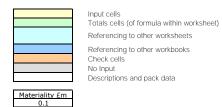
Regulatory Financial Performance Report NGGT (SO) 2019

Licensee	NGGT (SO)
Sector	GT1
Reporting Year: (enter 2014 for 2013-14)	2019
Version (Number)	
Submitted Date:	
Cost of Equity	6.8%
Sharing Factor	44.36%
Notional Gearing	62.5%
RIIO-1 start date	2014
Price basis	£m 09/10



2018	2017-18
2019	2018-19
2020	2019-20
2021	2020-21
2022	2021-22
2023	2022-23

RPI Index	Reporting year	Actual / Forecast index	Financial Year Average RPI (RPIt)	Year end RPI	Corp. Tax
2009-10	2010	Actual	215.8	221.8	28%
2010-11	2011	Actual	226.5	233.5	28%
2011-12	2012	Actual	237.3	241.7	26%
2012-13	2013	Actual	244.7	249.1	24%
2013-14	2014	Actual	251.7	255.3	23%
2014-15	2015	Actual	256.7	257.6	21%
2015-16	2016	Actual	259.4	261.3	20%
2016-17	2017	Actual	265.0	270.0	20%
2017-18	2018	Actual	274.9	279.0	19%
2018-19	2019	Actual	283.3	286.7	19%
2019-20	2020	Forecast	290.7	294.2	19%
2020-21	2021	Forecast	298.8	302.3	17%
2021-22	2022	Forecast	307.9	311.5	17%
2022-23	2023	Forecast	317.3	321.1	17%
2023-24	2024	Forecast			17%
2024-25	2025	Forecast			17%
2025-26	2026	Forecast			17%

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
	2014	2015	2016	2017	2018	2019	2020	2021
Financial Year Average RPI (RPIt)	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.385
Year end RPI	1.183	1.194	1.211	1.251	1.293	1.329	1.363	1.401
1 year change in Fin Year Ave RPI	1 029	1.020	1 011	1 021	1.037	1 031	1.026	1.028

HMT Forecasts for UK Economy - M3 New Forecasts RPI
Calendar Year

2017 2018 2019 2020 2021 2022 2023 2.70% 3.00% 3.10% 3.00%

M3 New Forecasts RPI Forecast growth rate

Reporting Year Future inflation assumption

Selected Capitalisation rates for NGGT (SO)

Totex (non-'uncertainty rate')

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | Uncertainty rate

ED	£m 12/13	Totex	n/a
ET	£m 09/10	Totex	n/a
GD	£m 09/10	Totex excluding repex	Repex
GT	£m 09/10	Totex (non-'uncertainty rate')	Uncertainty rate

Allowed cost of debt %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WPD			2.55%	2.38%	2.22%	1.91%	1.58%	1.14%	0.92%	0.72%
ED - excluding WPD			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
SHET	2.92%	2.50%	2.15%	1.79%	1.51%	1.16%	1.02%	0.86%		
ET - excluding SHET	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GT	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		

_		Allowed Cost of Equity	TIM Incentive Strength	Gearing	Main Cap. Rate	RIIO1 start date	Price Basis	Fast Tracked	IQI pre or post tax					Allowed co	st of debt				
Sector	Default									2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ED	ENWL	6.0%	58.11%	65.0%	68.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	NPgN	6.0%	55.84%	65.0%	70.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	NPgY	6.0%	55.84%	65.0%	72.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	UKPN-EPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	UKPN-LPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	UKPN-SPN	6.0%	53.28%	65.0%	68.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	SPD	6.0%	53.50%	65.0%	80.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	SPMW	6.0%	53.50%	65.0%	80.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	SSEH	6.0%	56.47%	65.0%	62.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	SSES	6.0%	56.47%	65.0%	70.0%	2016	£m 12/13	No	Post			2.55%	2.42%	2.29%	2.09%	1.94%	1.82%	1.72%	1.63%
ED	WPD-EMID	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre			2.55%	2.38%	2.22%	1.91%	1.58%	1.14%	0.92%	0.72%
ED	WPD-WMID	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre			2.55%	2.38%	2.22%	1.91%	1.58%	1.14%	0.92%	0.72%
ED	WPD-SWALES	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre			2.55%	2.38%	2.22%	1.91%	1.58%	1.14%	0.92%	0.72%
ED	WPD-SWEST	6.4%	70.00%	65.0%	80.0%	2016	£m 12/13	Yes	Pre			2.55%	2.38%	2.22%	1.91%	1.58%	1.14%	0.92%	0.72%
GD	Cadent-EOE	6.7%	63.04%	65.0%	26.6%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	Cadent-London	6.7%	63.04%	65.0%	23.5%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	Cadent-WM	6.7%	63.04%	65.0%	24.9%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	Cadent-NW	6.7%	63.04%	65.0%	26.1%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	NGN	6.7%	63.98%	65.0%	35.0%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	SGN - Scotland	6.7%	63.73%	65.0%	35.1%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	SGN - Southern	6.7%	63.73%	65.0%	32.2%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GD	WWU	6.7%	63.17%	65.0%	35.8%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GT	NGGT (TO)	6.8%	44.36%	62.5%	64.4%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
GT	NGGT (SO)	6.8%	44.36%	62.5%	37.4%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
ET	NGET (TO)	7.0%	46.89%	60.0%	85.0%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
ET	NGET (SO)	7.0%	46.89%	60.0%	27.9%	2014	£m 09/10	No	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
ET	SPT	7.0%	50.00%	55.0%	90.0%	2014	£m 09/10	Yes	Pre	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%		
ET	SHET	7.0%	50.00%	55.0%	90.0%	2014	£m 09/10	Yes	Pre	2.92%	2.50%	2.15%	1.79%	1.51%	1.16%	1.02%	0.86%		

GD: Capitalised share of repex / GT: Uncertainty Rate

	2014	2015	2016	2017	2018	2019	2020	2021
Cadent-EOE	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
Cadent-London	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
Cadent-WM	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
Cadent-NW	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
NGN	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
SGN - Scotland	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
SGN - Southern	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
WWU	50.00%	57.14%	64.29%	71.43%	78.57%	85.71%	92.86%	100.00%
NGGT (TO)	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
NGGT (SO)								

IQI Additional Income	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ENWL			1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.4
NPgN			-0.7	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5
NPgY			-0.9	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7
UKPN-EPN			-3.3	-3.3	-3.2	-3.1	-3.1	-2.9	-2.9	-2.7
UKPN-LPN			-2.4	-2.4	-2.2	-2.1	-2.2	-2.1	-1.9	-1.8
UKPN-SPN			-2.2	-2.4	-2.2	-2.1	-2.0	-1.9	-1.9	-1.8
SPD			-1.9	-1.8	-1.8	-1.7	-1.7	-1.6	-1.5	-1.4
SPMW			-2.1	-2.2	-2.0	-1.8	-1.8	-1.8	-1.6	-1.5
SSEH			0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
SSES			0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
WPD-EMID			7.1	7.0	6.2	6.3	6.2	6.5	6.8	6.6
WPD-WMID			6.5	6.5	6.3	6.4	6.6	6.8	6.7	6.8
WPD-SWALES			3.7	3.7	3.5	3.7	3.4	3.4	3.3	3.4
WPD-SWEST			5.4	5.4	5.3	5.4	5.3	5.3	5.3	5.6
Cadent-EOE	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3		
Cadent-London	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3		
Cadent-WM	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8		
Cadent-NW	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
NGN	3.1	3.2	3.2	3.2	3.0	3.0	3.0	3.0		
SGN - Scotland	2.1	2.0	2.0	2.1	2.1	2.1	2.0	2.0		
SGN - Southern	4.4	4.1	4.1	4.2	4.2	4.2	4.1	4.1		
WWU	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.4		
NGGT (TO)	-1.1	-1.1	-1.2	-1.6	-1.9	-1.3	-1.1	-1.0		
NGGT (SO)	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3		
NGET (TO)	15.2	16.3	15.6	14.9	13.0	12.6	11.3	9.8		
NGET (SO)	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9		
SPT	11.0	1.3	22.2	7.0	6.9	6.9	7.1	5.3		
SHET	4.8	5.0	5.7	3.8	2.9	2.9	2.9	2.8		

Version control NGGT (SO) 2019

Version:

Submission	Date submitted	Changes
Submission 1		
Submission 2		
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

R2 - Revenue
R3 - Rec to totex
R4 - Totex
R5 - Output Incentives
R9 - RAV

R10 - Tax

R12 - Pensions

R13 - Other Activities

Version	Table Reference	Changes made to RFPR template
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		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Forecast 2020	Forecast 2021
		2024	2015	2010	2017	2010	2013	2020	2021
Allowed Revenue - per latest submitted Revenue Return									
Opening Base Revenue Allowance	£m 09/10	66.9	67.4	68.8	72.8	73.6	72.7		
MOD	£m 09/10	0.0	(0.7)	(13.8)	1.0	3.0	(0.1)		
Frue Up	£m 09/10	0.0	(0.1)	0.8	(2.6)	(3.3)	(0.6)		
Retail Price Index Forecast (RPIF term)	Index	1.2	1.2	1.2	1.2	1.3	1.3		
Iominal Base Revenue	£m nominal	77.8	80.3	68.4	87.8	93.1	94.6	0.0	0.0
ncentive revenue adjustment	£m nominal	47.8	50.5	26.2	20.9	23.3	19.7	17.7	19.1
Adjustments for Allowed Pass-Through items	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
letwork Innovation Allowance	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ow Carbon Networks Fund revenue adjustment	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
egacy Permit Arrangements	£m nominal	9.1	0.0	0.0	0.0	0.0	0.0		
egacy revenue drivers	£m nominal	109.6	105.4	97.3	72.4	0.0	0.0		
ixternal revenue	£m nominal £m nominal	115.4	104.0	103.9	97.5	83.7	100.1		
Input description	£m nominal								
Input description] Input description]	£m nominal								
Correction factor	£m nominal	0.9	0.0	10.2	(4.2)	9.4	16.6		
Allowed Network Revenue	£m nominal	358.7	340.3	285.7	282.7	190.8	197.7	17.7	19.1
Under) / Over recovery		9.8	(4.0)	9.1	15.8	11.7	(11.0)	0.0	0.0
Collected Regulated Network Revenue		368.5	336.3	294.7	298.5	202.5	186.7		
Other Turnover Items									
letwork Innovation Competition (NIC) payments received from SO	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
egacy Metering Equipment charges	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
Directly Remunerated Services revenue	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
Network Asset Secondary Deliverables incentive/penalty	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
Charging outside the Distribution Services Area (Out of Area Charges)	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
De Minimis Business of the licensee	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
Other consented activities	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
Data Services revenue	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
Input description, add additional rows as required] Total Other Turnover Items	£m nominal £m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
otal other furnover ftems	ZIII IIOIIIIII	0.0	0.0	0.0	0.0	0.0	0.0	0.0	U.U
other adjustments - please list		47.0	25.7	26.0	22.2	40.7	607		
xcluded, consented and deminimis revenue related to TO	£m nominal	17.9	25.7	26.8	33.2	43.7	68.7		
nter-company sales between GD and NTS	£m nominal £m nominal	(107.0)	(112.0)	(107.0)	(41.0)	0.0	0.0		
Gas Distribution networks Gas TO revenue	£m nominal	2191.0 584.1	2158.0 686.3	2211.0 753.7	808.2	0.0 853.8	703.6		
Other NTS Operating income	£m nominal	22.0	25.0	30.0	45.0	51.0	53.6		
Metering	£m nominal	0.0	0.0	0.0	286.0	278.0	258.3		
Consented/Deminis adjustments	£m nominal	0.0	(2.9)	(2.5)	(8.9)	(0.3)	(4.0)		
	£m nominal	(14.9)	(6.8)	(8.6)	(15.3)	(3.8)	(16.5)		
		(41.1)	(42.5)	(59.8)	(60.2)	(50.3)	(50.8)		
Coserve Neutrality income	£m nominal		18.2	14.4	8.5	8.3	12.4		
oserve Neutrality income ensions collected on behalf of IDNs	£m nominal £m nominal	17.6			0.0	59.3	54.4		
oserve Neutrality income ensions collected on behalf of IDNs NG revenue				0.0	0.0				
oserve Neutrality income ensions collected on behalf of IDNs NG revenue ncome treated as Cost Offset	£m nominal	17.6 0.0 0.0	0.0	0.0	0.0	0.0	(31.5)		
Coserve Neutrality income Pensions collected on behalf of IDNs NG revenue Income treated as Cost Offset FRS15 elimination of agency income	£m nominal £m nominal	0.0	0.0			0.0 0.0	(31.5)		
Coserve Neutrality income Pensions collected on behalf of IDNs UNG revenue Income treated as Cost Offset FRS15 elimination of agency income FRS15 change of Connections/Diversions treatment Intercompany eliminations	£m nominal £m nominal £m nominal	0.0 0.0 0.0 0.0	0.0 0.0	0.0	0.0		(14.7) (10.1)		
oserve Neutrality income ensions collected on behalf of IDNs NG revenue ncome treated as Cost Offset FRS15 elimination of agency income FRS15 change of Connections/Diversions treatment	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0	(14.7) (10.1) 0.2		
oserve Neutrality income ensions collected on behalf of IDNs NG revenue ncome treated as Cost Offset FRS15 elimination of agency income FRS15 change of Connections/Diversions treatment ntercompany eliminations egulated Revenue Adjustments ther	£m nominal	0.0 0.0 0.0 0.0 0.0 0.0 (5.2)	0.0 0.0 0.0 0.0 0.0 0.0 (8.2)	0.0 0.0 0.0 0.0 0.0 (0.8)	0.0 0.0 0.0 0.0 (14.0)	0.0 0.0 0.0 (18.1)	(14.7) (10.1) 0.2 (2.7)		
oserve Neutrality income ensions collected on behalf of IDNs NG revenue accome treated as Cost Offset RS15 elimination of agency income RS15 change of Connections/Diversions treatment attercompany eliminations egulated Revenue Adjustments ther	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0	(14.7) (10.1) 0.2	0.0	0.0
oserve Neutrality income ensions collected on behalf of IDNs NG revenue focome treated as Cost Offset RS15 elimination of agency income RS15 change of Connections/Diversions treatment forecompany eliminations egulated Revenue Adjustments ther otal other adjustments	£m nominal	0.0 0.0 0.0 0.0 0.0 0.0 (5.2)	0.0 0.0 0.0 0.0 0.0 0.0 (8.2)	0.0 0.0 0.0 0.0 0.0 (0.8)	0.0 0.0 0.0 0.0 (14.0)	0.0 0.0 0.0 (18.1)	(14.7) (10.1) 0.2 (2.7)	0.0	0.0
oserve Neutrality income ensions collected on behalf of IDNs NG revenue ncome treated as Cost Offset FRS15 elimination of agency income FRS15 change of Connections/Diversions treatment ntercompany eliminations egulated Revenue Adjustments	£m nominal	0.0 0.0 0.0 0.0 0.0 (5.2) 2664.5	0.0 0.0 0.0 0.0 0.0 (8.2) 2740.7	0.0 0.0 0.0 0.0 (0.8) 2857.3	0.0 0.0 0.0 0.0 (14.0) 1041.5	0.0 0.0 0.0 (18.1) 1221.5	(14.7) (10.1) 0.2 (2.7) 1020.8		

Red	conciliation to totex									
GT (S	SO)		Navigate							
9	,									
			Astroda	A streets	A stored s	A storala	A storal s	Antonia	NI/A	
			Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	N/A 2020	N 20
Т	Fotal Expenditure Per Accounts									
	Tangible Fixed Asset Additions	£m nominal	666.0	674.0	725.0	216.0	324.0	313.0		
	Intangible Asset Additions (under IFRS) - IT Software	£m nominal	58.0	70.0	66.0	26.0	16.0	27.0		
	Disposals (cash proceeds) [If Statutory Accounts treat this as an exceptional item, leave the input blank]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
	Customer Contributions Additions	£m nominal	(30.0)	(31.6)	(32.8)	0.0	0.0	0.0		
	Capitalised interest	£m nominal	(18.0)	(20.0)	(3.9)	(5.0)	(9.0)	(17.0)		
	Revaluation of tangible fixed assets	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
1	[Input description]	£m nominal								
2	[Input description]	£m nominal £m nominal								
	[Input description] Capex Incurred	£m nominal	676.0	692.4	754.2	237.0	331.0	323.0	0.0	
_	Operational Costs Incurred	£m nominal	1674.0	1722.0	1722.0	876.0	777.0	774.0	0.0	
1	[Input description]	£m nominal								
2	[Input description]	£m nominal								
3	[Input description]	£m nominal £m nominal	2250.0	2414.4	2476.2	1113.0	1100.0	1007.0	0.0	
'	Total Expenditure Incurred	£III IIOIIIIIdi	2350.0	2414.4	2476.2	1113.0	1108.0	1097.0	0.0	
1	Reconciling Items to Total Net costs after non-price control allocations Operating costs related to GT per statutory acounts	£m nominal £m nominal	(393.9)	(474.0)	(457.0)	(576.0)	(463.0)	(451.2)		
2	Operating costs related to Gr per statutory acounts Operating costs related to Gas Distribution per statutory acounts	£m nominal	(1187.0)	(1153.0)	(1178.0)	0.0	0.0	0.0		
3	Capex related to GT per statutory accounts	£m nominal	(137.3)	(129.0)	(133.7)	(175.7)	(276.4)	(257.5)		
4	Capex related to Gas Distribution per statutory accounts	£m nominal	(454.9)	(468.4)	(521.5)	0.0	0.0	-		
5	Capex related to Non-regulated business per statutory accounts	£m nominal	(63.0)	(62.0)	(56.0)	(29.7)	(29.7)	(33.0)		
6 7	LNG storage Metering	£m nominal £m nominal	(12.0)	(19.0) 0.0	(7.0)	1.0 (154.0)	11.0 (114.0)	0.0		
8	Other non-regulated activities	£m nominal	(11.0)	(16.0)	(16.0)	(26.0)	(30.0)	(144.5)		
9	Inter-company sales between GD and NTS	£m nominal	107.0	112.0	107.0	41.0	0.0	0.0		
10	Pension adjustments	£m nominal	(0.6)	(1.4)	(1.2)	(2.8)	2.3	0.0		
11	Provision movements	£m nominal	(2.5)	2.6	(0.1)	0.7	(1.5)	2.0		
12 13	NIC costs and contributions Shrinkage adjustment	£m nominal £m nominal	(80.4)	(73.4)	(73.6)	1.0 (67.9)	(74.9)	(10.2)		
14	Storage adjustment	£m nominal	(18.2)	(22.0)	(21.6)	(12.9)	(10.1)	(23.5)		
15	Depreciation & Amortisation	£m nominal	(24.0)	(20.0)	(19.0)	(19.5)	(23.9)	0.0		
16	Reclassifications and consolidation adjustments	£m nominal	0.0	0.0	0.0	0.0	(9.1)	0.5		
17	Others / Roundings	£m nominal	(2.1)	(2.0)	2.4	1.7	(0.5)	0.0		
18 19	[Input description] [Input description]	£m nominal £m nominal	0.0	0.0	0.0	0.0	0.0	(75.0) (6.7)		
20	[Input description]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
Т	Total Reconciling Items	£m nominal	(2279.8)	(2325.7)	(2375.4)	(1019.1)	(1018.5)	(999.1)	0.0	
т	Total Net costs after non-price control allocations	£m nominal	70.2	88.7	100.8	93.9	89.5	97.9	0.0	
Т	Total Costs per latest RRP submission	£m nominal	69.2	88.2	100.7	94.0	89.5	98.2		
		check	OK	OK	OK	OK	OK	OK	N/A	
R	Reconciling Items to Totex									
1	Adjust ongoing pension costs for IAS 19 PV accrual (-ve)	£m nominal	0.0	(0.3)	(0.7)	(0.6)	0.4	0.1		
2	Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to Established Deficit	£m nominal £m nominal	0.0	0.0	0.0	0.0 1.0	0.2 1.6	0.2 1.6		
4	Pension Scheme Admistration & PPF Levy	£m nominal	0.0	0.1	0.0	0.0	0.1	0.1		
5	Fines and Penalties	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
6	Bad Debts	£m nominal	0.0	(0.0)	0.0	0.0	0.0	0.0		
7 8	Network Innovation Costs Other/Roundings	£m nominal £m nominal	0.0	0.0	0.1	1.0 0.5	(0.6)	(0.5)		
9	[Input description]	£m nominal	0.5	0.4	0.5	0.5	(0.0)	(0.5)		
10	[Input description]	£m nominal								
11	[Input description]	£m nominal								
12 13	[Input description] [Input description]	£m nominal £m nominal								
14	[Input description]	£m nominal								
15	[Input description]	£m nominal								
16	[Input description]	£m nominal								
17 18	[Input description]	£m nominal £m nominal								
	[Input description] [Input description]	£m nominal								
19	[Input description]	£m nominal								
19 20	FT 1 1 1 1 1 1 2	£m nominal								
20 21	[Input description]									
20 21 22	[Input description]	£m nominal						8		
20 21 22 23	[Input description] [Input description]	£m nominal								
20 21 22	[Input description]									

£m nominal

check

PCFM Totex (excluding enduring value) RRP reported totex

69.3 69.3

100.3 100.3

87.8 87.8

91.9 91.9

86.4 86.4

0.0 116.1

N/A

94.3 94.3

100.0

Navigate

			Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast			
			2014	2015	2016	2017	2018	2019	2020	2021	Cumulative to 2019	RIIO-1 period	Enduring Value Appendix in Commentary
											10 2019	periou	Commentary
	Totex per the latest RRP submission												
	Totex (non-'uncertainty rate')												
	Latest Totex actuals/forecast	£m 09/10	59.4	72.6	80.8	71.3	60.0	60.2	73.4	60.2	404.3	537.8	
	Totex allowance including allowed adjustments and uncertainty mechanisms	£m 09/10	85.0	78.6	75.8	76.9	67.7	68.8	71.6	67.5	452.7	591.8	
	Totex out(under)performance	£m 09/10	25.6	6.1	(5.0)	5.5	7.7	8.5	(1.8)	7.3	48.4	54.0	
	Funding Adjustment Rate (often referred to as 'sharing factor')	%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6			
	Customer share of out(under) performance	£m 09/10	14.2	3.4	(2.8)	3.1	4.3	4.8	(1.0)	4.1	26.9	30.0	
	NWO share of performance	£m 09/10	11.4	2.7	(2.2)	2.5	3.4	3.8	(0.8)	3.3	21.5	24.0	
	Enduring Value adjustments to Totex performance		(22.1)					4.2.21		(= =)	1		
a b	Rephasing allowances [Enduring Value adjustment]	£m 09/10 £m 09/10	(28.4)	6.5	23.7	10.5	2.0	(12.9)	1.0	(2.5)	1.5 0.0	0.0	
С	[Enduring Value adjustment]	£m 09/10									0.0	0.0	
d	[Enduring Value adjustment]	£m 09/10									0.0	0.0	
e f	[Enduring Value adjustment] [Enduring Value adjustment]	£m 09/10 £m 09/10									0.0	0.0	
	Total enduring value adjustments	£m 09/10	(28.4)	6.5	23.7	10.5	2.0	(12.9)	1.0	(2.5)	1.5	0.0	
	Enduring Value: Customer share of performance	£m 09/10	(15.8)	3.6	13.2	5.9	1.1	(7.2)	0.6	(1.4)	0.9	0.0	
	Enduring Value: NWO share of performance	£m 09/10	(12.6)	2.9	10.5	4.7	0.9	(5.7)	0.4	(1.1)	0.7	0.0	
	Total out(under) performance (including enduring value adjustments)												•
	Customer share of performance NWO share of performance	£m 09/10 £m 09/10	(1.5)	7.0 5.6	10.4 8.3	7.1	5.4 4.3	(2.4)	(0.4)	2.7	27.8 22.2	30.0 24.0	
	Total	£m 09/10	(2.8)	12.6	18.7	16.0	9.7	(4.3)	(0.8)	4.8	50.0	54.0	
	Uncertainty rate												
	Latest Totex actuals/forecast	Cm 00/10	0.0	1.2	2.6	3.5	7.9	11.6	12.8	12.0	26.8	51.6	1
	Totex allowance	£m 09/10	0.0	1.2									
	including allowed adjustments and uncertainty mechanisms	£m 09/10	12.6	0.0	2.3	3.1	7.5	13.7	11.8	9.9	39.3	60.9	
	Totex out(under)performance	£m 09/10	12.6	(1.2)	(0.2)	(0.3)	(0.4)	2.1	(1.0)	(2.2)	12.5	9.3	
	Funding Adjustment Rate (often referred to as 'sharing factor')	%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6			
	Customer share of out(under) performance	£m 09/10	7.0	(0.7)	(0.1)	(0.2)	(0.2)	1.1	(0.6)	(1.2)	6.9	5.2	
	NWO share of performance	£m 09/10	5.6	(0.6)	(0.1)	(0.2)	(0.2)	0.9	(0.5)	(1.0)	5.5	4.1	
2	Enduring Value adjustments to Totex performance	£m 09/10									0.0	0.0	
b	[Enduring Value adjustment] [Enduring Value adjustment]	£m 09/10									0.0	0.0	
С	[Enduring Value adjustment]	£m 09/10									0.0	0.0	
d	[Enduring Value adjustment]	£m 09/10									0.0	0.0	
e f	[Enduring Value adjustment] [Enduring Value adjustment]	£m 09/10 £m 09/10									0.0	0.0	
	Total enduring value adjustments	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Enduring Value: Customer share of performance	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Enduring Value: NWO share of performance	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Total out(under) performance (including enduring value adjustments)												
	Customer share of performance	£m 09/10	7.0	(0.7)	(0.1)	(0.2)	(0.2)	1.1	(0.6)	(1.2)	6.9	5.2	
	NWO share of performance Total	£m 09/10 £m 09/10	5.6 12.6	(0.6) (1.2)	(0.1) (0.2)	(0.2) (0.3)	(0.2) (0.4)	0.9 2.1	(0.5) (1.0)	(1.0) (2.2)	5.5 12.5	4.1 9.3	
	Totex Summary												
	Total out(under) performance (including enduring value adjustments) Customer share of performance	£m 09/10	5.5	6.3	10.3	8.7	5.2	(1.3)	(1.0)	1.5	34.7	35.2	
	NWO share of performance	£m 09/10	4.3	5.0	8.2	7.0	4.2	(1.0)	(0.8)	1.2	27.7	28.1	
	Total	£m 09/10	9.8	11.3	18.5	15.7	9.4	(2.3)	(1.8)	2.6	62.4	63.3	

IQI	Additional	Income
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Additional Income is Pre-tax for Fast Track companies and Post-tax for Slow Track.

IQI Additional Income per PCFM	£m 09/10	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(2.1)	(2.8)
Corporation tax rate when recognised in allowed revenue	%	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
Post tax	£m 09/10	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.3)	(0.3)	(1.7)	(2.2)

	£m Nominal											
	Financial Year Average RPI (RPIt)	Index	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4		
	Totex (non-'uncertainty rate')											
				25.2		07.6	== . [=0.4			405.0	670.0
	Latest Totex actuals/forecast Totex allowance	£m nominal	69.3	86.3	97.2	87.6	76.4	79.1	98.9	83.3	495.9	678.0
	including forecast allowed adjustments and uncertainty mechanisms	£m nominal	99.2	93.5	91.2	94.4	86.2	90.3	96.5	93.5	554.8	744.7
	Totex out(under)performance	£m nominal	29.9	7.2	(6.0)	6.8	9.8	11.2	(2.4)	10.1	58.9	66.7
	Funding Adjustment Rate (often referred to as 'sharing factor')	%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6		
	Customer share of out(under) performance	£m nominal	16.6	4.0	(3.4)	3.8	5.5	6.2	(1.3)	5.6	32.8	37.1
	NWO share of performance	£m nominal	13.2	3.2	(2.7)	3.0	4.4	5.0	(1.1)	4.5	26.1	29.6
	Enduring Value adjustments to Totex performance											
a	Rephasing allowances	£m nominal	(33.1)	7.8	28.5	12.9	2.6	(16.9)	1.3	(3.5)	1.8	(0.4)
b	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d	[Enduring Value adjustment]	£m nominal £m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e f	[Enduring Value adjustment] [Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
•	Total enduring value adjustments	£m nominal	(33.1)	7.8	28.5	12.9	2.6	(16.9)	1.3	(3.5)	1.8	(0.4)
								` '				
	Enduring Value: Customer share of performance	£m nominal £m nominal	(18.4)	3.4	15.9 12.7	7.2 5.7	1.4	(9.4)	0.7	(2.0)	0.8	(0.2)
	Enduring Value: NWO share of performance	£III IIOIIIIIIai	(14.7)	3.4	12.7	5.7	1.1	(7.5)	0.0	(1.0)	0.6	(0.2)
	Total out(under) performance (including enduring value adjustments)		(, 2)					(2.2)	(= =)			
	Customer share of performance	£m nominal	(1.8)	8.3	12.5	11.0	6.9	(3.2)	(0.6)	3.7	33.7	36.9
	NWO share of performance Total	£m nominal £m nominal	(1.4) (3.2)	6.6 15.0	10.0 22.5	8.7 19.7	5.5 12.4	(2.5) (5.7)	(0.5) (1.0)	2.9 6.6	26.9 60.7	29.4 66.3
			(===/					(5)	(===/			
	Uncertainty rate											
	Latest Totex actuals/forecast	£m nominal	0.0	1.5	3.1	4.3	10.0	15.3	17.3	16.7	34.1	68.0
	Totex allowance	£m nominal	14.7	0.0	2.8	3.9	9.5	18.0	15.9	13.7	48.9	78.4
	including forecast allowed adjustments and uncertainty mechanisms Totex out(under)performance	£m nominal	14.7	(1.5)	(0.3)	(0.4)	(0.5)	2.7	(1.4)	(3.0)	14.8	10.4
	• •			` '	•	` '	•		` '			
	Funding Adjustment Rate (often referred to as 'sharing factor')	%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6		
	Customer share of out(under) performance	£m nominal	8.2	(0.8)	(0.1)	(0.2)	(0.3)	1.5	(0.8)	(1.7)	8.2	5.8
	NO share of performance	£m nominal	6.5	(0.7)	(0.1)	(0.2)	(0.2)	1.2	(0.6)	(1.3)	6.5	4.6
	Enduring Value adjustments to Totex performance											
a	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
С	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ť	[Enduring Value adjustment]	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total enduring value adjustments	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Enduring Value: Customer share of performance	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Enduring Value: NWO share of performance	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total out(under) performance (including enduring value adjustments)											
	Customer share of performance	£m nominal	8.2	(8.0)	(0.1)	(0.2)	(0.3)	1.5	(0.8)	(1.7)	8.2	5.8
	NWO share of performance	£m nominal	6.5	(0.7)	(0.1)	(0.2)	(0.2)	1.2	(0.6)	(1.3)	6.5	4.6
	Total	£m nominal	14.7	(1.5)	(0.3)	(0.4)	(0.5)	2.7	(1.4)	(3.0)	14.8	10.4
	Totex Summary											
	Total out(under) performance (including enduring value adjustments)											
	Customer share of performance	£m nominal	6.4	7.5	12.4	10.7	6.6	(1.7)	(1.3)	2.0	42.0	42.6
	NWO share of performance	£m nominal	5.1	6.0	9.9	8.5	5.3	(1.3)	(1.1)	1.6	33.5	34.0
	Total	£m nominal	11.4	13.5	22.2	19.3	11.9	(3.0)	(2.4)	3.6	75.4	76.6



										1	
		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast		
		2014	2015	2016	2017	2018	2019	2020	2021	Cumulative to 2019	RIIO-1 period
Pre-tax Earned Incentives (Actuals may be updated once all incentives are det	termined)										
hese values exclude any inflation, interest or time value of money adjustments	,										
Constraint management	£m 09/10	9.4	9.0	9.0	10.0	10.2	8.7	9.4	9.4	56.3	75.
ransportation Support Services	£m 09/10	2.8	2.7	2.8	(0.7)	(4.3)	(2.0)	0.0	0.0	1.3	1.
hrinkage incentive	£m 09/10	4.4	4.1	5.2	2.1	4.3	5.3	4.2	4.2	25.3	33.
esidual balancing	£m 09/10	0.8	0.9	1.0	0.9	0.5	0.8	0.8	0.8	4.9	6.
Quality of demand forecasting	£m 09/10	2.1	3.1	2.6	2.0	2.0	(0.5)	1.9	1.9	11.4	15.2
Greenhouse gas incentive	£m 09/10	(0.5)	(0.0)	(0.2)	(0.8)	(1.1)	(0.5)	(0.5)	(0.5)	(3.0)	(4.0
Maintenance incentive	£m 09/10	1.0	0.7	0.3	0.6	0.5	0.5	0.6	0.6	3.7	4.9
Earned Incentive revenue	£m 09/10	20.0	20.5	20.7	13.9	12.2	12.3	16.4	16.4	99.7	132.5

Additional Commentary

b d е

d

Post-tax Earned Incentives (Actuals may be updated once all incentives are determined)

Year tax paid when incentive recognised in allowed revenue. Select from dropdown in Column C

t+0

	t+1											
	t+2											
	t+3											
а	Constraint management	£m 09/10	7.5	7.2	7.3	8.1	8.3	7.2	7.8	7.8	45.6	61.1
b	Transportation Support Services	£m 09/10	2.2	2.2	2.3	(0.6)	(3.5)	(1.7)	0.0	0.0	0.9	0.9
С	Shrinkage incentive	£m 09/10	3.4	3.2	4.2	1.6	3.4	4.3	3.4	3.5	20.2	27.1
d	Residual balancing	£m 09/10	0.6	0.7	0.8	0.7	0.4	0.6	0.7	0.7	3.9	5.2
е	Quality of demand forecasting	£m 09/10	1.6	2.5	2.1	1.6	1.6	(0.4)	1.5	1.6	9.0	12.1
f	Greenhouse gas incentive	£m 09/10	(0.4)	(0.0)	(0.1)	(0.7)	(0.9)	(0.4)	(0.4)	(0.4)	(2.4)	(3.3)
g	Maintenance incentive	£m 09/10	0.8	0.6	0.2	0.4	0.4	0.4	0.5	0.5	2.9	3.9
_	Post-Tax Earned Incentive revenue	£m 09/10	15.8	16.3	16.7	11.3	9.9	10.1	13.5	13.6	80.0	107.1
		_			•				-	•	•	
а	Constraint management	£m 09/10	9.4	9.0	9.0	10.0	10.2	8.7	9.4	9.4	56.3	75.0
	Corporation tax rate when recognised in allowed revenue	t+2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	•	
	Post tax		7.5	7.2	7.3	8.1	8.3	7.2	7.8	7.8	45.6	61.1
						•			•	•	•	<u> </u>
b	Transportation Support Services	£m 09/10	2.8	2.7	2.8	(0.7)	(4.3)	(2.0)	0.0	0.0	1.3	1.3
	Corporation tax rate when recognised in allowed revenue	t+2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
	Post tax		2.2	2.2	2.3	(0.6)	(3.5)	(1.7)	0.0	0.0	0.9	0.9
					-	, ,,		, ,,	'		<u> </u>	
С	Shrinkage incentive	£m 09/10	4.4	4.1	5.2	2.1	4.3	5.3	4.2	4.2	25.3	33.8
	Corporation tax rate when recognised in allowed revenue	t+0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	•	<u> </u>
	Post tax		3.4	3.2	4.2	1.6	3.4	4.3	3.4	3.5	20.2	27.1
				•	•	•	•	•	•	•	•	
d	Residual balancing	£m 09/10	0.8	0.9	1.0	0.9	0.5	0.8	0.8	0.8	4.9	6.5
	Corporation tax rate when recognised in allowed revenue	t+0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	•	
	Post tax		0.6	0.7	0.8	0.7	0.4	0.6	0.7	0.7	3.9	5.2
										•		

е	Quality of demand forecasting	£m 09/10	2.1	3.1	2.6	2.0	2.0	(0.5)	1.9	1.9	11.4	15.2
	Corporation tax rate when recognised in allowed revenue	t+0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
	Post tax		1.6	2.5	2.1	1.6	1.6	(0.4)	1.5	1.6	9.0	12.1
f	Greenhouse gas incentive	£m 09/10	(0.5)	(0.0)	(0.2)	(0.8)	(1.1)	(0.5)	(0.5)	(0.5)	(3.0)	(4.0)
	Corporation tax rate when recognised in allowed revenue	t+0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		<u> </u>
	Post tax		(0.4)	(0.0)	(0.1)	(0.7)	(0.9)	(0.4)	(0.4)	(0.4)	(2.4)	(3.3)
g	Maintenance incentive	£m 09/10	1.0	0.7	0.3	0.6	0.5	0.5	0.6	0.6	3.7	4.9
	Corporation tax rate when recognised in allowed revenue	t+0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
	Post tax		0.8	0.6	0.2	0.4	0.4	0.4	0.5	0.5	2.9	3.9

Impact on Allowed Revenue within RIIO-1
This table shows the impact on allowed revenue in the relevant year - with actuals (subject to determination) and forecasts thereafter.

The cells above the allowed revenue indicate the year of performance

		Performance Year	Pre-RIIO	Pre-RIIO	2014.0	2015.0	2016.0	2017.0	2018.0	2019.0
а	Constraint management	£m nominal	30.2	31.3	11.9	11.6	11.7	13.3	14.1	12.2
		_								
		Performance Year	Pre-RIIO	Pre-RIIO	2014.0	2015.0	2016.0	2017.0	2018.0	2019.0
b	Transportation Support Services	£m nominal	8.4	8.7	3.5	3.5	3.6	(1.0)	(5.9)	(2.8)
		_								
		Performance Year	2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0
С	Shrinkage incentive	£m nominal	5.1	4.8	6.3	2.5	5.4	7.0	5.7	5.8
		_								
		Performance Year	2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0
d	Residual balancing	£m nominal	1.0	1.1	1.2	1.1	0.6	1.0	1.1	1.1
		_								
		Performance Year	2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0
е	Quality of demand forecasting	£m nominal	2.5	3.7	3.1	2.5	2.6	(0.7)	2.6	2.6
		_								
		Performance Year	2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0
f	Greenhouse gas incentive	£m nominal	(0.5)	(0.0)	(0.2)	(1.0)	(1.4)	(0.6)	(0.7)	(0.7)
		Performance Year	2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0
g	Maintenance incentive	£m nominal	1.1	0.9	0.4	0.7	0.7	0.7	0.8	0.8
T	otal Impact on Allowed Revenue	£m nominal	47.8	50.5	26.2	20.9	23.3	19.7	17.7	19.1

Additional Commentary

Navigate

Year end RPI			A ctuals	A otuple	A otuple	A atuala	A atuala	A atuala	Farasast	Foreset
RAY per latest published PCFM The tiests published PCFM (or impact of the impact of the reporting years lates. This will be published in the forthcoming annual iteration process. Proceeding MAV per latest published PCFM Fro (97) S8.1 S2.2 95.9 104.8 108.8 114.5 117.8 117.9										
The latest published PCFM does not account for the impact of the reporting years lotes. This will be published PCFM Em 09/10 68.1 82.3 95.9 104.8 108.8 114.5 117.8 117.9			2014.0	2015.0	2010.0	2017.0	2016.0	2019.0	2020.0	2021.0
The latest published PCFM does not account for the impact of the reporting years lotes. This will be published PCFM Em 09/10 68.1 82.3 95.9 104.8 108.8 114.5 117.8 117.9	DAV per latest published DCEM									
Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including forecast totex, allowances and enduring value Revised RAV - including RAV		ars totey. This will be nubl	ished in the forth	coming annual	iteration proces	:c				
Revised RAV - including forecast totex, allowances and enduring value	The latest published FeFF does not account for the impact of the reporting ye	dis totex. This will be publ	isrica iii tiic iorti	icoming annual	iteration proces					
Revised RAV - including forecast totex, allowances and enduring value	Closing RAV per latest published PCFM	fm 09/10	68.1	82.3	95.9	104.8	108.8	114 5	117.8	117 9
Process Proc	Closing NAV per latest published Ferm	2111 03/10	00.1	02.3	23.2	104.0	100.0	117.5	117.0	117.5
Process Proc	Pevised PAV - including forecast total allowances and enduring	value								
Seming RAV (before transfers) Em 09/10 0.0										
Transfers	nensea adjusted for malading for eductively anomalices and endaming value									
Transfers	Opening RAV (before transfers)	fm 09/10	53.0	65.3	80.6	98.2	107.7	111.4	111.3	112.9
Copening RAV (after transfers) Em 09/10 S3.0 65.3 80.6 98.2 107.7 111.4 111.3 112.9 Net additions (after disposals) - enduring value adjustment Em 09/10 (2.5) (2.8) (2.8) (3.1) (2.7) (2.7) Total Net Additions Em 09/10 (2.9) (2.9) (3.7) (3.7) (0.9) (0.0) (3.2) (2.7) (2.7) Depreciation Em 09/10 (10.5) (14.2) (16.7) (19.9) (2.2.6) (2.5.4 2.9.0 25.2 Depreciation - enduring value adjustment Em 09/10 (10.5) (14.2) (16.7) (19.9) (2.2.5) (2.5.1) (27.5) (28.6) Depreciation - enduring value adjustment Em 09/10 (10.5) (13.8) (16.4) (20.2) (23.0) (25.5) (27.4) (28.1) Imput other adjustment Em 09/10 Em 09/1		•								
Net additions (after disposals) - enduring value adjustment Em 09/10 25.6 28.4 30.3 28.8 26.6 28.6 31.8 27.9								111.4	111.3	112.9
Net additions (after disposals) - enduring value adjustment										
Total productions Em 09/10 22.9 29.1 34.0 29.7 26.6 25.4 29.0 25.2 29.2 29.1 29.1 29.0 20.5 25.2 29.0 25.2 29.2 29.1 29.0 20.5	· · · ·									
Depreciation	· · · · · · · · · · · · · · · · · · ·									
Depreciation - enduring value adjustment										
Total perceiation	•									
Empoy10										
Input other adjustment	-	The state of the s	` '	` '	` '	, ,	` ′	` '	` ′	
Em 09/10										
Other adjustments Adjusted Closing RAV Em 09/10 Em 09/10 6.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0										
Adjusted Closing RAV Em 09/10 65.3 80.6 98.2 107.7 111.4 111.3 112.9 110.0 TOTAL enduring value and other adjustments CHECK Em 09/10 1		-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total enduring value and other adjustments CHECK TRUE	<u> </u>									
True		•		•	•	•	•			
TRUE NA NA	Total enduring value and other adjustments	£m 09/10	(2.7)	1.1	3.9	0.6	(0.3)	(3.6)	(2.6)	(2.2)
Financial Year Average RPI (RPIt) Index Index for Opening RAV conversion to nominal in yr 1 Index Index for Opening RAV conversion to nominal in yr 1 Index	CHECK	•	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	NA	
Financial Year Average RPI (RPIt) Index Index for Opening RAV conversion to nominal in yr 1 Index Index for Opening RAV conversion to nominal in yr 1 Index										
Index for Opening RAV conversion to nominal in yr 1 Index 1.2	Year end RPI	Index	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4
Adjusted Closing RAV Em nominal 77.3 96.3 118.9 134.8 144.1 147.9 154.0 154.2 Cost of debt Cost of equity	Financial Year Average RPI (RPIt)	Index	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4
Cost of debt Cost of equity Annual real % Cost of equity Cost of equity Cost of equity Annual real % Cost of equity element of RAV Em op/10 Em nominal Cost of equity Co										
Cost of debt Cost of equity Annual real % Cost of equity Cost of equity Cost of equity Annual real % Cost of equity element of RAV Em op/10 Em nominal Cost of equity Co	Index for Opening RAV conversion to nominal in yr 1	Index	1.2							
Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV Equity Return on RAV Equity Return on RAV NPV-neutral debt element of RAV Em 09/10 Equity Return on RAV Em 09/10 NPV-neutral debt element of RAV Em 09/10 Equity Return on RAV Em 09/10 Em nominal Adjusted NPV-neutral average RAV Em nominal Em nominal Equity Return on RAV Em nominal Em nom	Index for Opening RAV conversion to nominal in yr 1	Index								
Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV Equity Return on RAV Equity Return on RAV NPV-neutral debt element of RAV Em 09/10 Equity Return on RAV Em 09/10 NPV-neutral debt element of RAV Em 09/10 Equity Return on RAV Em 09/10 Em nominal Adjusted NPV-neutral average RAV Em nominal Em nominal Equity Return on RAV Em nominal Em nom				96.3	118.9	134.8	144.1	147.9	154.0	154.2
Notional gearing Vanilla WACC Notional gearing Vanilla WACC Notional gearing Vanilla WACC Notional gearing Vanilla WACC Notional gearing Notional gearing Vanilla WACC Notional gearing Notional gearing Vanilla WACC Notional gearing Notiona	, ,			96.3	118.9	134.8	144.1	147.9	154.0	154.2
NPV-neutral debt element of RAV £m 09/10 36.1 44.6 54.7 63.1 67.2 68.4 68.9 68.6 NPV-neutral equity element of RAV £m 09/10 21.7 26.8 32.8 37.8 40.3 41.0 41.3 41.2 NPV-neutral RAV return base £m 09/10 57.8 71.3 87.5 100.9 107.5 109.4 110.2 109.7 Debt Return on RAV £m 09/10 1.1 1.2 1.4 1.5 1.5 1.3 1.1 0.8 Equity Return on RAV £m 09/10 1.5 1.8 2.2 2.6 2.7 2.8 2.8 2.8 Total return on RAV £m 09/10 2.5 3.0 3.6 4.1 4.2 4.1 3.9 3.6 NPV-neutral debt element of RAV £m nominal 42.1 53.0 65.7 77.4 85.6 89.8 92.8 95.0 NPV-neutral equity element of RAV £m nominal 25.3 31.8 39.4 46.5 51.3 <td< td=""><td>Adjusted Closing RAV</td><td>£m nominal</td><td>77.3</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>0.0</td></td<>	Adjusted Closing RAV	£m nominal	77.3			-				0.0
NPV-neutral debt element of RAV	Adjusted Closing RAV Cost of debt Cost of equity	£m nominal annual real %	77.3 0.0 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NPV-neutral equity element of RAV £m 09/10 21.7 26.8 32.8 37.8 40.3 41.0 41.3 41.2 NPV-neutral RAV return base £m 09/10 57.8 71.3 87.5 100.9 107.5 109.4 110.2 109.7 Debt Return on RAV £m 09/10 1.1 1.2 1.4 1.5 1.5 1.3 1.1 0.8 Equity Return on RAV £m 09/10 1.5 1.8 2.2 2.6 2.7 2.8 2.8 2.8 Total return on RAV £m 09/10 2.5 3.0 3.6 4.1 4.2 4.1 3.9 3.6 NPV-neutral debt element of RAV £m nominal 42.1 53.0 65.7 77.4 85.6 89.8 92.8 95.0 NPV-neutral equity element of RAV £m nominal 25.3 31.8 39.4 46.5 51.3 53.9 55.7 57.0 Adjusted NPV-neutral average RAV £m nominal 67.4 84.9 105.2 123.9 136.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing	£m nominal annual real % annual real % %	77.3 0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6
NPV-neutral equity element of RAV £m 09/10 21.7 26.8 32.8 37.8 40.3 41.0 41.3 41.2 NPV-neutral RAV return base £m 09/10 57.8 71.3 87.5 100.9 107.5 109.4 110.2 109.7 Debt Return on RAV £m 09/10 1.1 1.2 1.4 1.5 1.5 1.3 1.1 0.8 Equity Return on RAV £m 09/10 1.5 1.8 2.2 2.6 2.7 2.8 2.8 2.8 Total return on RAV £m 09/10 2.5 3.0 3.6 4.1 4.2 4.1 3.9 3.6 NPV-neutral debt element of RAV £m nominal 42.1 53.0 65.7 77.4 85.6 89.8 92.8 95.0 NPV-neutral equity element of RAV £m nominal 25.3 31.8 39.4 46.5 51.3 53.9 55.7 57.0 Adjusted NPV-neutral average RAV £m nominal 67.4 84.9 105.2 123.9 136.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing	£m nominal annual real % annual real % %	77.3 0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6	0.0 0.1 0.6
NPV-neutral RAV return base £m 09/10 57.8 71.3 87.5 100.9 107.5 109.4 110.2 109.7 Debt Return on RAV £m 09/10 1.1 1.2 1.4 1.5 1.5 1.3 1.1 0.8 Equity Return on RAV £m 09/10 1.5 1.8 2.2 2.6 2.7 2.8 2.8 2.8 Total return on RAV £m 09/10 2.5 3.0 3.6 4.1 4.2 4.1 3.9 3.6 NPV-neutral debt element of RAV £m nominal 42.1 53.0 65.7 77.4 85.6 89.8 92.8 95.0 NPV-neutral equity element of RAV £m nominal 25.3 31.8 39.4 46.5 51.3 53.9 55.7 57.0 Adjusted NPV-neutral average RAV £m nominal 67.4 84.9 105.2 123.9 136.9 143.6 148.5 152.0 Debt Return on RAV £m nominal 1.2 1.4 1.7 1.8 1.9 1.7	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC	£m nominal annual real % annual real % % annual real %	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0
Debt Return on RAV Equity Return on RAV Em 09/10 Equity Return on RAV Em 09/10 En nominal NPV-neutral debt element of RAV NPV-neutral equity element of RAV En nominal	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV	£m nominal annual real % annual real % % annual real %	77.3 0.0 0.1 0.6 0.0 36.1	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0	0.0 0.1 0.6 0.0
Equity Return on RAV £m 09/10 1.5 1.8 2.2 2.6 2.7 2.8 2.8 2.8 Total return on RAV £m 09/10 2.5 3.0 3.6 4.1 4.2 4.1 3.9 3.6 NPV-neutral debt element of RAV NPV-neutral equity element of RAV Adjusted NPV-neutral average RAV £m nominal Em nominal Em nominal Equity Return on RAV 42.1 53.0 65.7 77.4 85.6 89.8 92.8 95.0 Adjusted NPV-neutral average RAV £m nominal Em nominal Equity Return on RAV Em nominal Equity Return on NPV-neutral RAV £m nominal Em nomin	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV	£m nominal annual real % annual real % % annual real % £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7	0.0 0.1 0.6 0.0 44.6 26.8	0.0 0.1 0.6 0.0 54.7 32.8	0.0 0.1 0.6 0.0 63.1 37.8	0.0 0.1 0.6 0.0 67.2 40.3	0.0 0.1 0.6 0.0 68.4 41.0	0.0 0.1 0.6 0.0 68.9 41.3	0.0 0.1 0.6 0.0 68.6 41.2
Equity Return on RAV £m 09/10 1.5 1.8 2.2 2.6 2.7 2.8 2.8 2.8 Total return on RAV £m 09/10 2.5 3.0 3.6 4.1 4.2 4.1 3.9 3.6 NPV-neutral debt element of RAV NPV-neutral equity element of RAV Adjusted NPV-neutral average RAV £m nominal Em nominal Em nominal Equity Return on RAV 42.1 53.0 65.7 77.4 85.6 89.8 92.8 95.0 Adjusted NPV-neutral average RAV £m nominal Em nominal Equity Return on RAV Em nominal Equity Return on NPV-neutral RAV £m nominal Em nomin	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7	0.0 0.1 0.6 0.0 44.6 26.8	0.0 0.1 0.6 0.0 54.7 32.8	0.0 0.1 0.6 0.0 63.1 37.8	0.0 0.1 0.6 0.0 67.2 40.3	0.0 0.1 0.6 0.0 68.4 41.0	0.0 0.1 0.6 0.0 68.9 41.3	0.0 0.1 0.6 0.0 68.6 41.2
NPV-neutral debt element of RAV NPV-neutral equity element of RAV Adjusted NPV-neutral average RAV £m nominal fm nominal fm nominal fm nominal fm nominal fequity Return on RAV fm nominal fm n	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7	0.0 0.1 0.6 0.0 44.6 26.8	0.0 0.1 0.6 0.0 54.7 32.8 87.5	0.0 0.1 0.6 0.0 63.1 37.8 100.9	0.0 0.1 0.6 0.0 67.2 40.3 107.5	0.0 0.1 0.6 0.0 68.4 41.0	0.0 0.1 0.6 0.0 68.9 41.3 110.2	0.0 0.1 0.6 0.0 68.6 41.2 109.7
NPV-neutral debt element of RAV £m nominal NPV-neutral equity element of RAV £m nominal £m nominal £m nominal 42.1 53.0 65.7 77.4 85.6 89.8 92.8 95.0 Adjusted NPV-neutral average RAV £m nominal 25.3 31.8 39.4 46.5 51.3 53.9 55.7 57.0 Debt Return on RAV Equity Return on NPV-neutral RAV £m nominal £m nominal 1.2 1.4 1.7 1.8 1.9 1.7 1.5 1.1 Equity Return on NPV-neutral RAV £m nominal 1.7 2.2 2.7 3.2 3.5 3.7 3.8 3.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8	0.0 0.1 0.6 0.0 44.6 26.8 71.3	0.0 0.1 0.6 0.0 54.7 32.8 87.5	0.0 0.1 0.6 0.0 63.1 37.8 100.9	0.0 0.1 0.6 0.0 67.2 40.3 107.5	0.0 0.1 0.6 0.0 68.4 41.0 109.4	0.0 0.1 0.6 0.0 68.9 41.3 110.2	0.0 0.1 0.6 0.0 68.6 41.2 109.7
NPV-neutral equity element of RAV £m nominal 25.3 31.8 39.4 46.5 51.3 53.9 55.7 57.0 Adjusted NPV-neutral average RAV £m nominal 67.4 84.9 105.2 123.9 136.9 143.6 148.5 152.0 Debt Return on RAV Equity Return on NPV-neutral RAV £m nominal 1.2 1.4 1.7 1.8 1.9 1.7 1.5 1.1 Equity Return on NPV-neutral RAV £m nominal 1.7 2.2 2.7 3.2 3.5 3.7 3.8 3.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8	0.0 0.1 0.6 0.0 44.6 26.8 71.3	0.0 0.1 0.6 0.0 54.7 32.8 87.5	0.0 0.1 0.6 0.0 63.1 37.8 100.9	0.0 0.1 0.6 0.0 67.2 40.3 107.5	0.0 0.1 0.6 0.0 68.4 41.0 109.4	0.0 0.1 0.6 0.0 68.9 41.3 110.2	0.0 0.1 0.6 0.0 68.6 41.2 109.7
NPV-neutral equity element of RAV £m nominal 25.3 31.8 39.4 46.5 51.3 53.9 55.7 57.0 Adjusted NPV-neutral average RAV £m nominal 67.4 84.9 105.2 123.9 136.9 143.6 148.5 152.0 Debt Return on RAV Equity Return on NPV-neutral RAV £m nominal 1.2 1.4 1.7 1.8 1.9 1.7 1.5 1.1 Equity Return on NPV-neutral RAV £m nominal 1.7 2.2 2.7 3.2 3.5 3.7 3.8 3.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8	0.0 0.1 0.6 0.0 44.6 26.8 71.3	0.0 0.1 0.6 0.0 54.7 32.8 87.5	0.0 0.1 0.6 0.0 63.1 37.8 100.9	0.0 0.1 0.6 0.0 67.2 40.3 107.5	0.0 0.1 0.6 0.0 68.4 41.0 109.4	0.0 0.1 0.6 0.0 68.9 41.3 110.2	0.0 0.1 0.6 0.0 68.6 41.2 109.7
Adjusted NPV-neutral average RAV £m nominal 67.4 84.9 105.2 123.9 136.9 143.6 148.5 152.0 Debt Return on RAV £m nominal 1.2 1.4 1.7 1.8 1.9 1.7 1.5 1.1 Equity Return on NPV-neutral RAV £m nominal 1.7 2.2 2.7 3.2 3.5 3.7 3.8 3.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8	0.0 0.1 0.6 0.0 44.6 26.8 71.3 1.2 1.8 3.0	0.0 0.1 0.6 0.0 54.7 32.8 87.5 1.4 2.2 3.6	0.0 0.1 0.6 0.0 63.1 37.8 100.9 1.5 2.6 4.1	0.0 0.1 0.6 0.0 67.2 40.3 107.5	0.0 0.1 0.6 0.0 68.4 41.0 109.4 1.3 2.8 4.1	0.0 0.1 0.6 0.0 68.9 41.3 110.2 1.1 2.8 3.9	0.0 0.1 0.6 0.0 68.6 41.2 109.7 0.8 2.8 3.6
Debt Return on RAV £m nominal 1.2 1.4 1.7 1.8 1.9 1.7 1.5 1.1 Equity Return on NPV-neutral RAV £m nominal 1.7 2.2 2.7 3.2 3.5 3.7 3.8 3.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV	£m nominal annual real % annual real % % annual real % £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8 1.1 1.5 2.5	0.0 0.1 0.6 0.0 44.6 26.8 71.3 1.2 1.8 3.0	0.0 0.1 0.6 0.0 54.7 32.8 87.5 1.4 2.2 3.6	0.0 0.1 0.6 0.0 63.1 37.8 100.9 1.5 2.6 4.1	0.0 0.1 0.6 0.0 67.2 40.3 107.5 1.5 2.7 4.2	0.0 0.1 0.6 0.0 68.4 41.0 109.4 1.3 2.8 4.1	0.0 0.1 0.6 0.0 68.9 41.3 110.2 1.1 2.8 3.9	0.0 0.1 0.6 0.0 68.6 41.2 109.7 0.8 2.8 3.6
Equity Return on NPV-neutral RAV £m nominal 1.7 2.2 2.7 3.2 3.5 3.7 3.8 3.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral equity element of RAV	£m nominal annual real % annual real % % annual real % £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8 1.1 1.5 2.5 42.1 25.3	0.0 0.1 0.6 0.0 44.6 26.8 71.3 1.2 1.8 3.0 53.0 31.8	0.0 0.1 0.6 0.0 54.7 32.8 87.5 1.4 2.2 3.6	0.0 0.1 0.6 0.0 63.1 37.8 100.9 1.5 2.6 4.1	0.0 0.1 0.6 0.0 67.2 40.3 107.5 1.5 2.7 4.2 85.6 51.3	0.0 0.1 0.6 0.0 68.4 41.0 109.4 1.3 2.8 4.1	0.0 0.1 0.6 0.0 68.9 41.3 110.2 1.1 2.8 3.9	0.0 0.1 0.6 0.0 68.6 41.2 109.7 0.8 2.8 3.6
Equity Return on NPV-neutral RAV £m nominal 1.7 2.2 2.7 3.2 3.5 3.7 3.8 3.9	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral equity element of RAV	£m nominal annual real % annual real % % annual real % £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8 1.1 1.5 2.5 42.1 25.3	0.0 0.1 0.6 0.0 44.6 26.8 71.3 1.2 1.8 3.0 53.0 31.8	0.0 0.1 0.6 0.0 54.7 32.8 87.5 1.4 2.2 3.6	0.0 0.1 0.6 0.0 63.1 37.8 100.9 1.5 2.6 4.1	0.0 0.1 0.6 0.0 67.2 40.3 107.5 1.5 2.7 4.2 85.6 51.3	0.0 0.1 0.6 0.0 68.4 41.0 109.4 1.3 2.8 4.1	0.0 0.1 0.6 0.0 68.9 41.3 110.2 1.1 2.8 3.9	0.0 0.1 0.6 0.0 68.6 41.2 109.7 0.8 2.8 3.6
	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral abt element of RAV NPV-neutral equity element of RAV Adjusted NPV-neutral average RAV	£m nominal annual real % annual real % % annual real % £m 09/10	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8 1.1 1.5 2.5 42.1 25.3 67.4	0.0 0.1 0.6 0.0 44.6 26.8 71.3 1.2 1.8 3.0 53.0 31.8 84.9	0.0 0.1 0.6 0.0 54.7 32.8 87.5 1.4 2.2 3.6 65.7 39.4 105.2	0.0 0.1 0.6 0.0 63.1 37.8 100.9 1.5 2.6 4.1 77.4 46.5 123.9	0.0 0.1 0.6 0.0 67.2 40.3 107.5 1.5 2.7 4.2 85.6 51.3 136.9	0.0 0.1 0.6 0.0 68.4 41.0 109.4 1.3 2.8 4.1	0.0 0.1 0.6 0.0 68.9 41.3 110.2 1.1 2.8 3.9 92.8 55.7 148.5	0.0 0.1 0.6 0.0 68.6 41.2 109.7 0.8 2.8 3.6 95.0 57.0 152.0
Total return on RAV £m nominal 2.9 3.6 4.4 5.0 5.4 5.4 5.3 5.0	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral acquity element of RAV NPV-neutral equity element of RAV Adjusted NPV-neutral average RAV Debt Return on RAV	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m nominal £m nominal £m nominal	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8 1.1 1.5 2.5 42.1 25.3 67.4	0.0 0.1 0.6 0.0 44.6 26.8 71.3 1.2 1.8 3.0 53.0 31.8 84.9	0.0 0.1 0.6 0.0 54.7 32.8 87.5 1.4 2.2 3.6 65.7 39.4 105.2	0.0 0.1 0.6 0.0 63.1 37.8 100.9 1.5 2.6 4.1 77.4 46.5 123.9	0.0 0.1 0.6 0.0 67.2 40.3 107.5 1.5 2.7 4.2 85.6 51.3 136.9	0.0 0.1 0.6 0.0 68.4 41.0 109.4 1.3 2.8 4.1	0.0 0.1 0.6 0.0 68.9 41.3 110.2 1.1 2.8 3.9 92.8 55.7 148.5	0.0 0.1 0.6 0.0 68.6 41.2 109.7 0.8 2.8 3.6 95.0 57.0 152.0
	Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral average RAV Debt Return on RAV Equity Return on RAV Equity Return on RAV Equity Return on NPV-neutral RAV	£m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m nominal £m nominal £m nominal	77.3 0.0 0.1 0.6 0.0 36.1 21.7 57.8 1.1 1.5 2.5 42.1 25.3 67.4	0.0 0.1 0.6 0.0 44.6 26.8 71.3 1.2 1.8 3.0 53.0 31.8 84.9	0.0 0.1 0.6 0.0 54.7 32.8 87.5 1.4 2.2 3.6 65.7 39.4 105.2	0.0 0.1 0.6 0.0 63.1 37.8 100.9 1.5 2.6 4.1 77.4 46.5 123.9	0.0 0.1 0.6 0.0 67.2 40.3 107.5 1.5 2.7 4.2 85.6 51.3 136.9	0.0 0.1 0.6 0.0 68.4 41.0 109.4 1.3 2.8 4.1 89.8 53.9 143.6	0.0 0.1 0.6 0.0 68.9 41.3 110.2 1.1 2.8 3.9 92.8 55.7 148.5	0.0 0.1 0.6 0.0 68.6 41.2 109.7 0.8 2.8 3.6 95.0 57.0 152.0



Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0

CT600 will not have been submitted for the current reporting year.

It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is not the case the licensee should provide an explanation in the commentary of the variance.

This will be corrected / trued-up in future years Tax liability per latest submitted CT600 (pre-group relief) 0.0 0.0 £m nominal 0.0 0.0 Adjustments to remove non-regulated tax liability Tax on non-regulated activities £m

[Insert adjustment as necessary] Non-regulated tax

[Insert adjustment as necessary]

[Insert adjustment as necessary]

Other adjustments

Tax on output incentives
Tax on IQI
Collected revenue adjustment ('k')
Pension - timing adjustment
Pension - disallowed contributions
Tax on derivatives not disregarded
Amount attributable to NGGT (SO) from the NGGT (TO) reconciliation
Tax on incentives included in attributable to NGGT (SO) from NGGT (TO)
Tax on remeasurements
[Insert adjustment as necessary]
[Insert adjustment as necessary]
[Insert adjustment as necessary]
 tal albana d'antonosta

Total other adjustments

Forecast regulated tax liability (including impact of enduring value adjustments) Adjusted forecast regulated tax liability with timing differences

Financial year average RPI

Adjusted/forecast regulated tax liability with timing differences

ax out(under)performa	nce at notional gearing
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Performance against allowance is impacted by deviating from notional levels of gearing

Revised regulated tax liability for comparison against allowance - Not Applicable

Notional Gearing Actual Gearing - Not Required Adjusted/forecast regulated tax liability with timing differences Adjustment to regulatory tax cost relating to variance from notional gearing - Not Required Revised regulated tax liability for comparison against allowance - Not Applicable

£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal								
£m nominal								
£m nominal								
£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

£m nominal	11.0	10.6	5.2	4.2	4.4	3.7	3.4	3.3
£m nominal	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	(43.1)	(34.2)	(23.5)	(21.2)	(4.5)			
£m nominal	(10.9)	(10.5)	(5.2)	(4.1)	(4.4)			
£m nominal	0.0	(0.0)	0.0	2.4	0.1			
£m nominal								
£m nominal								
£m nominal								
£m nominal	(43.1)	(34.2)	(23.5)	(18.8)	(4.5)	3.7	3.3	3.2
	-							
£m nominal						2.3	2.0	2.8

£m nominal £m nominal	43.1	34.2	23.5	18.8	4.5	2.3 (1.4)	2.0 (1.2)	2.8 (0.4)
Index	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4
£m 09/10	36.9	28.8	19.5	15.3	3.5	(1.0)	(0.9)	(0.3)

%	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
%								
£m nominal	43.1	34.2	23.5	18.8	4.5	(1.4)	(1.2)	(0.4)
£m nominal								
£m nominal								
	_							•
£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

llowance									
he latest published PCFM does not account for the forecast TIM performance - and ultimate impact on tax allowance.									
,									
ax Allowance per latest published PCFM	£m 09/10	1.1	0.1	0.6	0.4	0.5	1.7	2.0	1.4
ax clawbacks	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
et Tax Allowance	£m 09/10	1.1	0.1	0.6	0.4	0.5	1.7	2.0	1.4
etwork operators should provide forecast allowances taking account of the latest totex, allowances, reopeners, enduring value adjus	stments - and othe	r financial variables							
orecast tax allowance	£m 09/10	0.0	0.1	2.0	0.8	0.6	1.8	1.5	2.0
orecast tax clawbacks	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
et forecast tax allowance	£m 09/10	0.0	0.1	2.0	0.8	0.6	1.8	1.5	2.0
econciliation of forecast movement in allowance		(1.1)	(0.0)	1.4	0.4	0.0	0.0	(0.5)	0.6
Changes in corporation tax rates	£m 09/10	0.0	(0.1)	(0.1)	(0.1)	0.0	(0.2)	0.0	0.0
ax allowance retained within deadband	£m 09/10	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other adjustments	£m 09/10	(1.4)	(0.1)	1.3	0.2	(0.2)	(0.0)	(0.8)	0.3
heck	£m 09/10	OK	OK	OK	OK	OK	OK	OK	OK
Out(under) performance									
Out(under) performance									
Regulated tax out(under) performance at actual gearing	£m 09/10	(36.9)	(28.6)	(17.5)	(14.4)	(2.9)	2.8	2.4	2.3
egulated tax out(under) performance at notional gearing - Not Applicable	£m 09/10	0.0	0.1	2.0	0.8	0.6	1.8	1.5	2.0
npact on out(under) performance relating to deviating from notional levels of gearing - Not Applicable	£m 09/10	(36.9)	(28.8)	(19.5)	(15.3)	(3.5)	1.0	0.9	0.3
ax impact of financing performance (at actual gearing)	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ex impact of financing performance (at actual gearing)	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ax impact of financing performance (at notional gearing)	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ax impact of financing performance (at notional gearing) ax impact of financing performance relating to deviating from notional levels of gearing	£m 09/10 £m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Total Liabilities attributable to post cut-off date notional sub fund Total Liabilities attributable to pre cut-off date notional sub fund

Total Assets attributable to post cut-off date notional sub fund

Total Assets attributable to pre cut-off date notional sub fund

Deficit in the post Cut-Off Date Notional Sub-Fund

Deficit in the pre Cut-Off Date Notional Sub-Fund

Licensee element of established deficit

Licensee element of incremental deficit

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55.9 18308.0

47.7

8.2

18.6

1526.1

16781.9

		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
		2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0
Licensee share of total pension deficit repair payment made for defined benefit scheme Of which:	£m nominal	0.6	0.9	0.9	1.8	1.8	1.8		
Established deficit element funded via specific allowances	£m nominal	0.6	0.9	0.9	1.3	1.6	1.6		
Incremental deficit funded via totex	£m nominal	0.0	0.0	0.0	0.5	0.2	0.2		
Established deficit element funded via specific allowances	£m 09/10	0.5	0.7	0.7	1.1	1.2	1.2	0.0	0.0
Established deficit (EDE) allowance as per PCFM Less Pension Payment History Allowance (PPH) Established deficit allowance less PPH	£m 09/10 £m 09/10 £m 09/10	0.2 0.0 0.2	0.2 0.0 0.2	0.8 0.0 0.8	0.8 0.0 0.8	0.8 0.0 0.8	1.4 0.1 1.3	1.4 0.1 1.3	1.4 0.1 1.3
Latest pension scheme valuation		Enter valuation date 42460.0							
Price base		42460.0							
		£m							

R13 - Other activities
NGGT (SO)
2019

Navigate	
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		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
		2014.0	2015.0	2016.0	2017.0	2018.0	2019.0	2020.0	2021.0
Post-tax total fines and penalties (including GS payments)	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ofgom valated fines and nonalties									
Ofgem related fines and penalties									
[Insert detail of fine or penalty]	£m nominal								
[Insert detail of fine or penalty]	£m nominal								
[Insert new rows here as necessary]	£m nominal								
Total Ofgem related fines and penalties	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Any adjustment for tax	£m nominal								
Post-tax total fines and penalties	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currenteed Standard (CS) navements									
Guaranteed Standard (GS) payments									
Total GS payments	£m nominal								
Any adjustment for tax	£m nominal								
Post-tax total GS payments	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0