (after transfers)	£m nominal	2,314.5	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9
Overall gearing at start of year (before equity issuance)	%	-	57.86%	54.26%	52.34%	51.68%	51.33%	60.00%	60.00%	60.00%	60.00%

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%	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%	-	-	-	-	-	-	-	-	-
End of RIIO-2 closing notional gearing	%		-	-	-	-	51.33%	-	-	-	-	-
Start of RIIO-3 opening notional gearing	%		-	-	-	-	-	60.00%	-	-	-	-
Start of price control change in notional gearing	%		5.00%	-	-	-	-	(8.67%)	-	-	-	-
Total opening regulatory assets (after transfers)	£m nominal		2,314.5	-	-	-	-	3,094.1	-	-	-	-
Movement in net debt for notional regearing change	£m nominal		115.7	-	-	-	-	(268.4)	-	-	-	-

Equity issuance

Note: If opening overall gearing exceeds its target level beyond a given threshold, an equity issuance is triggered, bringing opening gearing back to its target level. An allowance is calculated for the cost of raising this equity.

Total opening regulatory assets (after transfers)	£m nominal	2,314.5	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9
Overall gearing at start of year (before equity issuance)	%	-	57.86%	54.26%	52.34%	51.68%	-	60.00%	60.00%	60.00%	60.00%
Less target gearing for equity issuance	%	-	(60.00%)	(60.00%)	(60.00%)	(60.00%)	-	(60.00%)	(60.00%)	(60.00%)	(60.00%)
Deviation from equity issuance target gearing	%	-	(2.14%)	(5.74%)	(7.66%)	(8.32%)	-	0.00%	0.00%	0.00%	0.00%
Threshold deviation above target level	%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance threshold met	text	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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	(1,388.7)	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,856.4)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Total opening regulatory assets (after transfers)	£m nominal	2,314.5	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9
Overall gearing at start of year (after equity issuance)	%	60.00%	57.86%	54.26%	52.34%	51.68%	60.00%	60.00%	60.00%	60.00%	60.00%

Financing costs											
Interest											
Forecast cost of debt											
Note: The nominal cost of debt is calculated and adjusted for any portion indexed for inflation.											
Fixed rate debt											
Cost of debt	annual real %	2.11%	1.96%	1.98%	2.17%	2.35%	3.04%	3.20%	3.26%	3.33%	3.45%
Forecast Debt inflation (CPIH long term)	annual %	2.00%	2.00%	2.00%	1.60%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Forecast cost of debt (fixed rate)	annual nominal %	4.15%	4.00%	4.02%	3.80%	4.40%	5.10%	5.26%	5.32%	5.39%	5.52%
CPIH index-linked debt											
Cost of debt (CPIH index-linked)	annual real % (CPIH)	2.11%	1.96%	1.98%	2.17%	2.35%	3.04%	3.20%	3.26%	3.33%	3.45%
Forecast Debt inflation (CPIH)	annual %	3.67%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%
Forecast cost of debt (CPIH index-linked)	annual nominal %	5.86%	10.91%	7.64%	5.04%	3.95%	4.80%	5.20%	5.32%	5.39%	5.52%
Average net debt (except for interest and tax)											
Opening net debt	£m nominal	(1,388.7)	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,856.4)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Closing net debt (except for interest and tax)	£m nominal	(1,357.6)	(1,384.3)	(1,440.1)	(1,494.4)	(1,523.6)	(1,784.5)	(1,803.9)	(1,835.2)	(1,873.1)	(1,918.2)
Average net debt (except for interest and tax)	£m nominal	(1,373.2)	(1,402.4)	(1,454.2)	(1,503.8)	(1,539.8)	(1,820.5)	(1,839.8)	(1,867.8)	(1,903.9)	(1,947.0)
Average cost of debt applied (FYI only)	annual nominal %	4.66%	6.07%	5.10%	4.18%	4.26%	5.01%	5.25%	5.32%	5.39%	5.52%
Net interest received											
Fixed rate debt											
Fixed rate debt as a percentage of net debt	%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Average net debt (except for interest and tax) - fixed rate	£m nominal	(961.2)	(981.7)	(1,017.9)	(1,052.6)	(1,077.9)	(1,274.3)	(1,287.9)	(1,307.5)	(1,332.7)	(1,362.9)
Forecast cost of debt (fixed rate)	%	4.15%	4.00%	4.02%	3.80%	4.40%	5.10%	5.26%	5.32%	5.39%	5.52%
Net interest received (fixed rate)	£m nominal	(39.9)	(39.3)	(40.9)	(40.0)	(47.4)	(65.0)	(67.8)	(69.6)	(71.9)	(75.2)
CPIH index-linked debt											
CPIH index-linked debt as a percentage of net debt	%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Average net debt (except for interest and tax) - CPIH index-linked	£m nominal	(412.0)	(420.7)	(436.3)	(451.1)	(461.9)	(546.1)	(551.9)	(560.3)	(571.2)	(584.1)
Forecast cost of debt (CPIH index-linked)	%	5.86%	10.91%	7.64%	5.04%	3.95%	4.80%	5.20%	5.32%	5.39%	5.52%
Net interest received (CPIH index-linked)	£m nominal	(24.1)	(45.9)	(33.3)	(22.8)	(18.2)	(26.2)	(28.7)	(29.8)	(30.8)	(32.2)
Principal inflation accretion on CPIH index-linked debt	£m nominal	(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Principal inflation accretion on index linked debt											
Note: The principal inflation accretion from index linked debt is identified separately from other interest costs.											
Net interest received	£m nominal	(64.1)	(85.1)	(74.2)	(62.8)	(65.6)	(91.2)	(96.5)	(99.5)	(102.7)	(107.4)
Net interest received (excluding principal inflation accretion)	£m nominal	(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Net interest received (principal inflation accretion)	£m nominal	(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Share of interest expense as principal inflation accretion (FYI only)	%	23.63%	43.36%	32.60%	20.20%	10.99%	10.27%	11.08%	11.26%	11.13%	10.87%

Cost of raising equity											
Note: If equity issuance is negative, then equity issuance costs are set to zero											
First year of RIIO-2 (for start of price control regearing)	text	TRUE	FALSE	FALSE	FALSE	FALSE	TRUE	FALSE	FALSE	FALSE	FALSE
Start of price control equity issuance due to change in notional gearing	£m nominal	115.7	-	-	-	-	(268.4)	-	-	-	-
Issue or redeem equity	£m nominal	-	-	-	-	-	-	-	-	-	-
Equity issuance with issuance costs allowed	£m nominal	115.7	-	-	-	-	-	-	-	-	-
Equity issuance cost as percentage of new equity	%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance cost	£m nominal	5.8	-	-	-	-	-	-	-	-	-

Dividends												
Note: Unlike interest, dividends are based on notional rather than modelled gearing levels.												
Closing core RAV	£m nominal	>	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Assumed equity portion of RAV	%		40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Assumed dividends as percentage of notional equity portion of RAV	%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Assumed return of capital as percentage of equity	%		-	-	-	-	-	3.81%	3.75%	3.37%	3.05%	2.66%
Notional dividends	£m nominal		29.5	32.5	34.7	36.1	37.1	37.5	38.0	38.7	39.5	40.5
Return of capital	£m nominal		-	-	-	-	-	47.6	47.5	43.4	40.1	35.9
Dividends and return of capital	£m nominal		29.5	32.5	34.7	36.1	37.1	85.1	85.5	82.1	79.6	76.4
Tax allowance												
Tax base												
Note: The tax charge is calculated before tax on tax. Tax on tax is added after losses are taken into account.												
Add calculated revenue (except tax allowance)	£m nominal		419.5	543.0	499.6	520.8	546.0	680.8	679.2	685.3	698.8	717.2
Less directly remunerated services adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Less net interest paid (excluding principal inflation accretion)	£m nominal		(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Less net interest paid (principal inflation accretion)	£m nominal		(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Less revenue tax pool additions	£m nominal		(196.8)	(310.1)	(247.9)	(249.4)	(266.1)	(285.7)	(285.1)	(275.8)	(281.1)	(281.3)
Less capital allowances	£m nominal		(50.7)	(54.2)	(54.7)	(58.9)	(58.8)	(110.9)	(100.6)	(109.0)	(110.6)	(119.3)
Profits attributable to corporation tax (before Tax Clawback)	£m nominal		108.0	93.6	122.8	149.6	155.5	192.963	197.0	201.0	204.4	209.1
Tax allowance												
Regulatory Tax losses												
Taxable losses brought forward	£m nominal		-	-	-	-	-	-	-	-	-	-
In-year taxable loss	£m nominal		-	-	-	-	-	-	-	-	-	-
Contributions to losses from clawback	£m nominal		-	-	-	(2.3)	(2.3)	-	-	-	-	-
Adjustment to losses from tax trigger	£m nominal		(9.2)	(17.5)	(26.1)	(39.7)	(30.2)	-	-	-	-	-
Profits used to offset outstanding losses (excluded from corporation tax)	£m nominal		9.2	17.5	26.1	42.0	32.5	-	-	-	-	-
Balance carried forward	£m nominal		-	-	-	-	-	-	-	-	-	-
Tax allowance (before Tax Trigger adjustment)												
Note: A "grossing-up factor" based on the infinite geometric progression of being taxed on tax is used to move the tax allowance from a post-tax to a pre-tax basis. This can only be applied once tax losses have been taken into account.												
Profits attributable to corporation tax (after taxable losses)	£m nominal		98.8	76.1	96.6	107.6	123.0	193.0	197.0	201.0	204.4	209.1
Corporation tax rate	%		19.00%	19.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Corporation tax charge after losses	£m nominal		18.8	14.5	24.2	26.9	30.7	48.241	49.2	50.3	51.1	52.3
"Grossing-up" factor for tax on tax charge after losses	scalar		1.23	1.23	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
Tax allowance (before Tax Trigger adjustment)	£m nominal		23.2	17.8	32.2	35.9	41.0	64.3	65.7	67.0	68.1	69.7
Tax allowance												
Tax allowance (before Tax Trigger adjustment)	£m nominal		23.2	17.8	32.2	35.9	41.0	64.3	65.7	67.0	68.1	69.7
Additional allowance where tax trigger positive (net of adjustment to losses)	£m nominal		-	-	-	-	-	-	-	-	-	-
Tax allowance	£m nominal		23.2	17.8	32.2	35.9	41.0	64.321	65.7	67.0	68.1	69.7
Tax allowance adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Tax allowance (including adjustment)	£m nominal		23.2	17.8	32.2	35.9	41.0	64.3	65.7	67.0	68.1	69.7
Tax paid												
Tax base												

Add recalculated base revenue (except tax allowance)	£m nominal	419.5	543.0	499.6	520.8	546.0	680.8	679.2	685.3	698.8	717.2
Less directly remunerated services adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Add tax allowance (including adjustment)	£m nominal	23.2	17.8	32.2	35.9	41.0	64.3	65.7	67.0	68.1	69.7
Less net interest paid (excluding principal inflation accretion)	£m nominal	(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Less net interest paid (principal inflation accretion)	£m nominal	(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Less revenue tax pool additions	£m nominal	(196.8)	(310.1)	(247.9)	(249.4)	(266.1)	(285.7)	(285.1)	(275.8)	(281.1)	(281.3)
Less capital allowances	£m nominal	(50.7)	(54.2)	(54.7)	(58.9)	(58.8)	(110.9)	(100.6)	(109.0)	(110.6)	(119.3)
Profits attributable to corporation tax	£m nominal	131.2	111.4	155.0	185.5	196.5	257.3	262.6	268.1	272.5	278.8
Tax losses											
Taxable losses brought forward	£m nominal	-	-	-	-	-	-	-	-	-	-
In-year taxable loss	£m nominal	-	-	-	-	-	-	-	-	-	-
Contributions to losses from clawback	£m nominal	-	-	-	(2.3)	(2.3)	-	-	-	-	-
Adjustment to losses from tax trigger	£m nominal	(15.1)	(23.8)	(30.9)	(44.6)	(35.2)	-	-	-	-	-
Profits reduced by tax losses	£m nominal	15.1	23.8	30.9	46.9	37.5	-	-	-	-	-
Balance carried forward	£m nominal	-	-	-	-	-	-	-	-	-	-
Tax paid											
Profits attributable to corporation tax (after taxable losses)	£m nominal	116.1	87.7	124.0	138.6	159.0	257.3	262.6	268.1	272.5	278.8
Corporation tax rate	%	19.00%	19.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Corporation tax charge after losses	£m nominal	22.1	16.7	31.0	34.6	39.8	64.3	65.7	67.0	68.1	69.7
Tax trigger calculations											
Tax trigger adjustment											
Tax liability - tax trigger events	£m 23/24 prices	(4.1)	(5.9)	(10.3)	(14.5)	(11.2)	-	-	-	-	-
Tax trigger deadband	£m 23/24 prices	1.6	1.6	1.6	1.6	1.6	-	-	-	-	-
Materiality threshold test passed?	text	TRUE	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE
Tax trigger deadband value applied	£m 23/24 prices	1.6	1.6	1.6	1.6	1.6	-	-	-	-	-
Tax trigger adjustment	£m 23/24 prices	(2.5)	(4.3)	(8.7)	(12.9)	(9.6)	-	-	-	-	-
Adjustment to losses											
Profit impact of tax trigger	£m nominal	(9.2)	(17.5)	(26.1)	(39.7)	(30.2)	-	-	-	-	-
Outstanding taxable losses (before tax trigger)	£m nominal	-	-	-	-	-	-	-	-	-	-
Taxable losses outstanding?	text	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Profit impact of tax trigger > outstanding taxable losses?	text	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Adjustment to losses from tax trigger	£m nominal	(9.2)	(17.5)	(26.1)	(39.7)	(30.2)	-	-	-	-	-
Adjustment to tax allowance											
Profit impact of tax trigger (net of adjustment to losses)	£m nominal	-	-	-	-	-	-	-	-	-	-
Corporation tax rate	%	19.00%	19.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
"Grossing-up" factor for tax on tax charge after losses	scalar	1.23	1.23	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
	£m nominal	-	-	-	-	-	-	-	-	-	-
Tax clawback calculations											
Gearing level test											

Closing RAV	£m 23/24 prices	2,818.9	2,855.9	2,890.8	2,928.5	2,963.1	2,943.5	2,925.5	2,919.8	2,923.4	2,938.5
Real to nominal prices conversion factor (financial year end)	scalar	0.907	0.982	1.016	1.036	1.053	1.072	1.093	1.115	1.138	1.159
Adjusted net debt	£m nominal	1,630.3	1,723.9	1,796.5	1,956.1	2,044.9	2,107.5	2,153.6	2,208.8	2,235.8	2,261.0
Closing RAV (TO, Non-core)	£m nominal	2,555.9	2,805.0	2,936.0	3,034.1	3,119.0	3,155.9	3,198.8	3,256.4	3,325.7	3,406.8
Actual gearing	%	63.79%	61.46%	61.19%	64.47%	65.56%	66.78%	67.33%	67.83%	67.23%	66.37%
Notional gearing for "Tax clawback gearing level test"	%	65.00%	64.00%	63.00%	61.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Gearing level test (actual gearing > notional gearing)	text	FALSE	FALSE	FALSE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Positive benefit test											
Tax deductible net interest cost - actual	£m nominal	51.4	78.8	60.4	65.1	67.9	77.4	85.3	91.1	98.4	102.7
Interest (TO, Non-core) - notional	£m nominal	64.1	85.1	74.2	62.8	65.6	91.2	96.5	99.5	102.7	107.4
Positive benefit test (actual interest > notional interest)	text	FALSE	FALSE	FALSE	TRUE	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE
Positive benefit for tax clawback											
Tax clawback applies?	text	FALSE	FALSE	FALSE	TRUE	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE
Scenario driven switch to include/exclude tax clawback impact	text	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Positive benefit for tax clawback	£m nominal	-	-	-	2.3	2.3	-	-	-	-	-

End of sheet

Revenue

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Parameter	Units	Term	Annual values									
PCFM year ending			31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Calculated revenue												
Note: "Recalculated base revenue" calculates the Base Revenue that would have been allowed if the current inputs were known at Final Proposals.												
Its values feed into the MOD calculation below and are saved via functionality on the "LiveResults" sheet so it can be recalled in the MOD calculation in the following year.												
Note: Base revenue referred to in the PCFM is not the BRt terms quoted in the licence as this also includes the terms TRUE and RPIFt which relate to retail price index adjustments												
Fast money	£m 23/24 prices	FM_t	105.92	111.46	114.75	122.43	116.28	140.63	128.93	130.95	128.94	131.00
Pass-through expenditure	£m 23/24 prices	PT_t	133.83	221.51	126.46	110.91	127.69	120.74	114.94	110.78	110.55	109.11
Depreciation	£m 23/24 prices	DPN_t	144.18	148.42	152.42	156.32	160.33	216.82	218.11	219.37	221.13	223.18
Return	£m 23/24 prices	RTN_t	84.68	83.84	93.33	101.14	104.68	150.21	151.94	152.29	153.35	155.89
Equity issuance costs	£m 23/24 prices	EIC_t	6.64	-	-	-	-	-	-	-	-	-
Base revenue	**£m 23/24 prices**		**475.25**	**565.23**	**486.97**	**490.81**	**508.98**	**628.40**	**613.92**	**613.39**	**613.96**	**619.17**
Return adjustment	£m 23/24 prices	$RTNA_t$	-	-	-	-	-	-	-	-	-	-
Directly remunerated services adjustment	£m 23/24 prices	DRS_t	-	-	-	-	-	-	-	-	-	-
Cross-subsidy adjustment	£m 23/24 prices	CSUBt	-	-	-	-	-	-	-	-	-	-
Business plan incentive	£m 23/24 prices	BPI_t	1.43	1.43	1.43	1.43	1.43	-	-	-	-	-
Output delivery incentives	£m 23/24 prices	ODI_t	1.28	2.49	2.45	2.30	2.10	-	-	-	-	-
Other revenue allowance	£m 23/24 prices	ORA_t	3.60	4.02	8.76	12.03	10.34	12.61	13.42	7.18	6.43	5.03
Calculated revenue (before tax)	**£m 23/24 prices**		**481.56**	**573.17**	**499.60**	**506.57**	**522.86**	**641.00**	**627.34**	**620.57**	**620.39**	**624.20**
Tax allowance	£m 23/24 prices	TAX_t	26.61	18.83	32.20	34.90	39.26	60.561	60.64	60.69	60.49	60.66
Tax allowance adjustment	£m 23/24 prices	$TAXA_t$	-	-	-	-	-	-	-	-	-	-
Calculated revenue	**£m 23/24 prices**	R_t	**508.17**	**592.00**	**531.81**	**541.47**	**562.12**	**701.57**	**687.98**	**681.26**	**680.88**	**684.86**
Less directly remunerated services adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-
Calculated revenue (without DRS/SIU adjustment)	**£m 23/24 prices**		**508.17**	**592.00**	**531.81**	**541.47**	**562.12**	**701.57**	**687.98**	**681.26**	**680.88**	**684.86**

End of sheet

FinInput

Northern | NGN

Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
General												
Price control timeline												
Start of RIIO-2	year ending	31 Mar 2022										
End of RIIO-2	year ending	31 Mar 2026										
Start of RIIO-3	year ending	31 Mar 2027										
End of RIIO-3	year ending	31 Mar 2031										
Start of new actual debt modelling	year ending	31 Mar 2025										
Pre RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
New actual debt modelling year	flag		-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Start of RIIO-2	flag		1.0	-	-	-	-	-	-	-	-	-
Start of RIIO-3	flag		-	-	-	-	-	1.0	-	-	-	-
Start of new actual debt modelling	flag		-	-	-	1.0	-	-	-	-	-	-
Inflation line												
Real to nominal prices conversion factor	scalar		0.871	0.947	1.000	1.028	1.044	1.062	1.083	1.104	1.126	1.149
Financeability scenario parameters												
Notional company parameters												
Totex option: use fast/slow money breakdown	text	TRUE										
Totex option: or use opex/capex classification	text	FALSE										
Apply RIIO-2 lagged revenue adjustment? (incentives & other revenues, RoRE	text	FALSE										
Include RIIO-2 AIP revenue adjustments?	text	0.00%										
Include DRS net revenue?	text	TRUE										
Use regulatory or statutory depreciation in financial statements?												
Regulatory	text	TRUE										
Statutory	text	FALSE										
Actual company parameters												
Totex option: use fast/slow money breakdown	text	FALSE										
Totex option: or use opex/capex classification	text	TRUE										
Rating simulator switch on/off excess fast money adjustment	text	TRUE										
Apply lagged revenue adjustment? (incentives & other revenues, RoRE outpe	text	FALSE										
Include RIIO-2 AIP revenue adjustments?	text	0.00%										
Include DRS net revenue? (Uses same setting as Notional)	text	*TRUE*										
Use regulatory or statutory depreciation in financial statements?												
Regulatory	text	FALSE										
Statutory	text	TRUE										
Actual modelling finance inputs												
Total opening net debt for actual modelling reset (FY 2016 and 2022)												
Actual net debt opening balance (from "Financial Summary (YE)")	£m nominal				1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1
Embedded debt												
Total average volume of embedded debt (from "Debt for BPFM")	£m nominal				-	1,723.8	1,735.7	1,621.2	1,452.0	1,335.0	1,256.9	1,156.2
Embedded debt interest expense - excl. principal accretion (from "Debt for BI	£m nominal				-	46.5	45.9	41.5	36.0	32.7	29.3	27.4
Embedded debt interest expense - principal accretion (from "Debt for BPFM")	£m nominal				-	13.6	8.7	10.2	11.3	11.7	11.9	12.1
New debt												
Proportion of new debt issuance by type (from "Debt for BPFM"):												
Fixed	%				-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Floating	%				-	-	-	-	-	-	-	-
RPI linked	%				-	-	-	-	-	-	-	-
CPI/CPIH	%				-	-	-	-	-	-	-	-
Cost of new debt average rate by type (from "Debt for BPFM"):												
Fixed	%				-	10.30%	7.53%	8.28%	7.44%	7.05%	7.31%	6.95%
Floating	%				-	-	-	-	-	-	-	-
RPI linked	%				-	-	-	-	-	-	-	-
CPI/CPIH	%				-	-	-	-	-	-	-	-
Closing gearing target												
Use BPDT closing target gearing?	text	TRUE										
If BPDT, use gearing calculated from debt sheets? - for actual base case	text	TRUE										
Closing total net debt (from "Financial Summary (YE)")	£m nominal				1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1	2,258.4
Closing RAV (from "Return&RAV" tab)	£m nominal				2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
BPDT derived closing gearing target	%				62.15%	65.01%	66.56%	66.30%	67.91%	67.18%	67.82%	66.89%
Or use fixed closing gearing target (from BPDT mirror table)? - for actual se	text	FALSE										
Actual closing gearing target (from BPDT mirror table)	%				61.52%	63.70%	66.26%	67.26%	68.39%	69.62%	69.89%	69.98%
Check					-	-	-	-	-	-	-	-
Or use user defined closing gearing target?	text	FALSE										
User defined closing gearing target (from "Scenarios" tab)	%				65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Equity issuance												
Use actual equity issuance from BPDT?	text	TRUE										
Equity issuance (from BPDT mirror table)	£m nominal				-	-	-	-	-	-	-	-
Or use modelled equity issuance?	text	FALSE										
Use previous year closing gearing target)?	text	FALSE										
Use user defined equity issuance gearing target)?	%	FALSE			60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Minimum equity issuance threshold - only applicable if using modelled equit	%	FALSE			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Use actual equity issuance cost from BPDT?	text	TRUE										
Equity issuance cost (from BPDT mirror table)	£m nominal				-	-	-	-	-	-	-	-
Equity issuance cost input (from BPDT mirror table)	%				-	-	-	-	-	-	-	-
Or use user defined equity issuance cost?	text	FALSE										
User defined equity issuance cost input (from "Scenarios" tab)	%				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Dividends												
Use actual dividends from BPDT? - for actual base case	text	TRUE										
Actual dividends (from BPDT mirror table)	£m nominal				-	100.0	100.0	125.1	127.3	126.0	89.7	82.2
Actual dividends as % of equity (from BPDT mirror table)	%				-	9.14%	9.67%	12.33%	12.81%	12.95%	9.09%	8.16%
Or used modelled dividends (based on year end cash flow and gearing target)	text	FALSE										
Dividend cap as % of equity - for use in "modelled dividends (based on YE c	%				-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Or use user defined financeability dividends as % of equity?	text	FALSE										

Financeability assumed dividends as % of equity - only applicable if using ι %						-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Incentives & other non-base revenue items, with lagged timing													
Lagged timing adjustment (applied to Incentives & other revenues; Outperformance)													
Apply lagged revenue adjustment for notional company?	text	FALSE											
Apply lagged revenue adjustment for actual company?	text	FALSE											
Revenue lag	Years		2										
Lagged year lookup	year ending			31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029
Lagged RIIO-2 revenues flag	flag			-	-	1.0	1.0	1.0	1.0	1.0	-	-	-
Vanilla WACC	Annual real %			3.07%	3.00%	3.30%	3.54%	3.62%	4.00%	4.09%	4.13%	4.17%	4.24%
Vanilla WACC (t-1)	Annual real %		1	-	3.07%	3.00%	3.30%	3.54%	3.62%	4.00%	4.09%	4.13%	4.17%
Vanilla WACC (t-2)	Annual real %		2	-	-	3.07%	3.00%	3.30%	3.54%	3.62%	4.00%	4.09%	4.13%
Time value of money factor	Scalar			1.0000	1.0307	1.0616	1.0640	1.0696	1.0728	1.0776	1.0825	1.0839	1.0847
Incentives and other revenues													
Customer Satisfaction Survey ODI	£m 23/24 prices			1.7	2.0	1.9	1.9	1.9	-	-	-	-	-
Complaints metric ODI	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Unplanned Interruption Mean Duration ODI [NGN, SGN and WWU]	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Unplanned Interruption Mean Duration ODI [Cadent only]	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Shrinkage Management ODI	£m 23/24 prices			(0.4)	0.4	0.5	0.4	0.2	-	-	-	-	-
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only]	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Incentive revenue based on Scenario input of % RoRE performance	£m 23/24 prices			-	-	-	-	-	-	-	-	-	-
Total incentives	£m 23/24 prices			1.3	2.5	2.4	2.3	2.1	-	-	-	-	-
Total incentives	£m nominal			1.1	2.4	2.4	2.4	2.2	-	-	-	-	-
Notional company: total incentives (if included), post-lag (if applicable)	£m nominal			1.1	2.4	2.4	2.4	2.2	-	-	-	-	-
Actual company: total incentives (if included), post-lag (if applicable)	£m nominal			1.1	2.4	2.4	2.4	2.2	-	-	-	-	-
RIIO-2 AIP revenue adjustments [NOT MODELLED FOR FBP]													
Include RIIO-2 AIP revenue adjustment for notional company?	text	0.00%											
Include RIIO-2 AIP revenue adjustment for actual company?	text	0.00%											
Total RIIO-2 AIP revenue adjustments	£m nominal			(212.4)	(429.1)	(814.7)							
Total RIIO-2 AIP revenue adjustments used for notional company	£m nominal			-	-	-	-	-	-	-	-	-	-
Total RIIO-2 AIP revenue adjustments used for actual company	£m nominal			-	-	-	-	-	-	-	-	-	-
End of sheet													

RevenueSummary

Northern | NGN

Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control modelled revenue												
Price control timeline												
Pre RIIO-2 year	text		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	text		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	text		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Start of RIIO-2	flag		1.0	-	-	-	-	-	-	-	-	-
Start of RIIO-3	flag		-	-	-	-	-	1.0	-	-	-	-
RIIO-2 regearing period	flag		-	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 regearing period	flag		-	-	-	-	-	-	1.0	1.0	1.0	1.0
Inflation line												
Real to nominal prices conversion factor (splice index for RIIO-2)	scalar		0.871	0.947	1.000	1.028	1.044	1.062	1.083	1.104	1.126	1.149
Financeability modelling: notional company revenue												
Fast money	£m nominal		92.3	105.6	114.8	125.9	121.4	149.4	139.6	144.6	145.2	150.5
Pass-through expenditure	£m nominal		116.6	209.9	126.5	114.0	133.3	128.2	124.4	122.3	124.5	125.4
Depreciation	£m nominal		125.6	140.6	152.4	160.7	167.4	230.3	236.1	242.3	249.1	256.4
Return	£m nominal		73.8	79.4	93.3	104.0	109.3	159.5	164.5	168.2	172.7	179.1
Equity issuance cost	£m nominal		5.8	-	-	-	-	-	-	-	-	-
Base revenue	**£m nominal**		**414.0**	**535.5**	**487.0**	**504.6**	**531.5**	**667.4**	**664.7**	**677.4**	**691.6**	**711.4**
Return Adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Directly remunerated services adjustment	£m nominal	*Included*	-	-	-	-	-	-	-	-	-	-
Cross-subsidy adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Business plan incentive	£m nominal		1.2	1.4	1.4	1.5	1.5	-	-	-	-	-
Output delivery incentive	£m nominal	*Not lagged*	1.1	2.4	2.4	2.4	2.2	-	-	-	-	-
Other revenue allowances	£m nominal		3.1	3.8	8.8	12.4	10.8	13.4	14.5	7.9	7.2	5.8
Calculated revenue (before tax)			**419.5**	**543.0**	**499.6**	**520.8**	**546.0**	**680.8**	**679.2**	**685.3**	**698.8**	**717.2**
Tax allowance			23.2	17.8	32.2	35.9	41.0	64.3	65.7	67.0	68.1	69.7
Tax allowance adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Calculated revenue	**£m nominal**		**442.6**	**560.9**	**531.8**	**556.7**	**587.0**	**745.1**	**744.9**	**752.3**	**766.9**	**786.9**
Less directly remunerated services adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Total recalculated revenue	**£m nominal**		**442.6**	**560.9**	**531.8**	**556.7**	**587.0**	**745.1**	**744.9**	**752.3**	**766.9**	**786.9**
Financeability modelling: actual company revenue												
Fast money	£m nominal		92.3	105.6	114.8	125.9	121.4	149.4	139.6	144.6	145.2	150.5
Pass-through expenditure	£m nominal		116.6	209.9	126.5	114.0	133.3	128.2	124.4	122.3	124.5	125.4
Depreciation	£m nominal		125.6	140.6	152.4	160.7	167.4	230.3	236.1	242.3	249.1	256.4
Return	£m nominal		73.8	79.4	93.3	104.0	109.3	159.5	164.5	168.2	172.7	179.1
Equity issuance cost	£m nominal		5.8	-	-	-	-	-	-	-	-	-
Base revenue	**£m nominal**		**414.0**	**535.5**	**487.0**	**504.6**	**531.5**	**667.4**	**664.7**	**677.4**	**691.6**	**711.4**
Return Adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Directly remunerated services adjustment	£m nominal	*Included*	-	-	-	-	-	-	-	-	-	-
Cross-subsidy adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Business plan incentive	£m nominal		1.2	1.4	1.4	1.5	1.5	-	-	-	-	-
Output delivery incentive	£m nominal	*Not lagged*	1.1	2.4	2.4	2.4	2.2	-	-	-	-	-
Other revenue allowances	£m nominal		3.1	3.8	8.8	12.4	10.8	13.4	14.5	7.9	7.2	5.8
Calculated revenue (before tax)	**£m nominal**		**419.5**	**543.0**	**499.6**	**520.8**	**546.0**	**680.8**	**679.2**	**685.3**	**698.8**	**717.2**
Tax allowance	£m nominal		23.2	17.8	32.2	35.9	41.0	64.3	65.7	67.0	68.1	69.7
Tax allowance adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Calculated revenue	**£m nominal**		**442.6**	**560.9**	**531.8**	**556.7**	**587.0**	**745.1**	**744.9**	**752.3**	**766.9**	**786.9**
Less directly remunerated services adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m nominal		-	-	-	-	-	-	-	-	-	-
Total recalculated revenue	**£m nominal**		**442.6**	**560.9**	**531.8**	**556.7**	**587.0**	**745.1**	**744.9**	**752.3**	**766.9**	**786.9**
End of sheet												

GitLab issue #171. Change instruction implemented.

Finance & Tax (actual)

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
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												
Pre RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
New actual debt modelling year	year ending	31 Mar 2025	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Start of RIIO-2	flag		1.0	-	-	-	-	-	-	-	-	-
Start of RIIO-3	flag		-	-	-	-	-	1.0	-	-	-	-
RIIO-2 regearing period	flag		-	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 regearing period	flag		-	-	-	-	-	-	1.0	1.0	1.0	1.0
Start of new actual debt modelling	flag		-	-	-	1.0	-	-	-	-	-	-
Inflation line												
Real to nominal prices conversion factor (splice index for RIIO-2)	scalar		0.871	0.947	1.000	1.028	1.044	1.062	1.083	1.104	1.126	1.149
Core net debt												
Note: The company opens the price control at its notionally geared level. Any equity issuance required to reach this level is not shown.												
Equity issuance (if any) occurs at the start of the year and may be followed by transfers to or from non-core net debt (to equalise opening gearing levels across the company).												
Start of year transfers may also include net debt accompanying non-core assets transferred to core RAV.												
A sub-total is taken before tax and interest on in-year cash flow. This allows the calculation of interest on in-year cash flow to be solved analytically.												
Opening balance brought forward (before equity issuance and transfers)	£m nominal				-	(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	
Actual debt re-set	£m nominal				(1,796.6)	-	-	-	-	-	-	
Equity (debt) issuance	£m nominal				-	-	-	-	-	-	-	
Opening balance brought forward (after equity issuance, before transfers)	£m nominal				(1,796.6)	(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	
Opening balance brought forward (after equity issuance)	£m nominal				(1,796.6)	(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	
Add calculated revenue (except tax allowance)	£m nominal				520.8	546.0	680.8	679.2	685.3	698.8	717.2	
Less directly renumerated services adjustment	£m nominal				-	-	-	-	-	-	-	
Less cross-subsidy adjustment	£m nominal				-	-	-	-	-	-	-	
Less actual totex	£m nominal				(340.1)	(333.6)	(381.0)	(381.7)	(407.2)	(425.4)	(451.9)	
Less actual pass-through	£m nominal				(114.0)	(133.3)	(128.2)	(124.4)	(122.3)	(124.5)	(125.4)	
Less other costs	£m nominal				(12.8)	(11.1)	(14.5)	(15.8)	(8.4)	(7.6)	(6.0)	
Less dividends (moved below interest and tax)	£m nominal											
Less pre-vesting and post-vesting disposal proceeds	£m nominal				1.0	1.6	-	-	-	-	-	
Less equity issuance costs	£m nominal				-	-	-	-	-	-	-	
Actual debt requirement adjustment	£m nominal				-	(38.0)	-	-	-	-	-	
Closing net debt (before tax, debt costs)	£m nominal				(1,741.6)	(1,884.9)	(1,902.7)	(1,954.3)	(2,026.3)	(2,109.8)	(2,172.7)	
Less net interest paid (excluding principal inflation accretion)	£m nominal				(51.1)	(58.3)	(71.3)	(79.2)	(86.7)	(96.7)	(102.7)	
Less net interest paid (principal inflation accretion)	£m nominal				(13.6)	(8.7)	(10.2)	(11.3)	(11.7)	(11.9)	(12.1)	
Add tax allowance (including adjustment)	£m nominal				35.9	41.0	64.3	65.7	67.0	68.1	69.7	
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal				(45.9)	(48.8)	(66.8)	(67.2)	(67.3)	(66.6)	(67.8)	
Less dividends	£m nominal				(100.0)	(100.0)	(125.1)	(127.3)	(126.0)	(89.7)	(82.2)	
Closing value	£m nominal				(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)	
Equity issuance and associated cost												
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.												
If equity issuance is negative, then equity issuance costs are set to zero												
Opening total net debt (before equity issuance)	£m nominal				(1,796.6)	(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	
Total opening regulatory assets (after transfers, before inflation)	£m nominal				2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	
Actual closing gearing target	%			62.15%	65.01%	66.56%	66.30%	67.91%	67.18%	67.82%	66.89%	
Overall gearing at start of year (before equity issuance)	%				62.15%	63.65%	66.57%	67.55%	68.63%	69.81%	70.05%	
Less target gearing for equity issuance	%	-			(62.15%)	(65.01%)	(66.56%)	(66.30%)	(67.91%)	(67.18%)	(67.82%)	
Deviation from equity issuance target gearing	%				-	(1.35%)	0.01%	1.24%	0.72%	2.63%	2.23%	
Threshold deviation above target level	%	-			-	-	-	-	-	-	-	
Equity issuance threshold met	text				-	1.0	1.0	1.0	1.0	1.0	1.0	
Equity issuance: BPDT actuals	£m nominal	1.0			-	-	-	-	-	-	-	
Equity issuance: model calculated	£m nominal	-			-	-	-	-	-	-	-	
Equity issuance	£m nominal				-	-	-	-	-	-	-	
Equity issuance cost as percentage of new equity	%	1.0			-	-	-	-	-	-	-	
Equity issuance cost	£m nominal				-	-	-	-	-	-	-	
Embedded and new debt financing												
Opening net debt (after equity issuance)	£m nominal				(1,796.6)	(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	
Closing net debt (except for interest, tax and dividends)	£m nominal				(1,741.6)	(1,884.9)	(1,902.7)	(1,954.3)	(2,026.3)	(2,109.8)	(2,172.7)	
Average net debt (except for interest, tax and dividends)	£m nominal				(1,769.1)	(1,900.7)	(1,981.2)	(2,033.0)	(2,100.0)	(2,180.4)	(2,239.7)	
Embedded debt	£m nominal				(1,723.8)	(1,735.7)	(1,621.2)	(1,452.0)	(1,335.0)	(1,256.9)	(1,156.2)	
New debt	£m nominal				(45.3)	(164.9)	(360.0)	(581.0)	(765.0)	(923.4)	(1,083.4)	
Embedded debt interest expense												
Net interest received	£m nominal				(60.1)	(54.6)	(51.7)	(47.3)	(44.4)	(41.2)	(39.6)	
Net interest received (excluding principal inflation accretion)	£m nominal				(46.5)	(45.9)	(41.5)	(36.0)	(32.7)	(29.3)	(27.4)	
Net interest received (principal inflation accretion)	£m nominal				(13.6)	(8.7)	(10.2)	(11.3)	(11.7)	(11.9)	(12.1)	
Share of interest expense as principal inflation accretion (FYI only)	%				22.64%	15.94%	19.73%	23.87%	26.32%	28.93%	30.69%	
Average cost of debt applied (FYI only)	annual nominal %				3.48%	3.15%	3.19%	3.25%	3.32%	3.27%	3.42%	
New debt interest expense												
Fixed rate debt												
Fixed rate debt as a percentage of net debt	%				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Average net debt (except for interest and tax) - fixed rate	£m nominal				(45.3)	(164.9)	(360.0)	(581.0)	(765.0)	(923.4)	(1,083.4)	
Forecast cost of debt (fixed rate)	%				10.30%	7.53%	8.28%	7.44%	7.05%	7.31%	6.95%	
Net interest received (fixed rate)	£m nominal				(4.7)	(12.4)	(29.8)	(43.2)	(54.0)	(67.5)	(75.3)	
Floating rate debt												
Floating rate debt as a percentage of net debt	%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Average net debt (except for interest and tax) - floating rate	£m nominal				-	-	-	-	-	-	-	
Forecast cost of debt (floating rate)	%				-	-	-	-	-	-	-	
Net interest received (floating rate)	£m nominal				-	-	-	-	-	-	-	
RPI index-linked debt												
RPI index-linked debt as a percentage of net debt	%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Average net debt (except for interest and tax) - RPI index-linked	£m nominal				-	-	-	-	-	-	-	
Forecast cost of debt (RPI index-linked)	%				-	-	-	-	-	-	-	
Forecast debt inflation (RPI)	annual %				3.18%	2.21%	2.63%	2.92%	2.93%	3.00%	3.00%	
Net interest received (RPI index-linked)	£m nominal				-	-	-	-	-	-	-	
Principal inflation accretion on RPI index-linked debt	£m nominal				-	-	-	-	-	-	-	
CPIH index-linked debt												
CPIH index-linked debt as a percentage of net debt	%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Average net debt (except for interest and tax) - CPIH index-linked	£m nominal				-	-	-	-	-	-	-	
Forecast cost of debt (CPIH index-linked)	%				-	-	-	-	-	-	-	
Forecast debt inflation (CPIH)	annual %				2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%	
Net interest received (CPIH index-linked)	£m nominal				-	-	-	-	-	-	-	

Principal inflation accretion on CPIH index-linked debt	£m nominal		-	-	-	-	-	-	-
Principal inflation accretion on index linked debt									
Note: The principal inflation accretion from index linked debt is identified separately from other interest costs.									
Net interest received	£m nominal		(4.7)	(12.4)	(29.8)	(43.2)	(54.0)	(67.5)	(75.3)
Net interest received (excluding principal inflation accretion)	£m nominal		(4.7)	(12.4)	(29.8)	(43.2)	(54.0)	(67.5)	(75.3)
Net interest received (principal inflation accretion)	£m nominal		-	-	-	-	-	-	-
Share of interest expense as principal inflation accretion (FYI only)	%		-	-	-	-	-	-	-
Tax paid									
Tax base									
Add calculated revenue (except tax allowance)	£m nominal		520.8	546.0	680.8	679.2	685.3	698.8	717.2
Less directly remunerated services adjustment	£m nominal		-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m nominal		-	-	-	-	-	-	-
Add tax allowance (including adjustment)	£m nominal		35.9	41.0	64.3	65.7	67.0	68.1	69.7
Less net interest paid (excluding principal inflation accretion)	£m nominal		(51.1)	(58.3)	(71.3)	(79.2)	(86.7)	(96.7)	(102.7)
Less net interest paid (principal inflation accretion)	£m nominal		(13.6)	(8.7)	(10.2)	(11.3)	(11.7)	(11.9)	(12.1)
Less revenue tax pool additions	£m nominal		(249.4)	(266.1)	(285.7)	(285.1)	(275.8)	(281.1)	(281.3)
Less capital allowances	£m nominal		(58.9)	(58.8)	(110.9)	(100.6)	(109.0)	(110.6)	(119.3)
Profits attributable to corporation tax	£m nominal		183.6	195.1	267.0	268.7	269.2	266.6	271.3
Tax losses									
Tax losses brought forward from pre-forecast period	£m nominal		-	-	-	-	-	-	-
Taxable losses brought forward	£m nominal		-	-	-	-	-	-	-
In-year taxable loss	£m nominal		-	-	-	-	-	-	-
Profits reduced by tax losses	£m nominal		-	-	-	-	-	-	-
Balance carried forward	£m nominal		-	-	-	-	-	-	-
Tax paid									
Profits attributable to corporation tax (after taxable losses)	£m nominal		183.6	195.1	267.0	268.7	269.2	266.6	271.3
Corporation tax rate	%		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Corporation tax charge after losses	£m nominal		45.9	48.8	66.8	67.2	67.3	66.6	67.8
Dividends									
Note: Unlike interest, dividends are based on notional rather than modelled gearing levels.									
Based on modelled end-of-year cash flow and gearing target									
Closing core RAV	£m nominal		3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Closing net debt (before dividends)	£m nominal		(1,816.4)	(1,959.7)	(1,986.6)	(2,046.3)	(2,124.9)	(2,216.9)	(2,285.7)
Actual closing equity RAV + dividends	£m nominal		1,194.4	1,134.4	1,139.7	1,121.0	1,099.5	1,076.0	1,090.4
Dividend cap as % of equity	%		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Dividend cap (adjusted for equity RAV + dividends)	%		4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Annual dividend cap	£m nominal		56.9	54.0	54.3	53.4	52.4	51.2	51.9
Target closing debt	£m nominal		(1,957.2)	(2,059.5)	(2,072.8)	(2,150.8)	(2,166.1)	(2,233.1)	(2,258.4)
Closing net debt (before dividends)	£m nominal		(1,816.4)	(1,959.7)	(1,986.6)	(2,046.3)	(2,124.9)	(2,216.9)	(2,285.7)
Cash flow available for dividends	£m nominal		140.8	99.7	86.2	104.4	41.1	16.2	-
Dividends: based on modelled cash-flow	£m nominal	-	-	-	-	-	-	-	-
Based on percentage assumption									
Actual closing equity RAV + dividends	£m nominal		1,194.4	1,134.4	1,139.7	1,121.0	1,099.5	1,076.0	1,090.4
Actual dividends as % of equity	%		9.14%	9.67%	12.33%	12.81%	12.95%	9.09%	8.16%
Dividend percentage (adjusted for equity RAV + dividends)	%		8.37%	8.82%	10.97%	11.36%	11.46%	8.34%	7.54%
Dividends: based on percentage assumption	£m nominal	*1*	100.0	100.0	125.1	127.3	126.0	89.7	82.2
Dividends applied for actual debt and financeability									
Dividends: based on modelled cash-flow	£m nominal		-	-	-	-	-	-	-
Dividends: based on percentage assumption	£m nominal		100.0	100.0	125.1	127.3	126.0	89.7	82.2
Dividends	£m nominal		100.0	100.0	125.1	127.3	126.0	89.7	82.2
Summary of resulting gearing and dividends (FYI only)									
Closing net debt (after dividends)	£m nominal		(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)
Closing equity (after dividends)	£m nominal		(1,094.4)	(1,034.4)	(1,014.6)	(993.7)	(973.4)	(986.3)	(1,008.2)
Closing gearing (after dividends)	%		63.65%	66.57%	67.55%	68.63%	69.81%	70.05%	70.14%
Closing target gearing	%		65.01%	66.56%	66.30%	67.91%	67.18%	67.82%	66.89%
Difference with target gearing	%		(1.35%)	0.01%	1.24%	0.72%	2.63%	2.23%	3.24%
Dividend percentage on equity RAV	%	10.6%	9.14%	9.67%	12.33%	12.81%	12.95%	9.09%	8.16%
Supporting workings for BPDT actual debt alignment									
Derivation of actual debt requirement adjustment term									
Closing net debt (before tax, debt costs and dividends) - from net debt calcul	£m nominal		(1,741.6)	(1,884.9)	(1,902.7)	(1,954.3)	(2,026.3)	(2,109.8)	(2,172.7)
Closing net debt (before tax, debt costs and dividends) - from F1 sheet	£m nominal		(1,790.0)	(1,890.7)	(1,867.7)	(1,935.1)	(1,945.4)	(2,040.4)	(2,067.5)
Difference	£m nominal		(48.3)	(5.8)	34.9	19.2	80.9	69.3	105.2
Actual debt requirement (previous iteration)	£m nominal		-	(38.0)	-	-	-	-	-
Difference	£m nominal	363.7	(48.3)	(5.8)	34.9	19.2	80.9	69.3	105.2
Actual debt requirement (current iteration)	£m nominal		(48.3)	(43.7)	34.9	19.2	80.9	69.3	105.2

Actual debt requirement adjustment values (recorded by macro):		Actual debt requirement adjustment going through model? 1-yes 0-no
Cadent	£m nominal	1
East	£m nominal	1
London	£m nominal	1
North West	£m nominal	1
West Midlands	£m nominal	1
Northern	£m nominal	1
Scotland	£m nominal	1
Southern	£m nominal	1
Wales & West	£m nominal	1

-38.0

Note: As per Gitlab 168, we've changed the value in Cell AT232 to align the RIIO3 opening debt position with BPDT.

PCFM actual debt summary								
Opening net debt	£m nominal	-	(1,916.4)	(2,059.72)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)
Actual debt re-set	£m nominal	(1,796.6)	-	-	-	-	-	-
Equity (debt) issuance	£m nominal	-	-	-	-	-	-	-
Debt requirement	£m nominal	54.9	31.5	157.0	157.3	147.3	141.2	133.9
Less net interest paid (excluding principal inflation accretion)	£m nominal	(51.1)	(58.3)	(71.3)	(79.2)	(86.7)	(96.7)	(102.7)
Less net interest paid (principal inflation accretion)	£m nominal	(13.6)	(8.7)	(10.2)	(11.3)	(11.7)	(11.9)	(12.1)
Less dividends	£m nominal	(100.0)	(100.0)	(125.1)	(127.3)	(126.0)	(89.7)	(82.2)
Net tax (allowance minus cost)	£m nominal	(10.0)	(7.8)	(2.4)	(1.5)	(0.3)	1.5	1.9
Closing net debt	£m nominal	(1,916.4)	(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)
CHECK		-	-	-	-	-	-	-
Average embedded debt	£m nominal	(1,723.8)	(1,735.7)	(1,621.2)	(1,452.0)	(1,335.0)	(1,256.9)	(1,156.2)
Average new debt	£m nominal	(45.3)	(164.9)	(360.0)	(581.0)	(765.0)	(923.4)	(1,083.4)
BPDT actual debt summary								
Opening net debt	£m nominal	(1,796.6)	(1,957.2)	(2,059.45)	(2,072.8)	(2,150.8)	(2,166.1)	(2,233.1)
Equity (debt) issuance	£m nominal	-	-	-	-	-	-	-
Debt requirement	£m nominal	6.6	66.5	191.7	137.7	205.4	125.7	165.6
Less net interest paid (excluding principal inflation accretion)	£m nominal	(53.6)	(60.1)	(69.8)	(77.0)	(83.0)	(91.1)	(96.5)
Less net interest paid (principal inflation accretion)	£m nominal	(13.6)	(8.7)	(10.2)	(11.3)	(11.7)	(11.9)	(12.1)
Less dividends	£m nominal	(100.0)	(100.0)	(125.1)	(127.3)	(126.0)	(89.7)	(82.2)
Net tax (allowance minus cost)	£m nominal	-	-	-	-	-	-	-

Closing net debt	£m nominal	(1,957.2)	(2,059.5)	(2,072.8)	(2,150.8)	(2,166.1)	(2,233.1)	(2,258.4)
CHECK		-	-	-	-	-	-	-
Average embedded debt	£m nominal	(1,723.8)	(1,735.7)	(1,621.2)	(1,452.0)	(1,335.0)	(1,256.9)	(1,156.2)
Average new debt	£m nominal	(69.5)	(188.2)	(342.4)	(552.0)	(713.1)	(846.3)	(994.1)
PCFM vs. BPDT actual debt comparison								
Opening net debt	£m nominal	1,796.6	40.8	(0.3)	(38.8)	(22.9)	(84.9)	(73.5)
Equity (debt) issuance	£m nominal	-	-	-	-	-	-	-
Debt requirement	£m nominal	48.3	(35.0)	(34.7)	19.6	(58.1)	15.5	(31.7)
Less net interest paid (excluding principal inflation accretion)	£m nominal	2.5	1.8	(1.5)	(2.2)	(3.7)	(5.6)	(6.2)
Less net interest paid (principal inflation accretion)	£m nominal	-	-	-	-	-	-	-
Less dividends	£m nominal	-	-	-	-	-	-	-
Net tax (allowance minus cost)	£m nominal	(10.0)	(7.8)	(2.4)	(1.5)	(0.3)	1.5	1.9
Closing net debt	£m nominal	40.8	(0.3)	(38.8)	(22.9)	(84.9)	(73.5)	(109.5)
Average embedded debt	£m nominal	-	-	-	-	-	-	-
Average new debt	£m nominal	24.2	23.3	(17.6)	(29.0)	(51.9)	(77.1)	(89.3)
End of sheet								

Financial statements

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Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Price control timeline												
Pre RIIO-2 year	flag		-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
New actual debt modelling year	year ending	31 Mar 2025	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Start of RIIO-2	flag		1.0	-	-	-	-	-	-	-	-	-
Start of RIIO-3	flag		-	-	-	-	-	1.0	-	-	-	-
RIIO-2 regearing period	flag		-	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 regearing period	flag		-	-	-	-	-	-	1.0	1.0	1.0	1.0
Start of new actual debt modelling	flag		-	-	-	1.0	-	-	-	-	-	-
Scenario operators												
Notional financeability scenarios												
Use "Fast / slow money"	text	TRUE										
Use "Opex / capex"	text	FALSE										
Use regulatory depreciation	text	TRUE										
Use statutory depreciation	text	FALSE										
Actual company financeability scenarios												
Use "Fast / slow money"	text	FALSE										
Use "Opex / capex"	text	TRUE										
Use regulatory depreciation	text	FALSE										
Use statutory depreciation	text	TRUE										
Notional Regulatory Financial Position												
Note: This includes RAV and earning on a regulatory basis using regulatory depreciation												
Note: Calculations of the regulatory financial position below are done on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the financial position of companies in their accounts.												
Regulatory financial position												
Note: Calculations of the regulatory financial position reconcile modelled movements in RAV with modelled movements in net debt, to arrive at a movement in equity.												
RAV	£m nominal		2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Net debt	£m nominal		(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)
Equity	£m nominal		1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2	1,350.4
Equity	£m nominal		1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2	1,350.4
Check			-	-	-	-	-	-	-	-	0.00	0.00
Supporting analysis for Financial position												
Nominal RAV												
Opening RAV (at prior year nominal)	£m nominal			2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9
Inflation (uplift from previous year to current nominal)	£m nominal			215.4	150.1	81.3	47.0	30.8	35.1	36.7	37.4	38.2
Opening RAV (before transfers)	£m nominal		2,418.1	2,670.7	2,855.9	2,972.1	3,057.9	3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Transfers	£m nominal		-	-	-	-	-	-	-	-	-	-
Opening RAV (after transfers)	£m nominal		2,418.1	2,670.7	2,855.9	2,972.1	3,057.9	3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Net additions (after disposals)	£m nominal		162.8	175.7	187.3	199.5	203.6	231.7	242.1	262.6	280.2	301.4
Depreciation	£m nominal		(125.6)	(140.6)	(152.4)	(160.7)	(167.4)	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Closing RAV	£m nominal		2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
check			-	-	-	-	-	-	-	-	-	-
Equity												
Opening equity (before inflation uplift on opening RAV)	£m nominal			1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2
Inflation uplift on opening RAV	£m nominal			215.4	150.1	81.3	47.0	30.8	35.1	36.7	37.4	38.2
Opening equity (after inflation uplift on opening RAV)	£m nominal		1,029.4	1,250.2	1,387.7	1,458.9	1,501.9	1,536.8	1,285.6	1,303.6	1,327.2	1,355.4
RAV adjustment from previous price controls (share to equity)	£m nominal		-	-	-	-	-	-	-	-	-	-
Earnings after tax (after regulatory depreciation)	£m nominal		34.8	19.9	24.6	32.1	41.3	67.2	66.8	68.2	69.6	71.4
Regulatory dividend	£m nominal		(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
Movement in equity (before issuance)	£m nominal		1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,518.9	1,266.9	1,289.8	1,317.2	1,350.4
Equity issued	£m nominal		-	-	-	-	-	-	-	-	-	-
Impact of debt re-set (start of RIIO3)	£m nominal		-	-	-	-	-	(268.4)	-	-	-	-
Closing equity	£m nominal		1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2	1,350.4
PAT (using regulatory depreciation)												
PAT (per regulatory earnings statement below)	£m nominal		25.5	8.6	26.7	39.1	43.2	67.2	66.8	68.2	69.6	71.4
less: excess fast money			-	-	-	-	-	-	-	-	-	-
add back: retained outperformance			9.4	11.3	(2.1)	(7.0)	(1.9)	-	-	-	-	-
Adjustment for regulatory depreciation (if statutory depreciation is applied)	£m nominal		-	-	-	-	-	-	-	-	-	-
PAT (after regulatory depreciation)	£m nominal		34.8	19.9	24.6	32.1	41.3	67.2	66.8	68.2	69.6	71.4
Reconciliation of cash flows to movement in net debt												
Opening net debt	£m nominal		(1,388.7)	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,856.4)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Closing net debt	£m nominal		(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)
Movement in net debt	£m nominal		(31.8)	(47.7)	(44.9)	(42.8)	(32.1)	(19.3)	(24.7)	(34.2)	(41.1)	(49.9)
Add back: principal inflation accretion	£m nominal		15.1	36.9	24.2	12.7	7.2	9.4	10.7	11.2	11.4	11.7
Net cash flow	£m nominal		(16.7)	(10.8)	(20.7)	(30.1)	(24.9)	(9.9)	(14.0)	(23.0)	(29.7)	(38.2)
Check			0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	-
Regulatory earning statement												
Note: Calculations of the regulatory income statement below are done on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the income statement shown in the companies' accounts.												
Earnings before interest, taxes, depreciation and amortisation (EBITDA)												
Operating revenue	£m nominal		442.6	560.9	531.8	556.7	587.0	745.1	744.9	752.3	766.9	786.9
Less fast pot expenditure			(92.3)	(105.6)	(114.8)	(125.9)	(121.4)	(149.4)	(139.6)	(144.6)	(145.2)	(150.5)
Less difference in fast pot expenditure pre-TIM and pos			12.6	9.6	2.9	(6.7)	(5.1)	-	-	-	-	-
Less pass-through expenditure	£m nominal		(116.6)	(209.9)	(126.5)	(114.0)	(133.3)	(128.2)	(124.4)	(122.3)	(124.5)	(125.4)
Less equity issuance cost	£m nominal		(5.8)	-	-	-	-	-	-	-	-	-
Less other costs	£m nominal		(3.4)	(4.0)	(9.1)	(12.8)	(11.1)	(14.5)	(15.8)	(8.4)	(7.6)	(6.0)
EBITDA	£m nominal		237.2	251.0	284.4	297.3	316.0	453.0	465.1	477.0	489.5	505.0
Earnings before interest and taxes (EBIT)												
Less depreciation (Regulatory)	£m nominal	*Regulatory 1*	(125.6)	(140.6)	(152.4)	(160.7)	(167.4)	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
EBIT	£m nominal		111.6	110.4	132.0	136.6	148.6	222.7	228.9	234.7	240.5	248.6
Profit before tax (PBT)												
Less net interest paid (excluding principal inflation accretion)	£m nominal		(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Less net interest paid (principal inflation accretion)	£m nominal		(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
PBT	£m nominal		47.5	25.2	57.7	73.8	82.9	131.5	132.4	135.3	137.8	141.1
Profit after tax (PAT)												
Less tax paid	£m nominal		(22.1)	(16.7)	(31.0)	(34.6)	(39.8)	(64.3)	(65.7)	(67.0)	(68.1)	(69.7)
PAT	£m nominal		25.5	8.6	26.7	39.1	43.2	67.2	66.8	68.2	69.6	71.4
Retained earnings												

GitLab Issue #157. Change instructions implemented.

GitLab Issue #157. Change instructions implemented.

Less dividends paid	£m nominal		(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
Retained earnings for the year	£m nominal		(4.0)	(23.9)	(8.0)	3.0	6.1	(17.9)	(18.7)	(13.9)	(10.0)	(4.9)
Regulatory cash flow statement												
Note: Calculations of the regulatory cash flow statement below are done on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the cash flow statement shown in the companies' accounts.												
Funds from operations (FFO)												
Operating revenue	£m nominal		442.6	560.9	531.8	556.7	587.0	745.1	744.9	752.3	766.9	786.9
Less total operating costs	£m nominal		(205.5)	(309.9)	(247.4)	(259.4)	(271.0)	(292.1)	(279.8)	(275.4)	(277.4)	(281.9)
Net cash flow from operations	£m nominal		237.2	251.0	284.4	297.3	316.0	453.0	465.1	477.0	489.5	505.0
Less net interest paid (excluding principal inflation accretion)	£m nominal		(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Less tax paid	£m nominal		(22.1)	(16.7)	(31.0)	(34.6)	(39.8)	(64.3)	(65.7)	(67.0)	(68.1)	(69.7)
FFO	£m nominal		166.2	186.1	203.3	212.6	217.8	306.9	313.6	321.7	330.1	339.5
Retained cash flow (RCF)												
Less dividends paid	£m nominal		(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
RCF	£m nominal		136.7	153.6	168.6	176.4	180.7	221.7	228.1	239.6	250.5	263.2
Net cash flow before financing												
Net slow pot expenditure	£m nominal		(162.8)	(176.0)	(188.2)	(200.5)	(205.2)	(231.7)	(242.1)	(262.6)	(280.2)	(301.4)
add back: retained outperformance		GitLab Issue #157. Change instructions implemented.	9.4	11.3	(2.1)	(7.0)	(1.9)	-	-	-	-	-
Less pre-vesting and post-vesting disposal proceeds	£m nominal		-	0.3	0.9	1.0	1.6	-	-	-	-	-
Net cash flow before financing	£m nominal		(16.7)	(10.8)	(20.7)	(30.1)	(24.9)	(9.9)	(14.0)	(23.0)	(29.7)	(38.2)
Change in net debt												
Equity issuance	£m nominal		115.7	-	-	-	-	-	-	-	-	-
Net cash flow from financing	£m nominal		115.7	-	-	-	-	-	-	-	-	-
Change in net debt	£m nominal		99.0	(10.8)	(20.7)	(30.1)	(24.9)	(9.9)	(14.0)	(23.0)	(29.7)	(38.2)
Check	£m nominal		-	-	-	-	-	-	-	-	-	-
Actual Regulatory Financial Position												
Note: This includes RAV and earning on a regulatory basis using regulatory depreciation												
Note: Calculations of the regulatory financial position below are done on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the financial position of companies in their accounts.												
Regulatory financial position												
Note: Calculations of the regulatory financial position reconcile modelled movements in RAV with modelled movements in net debt, to arrive at a movement in equity.												
RAV	£m nominal							3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Net debt	£m nominal							(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)
Equity	£m nominal							1,014.6	993.7	973.4	986.3	1,008.2
Equity	£m nominal							1,014.6	993.7	973.4	986.3	1,008.2
Check								-	-	-	-	-
Supporting analysis for Financial position												
Nominal RAV												
Opening RAV (at prior year nominal)	£m nominal							-	3,126.2	3,167.3	3,224.4	3,292.9
Inflation (uplift from previous year to current nominal)	£m nominal							-	35.1	36.7	37.4	38.2
Opening RAV (before transfers)	£m nominal							3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Transfers	£m nominal							-	-	-	-	-
Opening RAV (after transfers)	£m nominal							3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Net additions (after disposals)	£m nominal							231.7	242.1	262.6	280.2	301.4
Depreciation	£m nominal							(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Closing RAV	£m nominal							3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
check								-	-	-	-	-
Equity												
Opening equity (before inflation uplift on opening RAV)	£m nominal							-	1,014.6	993.7	973.4	986.3
Inflation uplift on opening RAV	£m nominal							-	35.1	36.7	37.4	38.2
Opening equity (after inflation uplift on opening RAV)	£m nominal							1,065.1	1,049.7	1,030.4	1,010.8	1,024.5
RAV adjustment from previous price controls (share to equity)	£m nominal							-	-	-	-	-
Earnings after tax (after regulatory depreciation)	£m nominal							74.5	71.3	69.1	65.2	65.9
Regulatory dividend	£m nominal							(125.1)	(127.3)	(126.0)	(89.7)	(82.2)
Movement in equity (before issuance)	£m nominal							1,014.6	993.7	973.4	986.3	1,008.2
Equity issued	£m nominal							-	-	-	-	-
Impact of actual debt requirement adjustment	£m nominal							-	-	-	-	-
Equity	£m nominal							1,014.6	993.7	973.4	986.3	1,008.2
PAT (using statutory depreciation)												
PAT (per regulatory earnings statement below)	£m nominal							208.9	196.9	202.7	199.4	208.6
less: excess fast money	£m nominal							(6.3)	5.3	0.4	3.7	(0.5)
add back: retained outperformance	£m nominal							-	-	-	-	-
Adjustment for regulatory depreciation	£m nominal							(128.0)	(130.9)	(134.0)	(137.9)	(142.2)
PAT (after regulatory depreciation)	£m nominal							74.5	71.3	69.1	65.2	65.9
Reconciliation of cash flows to movement in net debt												
Opening net debt (before equity issuance)	£m nominal							(2,059.7)	(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)
Closing net debt	£m nominal							(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)
Movement in net debt	£m nominal							(51.9)	(62.0)	(77.3)	(55.6)	(61.3)
Add back: effect of equity issuance	£m nominal							-	-	-	-	-
Add back: principal inflation accretion	£m nominal							10.2	11.3	11.7	11.9	12.1
Net off: impact of actual debt requirement adjustment	£m nominal							-	-	-	-	-
Net cash flow	£m nominal							(41.8)	(50.7)	(65.6)	(43.7)	(49.2)
Check								0.0	(0.0)	(0.0)	0.0	(0.0)
Regulatory earning statement												
Note: Calculations of the regulatory income statement below are done on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the income statement shown in the companies' accounts.												
Earnings before interest, taxes, depreciation and amortisation (EBITDA)												
Operating revenue	£m nominal							745.1	744.9	752.3	766.9	786.9
Less actual controllable opex	£m nominal							(143.0)	(144.9)	(145.0)	(148.9)	(150.0)
Less pass-through expenditure	£m nominal							(128.2)	(124.4)	(122.3)	(124.5)	(125.4)
Less equity issuance cost	£m nominal							-	-	-	-	-
Less other costs	£m nominal							(14.5)	(15.8)	(8.4)	(7.6)	(6.0)
EBITDA	£m nominal							459.4	459.8	476.6	485.8	505.5
Earnings before interest and taxes (EBIT)												
		Statutory										
Less depreciation (Statutory)	£m nominal	-						(102.2)	(105.2)	(108.2)	(111.2)	(114.2)
EBIT	£m nominal							357.1	354.6	368.3	374.6	391.3
Profit before tax (PBT)												
Less net interest paid (excluding principal inflation accretion)	£m nominal							(71.3)	(79.2)	(86.7)	(96.7)	(102.7)
Less net interest paid (principal inflation accretion)	£m nominal							(10.2)	(11.3)	(11.7)	(11.9)	(12.1)
PBT	£m nominal							275.7	264.1	270.0	266.0	276.5
Profit after tax (PAT)												
Less tax paid	£m nominal							(66.8)	(67.2)	(67.3)	(66.6)	(67.8)
PAT	£m nominal							208.9	196.9	202.7	199.4	208.6
Retained earnings												
Less dividends paid	£m nominal							(125.1)	(127.3)	(126.0)	(89.7)	(82.2)

Retained earnings for the year	£m nominal							83.8	69.6	76.7	109.6	126.4
Regulatory cash flow statement												
Note: Calculations of the regulatory cash flow statement below are done on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the cash flow statement shown in the companies' accounts.												
Funds from operations (FFO)												
Operating revenue	£m nominal							745.1	744.9	752.3	766.9	786.9
Less total operating costs	£m nominal							(285.7)	(285.1)	(275.8)	(281.1)	(281.3)
Net cash flow from operations	£m nominal							459.4	459.8	476.6	485.8	505.5
Less net interest paid (excluding principal inflation accretion)	£m nominal							(71.3)	(79.2)	(86.7)	(96.7)	(102.7)
Less tax paid	£m nominal							(66.8)	(67.2)	(67.3)	(66.6)	(67.8)
FFO	£m nominal							321.3	313.4	322.6	322.5	335.0
Retained cash flow (RCF)												
Less dividends paid	£m nominal							(125.1)	(127.3)	(126.0)	(89.7)	(82.2)
RCF	£m nominal							196.3	186.1	196.6	232.8	252.8
Net cash flow before financing												
Net cash flow from capex	£m nominal							(238.0)	(236.8)	(262.2)	(276.5)	(301.9)
Less pre-vesting and post-vesting disposal proceeds	£m nominal							-	-	-	-	-
Net cash flow before financing	£m nominal							(41.8)	(50.7)	(65.6)	(43.7)	(49.2)
Change in net debt												
Equity issuance	£m nominal							-	-	-	-	-
Net cash flow from financing	£m nominal							-	-	-	-	-
Impact of actual debt requirement adjustment	£m nominal							-	-	-	-	-
Change in net debt	£m nominal							(41.8)	(50.7)	(65.6)	(43.7)	(49.2)
Check	£m nominal							-	-	-	-	-
Statutory depreciation calculations (for actual company financial statements)												
Note:Statutory depreciation is estimated below by adjusting the statutory depreciation figures from the companies' business plans for differences in capex. Statutory depreciation is used in the regulatory income statement. The values of statutory depreciation may be different from the values sh												
Statutory depreciation as per BPDT	£m nominal		-	-	-	97.0	100.0	103.0	106.0	108.9	111.9	114.9
Capex as per BPDT	£m nominal		-	-	-	231.2	230.7	238.0	236.8	262.2	276.5	301.9
Capex as per PCFM	£m nominal		-	-	-	217.4	212.0	238.0	236.8	262.2	276.5	301.9
Capex difference	£m nominal		-	-	-	(13.8)	(18.6)	-	-	-	-	-
Asset life for statutory depreciation calculations	scalar	45.0										
31 March 2016	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2017	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2018	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2019	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2020	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2021	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2022	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2023	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2024	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2025	£m nominal		-	-	-	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
31 March 2026	£m nominal		-	-	-	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
31 March 2027	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2028	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2029	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2030	£m nominal		-	-	-	-	-	-	-	-	-	-
31 March 2031	£m nominal		-	-	-	-	-	-	-	-	-	-
Total	£m nominal		-	-	-	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Adjustments applicable in forecast periods	£m nominal		-	-	-	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Statutory depreciation as per PCFM	£m nominal		-	-	-	96.7	99.2	102.2	105.2	108.2	111.2	114.2
End of sheet												

Financial ratios

Northern

Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Notional Credit ratios												
Note: Credit ratios are calculated on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the ratios that the companies or credit rating agencies calculate for the actual company.												
Interest cover ratios												
Funds from operations (FFO)	£m nominal		166.2	186.1	203.3	212.6	217.8	306.9	313.6	321.7	330.1	339.5
RAV depreciation	£m nominal		(125.6)	(140.6)	(152.4)	(160.7)	(167.4)	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Net interest paid (excluding principal inflation accretion)	£m nominal		(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Net interest paid (principal inflation accretion)	£m nominal		(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Net interest paid on debt raised in year, post interest and tax - notional company only:												
Net interest paid (excluding principal inflation accretion), adjustment	£m nominal		(1.1)	(1.4)	(1.3)	(1.0)	(1.2)	(2.0)	(2.3)	(2.3)	(2.5)	(2.6)
Net interest paid (principal inflation accretion), adjustment	£m nominal		(0.3)	(1.1)	(0.6)	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
FFO interest cover ratio (including accretions)	scalar		3.36	2.75	3.41	4.18	4.21	4.26	4.14	4.12	4.10	4.05
FFO interest cover ratio (cash interest only)	scalar		4.40	4.86	5.06	5.24	4.73	4.75	4.65	4.65	4.62	4.55
Adjusted interest cover ratio (post-maintenance interest cover ratio)	scalar		1.83	1.94	2.02	2.03	1.86	1.94	1.90	1.90	1.89	1.87
Ratios adjusted for interest on debt raised in year, post interest and tax - notional company only:												
FFO interest cover ratio (including accretions), adjusted	scalar		3.28	2.67	3.33	4.10	4.12	4.16	4.03	4.02	4.00	3.94
FFO interest cover ratio (cash interest only), adjusted	scalar		4.30	4.72	4.94	5.14	4.63	4.63	4.54	4.52	4.50	4.42
Adjusted interest cover ratio, adjusted	scalar		1.79	1.89	1.97	1.99	1.82	1.89	1.85	1.85	1.84	1.82
EBITDA	£m nominal		237.2	251.0	284.4	297.3	316.0	453.0	465.1	477.0	489.5	505.0
Less tax paid	£m nominal		(22.1)	(16.7)	(31.0)	(34.6)	(39.8)	(64.3)	(65.7)	(67.0)	(68.1)	(69.7)
Inflation on RAV	£m nominal		103.6	215.4	150.1	81.3	47.0	30.8	35.1	36.7	37.4	38.2
Nominal PMICR	scalar		3.01	3.63	3.38	2.92	2.37	2.07	2.06	2.06	2.04	2.02
Ratio adjusted for interest on debt raised in year, post interest and tax - notional company only:												
Nominal PMICR, adjusted	scalar		2.95	3.53	3.30	2.86	2.33	2.02	2.00	2.00	1.99	1.97
Net debt cover ratios												
FFO	£m nominal		166.2	186.1	203.3	212.6	217.8	306.9	313.6	321.7	330.1	339.5
Retained cash flow (RCF)	£m nominal		136.7	153.6	168.6	176.4	180.7	221.7	228.1	239.6	250.5	263.2
Net interest received (principal inflation accretion)	£m nominal		(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Closing net debt	£m nominal		(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)
FFO / Net Debt	%		11.70%	12.68%	13.44%	13.66%	13.72%	16.36%	16.50%	16.63%	16.71%	16.76%
RCF / Net Debt			9.62%	10.46%	11.14%	11.34%	11.38%	11.82%	12.00%	12.38%	12.68%	12.99%
Ratios adjusted for interest on debt raised in year, post interest and tax - notional company only:												
FFO / Net Debt (S&P), adjusted	%		10.53%	9.99%	11.71%	12.76%	13.18%	15.74%	15.81%	15.91%	15.99%	16.04%
RCF / Net Debt, adjusted	%		9.54%	10.37%	11.06%	11.27%	11.30%	11.71%	11.89%	12.26%	12.55%	12.86%
Calculated gearing												
Closing net debt	£m nominal		(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)
Closing RAV	£m nominal		2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Net Debt / Closing RAV	%		57.86%	54.26%	52.34%	51.68%	51.33%	60.00%	60.00%	60.00%	60.00%	60.00%
RCF / Capex												
RCF	£m nominal		136.7	153.6	168.6	176.4	180.7	221.7	228.1	239.6	250.5	263.2
Capex (slow pot expenditure)	£m nominal		(162.8)	(176.0)	(188.2)	(200.5)	(205.2)	(231.7)	(242.1)	(262.6)	(280.2)	(301.4)
RCF / Capex	scalar		0.84	0.87	0.90	0.88	0.88	0.96	0.94	0.91	0.89	0.87
Notional Equity ratios												
Note: Equity ratios are calculated on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the ratios that the companies or analysts calculate for the actual company.												
Regulated equity to earnings ratios												
Regulated equity	£m nominal		1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2	1,350.4
EBITDA	£m nominal		237.2	251.0	284.4	297.3	316.0	453.0	465.1	477.0	489.5	505.0
EBIT	£m nominal		111.6	110.4	132.0	136.6	148.6	222.7	228.9	234.7	240.5	248.6
Less tax paid	£m nominal		(22.1)	(16.7)	(31.0)	(34.6)	(39.8)	(64.3)	(65.7)	(67.0)	(68.1)	(69.7)
PAT	£m nominal		25.5	8.6	26.7	39.1	43.2	67.2	66.8	68.2	69.6	71.4
Regulated equity / EBITDA	scalar		4.36	4.93	4.84	4.89	4.77	2.76	2.72	2.70	2.69	2.67
Regulated equity / PAT	scalar		40.65	144.22	51.57	37.17	34.87	18.60	18.98	18.90	18.91	18.91
EBITDA / RAV	%		9.66%	9.28%	9.84%	9.87%	10.21%	14.49%	14.68%	14.79%	14.87%	14.96%
Return on Regulated Equity (RoRE)												
Based on notional, NPV neutral equity												
Regulated equity (notional, NPV neutral)	£m nominal		960.0	1,059.6	1,130.9	1,176.0	1,208.8	1,219.1	1,233.7	1,252.8	1,277.2	1,306.3
Net debt (notional, NPV neutral)	£m nominal		1,440.1	1,589.3	1,696.3	1,764.0	1,813.2	1,828.7	1,850.5	1,879.2	1,915.7	1,959.5
Cost of debt (notional)	annual real %		2.11%	1.96%	1.98%	2.17%	2.35%	3.04%	3.20%	3.26%	3.33%	3.45%
RoRE (based on NPV neutral values)	%		6.16%	5.91%	5.96%	5.41%	5.48%	8.44%	8.43%	8.49%	8.50%	8.52%
Based on closing equity												
Regulated equity (notional, closing)	£m nominal		1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2	1,350.4
Net debt (notional, closing)	£m nominal		1,420.6	1,468.2	1,513.2	1,555.9	1,588.0	1,875.7	1,900.4	1,934.6	1,975.8	2,025.7
Cost of debt (notional)	annual real %		2.11%	1.96%	1.98%	2.17%	2.35%	3.04%	3.20%	3.26%	3.33%	3.45%
RoRE (based on closing values)	%		5.75%	5.25%	5.15%	4.69%	4.75%	8.11%	8.09%	8.11%	8.09%	8.07%
Dividend cover ratio												
PAT	£m nominal		25.5	8.6	26.7	39.1	43.2	67.2	66.8	68.2	69.6	71.4
Dividends paid	£m nominal		(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
Dividend cover ratio	scalar		0.9	0.3	0.8	1.1	1.2	0.8	0.8	0.8	0.9	0.9
Dividend / regulated equity (NPV neutral)	%		3.07%	3.06%	3.07%	3.07%	3.07%	6.98%	6.93%	6.55%	6.24%	5.85%
Dividend / regulated equity (closing)	%		2.85%	2.62%	2.52%	2.48%	2.47%	6.81%	6.75%	6.37%	6.05%	5.66%
Actual Credit ratios												
Note: Credit ratios are calculated on a notional basis, in line with the assumptions in this model and in Final Proposals. These may be different from the ratios that the companies or credit rating agencies calculate for the actual company.												
Interest cover ratios												
Funds from operations (FFO)	£m nominal							321.3	313.4	322.6	322.5	335.0
RAV depreciation	£m nominal							(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Net interest paid (excluding principal inflation accretion)	£m nominal							(71.3)	(79.2)	(86.7)	(96.7)	(102.7)
Net interest paid (principal inflation accretion)	£m nominal							(10.2)	(11.3)	(11.7)	(11.9)	(12.1)
Net interest paid on debt raised in year, post interest and tax - notional company only:												
Net interest paid (excluding principal inflation accretion), adjustment	£m nominal											
Net interest paid (principal inflation accretion), adjustment	£m nominal											
FFO interest cover ratio (including accretions)	scalar							4.82	4.34	4.16	3.86	3.81
FFO interest cover ratio (cash interest only)	scalar							5.51	4.96	4.72	4.33	4.26

GitLab Issue #170. Change instructions implemented.

Adjusted interest cover ratio (post-maintenance interest cover ratio)	scalar		2.28	1.98	1.93	1.76	1.76
Ratios adjusted for interest on debt raised in year, post interest and tax - notional company only:							
FFO interest cover ratio (including accretions), adjusted	scalar						
FFO interest cover ratio (cash interest only), adjusted	scalar						
Adjusted interest cover ratio, adjusted	scalar						
EBITDA	£m nominal		459.4	459.8	476.6	485.8	505.5
Less tax paid	£m nominal		(66.8)	(67.2)	(67.3)	(66.6)	(67.8)
Inflation on RAV	£m nominal		30.8	35.1	36.7	37.4	38.2
Nominal PMICR	scalar	GitLab Issue #178. Change instructions implemented.	2.37	2.12	2.07	1.91	1.91
Ratio adjusted for interest on debt raised in year, post interest and tax - notional company only:							
Nominal PMICR, adjusted	scalar						
Net debt cover ratios							
FFO	£m nominal		321.3	313.4	322.6	322.5	335.0
Retained cash flow (RCF)	£m nominal		196.3	186.1	196.6	232.8	252.8
Net interest received (principal inflation accretion)	£m nominal		(10.2)	(11.3)	(11.7)	(11.9)	(12.1)
Closing net debt	£m nominal		(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)
FFO / Net Debt	%	GitLab Issue #170. Change instructions implemented.	15.22%	14.42%	14.33%	13.98%	14.15%
RCF / Net Debt	%		9.29%	8.56%	8.73%	10.09%	10.67%
Ratios adjusted for interest on debt raised in year, post interest and tax - notional company only:							
FFO / Net Debt (S&P), adjusted	%		14.73%	13.90%	13.81%	13.46%	13.63%
RCF / Net Debt, adjusted	%		9.29%	8.56%	8.73%	10.09%	10.67%
Calculated gearing							
Closing net debt	£m nominal		(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)
Closing RAV	£m nominal		3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Net Debt / Closing RAV	%		67.55%	68.63%	69.81%	70.05%	70.14%
RCF / Capex							
RCF	£m nominal		196.3	186.1	196.6	232.8	252.8
Capex (slow pot expenditure)	£m nominal		(238.0)	(236.8)	(262.2)	(276.5)	(301.9)
RCF / Capex	scalar		0.82	0.79	0.75	0.84	0.84
End of sheet							

RoRE decomposition — *Notional company only*

Northern | £m 23/24 prices | NGN

Parameter	Units	Constant	Annual values										
PCFM year ending		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3	
Price conversion													
Real to nominal price conversion factors	scalar		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Nominal to real price conversion factors	scalar		1.148	1.055	1.000	0.973	0.958	0.942	0.924	0.906	0.888	0.870	
Revenue and cost summary													
Total revenue and cost													
Fast money	£m 23/24 prices		105.9	111.5	114.8	122.4	116.3	140.6	128.9	130.9	128.9	131.0	Totex revenue
Pass-through expenditure	£m 23/24 prices		133.8	221.5	126.5	110.9	127.7	120.7	114.9	110.8	110.5	109.1	Pass-through revenue
Depreciation	£m 23/24 prices		144.2	148.4	152.4	156.3	160.3	216.8	218.1	219.4	221.1	223.2	Depreciation revenue
Return	£m 23/24 prices		84.7	83.8	93.3	101.1	104.7	150.2	151.9	152.3	153.3	155.9	Financing revenue
Equity issuance costs	£m 23/24 prices		6.6	-	-	-	-	-	-	-	-	-	Other items revenue
Return adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	Other items revenue
Directly remunerated services adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	Other items revenue
Cross-subsidy adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	Other items revenue
Business plan incentive	£m 23/24 prices		1.4	1.4	1.4	1.4	1.4	-	-	-	-	-	Business plan incentive
Output delivery incentives	£m 23/24 prices		1.3	2.5	2.4	2.3	2.1	-	-	-	-	-	Output delivery incentives
Other revenue allowance	£m 23/24 prices		3.6	4.0	8.8	12.0	10.3	12.6	13.4	7.2	6.4	5.0	Other items revenue
Tax allowance	£m 23/24 prices		26.6	18.8	32.2	34.9	39.3	60.6	60.6	60.7	60.5	60.7	Tax revenue
Tax allowance adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	Tax revenue
Less directly remunerated services adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	Other items revenue
Less cross-subsidy adjustment	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	Other items revenue
Revenue impact from AIP adjustments	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	AIP adjustments
Less fast pot expenditure	£m 23/24 prices		(105.9)	(111.5)	(114.8)	(122.4)	(116.3)	(140.6)	(128.9)	(130.9)	(128.9)	(131.0)	Totex cost
Less difference in fast pot expenditure pre-TIM and post-TIM	£m 23/24 prices		14.4	10.1	2.9	(6.5)	(4.9)	-	-	-	-	-	Totex cost
Less pass-through expenditure	£m 23/24 prices		(133.8)	(221.5)	(126.5)	(110.9)	(127.7)	(120.7)	(114.9)	(110.8)	(110.5)	(109.1)	Pass-through cost
Less equity issuance cost	£m 23/24 prices		(6.6)	-	-	-	-	-	-	-	-	-	Other items cost
Less other costs	£m 23/24 prices		(3.9)	(4.3)	(9.1)	(12.4)	(10.7)	(13.7)	(14.6)	(7.6)	(6.8)	(5.2)	Other items cost
Less depreciation (Regulatory)	£m 23/24 prices		(144.2)	(148.4)	(152.4)	(156.3)	(160.3)	(216.8)	(218.1)	(219.4)	(221.1)	(223.2)	Depreciation cost
Less net interest paid (excluding principal inflation accretion)	£m 23/24 prices		(56.2)	(50.9)	(50.0)	(48.7)	(55.9)	(77.0)	(79.3)	(79.9)	(81.0)	(83.3)	Financing cost
Less net interest paid (principal inflation accretion)	£m 23/24 prices		(17.4)	(39.0)	(24.2)	(12.3)	(6.9)	(8.8)	(9.9)	(10.1)	(10.1)	(10.2)	Financing cost
Less tax paid	£m 23/24 prices		(25.3)	(17.6)	(31.0)	(33.7)	(38.1)	(60.6)	(60.6)	(60.7)	(60.5)	(60.7)	Tax cost
Less dividends paid	£m 23/24 prices		(33.8)	(34.3)	(34.7)	(35.1)	(35.6)	(80.2)	(78.9)	(74.4)	(70.7)	(66.5)	NA
Retained earnings for the year	£m 23/24 prices		(4.6)	(25.2)	(8.0)	2.9	5.8	(16.9)	(17.3)	(12.6)	(8.9)	(4.3)	
Checks													
Total revenue	£m 23/24 prices		508.2	592.0	531.8	541.5	562.1	701.6	688.0	681.3	680.9	684.9	
Total cost	£m 23/24 prices		(512.8)	(617.2)	(539.8)	(538.5)	(556.3)	(718.4)	(705.3)	(693.8)	(689.7)	(689.2)	
Retained earnings for the year	£m 23/24 prices		(4.6)	(25.2)	(8.0)	2.9	5.8	(16.9)	(17.3)	(12.6)	(8.9)	(4.3)	
EBITDA	£m 23/24 prices		272.3	264.9	284.4	289.2	302.6	426.5	429.6	431.9	434.6	439.5	
PAT	£m 23/24 prices		29.2	9.1	26.7	38.1	41.4	63.3	61.7	61.8	61.8	62.2	
FFO	£m 23/24 prices		190.8	196.4	203.3	206.7	208.6	288.9	289.7	291.3	293.1	295.5	
RCF	£m 23/24 prices		156.9	162.2	168.6	171.6	173.0	208.8	210.7	216.9	222.4	229.0	
Checks:													
Total revenue	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	
Retained earnings	£m 23/24 prices		(0.000000)	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-	(0.000000)	(0.000000)	
EBITDA	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	
PAT	£m 23/24 prices		-	(0.000000)	-	0.000000	-	0.000000	0.000000	0.000000	-	(0.000000)	
FFO	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	
RCF	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	
RoRE decomposition													
Net revenue													
Non-financial net revenue													
Fast pot expenditure	£m 23/24 prices		105.9	111.5	114.8	122.4	116.3	140.6	128.9	130.9	128.9	131.0	Totex revenue
Less fast pot expenditure post-TIM	£m 23/24 prices		(91.5)	(101.3)	(111.9)	(129.0)	(121.1)	(140.6)	(128.9)	(130.9)	(128.9)	(131.0)	Totex cost
Totex net revenue	£m 23/24 prices		14.4	10.1	2.9	(6.5)	(4.9)	-	-	-	-	-	
Pass-through expenditure	£m 23/24 prices		133.8	221.5	126.5	110.9	127.7	120.7	114.9	110.8	110.5	109.1	Pass-through revenue
Less pass-through expenditure	£m 23/24 prices		(133.8)	(221.5)	(126.5)	(110.9)	(127.7)	(120.7)	(114.9)	(110.8)	(110.5)	(109.1)	Pass-through cost
Pass-through net revenue	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	
Other items revenue	£m 23/24 prices		10.2	4.0	8.8	12.0	10.3	12.6	13.4	7.2	6.4	5.0	Other items revenue
Less other items cost	£m 23/24 prices		(10.6)	(4.3)	(9.1)	(12.4)	(10.7)	(13.7)	(14.6)	(7.6)	(6.8)	(5.2)	Other items cost
Other items net revenue	£m 23/24 prices		(0.3)	(0.2)	(0.3)	(0.4)	(0.3)	(1.0)	(1.1)	(0.4)	(0.4)	(0.2)	
Business plan incentive	£m 23/24 prices		1.4	1.4	1.4	1.4	1.4	-	-	-	-	-	Business plan incentive
Outperformance revenue	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	Outperformance
Output delivery incentives	£m 23/24 prices		1.3	2.5	2.4	2.3	2.1	-	-	-	-	-	Output delivery incentives
AIP adjustments	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	AIP adjustments
RAV depreciation	£m 23/24 prices		144.2	148.4	152.4	156.3	160.3	216.8	218.1	219.4	221.1	223.2	Depreciation revenue
Less depreciation (Regulatory)	£m 23/24 prices		(144.2)	(148.4)	(152.4)	(156.3)	(160.3)	(216.8)	(218.1)	(219.4)	(221.1)	(223.2)	Depreciation cost
Depreciation net revenue	£m 23/24 prices		-	-	-	-	-	-	-	-	-	-	
Tax allowance	£m 23/24 prices		26.6	18.8	32.2	34.9	39.3	60.6	60.6	60.7	60.5	60.7	Tax revenue
Less tax paid	£m 23/24 prices		(25.3)	(17.6)	(31.0)	(33.7)	(38.1)	(60.6)	(60.6)	(60.7)	(60.5)	(60.7)	Tax cost
Tax net revenue	£m 23/24 prices		1.3	1.3	1.2	1.2	1.2	-	-	-	-	-	
Financial net revenue													
Return	£m 23/24 prices		84.7	83.8	93.3	101.1	104.7	150.2	151.9	152.3	153.3	155.9	Financing revenue
Less financing costs (notional, NPV neutral)	£m 23/24 prices		(34.9)	(32.9)	(33.6)	(37.2)	(40.8)	(52.3)	(54.7)	(55.5)	(56.6)	(58.8)	
Financing net revenue (notional, NPV neutral)	£m 23/24 prices		49.8	51.0	59.7	63.9	63.9	97.9	97.2	96.8	96.8	97.1	
Return	£m 23/24 prices		84.7	83.8	93.3	101.1	104.7	150.2	151.9	152.3	153.3	155.9	Financing revenue
Less financing costs (notional, closing)	£m 23/24 prices		(34.4)	(30.4)	(30.0)	(32.8)	(35.7)	(53.6)	(56.2)	(57.1)	(58.4)	(60.8)	
Financing net revenue (notional, closing)	£m 23/24 prices		50.3	53.5	63.4	68.3	68.9	96.6	95.8	95.2	95.0	95.1	
Return	£m 23/24 prices		84.7	83.8	93.3	101.1	104.7	150.2	151.9	152.3	153.3	155.9	Financing revenue
Less financing costs (from financial statements)	£m 23/24 prices		(73.5)	(89.9)	(74.2)	(61.1)	(62.9)	(85.9)	(89.1)	(90.1)	(91.2)	(93.5)	Financing cost
Financing net revenue (from financial statements)	£m 23/24 prices		11.1	(6.0)	19.1	40.1	41.8	64.3	62.8	62.2	62.2	62.4	
Based on notional, NPV neutral equity													
Regulated equity (notional, NPV neutral)	£m 23/24 prices		1,102.2	1,118.3	1,130.9	1,143.8	1,157.6	1,147.8	1,139.5	1,134.5	1,133.8	1,137.0	
Net debt (notional, NPV neutral)	£m 23/24 prices		1,653.3	1,677.5	1,696.3	1,715.8	1,736.5	1,721.8	1,709.2	1,701.7	1,700.8	1,705.5	
Cost of debt (notional)	annual real %		2.11%	1.96%	1.98%	2.17%	2.35%	3.04%	3.20%	3.26%	3.33%	3.45%	
Totex	%		1.31%	0.91%	0.25%	-0.57%	-0.42%	-	-	-	-	-	
Pass-through	%		-	-	-	-	-	-	-	-	-	-	
Other items	%		-0.03%	-0.02%	-0.03%	-0.03%	-0.03%	-0.09%	-0.10%	-0.04%	-0.03%	-0.02%	
Business plan incentive	%		0.13%	0.13%	0.13%	0.13%	0.12%	-	-	-	-	-	
Outperformance	%		-	-	-	-	-	-	-	-	-	-	
Output delivery incentives	%		0.12%	0.22%	0.22%	0.20%	0.18%	-	-	-	-	-	
AIP adjustments	%		-	-	-	-	-	-	-	-	-	-	
Depreciation	%		-	-	-	-	-	-	-	-	-	-	
Financing	%		4.52%	4.56%	5.28%	5.59%	5.52%	8.53%	8.53%	8.53%	8.53%	8.54%	
Tax	%		0.12%	0.11%	0.11%	0.10%	0.10%	-	-	-	-	-	
RoRE	%		6.16%	5.91%	5.96%	5.41%	5.48%	8.44%	8.43%	8.49%	8.50%	8.52%	
Check	%		0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	
Based on closing equity													
Regulated equity (notional, closing)	£m 23/24 prices		1,188.0	1,306.3	1,377.6	1,415.1	1,442.3	1,177.4	1,170.2	1,167.9	1,169.4	1,175.4	
Net debt (notional, closing)	£m 23/24 prices		1,630.9	1,549.7	1,513.2	1,513.4	1,520.8	1,766.1	1,755.3	1,751.9	1,754.1	1,763.1	
Cost of debt (notional)	annual real %		2.11%	1.96%	1.98%	2.17%	2.35%	3.04%	3.20%	3.26%	3.33%	3.45%	
Totex	%		1.21%	0.78%	0.21%	-0.46%	-0.34%	-	-	-	-	-	
Pass-through	%		-	-	-	-	-	-	-	-	-	-	
Other items	%		-0.03%	-0.02%	-0.02%	-0.03%	-0.02%	-0.09%	-0.10%	-0.04%	-0.03%	-0.02%	
Business plan incentive	%		0.12%	0.11%	0.10%	0.10%	0.10%	-	-	-	-	-	

Outperformance	%	-	-	-	-	-	-	-	-	-	-
Output delivery incentives	%	0.11%	0.19%	0.18%	0.16%	0.15%	-	-	-	-	-
AIP adjustments	%	-	-	-	-	-	-	-	-	-	-
Depreciation	%	-	-	-	-	-	-	-	-	-	-
Financing	%	4.23%	4.09%	4.60%	4.83%	4.78%	8.20%	8.18%	8.15%	8.12%	8.09%
Tax	%	0.11%	0.10%	0.09%	0.08%	0.08%	-	-	-	-	-
RoRE	%	5.75%	5.25%	5.15%	4.69%	4.75%	8.11%	8.09%	8.11%	8.09%	8.07%
Check	%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

PAT / Regulated equity decomposition

PAT	£m 23/24 prices	29.2	9.1	26.7	38.1	41.4	63.3	61.7	61.8	61.8	62.2
Check	£m 23/24 prices	-	0.00000	-	-	0.00000	(0.00000)	-	-	-	-
Regulated equity (notional, closing)	£m 23/24 prices	1,188.0	1,306.3	1,377.6	1,415.1	1,442.3	1,177.4	1,170.2	1,167.9	1,169.4	1,175.4
PAT / Regulated Equity	%	2.46%	0.69%	1.94%	2.69%	2.87%	5.38%	5.27%	5.29%	5.29%	5.29%
Totex	%	1.21%	0.78%	0.21%	-0.46%	-0.34%	-	-	-	-	-
Pass-through	%	-	-	-	-	-	-	-	-	-	-
Other items	%	-0.03%	-0.02%	-0.02%	-0.03%	-0.02%	-0.09%	-0.10%	-0.04%	-0.03%	-0.02%
Business plan incentive	%	0.12%	0.11%	0.10%	0.10%	0.10%	-	-	-	-	-
Outperformance	%	-	-	-	-	-	-	-	-	-	-
Output delivery incentives	%	0.11%	0.19%	0.18%	0.16%	0.15%	-	-	-	-	-
AIP adjustments	%	-	-	-	-	-	-	-	-	-	-
Depreciation	%	-	-	-	-	-	-	-	-	-	-
Financing	%	0.94%	-0.46%	1.39%	2.83%	2.90%	5.46%	5.37%	5.33%	5.32%	5.31%
Tax	%	0.11%	0.10%	0.09%	0.08%	0.08%	-	-	-	-	-
PAT / Regulated equity	%	2.46%	0.69%	1.94%	2.69%	2.87%	5.38%	5.27%	5.29%	5.29%	5.29%
Check	%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

User selection

Source for "Price conversion" drop-down list

Nominal prices
£m 23/24 prices

2

End of sheet

Rating Simulator

Northern

Parameter				Annual values									
PCFM year ending	Model Version		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
	Northern	NGN											

DISCLAIMER: This tool has been developed by Ofgem based on Moody's "Regulated Electric and Gas Networks" rating methodology published on 16th March 2017.
This simulator, its inputs, calculations or outputs have not been reviewed by Moody's. The tool outputs do not reflect network companies actual rating.

Price control timeline

Pre-RIIO-2 year	1.0	1.0	-	-	-	-	-	-	-	-	-	-
RIIO-2 year	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0

Moody's rating simulator: notional company (live results for selected company and scenario)

RIIO-3 implied credit rating	A3											
RIIO-3 credit rating score	6.9											
Annual implied credit rating								A3	A3	A3	A3	A3
Annual credit rating score								6.9	6.9	6.9	6.9	6.9
De-weighting factor								11%	14%	16%	22%	37%
Sub-factors annual scores	36	31 Mar 2031	**<= inputs for offset**									
Stability and predictability of regulatory regime								Aaa	Aaa	Aaa	Aaa	Aaa
Asset ownership model								Aa	Aa	Aa	Aa	Aa
Cost and investment recovery								A	A	A	A	A
Revenue risk								Aa	Aa	Aa	Aa	Aa
Scale and complexity of capital programme								Baa	Baa	Baa	Baa	Baa
Financial policy								Baa	Baa	Baa	Baa	Baa
3-year adjusted interest cover ratio								Baa	Baa	Baa	Baa	Baa
3-year net debt/RAV								Baa	Baa	Baa	Baa	Baa
3-year FFO/net debt								Baa	Baa	Baa	Baa	Baa
3-year RCF/net debt								Baa	Baa	Baa	Baa	Baa
Moody's Possible Main Adjustments												
FFO				166.2	186.1	203.3	212.6	217.8	306.9	313.6	321.7	330.1	339.5
Ex ante + PCD expectation of excess fast (slow) money				-	-	-	-	-	-	-	-	-	-
UM expectation of excess fast (slow) money				-	-	-	-	-	-	-	-	-	-
FFO net of excess fast (slow) money				166.2	186.1	203.3	212.6	217.8	306.9	313.6	321.7	330.1	339.5
RAV depreciation				(125.6)	(140.6)	(152.4)	(160.7)	(167.4)	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Net interest paid (excluding principal inflation accretion)				(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Net interest paid (principal inflation accretion)				(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
Net interest paid on debt raised in year, post interest and tax - notional company only:												
Net interest paid (excluding principal inflation accretion), adjustment				(1.1)	(1.4)	(1.3)	(1.0)	(1.2)	(2.0)	(2.3)	(2.3)	(2.5)	(2.6)
Net interest paid (principal inflation accretion), adjustment				(0.3)	(1.1)	(0.6)	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
AICR, adjusted (Moody's)				1.79	1.89	1.97	1.99	1.82	1.89	1.85	1.85	1.84	1.82
Net Debt			GitLab Issue #170. Change instructions implemented.	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)
FFO / Net Debt, adjusted (Moody's)				11.62%	12.58%	13.35%	13.59%	13.64%	16.25%	16.38%	16.51%	16.59%	16.63%
FFO / Net Debt, (S&P)	<= from FinRatios sheet (not adjusted, as the adjusted is not calculated for "Actual")			10.53%	9.99%	11.71%	12.76%	13.18%	15.74%	15.81%	15.91%	15.99%	16.04%
Sub-factor average values:		3	**<= years for sub-factors rolling average**										
Capex to RAV ratio				7%	7%	7%	7%	7%	8%	8%	8%	8%	8%
Adjusted interest cover ratio				1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8
Net Debt / Closing RAV				58%	56%	55%	53%	52%	60%	60%	60%	60%	60%
FFO / Net Debt				11.6%	12.1%	12.5%	13.2%	13.5%	16.3%	16.3%	16.4%	16.5%	16.6%
RCF / Net Debt				9.6%	10.0%	10.4%	11.0%	11.3%	11.8%	11.9%	12.1%	12.4%	12.7%
Sub-factor annual values:													
Capex to RAV ratio				6%	6%	7%	7%	7%	8%	7%	8%	8%	9%
AICR, adjusted (Moody's)	<= Adjusted to take Moody's form of AICR net of excess fast (slow) money and including adjustment to interest paid			1.8	1.9	2.0	2.0	1.8	1.9	1.9	1.9	1.8	1.8
Net Debt / Total closing RAV				58%	54%	52%	52%	51%	60%	60%	60%	60%	60%
FFO / Net Debt, adjusted (Moody's)	<= Adjusted to take Moody's form of FFO/net debt			12%	13%	13%	14%	14%	16%	16%	17%	17%	17%
RCF / Net Debt				9.6%	10.5%	11.1%	11.3%	11.4%	11.8%	12.0%	12.4%	12.7%	13.0%

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

Calculation inputs

Rating calculation parameters

Sub-factor	Weight	Sub-factor score	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	-	*Calculated below on an annual basis*
Financial policy	10%	Baa	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	-	*Calculated below on an annual basis*
3-year net debt/RAV	12.5%	-	*Calculated below on an annual basis*
3-year FFO/net debt	12.5%	-	*Calculated below on an annual basis*
3-year RCF/net debt	5%	-	*Calculated below on an annual basis*

Sub-factor scoring thresholds:	Caa	B	Ba	Baa	A	Aa
Capex to RAV ratio	30%	20%	12%	8%	6%	4%
Adjusted interest cover ratio	0.9	1.1	1.4	2.0	3.5	5.5
Net Debt / Closing RAV	100%	90%	75%	60%	45%	30%
FFO / Net Debt	0%	5%	11%	18%	26%	35%
RCF / Net Debt	-4%	1%	7%	14%	21%	30%

Rating	Min score (>=)	Max score (<)
Aaa	-	1.5
Aa1	1.5	2.5
Aa2	2.5	3.5
Aa3	3.5	4.5
A1	4.5	5.5
A2	5.5	6.5
A3	6.5	7.5
Baa1	7.5	8.5
Baa2	8.5	9.5
Baa3	9.5	10.5
Ba1	10.5	11.5
Ba2	11.5	12.5
Ba3	12.5	13.5
B1	13.5	14.5
B2	14.5	15.5
B3	15.5	16.5
Caa1	16.5	17.5
Caa2	17.5	18.5
Caa3	18.5	19.5

Sub-factor score	Score to numeric value	Overweighting
Aaa	1	1.00
Aa	3	1.00
A	6	1.00
Baa	9	1.15
Ba	12	2.00
B	15	3.00
Caa	18	5.00

Annual ratings calculation

2031 rating

Evaluation year: 31 Mar 2031

Annual implied credit rating: **A3**
Annual credit rating score: 6.94

Sub-factor	Weight	Sub-factor score	Sub-factor score to numeric value	Sub-factor score overweighting	Weighted score	Proportioned score	Proportioned sub-factor numeric value	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	13.8%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	13.8%	0.83	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
3-year net debt/RAV	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year FFO/net debt	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year RCF/net debt	5%	Baa	9	1.15	5.8%	5.3%	0.47	*Calculated below*

Sub-factor average values in relevant year:	Value	Sub-factor score
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	1.8	Baa
3-year net debt/RAV	60%	Baa
3-year FFO/net debt	17%	Baa
3-year RCF/net debt	13%	Baa

Sub-factor	Caa	B	Ba	Baa	A	Aa	Nr. constraints met
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2030 rating

Evaluation year: 31 Mar 2030

Annual implied credit rating: **A3**
Annual credit rating score: 6.94

Sub-factor	Weight	Sub-factor score	Sub-factor score to numeric value	Sub-factor score overweighting	Weighted score	Proportioned score	Proportioned sub-factor numeric value	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	13.8%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	13.8%	0.83	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
3-year net debt/RAV	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year FFO/net debt	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year RCF/net debt	5%	Baa	9	1.15	5.8%	5.3%	0.47	*Calculated below*

Sub-factor average values in relevant year:	Value	Sub-factor score
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	1.8	Baa
3-year net debt/RAV	60%	Baa
3-year FFO/net debt	16%	Baa
3-year RCF/net debt	12%	Baa

Sub-factor	Caa	B	Ba	Baa	A	Aa	Nr. constraints met
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2029 rating

Evaluation year: 31 Mar 2029

Annual implied credit rating: **A3**
Annual credit rating score: 6.94

Sub-factor	Weight	Sub-factor score	Sub-factor score to numeric value	Sub-factor score overweighting	Weighted score	Proportioned score	Proportioned sub-factor numeric value	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	13.8%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	13.8%	0.83	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
3-year net debt/RAV	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year FFO/net debt	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year RCF/net debt	5%	Baa	9	1.15	5.8%	5.3%	0.47	*Calculated below*

Sub-factor average values in relevant year:	Value	Sub-factor score
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	1.9	Baa
3-year net debt/RAV	60%	Baa
3-year FFO/net debt	16%	Baa
3-year RCF/net debt	12%	Baa

Sub-factor	Caa	B	Ba	Baa	A	Aa	Nr. constraints met
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2028 rating

Evaluation year: 31 Mar 2028

Annual implied credit rating: **A3**
Annual credit rating score: 6.94

Sub-factor	Weight	Sub-factor score	Sub-factor score to numeric value	Sub-factor score overweighting	Weighted score	Proportioned score	Proportioned sub-factor numeric value	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	13.8%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	13.8%	0.83	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
3-year net debt/RAV	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year FFO/net debt	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year RCF/net debt	5%	Baa	9	1.15	5.8%	5.3%	0.47	*Calculated below*

Sub-factor average values in relevant year:	Value	Sub-factor score
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	1.9	Baa
3-year net debt/RAV	60%	Baa
3-year FFO/net debt	16%	Baa
3-year RCF/net debt	12%	Baa

Sub-factor	Caa	B	Ba	Baa	A	Aa	Nr. constraints met
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2027 rating

Evaluation year: 31 Mar 2027

Annual implied credit rating: **A3**
Annual credit rating score: 6.94

Sub-factor	Weight	Sub-factor score	Sub-factor score to numeric value	Sub-factor score overweighting	Weighted score	Proportioned score	Proportioned sub-factor numeric value	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	13.8%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	13.8%	0.83	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
3-year net debt/RAV	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year FFO/net debt	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year RCF/net debt	5%	Baa	9	1.15	5.8%	5.3%	0.47	*Calculated below*

Sub-factor average values in relevant year:	Value	Sub-factor score
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	1.9	Baa
3-year net debt/RAV	60%	Baa
3-year FFO/net debt	16%	Baa
3-year RCF/net debt	12%	Baa

Sub-factor	Caa	B	Ba	Baa	A	Aa	Nr. constraints met
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

Moody's rating simulator: actual company

RIIO-3 implied credit rating: **A3**

RIIO-3 credit rating score: 6.8

Annual implied credit rating	A3	A3	A3	A3	A3
Annual credit rating score	6.6	6.6	6.6	6.9	6.9
De-weighting factor	11%	14%	16%	22%	37%
Sub-factors annual scores (36 / 31 Mar 2031 <= inputs for offset)					
Stability and predictability of regulatory regime	Aaa	Aaa	Aaa	Aaa	Aaa
Asset ownership model	Aa	Aa	Aa	Aa	Aa
Cost and investment recovery	A	A	A	A	A
Revenue risk	Aa	Aa	Aa	Aa	Aa
Scale and complexity of capital programme	Baa	Baa	Baa	Baa	Baa
Financial policy	Baa	Baa	Baa	Baa	Baa
3-year adjusted interest cover ratio	A	A	A	Baa	Baa
3-year net debt/RAV	Baa	Baa	Baa	Baa	Baa
3-year FFO/net debt	Baa	Baa	Baa	Baa	Baa
3-year RCF/net debt	Baa	Baa	Baa	Baa	Baa
Moody's Possible Main Adjustments					
FFO	321.3	313.4	322.6	322.5	335.0
Ex ante + PCD expectation of excess fast (slow) money	6.3	(5.3)	(0.4)	(3.7)	0.5
UM expectation of excess fast (slow) money	-	-	-	-	-
FFO net of excess fast (slow) money	315.0	318.7	323.0	326.2	334.4
RAV depreciation	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Net interest paid (excluding principal inflation accretion)	(71.3)	(79.2)	(86.7)	(96.7)	(102.7)
Net interest paid (principal inflation accretion)	(10.2)	(11.3)	(11.7)	(11.9)	(12.1)

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

Net interest paid on debt raised in year, post interest and tax - notional company only:						
Net interest paid (excluding principal inflation accretion), adjustment		-	-	-	-	-
Net interest paid (principal inflation accretion), adjustment		-	-	-	-	-
AICR, adjusted (Moody's)		2.19	2.04	1.93	1.80	1.76
Net Debt		(2,111.7)	(2,173.7)	(2,251.0)	(2,306.6)	(2,367.9)
FFO / Net Debt, adjusted (Moody's)		15.22%	14.42%	14.33%	13.98%	14.15%
FFO / Net Debt, (S&P)	<= from FinRatios sheet (not adjusted, as the adjusted is not calculated for "Actual")	14.73%	13.90%	13.81%	13.46%	13.63%
Sub-factor average values:	3 <= years for sub-factors rolling average					
Capex to RAV ratio		8%	8%	8%	8%	8%
Adjusted interest cover ratio		2.2	2.1	2.1	1.9	1.8
Net Debt / Closing RAV		68%	68%	69%	69%	70%
FFO / Net Debt		15.2%	14.8%	14.7%	14.2%	14.2%
RCF / Net Debt		9.3%	8.9%	8.9%	9.1%	9.8%
Sub-factor annual values:						
Capex to RAV ratio		8%	7%	8%	8%	9%
AICR, adjusted (Moody's)	<= Adjusted to take Moody's form of AICR net of excess fast (slow) money and including adjustment to interest paid	2.2	2.0	1.9	1.8	1.8
Net Debt / Total closing RAV		68%	69%	70%	70%	70%
FFO / Net Debt, adjusted (Moody's)	<= Adjusted to take Moody's form of FFO/net debt	15%	14%	14%	14%	14%
RCF / Net Debt		9.3%	8.6%	8.7%	10.1%	10.7%

GitLab Issue #170. Change instructions implemented.

Calculation inputs

Rating calculation parameters

Sub-factor	Weight	Sub-factor score	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	-	*Calculated below on an annual basis*
Financial policy	10%	Baa	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	-	*Calculated below on an annual basis*
3-year net debt/RAV	12.5%	-	*Calculated below on an annual basis*
3-year FFO/net debt	12.5%	-	*Calculated below on an annual basis*
3-year RCF/net debt	5%	-	*Calculated below on an annual basis*

Sub-factor scoring thresholds:	Caa	B	Ba	Baa	A	Aa
Capex to RAV ratio	30%	20%	12%	8%	6%	4%
Adjusted interest cover ratio	0.9	1.1	1.4	2.0	3.5	5.5
Net Debt / Closing RAV	100%	90%	75%	60%	45%	30%
FFO / Net Debt	0%	5%	11%	18%	26%	35%
RCF / Net Debt	-4%	1%	7%	14%	21%	30%

Rating	Min score (>=)	Max score (<)
Aaa	-	1.5
Aa1	1.5	2.5
Aa2	2.5	3.5
Aa3	3.5	4.5
A1	4.5	5.5
A2	5.5	6.5
A3	6.5	7.5
Baa1	7.5	8.5
Baa2	8.5	9.5
Baa3	9.5	10.5
Ba1	10.5	11.5
Ba2	11.5	12.5
Ba3	12.5	13.5
B1	13.5	14.5
B2	14.5	15.5
B3	15.5	16.5
Caa1	16.5	17.5
Caa2	17.5	18.5
Caa3	18.5	19.5

Sub-factor score	Score to numeric value	Overweighting
Aaa	1	1.00
Aa	3	1.00
A	6	1.00
Baa	9	1.15
Ba	12	2.00
B	15	3.00
Caa	18	5.00

Annual ratings calculation

2031 rating

Evaluation year: 31 Mar 2031

Annual implied credit rating: **A3**

Annual credit rating score: 6.94

Sub-factor	Weight	Sub-factor score	Sub-factor score to numeric value	Sub-factor score overweighting	Weighted score	Proportioned score	Proportioned sub-factor numeric value	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	13.8%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	13.8%	0.83	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*
3-year net debt/RAV	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year FFO/net debt	12.5%	Baa	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year RCF/net debt	5%	Baa	9	1.15	5.8%	5.3%	0.47	*Calculated below*

Sub-factor average values in relevant year:	Value	Sub-factor score
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	1.8	Baa
3-year net debt/RAV	70%	Baa
3-year FFO/net debt	14%	Baa
3-year RCF/net debt	10%	Baa

Sub-factor	Caa	B	Ba	Baa	A	Aa	Nr. constraints met
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2030 rating

Evaluation year: 31 Mar 2030

Annual implied credit rating: **A3**

Annual credit rating score: 6.94

Sub-factor	Weight	Sub-factor score	Sub-factor score to numeric value	Sub-factor score overweighting	Weighted score	Proportioned score	Proportioned sub-factor numeric value	Sub-factor score rationale
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	13.8%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	13.8%	0.83	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.6%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Calculated below*

Rating	Min score (>=)	Max score (<)	Score in rating category
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE

Financial policy	10%	Baa	9	1.15	11.5%	10.6%	0.95	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	**Baa**	9	1.15	11.5%	10.6%	0.95	*Calculated below*
3-year net debt/RAV	12.5%	**Baa**	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year FFO/net debt	12.5%	**Baa**	9	1.15	14.4%	13.2%	1.19	*Calculated below*
3-year RCF/net debt	5%	**Baa**	9	1.15	5.8%	5.3%	0.47	*Calculated below*

Sub-factor average values in relevant year:	**Value**	**Sub-factor score**
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	1.9	Baa
3-year net debt/RAV	69%	Baa
3-year FFO/net debt	14%	Baa
3-year RCF/net debt	9%	Baa

Sub-factor	**Caa**	**B**	**Ba**	**Baa**	**A**	**Aa**	**Nr. constraints met**
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2029 rating

Evaluation year: 31 Mar 2029

Annual implied credit rating: **A3**
Annual credit rating score: 6.63

Sub-factor	**Weight**	**Sub-factor score**	**Sub-factor score to numeric value**	**Sub-factor score overweighting**	**Weighted score**	**Proportioned score**	**Proportioned sub-factor numeric value**	**Sub-factor score rationale**
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	14.0%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.7%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	14.0%	0.84	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.7%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	**Baa**	9	1.15	11.5%	10.7%	0.96	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.7%	0.96	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	**A**	6	1.00	10.0%	9.3%	0.56	*Calculated below*
3-year net debt/RAV	12.5%	**Baa**	9	1.15	14.4%	13.4%	1.20	*Calculated below*
3-year FFO/net debt	12.5%	**Baa**	9	1.15	14.4%	13.4%	1.20	*Calculated below*
3-year RCF/net debt	5%	**Baa**	9	1.15	5.8%	5.3%	0.48	*Calculated below*

Sub-factor average values in relevant year:	**Value**	**Sub-factor score**
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	2.1	A
3-year net debt/RAV	69%	Baa
3-year FFO/net debt	15%	Baa
3-year RCF/net debt	9%	Baa

Sub-factor	**Caa**	**B**	**Ba**	**Baa**	**A**	**Aa**	**Nr. constraints met**
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE	4
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	**Min score (>=)**	**Max score (<)**	**Score in rating category**
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2028 rating

Evaluation year: 31 Mar 2028

Annual implied credit rating: **A3**
Annual credit rating score: 6.63

Sub-factor	**Weight**	**Sub-factor score**	**Sub-factor score to numeric value**	**Sub-factor score overweighting**	**Weighted score**	**Proportioned score**	**Proportioned sub-factor numeric value**	**Sub-factor score rationale**
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	14.0%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.7%	0.14	*Typical rating for Ofgem-regulated network*
Cost and investment recovery	15%	A	6	1.00	15.0%	14.0%	0.84	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.7%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	**Baa**	9	1.15	11.5%	10.7%	0.96	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.7%	0.96	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	**A**	6	1.00	10.0%	9.3%	0.56	*Calculated below*
3-year net debt/RAV	12.5%	**Baa**	9	1.15	14.4%	13.4%	1.20	*Calculated below*
3-year FFO/net debt	12.5%	**Baa**	9	1.15	14.4%	13.4%	1.20	*Calculated below*
3-year RCF/net debt	5%	**Baa**	9	1.15	5.8%	5.3%	0.48	*Calculated below*

Sub-factor average values in relevant year:	**Value**	**Sub-factor score**
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	2.1	A
3-year net debt/RAV	68%	Baa
3-year FFO/net debt	15%	Baa
3-year RCF/net debt	9%	Baa

Sub-factor	**Caa**	**B**	**Ba**	**Baa**	**A**	**Aa**	**Nr. constraints met**
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE	4
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Rating	**Min score (>=)**	**Max score (<)**	**Score in rating category**
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE
Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

2027 rating

Evaluation year: 31 Mar 2027

Annual implied credit rating: **A3**
Annual credit rating score: 6.63

Sub-factor	**Weight**	**Sub-factor score**	**Sub-factor score to numeric value**	**Sub-factor score overweighting**	**Weighted score**	**Proportioned score**	**Proportioned sub-factor numeric value**	**Sub-factor score rationale**
Stability and predictability of regulatory regime	15%	Aaa	1	1.00	15.0%	14.0%	0.14	*Typical rating for Ofgem-regulated network*
Asset ownership model	5%	Aa	3	1.00	5.0%	4.7%	0.14	*Typical rating for Ofgem-regulated network*

Rating	**Min score (>=)**	**Max score (<)**	**Score in rating category**
Aaa	-	1.5	FALSE
Aa1	1.5	2.5	FALSE

Cost and investment recovery	15%	A	6	1.00	15.0%	14.0%	0.84	*Typical rating for Ofgem-regulated network*
Revenue risk	5%	Aa	3	1.00	5.0%	4.7%	0.14	*Typical rating for Ofgem-regulated network*
Scale and complexity of capital programme	10%	**Baa**	9	1.15	11.5%	10.7%	0.96	*Calculated below*
Financial policy	10%	Baa	9	1.15	11.5%	10.7%	0.96	*Typical rating for Ofgem-regulated network*
3-year adjusted interest cover ratio	10%	**A**	6	1.00	10.0%	9.3%	0.56	*Calculated below*
3-year net debt/RAV	12.5%	**Baa**	9	1.15	14.4%	13.4%	1.20	*Calculated below*
3-year FFO/net debt	12.5%	**Baa**	9	1.15	14.4%	13.4%	1.20	*Calculated below*
3-year RCF/net debt	5%	**Baa**	9	1.15	5.8%	5.3%	0.48	*Calculated below*

Sub-factor average values in relevant year:	**Value**	**Sub-factor score**
Scale and complexity of capital programme	8%	Baa
3-year adjusted interest cover ratio	2.2	A
3-year net debt/RAV	68%	Baa
3-year FFO/net debt	15%	Baa
3-year RCF/net debt	9%	Baa

Sub-factor	**Caa**	**B**	**Ba**	**Baa**	**A**	**Aa**	**Nr. constraints met**
Scale and complexity of capital programme	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year adjusted interest cover ratio	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE	4
3-year net debt/RAV	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year FFO/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3
3-year RCF/net debt	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	3

Aa2	2.5	3.5	FALSE
Aa3	3.5	4.5	FALSE
A1	4.5	5.5	FALSE
A2	5.5	6.5	FALSE
A3	6.5	7.5	TRUE
Baa1	7.5	8.5	FALSE
Baa2	8.5	9.5	FALSE
Baa3	9.5	10.5	FALSE
Ba1	10.5	11.5	FALSE
Ba2	11.5	12.5	FALSE
Ba3	12.5	13.5	FALSE
B1	13.5	14.5	FALSE
B2	14.5	15.5	FALSE
B3	15.5	16.5	FALSE
Caa1	16.5	17.5	FALSE
Caa2	17.5	18.5	FALSE
Caa3	18.5	19.5	FALSE

End of sheet

Output summary (live)

Northern | NGN

Description	Units		Constant 31 Mar 2025	31/03/2014	31/03/2015	31/03/2016	31/03/2017	31/03/2018	31/03/2019	31/03/2020	31/03/2021	Annual values 31/03/2022 RIIO2	31/03/2023 RIIO2	31/03/2024 RIIO2	31/03/2025 RIIO2	31/03/2026 RIIO2	31 Mar 2027 RIIO3	31 Mar 2028 RIIO3	31 Mar 2029 RIIO3	31 Mar 2030 RIIO3	31 Mar 2031 RIIO3	Table	ValueName	Category	Sector	Network	Version	Scenario	Version start
Macro																													
Output export																													
Save results for all companies, with selected scenario or blank																													
Output export controls																													
Version date	Export data for: 2024-08-07																												
Version name	BPFM_Draft																												
Scenario (FYI)	*NGN*																												
Filename (FYI)	*2024-08-07_BPFM_Draft_GD_Northern_NGN_*																												
Price control timeline																													
Pre-RIIO-2 year	flag			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-	-	-	-	-	-								
RIIO-2 year	flag			-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-								
RIIO-3 year	flag			-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0								
Output Data																													
Totex Allowance																													
Non-variant allowed load related capex	£m 23/24 prices		0									34.64	36.53	37.56	34.06	31.12	7.98	6.43	7.88	6.43	8.28	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed non-load related capex - other (net of disposals)	£m 23/24 prices		0									31.16	32.46	29.41	33.08	27.77	69.35	54.11	58.20	55.71	58.66	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed business support (opex)	£m 23/24 prices		0									29.94	29.81	29.86	31.96	32.15	38.69	38.50	39.04	40.37	39.12	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed directs opex	£m 23/24 prices		0									91.77	89.05	85.44	84.57	84.94	95.96	95.32	92.27	91.85	91.40	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed repex	£m 23/24 prices		0									131.51	132.39	121.39	119.80	129.85	146.78	158.19	171.37	183.34	195.83	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]	£m 23/24 prices	GHRRt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Baseline Network Risk Output	£m 23/24 prices	NARMt	PCD									48.94	52.20	53.40	51.06	51.96	42.15	46.97	49.20	51.15	52.41	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Tier 1 Mains decommissioned Price Control Deliverable	£m 23/24 prices	T1MDt	PCD									64.16	63.56	63.01	62.39	61.83	76.30	82.72	90.05	97.49	104.08	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Tier 1 Services Repex Price Control Deliverable	£m 23/24 prices	T1SRt	PCD									11.36	11.26	11.16	11.05	10.95	15.18	16.79	18.59	20.39	22.10	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Biomethane improved access rollout Price Control Deliverable [SGN only]	£m 23/24 prices	BMIt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Remote pressure management Price Control Deliverable [SGN Southern only]	£m 23/24 prices	RPMt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Intermediate pressure reconfigurations Price Control Deliverable [SGN Scotland only]	£m 23/24 prices	IPRt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Capital projects Price Control Deliverable	£m 23/24 prices	CAPt	PCD									4.84	8.71	10.25	6.90	3.26	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Commercial fleet Price Control Deliverable	£m 23/24 prices	OTCt	PCD									1.18	1.03	0.15	0.09	0.10	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Gas escape reduction Price Control Deliverable [SGN only]	£m 23/24 prices	GERt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience OT Baseline	£m 23/24 prices	CROTt	PCD									0.55	0.80	2.09	2.02	1.03	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience IT Baseline	£m 23/24 prices	CRITt	PCD									0.89	1.31	2.24	1.12	1.23	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Physical security Price Control Deliverable	£m 23/24 prices	PSUPt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
London Medium Pressure Price Control Deliverable [Cadent London only]	£m 23/24 prices	LMPt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Personalising welfare facilities Price Control Deliverable [Cadent only]	£m 23/24 prices	PWFt	PCD									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Net zero and Re-opener development fund use it or lose it allowance	£m 23/24 prices	RDFt	PCD									1.15	1.15	1.15	1.15	1.15	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Spare PCD 1	£m 23/24 prices		0	PCD								-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Spare PCD 2	£m 23/24 prices		0	PCD								-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Spare PCD 3	£m 23/24 prices		0	PCD								-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Tier 2A mains and services replacement volume driver	£m 23/24 prices	REt	UM									1.87	1.05	0.51	0.29	0.98	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
HSE policy Re-opener	£m 23/24 prices	REPt	UM									1.10	2.48	2.14	2.94	11.92	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Coordinated adjustment mechanism Re-opener	£m 23/24 prices	CAMt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Heat policy and energy efficiency Re-opener	£m 23/24 prices	HPRAt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Fuel Poor Network Extension Scheme volume driver	£m 23/24 prices	FPAt	UM									2.15	0.47	0.25	0.25	0.25	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Net zero Re-opener	£m 23/24 prices	NZt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Smart Metering Roll-out Costs Re-opener	£m 23/24 prices	SMRt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Specified Streetworks Costs Re-opener	£m 23/24 prices	STWt	UM									2.84	2.77	2.59	3.24	2.83	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
New Large Load Connections Re-opener	£m 23/24 prices	NLLRt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Domestic Connections volume driver	£m 23/24 prices	CAt	UM									4.36	3.15	3.27	3.28	2.23	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Tier 1 Stubs Repex policy Re-opener	£m 23/24 prices	STUBt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Diversions and Loss of Development Claims policy Re-opener	£m 23/24 prices	DIVt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Multiple Occupancy Buildings safety Re-opener	£m 23/24 prices	MOBSt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Non-operational IT Capex Re-opener	£m 23/24 prices	NOITREt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Net zero pre-construction works and small net zero projects re-opener	£m 23/24 prices	NZPt	UM									-	-	-	3.07	3.07	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience OT Non-Baseline	£m 23/24 prices	CROTREt	UM									-	0.31	1.86	3.65	3.39	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience IT Non-Baseline	£m 23/24 prices	CRITREt	UM									0.02	0.32	0.80	4.01	3.63	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Physical Security Re-Opener	£m 23/24 prices	PSUPREt	UM									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Spare UM TIM 1	£m 23/24 prices		0	UM								-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Spare UM TIM 2	£m 23/24 prices		0	UM								-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Spare UM TIM 3	£m 23/24 prices		0	UM								-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 1	£m 23/24 prices		0									-	-	-	-	-	2.75	2.69	2.78	2.81	2.85	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 2	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 3	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 4	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 5	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 6	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 7	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 8	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 9	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 10	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 11	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 12	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 13	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 14	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 15	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 16	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 17	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 18	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 19	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 20	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 21	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 22	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 23	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 24	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 25	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 26	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 27	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 28	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 29	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 30	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 31	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 32	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 33	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 34	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 35	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 36	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 37	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 38	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 39	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 40	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 41	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 42	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 43	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 44	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 45	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 46	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 47	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 48	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 49	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RIIO3 Variant Activity 50	£m 23/24 prices		0									-	-	-	-	-	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RPE non-variant allowances	£m 23/24 prices	RPEAt (non-var	UM									4.89	3.20	(1.54)	(1.66)	(0.81)	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RPE PCDs	£m 23/24 prices	RPEAt (PCD)	UM									3.88	2.68	(1.42)	(1.46)	(0.71)	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
RPE UMs	£m 23/24 prices	RPEAt (UM)	UM									0.25	0.09	(0.04)	(0.04)	(0.02)	-	-	-	-	-	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual Totex																													
Actual load related capex (cap rate 1)	£m 23/24 prices	ALC										19.56225487	20.75169776	21.95573375	29.89063433	29.29973429	7.978230894	6.428357774	7.881447367	6.427374596	8.281082619	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual non-load related capex - other (cap rate 1)	£m 23/24 prices	AOC										27.96704474	29.32703819	32.38204178	39.7266262	32.07479494	69.35098953	54.10847884	58.20273032	55.70934352	58.66153482	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual business support (opex) (cap rate 1)	£m 23/24 prices	ACO										25.69540733	28.46396542	31.14908069	34.40335073	32.94123323	38.68976544	38.49565651	39.03560849	40.37143468	39.11585632	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual directs opex (cap rate 1)	£m 23/24 prices	ADO										62.45134746	73.0423587	81.24341809	84.89123934	83.51879174	95.96178789	95.31830125	92.27198412	91.84784003	91.40253136	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual repex (cap rate 1)	£m 23/24 prices	ARE										119.595647	113.0054107	124.0232219	121.1454215	113.3842637	146.7809435	158.1881096	171.366304	183.339796	195.8336769	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual load related capex (cap rate 2)	£m 23/24 prices	ALCU										6.509267864	3.616096924	3.52297133	3.528838353	2.480771927	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual non-load related capex - other (cap rate 2)	£m 23/24 prices	AOCU										0.024908305	0.635161775	2.652734472	10.7276362	10.08002027	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual business support (opex) (cap rate 2)	£m 23/24 prices	ACOU										0	0	0	0	0	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual directs opex (cap rate 2)	£m 23/24 prices	ADOU										0	0	0	0	0	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Actual repex (cap rate 2)	£m 23/24 prices	AREU										5.810195678	6.30163352	5.243408066	6.466051536	15.73416187	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Pass-through costs																													
Shrinkage	£m 23/24 prices	SLt										19.30953507	17.87959051	7.618480188	7.778112079	8.377913812	6.224215481	5.354310038	4.909637117	4.544539283	4.218555213	Pass-through	Passthrough_Cost		Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Licensed Activity	£m 23/24 prices	LFt										2.879377634	2.779049915	2.975	3.36242505 1	3.472571226	3.472571226	3.472571226	3.472571226	3.472571226	3.472571226	Pass-through	Passthrough_Cost		Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Prescribed Rates	£m 23/24 prices	RBt										52.3982437	48.17160582	37.576	38.97475679	39.14256236	39.14256236	39.14256236	39.14256236	39.14256236	39.14256236	Pass-through	Passthrough_Cost		Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Pension Scheme Established Deficit repair	£m 23/24 prices	EDEt										6.112498022	5.886968002	16.47299758	21.8140854	21.68954388	10.58602958	5	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Distribution Network Pension Deficit Charge	£m 23/24 prices	PDt										0	0	0	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Third Party Damage and Water Ingress Costs	£m 23/24 prices	TPWIt										0	0	0	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	BPFM_Draft	NGN	2024-08-07
Gas Illegally Taken	£m 23/24 prices	TGt										0.012628849	0.056995327	0.029545	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost		G

Fast pot expenditure	£m 23/24 prices		-	105.9	111.5	114.8	122.4	116.3	140.6	128.9	130.9	128.9	131.0	TIM	FastPot	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Slow pot expenditure	£m 23/24 prices		-	186.9	185.8	188.2	195.0	196.5	218.1	223.6	237.8	248.8	262.3	TIM	SlowPot	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
CheckTotals																			
Calculated revenue	£m 23/24 prices	Rt		508.2	592.0	531.8	541.5	562.1	701.6	688.0	681.3	680.9	684.9	CheckTotals	CalculatedRevenue	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual totex	£m 23/24 prices		-	267.6	275.1	302.2	330.8	319.5	358.8	352.5	368.8	377.7	393.3	CheckTotals	TotexActual	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Allowed totex	£m 23/24 prices		0	319.0	320.2	303.7	303.5	305.8	358.8	352.5	368.8	377.7	393.3	CheckTotals	TotexAllowance	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Output delivery incentives	£m 23/24 prices	ODIt		1.280019905	2.488675851	2.449075303	2.301529732	2.0998402	0	0	0	0	0	CheckTotals	ODIs	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Bills																			
Domestic Customers	number			2492181	2492891	2491426	2492196	2491572	2488152	2484580	2480856	2479008	2477006	Bills	CustomerNumbers	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
% Revenue Domestic Adjusted	%			74.2%	83.1%	81.1%	70.4%	74.6%						Bills	RevenueDomestic	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
% Revenue Domestic	%			74.1%	85.8%	81.6%	70.4%	74.6%						Bills	RevenueDomestic	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Average Bills Adjusted (Method 1)	£/year (23/24 prices)			151.12	163.62	164.72	152.68	168.49	212.49	208.67	206.94	206.98	208.36	Bills	BillMethod1	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Average Bills Adjusted (Method 2)	£/year (23/24 prices)			151.12	163.62	164.72	152.68	168.49	210.03	205.96	203.95	203.83	205.03	Bills	BillMethod2	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Average Bills (Method 1)	£/year (23/24 prices)			151.39	197.36	173.17	152.88	168.28	212.49	208.67	206.94	206.98	208.36	Bills	BillMethod1	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Average Bills (Method 2)	£/year (23/24 prices)			151.12	203.84	174.21	152.97	168.25	209.99	205.92	203.91	203.79	204.99	Bills	BillMethod2	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Core net debt																			
Opening balance brought forward (before equity issuance and transfers)	£m nominal			0	-1420.55102	-1468.230909	-1513.169449	-1555.947706	-1588.03313	-1875.745911	-1900.401966	-1934.648008	-1975.767858	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Start of price control notional debt re-set	£m nominal			-1388.726514	0	0	0	0	-1856.442436	0	0	0	0	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Equity issuance	£m nominal			0	0	0	0	0	0	0	0	0	0	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Opening balance brought forward (after equity issuance, before transfers)	£m nominal			-1388.726514	-1420.55102	-1468.230909	-1513.169449	-1555.947706	-1856.442436	-1875.745911	-1900.401966	-1934.648008	-1975.767858	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Opening balance brought forward (after equity issuance and transfers)	£m nominal			-1388.726514	-1420.55102	-1468.230909	-1513.169449	-1555.947706	-1856.442436	-1875.745911	-1900.401966	-1934.648008	-1975.767858	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Add calculated revenue (except tax allowance)	£m nominal			419.4520124	543.0456947	499.6039625	520.8222567	545.9572072	680.805008	679.2064465	685.3073474	698.8032919	717.1653047	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less directly remunerated services adjustment	£m nominal			0	0	0	0	0	0	0	0	0	0	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less cross-subsidy adjustment	£m nominal			0	0	0	0	0	0	0	0	0	0	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less actual totex	£m nominal			-233.0993698	-260.6835058	-302.1726101	-340.0836435	-333.6308636	-381.0375189	-381.6851941	-407.2238906	-425.435806	-451.8664964	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less actual pass-through	£m nominal			-116.5691389	-209.8685331	-126.4596429	-114.034535	-133.3349573	-128.2363176	-124.4429293	-122.338923	-124.5213367	-125.3596354	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less other costs	£m nominal			-3.416363521	-4.02678071	-9.07746981	-12.76363774	-11.1324295	-14.50089941	-15.75990551	-8.421473288	-7.648025428	-6.020150595	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less dividends	£m nominal			-29.46360595	-32.47013487	-34.68931658	-36.12996971	-37.12884871	-85.13484751	-85.46713141	-82.11838334	-79.64024008	-76.3688784	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less pre-vesting and post-vesting disposal proceeds	£m nominal			0	0.277158323	0.896659522	0.987922918	1.575506947	0	0	0	0	0	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less equity issuance costs	£m nominal			-5.786360475	0	0	0	0	0	0	0	0	0	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Closing net debt (before tax and debt costs)	£m nominal			-1357.60934	-1384.277122	-1440.129326	-1494.371056	-1523.642091	-1784.547011	-1803.894624	-1835.197289	-1873.090125	-1918.217714	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less net interest paid (excluding principal inflation accretion)	£m nominal			-48.9231533	-48.2294668	-50.03351861	-50.1148682	-58.41843008	-81.8324473	-85.80996805	-88.25277154	-91.25450005	-95.75615054	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less net interest paid (principal inflation accretion)	£m nominal			-15.13389841	-36.91487753	-24.19858143	-12.68896639	-7.213994588	-9.366542491	-10.69737383	-11.19794772	-11.42323279	-11.68195671	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Add tax allowance (including adjustment)	£m nominal			23.17507257	17.8445863	32.20271509	35.87664112	40.99778644	64.32111832	65.65686491	67.01530344	68.13492702	69.69034427	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal			-22.05970087	-16.65402908	-31.01073821	-34.64945681	-39.75640072	-64.32111832	-65.65686491	-67.01530344	-68.13492702	-69.69034427	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Closing value	£m nominal			-1420.55102	-1468.230909	-1513.169449	-1555.947706	-1588.03313	-1875.745911	-1900.401966	-1934.648008	-1975.767858	-2025.655821	Core net debt	Net debt buildup	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tax																			
Adjusted net debt	£m nominal			1630.289324	1723.904145	1796.526387	1956.104928	2044.858999	2107.487323	2153.58952	2208.84262	2235.817447	2261.016128	Tax	TaxAllowance	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tax deductible net interest cost	£m nominal			51.40640115	78.75211931	60.42672713	65.13988962	67.90654178	77.44227681	85.2886994	91.1210024	98.39074056	102.652236	Tax	TaxAllowance	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tax liability allowance adjustment (driven by tax trigger events)	£m 23/24 prices			-4.053309331	-5.8913021	-10.30328577	-14.45619068	-11.23065665	0	0	0	0	0	Tax	TaxAllowance	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
RPE annual growth	annual %			3.93%	-0.98%	-2.90%	-0.09%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	Model parameters	RPEannualgrowth	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Real to nominal prices conversion factor (financial year end)	scalar			0.906699179	0.982161191	1.015657084	1.036071306	1.052597708	1.072151528	1.093413927	1.11528256	1.137588211	1.159382568	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual gearing	%			63.79%	61.46%	61.19%	64.47%	65.56%	66.78%	67.33%	67.83%	67.23%	66.37%	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Notional gearing for "tax clawback gearing level test"	%			65.00%	64.00%	63.00%	61.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Gearing level test	binary			0	0	0	1	1	1	1	1	1	1	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Gearing level test value	%			1.21%	2.54%	1.81%	-3.47%	-5.56%	-6.78%	-7.33%	-7.83%	-7.23%	-6.37%	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Interest- notional	£m nominal			64.05705171	85.14434433	74.23210004	62.80383459	65.63242467	91.19889979	96.50734188	99.45071926	102.6777328	107.4381072	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Positive benefit test	binary			0	0	0	1	1	0	0	0	0	0	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Positive benefit test value	£m nominal			12.65065056	6.392225016	13.80537291	-2.336055031	-2.274117109	13.75662298	11.21864248	8.329716856	4.286992278	4.785871293	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tax clawback applies	binary			0	0	0	1	1	0	0	0	0	0	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Positive benefit for tax clawback	£m nominal			0	0	0	2.336055031	2.274117109	0	0	0	0	0	Tax	TaxClawback	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Nominal Totex Allowance																			
Non-variant allowed load related capex	£m nominal			30.17469033	34.61129217	37.5648092	35.02127996	32.49194035	8.473605625	6.959824737	8.703575283	7.239782312	9.514351352	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed non-load related capex - other (net of disposals)	£m nominal			27.13921869	30.75017944	29.41323284	34.00806032	28.99749292	73.65704788	58.58191823	64.27396154	62.75089678	67.39776414	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed business support (opex)	£m nominal			26.07984906	28.24348206	29.86265644	32.85656831	33.56855692	41.09204388	41.67829978	43.10748285	45.47430593	44.94122539	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed directs opex	£m nominal			79.93109949	84.36641961	85.44498199	86.9509224	88.69260859	101.920132	103.1987786	101.8970403	103.4572293	105.0147472	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Non-variant allowed repex	£m nominal			114.5501395	125.4301517	121.3926921	123.1696582	135.5908807	155.8946895	171.2663727	189.2418306	206.5135916	224.9984083	Totex Allowance	TotexAllowance	Non-variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]	£m nominal	GHRRt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Baseline Network Risk Output	£m nominal	NARMt	PCD	42.63199274	49.45228348	53.4034057	52.49824692	54.25441872	44.76328192	50.84818362	54.33564256	57.61715324	60.21851061	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tier 1 Mains decommissioned Price Control Deliverable	£m nominal	T1MDt	PCD	55.88155036	60.21883782	63.01272556	64.14494389	64.56288262	81.0412741	89.55599378	99.43798567	109.8170413	119.5777334	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tier 1 Services Repex Price Control Deliverable	£m nominal	T1SRt	PCD	9.893225796	10.66687289	11.15892059	11.35754757	11.43088065	16.12029792	18.17779762	20.52896829	22.97227523	25.38593792	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Biomethane improved access rollout Price Control Deliverable [SGN only]	£m nominal	BMIt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Remote pressure management Price Control Deliverable [SGN Southern only]	£m nominal	RPMt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Intermediate pressure reconfigurations Price Control Deliverable [SGN Scotland only]	£m nominal	IPRt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Capital projects Price Control Deliverable	£m nominal	CAPt	PCD	4.219807933	8.247947066	10.24976747	7.093665559	3.407156688	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Commercial fleet Price Control Deliverable	£m nominal	OTCt	PCD	1.030544354	0.979369966	0.15247574	0.089631153	0.104035319	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Gas escape reduction Price Control Deliverable [SGN only]	£m nominal	GERt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience OT Baseline	£m nominal	CROTt	PCD	0.475764361	0.753501293	2.092297612	2.074320976	1.079366432	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience IT Baseline	£m nominal	CRITt	PCD	0.775533441	1.244767428	2.241747441	1.152400542	1.287437069	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Physical security Price Control Deliverable	£m nominal	PSUPt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
London Medium Pressure Price Control Deliverable [Cadent London only]	£m nominal	LMPt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Personalising welfare facilities Price Control Deliverable [Cadent only]	£m nominal	PWFt	PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Net zero and Re-opener development fund use it or lose it allowance	£m nominal	RDFt	PCD	0.998000848	1.08556671	1.145782025	1.178009443	1.196406165	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Spare PCD 1	£m nominal		0 PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Spare PCD 2	£m nominal		0 PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Spare PCD 3	£m nominal		0 PCD	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tier 2A mains and services replacement volume driver	£m nominal	REt	UM	1.625735369	0.996941939	0.514213197	0.29313416	1.024617133	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
HSE policy Re-opener	£m nominal	REPt	UM	0.96	2.345	2.14316	3.019452844	12.45093504	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Coordinated adjustment mechanism Re-opener	£m nominal	CAMt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Heat policy and energy efficiency Re-opener	£m nominal	HPRAt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Fuel Poor Network Extension Scheme volume driver	£m nominal	FPAt	UM	1.870411967	0.440734184	0.251449338	0.258521855	0.262559136	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Net zero Re-opener	£m nominal	NZt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Smart Metering Roll-out Costs Re-opener	£m nominal	SMRt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Specified Streetworks Costs Re-opener	£m nominal	STWt	UM	2.475070338	2.628516154	2.586034869	3.335335201	2.9537929	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
New Large Load Connections Re-opener	£m nominal	NLLRt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Domestic Connections volume driver	£m nominal	CAt	UM	3.799300686	2.985322738	3.271521992	3.369572155	2.327820852	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Tier 1 Stubs Repex policy Re-opener	£m nominal	STUBt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Diversions and Loss of Development Claims policy Re-opener	£m nominal	DIVt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Multiple Occupancy Buildings safety Re-opener	£m nominal	MOBSt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Non-operational IT Capex Re-opener	£m nominal	NOITREt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Net zero pre-construction works and small net zero projects re-opener	£m nominal	NZPt	UM	0	0	0	0.154304963	3.203565071	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience OT Non-Baseline	£m nominal	CROTREt	UM	0	0.294990954	1.855668715	3.749336678	3.534796557	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Cyber Resilience IT Non-Baseline	£m nominal	CRITREt	UM	0.021695671	0.306790592	0.797065757	4.125730845	3.787024644	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Physical Security Re-Opener	£m nominal	PSUPREt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Spare UM TIM 1	£m nominal		0 UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Spare UM TIM 2	£m nominal		0 UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Spare UM TIM 3	£m nominal		0 UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
RPE non-variant allowances	£m nominal	RPEAt (non-var	UM	4.254984912	3.02875184	-1.542196365	-1.703427279	-0.845953289	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
RPE PCDs	£m nominal	RPEAt (PCD)	UM	3.379786359	2.541673113	-1.42149139	-1.504495303	-0.741449421	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
RPE UMs	£m nominal	RPEAt (UM)	UM	0.215472199	0.085939993	-0.040927558	-0.043271407	-0.01984747	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Nominal Actual Totex																			
Actual load related capex (cap rate 1)	£m nominal	ALC		17.03914577	19.66111508	21.95573375	30.73136838	30.5942858	8.473605625	6.959824737	8.703575283	7.239782312	9.514351352	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual non-load related capex - other (cap rate 1)	£m nominal	AOC		24.35989895	27.78578791	32.38204178	40.84401725	33.49195708	73.65704788	58.58191823	64.27396154	62.75089678	67.39776414	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual business support (opex) (cap rate 1)	£m nominal	ACO		22.3812538	26.96807299	31.14908069	35.37101397	34.39667725	41.09204388	41.67829978	43.10748285	45.47430593	44.94122539	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual directs opex (cap rate 1)	£m nominal	ADO		54.39647012	69.20369778	81.24341809	87.27897573	87.20890637	101.920132	103.1987786	101.8970403	103.4572293	105.0147472	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual repex (cap rate 1)	£m nominal	ARE		104.1703871	107.0665355	124.0232219	124.5528795	118.3939258	155.8946895	171.2663727	189.2418306	206.5135916	224.9984083	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual load related capex (cap rate 2)	£m nominal	ALCU		5.669712653	3.426056923	3.52297133	3.62809401	2.590379987	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual non-load related capex - other (cap rate 2)	£m nominal	AOCU		0.021695671	0.601781546	2.652734472	11.02937249	10.52538627	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual business support (opex) (cap rate 2)	£m nominal	ACOU		0	0	0	0	0	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual directs opex (cap rate 2)	£m nominal	ADOU		0	0	0	0	0	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Actual repex (cap rate 2)	£m nominal	AREU		5.060805706	5.970458093	5.243408066	6.647922205	16.42934507	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation ra	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Nominal Pass-through costs																			
Shrinkage	£m nominal	SLt		16.81902137	16.93994827	7.618480188	7.996887082	8.748075564	6.610681993	5.796979689	5.421770173	5.118960258	4.84680788	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Licensed Activity	£m nominal	LFt		2.508	2.633	2.975	3.457	3.626	3.688185947	3.759667393	3.834801361	3.911497511	3.989727462	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Prescribed Rates	£m nominal	RBt		45.64	45.64	37.576	40.071	40.872	41.57295533	42.37868883	43.22559327	44.09010653	44.97190866	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Pension Scheme Established Deficit repair	£m nominal	EDEt		5.324117566	5.577584866	16.47299758	22.42765031	22.647854	11.24332462	5.413376932	0	0	0	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Distribution Network Pension Deficit Charge	£m nominal	PDt		0	0	0	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Third Party Damage and Water Ingress Costs	£m nominal	TPWIt		0	0	0	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Gas Illegally Taken	£m nominal	TGt		0.011	0.054	0.029545	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
NTS Exit Flat Capacity Costs and NTS Exit Flex Capacity Costs	£m nominal	ECt		42.663	40.205	32.282	36.33494714	53.46902772	58.02959978	59.8652035	62.4832791	63.8798235	63.8798235	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
CDSP Costs	£m nominal	CDSPt		3.604	2.913	3.536	2.909	3.972	7.091569891	7.22901298	7.373479064	7.520948883	7.671367861	Pass-through	Passthrough_Cost	Gas Distribution Northern	BPFM_Draft	NGN	2024-08-07
Miscellaneous pass-through	£m nominal	MPt		0	95.906	25.96962016	0.838505503	0

Output summary (live)

Northern: Northern | NGN

Description	Units	Constant	31/03/2014	31/03/2015	31/03/2016	31/03/2017	31/03/2018	31/03/2019	31/03/2020	31/03/2021	31/03/2022 RIIO2	31/03/2023 RIIO2	31/03/2024 RIIO2	31/03/2025 RIIO2	31/03/2026 RIIO2	31 Mar 2027 RIIO3	31 Mar 2028 RIIO3	31 Mar 2029 RIIO3	31 Mar 2030 RIIO3	31 Mar 2031 RIIO3	Named ranges	Table	ValueName	Category	Sector	Network	Version	Scenario	Version start
			Annual values																										

Macros

Scenario modelling

Export results for the selected **companies**, **main** scenarios and **financeability** scenarios

Run modelling scenarios:

From	To
6	6
1	32

Scenario modelling controls

Run modelling scenarios:

	From	To
Companies to be run	Northern	Northern
Main scenario to be run: applicable to all selected companies	Base case	Global financial crisis
Data valid from:	07/08/2024	

Scenario names

	Base case	High interest rat	Low interest rate	High inflation	Low inflation	High CPIH inflat	Low CPIH inflati	High RPI inflatio	Low RPI inflatio	Totex outperfor	Totex underperf	High RoRE	Low RoRE	High index-linke	Low index-linke	Financeability d	Financeability d	Financeability d	Financeability	Data																					
Main scenario to be run: applicable to all selected companies	Base case	High interest rat	Low interest rate	High inflation	Low inflation	High CPIH inflat	Low CPIH inflati	High RPI inflatio	Low RPI inflatio	Totex outperfor	Totex underperf	High RoRE	Low RoRE	High index-linke	Low index-linke	Financeability d	Financeability d	Financeability d	Financeability	Data																					

Price control timeline

	Units	31/03/2014	31/03/2015	31/03/2016	31/03/2017	31/03/2018	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
Pre-RIIO-2 year	flag	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-	-	-	-	-	-
RIIO-2 year	flag	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
RIIO-3 year	flag	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0

Inflation line

	Units	31/03/2014	31/03/2015	31/03/2016	31/03/2017	31/03/2018	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
Real to nominal prices conversion factor (splice index for RIIO-2)	scalar	0.713	0.727	0.735	0.751	0.779	0.803	0.824	0.834	0.871	0.947	1.000	1.028	1.044	1.062	1.083	1.104	1.126	1.149

Outputs to save

Metadata import line

PCFM Label	Units		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Non-variant allowed load related capex	£m 23/24 prices	0							34.64	36.53	37.56	34.06	31.12	7.98	6.43	7.88	6.43	8.28
Non-variant allowed non-load related capex - other (net of disposals)	£m 23/24 prices	0							31.16	32.46	29.41	33.08	27.77	69.35	54.11	58.20	55.71	58.66
Non-variant allowed business support (opex)	£m 23/24 prices	0							29.94	29.81	29.86	31.96	32.15	38.69	38.50	39.04	40.37	39.12
Non-variant allowed directs opex	£m 23/24 prices	0							91.77	89.05	85.44	84.57	84.94	95.96	95.32	92.27	91.85	91.40
Non-variant allowed repex	£m 23/24 prices	0							131.51	132.39	121.39	119.80	129.85	146.78	158.19	171.37	183.34	195.83
Gas Holder demolitions Price Control Deliverable [WWU and NGN only]	£m 23/24 prices	GHRRt	PCD						-	-	-	-	-	-	-	-	-	-
Baseline Network Risk Output	£m 23/24 prices	NARMt	PCD						48.94	52.20	53.40	51.06	51.96	42.15	46.97	49.20	51.15	52.41
Tier 1 Mains decommissioned Price Control Deliverable	£m 23/24 prices	T1MDt	PCD						64.16	63.56	63.01	62.39	61.83	76.30	82.72	90.05	97.49	104.08
Tier 1 Services Repex Price Control Deliverable	£m 23/24 prices	T1SRt	PCD						11.36	11.26	11.16	11.05	10.95	15.18	16.79	18.59	20.39	22.10
Biomethane improved access rollout Price Control Deliverable [SGN only]	£m 23/24 prices	BMIt	PCD						-	-	-	-	-	-	-	-	-	-
Remote pressure management Price Control Deliverable [SGN Southern only]	£m 23/24 prices	RPMt	PCD						-	-	-	-	-	-	-	-	-	-
Intermediate pressure reconfigurations Price Control Deliverable [SGN Scotland only]	£m 23/24 prices	IPRt	PCD						-	-	-	-	-	-	-	-	-	-
Capital projects Price Control Deliverable	£m 23/24 prices	CAPt	PCD						4.84	8.71	10.25	6.90	3.26	-	-	-	-	-
Commercial fleet Price Control Deliverable	£m 23/24 prices	OTCt	PCD						1.18	1.03	0.15	0.09	0.10	-	-	-	-	-
Gas escape reduction Price Control Deliverable [SGN only]	£m 23/24 prices	GERt	PCD						-	-	-	-	-	-	-	-	-	-
Cyber Resilience OT Baseline	£m 23/24 prices	CROTt	PCD						0.55	0.80	2.09	2.02	1.03	-	-	-	-	-
Cyber Resilience IT Baseline	£m 23/24 prices	CRITt	PCD						0.89	1.31	2.24	1.12	1.23	-	-	-	-	-
Physical security Price Control Deliverable	£m 23/24 prices	PSUPt	PCD						-	-	-	-	-	-	-	-	-	-
London Medium Pressure Price Control Deliverable [Cadent London only]	£m 23/24 prices	LMPt	PCD						-	-	-	-	-	-	-	-	-	-
Personalising welfare facilities Price Control Deliverable [Cadent only]	£m 23/24 prices	PWFt	PCD						-	-	-	-	-	-	-	-	-	-
Net zero and Re-opener development fund use it or lose it allowance	£m 23/24 prices	RDFt	PCD						1.15	1.15	1.15	1.15	1.15	-	-	-	-	-
Spare PCD 1	£m 23/24 prices	0	PCD						-	-	-	-	-	-	-	-	-	-
Spare PCD 2	£m 23/24 prices	0	PCD						-	-	-	-	-	-	-	-	-	-
Spare PCD 3	£m 23/24 prices	0	PCD						-	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replacement volume driver	£m 23/24 prices	REt	UM						1.87	1.05	0.51	0.29	0.98	-	-	-	-	-
HSE policy Re-opener	£m 23/24 prices	REPt	UM						1.10	2.48	2.14	2.94	11.92	-	-	-	-	-
Coordinated adjustment mechanism Re-opener	£m 23/24 prices	CAMt	UM						-	-	-	-	-	-	-	-	-	-
Heat policy and energy efficiency Re-opener	£m 23/24 prices	HPRAt	UM						-	-	-	-	-	-	-	-	-	-
Fuel Poor Network Extension Scheme volume driver	£m 23/24 prices	FPAt	UM						2.15	0.47	0.25	0.25	0.25	-	-	-	-	-
Net zero Re-opener	£m 23/24 prices	NZt	UM						-	-	-	-	-	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	£m 23/24 prices	SMRt	UM						-	-	-	-	-	-	-	-	-	-
Specified Streetworks Costs Re-opener	£m 23/24 prices	STWt	UM						2.84	2.77	2.59	3.24	2.83	-	-	-	-	-
New Large Load Connections Re-opener	£m 23/24 prices	NLLRt	UM						-	-	-	-	-	-	-	-	-	-
Domestic Connections volume driver	£m 23/24 prices	CAt	UM						4.36	3.15	3.27	3.28	2.23	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	£m 23/24 prices	STUBt	UM						-	-	-	-	-	-	-	-	-	-
Diversions and Loss of Development Claims policy Re-opener	£m 23/24 prices	DIVt	UM						-	-	-	-	-	-	-	-	-	-
Multiple Occupancy Buildings safety Re-opener	£m 23/24 prices	MOBSt	UM						-	-	-	-	-	-	-	-	-	-
Non-operational IT Capex Re-opener	£m 23/24 prices	NOITREt	UM						-	-	-	-	-	-	-	-	-	-
Net zero pre-construction works and small net zero projects re-opener	£m 23/24 prices	NZPt	UM						-	-	-	3.07	3.07	-	-	-	-	-
Cyber Resilience OT Non-Baseline	£m 23/24 prices	CROTREt	UM						-	0.31	1.86	3.65	3.39	-	-	-	-	-
Cyber Resilience IT Non-Baseline	£m 23/24 prices	CRITREt	UM						0.02	0.32	0.80	4.01	3.63	-	-	-	-	-
Physical Security Re-Opener	£m 23/24 prices	PSUPREt	UM						-	-	-	-	-	-	-	-	-	-
Spare UM TIM 1	£m 23/24 prices	0	UM						-	-	-	-	-	-	-	-	-	-
Spare UM TIM 2	£m 23/24 prices	0	UM						-	-	-	-	-	-	-	-	-	-
Spare UM TIM 3	£m 23/24 prices	0	UM						-	-	-	-	-	-	-	-	-	-
RIIO3 Variant Activity 1	£m 23/24 prices	0												2.75	2.69	2.78	2.81	2.85
RIIO3 Variant Activity 2	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 3	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 4	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 5	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 6	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 7	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 8	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 9	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 10	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 11	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 12	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 13	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 14	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 15	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 16	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 17	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 18	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 19	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 20	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 21	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 22	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 23	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 24	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 25	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 26	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 27	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 28	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 29	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 30	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 31	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 32	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 33	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 34	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 35	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 36	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 37	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 38	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 39	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 40	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 41	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 42	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 43	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 44	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 45	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 46	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 47	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 48	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 49	£m 23/24 prices	0												-	-	-	-	-
RIIO3 Variant Activity 50	£m 23/24 prices	0												-	-	-	-	-
RPE non-variant allowances	£m 23/24 prices	RPEAt (non-va	UM						4.89	3.20	(1.54)	(1.66)	(0.81)	-	-	-	-	-
RPE PCDs	£m 23/24 prices	RPEAt (PCD)	UM						3.88	2.68	(1.42)	(1.46)	(0.71)	-	-	-	-	-
RPE UMs	£m 23/24 prices	RPEAt (UM)	UM						0.25	0.09	(0.04)	(0.04)	(0.02)	-	-	-	-	-
Actual load related capex (cap rate 1)	£m 23/24 prices	ALC							19.56225487	20.75169776	21.95573375	29.89063433	29.29973429	7.978230894	6.428357774	7.881447367	6.427374596	8.281082619
Actual non-load related capex - other (cap rate 1)	£m 23/24 prices	AOC							27.96704474	29.32703819	32.38204178	39.7266262	32.07479494	69.35098953	54.10847884	58.20273032	55.70934352	58.66153482
Actual business support (opex) (cap rate 1)	£m 23/24 prices	ACO							25.69540733	28.46396542	31.14908069	34.40335073	32.94123323	38.68976544	38.49565651	39.03560849	40.37143468	39.11585632
Actual directs opex (cap rate 1)	£m 23/24 prices	ADO							62.45134746	73.04235987	81.24341009	84.89123934	83.51879174	95.96178789	95.31830125	92.27198412	91.84784003	91.40253136
Actual repex (cap rate 1)	£m 23/24 prices	ARE							119.595647	113.0054107	124.0232219	121.1454215	113.3842637	146.7609435	158.1881096	171.366304	183.339796	195.8336769
Actual load related capex (cap rate 2)	£m 23/24 prices	ALCU							6.509267864	3.616096924	3.52297133	3.528838353	2.480771927	0	0	0	0	0
Actual non-load related capex - other (cap rate 2)	£m 23/24 prices	AOCU							0.024908305	0.635161775	2.652734472	10.7276362	10.08002027	0	0	0	0	0
Actual business support (opex) (cap rate 2)	£m 23/24 prices	ACOU							0	0	0	0	0	0	0	0	0	0
Actual directs opex (cap rate 2)	£m 23/24 prices	ADOU							0	0	0	0	0	0	0	0	0	0
Actual repex (cap rate 2)	£m 23/24 prices	AREU							5.810195678	6.30163352	5.243408066	6.466051536	15.73416187	0	0	0	0	0
Shrinkage	£m 23/24 prices	SLt							19.30953507	17.87959051	7.618480188	7.778112079	8.377913812	6.224215481	5.354310038	4.909637117	4.544539283	4.218555213
Licensed Activity	£m 23/24 prices	LFt							2.879377634	2.779949915	2.975	3.362425051	3.472571226	3.472571226	3.472571226	3.472571226	3.472571226	3.472571226
Prescribed Rates	£m 23/24 prices	RBt							52.3982437	48.17160582	37.576	38.97475679	39.14256236	39.14256236	39.14256236	39.14256236	39.14256236	39.14256236
Pension Scheme Established Deficit repair	£m 23/24 prices	EDEt							6.112498022	5.886968002	16.47299758	21.8140854	21.68954388	10.58602958	5	0	0	0
Distribution Network Pension Deficit Charge	£m 23/24 prices	PDt							0	0	0	0	0	0	0	0	0	0
Third Party Damage and Water Ingress Costs	£m 23/24 prices	TPWIt							0	0	0	0	0	0	0	0	0	0
Gas Illegally Taken	£m 23/24 prices	TGt							0.012628849	0.056995327	0.029545	0	0	0	0	0	0	0
NTS Exit Flat Capacity Costs and NTS Exit Flex Capacity Costs	£m 23/24 prices	ECt							48.98041786	42.43513173	32.282	35.3409308	51.20656567	54.63713633	55.29076913	56.5811933	56.71158842	55.59959649
CDSP Costs	£m 23/24 prices	CDSPt							4.137670252	3.074581239	3.536	2.829416972	3.803930752	6.676990233	6.676990233	6.676990233	6.676990233	6.676990233
Miscellaneous pass-through	£m 23/24 prices	MPt							0	101.2258113	25.96962016	0.815123519	0	0	0	0	0	0
Stranraer LDZ [SGN Scotland only]	£m 23/24 prices	SLDZt							0	0	0	0	0	0	0	0	0	0
Customer Satisfaction Survey ODI	£m 23/24 prices	CSt							1.698596729	2.038712574	1.948179888	1.948179888	1.948179888	0	0	0	0	0
Complaints metric ODI	£m 23/24 prices	CMt							0	0	0	0	0	0	0	0	0	0
Unplanned Interruption Mean Duration ODI [NGN, SGN and WWU]	£m 23/24 prices	UIPt							0	0	0	0	0	0	0	0	0	0
Unplanned Interruption Mean Duration ODI [Cadent only]	£m 23/24 prices	UIPt							0	0	0	0	0	0	0	0	0	0
Shrinkage Management ODI	£m 23/24 prices	SMt							-0.418576824	0.449963277	0.500895414	0.353349844	0.151660312	0	0	0	0	0
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only]	£m 23/24 prices	CSWt							0	0	0	0	0	0	0	0	0	0
Incentive revenue based on Scenario input of % RoRE performance	£m 23/24 prices								0	0	0	0	0	0	0	0	0	0
Risk-free rate	annual real %	RFR							-0.0171	-0.0155	0.0146	0.0272	0.0243	0.012707803	0.012707803	0.012707803	0.012707803	0.012707803
Equity Beta	scalar		0						0.75861	0.75861	0.75861	0.75861	0.75861	0.76	0.76	0.76	0.76	0.76
Total Market Return	%		0						6.50%	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.75%	6.75%	6.75%
Allowed return on debt	annual real %		0						0.0211	0.0196	0.0198	0.0217	0.0235	0.030369245	0.032006225	0.032597791	0.033265764	0.03449173
Allowed return on equity	annual real %		0						0.045181881	0.045568105	0.052833944	0.055875458	0.055175427	0.06364779	0.06364779	0.06364779	0.06364779	0.06364779
Notional gearing	%		0						0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Vanilla allowed return on capital	annual real %		0						0.030732752	0.029987242	0.033013578	0.035370183	0.036170171	0.043680663	0.044662851	0.045017791	0.045418575	0.046154154
Vanilla weighted average cost of capital	annual real %		0						0.030732752	0.029987242	0.033013578	0.035370183	0.036170171	0.039961496	0.040943684	0.041298624	0.041699408	0.042434987
Cost of equity at notional gearing	annual real %		0						0.045181881	0.045568105	0.052833944	0.055875458	0.055175427	0.054349873	0.054349873	0.054349873	0.054349873	0.054349873
Not used	Not used		0						0	0	0	0	0	0	0	0	0	0
Cost of equity at 60% gearing	annual real %		0						0.045181881	0.045568105	0.052833944	0.055875458	0.055175427	0.054349873	0.054349873	0.054349873	0.054349873	0.054349873
Allowed return on equity at 60% gearing	annual real %		0						0.045181881	0.045568105	0.052833944	0.055875458	0.055175427	0.054349873	0.054349873	0.054349873	0.054349873	0.054349873
Vanilla WACC at 60% gearing	annual real %		0						0.030732752	0.029987242	0.033013578	0.035370183	0.036170171	0.037861496	0.038843684	0.039198624	0.039599948	0.040334987
Opening RAV (before transfers)	£m 23/24 prices		0						2776.166724	2818.874534	2855.935104	2890.776382	2928.461943	2963.149744	2943.479762	2925.471478	2919.837334	2923.425841
Transfers	£m 23/24 prices		0						0	0	0	0	0	0	0	0	0	0
Opening RAV (after transfers)	£m 23/24 prices		0						2776.166724	2818.874534	2855.935104	2890.776382	2928.461943	2942.166031	2919.975087	2901.398013	2895.791577	2899.35057
Net additions (after disposals)	£m 23/24 prices		0						186.8831202	185.479313	187.2618568	194.0062705	195.0209464	218.133404	223.6063414	237.8081244	248.7597775	262.2988016
Less depreciation	£m 23/24 prices		0						-144.1753094	-148.1487434	-152.4205789	-156.3207092	-160.3331455	-216.8196732	-218.1099503	-219.3688036	-221.1255128	-223.1784588
Closing RAV	£m 23/24 prices		0						2818.874534	2855.935104	2890.776382	2928.461943	2963.149744	2943.479762	2925.471478	2919.837334	2923.425841	2938.470913
NPV-neutral RAV return base	£m 23/24 prices		0						2755.496267	2795.830704	2827.163286	2859.598292	2894.087682	0	0	0	0	0
Capitalisation rate 1	%		0						34.00%	34.00%	34.00%	34.00%	34.00%	33.66%	33.66%	33.66%	33.66%	33.66%
Capitalisation rate 2	%		0						70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Capitalisation rate of repex	%		0						100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Funding Adjustment Rate (often referred to as 'sharing factor')	%		0						51.00%	51.00%	51.00%	51.00%	51.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Incentive Strength	%								49.00%	49.00%	49.00%	49.00%	49.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Combined RPI-CPIH real to nominal prices conversion factor	scalar								0.871021561	0.947446099	1	1.028127006	1.044183046	1.062090799	1.082675386	1.104311794	1.126398066	1.148926027
Nominal time value of money	annual nominal %								N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Regulatory capitalisation rate 1	%								34.00%	34.00%	34.00%	34.00%	34.00%	33.66%	33.66%	33.66%	33.66%	33.66%
Regulatory capitalisation rate 2	%								70.00%	70.00%	70.00%	70.00%	70.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Regulatory capitalisation rate repex	%								100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall regulatory capitalisation rate	%								63.83%	62.50%	62.12%	61.43%	62.83%	60.80%	63.43%	64.49%	65.86%	66.69%
Natural capitalisation rate 1	%								32.57%	35.19%	34.73%	34.08%	31.42%	36.48%	31.15%	33.48%	31.97%	33.90%
Natural capitalisation rate 2	%								92.72%	88.19%	85.98%	63.37%	57.65%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall natural capitalisation rate	%								61.85%	62.88%	62.03%	61.60%	61.71%	62.47%	62.04%	64.39%	64.99%	66.81%
Fast money	£m 23/24 prices	FMt							105.9218328	111.4644153	114.7519173	122.4312057	116.2784563	140.6283132	128.9325626	130.9499499	128.9360113	130.9958804
Pass-through expenditure	£m 23/24 prices	PTt							133.8303714	221.5097339	126.4596429	110.9148329	127.6930877	120.7395052	114.9400236	110.7829542	110.5482515	109.1102755
Depreciation	£m 23/24 prices	DPNt							144.1753094	148.4187434	152.4205789	156.3207092	160.3331455	216.8196732	218.1099503	219.3688036	221.1255128	223.1784588
Return	£m 23/24 prices	RTNt							84.68398451	83.83925191	93.33477453	101.1445155	104.6796458	150.211367	151.9393712	152.2917117	153.3495678	155.8871608
Equity issuance costs	£m 23/24 prices	EICt							6.643188569	0	0	0	0	0	0	0	0	0
Return adjustment	£m 23/24 prices	RTNAt							0	0	0	0	0	0	0	0	0	0
Directly remunerated services adjustment	£m 23/24 prices	DIRSt							0	0	0	0	0	0	0	0	0	0
Cross-subsidy adjustment	£m 23/24 prices	CSUBt							0	0	0	0	0	0	0	0	0	0
Business plan incentive	£m 23/24 prices	BPIt							1.430989589	1.430989589	1.430989589	1.430989589	1.430989589	0	0	0	0	0
Output delivery incentives	£m 23/24 prices	ODIt							1.280019905	2.488675851	2.449075303	2.301529732	2.09984402	0	0	0	0	0
Other revenue allowance	£m 23/24 prices	ORAt							3.597598468	4.010694336	8.756983985	12.03006848	10.34067827	12.6056663	13.4187155	7.1807255	6.4281671	5.0331671
Tax allowance	£m 23/24 prices	TAXt							26.60677258	18.83440792	32.20271509	34.89514517	39.26302634	60.56084695	60.6431676	60.68512877	60.48920812	60.65694625
Tax allowance adjustment	£m 23/24 prices	TAXAt							0	0	0	0	0	0	0	0	0	0
Annual implied credit rating (notional)	index								0.0%	0.0%	0.0%	0.0%	0.0%	A3	A3	A3	A3	A3
Annual credit rating score (notional)	index								-	-	-	-	-	6.94	6.94	6.94	6.94	6.94
AICR (notional)	scalar								1.83	1.94	2.02	2.03	1.86	1.94	1.90	1.90	1.89	1.87
AICR, adjusted (notional)	scalar								1.79	1.89	1.97	1.99	1.82	1.89	1.85	1.85	1.84	1.82
AICR, adjusted (Moody's) (notional)	scalar								1.79	1.89	1.97	1.99	1.82	1.89	1.85	1.85	1.84	1.82
FFO / Net Debt (notional)	%								11.70%	12.68%	13.44%	13.66%	13.72%	16.36%	16.50%	16.63%	16.71%	16.76%
FFO / Net Debt, adjusted (S&P

Specified Streetworks Costs Re-opener	£m nominal	STWt	UM	2.475070338	2.628516154	2.586034869	3.335335201	2.9537929	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
New Large Load Connections Re-opener	£m nominal	NLLRt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Domestic Connections volume driver	£m nominal	CAt	UM	3.799300686	2.985322738	3.271521992	3.369572155	2.327820852	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Tier 1 Stubs Repex policy Re-opener	£m nominal	STUBt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Diversions and Loss of Development Claims policy Re-opener	£m nominal	DIVt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Multiple Occupancy Buildings safety Re-opener	£m nominal	MOBSt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Non-operational IT Capex Re-opener	£m nominal	NOITREt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Net zero pre-construction works and small net zero projects re-opener	£m nominal	NZPt	UM	0	0	0	3.154304963	3.203565071	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Cyber Resilience OT Non-Baseline	£m nominal	CROTREt	UM	0	0.294990954	1.855668715	3.749336678	3.534796557	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Cyber Resilience IT Non-Baseline	£m nominal	CRITREt	UM	0.021695671	0.306790592	0.797065757	4.125730845	3.787024644	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Physical Security Re-Opener	£m nominal	PSUPREt	UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Spare UM T1M 1	£m nominal		0 UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Spare UM T1M 2	£m nominal		0 UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Spare UM T1M 3	£m nominal		0 UM	0	0	0	0	0	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
RPE non-variant allowances	£m nominal	RPEAt (non-va	UM	4.254984912	3.0287514	-1.542196365	-1.70342729	-0.845953289	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
RPE PCDs	£m nominal	RPEAt (PCD)	UM	3.379786359	2.541673113	-1.42149139	-1.50449503	-0.741449421	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
RPE UMs	£m nominal	RPEAt (UM)	UM	0.215472199	0.085939993	-0.040927558	-0.043271407	-0.01984747	0	0	0	0	0	Totex Allowance	TotexAllowance	Variant	Gas Distribution	Northern	-	NGN	07/08/2024
Actual load related capex (cap rate 1)	£m nominal	ALC		17.03914577	19.66111508	21.95573375	30.73138638	30.5942658	8.473605625	6.959824737	8.703575283	7.239782313	9.514351352	Totex Actual	TotexActual	Capitalisation rate 1	Gas Distribution	Northern	-	NGN	07/08/2024
Actual non-load related capex - other (cap rate 1)	£m nominal	AOC		24.35989895	27.78578791	32.38204178	40.84401725	33.49195708	73.65704788	58.58191823	64.27396154	62.75089678	67.39776414	Totex Actual	TotexActual	Capitalisation rate 1	Gas Distribution	Northern	-	NGN	07/08/2024
Actual business support (opex) (cap rate 1)	£m nominal	ACO		22.3812538	26.96807299	31.14908069	35.37101397	34.39667725	41.09204388	41.67829978	43.10748285	45.47430593	44.94122539	Totex Actual	TotexActual	Capitalisation rate 1	Gas Distribution	Northern	-	NGN	07/08/2024
Actual directs opex (cap rate 1)	£m nominal	ADO		54.39647012	69.20369778	81.24341809	67.27897573	87.20890637	101.9200132	103.1887786	101.8976403	103.4572293	105.0147472	Totex Actual	TotexActual	Capitalisation rate 1	Gas Distribution	Northern	-	NGN	07/08/2024
Actual repex (cap rate 1)	£m nominal	ARE		104.1703871	107.0665355	124.0232219	124.5528795	118.3939258	155.8946895	171.2663727	189.2418306	206.5135916	224.9984083	Totex Actual	TotexActual	Capitalisation rate 1	Gas Distribution	Northern	-	NGN	07/08/2024
Actual load related capex (cap rate 2)	£m nominal	ALCU		5.669712653	3.426056923	3.52297133	3.62809401	2.590379987	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation rate 2	Gas Distribution	Northern	-	NGN	07/08/2024
Actual non-load related capex - other (cap rate 2)	£m nominal	AOCU		0.021695671	0.001791546	2.652734472	11.02937249	10.52538627	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation rate 2	Gas Distribution	Northern	-	NGN	07/08/2024
Actual business support (opex) (cap rate 2)	£m nominal	ACOU		0	0	0	0	0	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation rate 2	Gas Distribution	Northern	-	NGN	07/08/2024
Actual directs opex (cap rate 2)	£m nominal	ADOU		0	0	0	0	0	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation rate 2	Gas Distribution	Northern	-	NGN	07/08/2024
Actual repex (cap rate 2)	£m nominal	AREU		5.060805706	5.970458093	5.243408066	6.647922205	16.42934507	0	0	0	0	0	Totex Actual	TotexActual	Capitalisation rate 2	Gas Distribution	Northern	-	NGN	07/08/2024
Shrinkage	£m nominal	SLt		16.81902137	16.93994827	7.618480188	7.996887082	8.748075564	6.610681993	5.796979689	5.421770173	5.118960258	4.86680788	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Licensed Activity	£m nominal	LFt		2.508	2.633	2.975	3.457	3.626	3.688185947	3.759667393	3.834801361	3.911497511	3.989727462	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Prescribed Rates	£m nominal	RBt		45.64	45.64	37.576	40.071	40.872	41.57295533	42.37868883	43.22559227	44.09010653	44.97199866	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Pension Scheme Established Deficit repair	£m nominal	EDEt		5.324117566	5.577584866	16.47299758	22.42765031	22.647854	11.24332462	5.413376932	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Distribution Network Pension Deficit Charge	£m nominal	PDt		0	0	0	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Third Party Damage and Water Ingress Costs	£m nominal	TPWIt		0	0	0	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Gas Illegally Taken	£m nominal	TGt		0.011	0.054	0.029545	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
NTS Exit Flat Capacity Costs and NTS Exit Flex Capacity Costs	£m nominal	ECt		42.663	40.205	32.282	36.33494714	53.46902772	58.02959978	59.8652035	62.4832791	63.8798235	63.8798235	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
CDSP Costs	£m nominal	CDSPt		3.604	2.913	3.536	2.909	3.972	7.091569891	7.22901298	7.373479064	7.520948883	7.671367861	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Miscellaneous pass-through	£m nominal	MPt		0	95.906	25.96962016	0.838050503	0	0	0	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Stranraer LDZ [SGN Scotland only]	£m nominal	SLDZt		0	0	0	0	0	0	0	0	0	0	Pass-through	Passthrough_Cost		Gas Distribution	Northern	-	NGN	07/08/2024
Customer Satisfaction Survey ODI	£m nominal	CSt		1.479514374	1.931570275	1.948179888	2.002976355	2.03425641	0	0	0	0	0	Incentives	Incentive_Rev	ODI	Gas Distribution	Northern	-	NGN	07/08/2024
Complaints metric ODI	£m nominal	CMt		0	0	0	0	0	0	0	0	0	0	Incentives	Incentive_Rev	ODI	Gas Distribution	Northern	-	NGN	07/08/2024
Unplanned Interruption Mean Duration ODI [NGN, SGN and WWU]	£m nominal	UIPt		0	0	0	0	0	0	0	0	0	0	Incentives	Incentive_Rev	ODI	Gas Distribution	Northern	-	NGN	07/08/2024
Unplanned Interruption Mean Duration ODI [Cadent only]	£m nominal	UIPt		0	0	0	0	0	0	0	0	0	0	Incentives	Incentive_Rev	ODI	Gas Distribution	Northern	-	NGN	07/08/2024
Shrinkage Management ODI	£m nominal	SMt		-0.364589439	0.426315951	0.500895414	0.363288517	0.158361127	0	0	0	0	0	Incentives	Incentive_Rev	ODI	Gas Distribution	Northern	-	NGN	07/08/2024
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only]	£m nominal	CSWt		0	0	0	0	0	0	0	0	0	0	Incentives	Incentive_Rev	ODI	Gas Distribution	Northern	-	NGN	07/08/2024
Opening RAV (before transfers)	£m nominal			2418.101072	2670.73168	2855.935104	2972.085266	3057.850312	3147.134079	3186.833089	3230.632657	3288.899125	3358.800037	RAV	OpeningRAV_BeforeTransfers	Core	Gas Distribution	Northern	-	NGN	07/08/2024
Transfers	£m nominal			0	0	0	0	0	0	0	0	0	0	RAV	Transfers	Core	Gas Distribution	Northern	-	NGN	07/08/2024
Opening RAV (after transfers)	£m nominal			2418.101072	2670.73168	2855.935104	2972.085266	3057.850312	3124.847471	3161.385156	3204.048046	3261.814031	3331.139331	RAV	OpeningRAV_AfterTransfers	Core	Gas Distribution	Northern	-	NGN	07/08/2024
Net additions (after disposals)	£m nominal			162.779227	175.731615	187.261658	199.463086	203.6375658	231.6774813	242.093062	262.6143165	289.2025322	301.36192	RAV	Additions	Core	Gas Distribution	Northern	-	NGN	07/08/2024
Less depreciation	£m nominal			-125.579803	-140.6187594	-152.4205789	-160.7175427	-167.4171523	-230.2821799	-236.1422747	-242.2515571	-249.0753499	-256.41554	RAV	Depreciation	Core	Gas Distribution	Northern	-	NGN	07/08/2024
Closing RAV	£m nominal			2455.300496	2705.844572	2890.776382	3010.83081	3094.070726	3126.242772	3167.335963	3224.410805	3292.941213	3376.085711	RAV	ClosingRAV	Core	Gas Distribution	Northern	-	NGN	07/08/2024
NPV-neutral RAV return base	£m nominal			2400.096658	2648.898893	2827.163286	2940.03023	3021.957292	0	0	0	0	0	RAV	NPVneutral_RAV	Core	Gas Distribution	Northern	-	NGN	07/08/2024
Fast money	£m nominal	FMt		92.26020014	105.6065254	114.7519173	125.874829	121.4159927	149.3600376	139.5921121	144.6095741	145.2332737	150.5045764	Calculated Revenue	Revenue	Ex-ante base revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Pass-through expenditure	£m nominal	PTt		116.5691389	209.8685331	126.4596429	114.034535	133.3349573	128.2363176	124.4429293	122.338923	124.5213367	125.3596354	Calculated Revenue	Revenue	Ex-ante base revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Depreciation	£m nominal	DPNt		125.579803	140.6187594	152.4205789	160.7175427	167.4171523	230.2821799	236.1422747	242.2515571	249.0753499	256.41554	Calculated Revenue	Revenue	Ex-ante base revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Return	£m nominal	RTNt		73.76157634	79.43317212	93.33477453	103.9894079	109.3047114	159.5381108	164.5010174	168.1775334	172.7326566	179.1028163	Calculated Revenue	Revenue	Ex-ante base revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Equity issuance costs	£m nominal	EICt		5.786360475	0	0	0	0	0	0	0	0	0	Calculated Revenue	Revenue	Ex-ante base revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Return adjustment	£m nominal	RTNAt		0	0	0	0	0	0	0	0	0	0	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Directly remunerated services adjustment	£m nominal	DRSt		0	0	0	0	0	0	0	0	0	0	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Cross-subsidy adjustment	£m nominal	CSUBt		0	0	0	0	0	0	0	0	0	0	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Business plan incentive	£m nominal	BPIt		1.246422785	1.355785503	1.430985589	1.471239041	1.494215068	0	0	0	0	0	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Output delivery incentives	£m nominal	ODIt		1.114924935	2.357886226	2.449075303	2.366264872	2.192617537	0	0	0	0	0	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Other revenue allowance	£m nominal	ORAt		3.133585832	3.80503291	8.756983985	12.36843829	10.79756094	13.38836219	14.52811299	7.929759861	7.240674987	5.782736679	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Tax allowance	£m nominal	TAXt		23.17507257	17.8445863	32.20271509	35.87664112	40.99778644	64.32111832	65.65686491	67.01530344	68.13492792	69.69034427	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Tax allowance adjustment	£m nominal	TAXAt		0	0	0	0	0	0	0	0	0	0	Calculated Revenue	Revenue	Other revenue	Gas Distribution	Northern	-	NGN	07/08/2024
Fast pot expenditure	£m nominal			92.3	105.6	114.8	125.9	121.4	149.4	139.6	144.6	145.2	150.5	TIM	FastPot		Gas Distribution	Northern	-	NGN	07/08/2024
Slow pot expenditure	£m nominal			162.8	176.0	188.2	200.5	205.2	231.7	242.1	262.6	280.2	301.4	TIM	SlowPot		Gas Distribution	Northern	-	NGN	07/08/2024
Average Bills Adjusted (Method 1)	£/year (nominal)			131.63	155.02	164.72	156.98	175.93	225.68	225.93	228.53	233.14	239.39	Bills	BillMethod1		Gas Distribution	Northern	-	NGN	07/08/2024
Average Bills Adjusted (Method 2)	£/year (nominal)			131.63	155.02	164.72	156.98	175.93	223.07	222.99	225.22	229.60	235.56	Bills	BillMethod2		Gas Distribution	Northern	-	NGN	07/08/2024
Average Bills (Method 1)	£/year (nominal)			131.87	186.99	173.17	157.18	175.72	225.68	225.93	228.53	233.14	239.39	Bills	BillMethod1		Gas Distribution	Northern	-	NGN	07/08/2024
Average Bills (Method 2)	£/year (nominal)			131.63	193.13	174.21	157.28	175.68	223.02	222.95	225.18	229.55	235.51	Bills	BillMethod2		Gas Distribution	Northern	-	NGN	07/08/2024

End of sheet

Outputs Sheet

Licence: Northern | NGN

Parameter	Units	Constant	Annual values									
PCFM year ending		31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
			RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3

Licencee required recorded figures

As raised at BPFM WG17, Cells in AZ16:AZ20 contained hard-coded value. Replaced with formula from Cell

BP Working Assumptions

		RIIO-3 live assumptions						Licencee assumptions					
		'27	'28	'29	'30	'31	Ave	Main BP (NGN-	Base (notional	Base (actual)	[Spare]	[Spare]	[Spare]
Allowed cost of debt	%	3.04%	3.20%	3.26%	3.33%	3.45%	**3.25%**						
Allowed cost of equity	%	6.36%	6.36%	6.36%	6.36%	6.36%	**6.36%**						
Notional gearing	%	60.00%	60.00%	60.00%	60.00%	60.00%	**60.00%**						
Minimum equity issuance threshold	%	5.00%	5.00%	5.00%	5.00%	5.00%	**5.00%**						
Equity issuance costs	%	5.00%	5.00%	5.00%	5.00%	5.00%	**5.00%**						
Assumed dividends as % of equity	%	3.00%	3.00%	3.00%	3.00%	3.00%	**3.00%**						
Equity issuance gearing target	%	60.00%	60.00%	60.00%	60.00%	60.00%	**60.00%**						
CPIH index-linked debt as a percentage of net debt	%	30.00%	30.00%	30.00%	30.00%	30.00%	**30.00%**						
Company Note on Financeability/Target Rating *(please summarise from business plan narrative)*													

Live outputs

Credit Ratio Summary

		RIIO-3 live ratios					Main BP (NGN-bespoke, actual company)					Base (notional)					Base (actual)					Live (actual company)					[Spare]					[Spare]				
		'27	'28	'29	'30	'31	'27	'28	'29	'30	'31	'27	'28	'29	'30	'31	'27	'28	'29	'30	'31	'27	'28	'29	'30	'31	'27	'28	'29	'30	'31	'27	'28	'29	'30	'31
FFO interest cover ratio (including accretions)	Scalar	4.26	4.14	4.12	4.10	4.05	4.82	4.34	4.16	3.86	3.81	4.63	4.57	4.64	4.73	4.78	4.95	4.56	4.49	4.30	4.41	4.80	4.34	4.16	3.86	3.81										
FFO interest cover ratio (cash interest only)	Scalar	4.75	4.65	4.65	4.62	4.55	5.51	4.96	4.72	4.33	4.26	5.21	5.18	5.28	5.36	5.41	5.67	5.23	5.13	4.87	4.98	5.33	4.96	4.72	4.33	4.26										
Adjusted interest cover ratio (post-maintenance interest cover ratio)	Scalar	2.09	1.89	1.97	1.99	1.82	2.19	2.04	1.93	1.80	1.76	1.87	1.83	1.83	1.82	1.80	1.99	1.87	1.79	1.67	1.66	2.19	2.04	1.93	1.80	1.76										
FFO / Net Debt , adjusted (S&P)	%	15.74%	15.81%	15.91%	15.99%	16.98%	14.73%	13.90%	13.81%	13.46%	13.63%	16.98%	17.54%	18.15%	18.81%	19.51%	15.04%	14.53%	14.83%	14.90%	15.65%	14.73%	13.90%	13.81%	13.46%	13.63%										
Net Debt / Closing RAV	%	60.00%	60.00%	60.00%	60.00%	60.00%	67.55%	68.63%	69.81%	70.05%	70.14%	60.00%	60.00%	60.00%	60.00%	60.00%	67.81%	69.13%	70.52%	70.92%	71.10%	67.55%	68.63%	69.81%	70.05%	70.14%										
Dividends as % of Equity RAV	%	6.98%	6.93%	6.55%	6.24%	5.85%	9.91%	9.95%	9.68%	6.74%	6.03%	6.74%	6.88%	6.71%	6.62%	6.47%	9.97%	10.10%	9.93%	7.01%	6.37%	9.91%	9.95%	9.68%	6.74%	6.03%										
Dividend cover ratio (using statutory depreciation)	Scalar	0.79	0.78	0.83	0.87	0.94	1.67	1.55	1.61	2.22	2.54	0.68	0.65	0.67	0.68	0.70	1.71	1.63	1.75	2.49	2.94	1.67	1.55	1.61	2.22	2.54										

Summary financial information

Allowed revenue breakdown

Fast money	£m nominal	105.9	111.5	114.8	122.4	116.3	140.6	128.9	130.9	128.9	131.0
Pass-through expenditure	£m nominal	133.8	221.5	126.5	110.9	127.7	120.7	114.9	110.8	110.5	109.1
Depreciation	£m nominal	144.2	148.4	152.4	156.3	160.3	216.8	218.1	219.4	221.1	223.2
Return	£m nominal	84.7	83.8	93.3	101.1	104.7	150.2	151.9	152.3	153.3	155.9
Equity issuance cost	£m nominal	6.6	-	-	-	-	-	-	-	-	-
Base revenue	**£m nominal**	**475.3**	**565.2**	**487.0**	**490.8**	**509.0**	**628.4**	**613.9**	**613.4**	**614.0**	**619.2**
Return Adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Directly remunerated services adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Cross-subsidy adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Business plan incentive	£m nominal	1.4	1.4	1.4	1.4	1.4	-	-	-	-	-
Output delivery incentive	£m nominal	1.3	2.5	2.4	2.3	2.1	-	-	-	-	-
Other revenue allowances	£m nominal	3.6	4.0	8.8	12.0	10.3	12.6	13.4	7.2	6.4	5.0
Calculated revenue (before tax)	**£m nominal**	**481.6**	**573.2**	**499.6**	**506.6**	**522.9**	**641.0**	**627.3**	**620.6**	**620.4**	**624.2**
Tax allowance	£m nominal	26.6	18.8	32.2	34.9	39.3	60.6	60.6	60.7	60.5	60.7
Tax allowance adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Calculated revenue	**£m nominal**	**508.2**	**592.0**	**531.8**	**541.5**	**562.1**	**701.6**	**688.0**	**681.3**	**680.9**	**684.9**
Less directly remunerated services adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Less cross-subsidy adjustment	£m nominal	-	-	-	-	-	-	-	-	-	-
Recalculated revenue (without DRS adjustment)	**£m nominal**	**508.2**	**592.0**	**531.8**	**541.5**	**562.1**	**701.6**	**688.0**	**681.3**	**680.9**	**684.9**

Summary Financial Information

1) Regulatory financial position

Closing RAV	£m nominal	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Closing Net debt	£m nominal	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)
Equity	£m nominal	1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2	1,350.4
RAV											
Opening RAV (at prior year nominal)	£m nominal	-	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9
Inflation (uplift from previous year to current nominal)	£m nominal	-	215.4	150.1	81.3	47.0	30.8	35.1	36.7	37.4	38.2
Opening RAV (before transfers)	£m nominal	2,418.1	2,670.7	2,855.9	2,972.1	3,057.9	3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Transfers	£m nominal	-	-	-	-	-	-	-	-	-	-
Opening RAV (after transfers)	£m nominal	2,418.1	2,670.7	2,855.9	2,972.1	3,057.9	3,124.8	3,161.4	3,204.0	3,261.8	3,331.1
Net additions (after disposals)	£m nominal	162.8	175.7	187.3	199.5	203.6	231.7	242.1	262.6	280.2	301.4
Depreciation	£m nominal	(125.6)	(140.6)	(152.4)	(160.7)	(167.4)	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
Closing RAV	£m nominal	2,455.3	2,705.8	2,890.8	3,010.8	3,094.1	3,126.2	3,167.3	3,224.4	3,292.9	3,376.1
Equity											
Opening equity (before inflation uplift on opening RAV)	£m nominal	-	1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2
Inflation uplift on opening RAV	£m nominal	-	215.4	150.1	81.3	47.0	30.8	35.1	36.7	37.4	38.2
Opening equity (after inflation uplift on opening RAV)	£m nominal	1,029.4	1,250.2	1,387.7	1,458.9	1,501.9	1,536.8	1,285.6	1,303.6	1,327.2	1,355.4
RAV adjustment from previous price controls (share to equity)	£m nominal	-	-	-	-	-	-	-	-	-	-
Earnings after tax (after regulatory depreciation)	£m nominal	34.8	19.9	24.6	32.1	41.3	67.2	66.8	68.2	69.6	71.4
Regulatory dividend	£m nominal	(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
Movement in equity (before issuance)	£m nominal	1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,518.9	1,266.9	1,289.8	1,317.2	1,350.4
Equity issued	£m nominal	-	-	-	-	-	-	-	-	-	-
Impact of debt re-set	£m nominal	-	-	-	-	-	(268.4)	-	-	-	-
Closing Equity	£m nominal	1,034.7	1,237.6	1,377.6	1,454.9	1,506.0	1,250.5	1,266.9	1,289.8	1,317.2	1,350.4
PAT											
PAT (per regulatory earnings statement below)	£m nominal	35.5	8.6	26.7	39.1	43.2	67.2	66.8	68.2	69.6	71.4
less: excess fast money	£m nominal	-	-	-	-	-	-	-	-	-	-
add back: retained outperformance	£m nominal	9.4	11.3	(2.1)	(7.0)	(1.9)	-	-	-	-	-
Adjustment for regulatory depreciation (if statutory depreciation is applied)	£m nominal	-	-	-	-	-	-	-	-	-	-
PAT (after regulatory depreciation)	£m nominal	34.8	19.9	24.6	32.1	41.3	67.2	66.8	68.2	69.6	71.4
Reconciliation of cash flows to movement in net debt											
Opening net debt	£m nominal	(1,388.7)	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,856.4)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)
Closing net debt	£m nominal	(1,420.6)	(1,468.2)	(1,513.2)	(1,555.9)	(1,588.0)	(1,875.7)	(1,900.4)	(1,934.6)	(1,975.8)	(2,025.7)
Movement in net debt	£m nominal	(31.8)	(47.7)	(44.9)	(42.8)	(32.1)	(19.3)	(24.7)	(34.2)	(41.1)	(49.9)
Add back: principal inflation accretion	£m nominal	15.1	36.9	24.2	12.7	7.2	9.4	10.7	11.2	11.4	11.7
Net cash flow	£m nominal	(16.7)	(10.8)	(20.7)	(30.1)	(24.9)	(9.9)	(14.0)	(23.0)	(29.7)	(38.2)

2) Regulatory income statement

Operating revenue	£m nominal		442.6	560.9	531.8	556.7	587.0	745.1	744.9	752.3	766.9	786.9
Less fast pot expenditure	£m nominal		(92.3)	(105.6)	(114.8)	(125.9)	(121.4)	(149.4)	(139.6)	(144.6)	(145.2)	(150.5)
Less difference in fast pot expenditure pre-TIM and post-TIM	£m nominal		12.6	9.6	2.9	(6.7)	(5.1)	-	-	-	-	-
Less pass-through expenditure	£m nominal		(116.6)	(209.9)	(126.5)	(114.0)	(133.3)	(128.2)	(124.4)	(122.3)	(124.5)	(125.4)
Less equity issuance cost	£m nominal		(5.8)	-	-	-	-	-	-	-	-	-
Less other costs	£m nominal		(3.4)	(4.0)	(9.1)	(12.8)	(11.1)	(14.5)	(15.8)	(8.4)	(7.6)	(6.0)
EBITDA	**£m nominal**		**237.2**	**251.0**	**284.4**	**297.3**	**316.0**	**453.0**	**465.1**	**477.0**	**489.5**	**505.0**
Less depreciation (Regulatory)	£m nominal	Regulatory	(125.6)	(140.6)	(152.4)	(160.7)	(167.4)	(230.3)	(236.1)	(242.3)	(249.1)	(256.4)
EBIT	**£m nominal**		**111.6**	**110.4**	**132.0**	**136.6**	**148.6**	**222.7**	**228.9**	**234.7**	**240.5**	**248.6**
Less net interest paid (excluding principal inflation accretion)	£m nominal		(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Less net interest paid (principal inflation accretion)	£m nominal		(15.1)	(36.9)	(24.2)	(12.7)	(7.2)	(9.4)	(10.7)	(11.2)	(11.4)	(11.7)
PBT	**£m nominal**		**47.5**	**25.2**	**57.7**	**73.8**	**82.9**	**131.5**	**132.4**	**135.3**	**137.8**	**141.1**
Less tax paid	£m nominal		(22.1)	(16.7)	(31.0)	(34.6)	(39.8)	(64.3)	(65.7)	(67.0)	(68.1)	(69.7)
PAT	**£m nominal**		**25.5**	**8.6**	**26.7**	**39.1**	**43.2**	**67.2**	**66.8**	**68.2**	**69.6**	**71.4**
Less dividends paid	£m nominal		(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
Retained earnings for the year	£m nominal		(4.0)	(23.9)	(8.0)	3.0	6.1	(17.9)	(18.7)	(13.9)	(10.0)	(4.9)

3) Regulatory cashflow statement

Operating revenue	£m nominal	442.6	560.9	531.8	556.7	587.0	745.1	744.9	752.3	766.9	786.9
Less total operating costs	£m nominal	(205.5)	(309.9)	(247.4)	(259.4)	(271.0)	(292.1)	(279.8)	(275.4)	(277.4)	(281.9)
Net cash flow from operations	£m nominal	237.2	251.0	284.4	297.3	316.0	453.0	465.1	477.0	489.5	505.0
Less net interest paid (excluding principal inflation accretion)	£m nominal	(48.9)	(48.2)	(50.0)	(50.1)	(58.4)	(81.8)	(85.8)	(88.3)	(91.3)	(95.8)
Less tax paid	£m nominal	(22.1)	(16.7)	(31.0)	(34.6)	(39.8)	(64.3)	(65.7)	(67.0)	(68.1)	(69.7)
FFO	**£m nominal**	**166.2**	**186.1**	**203.3**	**212.6**	**217.8**	**306.9**	**313.6**	**321.7**	**330.1**	**339.5**
Less dividends paid	£m nominal	(29.5)	(32.5)	(34.7)	(36.1)	(37.1)	(85.1)	(85.5)	(82.1)	(79.6)	(76.4)
RCF	**£m nominal**	**136.7**	**153.6**	**168.6**	**176.4**	**180.7**	**221.7**	**228.1**	**239.6**	**250.5**	**263.2**
Net slow pot expenditure	£m nominal	(162.8)	(176.0)	(188.2)	(200.5)	(205.2)	(231.7)	(242.1)	(262.6)	(280.2)	(301.4)
Less pre-vesting and post-vesting disposal proceeds	£m nominal	-	0.3	0.9	1.0	1.6	-	-	-	-	-
Net cash flow before financing	**£m nominal**	**(16.7)**	**(10.8)**	**(20.7)**	**(30.1)**	**(24.9)**	**(9.9)**	**(14.0)**	**(23.0)**	**(29.7)**	**(38.2)**

Financial Ratios (2dp)

RIIO-2 implied credit rating	Text						A3	A3	A3	A3	A3
Annual implied credit rating	Text	-	-	-	-	-	A3	A3	A3	A3	A3
Annual credit rating score	index	-	-	-	-	-	6.94	6.94	6.94	6.94	6.94
Adjusted interest cover ratio (post-maintenance interest cover ratio)	scalar	1.83	1.94	2.02	2.03	1.86	1.94	1.90	1.90	1.89	1.87
Adjusted interest cover ratio (post-maintenance interest cover ratio), adjusted	scalar	1.79	1.89	1.97	1.99	1.82	1.89	1.85	1.85	1.84	1.82
AICR, adjusted (Moody's)	scalar	1.79	1.89	1.97	1.99	1.82	1.89	1.85	1.85	1.84	1.82
FFO / Net Debt	%	11.70%	12.68%	13.44%	13.66%	13.72%	16.36%	16.50%	16.63%	16.71%	16.76%
FFO / Net Debt, adjusted (S&P) (notional)	%	15.74%	15.81%	15.91%	15.99%	16.98%	14.73%	13.90%	13.81%	13.46%	13.63%
FFO / Net Debt, adjusted (Moody's)	%	11.62%	12.58%	13.35%	13.59%	13.64%	16.25%	16.38%	16.51%	16.59%	16.63%
FFO interest cover ratio (including accretions)	scalar	3.36	2.75	3.41	4.18	4.21	4.26	4.14	4.12	4.10	4.05
FFO interest cover ratio (including accretions), adjusted	scalar	3.28	2.67	3.33	4.10	4.12	4.16	4.03	4.02	4.00	3.94
FFO interest cover ratio (cash interest only)	scalar	4.40	4.86	5.06	5.24	4.73	4.75	4.65	4.65	4.62	4.55
FFO interest cover ratio (cash interest only), adjusted	scalar	4.30	4.72	4.94	5.14	4.63	4.63	4.54	4.52	4.50	4.42
Nominal PMICR	scalar	3.01	3.63	3.38	2.92	2.37	2.07	2.06	2.06	2.04	2.02
Nominal PMICR, adjusted	scalar	2.95	3.53	3.30	2.86	2.33	2.02	2.00	2.00	1.99	1.97
RCF / Net Debt	%	9.62%	10.46%	11.14%	11.34%	11.38%	11.82%	12.00%	12.38%	12.68%	12.99%
RCF / Net Debt, adjusted	%	9.54%	10.37%	11.06%	11.27%	11.30%	11.71%	11.89%	12.26%	12.55%	12.86%
Net Debt / Closing RAV (aka Modelled Gearing)	%	57.86%	54.26%	52.34%	51.68%	51.33%	60.00%	60.00%	60.00%	60.00%	60.00%
EBITDA / RAV	%	9.66%	9.28%	9.84%	9.87%	10.21%	14.49%	14.68%	14.79%	14.87%	14.96%
RoRE (NPV neutral RAV)	%	6.16%	5.91%	5.96%	5.41%	5.48%	8.44%	8.43%	8.49%	8.50%	8.52%
Dividend cover	scalar	0.86	0.26	0.77	1.08	1.16	0.79	0.78	0.83	0.87	0.94
Dividend / Regulated equity (NPV neutral RAV)	%	3.07%	3.06%	3.07%	3.07%	3.07%	6.98%	6.93%	6.55%	6.24%	5.85%

End of sheet

Bills

Northern | NGN

Northern

Parameter	Units	Term	Constant	Annual values									
PCFM year ending			31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
				RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3
Historic and Forecast Revenue													
Calculated Revenue	£m 23/24 prices			508.2	592.0	531.8	541.5	562.1	701.6	688.0	681.3	680.9	684.9
Revenue adjustment (SoLR, other)	£m 23/24 prices			0.9	101.2	25.9	0.7	(0.7)	-	-	-	-	-
Adjusted Revenue	£m 23/24 prices			507.2	490.8	505.9	540.8	562.8	701.6	688.0	681.3	680.9	684.9
Domestic charges													
Bill input flag	flag			5	4	3	2	1					
Domestic customers	number			2,492,181	2,492,891	2,491,426	2,492,196	2,491,572	2,488,152	2,484,580	2,480,856	2,479,008	2,477,006
Historic domestic bills	£/year (23/24 prices)			151.1	203.8	174.2	153.0	168.2					
Bill adjustment	£/year (23/24 prices)			-	40.2	9.5	0.3	(0.2)	-	-	-	-	-
Adjusted domestic bills	£/year (23/24 prices)			151.1	163.6	164.7	152.7	168.5					-
Bills - Adjusted													
% Revenue domestic	%			74.25%	83.11%	81.13%	70.37%	74.59%					
Average % revenue domestic (last 3 years)	%		75.36%										
Bills Method 1	£/year (23/24 prices)			151.1	163.6	164.7	152.7	168.5	212.5	208.7	206.9	207.0	208.4
Bills Method 2	£/year (23/24 prices)			151.1	163.6	164.7	152.7	168.5	210.0	206.0	203.9	203.8	205.0
Revenue to bill ratio	%			0.000030%	0.000033%	0.000033%	0.000028%	0.000030%	0.000030%	0.000030%	0.000030%	0.000030%	0.000030%
Bills - Non-Adjusted													
% Revenue domestic	%			74.11%	85.84%	81.61%	70.41%	74.58%					
Average % revenue domestic (last 3 years)	%		75.53%										
Bills Method 1	£/year (23/24 prices)			151.4	197.4	173.2	152.9	168.3	212.5	208.7	206.9	207.0	208.4
Bills Method 2	£/year (23/24 prices)			151.1	203.8	174.2	153.0	168.2	210.0	205.9	203.9	203.8	205.0
Revenue to bill ratio	%			0.000030%	0.000033%	0.000033%	0.000028%	0.000030%	0.000030%	0.000030%	0.000030%	0.000030%	0.000030%

Note: BPFM uses the three last available years of Calculated Revenue as the basis for future bill estimates. Both Allowed and Recovered revenue values are different from Calculated revenue and hence customer bills in RIIO-GD3 will also differ.

End of sheet

Annual Inflation

Parameter	Licence co	Units	Term	Constant	Annual values 31 Mar 2014	31 Mar 2015	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022 RIIO2	31 Mar 2023 RIIO2	31 Mar 2024 RIIO2	31 Mar 2025 RIIO2	31 Mar 2026 RIIO2	31 Mar 2027 RIIO3	31 Mar 2028 RIIO3	31 Mar 2029 RIIO3	31 Mar 2030 RIIO3	31 Mar 2031 RIIO3
Scenario operators																						
Forecast near-term RPI debt inflation (calendar year)		scalar													3.14	2.05	2.50	2.95	2.89	3.00	3.00	3.00
Forecast near-term CPIH debt inflation (calendar year)		scalar													2.19	1.48	1.63	1.92	2.00	2.00	2.00	2.00
Price control timeline																						
Calendar year		year		>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Last year of actual data		year		2024																		
Last month of actual data		month		6																		
First month of financial year		month		4																		
First day of financial year		day		1																		
Model real price base		year ending		31 Mar 2024																		
Start of RIIO-3		year ending		31 Mar 2027																		
Derivation of annual inflation rates and price indices																						
Financial year average price indices and inflation rates																						
Outturn/Forecast (financial year average inflation)		text		>	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
Retail Prices Index (financial year average)		index value	RPIt	>	251.7	256.7	259.4	265.0	274.9	283.3	290.6	294.17	311.2	351.2	377.5	389.5	398.1	408.6	420.5	432.9	445.8	459.2
RPI inflation (financial year average)		annual %		>	2.885%	1.960%	1.078%	2.142%	3.742%	3.056%	2.588%	1.213%	5.776%	12.874%	7.479%	3.183%	2.214%	2.630%	2.923%	2.928%	2.998%	3.000%
Consumer Prices Index incl. housing costs (financial year average)		index value	CPIHt	>	98.6	99.7	100.2	101.5	104.2	106.4	108.2	109.1	113.1	123.0	129.9	133.5	135.6	137.9	140.6	143.4	146.3	149.2
CPIH inflation (financial year average)		annual %		>	2.088%	1.141%	0.443%	1.373%	2.634%	2.127%	1.699%	0.801%	3.674%	8.774%	5.547%	2.813%	1.562%	1.715%	1.938%	1.998%	2.000%	2.000%
Combined RPI-CPIH price index (financial year average)		index value	PIt	>	251.7	256.7	259.4	265.0	274.9	283.3	290.6	294.2	307.3	334.3	352.8	362.8	368.4	374.7	382.0	389.6	397.4	405.4
Combined RPI-CPIH inflation (financial year average)		annual %		>	2.885%	1.960%	1.078%	2.142%	3.742%	3.056%	2.588%	1.213%	4.474%	8.774%	5.547%	2.813%	1.562%	1.715%	1.938%	1.998%	2.000%	2.000%
Combined RPI-CPIH real to nominal prices conversion factor		scalar		>	0.713	0.727	0.735	0.751	0.779	0.803	0.824	0.834	0.871	0.947	1.000	1.028	1.044	1.062	1.083	1.104	1.126	1.149
Long term CPIH inflation forecast		annual %	LTCPIHt										2.000%	2.000%	2.000%	1.600%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
Financial year end price index																						
Outturn/Forecast (financial year start inflation)		text			OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year start)		index value			249.1	255.3	257.6	261.3	270.0	279.0	286.7	292.6	298.4	319.9	346.5	358.4	365.6	371.4	378.3	385.8	393.5	401.4
Outturn/Forecast (financial year end inflation)		text		>	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year end)		index value		>	255.3	257.6	261.3	270.0	279.0	286.7	292.6	298.4	319.9	346.5	358.4	365.6	371.4	378.3	385.8	393.5	401.4	409.1
Combined real to nominal prices conversion factor (financial year start)		scalar			0.706	0.723	0.730	0.740	0.765	0.791	0.812	0.829	0.846	0.907	0.982	1.016	1.036	1.053	1.072	1.093	1.115	1.138
Combined real to nominal prices conversion factor (financial year end)		scalar		>	0.723	0.730	0.740	0.765	0.791	0.812	0.829	0.846	0.907	0.982	1.016	1.036	1.053	1.072	1.093	1.115	1.138	1.159
Inflation forecasts for monthly rates forecasting																						
RPI inflation forecast (calendar year)		scalar	CYRPIFt							2.56	1.50	4.05	11.58	9.69	3.14	2.05	2.50	2.95	2.89	3.00	3.00	3.00
RPI inflation forecast (financial year)		annual %									2.298%	2.139%	5.930%	11.111%	8.053%	2.863%	2.159%	2.610%	2.936%	2.920%	3.000%	3.000%
CPI inflation forecast (calendar year)		scalar	CYCPIFt							1.79	0.85	2.59	9.07	7.30	2.19	1.48	1.63	1.92	2.00	2.00	2.00	2.00
CPI inflation forecast (financial year)		annual %									1.556%	1.285%	4.208%	8.626%	6.025%	2.012%	1.513%	1.700%	1.939%	2.000%	2.000%	2.000%
Annual interest rates assumptions																						
Nominal		annual nominal %					4.12%	3.19%	3.04%	3.38%	2.62%	2.10%	2.48%	5.07%	6.04%	6.11%	6.20%	6.31%	6.45%	6.60%	6.75%	6.88%
RPI real		annual real % (CPIH)					0.90%	0.01%	-0.06%	0.35%	-0.43%	-0.77%	-0.43%	2.34%	3.13%	2.94%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%
CPIH real		annual real % (RPI)					2.08%	1.17%	1.02%	1.34%	0.61%	0.09%	0.47%	3.10%	4.27%	3.92%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%
LIBOR 1 Month		annual nominal %					0.51%	0.34%	0.36%	0.66%	0.68%	0.07%	0.18%	1.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LIBOR 3 Month		annual nominal %					0.58%	0.44%	0.41%	0.80%	0.76%	0.14%	0.27%	2.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LIBOR 6 Month		annual nominal %					0.73%	0.59%	0.53%	0.91%	0.83%	0.19%	0.44%	2.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LIBOR 12 Month		annual nominal %					1.03%	0.83%	0.73%	1.07%	0.92%	0.29%	0.65%	3.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SONIA		annual nominal %					0.46%	0.30%	0.31%	0.62%	0.68%	0.06%	0.14%	2.26%	4.97%	4.98%	4.32%	3.88%	3.62%	3.54%	3.58%	3.67%
Credit Spread Assumption for Floating Rate Debt (LIBOR)		annual nominal %					0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Credit Spread Assumption for Floating Rate Debt (SONIA)		annual nominal %					0.00%	0.00%	0.00%	0.00%	0.00%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%

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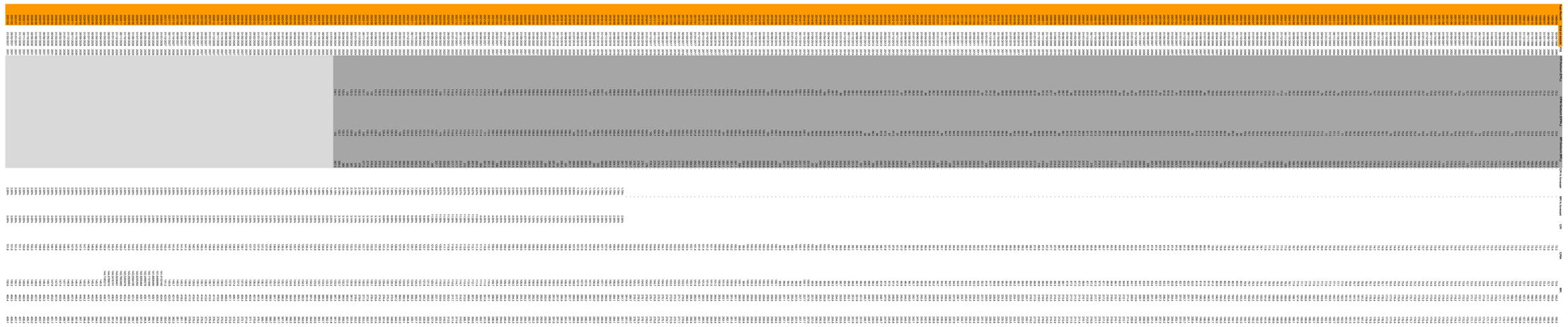

F1 - Debt for BPFM
Northern
RIIO-GD3

Northern | NGN

Price control period	Units	RIIO-GD2	RIIO-GD2	RIIO-GD3	RIIO-GD3	RIIO-GD3	RIIO-GD3	RIIO-GD3
PCFM year ending		2025	2026	2027	2028	2029	2030	2031
£m nominal prices		£m	£m	£m	£m	£m	£m	£m
Actual debt cost inputs for BP data templates:								
Financial year start	dates	01/04/2024	01/04/2025	01/04/2026	01/04/2027	01/04/2027	01/04/2027	01/04/2027
Financial year end	dates	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2028	31/03/2028	31/03/2028
Actual debt balance by type for BPFM modelling (including adjustments calculated below)								
Embedded debt								
Opening debt	£m	1,796.6	1,802.9	1,810.6	1,577.3	1,459.8	1,331.1	1,274.3
Equity issuance - set to zero (allocated to new debt issuances)	£m	-	-	-	-	-	-	-
Opening debt (after equity issuance)	£m	1,796.6	1,802.9	1,810.6	1,577.3	1,459.8	1,331.1	1,274.3
Operating result (here debt repayments net of interest, dividend and taxes) - excl. adjustments	£m	(193.8)	(143.9)	(177.3)	(413.3)	(262.7)	(93.3)	(231.3)
Impact of debt adjustments in year	£m	48.2	9.5	(201.4)	162.7	13.2	(55.0)	(4.7)
Closing debt (before interest and dividends)	£m	1,651.0	1,668.5	1,431.9	1,326.7	1,210.3	1,182.8	1,038.2
Interest (excluding accretions)	£m	46.5	45.9	41.5	36.0	32.7	29.3	27.4
Interest (accretions)	£m	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Dividend	£m	91.9	87.5	93.8	85.8	76.5	50.3	39.9
Net tax (allowance minus cost) - set to zero for simplicity	£m	-	-	-	-	-	-	-
Closing debt	£m	1,802.9	1,810.6	1,577.3	1,459.8	1,331.1	1,274.3	1,117.7
Check		-	-	-	-	-	-	-
Check		0	-	-	-	0	-	-
New fixed rate debt								
Opening debt	£m	-	154.2	248.8	495.5	691.0	835.0	958.9
Equity issuance	£m	-	-	-	-	-	-	-
Opening debt (after equity issuance)	£m	-	154.2	248.8	495.5	691.0	835.0	958.9
Operating result (here debt issuance net of interest, dividend and taxes) - excl. adjustments	£m	134.8	66.6	254.2	34.1	35.6	65.7	75.4
Impact of debt adjustments in year	£m	4.2	1.4	(67.1)	78.8	8.5	(43.0)	(5.0)
Closing debt (before interest and dividends)	£m	139.0	222.2	435.9	608.4	735.1	857.7	1,029.3
Interest (excluding accretions)	£m	7.2	14.2	28.3	41.1	50.3	61.8	69.1
Interest (accretions)	£m	-	-	-	-	-	-	-
Dividend	£m	8.1	12.5	31.3	41.5	49.5	39.4	42.3
Net tax (allowance minus cost) - set to zero for simplicity	£m	-	-	-	-	-	-	-
Closing debt	£m	154.2	248.8	495.5	691.0	835.0	958.9	1,140.7
Check		-	-	-	-	-	-	-
Check		-0	-	-	-	-	-	-
New floating rate debt								
Opening debt	£m	-	-	-	-	-	-	-
Equity issuance	£m	-	-	-	-	-	-	-
Opening debt (after equity issuance)	£m	-	-	-	-	-	-	-
Operating result (here debt issuance net of interest, dividend and taxes) - excl. adjustments	£m	-	-	-	-	-	-	-
Impact of debt adjustments in year	£m	-	-	-	-	-	-	-
Closing debt (before interest and dividends)	£m	-	-	-	-	-	-	-
Interest (excluding accretions)	£m	-	-	-	-	-	-	-
Interest (accretions)	£m	-	-	-	-	-	-	-
Dividend	£m	-	-	-	-	-	-	-
Net tax (allowance minus cost) - set to zero for simplicity	£m	-	-	-	-	-	-	-
Closing debt	£m	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
New RPI linked debt								
Opening debt	£m	-	-	-	-	-	-	-
Equity issuance	£m	-	-	-	-	-	-	-
Opening debt (after equity issuance)	£m	-	-	-	-	-	-	-
Operating result (here debt issuance net of interest, dividend and taxes) - excl. adjustments	£m	-	-	-	-	-	-	-
Impact of debt adjustments in year	£m	-	-	-	-	-	-	-
Closing debt (before interest and dividends)	£m	-	-	-	-	-	-	-
Interest (excluding accretions)	£m	-	-	-	-	-	-	-
Interest (accretions)	£m	-	-	-	-	-	-	-
Dividend	£m	-	-	-	-	-	-	-
Net tax (allowance minus cost) - set to zero for simplicity	£m	-	-	-	-	-	-	-
Closing debt	£m	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
New CPI/CPIH linked debt								
Opening debt	£m	-	-	-	-	-	-	-
Equity issuance	£m	-	-	-	-	-	-	-
Opening debt (after equity issuance)	£m	-	-	-	-	-	-	-
Operating result (here debt issuance net of interest, dividend and taxes) - excl. adjustments	£m	-	-	-	-	-	-	-
Impact of debt adjustments in year	£m	-	-	-	-	-	-	-
Closing debt (before interest and dividends)	£m	-	-	-	-	-	-	-
Interest (excluding accretions)	£m	-	-	-	-	-	-	-
Interest (accretions)	£m	-	-	-	-	-	-	-
Dividend	£m	-	-	-	-	-	-	-
Net tax (allowance minus cost) - set to zero for simplicity	£m	-	-	-	-	-	-	-
Closing debt	£m	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
Total debt:								
Opening debt	£m	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1
Equity issuance	£m	-	-	-	-	-	-	-
Opening debt (after equity issuance)	£m	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1
Operating result (here debt issuance net of interest, dividend and taxes) - excl. adjustments	£m	(59.1)	(77.4)	76.8	(379.2)	(227.1)	(27.6)	(155.9)
Impact of debt adjustments in year	£m	52.5	10.9	(268.6)	241.5	21.7	(98.0)	(9.7)
Closing debt (before interest and dividends)	£m	1,790.0	1,890.7	1,867.7	1,935.1	1,945.4	2,040.4	2,067.5
Interest (excluding accretions)	£m	53.6	60.1	69.8	77.0	83.0	91.1	96.5
Interest (accretions)	£m	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Dividend	£m	100.0	100.0	125.1	127.3	126.0	89.7	82.2
Net tax (allowance minus cost) - set to zero for simplicity	£m	-	-	-	-	-	-	-
Closing debt	£m	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1	2,258.4
Check		-	-	-	-	-	-	-
Check on total debt post-adjustments		-	-	-	-	-	-	-
Check on total interest post-adjustments		-	-	-	-	-	-	-

Average debt balance and cost of debt for use in BPFM

Average of opening debt (after equity issuance) and closing debt (before interest, dividends and taxes)								
Embedded debt	£m	1,723.8	1,735.7	1,621.2	1,452.0	1,335.0	1,256.9	1,156.2
New fixed rate debt	£m	69.5	188.2	342.4	552.0	713.1	846.3	994.1
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total embedded and new debt	£m	1,793.3	1,923.9	1,963.6	2,004.0	2,048.1	2,103.3	2,150.3
Check		-	-	-	-	-	-	-
Actual cost of debt								
Embedded debt	real %	3.48%	3.15%	3.19%	3.25%	3.32%	3.27%	3.42%
New fixed rate debt	real %	10.30%	7.53%	8.28%	7.44%	7.05%	7.31%	6.95%
New floating rate debt	real %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New RPI linked debt	real %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New CPI/CPIH linked debt	real %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total embedded and new debt	real %	3.75%	3.57%	4.08%	4.41%	4.62%	4.90%	5.05%
Proportion of new debt issuance by type								
New fixed rate debt	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
New floating rate debt	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New RPI linked debt	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New CPI/CPIH linked debt	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Check		-	-	-	-	-	-	-

Suppoting workings for derivation of actual debt balances by type

Equity issuance adjustments

Proportion of new debt issuance types (for equity issuance allocation)								
New fixed rate debt	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
New floating rate debt	%	-	-	-	-	-	-	-
New RPI linked debt	%	-	-	-	-	-	-	-
New CPI/CPIH linked debt	%	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
New debt issuance in year								
New fixed rate debt	£m	150.0	93.2	313.8	116.7	135.4	166.9	186.8
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total new debt issuance	£m	150.0	93.2	313.8	116.7	135.4	166.9	186.8
Check		-	-	-	-	-	-	-
Equity issuance allocation								
New fixed rate debt	£m	-	-	-	-	-	-	-
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total equity issuance	£m	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
Equity issuance transaction cost allocation								
New fixed rate debt	£m	-	-	-	-	-	-	-
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total equity issuance transaction cost	£m	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-

Debt adjustments (for conversion to RIIO-2 Regulatory Definition)

Proportion of closing debt types (for dividends and adjustments allocation)								
Embedded debt	%	91.91%	87.50%	75.00%	67.37%	60.69%	56.10%	48.51%
New fixed rate debt	%	8.09%	12.50%	25.00%	32.63%	39.31%	43.90%	51.49%
New floating rate debt	%	-	-	-	-	-	-	-
New RPI linked debt	%	-	-	-	-	-	-	-
New CPI/CPIH linked debt	%	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
Closing debt before adjustments								
Closing embedded debt	£m	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4	1,095.6
Closing new debt (fixed)	£m	150.0	243.2	557.0	673.7	809.2	976.1	1,162.9
Closing new debt (floating)	£m	-	-	-	-	-	-	-
Closing new debt (RPI)	£m	-	-	-	-	-	-	-
Closing new debt (CPI/CPIH)	£m	-	-	-	-	-	-	-
Total closing debt (before adjustments)	£m	1,855.1	1,946.5	2,228.4	2,064.9	2,058.4	2,223.5	2,258.5
Total adjustments	£m	102.1	113.0	(155.6)	85.9	107.6	9.6	(0.1)
Total closing total debt (after adjustments)	£m	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1	2,258.4
Check		-	-	-	-	-	-	-
Debt adjustments allocation								
Embedded debt	£m	48.2	9.5	(201.4)	162.7	13.2	(55.0)	(4.7)
New fixed rate debt	£m	4.2	1.4	(67.1)	78.8	8.5	(43.0)	(5.0)
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total Debt adjustments in year	£m	52.5	10.9	(268.6)	241.5	21.7	(98.0)	(9.7)
Check		-	-	-	-	-	-	-
Closing debt after adjustments								
Embedded debt	£m	1,802.9	1,810.6	1,577.3	1,459.8	1,331.1	1,274.3	1,117.7
New fixed rate debt	£m	154.2	248.8	495.5	691.0	835.0	958.9	1,140.7
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total closing debt (after adjustments)	£m	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1	2,258.4
Check		-	-	-	-	-	-	-

Dividend allocation

Dividend allocation by debt type								
Embedded debt	£m	91.9	87.5	93.8	85.8	76.5	50.3	39.9
New fixed rate debt	£m	8.1	12.5	31.3	41.5	49.5	39.4	42.3
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total dividends	£m	100.0	100.0	125.1	127.3	126.0	89.7	82.2
Check		-	-	-	-	-	-	-
Interest adjustments (for conversion to RIIO-2 Regulatory Definition)								
Proportion of interest expense excluding accretions (for interest adjustments allocation)								
Embedded debt	£m	86.64%	76.41%	59.41%	46.70%	39.39%	32.12%	28.43%
New fixed rate debt	£m	13.36%	23.59%	40.59%	53.30%	60.61%	67.88%	71.57%
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Check		-	-	-	-	-	-	-
Interest expense excluding principal inflation accretion								
Embedded debt	£m	45.7	44.8	45.0	36.6	32.9	29.2	29.7
New fixed rate debt	£m	7.0	13.8	30.7	41.7	50.7	61.7	74.6
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total interest expense excluding accretions	£m	52.7	58.6	75.7	78.3	83.6	90.9	104.3
Total adjustments	£m	0.9	1.4	(5.9)	(1.3)	(0.6)	0.1	(7.8)
Total principal inflation accretion	£m	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Total interest expense in year, including adjustments	£m	67.2	68.8	80.0	88.3	94.7	103.0	108.6
Check		-	-	-	-	-	-	-
Interest adjustments allocation								
Embedded debt	£m	0.8	1.1	(3.5)	(0.6)	(0.2)	0.0	(2.2)
New fixed rate debt	£m	0.1	0.3	(2.4)	(0.7)	(0.4)	0.1	(5.6)
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total interest adjustments	£m	0.9	1.4	(5.9)	(1.3)	(0.6)	0.1	(7.8)
Check		-	-	-	-	-	-	-
Interest expense excluding accretions (after adjustments)								
Embedded debt	£m	46.5	45.9	41.5	36.0	32.7	29.3	27.4
New fixed rate debt	£m	7.2	14.2	28.3	41.1	50.3	61.8	69.1
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total interest expense excluding accretions (after adjustments)	£m	53.6	60.1	69.8	77.0	83.0	91.1	96.5
Check		-	-	-	-	0	-	-
Principal inflation accretions								
Embedded debt	£m	13.6	8.7	10.2	11.3	11.7	11.9	12.1
New fixed rate debt	£m	-	-	-	-	-	-	-
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total principal inflation accretion	£m	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Check		-	-	-	-	-	-	-
Total interest expense (including accretions and adjustments)								
Embedded debt	£m	60.1	54.6	51.7	47.3	44.4	41.2	39.6
New fixed rate debt	£m	7.2	14.2	28.3	41.1	50.3	61.8	69.1
New floating rate debt	£m	-	-	-	-	-	-	-
New RPI linked debt	£m	-	-	-	-	-	-	-
New CPI/CPIH linked debt	£m	-	-	-	-	-	-	-
Total interest expense	£m	67.2	68.8	80.0	88.3	94.7	103.0	108.6
Check		-	-	-	-	-	-	-

F2a - Financial Summary (TWA)
Northern
RIIO-GD3

Northern | NGN

Price control period	Units	RIIO-GD2	RIIO-GD2	RIIO-GD2	RIIO-GD2	RIIO-GD2	RIIO-GD3	RIIO-GD3	RIIO-GD3	RIIO-GD3	RIIO-GD3
PCFM year ending		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
£m nominal prices		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Actual debt cost inputs for BP data templates:											
Financial year start	dates	01/04/2021	01/04/2022	01/04/2023	01/04/2024	01/04/2025	01/04/2026	01/04/2027	01/04/2028	01/04/2029	01/04/2030
Financial year end	dates	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031
Inflation Rates to be used in calculating principal accretion on IL debt and conversion of nominal to real interest rate											
RPI	%	5.78%	12.87%	7.48%	3.18%	2.21%	2.63%	2.92%	2.93%	3.00%	3.00%
CPIH	%	3.67%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%
Inflation Rate to be used for conversion to real	%	4.47%	8.77%	5.55%	2.81%	1.56%	1.72%	1.94%	2.00%	2.00%	2.00%
Interest Rates to be assumed for new debt raised in year											
Nominal	%	2.48%	5.07%	6.04%	6.11%	6.20%	6.31%	6.45%	6.60%	6.75%	6.88%
RPI real	%	(0.43%)	2.34%	3.13%	2.94%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%
CPIH real	%	0.47%	3.10%	4.27%	3.92%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%
LIBOR 1 Month	%	0.18%	1.61%	-	-	-	-	-	-	-	-
LIBOR 3 Month	%	0.27%	2.07%	-	-	-	-	-	-	-	-
LIBOR 6 Month	%	0.44%	2.69%	-	-	-	-	-	-	-	-
LIBOR 12 Month	%	0.65%	3.03%	-	-	-	-	-	-	-	-
SONIA	%	0.14%	2.26%	4.97%	4.98%	4.32%	3.88%	3.62%	3.54%	3.58%	3.67%
Credit Spread Assumption for Floating Rate Debt (LIBOR)	%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Credit Spread Assumption for Floating Rate Debt (SONIA)	%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Additional Borrowing Cost Assumption	%	0.15%	0.15%	0.15%	0.15%	0.15%	0.25%	0.25%	0.25%	0.25%	0.25%
Nominal (including additional borrowing cost)	%	2.63%	5.22%	6.19%	6.26%	6.35%	6.56%	6.70%	6.85%	7.00%	7.13%
RPI real (including additional borrowing cost)	%	(0.28%)	2.49%	3.28%	3.09%	3.07%	3.17%	3.17%	3.17%	3.17%	3.17%
CPIH real (including additional borrowing cost)	%	0.62%	3.25%	4.42%	4.07%	4.08%	4.18%	4.18%	4.18%	4.18%	4.18%
LIBOR 6 Month (including additional borrowing cost)	%	0.59%	2.84%	0.15%	0.15%	0.15%	0.25%	0.25%	0.25%	0.25%	0.25%
SONIA (including additional borrowing cost)	%	0.29%	2.41%	5.12%	5.13%	4.47%	4.13%	3.87%	3.79%	3.83%	3.92%
Actual Debt Composition - Pre interest rate and IL derivatives (but including cross currency swaps used for any non GBP issuance), excluding shareholders loans											
Total Embedded Debt (notional principal outstanding value)											
Time Weighted Average Embedded Debt (Fixed rate)	£m	1,131.6	1,264.0	1,527.9	1,567.3	1,538.5	1,538.5	1,352.2	1,278.8	1,240.1	1,206.3
Time Weighted Average Embedded Debt (Floating rate)	£m	440.0	378.2	229.0	168.4	166.5	164.7	130.1	86.8	9.2	7.3
Time Weighted Average Embedded Debt (RPI linked)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Embedded Debt (CPI linked)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Embedded Debt (CPIH linked)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Embedded Debt	£m	1,571.7	1,642.2	1,756.9	1,735.6	1,705.0	1,703.2	1,482.3	1,365.6	1,249.2	1,213.6
Proportion of Embedded Debt fixed rate (time weighted average)	%	72.00%	76.97%	86.97%	90.30%	90.23%	90.33%	91.22%	93.65%	99.27%	99.40%
Proportion of Embedded Debt floating rate (time weighted average)	%	28.00%	23.03%	13.03%	9.70%	9.77%	9.67%	8.78%	6.35%	0.73%	0.60%
Proportion of Embedded Debt RPI linked (time weighted average)	%	-	-	-	-	-	-	-	-	-	-
Proportion of Embedded Debt CPI linked (time weighted average)	%	-	-	-	-	-	-	-	-	-	-
Proportion of Embedded Debt CPIH linked (time weighted average)	%	-	-	-	-	-	-	-	-	-	-
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Embedded Debt Interest Expense											
Time Weighted Average Interest Expense (Fixed rate)	£m	47.8	50.5	66.1	69.0	68.0	68.0	58.7	55.4	54.3	53.3
Time Weighted Average Interest Expense (Floating rate)	£m	3.8	11.4	13.2	9.9	8.7	7.8	5.9	3.9	0.4	0.3
Time Weighted Average Interest Expense (RPI linked) - excluding accretion	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Interest Expense (CPI linked) - excluding accretion	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Interest Expense (CPIH linked) - excluding accretion	£m	-	-	-	-	-	-	-	-	-	-
Principal Accretion in year (RPI linked debt)	£m	-	-	-	-	-	-	-	-	-	-
Principal Accretion in year (CPI linked debt)	£m	-	-	-	-	-	-	-	-	-	-
Principal Accretion in year (CPIH linked debt)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Interest Expense	£m	51.6	61.9	79.3	78.8	76.6	75.8	64.7	59.3	54.7	53.6
Embedded Debt Nominal Weighted Average Coupon	%	3.28%	3.77%	4.51%	4.54%	4.49%	4.45%	4.36%	4.35%	4.38%	4.42%
Actual Debt Composition - Derivatives											
Time Weighted Average Derivatives											
Time Weighted Average derivatives (Fixed rate)	£m	21.9	(109.7)	(234.4)	(301.0)	(392.4)	(490.1)	(403.3)	(402.9)	(442.4)	(501.1)
Time Weighted Average derivatives (Floating rate)	£m	(364.4)	(340.3)	(215.6)	(149.0)	(57.6)	40.1	(46.7)	(47.1)	(7.6)	51.1
Time Weighted Average derivatives (RPI linked)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average derivatives (CPI linked)	£m	342.5	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Time Weighted Average derivatives (CPIH linked)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average derivatives	£m	-	-	-	0.0	-	-	0.0	-	0.0	0.0
Proportion of fixed rate derivatives (time weighted average)	%	1.39%	(6.68%)	(13.34%)	(17.34%)	(23.01%)	(28.77%)	(27.21%)	(29.50%)	(35.41%)	(41.29%)
Proportion of floating rate derivatives (time weighted average)	%	(23.19%)	(20.72%)	(12.27%)	(8.59%)	(3.38%)	2.35%	(3.15%)	(3.45%)	(0.61%)	4.21%
Proportion of RPI linked derivatives (time weighted average)	%	-	-	-	-	-	-	-	-	-	-
Proportion of CPI linked derivatives (time weighted average)	%	21.79%	27.40%	25.61%	25.93%	26.39%	26.42%	30.36%	32.95%	36.02%	37.08%
Proportion of CPIH derivatives (time weighted average)	%	-	-	-	-	-	-	-	-	-	-
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Derivatives Interest Expense											
Time Weighted Average Interest Expense (Fixed rate)	£m	(25.4)	(28.0)	(34.3)	(37.0)	(41.0)	(44.4)	(37.7)	(36.0)	(36.5)	(36.8)
Time Weighted Average Interest Expense (Floating rate)	£m	1.4	(5.6)	(4.2)	0.8	6.1	10.5	6.5	6.4	7.6	9.5
Time Weighted Average Interest Expense (RPI linked) - excluding accretion	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Interest Expense (CPI linked) - excluding accretion	£m	2.8	2.8	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3
Time Weighted Average Interest Expense (CPIH linked) - excluding accretion	£m	-	-	-	-	-	-	-	-	-	-
Principal Accretion in year (RPI linked debt)	£m	-	-	-	-	-	-	-	-	-	-
Principal Accretion in year (CPI linked debt)	£m	22.4	48.7	18.9	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Principal Accretion in year (CPIH linked debt)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Interest Expense	£m	1.2	18.0	(16.6)	(19.6)	(23.1)	(20.6)	(16.8)	(14.7)	(13.6)	(11.8)
Embedded Net Derivative Nominal Rate	%	0.08%	1.09%	(0.95%)	(1.13%)	(1.36%)	(1.21%)	(1.13%)	(1.08%)	(1.09%)	(0.98%)
Actual Debt Composition - Post impact of interest rate and inflation derivatives											
Total Embedded Net Liability (notional principal outstanding value)											
Time Weighted Average Embedded Liability (Fixed rate)	£m	1,153.6	1,154.3	1,293.5	1,266.3	1,146.1	1,048.4	948.9	875.9	797.7	705.2
Time Weighted Average Embedded Liability (Floating rate)	£m	75.6	37.9	13.4	19.4	108.9	204.8	83.4	39.7	1.6	58.5
Time Weighted Average Embedded Liability (RPI linked)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Embedded Liability (CPI linked)	£m	342.5	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Time Weighted Average Embedded Liability (CPIH linked)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Embedded Liability	£m	1,571.7	1,642.2	1,756.9	1,735.6	1,705.0	1,703.2	1,482.3	1,365.6	1,249.2	1,213.6
Proportion of Embedded Liability fixed rate (time weighted average)	%	73.40%	70.29%	73.62%	72.96%	67.22%	61.56%	64.02%	64.14%	63.85%	58.10%
Proportion of Embedded Liability floating rate (time weighted average)	%	4.81%	2.31%	0.76%	1.12%	6.39%	12.02%	5.63%	2.91%	0.13%	4.82%
Proportion of Embedded Liability RPI linked (time weighted average)	%	-	-	-	-	-	-	-	-	-	-
Proportion of Embedded Liability CPI linked (time weighted average)	%	21.79%	27.40%	25.61%	25.93%	26.39%	26.42%	30.36%	32.95%	36.02%	37.08%
Proportion of Embedded Liability CPIH linked (time weighted average)	%	-	-	-	-	-	-	-	-	-	-
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Embedded Liability Interest Expense											

Time Weighted Average Interest Expense (Fixed rate)	£m	22.4	22.5	31.8	32.0	27.0	23.6	21.0	19.4	17.9	16.5
Time Weighted Average Interest Expense (Floating rate)	£m	5.2	5.9	9.0	10.7	14.8	18.3	12.4	10.3	8.1	9.8
Time Weighted Average Interest Expense (RPI linked) - excluding accretion	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Interest Expense (CPI linked) - excluding accretion	£m	2.8	2.8	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3
Time Weighted Average Interest Expense (CPIH linked) - excluding accretion	£m	-	-	-	-	-	-	-	-	-	-
Principal Accretion in year (RPI linked debt)	£m	-	-	-	-	-	-	-	-	-	-
Principal Accretion in year (CPI linked debt)	£m	22.4	48.7	18.9	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Principal Accretion in year (CPIH linked debt)	£m	-	-	-	-	-	-	-	-	-	-
Time Weighted Average Interest Expense	£m	52.8	79.9	62.7	59.3	53.5	55.2	47.9	44.6	41.1	41.8
Embedded Liability Nominal Weighted Average Coupon	%	3.36%	4.87%	3.57%	3.41%	3.14%	3.24%	3.23%	3.27%	3.29%	3.44%
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

New Debt Composition & Expense Pre and Post Derivatives (notional principal outstanding value) - To be based on Core Company Totex scenario

New fixed rate debt raised in year	£m				150.0	93.2	313.8	116.7	135.4	166.9	186.8
Year proportion new fixed rate debt raised in year is outstanding	proportion				0.8	0.8	0.8	0.8	0.8	0.8	0.8
Closing new fixed rate debt	£m				150.0	243.2	557.0	673.7	809.2	976.1	1,162.9
Volume of new debt fixed rate (time weighted average)	£m				112.5	219.9	478.6	644.6	775.3	934.4	1,116.2
Weighted average new fixed rate nominal interest rate	%				6.26%	6.29%	6.42%	6.48%	6.53%	6.61%	6.69%
New floating rate debt raised in year (LIBOR, all assumed 6M for simplicity)	£m				-	-	-	-	-	-	-
Year proportion new floating rate debt raised in year is outstanding (LIBOR)	proportion				-	-	-	-	-	-	-
Closing new floating rate debt (LIBOR)	£m				-	-	-	-	-	-	-
Volume of new debt floating (time weighted average) (LIBOR)	£m				-	-	-	-	-	-	-
Weighted average margin/spread on new floating rate debt (LIBOR)	%				1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
New floating rate debt raised in year (SONIA)	£m				-	-	-	-	-	-	-
Year proportion new floating rate debt raised in year is outstanding (SONIA)	proportion				-	-	-	-	-	-	-
Closing new floating rate debt (SONIA)	£m				-	-	-	-	-	-	-
Volume of new debt floating (time weighted average) (SONIA)	£m				-	-	-	-	-	-	-
Weighted average margin/spread on new floating rate debt (SONIA)	%				1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
New RPI linked debt raised in year	£m				-	-	-	-	-	-	-
Year proportion new RPI linked debt raised in year is outstanding	proportion				-	-	-	-	-	-	-
Principal accretion on new RPI Linked debt (current year)	£m				-	-	-	-	-	-	-
Closing RPI linked new debt	£m				-	-	-	-	-	-	-
Volume of debt RPI linked (time weighted average)	£m				-	-	-	-	-	-	-
Weighted average RPI real interest rate	%				-	-	-	-	-	-	-
New CPI/CPIH debt raised in year	£m				-	-	-	-	-	-	-
Year proportion new CPI/CPIH linked debt raised in year is outstanding	proportion				-	-	-	-	-	-	-
Principal accretion on new CPI/CPIH linked debt	£m				-	-	-	-	-	-	-
Closing CPI/CPIH new debt	£m				-	-	-	-	-	-	-
Volume of new debt CPI/CPIH linked (time weighted average)	£m				-	-	-	-	-	-	-
Weighted average CPI/CPIH real coupon	%				-	-	-	-	-	-	-
Forecast Refinancing/New Debt											
Opening New debt	£m				-	150.0	243.2	557.0	673.7	809.2	976.1
New Debt Raised in Year	£m				150.0	93.2	313.8	116.7	135.4	166.9	186.8
Principal accretion on new RPI or CPIH/CPIH linked debt (current year)	£m				-	-	-	-	-	-	-
Closing New Debt	£m				150.0	243.2	557.0	673.7	809.2	976.1	1,162.9
Time Weighted Average Total Volume of New Debt	£m				112.5	219.9	478.6	644.6	775.3	934.4	1,116.2
Check					OK	OK	OK	OK	OK	OK	OK
Proportion of new debt fixed rate (time weighted average)	%				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Proportion of new debt floating (time weighted average)	%				-	-	-	-	-	-	-
Proportion of new debt RPI linked (time weighted average)	%				-	-	-	-	-	-	-
Proportion of new debt CPI/CPIH linked (time weighted average)	%				-	-	-	-	-	-	-
Check					OK	OK	OK	OK	OK	OK	OK
Fixed rate new debt interest expense	£m				7.0	13.8	30.7	41.7	50.7	61.7	74.6
Floating rate new debt interest expense	£m				-	-	-	-	-	-	-
RPI linked new debt interest expense - excluding accretion	£m				-	-	-	-	-	-	-
CPI/CPIH linked new debt interest expense - excluding accretion	£m				-	-	-	-	-	-	-
Principal accretion (RPI linked new debt)	£m				-	-	-	-	-	-	-
Principal accretion (CPI/CPIH linked new debt)	£m				-	-	-	-	-	-	-
New fixed debt average rate	%				6.26%	6.29%	6.42%	6.48%	6.53%	6.61%	6.69%
New floating debt average rate	%				-	-	-	-	-	-	-
New RPI linked debt average rate	%				-	-	-	-	-	-	-
New CPI/CPIH linked debt average rate	%				-	-	-	-	-	-	-
New Debt Interest Expense	£m				-	-	-	-	-	-	-
Calculated New Debt Interest Expense	£m				7.0	13.8	30.7	41.7	50.7	61.7	74.6
Calculated New Debt Nominal Weighted Average Coupon	%				6.26%	6.29%	6.42%	6.48%	6.53%	6.61%	6.69%
Weighted Average Nominal Interest Rate Combined (pre derivatives)	%	3.28%	3.77%	4.51%	4.65%	4.70%	4.88%	5.00%	5.14%	5.33%	5.51%
Weighted Average Nominal Interest Rate Combined (post impact of derivatives)	%	3.36%	4.87%	3.57%	3.59%	3.50%	3.94%	4.21%	4.45%	4.71%	5.00%
Conversion to Regulatory (RIIO-2) Definition of Net Debt (Time Weighted Average)											
Time Weighted Average Embedded Debt (from rows above) - excluding derivatives	£m	1,571.7	1,642.2	1,756.9	1,848.1	1,925.0	2,181.8	2,126.9	2,140.9	2,183.6	2,329.9
Total cash, short term deposits and overdrafts (per balance sheet)	£m	(7.3)	(10.7)	(39.1)	-	(0.2)	(192.6)	(79.0)	(53.9)	(33.0)	(248.2)
Less net debt relating to unregulated business	(negative £m)	-	-	-	-	-	-	-	-	-	-
Less net debt relating to other regulated business in group	(negative £m)	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	10.1	44.1	78.4	95.5	107.7	118.8	130.2	141.8	153.6	165.7
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
TWA Net Debt per Regulatory (RIIO-2) Definition - excluding derivatives	£m	1,574.5	1,675.7	1,796.2	1,943.6	2,032.4	2,107.9	2,178.0	2,228.8	2,304.2	2,247.3
TWA Net Debt per Regulatory (RIIO-2) Definition - including derivatives	£m	1,574.5	1,675.7	1,796.2	1,943.6	2,032.4	2,107.9	2,178.0	2,228.8	2,304.2	2,247.3
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Conversion to Regulatory (RIIO-2) Definition of Net Interest											
Non derivative Interest Expense (from rows above)	£m	51.6	61.9	79.3	85.9	90.5	106.6	106.4	110.0	116.5	128.3
Less net interest relating to unregulated business	(negative £m)	-	-	-	-	-	-	-	-	-	-
Less net interest relating to other regulated business in group	(negative £m)	-	-	-	-	-	-	-	-	-	-
Total interest on cash, short term deposits and overdrafts	£m	(0.0)	(0.4)	(3.7)	(0.7)	(0.1)	(7.5)	(2.9)	(1.9)	(1.2)	(9.1)
Interest not qualifying for corporation tax relief	(negative £m)	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	(0.5)	(0.4)	(0.1)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	0.4	(0.1)	(1.0)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	(0.1)	(0.1)	(0.1)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	(2.2)	(0.8)	1.8	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3
[Insert adjustment as necessary]	£m	0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Regulatory (RIIO-2) Definition of Net Interest - excluding derivatives	**£m**	50.2	60.8	77.0	86.0	91.1	99.8	104.3	108.6	115.8	119.7
Regulatory (RIIO-2) Definition of Net Interest - including derivatives	**£m**	51.4	78.8	60.4	66.4	67.9	79.2	87.5	93.9	102.2	107.8
Costs excluded from Regulatory (RIIO-2) Definition of Net Interest											
Debt redemption costs	£m	-	-	-	-	-	-	-	-	-	-
Debt issuance expenses	£m	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Commitment fees on undrawn facilities	£m	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Swap termination costs	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-

[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
Total Net Interest Adjustments	**£m**	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Adjusted Net Interest Expense - excluding derivatives	**£m**	50.8	61.5	77.8	86.8	91.9	100.6	105.1	109.4	116.6	120.5
Adjusted Net Interest Expense - including derivatives	**£m**	52.0	79.5	61.2	67.2	68.8	80.0	88.3	94.7	103.0	108.6
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Actual cost of debt and index-linked (FYI only, not for use in BPFM actual modelling)

Actual cost of debt											
Pre-adjustment embedded debt nominal rate - pre-derivatives	**nominal %**	3.19%	3.63%	4.29%	4.42%	4.48%	4.74%	4.79%	4.87%	5.03%	5.33%
Pre-adjustment embedded debt nominal rate - post-derivatives	**nominal %**	3.27%	4.70%	3.36%	3.42%	3.34%	3.76%	4.02%	4.21%	4.43%	4.80%
Pre-adjustment embedded debt real rate - pre-derivatives	**real %**	-1.23%	-4.73%	-1.19%	1.57%	2.88%	2.97%	2.80%	2.82%	2.97%	3.26%
Pre-adjustment embedded debt real rate - post-derivatives	**real %**	-1.16%	-3.75%	-2.07%	0.59%	1.75%	2.01%	2.04%	2.17%	2.39%	2.74%
Post-adjustment embedded debt nominal rate - pre-derivatives	**nominal %**	3.23%	3.67%	4.33%	4.47%	4.52%	4.77%	4.83%	4.91%	5.06%	5.36%
Post-adjustment embedded debt nominal rate - post-derivatives	**nominal %**	3.30%	4.74%	3.41%	3.46%	3.38%	3.80%	4.06%	4.25%	4.47%	4.83%
Post-adjustment embedded debt real rate - pre-derivatives	**real %**	-1.19%	-4.69%	-1.15%	1.61%	2.91%	3.01%	2.83%	2.85%	3.00%	3.30%
Post-adjustment embedded debt real rate - post-derivatives	**real %**	-1.12%	-3.71%	-2.03%	0.63%	1.79%	2.05%	2.08%	2.21%	2.42%	2.78%
Index linked debt											
Proportion of embedded debt RPI linked - pre-derivatives	**%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of embedded debt RPI linked - post-derivatives	**%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of embedded debt CPI/CPIH linked - pre-derivatives	**%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of embedded debt CPI/CPIH linked - post-derivatives	**%**	21.79%	27.40%	25.61%	24.35%	23.38%	20.63%	21.16%	21.02%	20.61%	19.31%
Share of Adj. Net Interest Expense as principal infl. accretion - pre-derivatives	**%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Share of Adj. Net Interest Expense as principal infl. accretion - post-derivatives	**%**	43.07%	61.26%	30.96%	20.23%	12.66%	12.74%	12.77%	12.33%	11.56%	11.18%

Forecast actual equity

Forecast actual equity issuance	£m	-	-	-	-	-	-	-	-	-	-
Forecast actual equity issuance transaction costs	£m	-	-	-	-	-	-	-	-	-	-
Forecast actual equity issuance transaction costs as %	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Forecast actual equity dividends (or shareholder loan payments)	(£m)	-	-	-	(100.0)	(100.0)	(125.1)	(127.3)	(126.0)	(89.7)	(82.2)

F2b - Financial Summary (YE)
Northern
RIIO-GD3

Northern | NGN

Price control period	Units	Derivative?	Infl. index	RIIO-GD1	RIIO-GD1	RIIO-GD1	RIIO-GD1	RIIO-GD1	RIIO-GD1	RIIO-GD2	RIIO-GD2	RIIO-GD2	RIIO-GD2	RIIO-GD2	RIIO-GD3	RIIO-GD3	RIIO-GD3	RIIO-GD3	RIIO-GD3
PCFM year ending				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
£m nominal prices				£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Actual debt cost inputs for BP data templates:																			
Financial year start	dates			01/04/2015	01/04/2016	01/04/2017	01/04/2018	01/04/2019	01/04/2020	01/04/2021	01/04/2022	01/04/2023	01/04/2024	01/04/2025	01/04/2026	01/04/2027	01/04/2028	01/04/2029	01/04/2030
Financial year end	dates			31/03/2016	31/03/2017	31/03/2018	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031
Actual Debt Composition - Pre interest rate and IL derivatives (but including cross currency swaps used for any non GBP issuance), excluding shareholders loans																			
Opening Embedded Debt (Fixed rate)	£m	NO	-							1,040.3	1,215.3	1,280.3	1,578.5	1,538.5	1,538.5	1,538.5	1,290.1	1,240.1	1,240.1
Opening Embedded Debt (Floating rate)	£m	NO	-							478.9	402.1	386.3	168.4	166.6	164.7	132.9	101.1	9.2	7.4
Opening Embedded Debt (RPI linked)	£m	NO	RPI							-	-	-	-	-	-	-	-	-	-
Opening Embedded Debt (CPI linked)	£m	NO	CPI							-	-	-	-	-	-	-	-	-	-
Opening Embedded Debt (CPIH linked)	£m	NO	CPIH							-	-	-	-	-	-	-	-	-	-
Opening Embedded Debt	£m									1,519.2	1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4
Embedded Debt issued in year (Fixed rate)	£m	NO	-							175.0	65.0	298.2	-	-	-	-	-	-	-
Embedded Debt issued in year (Floating rate)	£m	NO	-							634.0	104.0	75.0	-	-	-	-	-	-	-
Embedded Debt issued in year (RPI linked)	£m	NO	RPI							-	-	-	-	-	-	-	-	-	-
Embedded Debt issued in year (CPI linked)	£m	NO	CPI							-	-	-	-	-	-	-	-	-	-
Embedded Debt issued in year (CPIH linked)	£m	NO	CPIH							-	-	-	-	-	-	-	-	-	-
Total Embedded Debt issued in year	£m									809.0	169.0	373.2	-	-	-	-	-	-	-
Principal accretion in year (Fixed rate)	£m	NO	-							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (Floating rate)	£m	NO	-							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (RPI linked)	£m	NO	RPI							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (CPI linked)	£m	NO	CPI							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (CPIH linked)	£m	NO	CPIH							-	-	-	-	-	-	-	-	-	-
Total Principal accretion in year	£m									-	-	-	-	-	-	-	-	-	-
Embedded Debt repaid in year (Fixed rate)	£m	NO	-							-	-	-	(40.0)	-	-	(248.4)	(50.0)	-	(150.0)
Embedded Debt repaid in year (Floating rate)	£m	NO	-							(710.8)	(119.8)	(292.8)	(1.8)	(1.8)	(31.8)	(31.8)	(91.8)	(1.8)	(1.8)
Embedded Debt repaid in year (RPI linked)	£m	NO	RPI							-	-	-	-	-	-	-	-	-	-
Embedded Debt repaid in year (CPI linked)	£m	NO	CPI							-	-	-	-	-	-	-	-	-	-
Embedded Debt repaid in year (CPIH linked)	£m	NO	CPIH							-	-	-	-	-	-	-	-	-	-
Total Embedded Debt repaid in year	£m									(710.8)	(119.8)	(292.8)	(41.8)	(1.8)	(31.8)	(280.3)	(141.8)	(1.8)	(151.8)
Closing Embedded Debt (Fixed rate)	£m	NO	-							1,215.3	1,280.3	1,578.5	1,538.5	1,538.5	1,538.5	1,290.1	1,240.1	1,240.1	1,090.1
Closing Embedded Debt (Floating rate)	£m	NO	-							402.1	386.3	168.4	166.6	164.7	132.9	101.1	9.2	7.4	5.5
Closing Embedded Debt (RPI linked)	£m	NO	RPI							-	-	-	-	-	-	-	-	-	-
Closing Embedded Debt (CPI linked)	£m	NO	CPI							-	-	-	-	-	-	-	-	-	-
Closing Embedded Debt (CPIH linked)	£m	NO	CPIH							-	-	-	-	-	-	-	-	-	-
Closing Embedded Debt	£m									1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4	1,095.6
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Actual Debt Composition - Derivatives																			
Opening Derivatives (Fixed rate)	£m	YES	-							373.9	(164.7)	(69.7)	(299.1)	(366.1)	(479.6)	(573.6)	(408.0)	(431.7)	(530.4)
Opening Derivatives (Floating rate)	£m	YES	-							(373.9)	(285.3)	(380.3)	(150.9)	(83.9)	29.6	123.6	(42.0)	(18.3)	80.4
Opening Derivatives (RPI linked)	£m	YES	RPI							-	-	-	-	-	-	-	-	-	-
Opening Derivatives (CPI linked)	£m	YES	CPI							-	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Opening Derivatives (CPIH linked)	£m	YES	CPIH							-	-	-	-	-	-	-	-	-	-
Opening Derivatives	£m									-	-	-	-	-	(0.0)	0.0	0.0	-	-
Derivatives issued in year (Fixed rate)	£m	YES	-							(396.8)	350.0	320.0	662.6	818.6	897.5	1,078.9	1,150.4	1,130.7	1,043.1
Derivatives issued in year (Floating rate)	£m	YES	-							(53.2)	(350.0)	(320.0)	(662.6)	(818.6)	(897.5)	(1,078.9)	(1,150.4)	(1,130.7)	(1,043.1)
Derivatives issued in year (RPI linked)	£m	YES	RPI							-	-	-	-	-	-	-	-	-	-
Derivatives issued in year (CPI linked)	£m	YES	CPI							450.0	-	-	-	-	-	-	-	-	-
Derivatives issued in year (CPIH linked)	£m	YES	CPIH							-	-	-	-	-	-	-	-	-	-
Total Derivatives issued in year	£m									-	-	-	-	-	-	-	-	-	-
Principal accretion in year (Fixed rate)	£m	YES	-							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (Floating rate)	£m	YES	-							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (RPI linked)	£m	YES	RPI							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (CPI linked)	£m	YES	CPI							-	-	-	-	-	-	-	-	-	-
Principal accretion in year (CPIH linked)	£m	YES	CPIH							-	-	-	-	-	-	-	-	-	-
Total Principal accretion in year	£m									-	-	-	-	-	-	-	-	-	-
Derivatives repaid in year (Fixed rate)	£m	YES	-							(141.8)	(255.0)	(549.3)	(729.6)	(932.1)	(991.5)	(913.3)	(1,174.1)	(1,229.3)	(971.8)
Derivatives repaid in year (Floating rate)	£m	YES	-							141.8	255.0	549.3	729.6	932.1	991.5	913.3	1,174.1	1,229.3	971.8
Derivatives repaid in year (RPI linked)	£m	YES	RPI							-	-	-	-	-	-	-	-	-	-
Derivatives repaid in year (CPI linked)	£m	YES	CPI							-	-	-	-	-	-	-	-	-	-
Derivatives repaid in year (CPIH linked)	£m	YES	CPIH							-	-	-	-	-	-	-	-	-	-
Total Derivatives repaid in year	£m									-	-	-	-	-	-	-	-	-	-
Closing Derivatives (Fixed rate)	£m	YES	-							(164.7)	(69.7)	(299.1)	(366.1)	(479.6)	(573.6)	(408.0)	(431.7)	(530.4)	(459.1)
Closing Derivatives (Floating rate)	£m	YES	-							(285.3)	(380.3)	(150.9)	(83.9)	29.6	123.6	(42.0)	(18.3)	80.4	9.1
Closing Derivatives (RPI linked)	£m	YES	RPI							-	-	-	-	-	-	-	-	-	-
Closing Derivatives (CPI linked)	£m	YES	CPI							450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Closing Derivatives (CPIH linked)	£m	YES	CPIH							-	-	-	-	-	-	-	-	-	-
Closing Derivatives	£m									-	(0.0)	-	-	-	-	0.0	-	-	-
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Actual Debt Composition - Post impact of interest rate and inflation derivatives																			
Opening Embedded Liability (Fixed rate)	£m									1,414.2	1,050.5	1,210.5	1,279.4	1,172.4	1,058.8	964.8	882.1	808.4	709.7
Opening Embedded Liability (Floating rate)	£m									105.0	116.8	6.0	17.5	82.6	194.4	256.5	59.0	(9.1)	87.7
Opening Embedded Liability (RPI linked)	£m									-	-	-	-	-	-	-	-	-	-
Opening Embedded Liability (CPI linked)	£m									-	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Opening Embedded Liability (CPIH linked)	£m									-	-	-	-	-	-	-	-	-	-
Opening Embedded Liability	£m									1,519.2	1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4
Embedded Liability issued in year (Fixed rate)	£m									(221.8)	415.0	618.2	662.6	818.6	897.5	1,078.9	1,150.4	1,130.7	1,043.1
Embedded Liability issued in year (Floating rate)	£m									580.8	(246.0)	(245.0)	(662.6)	(818.6)	(897.5)	(1,078.9)	(1,150.4)	(1,130.7)	(1,043.1)
Embedded Liability issued in year (RPI linked)	£m									-	-	-	-	-	-	-	-	-	-
Embedded Liability issued in year (CPI linked)	£m									450.0	-	-	-	-	-	-	-	-	-
Embedded Liability issued in year (CPIH linked)	£m									-	-	-	-	-	-	-	-	-	-
Total Embedded Liability issued in year	£m									809.0	169.0	373.2	-	-	-	-	-	-	-
Principal accretion in year (Fixed rate)	£m									-	-	-	-	-	-	-	-	-	-
Principal accretion in year (Floating rate)	£m									-	-	-	-	-	-	-	-	-	-
Principal accretion in year (RPI linked)	£m									-	-	-	-	-	-	-	-	-	-
Principal accretion in year (CPI linked)	£m									-	-	-	-	-	-	-	-	-	-
Principal accretion in year (CPIH linked)	£m									-	-	-	-	-	-	-	-	-	-
Total Principal accretion in year	£m									-	-	-	-	-	-	-	-	-	-
Embedded Liability repaid in year (Fixed rate)	£m									(141.8)	(255.0)	(549.3)	(769.6)	(932.1)	(991.5)	(1,161.7)	(1,224.1)	(1,229.3)	(1,121.8)
Embedded Liability repaid in year (Floating rate)	£m									(569.0)	135.2	256.5	727.7	930.3	959.7	881.4	1,082.3	1,227.5	970.0
Embedded Liability repaid in year (RPI linked)	£m									-	-	-	-	-	-	-	-	-	-
Embedded Liability repaid in year (CPI linked)	£m									-	-	-	-	-	-	-	-	-	-
Embedded Liability repaid in year (CPIH linked)	£m									-	-	-	-	-	-	-	-	-	-
Total Embedded Liability repaid in year	£m									(710.8)	(119.8)	(292.8)	(41.8)	(1.8)	(31.8)	(280.3)	(141.8)	(1.8)	(151.8)
Closing Embedded Liability (Fixed rate)	£m									1,050.5	1,210.5	1,279.4	1,172.4	1,058.8	964.8	882.1	808.4	709.7	630.9
Closing Embedded Liability (Floating rate)	£m									116.8	6.0	17.5	82.6	194.4	256.5	59.0	(9.1)	87.7	14.6
Closing Embedded Liability (RPI linked)	£m									-	-	-	-	-	-	-	-	-	-
Closing Embedded Liability (CPI linked)	£m									450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Closing Embedded Liability (CPIH linked)	£m									-	-	-	-	-	-	-	-	-	-
Closing Embedded Liability	£m									1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4	1,095.6
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Debt balance summaries																			
Opening Embedded Debt	£m									1,519.2	1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4
Total Embedded Debt issued in year	£m									809.0	169.0	373.2	-	-	-	-	-	-	-
Total Principal accretion in year	£m									-	-	-	-	-	-	-	-	-	-
Total Embedded Debt repaid in year	£m									(710.8)	(119.8)	(292.8)	(41.8)	(1.8)	(31.8)	(280.3)	(141.8)	(1.8)	(151.8)
Closing Embedded Debt	£m									1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4	1,095.6
Opening Embedded Liability	£m									1,519.2	1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4
Total Embedded Liability issued in year	£m									809.0	169.0	373.2	-	-	-	-	-	-	-
Total Principal accretion in year	£m									-	-	-	-	-	-	-	-	-	-
Total Embedded Liability repaid in year	£m									(710.8)	(119.8)	(292.8)	(41.8)	(1.8)	(31.8)	(280.3)	(141.8)	(1.8)	(151.8)
Closing Embedded Liability	£m									1,617.4	1,666.5	1,746.9	1,705.1	1,703.2	1,671.4	1,391.1	1,249.3	1,247.4	1,095.6
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Check										OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
New Debt Composition & Expense Pre and Post Derivatives (notional principal outstanding value) - To be based on Core Company Totex scenario																			
Opening New Debt (Fixed rate)	£m												-	150.0	243.2	557.0	673.7	809.2	976.1
Opening New Debt (Floating rate)	£m												-	-	-	-	-	-	-
Opening New Debt (RPI linked)	£m												-	-	-	-	-	-	-
Opening New Debt (CPI linked)	£m												-	-	-	-	-	-	-
Opening New Debt (CPIH linked)	£m												-	-	-	-	-	-	-
Opening New Debt	£m												-	150.0	243.2	557.0	673.7	809.2	976.1
New Debt issued in year (Fixed rate)	£m												150.0	93.2	313.8	116.7	135.4	166.9	186.8
New Debt issued in year (Floating rate)	£m												-	-	-	-	-	-	-
New Debt issued in year (RPI linked)	£m												-	-	-	-	-	-	-
New Debt issued in year (CPI linked)	£m												-	-	-	-	-	-	-
New Debt issued in year (CPIH linked) - set to zero for simplicity	£m												-	-	-	-	-	-	-
Total New Debt issued in year	£m												150.0	93.2	313.8	116.7	135.4	166.9	186.8
Principal accretion in year (Fixed rate)	£m												-	-	-	-	-	-	-
Principal accretion in year (Floating rate)	£m												-	-	-	-	-	-	-
Principal accretion in year (RPI linked)	£m												-	-	-	-	-	-	-
Principal accretion in year (CPI linked)	£m												-	-	-	-	-	-	-
Principal accretion in year (CPIH linked) - set to zero for simplicity	£m												-	-	-	-	-	-	-
Total Principal accretion in year	£m												-	-	-	-	-	-	-
New Debt repaid in year (Fixed rate)	£m												-	-	-	-	-	-	-
New Debt repaid in year (Floating rate)	£m												-	-	-	-	-	-	-
New Debt repaid in year (RPI linked)	£m												-	-	-	-	-	-	-
New Debt repaid in year (CPI linked)	£m												-	-	-	-	-	-	-
New Debt repaid in year (CPIH linked)	£m												-	-	-	-	-	-	-
Total New Debt repaid in year	£m												-	-	-	-	-	-	-
Closing New Debt (Fixed rate)	£m												150.0	243.2	557.0	673.7	809.2	976.1	1,162.9
Closing New Debt (Floating rate)	£m												-	-	-	-	-	-	-

Closing New Debt (RPI linked)	£m				-	-	-	-	-	-	-
Closing New Debt (CPI linked)	£m				-	-	-	-	-	-	-
Closing New Debt (CPIH linked)	£m				-	-	-	-	-	-	-
Closing New Debt	£m				150.0	243.2	557.0	673.7	809.2	976.1	1,162.9
Check					OK	OK	OK	OK	OK	OK	OK
Check					OK	OK	OK	OK	OK	OK	OK
Conversion to Regulatory (RIIO-2) Definition of Net Debt											
Closing Balance of Debt (from rows above)	£m	1,617.4	1,666.5	1,746.9	1,855.1	1,946.5	2,228.4	2,064.9	2,058.4	2,223.5	2,258.5
Total cash, short term deposits and overdrafts (per balance sheet)	£m	(7.3)	(10.7)	(39.1)	-	(0.2)	(280.0)	(50.0)	(40.0)	(150.0)	(171.9)
Less net debt relating to unregulated business	(negative £m)	-	-	-	-	-	-	-	-	-	-
Less net debt relating to other regulated business in group	(negative £m)	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	20.2	68.0	88.8	102.1	113.2	124.4	135.9	147.6	159.6	171.8
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m	-	-	-	-	-	-	-	-	-	-
Closing Net Debt per Regulatory (RIIO-2) Definition - excluding derivatives	£m	1,630.3	1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1	2,258.4
Closing Net Debt per Regulatory (RIIO-2) Definition - including derivatives	£m	1,630.3	1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1	2,258.4
Check		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Total Net Debt balance per Regulatory (RIIO-2) Definition											
Opening Net Debt per Regulatory (RIIO-2) Definition	**£m**	1,507.5	1,630.3	1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1
Closing Net Debt per Regulatory (RIIO-2) Definition	**£m**	1,630.3	1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1	2,258.4
Average Net Debt per Regulatory (RIIO-2) Definition	**£m**	1,568.9	1,677.1	1,760.2	1,876.9	2,008.3	2,066.1	2,111.8	2,158.4	2,199.6	2,245.8

sector	licensee	category	Rank	Type	Maturity Type	Core Debt/ Liquidity	Derivative Instrument Description	identifier	Pricing Date	issue_date	maturity_date	Early repayment date	1st Call Date	Currency	Amount Issued on Issue Date/ Max loan amount	Current Amount Outstanding	Amount Issued on Issue Date/ Max loan amount_GBP equiv	Current Amount Outstanding_GBP equiv	Amount for Use	Coupon/ Margin	Issue Price	Yield to Maturity at Issue Date	Rate for use	floating_ref_rate	inflation_ref_rate	Inflation_lag	Inflation_Base_Index	Commitment Fee	LT Issue Rating at Issue Date (S&P/Moodys/Fitch)	Current LT Issue Rating (S&P/Moodys/Fitch)	Counterparty	Transaction expenses	Description	If amortising, profile submitted?	Split flag
ED	Northern	Bond	Senior	Fixed	Bullet	Core debt	Constant Maturity Swap							GBP										LIBOR 1 Month	RPI	1								Y	Y
ET	Scotland	External Loan	Subordinated	Floating	Bullet 3m pa	Liquidity	Forward Rate Agreement							USD										LIBOR 3 Month	CPI	2								N	N
GD	Southern	Private Placement	Class A	Inflation Lin	Amortising		Inflation Swap – Real (Payer) to Fixed (Receiver)							CAD										LIBOR 6 Month	CPIH	3								N/A	N/A
GT	Cadent	Group company lo	Class B		Revolving		Inflation Swap – Fixed (Payer) to Real (Receiver)							EUR										LIBOR 12 Month	N/A	4									
ESO	Wales & West	Group company lo	Super Senior		Callable		Inflation Swap – Real (Payer) to Floating (Receiver)							NOK										SONIA		5									
	SHET	Group Loan from F	Other				Inflation Swap – Floating (Payer) to Real (Receiver)							AUD										N/A		6									
	SPTL	Swap Pay Leg					Inflation Swap - RPI/ CPI Basis Risk Mitigation							HKD												7									
	NGET	Swap Receive Leg					Inflation Swap - RPI/ CPIH Basis Risk Mitigation							JPY												8									
	NGGT	Other					Inflation Swap - CPI/ CPIH Basis Risk Mitigation																			9									
	ESO						Interest Rate Swap – Fixed (Payer) to Floating (Receiver)																			10									
	ENWL						Interest Rate Swap – Floating (Payer) to Fixed (Receiver)																			11									
	NPgN						Interest Rate Swap – Floating (Payer) to Floating (Receiver)																			12									
	NPgY						Cross Currency Swaps																		N/A										
	SPD						Other																												
	SPMW						N/A																												
	SSEH																																		
	SSES																																		
	UKPN EPN																																		
	UKPN LPN																																		
	UKPN SPN																																		
	WPD EMID																																		
	WPD SWALES																																		
	WPD SWEST																																		
	WPD WMID																																		
	Example																																		

Only data validation options to be input above this line

Input

Northern

Parameter	Licen	Units	Term	Constant	Annual values										
PCFM year ending		Model Version		31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	
					RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3	

Variant Checks
0 input errors

RIIO3 inputs: BPDT mirror table (£m23/24 price base)

Totex allowance

Non-variant allowances

Non-variant allowed load related capex		£m 23/24 prices			7.9	6.4	7.8	6.4	8.2	
Non-variant allowed non-load related capex		£m 23/24 prices			57.9	39.9	43.9	41.7	45.3	
Non-variant allowed business support (opex		£m 23/24 prices			38.4	38.2	38.7	40.1	38.8	
Non-variant allowed directs opex		£m 23/24 prices			95.1	94.4	91.3	90.9	90.5	
Non-variant allowed repex		£m 23/24 prices			23.1	24.5	26.4	26.8	29.0	

Variant allowances (including Real Price Effects)

Note: RPEs in the table below are calculated for information only. The calculation by totex category is detailed and then aggregated in the "Input" tab.

Gas Holder demolitions Price Control	SpC 3	£m 23/24 prices	GHRRt		-	-	-	-	-	1
Baseline Network Risk Output	SpC 3	£m 23/24 prices	NARMt		42.1	47.0	49.2	51.2	52.4	1
Tier 1 Mains decommissioned Price C	SpC 3	£m 23/24 prices	T1MDt		76.3	82.7	90.0	97.5	104.1	1
Tier 1 Services Repex Price Control De	SpC 3	£m 23/24 prices	T1SRt		15.2	16.8	18.6	20.4	22.1	1
Biomethane improved access rollout	SpC 3	£m 23/24 prices	BMIt		-	-	-	-	-	1
Remote pressure management Price (	SpC 3	£m 23/24 prices	RPMt		-	-	-	-	-	1
Intermediate pressure reconfiguratior	SpC 3	£m 23/24 prices	IPRt		-	-	-	-	-	1
Capital projects Price Control Delivera	SpC 3	£m 23/24 prices	CAPt		-	-	-	-	-	1
Commercial fleet Price Control Delive	SpC 3	£m 23/24 prices	OTCt		-	-	-	-	-	1
Gas escape reduction Price Control D	SpC 3	£m 23/24 prices	GERt		-	-	-	-	-	1
Cyber Resilience OT Baseline	SpC 3	£m 23/24 prices	CROTt		-	-	-	-	-	1
Cyber Resilience IT Baseline	SpC 3	£m 23/24 prices	CRITt		-	-	-	-	-	1
Physical security Price Control Deliver	SpC 3	£m 23/24 prices	PSUPt		-	-	-	-	-	1
London Medium Pressure Price Contr	SpC 3	£m 23/24 prices	LMPt		-	-	-	-	-	1
Personalising welfare facilities Price C	SpC 3	£m 23/24 prices	PWFt		-	-	-	-	-	1
Net zero and Re-opener development	SpC 3	£m 23/24 prices	RDFt		-	-	-	-	-	1
Spare PCD 1		£m 23/24 prices			-	-	-	-	-	1
Spare PCD 2		£m 23/24 prices			-	-	-	-	-	1
Spare PCD 3		£m 23/24 prices			-	-	-	-	-	1
Tier 2A mains and services replaceme	SpC 3	£m 23/24 prices	REt		-	-	-	-	-	1
HSE policy Re-opener	SpC 3	£m 23/24 prices	REPt		-	-	-	-	-	1
Coordinated adjustment mechanism	SpC 3	£m 23/24 prices	CAMt		-	-	-	-	-	1
Heat policy and energy efficiency Re-c	SpC 3	£m 23/24 prices	HPRAt		-	-	-	-	-	1
Fuel Poor Network Extension Scheme	SpC 3	£m 23/24 prices	FPAt		-	-	-	-	-	1
Net zero Re-opener	SpC 3	£m 23/24 prices	NZt		-	-	-	-	-	1
Smart Metering Roll-out Costs Re-ope	SpC 3	£m 23/24 prices	SMRt		-	-	-	-	-	1
Specified Streetworks Costs Re-open	SpC 3	£m 23/24 prices	STWt		-	-	-	-	-	1
New Large Load Connections Re-oper	SpC 3	£m 23/24 prices	NLLRt		-	-	-	-	-	1
Domestic Connections volume driver	SpC 3	£m 23/24 prices	CAt		-	-	-	-	-	1
Tier 1 Stubs Repex policy Re-opener	SpC 3	£m 23/24 prices	STUBt		-	-	-	-	-	1
Diversions and Loss of Development (	SpC 3	£m 23/24 prices	DIVt		-	-	-	-	-	1
Multiple Occupancy Buildings safety F	SpC 3	£m 23/24 prices	MOBSt		-	-	-	-	-	1
Non-operational IT Capex Re-opener	SpC 3	£m 23/24 prices	NOITREt		-	-	-	-	-	1
Net zero pre-construction works and s	SpC 3	£m 23/24 prices	NZPt		-	-	-	-	-	1
Cyber Resilience OT Non-Baseline	SpC 3	£m 23/24 prices	CROTREt		-	-	-	-	-	1
Cyber Resilience IT Non-Baseline	SpC 3	£m 23/24 prices	CRITREt		-	-	-	-	-	1
Physical Security Re-Opener	SpC 3	£m 23/24 prices	PSUPREt		-	-	-	-	-	1
Spare UM TIM 1		£m 23/24 prices			-	-	-	-	-	1
Spare UM TIM 2		£m 23/24 prices			-	-	-	-	-	1
Spare UM TIM 3		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 1		£m 23/24 prices			2.7	2.7	2.8	2.8	2.9	1
RIIO3 Variant Activity 2		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 3		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 4		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 5		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 6		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 7		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 8		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 9		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 10		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 11		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 12		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 13		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 14		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 15		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 16		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 17		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 18		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 19		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 20		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 21		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 22		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 23		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 24		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 25		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 26		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 27		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 28		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 29		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 30		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 31		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 32		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 33		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 34		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 35		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 36		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 37		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 38		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 39		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 40		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 41		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 42		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 43		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 44		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 45		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 46		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 47		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 48		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 49		£m 23/24 prices			-	-	-	-	-	1
RIIO3 Variant Activity 50		£m 23/24 prices			-	-	-	-	-	1
RPE non-variant allowances - FYI only		£m 23/24 prices	RPEAt (non-variant)		-	-	-	-	-	
RPE PCDs - FYI only		£m 23/24 prices	RPEAt (PCD)		-	-	-	-	-	
RPE UMs - FYI only		£m 23/24 prices	RPEAt (UM)		-	-	-	-	-	

Variant attributes

Variant attributes from RIIO2 assumed to be same in RIIO3

Gas Holder demolitions Price Control Deliverable [WWU and NGN only]
Baseline Network Risk Output
Tier 1 Mains decommissioned Price Control Deliverable
Tier 1 Services Repex Price Control Deliverable
Biomethane improved access rollout Price Control Deliverable [SGN only]
Remote pressure management Price Control Deliverable [SGN Southern only]
Intermediate pressure reconfigurations Price Control Deliverable [SGN Scotland only]
Capital projects Price Control Deliverable
Commercial fleet Price Control Deliverable
Gas escape reduction Price Control Deliverable [SGN only]
Cyber Resilience OT Baseline
Cyber Resilience IT Baseline
Physical security Price Control Deliverable
London Medium Pressure Price Control Deliverable [Cadent London only]
Personalising welfare facilities Price Control Deliverable [Cadent only]
Net zero and Re-opener development fund use it or lose it allowance
Spare PCD 1
Spare PCD 2
Spare PCD 3
Tier 2A mains and services replacement volume driver
HSE policy Re-opener
Coordinated adjustment mechanism Re-opener
Heat policy and energy efficiency Re-opener
Fuel Poor Network Extension Scheme volume driver
Net zero Re-opener
Smart Metering Roll-out Costs Re-opener
Specified Streetworks Costs Re-opener
New Large Load Connections Re-opener
Domestic Connections volume driver
Tier 1 Stubs Repex policy Re-opener
Diversions and Loss of Development Claims policy Re-opener
Multiple Occupancy Buildings safety Re-opener
Non-operational IT Capex Re-opener
Net zero pre-construction works and small net zero projects re-opener

Cyber Resilience OT Non-Baseline						
Cyber Resilience IT Non-Baseline						
Physical Security Re-Opener						
Spare UM TIM 1						
Spare UM TIM 2						
Spare UM TIM 3						
RIIO3 Variant Activity 1 - NI Increase additional cost	TIM	RPEs Apply	CapRate 1 (Bas	16.29%		TRUE
RIIO3 Variant Activity 2	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 3	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 4	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 5	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 6	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 7	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 8	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 9	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 10	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 11	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 12	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 13	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 14	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 15	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 16	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 17	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 18	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 19	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 20	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 21	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 22	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 23	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 24	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 25	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 26	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 27	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 28	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 29	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 30	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 31	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 32	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 33	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 34	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 35	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 36	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 37	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 38	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 39	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 40	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 41	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 42	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 43	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 44	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 45	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 46	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 47	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 48	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 49	-	-	-	0.00%		TRUE
RIIO3 Variant Activity 50	-	-	-	0.00%		TRUE
RPE non-variant allowances - FYI only					*Variant attributes from RIIO2 assumed to be same in RIIO3*	
RPE PCDs - FYI only						
RPE UMs - FYI only						

Pass-through costs								
Shrinkage	SpC 6 £m nominal	SLt	6.6	5.8	5.4	5.1	4.8	
Licensed Activity	SpC 6 £m nominal	LFt	3.7	3.8	3.8	3.9	4.0	
Prescribed Rates	SpC 6 £m nominal	RBt	41.6	42.4	43.2	44.1	45.0	
Pension Scheme Established Deficit r	SpC 6 £m 23/24 prices	EDEt	10.6	5.0	-	-	-	
Distribution Network Pension Deficit (	SpC 6 £m nominal	PDt	-	-	-	-	-	
Third Party Damage and Water Ingress	SpC 6 £m 23/24 prices	TPWIt	-	-	-	-	-	
Gas Illegally Taken	SpC 6 £m nominal	TGt	-	-	-	-	-	
NTS Exit Flat Capacity Costs and NTS	SpC 6 £m nominal	ECt	58.0	59.9	62.5	63.9	63.9	
CDSP Costs	SpC 6 £m nominal	CDSPt	7.1	7.2	7.4	7.5	7.7	
Miscellaneous pass-through	SpC 6 £m nominal	MPt	-	-	-	-	-	
Stranraer LDZ [SGN Scotland only]	SpC 6 £m nominal	SLDZt	-	-	-	-	-	
Directly remunerated services								
Pre-vesting directly remunerated services	£m 23/24 prices	PREDRSt	-	-	-	-	-	
Post-vesting directly remunerated services	£m 23/24 prices	POSDRSt	1.3	1.3	1.3	1.3	1.3	
Other income from directly remenerated ser	£m 23/24 prices	OIDRSt	-	-	-	-	-	
Identified directly remunerated services cost	£m 23/24 prices	IDRSt	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	
TIM and capitalisation								
Capitalisation rate 1	%		33.66%	33.66%	33.66%	33.66%	33.66%	
Capitalisation rate 2	%		70.00%	70.00%	70.00%	70.00%	70.00%	
Capitalisation rate of repex	%		100.00%	100.00%	100.00%	100.00%	100.00%	
Disposals								
Disposals net proceeds	£m 23/24 prices		-	-	-	-	-	
Totex variant allowances allocation percentages								
Gas Holder demolitions Price Control Delive	%	Load related capex	-	-	-	-	-	TRUE
Gas Holder demolitions Price Control Delive	%	Non-load related capex - other	-	-	-	-	-	TRUE
Gas Holder demolitions Price Control Delive	%	Business support (opex)	-	-	-	-	-	TRUE
Gas Holder demolitions Price Control Delive	%	Directs opex	-	-	-	-	-	TRUE
Gas Holder demolitions Price Control Delive	%	Repex	-	-	-	-	-	TRUE
Baseline Network Risk Output	%	Load related capex	-	-	-	-	-	TRUE
Baseline Network Risk Output	%	Non-load related capex - other	26.06%	29.57%	28.34%	26.72%	24.72%	TRUE
Baseline Network Risk Output	%	Business support (opex)	-	-	-	-	-	TRUE
Baseline Network Risk Output	%	Directs opex	-	-	-	-	-	TRUE
Baseline Network Risk Output	%	Repex	73.94%	70.43%	71.66%	73.28%	75.28%	TRUE
Tier 1 Mains decommissioned Price Control	%	Load related capex	-	-	-	-	-	TRUE
Tier 1 Mains decommissioned Price Control	%	Non-load related capex - other	-	-	-	-	-	TRUE
Tier 1 Mains decommissioned Price Control	%	Business support (opex)	-	-	-	-	-	TRUE
Tier 1 Mains decommissioned Price Control	%	Directs opex	-	-	-	-	-	TRUE
Tier 1 Mains decommissioned Price Control	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%	TRUE
Tier 1 Services Repex Price Control Deliverab	%	Load related capex	-	-	-	-	-	TRUE
Tier 1 Services Repex Price Control Deliverab	%	Non-load related capex - other	-	-	-	-	-	TRUE
Tier 1 Services Repex Price Control Deliverab	%	Business support (opex)	-	-	-	-	-	TRUE
Tier 1 Services Repex Price Control Deliverab	%	Directs opex	-	-	-	-	-	TRUE
Tier 1 Services Repex Price Control Deliverab	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%	TRUE
Biomethane improved access rollout Price C	%	Load related capex	-	-	-	-	-	TRUE
Biomethane improved access rollout Price C	%	Non-load related capex - other	-	-	-	-	-	TRUE
Biomethane improved access rollout Price C	%	Business support (opex)	-	-	-	-	-	TRUE
Biomethane improved access rollout Price C	%	Directs opex	-	-	-	-	-	TRUE
Biomethane improved access rollout Price C	%	Repex	-	-	-	-	-	TRUE
Remote pressure management Price Contro	%	Load related capex	-	-	-	-	-	TRUE
Remote pressure management Price Contro	%	Non-load related capex - other	-	-	-	-	-	TRUE
Remote pressure management Price Contro	%	Business support (opex)	-	-	-	-	-	TRUE
Remote pressure management Price Contro	%	Directs opex	-	-	-	-	-	TRUE
Remote pressure management Price Contro	%	Repex	-	-	-	-	-	TRUE
Intermediate pressure reconfigurations Price	%	Load related capex	-	-	-	-	-	TRUE
Intermediate pressure reconfigurations Price	%	Non-load related capex - other	-	-	-	-	-	TRUE
Intermediate pressure reconfigurations Price	%	Business support (opex)	-	-	-	-	-	TRUE
Intermediate pressure reconfigurations Price	%	Directs opex	-	-	-	-	-	TRUE
Intermediate pressure reconfigurations Price	%	Repex	-	-	-	-	-	TRUE
Capital projects Price Control Deliverable	%	Load related capex	-	-	-	-	-	TRUE
Capital projects Price Control Deliverable	%	Non-load related capex - other	-	-	-	-	-	TRUE
Capital projects Price Control Deliverable	%	Business support (opex)	-	-	-	-	-	TRUE
Capital projects Price Control Deliverable	%	Directs opex	-	-	-	-	-	TRUE
Capital projects Price Control Deliverable	%	Repex	-	-	-	-	-	TRUE
Commercial fleet Price Control Deliverable	%	Load related capex	-	-	-	-	-	TRUE
Commercial fleet Price Control Deliverable	%	Non-load related capex - other	-	-	-	-	-	TRUE
Commercial fleet Price Control Deliverable	%	Business support (opex)	-	-	-	-	-	TRUE
Commercial fleet Price Control Deliverable	%	Directs opex	-	-	-	-	-	TRUE
Commercial fleet Price Control Deliverable	%	Repex	-	-	-	-	-	TRUE
Gas escape reduction Price Control Delivera	%	Load related capex	-	-	-	-	-	TRUE
Gas escape reduction Price Control Delivera	%	Non-load related capex - other	-	-	-	-	-	TRUE
Gas escape reduction Price Control Delivera	%	Business support (opex)	-	-	-	-	-	TRUE
Gas escape reduction Price Control Delivera	%	Directs opex	-	-	-	-	-	TRUE
Gas escape reduction Price Control Delivera	%	Repex	-	-	-	-	-	TRUE
Cyber Resilience OT Baseline	%	Load related capex	-	-	-	-	-	TRUE
Cyber Resilience OT Baseline	%	Non-load related capex - other	-	-	-	-	-	TRUE
Cyber Resilience OT Baseline	%	Business support (opex)	-	-	-	-	-	TRUE
Cyber Resilience OT Baseline	%	Directs opex	-	-	-	-	-	TRUE
Cyber Resilience OT Baseline	%	Repex	-	-	-	-	-	TRUE
Cyber Resilience IT Baseline	%	Load related capex	-	-	-	-	-	TRUE
Cyber Resilience IT Baseline	%	Non-load related capex - other	-	-	-	-	-	TRUE
Cyber Resilience IT Baseline	%	Business support (opex)	-	-	-	-	-	TRUE
Cyber Resilience IT Baseline	%	Directs opex	-	-	-	-	-	TRUE

Cyber Resilience IT Baseline	%	Repex	-	-	-	-	-	TRUE
Physical security Price Control Deliverable	%	Load related capex	-	-	-	-	-	TRUE
Physical security Price Control Deliverable	%	Non-load related capex - other	-	-	-	-	-	TRUE
Physical security Price Control Deliverable	%	Business support (opex)	-	-	-	-	-	TRUE
Physical security Price Control Deliverable	%	Directs opex	-	-	-	-	-	TRUE
Physical security Price Control Deliverable	%	Repex	-	-	-	-	-	TRUE
London Medium Pressure Price Control Deliv	%	Load related capex	-	-	-	-	-	TRUE
London Medium Pressure Price Control Deliv	%	Non-load related capex - other	-	-	-	-	-	TRUE
London Medium Pressure Price Control Deliv	%	Business support (opex)	-	-	-	-	-	TRUE
London Medium Pressure Price Control Deliv	%	Directs opex	-	-	-	-	-	TRUE
London Medium Pressure Price Control Deliv	%	Repex	-	-	-	-	-	TRUE
Personalising welfare facilities Price Control	%	Load related capex	-	-	-	-	-	TRUE
Personalising welfare facilities Price Control	%	Non-load related capex - other	-	-	-	-	-	TRUE
Personalising welfare facilities Price Control	%	Business support (opex)	-	-	-	-	-	TRUE
Personalising welfare facilities Price Control	%	Directs opex	-	-	-	-	-	TRUE
Personalising welfare facilities Price Control	%	Repex	-	-	-	-	-	TRUE
Net zero and Re-opener development fund u	%	Load related capex	-	-	-	-	-	TRUE
Net zero and Re-opener development fund u	%	Non-load related capex - other	-	-	-	-	-	TRUE
Net zero and Re-opener development fund u	%	Business support (opex)	-	-	-	-	-	TRUE
Net zero and Re-opener development fund u	%	Directs opex	-	-	-	-	-	TRUE
Net zero and Re-opener development fund u	%	Repex	-	-	-	-	-	TRUE
Spare PCD 1	%	Load related capex	-	-	-	-	-	TRUE
Spare PCD 1	%	Non-load related capex - other	-	-	-	-	-	TRUE
Spare PCD 1	%	Business support (opex)	-	-	-	-	-	TRUE
Spare PCD 1	%	Directs opex	-	-	-	-	-	TRUE
Spare PCD 1	%	Repex	-	-	-	-	-	TRUE
Spare PCD 2	%	Load related capex	-	-	-	-	-	TRUE
Spare PCD 2	%	Non-load related capex - other	-	-	-	-	-	TRUE
Spare PCD 2	%	Business support (opex)	-	-	-	-	-	TRUE
Spare PCD 2	%	Directs opex	-	-	-	-	-	TRUE
Spare PCD 2	%	Repex	-	-	-	-	-	TRUE
Spare PCD 3	%	Load related capex	-	-	-	-	-	TRUE
Spare PCD 3	%	Non-load related capex - other	-	-	-	-	-	TRUE
Spare PCD 3	%	Business support (opex)	-	-	-	-	-	TRUE
Spare PCD 3	%	Directs opex	-	-	-	-	-	TRUE
Spare PCD 3	%	Repex	-	-	-	-	-	TRUE
Tier 2A mains and services replacement volu	%	Load related capex	-	-	-	-	-	TRUE
Tier 2A mains and services replacement volu	%	Non-load related capex - other	-	-	-	-	-	TRUE
Tier 2A mains and services replacement volu	%	Business support (opex)	-	-	-	-	-	TRUE
Tier 2A mains and services replacement volu	%	Directs opex	-	-	-	-	-	TRUE
Tier 2A mains and services replacement volu	%	Repex	-	-	-	-	-	TRUE
HSE policy Re-opener	%	Load related capex	-	-	-	-	-	TRUE
HSE policy Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
HSE policy Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
HSE policy Re-opener	%	Directs opex	-	-	-	-	-	TRUE
HSE policy Re-opener	%	Repex	-	-	-	-	-	TRUE
Coordinated adjustment mechanism Re-ope	%	Load related capex	-	-	-	-	-	TRUE
Coordinated adjustment mechanism Re-ope	%	Non-load related capex - other	-	-	-	-	-	TRUE
Coordinated adjustment mechanism Re-ope	%	Business support (opex)	-	-	-	-	-	TRUE
Coordinated adjustment mechanism Re-ope	%	Directs opex	-	-	-	-	-	TRUE
Coordinated adjustment mechanism Re-ope	%	Repex	-	-	-	-	-	TRUE
Heat policy and energy efficiency Re-opener	%	Load related capex	-	-	-	-	-	TRUE
Heat policy and energy efficiency Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
Heat policy and energy efficiency Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
Heat policy and energy efficiency Re-opener	%	Directs opex	-	-	-	-	-	TRUE
Heat policy and energy efficiency Re-opener	%	Repex	-	-	-	-	-	TRUE
Fuel Poor Network Extension Scheme volum	%	Load related capex	-	-	-	-	-	TRUE
Fuel Poor Network Extension Scheme volum	%	Non-load related capex - other	-	-	-	-	-	TRUE
Fuel Poor Network Extension Scheme volum	%	Business support (opex)	-	-	-	-	-	TRUE
Fuel Poor Network Extension Scheme volum	%	Directs opex	-	-	-	-	-	TRUE
Fuel Poor Network Extension Scheme volum	%	Repex	-	-	-	-	-	TRUE
Net zero Re-opener	%	Load related capex	-	-	-	-	-	TRUE
Net zero Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
Net zero Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
Net zero Re-opener	%	Directs opex	-	-	-	-	-	TRUE
Net zero Re-opener	%	Repex	-	-	-	-	-	TRUE
Smart Metering Roll-out Costs Re-opener	%	Load related capex	-	-	-	-	-	TRUE
Smart Metering Roll-out Costs Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
Smart Metering Roll-out Costs Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
Smart Metering Roll-out Costs Re-opener	%	Directs opex	-	-	-	-	-	TRUE
Smart Metering Roll-out Costs Re-opener	%	Repex	-	-	-	-	-	TRUE
Specified Streetworks Costs Re-opener	%	Load related capex	-	-	-	-	-	TRUE
Specified Streetworks Costs Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
Specified Streetworks Costs Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
Specified Streetworks Costs Re-opener	%	Directs opex	-	-	-	-	-	TRUE
Specified Streetworks Costs Re-opener	%	Repex	-	-	-	-	-	TRUE
New Large Load Connections Re-opener	%	Load related capex	-	-	-	-	-	TRUE
New Large Load Connections Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
New Large Load Connections Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
New Large Load Connections Re-opener	%	Directs opex	-	-	-	-	-	TRUE
New Large Load Connections Re-opener	%	Repex	-	-	-	-	-	TRUE
Domestic Connections volume driver	%	Load related capex	-	-	-	-	-	TRUE
Domestic Connections volume driver	%	Non-load related capex - other	-	-	-	-	-	TRUE
Domestic Connections volume driver	%	Business support (opex)	-	-	-	-	-	TRUE
Domestic Connections volume driver	%	Directs opex	-	-	-	-	-	TRUE
Domestic Connections volume driver	%	Repex	-	-	-	-	-	TRUE
Tier 1 Stubs Repex policy Re-opener	%	Load related capex	-	-	-	-	-	TRUE
Tier 1 Stubs Repex policy Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
Tier 1 Stubs Repex policy Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
Tier 1 Stubs Repex policy Re-opener	%	Directs opex	-	-	-	-	-	TRUE
Tier 1 Stubs Repex policy Re-opener	%	Repex	-	-	-	-	-	TRUE
Diversions and Loss of Development Claims	%	Load related capex	-	-	-	-	-	TRUE
Diversions and Loss of Development Claims	%	Non-load related capex - other	-	-	-	-	-	TRUE
Diversions and Loss of Development Claims	%	Business support (opex)	-	-	-	-	-	TRUE
Diversions and Loss of Development Claims	%	Directs opex	-	-	-	-	-	TRUE
Diversions and Loss of Development Claims	%	Repex	-	-	-	-	-	TRUE
Multiple Occupancy Buildings safety Re-ope	%	Load related capex	-	-	-	-	-	TRUE
Multiple Occupancy Buildings safety Re-ope	%	Non-load related capex - other	-	-	-	-	-	TRUE
Multiple Occupancy Buildings safety Re-ope	%	Business support (opex)	-	-	-	-	-	TRUE
Multiple Occupancy Buildings safety Re-ope	%	Directs opex	-	-	-	-	-	TRUE
Multiple Occupancy Buildings safety Re-ope	%	Repex	-	-	-	-	-	TRUE
Non-operational IT Capex Re-opener	%	Load related capex	-	-	-	-	-	TRUE
Non-operational IT Capex Re-opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
Non-operational IT Capex Re-opener	%	Business support (opex)	-	-	-	-	-	TRUE
Non-operational IT Capex Re-opener	%	Directs opex	-	-	-	-	-	TRUE
Non-operational IT Capex Re-opener	%	Repex	-	-	-	-	-	TRUE
Net zero pre-construction works and small n	%	Load related capex	-	-	-	-	-	TRUE
Net zero pre-construction works and small n	%	Non-load related capex - other	-	-	-	-	-	TRUE
Net zero pre-construction works and small n	%	Business support (opex)	-	-	-	-	-	TRUE
Net zero pre-construction works and small n	%	Directs opex	-	-	-	-	-	TRUE
Net zero pre-construction works and small n	%	Repex	-	-	-	-	-	TRUE
Cyber Resilience OT Non-Baseline	%	Load related capex	-	-	-	-	-	TRUE
Cyber Resilience OT Non-Baseline	%	Non-load related capex - other	-	-	-	-	-	TRUE
Cyber Resilience OT Non-Baseline	%	Business support (opex)	-	-	-	-	-	TRUE
Cyber Resilience OT Non-Baseline	%	Directs opex	-	-	-	-	-	TRUE
Cyber Resilience OT Non-Baseline	%	Repex	-	-	-	-	-	TRUE
Cyber Resilience IT Non-Baseline	%	Load related capex	-	-	-	-	-	TRUE
Cyber Resilience IT Non-Baseline	%	Non-load related capex - other	-	-	-	-	-	TRUE
Cyber Resilience IT Non-Baseline	%	Business support (opex)	-	-	-	-	-	TRUE
Cyber Resilience IT Non-Baseline	%	Directs opex	-	-	-	-	-	TRUE
Cyber Resilience IT Non-Baseline	%	Repex	-	-	-	-	-	TRUE
Physical Security Re-Opener	%	Load related capex	-	-	-	-	-	TRUE
Physical Security Re-Opener	%	Non-load related capex - other	-	-	-	-	-	TRUE
Physical Security Re-Opener	%	Business support (opex)	-	-	-	-	-	TRUE
Physical Security Re-Opener	%	Directs opex	-	-	-	-	-	TRUE
Physical Security Re-Opener	%	Repex	-	-	-	-	-	TRUE
Spare UM TIM 1	%	Load related capex	-	-	-	-	-	TRUE
Spare UM TIM 1	%	Non-load related capex - other	-	-	-	-	-	TRUE
Spare UM TIM 1	%	Business support (opex)	-	-	-	-	-	TRUE
Spare UM TIM 1	%	Directs opex	-	-	-	-	-	TRUE
Spare UM TIM 1	%	Repex	-	-	-	-	-	TRUE
Spare UM TIM 2	%	Load related capex	-	-	-	-	-	TRUE
Spare UM TIM 2	%	Non-load related capex - other	-	-	-	-	-	TRUE
Spare UM TIM 2	%	Business support (opex)	-	-	-	-	-	TRUE
Spare UM TIM 2	%	Directs opex	-	-	-	-	-	TRUE
Spare UM TIM 2	%	Repex	-	-	-	-	-	TRUE
Spare UM TIM 3	%	Load related capex	-	-	-	-	-	TRUE
Spare UM TIM 3	%	Non-load related capex - other	-	-	-	-	-	TRUE
Spare UM TIM 3	%	Business support (opex)	-	-	-	-	-	TRUE
Spare UM TIM 3	%	Directs opex	-	-	-	-	-	TRUE
Spare UM TIM 3	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 1	%	Load related capex	2.17%	2.44%	2.26%	2.30%	2.19%	TRUE
RIIO3 Variant Activity 1	%	Non-load related capex - other	16.81%	12.97%	13.91%	13.01%	13.38%	TRUE
RIIO3 Variant Activity 1	%	Business support (opex)	11.79%	11.74%	11.11%	11.26%	11.21%	TRUE
RIIO3 Variant Activity 1	%	Directs opex	31.90%	33.47%	33.38%	33.21%	32.19%	TRUE
RIIO3 Variant Activity 1	%	Repex	37.33%	39.38%	39.34%	40.22%	41.02%	TRUE
RIIO3 Variant Activity 2	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 2	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 2	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 2	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 2	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 3	%	Load related capex	-	-	-	-	-	TRUE

RIIO3 Variant Activity 3	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 3	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 3	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 3	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 4	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 4	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 4	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 4	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 4	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 5	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 5	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 5	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 5	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 5	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 6	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 6	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 6	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 6	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 6	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 7	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 7	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 7	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 7	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 7	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 8	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 8	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 8	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 8	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 8	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 9	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 9	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 9	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 9	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 9	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 10	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 10	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 10	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 10	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 10	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 11	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 11	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 11	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 11	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 11	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 12	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 12	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 12	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 12	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 12	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 13	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 13	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 13	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 13	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 13	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 14	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 14	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 14	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 14	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 14	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 15	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 15	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 15	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 15	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 15	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 16	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 16	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 16	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 16	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 16	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 17	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 17	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 17	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 17	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 17	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 18	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 18	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 18	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 18	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 18	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 19	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 19	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 19	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 19	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 19	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 20	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 20	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 20	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 20	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 20	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 21	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 21	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 21	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 21	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 21	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 22	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 22	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 22	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 22	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 22	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 23	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 23	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 23	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 23	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 23	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 24	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 24	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 24	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 24	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 24	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 25	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 25	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 25	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 25	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 25	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 26	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 26	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 26	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 26	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 26	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 27	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 27	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 27	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 27	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 27	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 28	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 28	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 28	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 28	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 28	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 29	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 29	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 29	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 29	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 29	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 30	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 30	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 30	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 30	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 30	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 31	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 31	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 31	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 31	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 31	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 32	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 32	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 32	%	Business support (opex)	-	-	-	-	-	TRUE
RIIO3 Variant Activity 32	%	Directs opex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 32	%	Repex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 33	%	Load related capex	-	-	-	-	-	TRUE
RIIO3 Variant Activity 33	%	Non-load related capex - other	-	-	-	-	-	TRUE
RIIO3 Variant Activity 33	%	Business support (opex)	-	-	-	-	-	TRUE

RIIO3 Variant Activity 33	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 33	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 34	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 34	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 34	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 34	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 34	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 35	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 35	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 35	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 35	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 35	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 36	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 36	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 36	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 36	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 36	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 37	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 37	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 37	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 37	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 37	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 38	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 38	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 38	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 38	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 38	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 39	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 39	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 39	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 39	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 39	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 40	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 40	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 40	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 40	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 40	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 41	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 41	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 41	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 41	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 41	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 42	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 42	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 42	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 42	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 42	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 43	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 43	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 43	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 43	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 43	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 44	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 44	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 44	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 44	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 44	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 45	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 45	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 45	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 45	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 45	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 46	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 46	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 46	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 46	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 46	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 47	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 47	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 47	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 47	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 47	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 48	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 48	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 48	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 48	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 48	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 49	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 49	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 49	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 49	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 49	%	Repex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 50	%	Load related capex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 50	%	Non-load related capex - other					-	-	-	-	-	TRUE
RIIO3 Variant Activity 50	%	Business support (opex)					-	-	-	-	-	TRUE
RIIO3 Variant Activity 50	%	Directs opex					-	-	-	-	-	TRUE
RIIO3 Variant Activity 50	%	Repex					-	-	-	-	-	TRUE
Tax pool allocation												
Totex allocation to "General" tax pool	%	ARGPt					17.14%	13.20%	13.77%	12.84%	13.20%	
Totex allocation to "Special Rate" tax pool	%	ARSRt					2.18%	1.85%	2.21%	1.81%	2.02%	
Totex allocation to "Structures and Buildings	%	ARSBt					0.00%	0.00%	0.00%	0.00%	0.00%	
Totex allocation to "Deferred Revenue" tax p	%	ARDRt					40.93%	44.89%	46.49%	48.56%	49.81%	
Totex allocation to "Revenue" tax pool	%	ARRt					37.53%	37.96%	35.61%	35.01%	33.19%	
Totex allocation to "Non Qualifying" tax pool	%	ARNQt					2.21%	2.11%	1.92%	1.79%	1.79%	
Totex allocation check	%						100.00%	100.00%	100.00%	100.00%	100.00%	
General pool additions qualifying for super-d	%						79.48%	79.48%	79.48%	79.48%	79.48%	
Special rate pool additions qualifying for first	%						100.00%	100.00%	100.00%	100.00%	100.00%	
Business Plan Financial Model Inputs												
Financeability Inputs												
Statutory depreciation [from BPDT]	£m 23/24 prices		100.5	94.2	93.5	94.3	95.7	96.9	97.9	98.7	99.4	100.0
BPDT capex input	£m 23/24 prices		163.5	175.2	203.7	224.9	220.9	224.1	218.7	237.5	245.5	262.8
Additional borrowing cost assumption (for a	%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Actual debt data												
Summary inputs												
Actual opening net debt	£m nominal		1,507.5	1,630.3	1,723.9	1,796.6	1,957.2	2,059.5	2,072.8	2,150.8	2,166.1	2,233.1
Historic and forecast actual equity issuance	£m nominal		-	-	-	-	-	-	-	-	-	-
Historic and forecast actual equity issuance	£m nominal		-	-	-	-	-	-	-	-	-	-
Total net interest expense, excluding princip	£m nominal		29.6	30.8	42.2	53.3	59.4	67.8	74.0	78.9	85.4	88.9
Total net interest expense, principal inflation	£m nominal		22.4	48.7	18.9	13.6	8.7	10.2	11.3	11.7	11.9	12.1
Actual dividends	(£m nominal)		-	-	-	(100.0)	(100.0)	(125.1)	(127.3)	(126.0)	(89.7)	(82.2)
Forecast actual gearing	%		66.19%	64.32%	61.52%	63.70%	66.26%	67.26%	68.39%	69.62%	69.89%	69.98%
Debt sheets yellow inputs: New debt issuance profile												
New fixed rate debt raised in year	£m nominal		-	-	-	150.0	93.2	313.8	116.7	135.4	166.9	186.8
Year proportion new fixed rate debt raised in	proportion		-	-	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8
New floating rate debt raised in year (LIBOR,	£m nominal		-	-	-	-	-	-	-	-	-	-
Year proportion new floating rate debt raised	proportion		-	-	-	-	-	-	-	-	-	-
New floating rate debt raised in year (SONIA)	£m nominal		-	-	-	-	-	-	-	-	-	-
Year proportion new floating rate debt raised	proportion		-	-	-	-	-	-	-	-	-	-
New RPI linked debt raised in year	£m nominal		-	-	-	-	-	-	-	-	-	-
Year proportion new RPI linked debt raised in	proportion		-	-	-	-	-	-	-	-	-	-
New CPI/CPIH debt raised in year	£m nominal		-	-	-	-	-	-	-	-	-	-
Year proportion new CPI/CPIH linked debt ra	proportion		-	-	-	-	-	-	-	-	-	-
New Debt Interest Expense (company fixed i	£m nominal		-	-	-	-	-	-	-	-	-	-
Debt sheets yellow inputs: Adjustments for conversion to Regulatory (RIIO-2) Definition of Net Debt (Time Weighted Average)												
Total cash, short term deposits and overdraf	£m nominal		(7.3)	(10.7)	(39.1)	-	(0.2)	(192.6)	(79.0)	(53.9)	(33.0)	(248.2)
Less net debt relating to unregulated busine	(£m nominal)		-	-	-	-	-	-	-	-	-	-
Less net debt relating to other regulated busi	(£m nominal)		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		10.1	44.1	78.4	95.5	107.7	118.8	130.2	141.8	153.6	165.7
[Insert adjustment as necessary]	£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		-	-	-	-	-	-	-	-	-	-
Debt sheets yellow inputs: Adjustments for conversion to Regulatory (RIIO-2) Definition of Net Interest												
Less net interest relating to unregulated busi	(£m nominal)		-	-	-	-	-	-	-	-	-	-
Less net interest relating to other regulated b	(£m nominal)		-	-	-	-	-	-	-	-	-	-
Total interest on cash, short term deposits a	£m nominal		(0.0)	(0.4)	(3.7)	(0.7)	(0.1)	(7.5)	(2.9)	(1.9)	(1.2)	(9.1)
Interest not qualifying for corporation tax reli	(£m nominal)		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		(0.5)	(0.4)	(0.1)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		0.4	(0.1)	(1.0)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		(0.1)	(0.1)	(0.1)	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		(2.2)	(0.8)	1.8	-	-	-	-	-	-	-
[Insert adjustment as necessary]	£m nominal		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3

[Insert adjustment as necessary]		£m nominal		0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Debt sheets yellow inputs: Costs excluded from Regulatory (RIIO-2) Definition of Net Interest												
Debt redemption costs		£m nominal		-	-	-	-	-	-	-	-	-	-
Debt issuance expenses		£m nominal		0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Commitment fees on undrawn facilities		£m nominal		0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Swap termination costs		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
Debt sheets yellow inputs: Conversion to Regulatory (RIIO-2) Definition of Net Debt (Financial Year End)												
Total cash, short term deposits and overdraf		£m nominal		(7.3)	(10.7)	(39.1)	-	(0.2)	(280.0)	(50.0)	(40.0)	(150.0)	(171.9)
Less net debt relating to unregulated busine:		(£m nominal)		-	-	-	-	-	-	-	-	-	-
Less net debt relating to other regulated busi		(£m nominal)		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		20.2	68.0	88.8	102.1	113.2	124.4	135.9	147.6	159.6	171.8
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
[Insert adjustment as necessary]		£m nominal		-	-	-	-	-	-	-	-	-	-
RIIO3 inputs: other inputs (£m23/24 price base)												
Actual totex												
Capitalisation rate 1:												
Actual load related capex		£m 23/24 prices	ALC									
Actual other capex		£m 23/24 prices	AOC									
Actual business support (opex)		£m 23/24 prices	ACO									
Actual directs (opex)		£m 23/24 prices	ADO									
Actual replacement expenditure		£m 23/24 prices	ARE									
Capitalisation rate 2:												
Actual load related capex		£m 23/24 prices	ALCU									
Actual other capex		£m 23/24 prices	AOCU									
Actual business support (opex)		£m 23/24 prices	ACOU									
Actual directs (opex)		£m 23/24 prices	ADOU									
Actual replacement expenditure		£m 23/24 prices	AREU									
Incentive revenue												
Business plan incentive		£m 23/24 prices	BPIt									
Customer Satisfaction Survey ODI	SpC 4	£m 23/24 prices	CSt									
Complaints metric ODI	SpC 4	£m 23/24 prices	CMt									
Unplanned Interruption Mean Duratio	SpC 4	£m 23/24 prices	UIPt									
Unplanned Interruption Mean Duratio	SpC 4	£m 23/24 prices	UIPt									
Shrinkage Management ODI	SpC 4	£m 23/24 prices	SMt									
Collaborative streetworks ODI [Caden	SpC 4	£m 23/24 prices	CSWt									
Other revenue allowances												
RIIO-3 network innovation allowance	SpC 5	£m 23/24 prices	NIAt					3.8	3.6	3.2	2.4	1.0
Carry-over Network Innovation Allowa	SpC 5	£m 23/24 prices	CNIAt					-	-			
Vulnerability and carbon monoxide all	SpC 5	£m 23/24 prices	VCMt					3.2	3.2	3.2	3.2	3.2
NERV	-	£m 23/24 prices						5.7	6.6	0.8	0.9	0.9
Spare non-TIM 2	-	£m 23/24 prices										
Spare non-TIM 3	-	£m 23/24 prices										
Incentives and other non-base revenue items												
Assumed cost multipliers:												
RIIO-3 network innovation allowance		%										
Carry-over Network Innovation Allowance		%										
Vulnerability and carbon monoxide allowanc		%										
Spare non-TIM 1		%										
Spare non-TIM 2		%										
Spare non-TIM 3		%										
Legacy adjustments												
Legacy pass-through items	SpC 7	£m nominal	LPTt									
Legacy MOD	SpC 7	£m nominal	LMODt									
Legacy K correction	SpC 7	£m nominal	LKt									
Legacy TRU	SpC 7	£m nominal	LTRUt									
Close out of the RIIO-GD1 Network Ou	SpC 7	£m nominal	NOCOt									
Close out of the RIIO-GD1 Discretiona	SpC 7	£m nominal	LDRWt									
Close out of the RIIO-GD1 Broad Meas	SpC 7	£m nominal	LBMt									
Close out of the RIIO-GD1 Environmer	SpC 7	£m nominal	LEEIt									
Close out of the RIIO-GD1 Shrinkage A	SpC 7	£m nominal	LSHRt									
Close out of the RIIO-GD1 Fuel Poor N	SpC 7	£m nominal	LFPIt									
Close out of the RIIO-GD1 Exit Capaci	SpC 7	£m nominal	LExt									
Legacy net RAV additions	SpC 7	£m 23/24 prices	LRAVt									
Legacy SOLR		£m nominal	LSOLRt									
Closeout adjustment	SpC 7	£m 23/24 prices	COAt									
Revenue for TRU term	SpC7.	£m 09/10 prices	REVt									
RIIO-1 RPI forecast term	SpC7.	scalar	RPIFt									
Finance inputs												
Allowed return on capital												
iBoxx trailing average		annual real %	iBTAt					2.69%	2.85%	2.91%	2.98%	3.10%
Uplift on iBoxx trailing average		annual real %	CDEUt					-	-	-	-	-
Risk-free rate		annual real %	RFR					1.27%	1.27%	1.27%	1.27%	1.27%
Equity Beta		scalar						0.760	0.760	0.760	0.760	0.760
Total Market Return		%						6.75%	6.75%	6.75%	6.75%	6.75%
Benchmark gearing (60%)		%						60.00%	60.00%	60.00%	60.00%	60.00%
RIIO-2 notional gearing	SpC 2	%	G									
Annual notional gearing		%						60.00%	60.00%	60.00%	60.00%	60.00%
Not used		Not used										
Finance												
Minimum equity issuance threshold		%										
Equity issuance costs		%										
Assumed dividends as % of notional equity p		%										
Equity issuance gearing target		%										
CPIH index-linked debt as a percentage of ne		%										
RIIO-3 Funding Adjustment Rate ('sharing fac		%										
Sterling Overnight Index Average (SON	SpC 2	annual nominal %	It					3.88%	3.62%	3.54%	3.58%	3.67%
RPE annual growth		annual %	RPEt									
Adjusted net debt		£m nominal	ANDt					2,107.5	2,153.6	2,208.8	2,235.8	2,261.0
Tax deductible net interest cost		£m nominal	TDNIt					77.4	85.3	91.1	98.4	102.7
Tax allowance adjustment	SpC 2	£m nominal	TAXAt									
Tax liability allowance adjustments - driven b		£m 23/24 prices	TTEt									
General Pool Opening Balance Adjustment		£m nominal	OGPAt					(23.9)				
Special Rate Pool Opening Balance Adjustm		£m nominal	OSRPAt					(11.3)				
Notional gearing for "Tax clawback gearing le		%						60.00%	60.00%	60.00%	60.00%	60.00%
Tax trigger deadband		£m 23/24 prices										
General pool capital allowance opening bala		£m nominal	OGPt									
Special Rate capital allowance opening bala		£m nominal	OSRPt									
Structures and buildings capital allowance o		£m nominal	OSBPt									
Deferred revenue expenditure opening balan		£m nominal	ODRPt									
Deferred revenue pool additions (RIIO1) plus		£m nominal	LODRPt									
Tax loss brought forward		£m nominal	OTLt									
Corporation tax rate		%	CTt									
General pool capital allowance rate		%	GCAt					18.00%	18.00%	18.00%	18.00%	18.00%
Special Rates capital allowance rate		%	SRCAt					6.00%	6.00%	6.00%	6.00%	6.00%
Structures and buildings capital allowance r		%	SBCAt					3.00%	3.00%	3.00%	3.00%	3.00%
Deferred Revenue Expenditure capital allow		%	DRCAt					2.22%	2.22%	2.22%	2.22%	2.22%
General pool super-deduction/first year rate		%						100.00%	100.00%	100.00%	100.00%	100.00%
Special rate pool first year allowance rate		%						50.00%	50.00%	50.00%	50.00%	50.00%
Deductions allowance		£m nominal					5.0					
RIIO-1 allowed revenue	SpC 2	£m nominal	RIIO-1 ARt									
RIIO-1 Exit allowed revenue		£m nominal	RIIO-1 ExitARt									

RIIO2 values used for now

Not used for BPFM

Modelled via scenarios for now

Not used for BPFM

Modelled via scenarios for now

Modelled via scenarios for now

Note: NeRV ORA assumed to be 90% of cost in line with GD2 NIA assumption.

Note: Inputs for Rows 882:883 have been estimated under Ofgem Base case assumptions.

RIIO-1 SOLR allowed revenue		£m nominal	RIIO-1 SARt								
Recovered revenue billed basis		£m nominal	BRRt								*Not used for BPFM*
Bad Debt		£m nominal	BDt								
Recovered revenue	SpC 2	£m nominal	RRt								
Recovered revenue - NTS Exit Flat Capacity		£m nominal	ExitRRt								
Recovered revenue - SOLR		£m nominal	SRRt								
K rate margin		annual nominal %									
Over/undercollection percentage for penal r		%									
Penal rate proportion	SpC 2	scalar	PRP_t								*Not used for BPFM*
Operational performance and return adjustment (RIIO-3 periods only)											
				RIIO2 values used for now							
Threshold 1	SpC 2	annual real %	T1								
Threshold 2	SpC 2	annual real %	T2								
Adjustment rate 1	SpC 2	%	AR1								
Adjustment rate 2	SpC 2	%	AR2								
RAV and assets											
Pre-vesting assets											
Pre-vesting RAV cost opening balance broug		£m 23/24 prices		Values in RIIO2 section							
Pre-vesting RAV cumulative depreciation op		£m 23/24 prices		Values in RIIO2 section							
Pre-vesting asset life		years		Values in RIIO2 section							
Pre-vesting RAV disposals		£m 23/24 prices									
Years of pre-vesting depreciation remaining		years						32.0	31.0	30.0	29.0	28.0
Post-vesting assets											
Gas distribution											
GD post-vesting asset life (pre-RIIO-3)		years		Values in RIIO2 section							
GD smoothing profile for recovery of backlog		years						-	-	-	-	-
GD start of smoothing period		year ending		Values in RIIO2 section							
Pre-RIIO net additions to RAV		£m 23/24 prices		Values in RIIO2 section							
Pre-RIIO transfers to depreciation		£m 23/24 prices		Values in RIIO2 section							
RIIO post-vesting RAV additions		£m 23/24 prices									
RIIO post-vesting RAV disposals		£m 23/24 prices									
Year lag for RAV impact of disposals		years		Values in RIIO2 section							
Override depreciation profile input		£m 23/24 prices					-	218.4	221.4	224.6	228.2	232.3
Fuel Poor											
Post-vesting asset life		years		Values in RIIO2 section							
Years additional customer discount applied		years		Values in RIIO2 section							
NPV of future transportation revenue		£m 23/24 prices						-	-	-	-	-
Community based schemes actual capex sp		£m 23/24 prices						-	-	-	-	-
One off schemes actual capex spend		£m 23/24 prices						-	-	-	-	-
Cross-subsidy adjustment											
SIU cross-subsidy adjustment		£m 23/24 prices						-	-	-	-	-
Domestic charges inputs											
Domestic customers		number		Gitlab Issue #169. Change Instructions implemented.	2,492,181	2,492,891	2,491,426	2,492,196	2,491,572	2,488,152	2,484,580	2,480,856	2,479,008	2,477,006
Historic domestic bills		£/year (nominal)			131.6	193.1	174.2	157.3	175.7					
Non-enduring bill impact (SoLR, other)		£/year (nominal)			-	38.1	9.5	0.3	(0.3)					
Non-enduring revenue impact (SoLR, other)		£m nominal			0.8	95.9	25.9	0.7	(0.7)					
RIIO2 inputs (£m18/19 price base)											
Totex allowance											
Non-variant allowances											
Non-variant allowed load related capex		£m 18/19 prices			8.3	9.5	10.1	9.7	9.9		
Non-variant allowed non-load related capex		£m 18/19 prices			22.1	21.9	17.6	18.5	16.4		
Non-variant allowed business support (opex		£m 18/19 prices			22.8	22.5	22.3	22.1	21.9		
Non-variant allowed directs opex		£m 18/19 prices			70.2	68.8	68.0	66.2	66.2		
Non-variant allowed repex		£m 18/19 prices			9.5	9.4	4.1	4.1	4.1		

Note: Sourced from internal forecast based on NGN-proposed bespoke depreciation profile.

Variant allowances (including Real Price Effects)

Note: RPEs in the table below are calculated for information only. The calculation by totex category is detailed and then aggregated in the "Input" tab.

										TIM/Non-TIM	RPE Incl. or Excl.	Baseline/UM (F	Fast/slow split or 100% fast mo
Gas Holder demolitions Price Control	SpC 3	£m 18/19 prices	GHRRt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Baseline Network Risk Output	SpC 3	£m 18/19 prices	NARMt	PCD	39.3	41.9	42.9	41.0	41.7	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Tier 1 Mains decommissioned Price C	SpC 3	£m 18/19 prices	T1MDt	PCD	51.5	51.0	50.6	50.1	49.6	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Tier 1 Services Repex Price Control De	SpC 3	£m 18/19 prices	T1SRt	PCD	9.1	9.0	9.0	8.9	8.8	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Biomethane improved access rollout	SpC 3	£m 18/19 prices	BMIt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Remote pressure management Price (	SpC 3	£m 18/19 prices	RPMt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Intermediate pressure reconfiguratior	SpC 3	£m 18/19 prices	IPRt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Capital projects Price Control Deliver	SpC 3	£m 18/19 prices	CAPt	PCD	3.9	7.0	8.2	5.5	2.6	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Commercial fleet Price Control Delive	SpC 3	£m 18/19 prices	OTCt	PCD	1.0	0.8	0.1	0.1	0.1	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Gas escape reduction Price Control D	SpC 3	£m 18/19 prices	GERt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Cyber Resilience OT Baseline	SpC 3	£m 18/19 prices	CROTt	PCD	0.4	0.6	1.7	1.6	0.8	Non-Tim	RPEs Don't Apply (O	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Cyber Resilience IT Baseline	SpC 3	£m 18/19 prices	CRITt	PCD	0.7	1.1	1.8	0.9	1.0	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Physical security Price Control Deliver	SpC 3	£m 18/19 prices	PSUPt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
London Medium Pressure Price Contr	SpC 3	£m 18/19 prices	LMPt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Personalising welfare facilities Price C	SpC 3	£m 18/19 prices	PWFt	PCD	-	-	-	-	-	TIM	RPEs Apply	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Net zero and Re-opener development	SpC 3	£m 18/19 prices	RDFt	PCD	0.9	0.9	0.9	0.9	0.9	Non-Tim	RPEs Don't Apply (O	CapRate 1 (Bas	Fast/Slow Split (excl repex)
Spare PCD 1		£m 18/19 prices		PCD	-	-	-	-	-	-	-	-	-
Spare PCD 2		£m 18/19 prices		PCD	-	-	-	-	-	-	-	-	-
Spare PCD 3		£m 18/19 prices		PCD	-	-	-	-	-	-	-	-	-
Tier 2A mains and services replaceme	SpC 3	£m 18/19 prices	REt	UM	1.5	0.8	0.4	0.2	0.8	TIM	RPEs Apply	CapRate 2 (UM	Fast/Slow Split (excl repex)
HSE policy Re-opener	SpC 3	£m 18/19 prices	REPt	UM	0.9	2.0	1.7	2.4	9.6	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Coordinated adjustment mechanism	SpC 3	£m 18/19 prices	CAMt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Heat policy and energy efficiency Re-c	SpC 3	£m 18/19 prices	HPRAt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Fuel Poor Network Extension Scheme	SpC 3	£m 18/19 prices	FPAt	UM	1.7	0.4	0.2	0.2	0.2	TIM	RPEs Apply	CapRate 2 (UM	Fast/Slow Split (excl repex)
Net zero Re-opener	SpC 3	£m 18/19 prices	NZt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Smart Metering Roll-out Costs Re-ope	SpC 3	£m 18/19 prices	SMRt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Specified Streetworks Costs Re-open	SpC 3	£m 18/19 prices	STWt	UM	2.3	2.2	2.1	2.6	2.3	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
New Large Load Connections Re-oper	SpC 3	£m 18/19 prices	NLLRt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Domestic Connections volume driver	SpC 3	£m 18/19 prices	CAt	UM	3.5	2.5	2.6	2.6	1.8	TIM	RPEs Apply	CapRate 2 (UM	Fast/Slow Split (excl repex)
Tier 1 Stubs Repex policy Re-opener	SpC 3	£m 18/19 prices	STUBt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Diversions and Loss of Development (	SpC 3	£m 18/19 prices	DIVt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Multiple Occupancy Buildings safety F	SpC 3	£m 18/19 prices	MOBSt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Non-operational IT Capex Re-opener	SpC 3	£m 18/19 prices	NOITREt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Net zero pre-construction works and s	SpC 3	£m 18/19 prices	NZPt	UM	-	-	-	2.5	2.5	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Cyber Resilience OT Non-Baseline	SpC 3	£m 18/19 prices	CROTREt	UM	-	0.3	1.5	2.9	2.7	Non-Tim	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Cyber Resilience IT Non-Baseline	SpC 3	£m 18/19 prices	CRITREt	UM	0.0	0.3	0.6	3.2	2.9	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Physical Security Re-Opener	SpC 3	£m 18/19 prices	PSUPREt	UM	-	-	-	-	-	TIM	RPEs Don't Apply (O	CapRate 2 (UM	Fast/Slow Split (excl repex)
Spare UM TIM 1		£m 18/19 prices		UM	-	-	-	-	-	-	-	-	-
Spare UM TIM 2		£m 18/19 prices		UM	-	-	-	-	-	-	-	-	-
Spare UM TIM 3		£m 18/19 prices		UM	-	-	-	-	-	-	-	-	-
RPE non-variant allowances - FYI only		£m 18/19 prices	RPEAt (non-va	UM	3.9	2.6	0.1	0.2	1.0	TIM	-	CapRate 1 (Bas	Fast/Slow Split (excl repex)
RPE PCDs - FYI only		£m 18/19 prices	RPEAt (PCD)	UM	3.1	2.2	0.1	0.2	0.9	TIM	-	CapRate 1 (Bas	Fast/Slow Split (excl repex)
RPE UMs - FYI only		£m 18/19 prices	RPEAt (UM)	UM	0.2	0.1	0.0	0.0	0.0	TIM	-	CapRate 2 (UM	Fast/Slow Split (excl repex)

Actual totex									
Capitalisation rate 1:									
Actual load related capex		£m 18/19 prices	ALC	>	15.7	16.7	17.6	24.0	23.5
Actual other capex		£m 18/19 prices	AOC	>	22.5	23.5	26.0	31.9	25.8
Actual business support (opex)		£m 18/19 prices	ACO	>	20.6	22.9	25.0	27.6	26.5
Actual directs (opex)		£m 18/19 prices	ADO		50.1	58.6	65.2	68.2	67.1
Actual replacement expenditure		£m 18/19 prices	ARE	>	96.0	90.7	99.6	97.3	91.0
Capitalisation rate 2:									
Actual load related capex		£m 18/19 prices	ALCU		5.2	2.9	2.8	2.8	2.0
Actual other capex		£m 18/19 prices	AOCU		0.0	0.5	2.1	8.6	8.1
Actual business support (opex)		£m 18/19 prices	ACOU		-	-	-	-	-
Actual directs (opex)		£m 18/19 prices	ADOU		-	-	-	-	-
Actual replacement expenditure		£m 18/19 prices	AREU		4.7	5.1	4.2	5.2	12.6
Pass-through costs									
Shrinkage		£m nominal	SLt		16.8	16.9	7.6	8.0	8.7
Licensed Activity		£m nominal	LFt		2.5	2.6	3.0	3.5	3.6
Prescribed Rates		£m nominal	RBt		45.6	45.6	37.6	40.1	40.9
Pension Scheme Established Deficit repair		£m 18/19 prices	EDEt		4.9	4.7	13.2	17.5	17.4
Distribution Network Pension Deficit Charge		£m nominal	PDt		-	-	-	-	-
Third Party Damage and Water Ingress Costs		£m 18/19 prices	TPWIt		-	-	-	-	-
Gas Illegally Taken		£m nominal	TGt		0.0	0.1	0.0	-	-
NTS Exit Flat Capacity Costs and NTS Exit Fle		£m nominal	ECt		42.7	40.2	32.3	36.3	53.5
CDSP Costs		£m nominal	CDSPt		3.6	2.9	3.5	2.9	4.0
Miscellaneous pass-through		£m nominal	MPt		-	95.9	26.0	0.8	-

Stranraer LDZ [SGN Scotland only]		£m nominal	SLDZt		-	-	-	-	-
Incentive revenue									
Business plan incentive		£m 18/19 prices	BPIt		1.149	1.149	1.149	1.149	1.149
Customer Satisfaction Survey ODI	SpC 4	£m 18/19 prices	CSt		1.4	1.6	1.6	1.6	1.6
Complaints metric ODI	SpC 4	£m 18/19 prices	CMt		-	-	-	-	-
Unplanned Interruption Mean Duratio	SpC 4	£m 18/19 prices	UIPt		-	-	-	-	-
Unplanned Interruption Mean Duratio	SpC 4	£m 18/19 prices	UIPt		-	-	-	-	-
Shrinkage Management ODI	SpC 4	£m 18/19 prices	SMt		(0.3)	0.4	0.4	0.3	0.1
Collaborative streetworks ODI [Caden	SpC 4	£m 18/19 prices	CSWt		-	-	-	-	-
Other revenue allowances									
RIIO-2 network innovation allowance	SpC 5	£m 18/19 prices	NIAt		1.2	1.7	2.3	2.8	2.3
Carry-over Network Innovation Allowa	SpC 5	£m 18/19 prices	CNIAt		1.1	-	-	-	-
Vulnerability and carbon monoxide all	SpC 5	£m 18/19 prices	VCMt		0.5	1.5	4.7	6.9	6.0
Spare non-TIM 1	-	£m 18/19 prices			-	-	-	-	-
Spare non-TIM 2	-	£m 18/19 prices			-	-	-	-	-
Spare non-TIM 3	-	£m 18/19 prices			-	-	-	-	-
Legacy adjustments									
Legacy pass-through items	SpC 7	£m nominal	LPTt		8.3	8.0			
Legacy MOD	SpC 7	£m nominal	LMODt		1.1	(4.0)			
Legacy K correction	SpC 7	£m nominal	LKt		(13.0)				
Legacy TRU	SpC 7	£m nominal	LTRUt		(4.0)	(5.8)			
Close out of the RIIO-GD1 Network Ou	SpC 7	£m nominal	NOCOt						
Close out of the RIIO-GD1 Discretiona	SpC 7	£m nominal	LDRWt		0.7				
Close out of the RIIO-GD1 Broad Meas	SpC 7	£m nominal	LBMt		3.5	3.6			
Close out of the RIIO-GD1 Environmer	SpC 7	£m nominal	LEEIt		4.7	4.3			
Close out of the RIIO-GD1 Shrinkage A	SpC 7	£m nominal	LSHRt		(8.6)	(8.7)			
Close out of the RIIO-GD1 Fuel Poor N	SpC 7	£m nominal	LFPIt						
Close out of the RIIO-GD1 Exit Capaci	SpC 7	£m nominal	LExt		(6.4)	13.3			
Legacy net RAV additions	SpC 7	£m 18/19 prices	LRAVt	>					
Legacy SOLR		£m nominal	LSOLRt		0.8				
Closeout adjustment	SpC 7	£m 18/19 prices	COAt		1.1				
Revenue for TRU term	SpC7.	£m 09/10 prices	REVt		(7.8)	1.7			
RIIO-1 RPI forecast term	SpC7.	scalar	RPIFt		1.4	1.5			
Directly remunerated services									
Pre-vesting directly remunerated services		£m 18/19 prices	PREDRSt						
Post-vesting directly remunerated services		£m 18/19 prices	POSDRSt		0.9	1.0	1.2	1.0	1.0
Other income from directly remenerated ser		£m 18/19 prices	OIDRSt						
Identified directly remunerated services cost		£m 18/19 prices	IDRSt		(0.6)	(0.8)	(1.0)	(1.0)	(1.0)
Finance inputs									
iBoxx trailing average		annual real %	iBTAt		2.05%	1.90%	1.92%	2.11%	2.29%
Risk-free rate		annual real %	RFR		-1.71%	-1.55%	1.46%	2.72%	2.43%
Sterling Overnight Index Average (SON	SpC 2	annual nominal %	It	>	0.14%	2.26%	4.99%	4.99%	4.43%
RPE annual growth		annual %	RPEt	>	3.93%	-0.98%	-2.90%	-0.09%	0.56%
Adjusted net debt		£m nominal	ANDt		1,630.3	1,723.9	1,796.5	1,956.1	2,044.9
Tax deductible net interest cost		£m nominal	TDNIt		51.4	78.8	60.4	65.1	67.9
Tax allowance adjustment	SpC 2	£m nominal	TAXAt						
Tax liability allowance adjustments - driven b		£m 18/19 prices	TTEt		(3.3)	(4.7)	(8.3)	(11.6)	(9.0)
General Pool Opening Balance Adjustment		£m nominal	OGPAt				(18.2)	(20.2)	(30.3)
Special Rate Pool Opening Balance Adjustm		£m nominal	OSRPAt				(13.7)	(10.7)	(14.2)
Notional gearing for "Tax clawback gearing le		%			65.00%	64.00%	63.00%	61.00%	60.00%
Tax trigger deadband		£m 18/19 prices			1.3	1.2	1.3	1.3	1.3
General pool capital allowance opening bala		£m nominal	OGPt		95.3				
Special Rate capital allowance opening bala		£m nominal	OSRPt		258.7				
Structures and buildings capital allowance o		£m nominal	OSBPt						
Deferred revenue expenditure opening balan		£m nominal	ODRPt		539.5				
Deferred revenue pool additions (RIIO1) plus		£m nominal	LODRPt	>					
Tax loss brought forward		£m nominal	OTLt		-				
Totex allocation to "General" tax pool		%	ARGPt		9.73%	9.99%	10.27%	13.69%	10.98%
Totex allocation to "Special Rate" tax pool		%	ARSRt		8.90%	8.29%	8.04%	9.52%	7.70%
Totex allocation to "Structures and Buildings		%	ARSBt		0.00%	0.00%	0.00%	0.00%	0.00%
Totex allocation to "Deferred Revenue" tax p		%	ARDRt		46.86%	43.36%	42.78%	38.60%	40.49%
Totex allocation to "Revenue" tax pool		%	ARRt		32.94%	36.89%	37.19%	36.06%	36.45%
Totex allocation to "Non Qualifying" tax pool		%	ARNQt		1.57%	1.47%	1.72%	2.13%	4.38%
Totex allocation check		%			100.00%	100.00%	100.00%	100.00%	100.00%
Corporation tax rate		%	CTt		19.00%	19.00%	25.00%	25.00%	25.00%
General pool capital allowance rate		%	GCAt		18.00%	18.00%	18.00%	18.00%	18.00%
Special Rates capital allowance rate		%	SRCAt		6.00%	6.00%	6.00%	6.00%	6.00%
Structures and buildings capital allowance r		%	SBCAt		3.00%	3.00%	3.00%	3.00%	3.00%
Deferred Revenue Expenditure capital allowa		%	DRCAt		2.22%	2.22%	2.22%	2.22%	2.22%
RIIO-1 allowed revenue	SpC 2	£m nominal	RIIO-1 ARt	>					
RIIO-1 Exit allowed revenue		£m nominal	RIIO-1 ExitARt	>					
RIIO-1 SOLR allowed revenue		£m nominal	RIIO-1 SARt	>					
Recovered revenue billed basis		£m nominal	BRRt	>	421.2	596.5	562.6	522.4	-
Bad Debt		£m nominal	BDt	>	4.3	0.0	(1.0)	-	-
Recovered revenue	SpC 2	£m nominal	RRt	>	416.9	596.4	563.6	522.4	-
Recovered revenue - NTS Exit Flat Capacity		£m nominal	ExitRRt	>	37.1	56.7	37.9	26.1	-
Recovered revenue - SOLR		£m nominal	SRRt	>	0.8	95.9	26.0	0.8	-
K rate margin		annual nominal %		>	1.15%	1.15%	1.15%	1.15%	1.15%
Over/undercollection percentage for penal r		%		6%					
Penal rate proportion	SpC 2	scalar	PRP_t	>	1.00	1.00	1.00	1.00	1.00
Operational performance and return adjustment (RIIO-3 periods only)									
Threshold 1	SpC 2	annual real %	T1	3.000%					
Threshold 2	SpC 2	annual real %	T2	4.000%					
Adjustment rate 1	SpC 2	%	AR1	50.0%					
Adjustment rate 2	SpC 2	%	AR2	90.0%					
Policy									
Allowed return on capital									
Uplift on iBoxx trailing average		annual real %	CDEUt		0.06%	0.06%	0.06%	0.06%	0.06%
Equity Beta		scalar			0.759	0.759	0.759	0.759	0.759
Total Market Return		%			6.50%	6.50%	6.50%	6.50%	6.50%
Benchmark gearing (60%)		%			60.00%	60.00%	60.00%	60.00%	60.00%
RIIO-2 notional gearing	SpC 2	%	G	60.0%					
Annual notional gearing		%		>	60.00%	60.00%	60.00%	60.00%	60.00%
Not used		Not used							
Finance									
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 p		%			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 no		%			30.00%	30.00%	30.00%	30.00%	30.00%
TIM and capitalisation									
Years from t until normal reporting of actual		years		2					
Capitalisation rate 1		%			34.00%	34.00%	34.00%	34.00%	34.00%
Capitalisation rate 2		%			70.00%	70.00%	70.00%	70.00%	70.00%
Capitalisation rate of repex		%			100.00%	100.00%	100.00%	100.00%	100.00%
RIIO-2 Funding Adjustment Rate ('sharing fac		%		51.0%					
Totex variant allowances allocation percentages									
Gas Holder demolitions Price Control Delive		%	Load related capex		-	-	-	-	-
Gas Holder demolitions Price Control Delive		%	Non-load related capex - oth		-	-	-	-	-
Gas Holder demolitions Price Control Delive		%	Business support (opex)		-	-	-	-	-
Gas Holder demolitions Price Control Delive		%	Directs opex		100.00%	100.00%	100.00%	100.00%	100.00%
Gas Holder demolitions Price Control Delive		%	Repex		-	-	-	-	-
Baseline Network Risk Output		%	Load related capex		26.73%	26.73%	26.73%	26.73%	26.73%
Baseline Network Risk Output		%	Non-load related capex - oth		-	-	-	-	-
Baseline Network Risk Output		%	Business support (opex)		-	-	-	-	-
Baseline Network Risk Output		%	Directs opex		-	-	-	-	-
Baseline Network Risk Output		%	Repex		73.27%	73.27%	73.27%	73.27%	73.27%

Tier 1 Mains decommissioned Price Control	%	Load related capex	-	-	-	-	-
Tier 1 Mains decommissioned Price Control	%	Non-load related capex - oth	-	-	-	-	-
Tier 1 Mains decommissioned Price Control	%	Business support (opex)	-	-	-	-	-
Tier 1 Mains decommissioned Price Control	%	Directs opex	-	-	-	-	-
Tier 1 Mains decommissioned Price Control	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Tier 1 Services Repex Price Control Deliverab	%	Load related capex	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverab	%	Non-load related capex - oth	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverab	%	Business support (opex)	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverab	%	Directs opex	-	-	-	-	-
Tier 1 Services Repex Price Control Deliverab	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Biomethane improved access rollout Price C	%	Load related capex	-	-	-	-	-
Biomethane improved access rollout Price C	%	Non-load related capex - oth	100.00%	100.00%	100.00%	100.00%	100.00%
Biomethane improved access rollout Price C	%	Business support (opex)	-	-	-	-	-
Biomethane improved access rollout Price C	%	Directs opex	-	-	-	-	-
Biomethane improved access rollout Price C	%	Repex	-	-	-	-	-
Remote pressure management Price Contro	%	Load related capex	-	-	-	-	-
Remote pressure management Price Contro	%	Non-load related capex - oth	100.00%	100.00%	100.00%	100.00%	100.00%
Remote pressure management Price Contro	%	Business support (opex)	-	-	-	-	-
Remote pressure management Price Contro	%	Directs opex	-	-	-	-	-
Remote pressure management Price Contro	%	Repex	-	-	-	-	-
Intermediate pressure reconfigurations Price	%	Load related capex	-	-	-	-	-
Intermediate pressure reconfigurations Price	%	Non-load related capex - oth	-	-	-	-	-
Intermediate pressure reconfigurations Price	%	Business support (opex)	-	-	-	-	-
Intermediate pressure reconfigurations Price	%	Directs opex	-	-	-	-	-
Intermediate pressure reconfigurations Price	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Capital projects Price Control Deliverable	%	Load related capex	70.72%	70.72%	70.72%	70.72%	70.72%
Capital projects Price Control Deliverable	%	Non-load related capex - oth	29.28%	29.28%	29.28%	29.28%	29.28%
Capital projects Price Control Deliverable	%	Business support (opex)	-	-	-	-	-
Capital projects Price Control Deliverable	%	Directs opex	-	-	-	-	-
Capital projects Price Control Deliverable	%	Repex	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Load related capex	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Non-load related capex - oth	100.00%	100.00%	100.00%	100.00%	100.00%
Commercial fleet Price Control Deliverable	%	Business support (opex)	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Directs opex	-	-	-	-	-
Commercial fleet Price Control Deliverable	%	Repex	-	-	-	-	-
Gas escape reduction Price Control Delivera	%	Load related capex	-	-	-	-	-
Gas escape reduction Price Control Delivera	%	Non-load related capex - oth	100.00%	100.00%	100.00%	100.00%	100.00%
Gas escape reduction Price Control Delivera	%	Business support (opex)	-	-	-	-	-
Gas escape reduction Price Control Delivera	%	Directs opex	-	-	-	-	-
Gas escape reduction Price Control Delivera	%	Repex	-	-	-	-	-
Cyber Resilience OT Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience OT Baseline	%	Non-load related capex - oth	100.00%	100.00%	100.00%	100.00%	100.00%
Cyber Resilience OT Baseline	%	Business support (opex)	-	-	-	-	-
Cyber Resilience OT Baseline	%	Directs opex	-	-	-	-	-
Cyber Resilience OT Baseline	%	Repex	-	-	-	-	-
Cyber Resilience IT Baseline	%	Load related capex	-	-	-	-	-
Cyber Resilience IT Baseline	%	Non-load related capex - oth	17.00%	17.00%	17.00%	17.00%	17.00%
Cyber Resilience IT Baseline	%	Business support (opex)	83.00%	83.00%	83.00%	83.00%	83.00%
Cyber Resilience IT Baseline	%	Directs opex	-	-	-	-	-
Cyber Resilience IT Baseline	%	Repex	-	-	-	-	-
Physical security Price Control Deliverable	%	Load related capex	-	-	-	-	-
Physical security Price Control Deliverable	%	Non-load related capex - oth	29.75%	29.75%	29.75%	29.75%	29.75%
Physical security Price Control Deliverable	%	Business support (opex)	70.25%	70.25%	70.25%	70.25%	70.25%
Physical security Price Control Deliverable	%	Directs opex	-	-	-	-	-
Physical security Price Control Deliverable	%	Repex	-	-	-	-	-
London Medium Pressure Price Control Deliv	%	Load related capex	-	-	-	-	-
London Medium Pressure Price Control Deliv	%	Non-load related capex - oth	24.25%	24.25%	24.25%	24.25%	24.25%
London Medium Pressure Price Control Deliv	%	Business support (opex)	-	-	-	-	-
London Medium Pressure Price Control Deliv	%	Directs opex	-	-	-	-	-
London Medium Pressure Price Control Deliv	%	Repex	75.75%	75.75%	75.75%	75.75%	75.75%
Personalising welfare facilities Price Control	%	Load related capex	-	-	-	-	-
Personalising welfare facilities Price Control	%	Non-load related capex - oth	-	-	-	-	-
Personalising welfare facilities Price Control	%	Business support (opex)	-	-	-	-	-
Personalising welfare facilities Price Control	%	Directs opex	100.00%	100.00%	100.00%	100.00%	100.00%
Personalising welfare facilities Price Control	%	Repex	-	-	-	-	-
Net zero and Re-opener development fund u	%	Load related capex	-	-	-	-	-
Net zero and Re-opener development fund u	%	Non-load related capex - oth	-	-	-	-	-
Net zero and Re-opener development fund u	%	Business support (opex)	-	-	-	-	-
Net zero and Re-opener development fund u	%	Directs opex	100.00%	100.00%	100.00%	100.00%	100.00%
Net zero and Re-opener development fund u	%	Repex	-	-	-	-	-
Spare PCD 1	%	Load related capex	-	-	-	-	-
Spare PCD 1	%	Non-load related capex - oth	-	-	-	-	-
Spare PCD 1	%	Business support (opex)	-	-	-	-	-
Spare PCD 1	%	Directs opex	-	-	-	-	-
Spare PCD 1	%	Repex	-	-	-	-	-
Spare PCD 2	%	Load related capex	-	-	-	-	-
Spare PCD 2	%	Non-load related capex - oth	-	-	-	-	-
Spare PCD 2	%	Business support (opex)	-	-	-	-	-
Spare PCD 2	%	Directs opex	-	-	-	-	-
Spare PCD 2	%	Repex	-	-	-	-	-
Spare PCD 3	%	Load related capex	-	-	-	-	-
Spare PCD 3	%	Non-load related capex - oth	-	-	-	-	-
Spare PCD 3	%	Business support (opex)	-	-	-	-	-
Spare PCD 3	%	Directs opex	-	-	-	-	-
Spare PCD 3	%	Repex	-	-	-	-	-
Tier 2A mains and services replacement volu	%	Load related capex	-	-	-	-	-
Tier 2A mains and services replacement volu	%	Non-load related capex - oth	-	-	-	-	-
Tier 2A mains and services replacement volu	%	Business support (opex)	-	-	-	-	-
Tier 2A mains and services replacement volu	%	Directs opex	-	-	-	-	-
Tier 2A mains and services replacement volu	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
HSE policy Re-opener	%	Load related capex	-	-	-	-	-
HSE policy Re-opener	%	Non-load related capex - oth	-	-	-	-	-
HSE policy Re-opener	%	Business support (opex)	-	-	-	-	-
HSE policy Re-opener	%	Directs opex	-	-	-	-	-
HSE policy Re-opener	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Coordinated adjustment mechanism Re-ope	%	Load related capex	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-ope	%	Non-load related capex - oth	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-ope	%	Business support (opex)	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-ope	%	Directs opex	20.00%	20.00%	20.00%	20.00%	20.00%
Coordinated adjustment mechanism Re-ope	%	Repex	20.00%	20.00%	20.00%	20.00%	20.00%
Heat policy and energy efficiency Re-opener	%	Load related capex	30.00%	30.00%	30.00%	30.00%	30.00%
Heat policy and energy efficiency Re-opener	%	Non-load related capex - oth	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Business support (opex)	-	-	-	-	-
Heat policy and energy efficiency Re-opener	%	Directs opex	30.00%	30.00%	30.00%	30.00%	30.00%
Heat policy and energy efficiency Re-opener	%	Repex	40.00%	40.00%	40.00%	40.00%	40.00%
Fuel Poor Network Extension Scheme volum	%	Load related capex	100.00%	100.00%	100.00%	100.00%	100.00%
Fuel Poor Network Extension Scheme volum	%	Non-load related capex - oth	-	-	-	-	-
Fuel Poor Network Extension Scheme volum	%	Business support (opex)	-	-	-	-	-
Fuel Poor Network Extension Scheme volum	%	Directs opex	-	-	-	-	-
Fuel Poor Network Extension Scheme volum	%	Repex	-	-	-	-	-
Net zero Re-opener	%	Load related capex	50.00%	50.00%	50.00%	50.00%	50.00%
Net zero Re-opener	%	Non-load related capex - oth	50.00%	50.00%	50.00%	50.00%	50.00%
Net zero Re-opener	%	Business support (opex)	-	-	-	-	-
Net zero Re-opener	%	Directs opex	-	-	-	-	-
Net zero Re-opener	%	Repex	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Load related capex	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Non-load related capex - oth	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Business support (opex)	-	-	-	-	-
Smart Metering Roll-out Costs Re-opener	%	Directs opex	100.00%	100.00%	100.00%	100.00%	100.00%
Smart Metering Roll-out Costs Re-opener	%	Repex	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Load related capex	10.00%	10.00%	10.00%	10.00%	10.00%
Specified Streetworks Costs Re-opener	%	Non-load related capex - oth	10.00%	10.00%	10.00%	10.00%	10.00%
Specified Streetworks Costs Re-opener	%	Business support (opex)	-	-	-	-	-
Specified Streetworks Costs Re-opener	%	Directs opex	20.00%	20.00%	20.00%	20.00%	20.00%
Specified Streetworks Costs Re-opener	%	Repex	60.00%	60.00%	60.00%	60.00%	60.00%
New Large Load Connections Re-opener	%	Load related capex	100.00%	100.00%	100.00%	100.00%	100.00%
New Large Load Connections Re-opener	%	Non-load related capex - oth	-	-	-	-	-
New Large Load Connections Re-opener	%	Business support (opex)	-	-	-	-	-
New Large Load Connections Re-opener	%	Directs opex	-	-	-	-	-
New Large Load Connections Re-opener	%	Repex	-	-	-	-	-
Domestic Connections volume driver	%	Load related capex	100.00%	100.00%	100.00%	100.00%	100.00%
Domestic Connections volume driver	%	Non-load related capex - oth	-	-	-	-	-
Domestic Connections volume driver	%	Business support (opex)	-	-	-	-	-
Domestic Connections volume driver	%	Directs opex	-	-	-	-	-
Domestic Connections volume driver	%	Repex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Load related capex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Non-load related capex - oth	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Business support (opex)	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Directs opex	-	-	-	-	-
Tier 1 Stubs Repex policy Re-opener	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Diversions and Loss of Development Claims	%	Load related capex	20.00%	20.00%	20.00%	20.00%	20.00%
Diversions and Loss of Development Claims	%	Non-load related capex - oth	-	-	-	-	-
Diversions and Loss of Development Claims	%	Business support (opex)	-	-	-	-	-
Diversions and Loss of Development Claims	%	Directs opex	-	-	-	-	-
Diversions and Loss of Development Claims	%	Repex	80.00%	80.00%	80.00%	80.00%	80.00%
Multiple Occupancy Buildings safety Re-ope	%	Load related capex	-	-	-	-	-
Multiple Occupancy Buildings safety Re-ope	%	Non-load related capex - oth	-	-	-	-	-
Multiple Occupancy Buildings safety Re-ope	%	Business support (opex)	-	-	-	-	-
Multiple Occupancy Buildings safety Re-ope	%	Directs opex	-	-	-	-	-
Multiple Occupancy Buildings safety Re-ope	%	Repex	100.00%	100.00%	100.00%	100.00%	100.00%
Non-operational IT Capex Re-opener	%	Load related capex	-	-	-	-	-
Non-operational IT Capex Re-opener	%	Non-load related capex - oth	100.00%	100.00%	100.00%	100.00%	100.00%

Non-operational IT Capex Re-opener	%	Business support (opex)		-	-	-	-	-
Non-operational IT Capex Re-opener	%	Directs opex		-	-	-	-	-
Non-operational IT Capex Re-opener	%	Repex		-	-	-	-	-
Net zero pre-construction works and small n	%	Load related capex		-	-	-	-	-
Net zero pre-construction works and small n	%	Non-load related capex - oth		-	-	-	-	-
Net zero pre-construction works and small n	%	Business support (opex)		60.00%	60.00%	60.00%	60.00%	60.00%
Net zero pre-construction works and small n	%	Directs opex		40.00%	40.00%	40.00%	40.00%	40.00%
Net zero pre-construction works and small n	%	Repex		-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Load related capex		-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Non-load related capex - oth		83.19%	92.18%	90.79%	89.95%	77.84%
Cyber Resilience OT Non-Baseline	%	Business support (opex)		16.81%	7.82%	9.21%	10.05%	22.16%
Cyber Resilience OT Non-Baseline	%	Directs opex		-	-	-	-	-
Cyber Resilience OT Non-Baseline	%	Repex		-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Load related capex		-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Non-load related capex - oth		83.31%	80.82%	60.12%	60.12%	61.17%
Cyber Resilience IT Non-Baseline	%	Business support (opex)		16.69%	19.18%	39.88%	39.88%	38.83%
Cyber Resilience IT Non-Baseline	%	Directs opex		-	-	-	-	-
Cyber Resilience IT Non-Baseline	%	Repex		-	-	-	-	-
Physical Security Re-Opener	%	Load related capex		-	-	-	-	-
Physical Security Re-Opener	%	Non-load related capex - oth		-	-	-	-	-
Physical Security Re-Opener	%	Business support (opex)		-	-	-	-	-
Physical Security Re-Opener	%	Directs opex		-	-	-	-	-
Physical Security Re-Opener	%	Repex		-	-	-	-	-
Spare UM TIM 1	%	Load related capex		-	-	-	-	-
Spare UM TIM 1	%	Non-load related capex - oth		-	-	-	-	-
Spare UM TIM 1	%	Business support (opex)		-	-	-	-	-
Spare UM TIM 1	%	Directs opex		-	-	-	-	-
Spare UM TIM 1	%	Repex		-	-	-	-	-
Spare UM TIM 2	%	Load related capex		-	-	-	-	-
Spare UM TIM 2	%	Non-load related capex - oth		-	-	-	-	-
Spare UM TIM 2	%	Business support (opex)		-	-	-	-	-
Spare UM TIM 2	%	Directs opex		-	-	-	-	-
Spare UM TIM 2	%	Repex		-	-	-	-	-
Spare UM TIM 3	%	Load related capex		-	-	-	-	-
Spare UM TIM 3	%	Non-load related capex - oth		-	-	-	-	-
Spare UM TIM 3	%	Business support (opex)		-	-	-	-	-
Spare UM TIM 3	%	Directs opex		-	-	-	-	-
Spare UM TIM 3	%	Repex		-	-	-	-	-

Incentives and other non-base revenue items

Assumed cost multipliers:	%							
RIIO-2 network innovation allowance	%		111.1%					
Carry-over Network Innovation Allowance	%		111.1%					
Vulnerability and carbon monoxide allowanc	%		100.0%					
NERV	%		111.1%					
Spare non-TIM 2	%		-					
Spare non-TIM 3	%		-					

Cost multipler for NeRV assumed to be the same as in GD2 NIA (111.1%).

RAV and assets

Pre-vesting assets

Pre-vesting RAV cost opening balance broug	£m 18/19 prices							
Pre-vesting RAV cumulative depreciation op	£m 18/19 prices							
Pre-vesting asset life	years		56					
Pre-vesting RAV disposals	£m 18/19 prices			-	-	-	-	-
RAV adjustments from previous price contro	years			37.0	36.0	35.0	34.0	33.0

Post-vesting assets

Gas distribution								
GD post-vesting asset life	years		45					
GD smoothing profile for recovery of backlog	years			-	-	-	-	-
GD start of smoothing period	year ending		31 Mar 2014					
Pre-RIIO net additions to RAV	£m 18/19 prices		>					
Pre-RIIO transfers to depreciation	£m 18/19 prices		>					
RIIO post-vesting RAV additions	£m 18/19 prices			-	-	-	-	-
RIIO post-vesting RAV disposals	£m 18/19 prices			-	-	-	-	-
Year lag for RAV impact of disposals	years		5					
Disposals net sales proceeds	£m 18/19 prices	DISPt	>	0.6	0.7	0.3	-	-

Fuel Poor

Post-vesting asset life	years		45					
Years additional customer discount applied	years		5					
NPV of future transportation revenue	£m 18/19 prices		>	-	-	-	-	-
Community based schemes actual capex sp	£m 18/19 prices		>	-	-	-	-	-
One off schemes actual capex spend	£m 18/19 prices		>	-	-	-	-	-

Cross-subsidy adjustment

SIU cross-subsidy adjustment	£m 18/19 prices			-	-	-	-	-

NGN iBoxx - forward curve

iBoxx forward curve	annual real %	6.11%	6.20%	6.31%	6.45%	6.60%	6.75%	6.88%

Additional stress testing scenario inputs

Northern

Parameter	Constant	Annual values									
	31 Mar 2025	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031
		RIIO2	RIIO2	RIIO2	RIIO2	RIIO2	RIIO3	RIIO3	RIIO3	RIIO3	RIIO3

Note: This tab contains the inputs for the additional stress testing scenarios.

NGN

Low interest rate (modified)

Note: This scenario is a modified version of Ofgem's low interest rate scenario. The interest rate is reduced to 3% below Ofgem's SSMD base case, rather than 2%.

Cost of capital

Note: As for Ofgem's low interest rate scenario, the CoD and CoE change.
The CoE is calculated using the CAPM: CoE = risk-free rate + beta * (total market return - risk-free rate). The risk free rate is reduced by 3% from Ofgem's SSMD base case.
The CoD is calculated using the 10 to 14 year extending trailing average of the iBoxx 10 Yr UK utilities index. To allow a trailing average to be calculated for future dates, the iBoxx yield must be forecast. We set the forecast yield to 6% from 2024/25 to 2025/26, and 3% from 2026/27 to 2030/31.

CoD single input figures to use							2.30%	2.19%	2.10%	2.03%	1.96%
CoE single input figures to use							4.71%	4.71%	4.71%	4.71%	4.71%
Change in interest rate from Ofgem's SSMD base case							-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Risk-free rate							1.3%	1.3%	1.3%	1.3%	1.3%
Equity Beta							0.76	0.76	0.76	0.76	0.76
Total Market Return							6.8%	6.8%	6.8%	6.8%	6.8%

Annual interest rate inputs for actual debt

Note: As for Ofgem's low interest rate scenario, the nominal, RPI real, CPIH real and SONIA interest rates change.
The nominal and SONIA interest rates are reduced by 3% from Ofgem's SSMD base case.
The real interest rates are calculated from the nominal interest rate using the formula: (1 + real interest rate) = (1 + nominal interest rate) / (1 + inflation rate).

Nominal	3.00%	2.48%	5.07%	6.04%	6.00%	6.00%	3.00%	3.00%	3.00%	3.00%	3.00%
RPI real		-0.43%	2.34%	3.13%	2.94%	2.92%	0.38%	0.07%	0.08%	0.00%	0.00%
CPIH real		0.47%	3.10%	4.27%	3.92%	3.93%	1.28%	1.05%	0.98%	0.99%	0.99%
SONIA	3.00%	0.14%	2.26%	4.97%	4.98%	4.32%	0.88%	0.62%	0.54%	0.58%	0.67%
RPI debt inflation Ofgem's SSMD base case (FY)							2.61	2.94	2.92	3.00	3.00
CPIH debt inflation Ofgem's SSMD base case (FY)							1.70	1.94	2.00	2.00	2.00

High inflation (modified)

Note: This scenario is a modified version of Ofgem's high inflation scenario. The inflation rate is increased by 4% above Ofgem's SSMD base case, rather than 2%.

Inflation

Note: As for Ofgem's high inflation scenario, RPI and CPIH inflation are increased. Except the rates are increased by 4% rather than 2%.

Forecast near-term RPI debt inflation uplift (financial year)	4.00						4.0	4.0	4.0	4.0	4.0
Forecast near-term CPIH debt inflation uplift (financial year)	4.00						4.0	4.0	4.0	4.0	4.0

High CPIH inflation divergence (modified)

Note: This scenario is a modified version of Ofgem's high CPIH inflation divergence scenario. The CPIH inflation rate is reduced by 1.5% from Ofgem's SSMD base case to increase the divergence (rather than 0.5%).

Inflation

Forecast near-term CPIH debt inflation uplift (financial year)	-1.50						-1.5	-1.5	-1.5	-1.5	-1.5

Low CPIH inflation divergence (modified)

Note: This scenario is a modified version of Ofgem's low CPIH inflation divergence scenario. The CPIH inflation rate is increased by 1% from Ofgem's SSMD base case to reduce the divergence (rather than 0.5%).

Inflation

Forecast near-term CPIH debt inflation uplift (financial year)	1.00						1.0	1.0	1.0	1.0	1.0

High RoRE (modified)

Note: This scenario is a modified version of Ofgem's high RoRE scenario. The RoRE incentive reward is increased to 3% rather than 2%.

ODIs and incentives

Incentive reward/penalty as a % of RoRE	3.00%

Low RoRE (modified)

Note: This scenario is a modified version of Ofgem's low RoRE scenario. The RoRE incentive penalty is reduced to -3% rather than -2%.

ODIs and incentives

Incentive reward/penalty as a % of RoRE	-3.00%

High index-linked debt (modified)

Note: This scenario is a modified version of Ofgem's high index-linked debt scenario. The proportion index-linked debt is increased by 20% from Ofgem's SSMD base case (rather than 10%).

Finance

CPIH index-linked debt as a percentage of net debt	50.00%

Low index-linked debt (modified)

Note: This scenario is a modified version of Ofgem's low index-linked debt scenario. The proportion index-linked debt is reduced by by 20% from Ofgem's SSMD base case (rather than 10%).

Finance

CPIH index-linked debt as a percentage of net debt	10.00%

Gas credit spread & high interest rates

Note: This scenario is designed to stress test the effect of a gas credit spread of 0.5% (relative to other utilities without stranded asset risk) in Ofgem's high interest rate scenario.
We increase the risk free interest rate by 2% and the nominal interest rate input for actual debt by 2.5% to reflect the 0.5% increase in gas credit spreads.

Cost of capital

Note: The CoE is calculated using the CAPM: CoE = risk-free rate + beta * (total market return - risk-free rate). The risk free rate is increased by 2% from Ofgem's SSMD base case.
The CoD is calculated using the 10 to 14 year extending trailing average of the iBoxx 10 Yr UK utilities index. To allow a trailing average to be calculated for future dates, the iBoxx yield must be forecast. We set the forecast yield to 6% from 2024/25 to 2025/26, and 8.5% from 2026/27 to 2030/31.

CoD single input figures to use							2.90%	3.28%	3.58%	3.84%	4.05%
CoE single input figures to use							5.91%	5.91%	5.91%	5.91%	5.91%
Risk-free rate	2.00%						3.27%	3.27%	3.27%	3.27%	3.27%
Equity Beta							0.76	0.76	0.76	0.76	0.76
Total Market Return							6.75%	6.75%	6.75%	6.75%	6.75%

Annual interest rate inputs for actual debt

Note: The nominal interest rate is increased by 2.5% from Ofgem's SSMD base case.
The real interest rates are calculated from the nominal interest rate using the formula: (1 + real interest rate) = (1 + nominal interest rate) / (1 + inflation rate)
The SONIA rate is increased by 2% from Ofgem's SSMD base case.

Nominal	2.50%	2.48%	5.07%	6.04%	6.00%	6.00%	8.50%	8.50%	8.50%	8.50%	8.50%
RPI real		-0.43%	2.34%	3.13%	2.94%	2.92%	5.74%	5.41%	5.43%	5.34%	5.34%
CPIH real		0.47%	3.10%	4.27%	3.92%	3.93%	6.69%	6.44%	6.38%	6.38%	6.38%
SONIA	2.00%	0.14%	2.26%	4.97%	4.98%	4.32%	5.88%	5.62%	5.54%	5.58%	5.67%

Inflation and interest rates shock

Note: This scenario is designed to stress test the impact of a high inflation and high interest rate scenario, similar to the recent 2019/20 to 2023/24 period.
The scenario draws on historical macroeconomic data from 2019/20-2023/24.

Cost of capital

Note: The CoE is calculated using the CAPM: CoE = risk-free rate + beta * (total market return - risk-free rate). The risk-free rate for 2026/27-2030/31 is set equal to the historical risk-free rate from 2019/20-2023/24, based on 10-year index linked gilts.
The CoD is calculated using the 10 to 14 year extending trailing average of the iBoxx 10 Yr UK utilities index. To allow a trailing average to be calculated for future dates, the iBoxx yield must be forecast. For 2024/25-2025/26 we set the forecast yield equal to 6%. For 2026/27-2030/31, we set the forecast yield equal to the historical yield of the iBoxx index fro

	2020	2021	2022	2023	2024
CoD single input figures to use	2.32%	2.20%	2.10%	2.17%	2.28%
CoE single input figures to use	4.51%	4.44%	4.45%	4.99%	5.28%
Risk-free rate	-2.58%	-2.89%	-2.84%	-0.59%	0.61%
Equity Beta	0.76	0.76	0.76	0.76	0.76
Total Market Return	6.75%	6.75%	6.75%	6.75%	6.75%

Annual interest rate inputs for actual debt

Note: The nominal interest rate for 2026/27-2030/31 is set equal to the historical yield on the iBoxx 10-year utility index from 2019/20-2023/24.
The SONIA rate for 2026/27-2030/31 is set equal to the historical SONIA rate from 2019/20-2023/24 according to the Bank of England database.
The real interest rates are calculated from the nominal interest rate using the formula: (1 + real interest rate) = (1 + nominal interest rate) / (1 + inflation rate).

Nominal	2.48%	5.07%	6.04%	6.00%	6.00%	2.62%	2.10%	2.48%	5.07%	6.05%
RPI real	-0.43%	2.34%	3.13%	2.94%	2.92%	-0.01%	0.62%	-5.95%	-7.43%	1.67%
CPIH real	0.47%	3.10%	4.27%	3.92%	3.93%	1.11%	1.08%	-3.50%	-3.46%	2.18%
SONIA	0.14%	2.26%	4.97%	4.98%	4.32%	0.68%	0.06%	0.14%	2.26%	4.97%

Inflation

Note: RPI and CPIH inflation for 2026/27 to 2030/31 are set equal to the historical inflation rates from 2019/2020 to 2023/24 according to ONS data.
The values are displayed as the difference from Ofgem's SSMD base case.

	2020 MAR	2021 MAR	2022 MAR	2023 MAR	2024 MAR
RPI debt inflation additional increment (FY)	0.02	-1.47	6.04	10.51	1.30
CPIH debt inflation additional increment (FY)	-0.20	-0.93	4.20	6.84	1.79

Global financial crisis

Note: This scenario is designed to stress test the impact of a macroeconomic conditions similar to the 2008 Global Financial Crisis period (2005/06 to 2009/10).
The scenario draws on historical macroeconomic data from 2005/06-2009/10.

Cost of capital

Note: The CoE is calculated using the CAPM: CoE = risk-free rate + beta * (total market return - risk-free rate). The risk-free rate for 2026/27-2030/31 is set equal to the historical risk-free rate from 2005/06-2009/10, based on 10-year index linked gilts.
The CoD is calculated using the 10 to 14 year extending trailing average of the iBoxx 10 Yr UK utilities index. To allow a trailing average to be calculated for future dates, the iBoxx yield must be forecast. For 2024/25-2025/26 we set the forecast yield equal to 6%. For 2026/27-2030/31, we set the forecast yield equal to the historical yield of the iBoxx index fro

	2006	2007	2008	2009	2010
CoD single input figures to use	2.50%	2.60%	2.74%	2.80%	2.84%
CoE single input figures to use	5.49%	5.52%	5.53%	5.49%	5.35%
Risk-free rate	1.51%	1.62%	1.66%	1.52%	0.90%
Equity Beta	0.76	0.76	0.76	0.76	0.76
Total Market Return	6.75%	6.75%	6.75%	6.75%	6.75%

Annual interest rate inputs for actual debt

Note: The nominal interest rate for 2026/27-2030/31 is set equal to the historical yield on the iBoxx 10-year utility index from 2005/06-2009/10.
The SONIA rate for 2026/27-2030/31 is set equal to the historical SONIA rate from 2005/06-2009/10 according to the Bank of England database.
The real interest rates are calculated from the nominal interest rate using the formula: (1 + real interest rate) = (1 + nominal interest rate) / (1 + inflation rate).

Nominal	2.48%	5.07%	6.04%	6.00%	6.00%	5.12%	5.29%	5.89%	6.63%	5.77%
RPI real	-0.43%	2.34%	3.13%	2.94%	2.92%	2.70%	0.45%	2.05%	7.03%	1.27%
CPIH real	0.47%	3.10%	4.27%	3.92%	3.93%	3.03%	2.24%	3.27%	3.70%	3.29%
SONIA	0.14%	2.26%	4.97%	4.98%	4.32%	4.60%	4.87%	5.61%	3.49%	0.44%

Inflation

Note: RPI and CPIH inflation for 2026/27 to 2030/31 are set equal to the historical inflation rates from 2005/06 to 2009/10 according to ONS data.
The values are displayed as the difference from Ofgem's SSMD base case.

	2006 MAR	2007 MAR	2008 MAR	2009 MAR	2010 MAR
RPI debt inflation additional increment (FY)	-0.25	1.88	0.85	-3.38	1.45
CPIH debt inflation additional increment (FY)	0.33	1.05	0.54	0.83	0.41

ɔm 2019/20-2023/24.

ɔm 2005/06-2009/10.

Scenario selected: NGN

Notional company (Live)

Parameter	GD-2 Average	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	GD-3 Average	GD3 vs GD2 (average)
Adjusted ICR	1.89	1.89	1.85	1.85	1.84	1.82	1.85	-2%
Gearing	53.49%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	7%
FFO/Net Debt (S&P)	11.63%	15.74%	15.81%	15.91%	15.99%	16.04%	15.90%	4%
RCF/Net Debt	10.71%	11.71%	11.89%	12.26%	12.55%	12.86%	12.25%	2%

Notional company (Base Case)

Parameter	GD-2 Average	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	GD-3 Average	D3 vs GD2 (averag
Adjusted ICR	1.89	1.83	1.79	1.79	1.78	1.76	1.79	-6%
Gearing	53.49%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	7%
FFO/Net Debt (S&	11.63%	16.37%	16.86%	17.45%	18.10%	18.80%	17.52%	6%
RCF/Net Debt	10.71%	12.48%	12.95%	13.67%	14.38%	15.18%	13.73%	3%

NGN

Actual company (Live)

Parameter	GD-2 Average	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	GD-3 Average	GD3 vs GD2 (average)
Adjusted ICR	2.34	2.19	2.04	1.93	1.80	1.76	1.94	-17%
Gearing	64.40%	67.55%	68.63%	69.81%	70.05%	70.14%	69.23%	5%
FFO/Net Debt (S&P)	10.33%	14.73%	13.90%	13.81%	13.46%	13.63%	13.91%	4%
RCF/Net Debt	5.62%	9.29%	8.56%	8.73%	10.09%	10.67%	9.47%	4%

Actual company (Base case, tax clawback set to "include")

Parameter	GD-2 Average	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	GD-3 Average	D3 vs GD2 (averag
Adjusted ICR	2.34	1.99	1.87	1.79	1.67	1.66	1.80	-23%
Gearing	64.40%	67.81%	69.13%	70.52%	70.92%	71.10%	69.90%	6%
FFO/Net Debt (S&	10.33%	15.04%	14.53%	14.83%	14.90%	15.65%	14.99%	5%
RCF/Net Debt	5.62%	9.58%	9.15%	9.67%	11.44%	12.57%	10.48%	5%

Table 7.x. Revenue & RAV

£m, 23/24 prices

Parameter	GD-2 Average	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	GD-3 Average	GD3 vs GD2 (average)
Fast money	114.17	140.63	128.93	130.95	128.94	131.00	132.09	16%
Pass-through expenditure	144.08	120.74	114.94	110.78	110.55	109.11	113.22	-21%
Depreciation	152.33	216.82	218.11	219.37	221.13	223.18	219.72	44%
Return	93.54	150.21	151.94	152.29	153.35	155.89	152.74	63%
Equity issuance costs	1.33	0.00	0.00	0.00	0.00	0.00	0.00	-100%
Base revenue	**505.45**	**628.40**	**613.92**	**613.39**	**613.96**	**619.17**	**617.77**	**22%**
Business plan incentive	1.43	0.00	0.00	0.00	0.00	0.00	0.00	-100%
Output delivery incentives	2.12	0.00	0.00	0.00	0.00	0.00	0.00	-100%
Other revenue allowance	7.75	12.61	13.42	7.18	6.43	5.03	8.93	15%
Calculated revenue (before tax)	**516.75**	**641.00**	**627.34**	**620.57**	**620.39**	**624.20**	**626.70**	**21%**
Tax allowance	30.36	60.56	60.64	60.69	60.49	60.66	60.61	100%
Calculated revenue	**547.11**	**701.57**	**687.98**	**681.26**	**680.88**	**684.86**	**687.31**	**26%**
Total Investment (Capex+Repex)	191.5	224.1	218.7	237.5	245.5	262.8	237.7	24%
Closing RAV	**2891.44**	**2943.48**	**2925.47**	**2919.84**	**2923.43**	**2938.47**	**2930.14**	**1%**

Table 7.x. Distributions and gearing

Parameter	GD-2 Average	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	GD-3 Average	GD3 vs GD2 (average)
Base dividend yield (notional company)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0%
Return of capital (notional company)	0.0%	3.8%	3.7%	3.4%	3.0%	2.7%	3.3%	-
Total distributions (notional company)	3.0%	6.8%	6.7%	6.4%	6.0%	5.7%	6.3%	111%
Closing notional gearing	53.5%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	12%
Base dividend yield (actual company)	8.3%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	-24%
Return of capital (actual company)	0.0%	3.8%	3.7%	3.4%	1.5%	0.0%	2.5%	-
Total distributions (actual company)	8.3%	10.2%	10.1%	9.7%	7.9%	6.4%	8.8%	6%
Closing actual gearing	64.4%	67.3%	68.4%	69.6%	69.9%	70.0%	69.0%	7%