ofgem Making a positive difference for energy consumers

RIIO-2 Price Control Financial Model (PCFM)

Electricity Distribution

Model Version	ED2 PCFM SSEH 20241227.xlsx
Publication date	27/12/2024

Model key

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

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UserInterface

Model operation

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

Lists used in this tab

Source for "Active company" drop-down list

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

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

End of sheet

Selected Inputs

Company select: SSEH Base year: 2021

Parameter	Licence Co	Units	Term	Constant 31 Mar 2018	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
PCFM year ending																	

Real to nominal prices conversion factor

Combined RPI-CPIH real to nominal prices conversion factor (financial year average)		scalar			0.882	0.901	0.935	0.963	0.988	1.000	1.058	1.194	1.281	1.321	1.354	1.384	1.413

Variable value terms

Totex allowance

Non-variant allowances

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Non-variant allowed load related capex	£m 20/21 prices	33.4	23.3	19.9	18.9	17.1
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	27.4	30.5	33.8	34.6	31.5
Non-variant allowed non-load related capex - other	£m 20/21 prices	13.8	19.4	18.2	18.1	15.5
Non-variant allowed faults	£m 20/21 prices	13.4	12.9	14.2	12.5	12.7
Non-variant allowed tree cutting	£m 20/21 prices	7.4	8.1	8.7	7.6	7.5
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	11.1	10.7	9.3	8.9	8.7
Non-variant allowed controllable opex	£m 20/21 prices	118.5	111.0	91.9	89.2	87.9

Variant allowances

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
RPEs (bucket 1 allowances)	£m 20/21 prices	RPEAt	-11.9	-8.7	-5.7	-4.2	-2.1
RPEs (bucket 2 allowances)	£m 20/21 prices	RPEAt	-0.2	-0.3	-0.3	-0.1	0.0
Physical Security Re-opener	£m 20/21 prices	PSUPt	-	-	-	-	-
Specified Street Works Costs Re-opener	£m 20/21 prices	SWRt	-	-	-	-	-
Rail Electrification Costs Re-opener	£m 20/21 prices	RECt	-	-	-	-	-
Net Zero Re-opener	£m 20/21 prices	NZt	-	-	-	-	-
Coordinated Adjustment Mechanism Re-opener	£m 20/21 prices	CAMt	-	-	-	-	-
Electricity System Restoration Re-opener	£m 20/21 prices	ESRt	-	-	-	-	-
Environmental Re-opener	£m 20/21 prices	EVRt	-	-	-	-	-
Network Asset Risk Metric Expenditure	£m 20/21 prices	NARMt	25.7	17.6	15.1	25.7	12.5
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices	SRVDt	0.6	3.0	4.5	3.8	2.6
Load Related Expenditure: Low Voltage Services	£m 20/21 prices	LVSVDt	-	-	1.3	1.3	0.9
Load Related Expenditure Re-opener	£m 20/21 prices	LREt	-	-	9.5	7.4	17.4
Digitalisation Re-opener	£m 20/21 prices	DIGIt	-	-	-	-	-
PCB Interventions	£m 20/21 prices	PCBt	3.0	6.6	6.5	-	-
Visual Amenity Projects	£m 20/21 prices	VAPt	0.1	-	1.2	1.7	1.5
Cyber Resilience OT baseline	£m 20/21 prices	CROTt	2.1	4.1	1.1	1.0	0.9
Cyber Resilience OT Re-opener	£m 20/21 prices	CROTREt	1.9	3.7	1.7	1.7	1.5
Cyber Resilience IT Re-opener	£m 20/21 prices	CRITREt	0.5	2.2	2.4	1.0	1.1
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices	OGGt	-	-	-	-	-
Shetland Link Contribution (SSEH only)	£m 20/21 prices	SLKCt	-	-	241.0	-	-
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices	WCCt	-	-	-	-	-
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices	SESt	4.2	0.8	4.7	8.7	8.7
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices	SEFECt	-	-	-	-	-
Hebrides and Orkney Re-opener (SSEH only)	£m 20/21 prices	HOt	34.7	-	2.4	74.8	36.5
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	SSMPt	-	-	-	-	-
Worst Served Customers	£m 20/21 prices	WSCt	0.0	0.1	6.2	7.0	7.5
EV Optioneering Projects	£m 20/21 prices	EOPt	-	-	-	-	-
Cyber Resilience IT baseline	£m 20/21 prices	CRITt	0.4	1.0	0.8	0.8	0.8
Wayleaves and Diversions Re-opener	£m 20/21 prices	WDVt	-	-	-	3.0	3.0
Indirects Scaler	£m 20/21 prices	ISt	0.1	0.3	1.6	1.4	2.3
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	LMPt	-	-	-	-	-
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices	NEWDt	-	-	-	-	-
New Control Room (SSES and SSEH only)	£m 20/21 prices	CTRLt	-	1.4	3.4	6.7	2.0
Storm Arwen Re-opener	£m 20/21 prices	SARt	-	0.2	0.6	0.6	0.4
High Value Projects Re-opener	£m 20/21 prices	HVPt	-	-	-	-	-
Strategic Investment	£m 20/21 prices	SINVt	-	-	-	-	-
Carry-over Green Recovery Scheme	£m 20/21 prices	CGRSt	4.3	3.8	6.8	-	-
1-in-20 Severe Weather Event	£m 20/21 prices	OTSWt	-	-	-	-	-
Net to Gross Load Related Expenditure	£m 20/21 prices	NGLREt	-	-	-	-	-
0	£m 20/21 prices	0	-	-	-	-	-
0	£m 20/21 prices	0	-	-	-	-	-
0	£m 20/21 prices	0	-	-	-	-	-
0	£m 20/21 prices	0	-	-	-	-	-
0	£m 20/21 prices	0	-	-	-	-	-
0	£m 20/21 prices	0	-	-	-	-	-
0	£m 20/21 prices	0	-	-	-	-	-

Variant allowances: totex subcategory allocations and other attributes

Parameter	Units	UM / PCD/ Other (for info only)	RPE Incl. or Excl. (for info only)	Cap rate allocation (1 or 2)	Check	Load related capex (%)	Non-load related capex - asset replacement (%)	Non-load related capex - other (%)	Faults (%)	Tree cutting (%)	100% 'revenue pool' expenditure (%)	Controllable opex (%)
RPEs (bucket 1 allowances)	mixed inputs	Other	0.00	1.0		10%	24%	8%	6%	3%	4%	44%
RPEs (bucket 2 allowances)	mixed inputs	Other	0.00	2.0		53%	47%	0%	0%	0%	0%	0%
Physical Security Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	0%
Specified Street Works Costs Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	0%	0%	0%	0%	0%	100%
Rail Electrification Costs Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	0%
Net Zero Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		100%	0%	0%	0%	0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	0%	100%	0%	0%	0%	0%
Electricity System Restoration Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	0%
Environmental Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	0%
Network Asset Risk Metric Expenditure	mixed inputs	PCD	RPEs Apply	2.0		0%	100%	0%	0%	0%	0%	0%
Load Related Expenditure: Secondary Reinforcement	mixed inputs	Volume driver	RPEs Apply	2.0		100%	0%	0%	0%	0%	0%	0%
Load Related Expenditure: Low Voltage Services	mixed inputs	Volume driver	RPEs Apply	2.0		100%	0%	0%	0%	0%	0%	0%
Load Related Expenditure Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		100%	0%	0%	0%	0%	0%	0%
Digitalisation Re-opener	mixed inputs	Volume driver	RPEs Apply	2.0		0%	0%	50%	0%	0%	0%	50%
PCB Interventions	mixed inputs	Volume driver	RPEs Apply	2.0		0%	100%	0%	0%	0%	0%	0%
Visual Amenity Projects	mixed inputs	UIOLI	RPEs Don't A	1.0		0%	0%	100%	0%	0%	0%	0%
Cyber Resilience OT baseline	mixed inputs	PCD	RPEs Apply	2.0		0%	0%	100%	0%	0%	0%	0%
Cyber Resilience OT Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	0%	100%	0%	0%	0%	0%
Cyber Resilience IT Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	0%	0%	0%	0%	0%	100%
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs	PCD	RPEs Apply	1.0		100%	0%	0%	0%	0%	0%	0%
Shetland Link Contribution (SSEH only)	mixed inputs	Other	RPEs Don't A	2.0		0%	0%	90%	0%	0%	0%	10%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	0%	100%	0%	0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	0%	0%	0%	0%	0%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	0%
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	0%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	PCD	RPEs Apply	2.0		100%	0%	0%	0%	0%	0%	0%
Worst Served Customers	mixed inputs	UIOLI	RPEs Don't A	1.0		0%	0%	100%	0%	0%	0%	0%
EV Optioneering Projects	mixed inputs	UIOLI	RPEs Don't A	1.0		0%	0%	0%	0%	0%	0%	100%
Cyber Resilience IT baseline	mixed inputs	PCD	RPEs Apply	1.0		0%	0%	0%	0%	0%	0%	100%
Wayleaves and Diversions Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	100%
Indirects Scaler	mixed inputs	Other	RPEs Don't A	2.0		0%	0%	0%	0%	0%	0%	-
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	PCD	RPEs Apply	1.0		0%	100%	0%	0%	0%	0%	0%
New Depot (EMID, SWALES, SWEST and WMID only)	mixed inputs	PCD	RPEs Apply	1.0		0%	0%	100%	0%	0%	0%	0%
New Control Room (SSES and SSEH only)	mixed inputs	PCD	RPEs Apply	1.0		0%	100%	0%	0%	0%	0%	0%
Storm Arwen Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	0%	0%	0%	0%	0%	100%
High Value Projects Re-opener	mixed inputs	Re-opener	RPEs Don't A	2.0		0%	100%	0%	0%	0%	0%	0%
Strategic Investment	mixed inputs	Other	RPEs Don't A	2.0		100%	0%	0%	0%	0%	0%	0%
Carry-over Green Recovery Scheme	mixed inputs	Other	RPEs Don't A	2.0		100%	0%	0%	0%	0%	0%	0%
1-in-20 Severe Weather Event	mixed inputs	Other	RPEs Don't A	2.0		0%	0%	0%	100%	0%	0%	0%
Net to Gross Load Related Expenditure	mixed inputs	Other	RPEs Don't A	2.0		100%	0%	0%	0%	0%	0%	0%
0	mixed inputs	-	-	-		0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	-	-	-		0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	-	-	-		0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	-	-	-		0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	-	-	-		0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	-	-	-		0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	-	-	-		0%	0%	0%	0%	0%	0%	0%

Company select SSEH **Base year** 2021

SSEH 13 Parameter	Licence Co Units	Term	Constant 31 Mar 2018	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
PCFM year ending																

Actual totex

RIIO-2 Actual expenditure: capitalisation rate allocation 1

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Actual load related capex	£m 20/21 prices	ALC	18.4	17.4	10.0	13.4	41.0
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCA	49.0	63.0	83.0	40.1	43.4
Actual non-load related capex - other	£m 20/21 prices	ANCO	9.7	8.3	24.2	25.4	25.0
Actual faults	£m 20/21 prices	AFA	15.8	11.3	16.9	12.5	11.2
Actual tree cutting	£m 20/21 prices	ATC	6.9	9.3	9.8	9.8	9.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARP	9.0	6.7	9.5	8.3	8.8
Actual controllable opex	£m 20/21 prices	ACO	118.2	128.3	104.2	97.6	88.6

RIIO-2 Actual expenditure: capitalisation rate allocation 2

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Actual load related capex	£m 20/21 prices	ALCU	4.5	6.4	22.2	37.2	33.0
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCAU	-	0.9	243.2	53.6	28.6
Actual non-load related capex - other	£m 20/21 prices	ANCOU	3.7	12.8	11.2	2.7	4.4
Actual faults	£m 20/21 prices	AFAU	33.3	-	-	-	-
Actual tree cutting	£m 20/21 prices	ATCU	-	-	-	-	-
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARPU	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	ACOU	3.5	1.2	6.3	10.1	11.0

Pass-through costs

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Licence Fee Payments	£m 20/21 prices	LFt	0.7	0.7	0.7	0.7	0.7
Prescribed Rates	£m 20/21 prices	RBt	20.5	21.8	22.5	22.5	22.5
Pass-through Transmission Connection Point Charges	£m 20/21 prices	TBt	10.8	13.0	13.6	12.3	22.3
Smart Meter Communication Licensee Costs	£m 20/21 prices	SMCt	0.8	0.8	0.8	0.8	0.8
Smart Meter Information Technology Costs	£m 20/21 prices	SMITt	0.4	0.2	0.2	0.2	0.3
Ring Fence Costs	£m 20/21 prices	RFt	-	-	-	-	-
Supplier of Last Resort Net Costs	£m 20/21 prices	SLRt	5.5	0.2	(0.2)	-	-
Valid Bad Debt Claims	£m 20/21 prices	IBDAt	0.0	0.0	-	-	-
Pension Scheme Established Deficit repair expenditure	£m 20/21 prices	EDEt	-	(4.8)	(4.8)	(4.8)	(4.8)
Failed Supplier Recovered Costs	£m 20/21 prices	SRCt	-	-	-	-	-
Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices	SECt	8.2	6.9	0.5	0.4	-
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices	HBt	82.2	84.8	85.2	74.5	73.6
Spare	£m 20/21 prices		-	-	-	-	-
Spare	£m 20/21 prices		-	-	-	-	-

Incentive revenue

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Time to connect ODI	£m 20/21 prices	TTCt	0.9	0.7	0.7	0.7	0.7
Broad Measure of Customer Service ODI	£m 20/21 prices	BMCSt	0.9	0.7	1.6	2.4	2.4
Interruptions incentive scheme ODI	£m 20/21 prices	IQt	(1.6)	(2.2)	(0.8)	1.0	1.1
Major connections ODI	£m 20/21 prices	MCt	-	-	-	-	-
Consumer Vulnerability ODI	£m 20/21 prices	CVIt	-	0.7	-	-	1.7
Distribution System Operator ODI	£m 20/21 prices	DSOIt	0.8	1.3	1.3	1.3	1.4
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices	DFGt	-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices	CSWt	-	-	-	-	-
Spare	£m 20/21 prices		-	-	-	-	-
Spare	£m 20/21 prices		-	-	-	-	-
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt	1.2	-	-	-	-

Other revenue allowances

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Network Innovation Allowance	£m 20/21 prices	NIAt	0.4	0.9	1.1	-	-
Carry-over Network Innovation Allowance	£m 20/21 prices	CNIAt	0.3	-	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices	CGSRAt	-	-	-	-	-
Aggregate Amount	£m 20/21 prices	AUMt	-	-	-	-	-
Initial Profile Adjustment	£m 20/21 prices	PADt	-	-	-	-	-
Time Value of Money Profile Adjustment	£m 20/21 prices	TPADt	-	-	-	-	-
Network Innovation Allowance: cost multiplier	%		111%				
Carry-over Network Innovation Allowance: cost multiplier	%		111%				
Revenue adjustments in respect of connection performance failures: cost multiplier	%		111%				

Directly Attributable Revenue Terms

DRS

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
DRS1. Connection services revenue	£m 20/21 prices	DRS1R	17.8	27.6	35.6	41.5	45.3
DRS1. Connection services costs	£m 20/21 prices	DRS1C	(23.1)	(18.0)	(23.4)	(37.7)	(31.1)
DRS2. Diversionary works under obligation revenue	£m 20/21 prices	DRS2R	1.8	7.0	6.4	6.4	6.4
DRS2. Diversionary works under obligation costs	£m 20/21 prices	DRS2C	(2.2)	(7.0)	(6.4)	(6.4)	(6.4)
DRS3. Works required by any alteration of premises revenue	£m 20/21 prices	DRS3R	0.4	0.7	0.7	0.7	0.7
DRS3. Works required by any alteration of premises costs	£m 20/21 prices	DRS3C	(0.5)	(0.7)	(0.6)	(0.6)	(0.6)
DRS11. Top-up, standby and enhanced system security revenue	£m 20/21 prices	DRS11R	-	-	-	-	-
DRS11. Top-up, standby and enhanced system security costs	£m 20/21 prices	DRS11C	-	-	-	-	-
DRS12. Revenue protection services revenue	£m 20/21 prices	DRS12R	-	-	-	-	-
DRS12. Revenue protection services costs	£m 20/21 prices	DRS12C	-	-	-	-	-
DRS13. Metering Services revenue	£m 20/21 prices	DRS13R	-	-	-	-	-
DRS13. Metering Services costs	£m 20/21 prices	DRS13C	-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services revenue	£m 20/21 prices	DRS14R	-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services costs	£m 20/21 prices	DRS14C	-	-	-	-	-
DRS15. Miscellaneous revenue	£m 20/21 prices	DRS15R	0.3	-	-	-	-
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C	(0.6)	-	-	-	-

Finance inputs

Allowed return on capital

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
iBoxx trailing average	annual real %	iBTAt	3.10%	3.17%	3.19%	3.19%	3.19%
Risk-free rate	annual real %	RFRt	1.46%	2.72%	2.14%	2.33%	2.41%
Equity Beta	scalar		75.86%	75.86%	75.86%	75.86%	75.86%
Total Market Return	%		6.50%	6.50%	6.50%	6.50%	6.50%
Benchmark gearing	%		60.00%	60.00%	60.00%	60.00%	60.00%
Notional gearing	%		60.00%	60.00%	60.00%	60.00%	60.00%

Parameter	Units	Term	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023
RIIO-1 vanilla WACC	annual real %		3.76%	3.67%	3.59%	3.46%	3.36%	3.26%	3.15%	3.04%
RIIO-1 notional gearing	%		65%	65%	65%	65%	65%	65%	65%	65%

Real Price Effects

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Cumulative RPEs	%	RPEt	95.29%	96.37%	97.35%	98.12%	98.92%

Notional finance parameters

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Minimum equity issuance threshold	%		5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance costs	%		5.00%	5.00%	5.00%	5.00%	5.00%
Assumed dividends as % of notional equity portion of RAV	%		3.00%	3.00%	3.00%	3.00%	3.00%
Equity issuance gearing target	%		60.00%	60.00%	60.00%	60.00%	60.00%
CPIH index-linked debt as a percentage of net debt	%		25.00%	25.00%	25.00%	25.00%	25.00%
RPI index-linked debt as a percentage of net debt	%		0.00%	0.00%	0.00%	0.00%	0.00%

Totex capitalisation rates and TIM

Parameter	Units	Term	Constant
Capitalisation rate 1	%		66.00%
Capitalisation rate 2	%		85.00%
Totex Incentive Strength Rate	%	TISt	49.30%

RAV

Parameter	Units	Term	Constant								
Metering write off	£m 20/21 prices		14.4								
Vesting year	year ending		31/03/1991								
Pre-vesting asset depn in first year (months)	months		12.0								
Pre-vesting asset life	years		20								
Post-vesting asset life	years			23	26	29	33	36	39	42	45
Accelerated post-vesting asset life	years			23	26	29	33	36	39	42	45
Smoothing period following full depreciation of pre-vesting assets	years		15								
RIIO-2 asset life	years		45								
Pre-RIIO net additions to RAV	£m 20/21 prices										
Pre-RIIO transfers to depreciation	£m 20/21 prices										
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices										

Operational performance and return adjustment

Parameter	Units	Term	Constant
Notional gearing	%	G	60.00%
Threshold 1	annual real %	T1	3.00%
Threshold 2	annual real %	T2	4.00%
Adjustment rate 1	%	AR1	50.00%
Adjustment rate 2	%	AR2	90.00%

Calculation of Forecasting Penalty

Parameter	Units	Term	Constant	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt			243.1	297.1	316.8	-	-
Allowed Revenue (as published)	£m nominal	AR*t			253.5	296.6	317.6	-	-
Base Revenue (as published)	£m real	BRt		280.7	207.3	205.3	218.8		
Bad Debt	£m nominal	BDAt			0.0	0.0			
Recovered Bad Debt (enter as a -ive)	£m nominal	RBDt			(0.1)				
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt		-	1.0	1.0	1.0	1.0	1.0
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt		-	1.0	1.0	1.0	1.0	1.0
Over/undercollection percentage for penal rate adjustment	%		6.00%						
Applicable BR penalty interest rate	%		1.15%						
Applicable AR penalty interest rate	%		1.15%						

Tax inputs

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt	(10.1)	(14.1)	(12.5)	(13.9)	(11.9)
Adjusted net debt	£m nominal	ANDt	973.8	850.6	555.1	560.7	566.9

SSEH
13

Parameter	Licence Co	Units	Term	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
PCFM year ending				31 Mar 2018													
Tax deductible net interest cost		£m nominal	TDNIt										33.4	26.7	24.4	17.7	18.4
Tax allowance adjustment		£m nominal	TAXAt										-	-	-	-	-
General Pool Opening Balance Adjustment		£m nominal	OGPAt										-	(8.2)	(11.0)	(28.7)	(14.4)
Special Rate Pool Opening Balance Adjustment		£m nominal	OSRPAt										-	(34.2)	(41.4)	(135.4)	(66.0)
Corporation tax rate		%	CTt										25.00%	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate		%	GCAt										18.00%	18.00%	18.00%	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%
Tax trigger deadband		£m 20/21 prices											0.9	1.0	0.8	0.7	0.7
Notional gearing for tax clawback gearing level test		%											65%	64%	63%	61%	60%

Variant and non-variant allowances: tax pool allocations

Parameter	Units	Term	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
General: Load related capex	%	ARGPt	0%	0%	0%	0%	0%
General: Non-load related capex - asset replacement	%	ARGPt	5%	5%	5%	5%	5%
General: Non-load related capex - other	%	ARGPt	20%	20%	20%	20%	20%
General: Faults	%	ARGPt	0%	0%	0%	0%	0%
General: Tree cutting	%	ARGPt	0%	0%	0%	0%	0%
General: 100% 'revenue pool' expenditure	%	ARGPt	3%	3%	3%	3%	3%
General: Controllable opex	%	ARGPt	2%	2%	2%	2%	2%
Special Rate: Load related capex	%	ARSRt	80%	80%	80%	80%	80%
Special Rate: Non-load related capex - asset replacement	%	ARSRt	57%	57%	57%	57%	57%
Special Rate: Non-load related capex - other	%	ARSRt	10%	10%	10%	10%	10%
Special Rate: Faults	%	ARSRt	0%	0%	0%	0%	0%
Special Rate: Tree cutting	%	ARSRt	0%	0%	0%	0%	0%
Special Rate: 100% 'revenue pool' expenditure	%	ARSRt	11%	11%	11%	11%	11%
Special Rate: Controllable opex	%	ARSRt	10%	10%	10%	10%	10%
Deferred Revenue: Load related capex	%	ARDRt	0%	0%	0%	0%	0%
Deferred Revenue: Non-load related capex - asset replacement	%	ARDRt	25%	25%	25%	25%	25%
Deferred Revenue: Non-load related capex - other	%	ARDRt	44%	44%	44%	44%	44%
Deferred Revenue: Faults	%	ARDRt	33%	33%	33%	33%	33%
Deferred Revenue: Tree cutting	%	ARDRt	50%	50%	50%	50%	50%
Deferred Revenue: 100% 'revenue pool' expenditure	%	ARDRt	20%	20%	20%	20%	20%
Deferred Revenue: Controllable opex	%	ARDRt	20%	20%	20%	20%	20%
Structures and Buildings: Load related capex	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Non-load related capex - asset replacement	%	ARSBt	3%	3%	3%	3%	3%
Structures and Buildings: Non-load related capex - other	%	ARSBt	1%	1%	1%	1%	1%
Structures and Buildings: Faults	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Tree cutting	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: 100% 'revenue pool' expenditure	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Controllable opex	%	ARSBt	0%	0%	0%	0%	0%
Revenue: Load related capex	%	ARRt	20%	20%	20%	20%	20%
Revenue: Non-load related capex - asset replacement	%	ARRt	5%	5%	5%	5%	5%
Revenue: Non-load related capex - other	%	ARRt	25%	25%	25%	25%	25%
Revenue: Faults	%	ARRt	68%	68%	68%	68%	68%
Revenue: Tree cutting	%	ARRt	50%	50%	50%	50%	50%
Revenue: 100% 'revenue pool' expenditure	%	ARRt	65%	65%	65%	65%	65%
Revenue: Controllable opex	%	ARRt	67%	67%	67%	67%	67%
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	5%	5%	5%	5%	5%
Non Qualifying: Non-load related capex - other	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Faults	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Tree cutting	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQt	2%	2%	2%	2%	2%
Non Qualifying: Controllable opex	%	ARNQt	2%	2%	2%	2%	2%

Legacy adjustments

Legacy inputs for Allowed Revenue

Parameter	Units	Term	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
RIIO-1 MOD	£m 2012/13 price	MOD										(2.5)				
Legacy net RAV additions	£m 2012/13 price	LRAV		94.6	101.6	98.6	103.1	106.1	106.7	116.6	114.7					
RIIO-2 tax pools opening balance brought forwards																	
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt										15.0				
Special rates RIIO-2 opening balance brought forward	£m nominal	OSRPt										354.0				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt										708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt									854.7					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt										-				
Tax losses brought forwards	£m nominal	OTLt														
RPI forecast true up																	
Relevant revenue adjustments	£m 2012/13 price	REV								308.5	257.9					
EDI Price index adjustment factor	Index	RPIF		1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3					
Legacy correction factor																	
Regulated Distribution Network Revenue	£m nominal	RD		220.8	244.7	238.8	233.9	245.5	245.3	257.7	249.8					
Allowed Distribution Network Revenue	£m nominal	AR		220.1	242.2	230.4	234.7	208.0	231.2	248.2	257.9					
Average Specified Rate	scalar	It		0.5	0.3	0.4	0.7	0.7	0.1	0.2	2.3	5				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt		-	-	-	-	1.5	1.5	-	-					
Low Carbon Networks Fund																	
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2										0	-	-	-	-
Recovered LCN, determined to be unrecoverable	£m nominal	LCN1										-	-	-	-	-
Connections GS Failure Payments Adjustment																	
Connection Guaranteed Standards Payments made	£m nominal	LCGSPM		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1					
Total connection guaranteed standards revenue exposure	£m 2012/13 price	LTCGSR	27.3													

Legacy inputs for Incentives

Parameter	Units	Term	31 Mar 2022	31 Mar 2023
Broader Measure of Customer Service (£m real 2012/13 prices)				
Customer Satisfaction Survey term	£m 2012/13 price	CS	1.7	2.0
Complaints metric term	£m 2012/13 price	CM	-	-
Stakeholder engagement reward term	£m 2012/13 price	SE	0.4	-
Interruptions-Related Quality of Service (£m real 2012/13 prices)				
Performance on the number of supply interruptions and the duration of supply interruption	£m 2012/13 price	QZ	0.9	(0.5)
Performance on severe weather supply restoration	£m 2012/13 price	QC	2.4	-
Performance on normal weather supply restoration	£m 2012/13 price	QD	-	-
Incentive on Connections Engagement (£m real 2012/13 prices)				
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 price	ICEO	-	-
Time To Connect (£m real 2012/13 prices)				
LVSSA Time to Quote term	£m 2012/13 price	TQA	0.1	0.0
LVSSB Time to Quote term	£m 2012/13 price	TQB	0.2	0.2
LVSSA Time to Connect term	£m 2012/13 price	TCA	0.2	0.2
LVSSB Time to Connect term	£m 2012/13 price	TCB	0.2	0.2

Legacy inputs for Passthrough

Parameter	Units	Term	31 Mar 2021	31 Mar 2022	31 Mar 2023
Licence Fee adjustment					
Licence fee payments	£m nominal	LFA		0.8	0.9
Licence fee allowance	£m 2012/13 price	LFE		0.4	0.4
Business Rates adjustment					
Business rates payments	£m nominal	RBA		23.2	23.6
Business rates allowance	£m 2012/13 price	RBE		24.8	24.8
Transmission Connection Point Charges adjustment					
Pass-through Transmission Connection Point Charges incurred	£m nominal	PTPA		(3.5)	13.8
Pass-through Transmission Connection Point Charges allowance	£m 2012/13 price	PTPE		18.5	18.3
Smart Meter Communication Licensee Costs adjustment					
Smart Meter Communication Licensee Costs incurred	£m nominal	SMCA		1.0	1.0
Smart Meter Communication Licensee Costs allowance	£m 2012/13 price	SMCE		-	-
Smart Meter Information Technology Costs adjustment					
Smart Meter Information Technology Costs incurred	£m nominal	SMIA		0.1	0.2
Smart Meter Information Technology Costs allowance	£m 2012/13 price	SMIE		-	-
Ring Fence Costs adjustment					
Ring Fence Costs incurred	£m nominal	RFA		-	-
Ring Fence Costs allowance	£m 2012/13 price	RFE		0.1	0.1
Shetland Variable Energy Costs adjustment					
Shetland variable Energy Costs Actual incurred	£m nominal	SECA		-	-
Shetland variable Energy Costs allowance	£m 2012/13 price	SECE		-	-
Shetland Extension Variable Energy Costs adjustment					
Shetland Extension Variable Energy Costs incurred	£m nominal	SEVECA		(3.9)	(1.2)
Shetland Extension Variable Energy Costs allowance	£m 2012/13 price	SEVECE		1.9	2.1
Shetland New Energy Solution Residual Costs adjustment					
Shetland New Energy Solution Residual Costs incurred	£m nominal	SNESRCA		-	-
Shetland New Energy Solution Residual Costs allowance	£m 2012/13 price	SNESRCE		-	-
Supplier of Last Resort adjustment					
Supplier of Last Resort Net Costs incurred	£m nominal	SLRA		0.3	0.6
Eligible Bad Debt adjustment adjustment					
Eligible Use of System Bad Debt Costs incurred	£m nominal	EBDA	0.6	1.3	0.1
Recovered Bad Debt	£m nominal	RBD	-	0.1	0.1
COVID-19 Bad Debt term					
Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal	PCBD		-	-
Credited Amount by the Administrator or Liquidator	£m nominal	RCBD		-	-
Aggregate value of COVID-19 Bad Debt incurred	£m nominal	CBDA		-	-

End of sheet

Parameter	Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
PCFM year ending		31 Mar 2020													

General

Price control timeline

Start of RIIO-1	year ending	31 Mar 2016
End of RIIO-1	year ending	31 Mar 2023
Start of RIIO-2	year ending	31 Mar 2024
End of RIIO-2	year ending	31 Mar 2028

Parameter	Units	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
Pre RIIO-1 year	flag	-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO-1 year	flag	1	1	1	1	1	1	1	1	-	-	-	-	-
RIIO-2 year	flag	-	-	-	-	-	-	-	-	1	1	1	1	1
Start of RIIO-1	flag	1	-	-	-	-	-	-	-	-	-	-	-	-
Start of RIIO-2	flag	-	-	-	-	-	-	-	-	1	-	-	-	-
RIIO-1 regearing period	flag	-	1	1	1	1	1	1	1	-	-	-	-	-
RIIO-2 regearing period	flag	-	-	-	-	-	-	-	-	-	1	1	1	1

Expenditure Inputs

Totex allowance

Non-variant allowances (included in capitalisation rate allocation 1)

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Non-variant allowed load related capex	£m 20/21 prices	33.4	23.3	19.9	18.9	17.1
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	27.4	30.5	33.8	34.6	31.5
Non-variant allowed non-load related capex - other	£m 20/21 prices	13.8	19.4	18.2	18.1	15.5
Non-variant allowed faults	£m 20/21 prices	13.4	12.9	14.2	12.5	12.7
Non-variant allowed tree cutting	£m 20/21 prices	7.4	8.1	8.7	7.6	7.5
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	11.1	10.7	9.3	8.9	8.7
Non-variant allowed controllable opex	£m 20/21 prices	118.5	111.0	91.9	89.2	87.9

Variant allowances: capitalisation rate allocation 1

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Variant allowed load related capex	£m 20/21 prices	(1.2)	(0.9)	(0.6)	(0.4)	(0.2)
Variant allowed non-load related capex - asset replacement	£m 20/21 prices	22.9	16.9	17.1	31.4	13.9
Variant allowed non-load related capex - other	£m 20/21 prices	1.1	3.5	8.1	9.3	9.8
Variant allowed faults	£m 20/21 prices	(0.7)	(0.5)	(0.3)	(0.2)	(0.1)
Variant allowed tree cutting	£m 20/21 prices	(0.4)	(0.3)	(0.2)	(0.1)	(0.1)
Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	(0.5)	(0.4)	(0.2)	(0.2)	(0.1)
Variant allowed controllable opex	£m 20/21 prices	(4.9)	(2.8)	(1.7)	(1.1)	(0.2)

Variant allowances: capitalisation rate allocation 2

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Variant allowed load related capex	£m 20/21 prices	4.8	6.6	21.9	12.5	20.9
Variant allowed non-load related capex - asset replacement	£m 20/21 prices	37.6	6.4	8.7	77.7	39.4
Variant allowed non-load related capex - other	£m 20/21 prices	1.9	3.7	218.6	1.7	1.5
Variant allowed faults	£m 20/21 prices	-	-	-	-	-
Variant allowed tree cutting	£m 20/21 prices	-	-	-	-	-
Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Variant allowed controllable opex	£m 20/21 prices	4.8	3.6	33.4	11.7	12.5

Actual totex: capitalisation rate allocation 1

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Actual load related capex	£m 20/21 prices	ALC	18.4	17.4	10.0	13.4	41.0
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCA	49.0	63.0	83.0	40.1	43.4
Actual non-load related capex - other	£m 20/21 prices	ANCO	9.7	8.3	24.2	25.4	25.0
Actual faults	£m 20/21 prices	AFA	15.8	11.3	16.9	12.5	11.2
Actual tree cutting	£m 20/21 prices	ATC	6.9	9.3	9.8	9.8	9.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARP	9.0	6.7	9.5	8.3	8.8
Actual controllable opex	£m 20/21 prices	ACO	118.2	128.3	104.2	97.6	88.6
Total actual expenditure in capitalisation rate allocation 1	£m 20/21 prices		227.0	244.2	257.5	207.1	227.8

Actual totex: capitalisation rate allocation 2

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Actual load related capex	£m 20/21 prices	ALCU	4.5	6.4	22.2	37.2	33.0
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCAU	-	0.9	243.2	53.6	28.6
Actual non-load related capex - other	£m 20/21 prices	ANCOU	3.7	12.8	11.2	2.7	4.4
Actual faults	£m 20/21 prices	AFAU	33.3	-	-	-	-
Actual tree cutting	£m 20/21 prices	ATCU	-	-	-	-	-
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARPU	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	ACOU	3.5	1.2	6.3	10.1	11.0
Total actual expenditure in capitalisation rate allocation 2	£m 20/21 prices		45.0	21.3	282.9	103.6	76.9

Pass-through costs

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Licence Fee Payments	£m 20/21 prices	LFt	0.7	0.7	0.7	0.7	0.7
Prescribed Rates	£m 20/21 prices	RBt	20.5	21.8	22.5	22.5	22.5
Pass-through Transmission Connection Point Charges	£m 20/21 prices	TBt	10.8	13.0	13.6	12.3	22.3
Smart Meter Communication Licensee Costs	£m 20/21 prices	SMCt	0.8	0.8	0.8	0.8	0.8
Smart Meter Information Technology Costs	£m 20/21 prices	SMITt	0.4	0.2	0.2	0.2	0.3
Ring Fence Costs	£m 20/21 prices	RFt	-	-	-	-	-
Supplier of Last Resort Net Costs	£m 20/21 prices	SLRt	5.5	0.2	(0.2)	-	-
Valid Bad Debt Claims	£m 20/21 prices	IBDACt	0.0	0.0			
Pension Scheme Established Deficit repair expenditure	£m 20/21 prices	EDEt	-	(4.8)	(4.8)	(4.8)	(4.8)
Failed Supplier Recovered Costs	£m 20/21 prices	SRCt	-	-	-	-	-
Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices	SECt	8.2	6.9	0.5	0.5	0.4
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices	HBt	82.2	84.8	85.2	74.5	73.6
Spare	£m 20/21 prices		-	-	-	-	-
Spare	£m 20/21 prices						
Total pass-through costs	£m 20/21 prices		(35.2)	(45.9)	(51.9)	(42.3)	(31.4)

Incentive revenue

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Time to connect ODI	£m 20/21 prices	TTCt	0.93	0.70	0.70	0.70	0.70
Broad Measure of Customer Service ODI	£m 20/21 prices	BMCSt	0.87	0.70	1.60	2.42	2.42
Interruptions incentive scheme ODI	£m 20/21 prices	IQt	(1.56)	(2.22)	(0.80)	0.96	1.13
Major connections ODI	£m 20/21 prices	MCt	-	-	-	-	-
Consumer Vulnerability ODI	£m 20/21 prices	CVIt	-	0.69	-	-	1.74
Distribution System Operator ODI	£m 20/21 prices	DSOIt	0.75	1.30	1.33	1.33	1.43
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices	DFGt	-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices	CSWt	-	-	-	-	-
Spare	£m 20/21 prices		-	-	-	-	-
Spare	£m 20/21 prices		-	-	-	-	-
Total output delivery incentives	£m 20/21 prices		0.99	1.18	2.83	5.41	7.41
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt	1.2	-	-	-	-

Other revenue allowances

Parameter	Units	Assumed cost multipliers for revenue calc (%)	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Network Innovation Allowance	£m 20/21 prices	NIAt 111.11%	0.4	0.9	1.1	-	-
Carry-over Network Innovation Allowance	£m 20/21 prices	CNIAt 111.11%	0.3	-	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices	CGSRAt 111.11%	-	-	-	-	-
Aggregate Amount	£m 20/21 prices	AUMt	-	-	-	-	-
Initial Profile Adjustment	£m 20/21 prices	PADt	-	-	-	-	-
Time Value of Money Profile Adjustment	£m 20/21 prices	TPADt	-	-	-	-	-
Total Other Revenue Allowances	£m 20/21 prices		0.7	0.9	1.1	-	-
Costs associated with Other Revenue Allowances	£m 20/21 prices		(0.8)	(1.0)	(1.2)	-	-

Parameter	Units		Constant 31 Mar 2029	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
PCFM year ending			31 Mar 2029	Annual values						Check name OK						

Directly Attributable Revenue Terms

Directly Remunerated Services

Parameter	Units			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
DRS1. Connection services revenue	£m 20/21 prices	DRS1R		17.8	27.6	35.6	41.5	45.3
DRS1. Connection services costs	£m 20/21 prices	DRS1C		(23.1)	(18.0)	(23.4)	(37.7)	(31.1)
DRS 2. Diversionary works under obligation revenue	£m 20/21 prices	DRS2R		1.8	7.0	6.4	6.4	6.4
DRS 2. Diversionary works under obligation costs	£m 20/21 prices	DRS2C		(2.2)	(7.0)	(6.4)	(6.4)	(6.4)
DRS 3. Works required by any alteration of premises revenue	£m 20/21 prices	DRS3R		0.4	0.7	0.7	0.7	0.7
DRS 3. Works required by any alteration of premises costs	£m 20/21 prices	DRS3C		(0.5)	(0.7)	(0.6)	(0.6)	(0.6)
DRS11. Top-up, standby and enhanced system security revenue	£m 20/21 prices	DRS11R		-	-	-	-	-
DRS11. Top-up, standby and enhanced system security costs	£m 20/21 prices	DRS11C		-	-	-	-	-
DRS12. Revenue protection services revenue	£m 20/21 prices	DRS12R		-	-	-	-	-
DRS12. Revenue protection services costs	£m 20/21 prices	DRS12C		-	-	-	-	-
DRS13. Metering Services revenue	£m 20/21 prices	DRS13R		-	-	-	-	-
DRS13. Metering Services costs	£m 20/21 prices	DRS13C		-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services revenue	£m 20/21 prices	DRS14R		-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services costs	£m 20/21 prices	DRS14C		-	-	-	-	-
Overall revenue from DRS (excluding DRS15)	£m 20/21 prices			19.9	35.3	42.7	48.6	52.4
Overall costs from DRS (excluding DRS15)	£m 20/21 prices			(25.8)	(25.8)	(30.5)	(44.7)	(38.2)
DRS15. Miscellaneous revenue	£m 20/21 prices	DRS15R		0.3	-	-	-	-
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C		(0.6)	-	-	-	-
Directly remunerated services contributing to allowed revenue	£m 20/21 prices			0.4	-	-	-	-
Directly remunerated services impacting core net debt	£m 20/21 prices			(6.2)	9.5	12.2	3.8	14.2
Directly remunerated services impacting tax allowance	£m 20/21 prices			(0.4)	-	-	-	-

Finance inputs

CAPM calculator tool: allowed return on debt

Parameter	Units			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
iBoxx trailing average	annual real %	iBTAt		3.10%	3.17%	3.19%	3.19%	3.19%
Allowed return on debt	annual real %	CDE		3.10%	3.17%	3.19%	3.19%	3.19%

CAPM calculator tool: allowed return on equity

Parameter	Units			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Risk-free rate	annual real %	RFRt		1.46%	2.72%	2.14%	2.33%	2.41%
Equity Beta	scalar			75.86%	75.86%	75.86%	75.86%	75.86%
Total Market Return	%			6.50%	6.50%	6.50%	6.50%	6.50%
Allowed return on equity at 60% gearing	annual real %	ARoEt		5.28%	5.59%	5.45%	5.49%	5.51%
Benchmark gearing	%			60.00%	60.00%	60.00%	60.00%	60.00%
Vanilla WACC at 60% gearing	annual real %			3.97%	4.14%	4.09%	4.11%	4.12%
Allowed return on capital at 60% gearing	annual real %			3.97%	4.14%	4.09%	4.11%	4.12%
Notional gearing	%	G		60.00%	60.00%	60.00%	60.00%	60.00%
Cost of equity at notional gearing	annual real %			5.28%	5.59%	5.45%	5.49%	5.51%
Allowed return on equity	annual real %			5.28%	5.59%	5.45%	5.49%	5.51%

Vanilla allowed return on capital

Parameter	Units			31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
RIIO-1 vanilla WACC	%			3.76%	3.67%	3.59%	3.46%	3.36%	3.26%	3.15%	3.04%					
RIIO-2 Allowed return on debt (aka "Cost of debt")	annual real %											3.100%	3.170%	3.190%	3.190%	3.190%
RIIO-2 Allowed return on equity (aka "Cost of equity")	annual real %											5.283%	5.588%	5.448%	5.493%	5.513%
Notional gearing	%			65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Vanilla WACC	annual real %	WACCt		3.76%	3.67%	3.59%	3.46%	3.36%	3.26%	3.15%	3.04%	3.97%	4.14%	4.09%	4.11%	4.12%

Inflation and price conversion

Price indices and inflation rates

Parameter	Units			31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
RPI inflation (financial year average) used for RIIO-2 RPI debt inflation	annual %			1.08%	2.14%	3.74%	3.06%	2.59%	1.21%	5.78%	12.87%	7.48%	3.64%	3.41%	3.21%	3.04%
CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation	annual %			0.44%	1.37%	2.63%	2.13%	1.70%	0.80%	3.67%	8.77%	5.55%	3.16%	2.49%	2.22%	2.11%
Forecast Debt inflation (RPI long term forecast)	annual %											3.00%	3.00%	3.00%	3.00%	3.00%
Forecast Debt inflation (CPIH long term forecast)	annual %											2.00%	2.00%	2.00%	2.00%	2.00%
Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average)	scalar			0.882	0.901	0.935	0.963	0.988	1.000	1.058	1.194	1.281	1.321	1.354	1.384	1.413
Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax cla	scalar			0.888	0.918	0.948	0.974	0.995	1.016	1.119	1.257	1.301	1.338	1.369	1.399	1.427
Combined RPI-CPIH (aka splice index) inflation rate (for information only)	annual %			1.44%	3.33%	3.35%	2.74%	2.08%	2.19%	10.05%	12.35%	3.50%	2.88%	2.33%	2.15%	2.00%

Other finance inputs

Parameter	Units			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Minimum equity issuance threshold	%			5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance costs	%			5.00%	5.00%	5.00%	5.00%	5.00%
Assumed dividends as % of notional equity portion of RAV	%			3.00%	3.00%	3.00%	3.00%	3.00%
Equity issuance gearing target	%			60.00%	60.00%	60.00%	60.00%	60.00%
CPIH index-linked debt as a percentage of net debt	%			25.00%	25.00%	25.00%	25.00%	25.00%
RPI index-linked debt as a percentage of net debt	%			-	-	-	-	-

TIM and capitalisation

Parameter	Units			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Capitalisation rate 1	%			66.00%	66.00%	66.00%	66.00%	66.00%
Capitalisation rate 2	%			85.00%	85.00%	85.00%	85.00%	85.00%
Totex Incentive Strength Rate	%		49.30%					

RAV and assets

Pre-vesting assets

Parameter	Units		Constant
Pre-vesting asset life	years		20.0
Metering write off	£m 20/21 prices		14.4
Vesting year	year ending		31/03/1991
Pre-vesting asset depn in first year (months)	months		12.0

Post-vesting assets

Pre-RIIO-2 treatment

Parameter	Units		Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023
Post-vesting asset life	years			23.1	26.3	29.4	32.5	35.6	38.8	41.9	45.0
Accelerated post-vesting asset life	years			23.1	26.3	29.4	32.5	35.6	38.8	41.9	45.0
Smoothing period following full deprecation of pre-vesting assets	years		15.0								
Pre-RIIO net additions to RAV	£m 20/21 prices			-	-	-	-	-	-	-	-
Pre-RIIO transfers to depreciation	£m 20/21 prices			-	-	-	-	-	-	-	-
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices										

RIIO-2 treatment

Parameter	Units		Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023
Depreciation asset lives	years		45.0								
Legacy net RAV additions	£m 20/21 prices	LRAV		113.8	122.1	118.6	124.0	127.6	128.3	140.2	137.9

Operational performance and return adjustment

Parameter	Units		Constant
Notional gearing	%	G	60.0%
Threshold 1	annual real %	T1	3.0%
Threshold 2	annual real %	T2	4.0%
Adjustment rate 1	%	AR1	50.0%
Adjustment rate 2	%	AR2	90.0%

Calculation of Forecasting Penalty

Parameter	Units			31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		249.8	243.1	297.1	316.8	-	-
Recovered Revenue	£m nominal	RRt		249.8	243.1	297.1	316.8	-	-
Allowed Revenue (as published)	£m nominal	ARᵗt			253.5	296.6	317.6	-	-
Base Revenue (as published)	£m 20/21 prices	BRt		280.7	207.3	205.3	218.8	-	-
Bad Debt	£m nominal	BDAt			0.0	0.0	-	-	-
Recovered Bad Debt	£m nominal	RBDt			(0.1)	-	-	-	-
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt		-	1.0	1.0	1.0	1.0	1.0
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt		-	1.0	1.0	1.0	1.0	1.0
Over/undercollection percentage for penal rate adjustment	%		6.00%						
Applicable BR penalty interest rate	%		1.15%						
Applicable AR penalty interest rate	%		1.15%						

Parameter	Units	Constant	Annual values	Check notes	OK											
PCFM year ending		31 Mar 2020	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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

Tax

Tax policy

	Units															
Corporation tax rate	%	CTt										25.00%	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate	%	GCAt										18.00%	18.00%	18.00%	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%

Capital allowances and tax losses

	Units															
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt										15.0				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt										354.0				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt										708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt									854.7					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt										-				
Tax losses brought forwards	£m nominal											-				

Tax trigger and tax clawback

	Units															
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt										(10.1)	(14.1)	(12.5)	(13.9)	(11.9)
Adjusted net debt	£m nominal	ANDt										973.8	850.6	555.1	560.7	566.9
Tax deductible net interest cost	£m nominal	TDNIt										33.4	26.7	24.4	17.7	18.4
Tax allowance adjustment	£m nominal	TAXAt										-	-	-	-	-
Tax trigger deadband	£m 20/21 prices											0.9	1.0	0.8	0.7	0.7
Notional gearing for tax clawback gearing level test	%											65%	64%	63%	61%	60%

Allocation of allowances to totex categories

Allocation of costs to totex categories

Total variant and non-variant allowances:

	Units															
Load related capex	£m 20/21 prices											37.0	29.1	41.2	31.0	37.8
Non-load related capex - asset replacement	£m 20/21 prices											87.8	53.9	59.7	143.7	84.8
Non-load related capex - other	£m 20/21 prices											16.8	26.5	244.9	29.1	26.8
Faults	£m 20/21 prices											12.7	12.4	13.8	12.3	12.6
Tree cutting	£m 20/21 prices											7.0	7.8	8.5	7.4	7.4
100% 'revenue pool' expenditure	£m 20/21 prices											10.6	10.3	9.0	8.8	8.6
Controllable opex	£m 20/21 prices											118.4	111.7	123.5	99.8	100.3

Total non-variant allowances:

	Units															
Load related capex	£m 20/21 prices											33.4	23.3	19.9	18.9	17.1
Non-load related capex - asset replacement	£m 20/21 prices											27.4	30.5	33.8	34.6	31.5
Non-load related capex - other	£m 20/21 prices											13.8	19.4	18.2	18.1	15.5
Faults	£m 20/21 prices											13.4	12.9	14.2	12.5	12.7
Tree cutting	£m 20/21 prices											7.4	8.1	8.7	7.6	7.5
100% 'revenue pool' expenditure	£m 20/21 prices											11.1	10.7	9.3	8.9	8.7
Controllable opex	£m 20/21 prices											118.5	111.0	91.9	89.2	87.9

Total variant allowances (capitalisation rate allocation 1)

	Units															
Load related capex	£m 20/21 prices											(1.2)	(0.9)	(0.6)	(0.4)	(0.2)
Non-load related capex - asset replacement	£m 20/21 prices											22.9	16.9	17.1	31.4	13.9
Non-load related capex - other	£m 20/21 prices											1.1	3.5	8.1	9.3	9.8
Faults	£m 20/21 prices											(0.7)	(0.5)	(0.3)	(0.2)	(0.1)
Tree cutting	£m 20/21 prices											(0.4)	(0.3)	(0.2)	(0.1)	(0.1)
100% 'revenue pool' expenditure	£m 20/21 prices											(0.5)	(0.4)	(0.2)	(0.2)	(0.1)
Controllable opex	£m 20/21 prices											(4.9)	(2.8)	(1.7)	(1.1)	(0.2)

Total variant allowances (capitalisation rate allocation 2)

	Units															
Load related capex	£m 20/21 prices											4.8	6.6	21.9	12.5	20.9
Non-load related capex - asset replacement	£m 20/21 prices											37.6	6.4	8.7	77.7	39.4
Non-load related capex - other	£m 20/21 prices											1.9	3.7	218.6	1.7	1.5
Faults	£m 20/21 prices											-	-	-	-	-
Tree cutting	£m 20/21 prices											-	-	-	-	-
100% 'revenue pool' expenditure	£m 20/21 prices											-	-	-	-	-
Controllable opex	£m 20/21 prices											4.8	3.6	33.4	11.7	12.5

Summary of costs

	Units					Check notes					31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
RPEs (bucket 1 allowances)	£m 20/21 prices	RPEAt	1.00	100%		(32.7)						(11.9)	(8.7)	(5.7)	(4.2)	(2.1)
RPEs (bucket 2 allowances)	£m 20/21 prices	RPEAt	2.00	100%		(1.0)						(0.2)	(0.3)	(0.3)	(0.1)	(0.0)
Physical Security Re-opener	£m 20/21 prices	PSUPt	2.00	100%		-						-	-	-	-	-
Specified Street Works Costs Re-opener	£m 20/21 prices	SWRt	2.00	100%		-						-	-	-	-	-
Rail Electrification Costs Re-opener	£m 20/21 prices	RECt	2.00	100%		-						-	-	-	-	-
Net Zero Re-opener	£m 20/21 prices	NZt	2.00	100%		-						-	-	-	-	-
Coordinated Adjustment Mechanism Re-opener	£m 20/21 prices	CAMt	2.00	100%		-						-	-	-	-	-
Electricity System Restoration Re-opener	£m 20/21 prices	ESRt	2.00	100%		-						-	-	-	-	-
Environmental Re-opener	£m 20/21 prices	EVRt	2.00	100%		-						-	-	-	-	-
Network Asset Risk Metric Expenditure	£m 20/21 prices	NARMt	1.00	100%		96.5						25.7	17.6	15.1	25.7	12.5
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices	SRVDt	2.00	100%		14.5						0.6	3.0	4.5	3.8	2.6
Load Related Expenditure: Low Voltage Services	£m 20/21 prices	LVSVDt	2.00	100%		3.5						-	-	1.3	1.3	0.9
Load Related Expenditure Re-opener	£m 20/21 prices	LREt	2.00	100%		34.3						-	-	9.5	7.4	17.4
Digitalisation Re-opener	£m 20/21 prices	DIGlt	2.00	100%		-						-	-	-	-	-
PCB Interventions	£m 20/21 prices	PCBt	2.00	100%		16.1						3.0	6.6	6.5	-	-
Visual Amenity Projects	£m 20/21 prices	VAPt	1.00	100%		4.5						0.1	-	1.2	1.7	1.5
Cyber Resilience OT baseline	£m 20/21 prices	CROTt	1.00	100%		9.2						2.1	4.1	1.1	1.0	0.9
Cyber Resilience OT Re-opener	£m 20/21 prices	CROTREt	2.00	100%		10.5						1.9	3.7	1.7	1.7	1.5
Cyber Resilience IT Re-opener	£m 20/21 prices	CRITREt	2.00	100%		7.3						0.5	2.2	2.4	1.0	1.1
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices	OGGt	1.00	100%		-						-	-	-	-	-
Shetland Link Contribution (SSEH only)	£m 20/21 prices	SLKCt	2.00	100%		241.0						-	-	241.0	-	-
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices	WCCt	2.00	100%		-						-	-	-	-	-
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices	SESt	2.00	100%		27.1						4.2	0.8	4.7	8.7	8.7
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices	SEFECt	2.00	100%		-						-	-	-	-	-
Hebrides and Orkney Re-opener (SSEH only)	£m 20/21 prices	HOt	2.00	100%		148.4						34.7	-	2.4	74.8	36.5
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	SSMPt	1.00	100%		-						-	-	-	-	-
Worst Served Customers	£m 20/21 prices	WSCt	1.00	100%		20.9						0.0	0.1	6.2	7.0	7.5
EV Optioneering Projects	£m 20/21 prices	EOPt	1.00	100%		-						-	-	-	-	-
Cyber Resilience IT baseline	£m 20/21 prices	CRITt	1.00	100%		3.8						0.4	1.0	0.8	0.8	0.8
Wayleaves and Diversions Re-opener	£m 20/21 prices	WDVt	2.00	100%		5.9						-	-	-	3.0	3.0
Indirects Scaler	£m 20/21 prices	ISt	2.00	100%		5.7						0.1	0.3	1.6	1.4	2.3
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	LMPt	1.00	100%		-						-	-	-	-	-
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices	NEWDt	1.00	100%		-						-	-	-	-	-
New Control Room (SSES and SSEH only)	£m 20/21 prices	CTRLt	1.00	100%		13.4						-	1.4	3.4	6.7	2.0
Storm Arwen Re-opener	£m 20/21 prices	SARt	2.00	100%		1.8						-	0.2	0.6	0.6	0.4
High Value Projects Re-opener	£m 20/21 prices	HVPt	2.00	100%		-						-	-	-	-	-
Strategic Investment	£m 20/21 prices	SINVt	2.00	100%		-						-	-	-	-	-
Carry-over Green Recovery Scheme	£m 20/21 prices	CGRSt	2.00	100%		14.8						4.3	3.8	6.8	-	-
1-in-20 Severe Weather Event	£m 20/21 prices	OTSWt	2.00	100%		-						-	-	-	-	-
Net to Gross Load Related Expenditure	£m 20/21 prices	NGLREt	2.00	100%		-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
	0	£m 20/21 prices	0	0.00	0%	-						-	-	-	-	-
Total variant allowances	£m 20/21 prices											65.4	35.8	304.7	142.2	97.4
Check											-					

Parameter	Units	Constant	Annual values	Check recap: OK								
PCFM year ending		31 Mar 2020	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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

Variant allowances: allocations

	Units	UM / PCD	RPE Incl. or Excl.	Cap rate allocation	Load related capex	Non-load related capex - asset replacement	Non-load related capex - other	Faults	Tree cutting	100% 'revenue pool' expenditure	Controllable opex
RPEs (bucket 1 allowances)	%	Other	0.00	1.00	10%	24%	8%	6%	3%	4%	44%
RPEs (bucket 2 allowances)	%	Other	0.00	2.00	53%	47%	0%	0%	0%	0%	0%
Physical Security Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Specified Street Works Costs Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	0%	0%	0%	0%	0%	100%
Rail Electrification Costs Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Net Zero Re-opener	%	Re-opener	RPEs Don't A	2.00	100%	0%	0%	0%	0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	0%	100%	0%	0%	0%	0%
Electricity System Restoration Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Environmental Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Network Asset Risk Metric Expenditure	%	PCD	RPEs Apply	1.00	0%	100%	0%	0%	0%	0%	0%
Load Related Expenditure: Secondary Reinforcement	%	Volume driver	RPEs Apply	2.00	100%	0%	0%	0%	0%	0%	0%
Load Related Expenditure: Low Voltage Services	%	Volume driver	RPEs Apply	2.00	100%	0%	0%	0%	0%	0%	0%
Load Related Expenditure Re-opener	%	Re-opener	RPEs Don't A	2.00	100%	0%	0%	0%	0%	0%	0%
Digitalisation Re-opener	%	Re-opener	RPEs Apply	2.00	0%	0%	0%	0%	0%	0%	50%
PCB Interventions	%	Volume driver	RPEs Apply	2.00	0%	100%	0%	0%	0%	0%	0%
Visual Amenity Projects	%	UIOLI	RPEs Don't A	1.00	0%	0%	100%	0%	0%	0%	0%
Cyber Resilience OT baseline	%	PCD	RPEs Apply	1.00	0%	0%	100%	0%	0%	0%	0%
Cyber Resilience OT Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	0%	100%	0%	0%	0%	0%
Cyber Resilience IT Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	0%	0%	0%	0%	0%	100%
Off-gas Grid Mechanistic Price Control Deliverable	%	PCD	RPEs Apply	1.00	100%	0%	0%	0%	0%	0%	0%
Shetland Link Contribution (SSEH only)	%	Other	RPEs Don't A	2.00	0%	0%	90%	0%	0%	0%	0%
West Coast of Cumbria Re-opener (ENWL only)	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	%	Re-opener	RPEs Don't A	2.00	0%	0%	0%	0%	0%	0%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Hebrides and Orkney Re-opener (SSEH only)	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	%	PCD	RPEs Apply	1.00	100%	0%	0%	0%	0%	0%	0%
Worst Served Customers	%	UIOLI	RPEs Don't A	1.00	0%	0%	100%	0%	0%	0%	0%
EV Optioneering Projects	%	UIOLI	RPEs Don't A	1.00	0%	0%	0%	0%	0%	0%	100%
Cyber Resilience IT baseline	%	PCD	RPEs Apply	1.00	0%	0%	0%	0%	0%	0%	100%
Wayleaves and Diversions Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Indirects Scaler	%	Other	RPEs Don't A	2.00	0%	0%	0%	0%	0%	0%	100%
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	%	PCD	RPEs Apply	1.00	0%	100%	0%	0%	0%	0%	0%
New Depot (EMID, SWALES, SWEST and WMID only)	%	PCD	RPEs Apply	1.00	0%	0%	100%	0%	0%	0%	0%
New Control Room (SSES and SSEH only)	%	PCD	RPEs Apply	1.00	0%	100%	0%	0%	0%	0%	0%
Storm Arwen Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	0%	0%	0%	0%	0%	100%
High Value Projects Re-opener	%	Re-opener	RPEs Don't A	2.00	0%	100%	0%	0%	0%	0%	0%
Strategic Investment	%	Other	RPEs Don't A	2.00	100%	0%	0%	0%	0%	0%	0%
Carry-over Green Recovery Scheme	%	Other	RPEs Don't A	2.00	100%	0%	0%	0%	0%	0%	0%
1-in-20 Severe Weather Event	%	Other	RPEs Don't A	2.00	0%	0%	0%	100%	0%	0%	0%
Net to Gross Load Related Expenditure	%	Other	RPEs Don't A	2.00	100%	0%	0%	0%	0%	0%	0%
0	%		0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%		0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%		0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%		0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%		0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%		0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%		0.00	0.00	0%	0%	0%	0%	0%	0%	0%

Allocation of variant costs into tax pools

		Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
General	Load related capex	%	0.00%	0.00%	0.00%	0.00%	0.00%
General	Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	5.00%
General	Non-load related capex - other	%	20.00%	20.00%	20.00%	20.00%	20.00%
General	Faults	%	0.00%	0.00%	0.00%	0.00%	0.00%
General	Tree cutting	%	0.00%	0.00%	0.00%	0.00%	0.00%
General	100% 'revenue pool' expenditure	%	2.50%	2.50%	2.50%	2.50%	2.50%
General	Controllable opex	%	2.00%	2.00%	2.00%	2.00%	2.00%
Special Rate	Load related capex	%	80.00%	80.00%	80.00%	80.00%	80.00%
Special Rate	Non-load related capex - asset replacement	%	57.00%	57.00%	57.00%	57.00%	57.00%
Special Rate	Non-load related capex - other	%	10.00%	10.00%	10.00%	10.00%	10.00%
Special Rate	Faults	%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Rate	Tree cutting	%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Rate	100% 'revenue pool' expenditure	%	11.00%	11.00%	11.00%	11.00%	11.00%
Special Rate	Controllable opex	%	10.00%	10.00%	10.00%	10.00%	10.00%
Deferred Revenue	Load related capex	%	0.00%	0.00%	0.00%	0.00%	0.00%
Deferred Revenue	Non-load related capex - asset replacement	%	25.00%	25.00%	25.00%	25.00%	25.00%
Deferred Revenue	Non-load related capex - other	%	44.00%	44.00%	44.00%	44.00%	44.00%
Deferred Revenue	Faults	%	32.50%	32.50%	32.50%	32.50%	32.50%
Deferred Revenue	Tree cutting	%	50.00%	50.00%	50.00%	50.00%	50.00%
Deferred Revenue	100% 'revenue pool' expenditure	%	20.00%	20.00%	20.00%	20.00%	20.00%
Deferred Revenue	Controllable opex	%	20.00%	20.00%	20.00%	20.00%	20.00%
Structures and Buildings	Load related capex	%	0.00%	0.00%	0.00%	0.00%	0.00%
Structures and Buildings	Non-load related capex - asset replacement	%	3.00%	3.00%	3.00%	3.00%	3.00%
Structures and Buildings	Non-load related capex - other	%	1.00%	1.00%	1.00%	1.00%	1.00%
Structures and Buildings	Faults	%	0.00%	0.00%	0.00%	0.00%	0.00%
Structures and Buildings	Tree cutting	%	0.00%	0.00%	0.00%	0.00%	0.00%
Structures and Buildings	100% 'revenue pool' expenditure	%	0.00%	0.00%	0.00%	0.00%	0.00%
Structures and Buildings	Controllable opex	%	0.00%	0.00%	0.00%	0.00%	0.00%
Revenue	Load related capex	%	20.00%	20.00%	20.00%	20.00%	20.00%
Revenue	Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	5.00%
Revenue	Non-load related capex - other	%	25.00%	25.00%	25.00%	25.00%	25.00%
Revenue	Faults	%	67.50%	67.50%	67.50%	67.50%	67.50%
Revenue	Tree cutting	%	50.00%	50.00%	50.00%	50.00%	50.00%
Revenue	100% 'revenue pool' expenditure	%	65.00%	65.00%	65.00%	65.00%	65.00%
Revenue	Controllable opex	%	66.50%	66.50%	66.50%	66.50%	66.50%
Non Qualifying	Load related capex	%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Qualifying	Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	5.00%
Non Qualifying	Non-load related capex - other	%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Qualifying	Faults	%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Qualifying	Tree cutting	%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Qualifying	100% 'revenue pool' expenditure	%	1.50%	1.50%	1.50%	1.50%	1.50%
Non Qualifying	Controllable opex	%	1.50%	1.50%	1.50%	1.50%	1.50%

End of sheet

Parameter	Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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

Company select: SSEH **Base date:** 2021

PCFM year ending 31 Mar 2020 **Check status:** OK

Legacy adjustments

Caclulation of legacy indexes

Parameter	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Price adjustment factor for RIIO-1 years	Scalar RPIF		1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.281	1.321	1.354	1.384	1.413
Splice index conversion from real to nominal (from 20/21 price base)	Scalar	1.202	0.882	0.901	0.935	0.963	0.988	1.000	1.058	1.194					
Splice index conversion from real to nominal (from 12/13 price base)	$PI_t / PI_{2012/13}$		1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.435	1.540	1.588	1.628	1.664	1.699
$WACC_t$	%		3.76%	3.67%	3.59%	3.46%	3.36%	3.26%	3.15%	3.04%	3.97%	4.14%	4.09%	4.11%	4.12%
$WACC_t + 1$	Scalar PVF		1.038	1.037	1.036	1.035	1.034	1.033	1.032	1.030	1.040	1.041	1.041	1.041	1.041

Treatment of legacy items from ED1 PCFM

Parameter	Units	Constant									2024	2025	2026	2027	2028
RIIO-1 MOD from ED1 closeout model (£m 12/13 prices)	£m 12/13 prices MOD										(2.5)				
Phasing	£m 12/13 prices										(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
WACC	%										3.97%	4.14%	4.09%	4.11%	4.12%
Compounding WACC for TVM adjustment	Scalar $CWACC_t$										1.00	1.04	1.08	1.13	1.17
Legacy MOD	£m 12/13 prices										(0.50)	(0.52)	(0.54)	(0.57)	(0.59)
Legacy MOD	£m nominal $LMOD_t$										(0.77)	(0.83)	(0.89)	(0.94)	(1.00)

Treatment of legacy items from ED1 RRP

Base demand revenue

True-up of RPI forecast

Parameter	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Legacy relevant revenue adjustments	£m 12/13 prices REV								308.5	257.9					
True-up of RPI forecast	£m nominal LTRU										13.4	35.0			

Legacy correction factor

Parameter	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Regulated Distribution Network Revenue	£m nominal RD		220.8	244.7	238.8	233.9	245.5	245.3	257.7	249.8					
Allowed Distribution Network Revenue	£m nominal AR		220.1	242.2	230.4	234.7	208.0	231.2	248.2	257.9					
Under/Over Recovery	£m nominal RD-AR		0.7	2.5	8.4	(0.8)	37.5	14.0	9.5	(8.0)					
Average Specified Rate	scalar It		0.5	0.3	0.4	0.7	0.7	0.1	0.2	2.3	5.0				
Value of PRt (interest rate adjustment) set in a direction	scalar		-	-	-	-	1.5	1.5	-	-					
Interest rate adjustment	scalar PRt		1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5					
Correction factor	£m nominal K		-	-	0.7	2.6	8.8	(0.8)	38.9	14.5	10.0				
Legacy correction factor for AR tab	£m nominal LK		-	-	(0.7)	(2.6)	(8.8)	0.8	(38.9)	(14.5)	(10.0)				

Low Carbon Networks Fund

Parameter	Units	Constant									2024	2025	2026	2027	2028
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal LCN2										0.0	-	-	-	-
Recovered LCN, determined to be unrecoverable	£m nominal LCN1										-	-	-	-	-
Low Carbon Networks Fund	£m nominal LCN										0.0	-	-	-	-

Connections GS Failure Payments Adjustment

Parameter	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Connection Guaranteed Standards Payments Made	£m nominal CGSPM		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1					
CGSPM cumulative to year t-2	£m nominal SumCGSPMt-2		-	-	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2			
Total connection guaranteed standards revenue exposure	£m 12/13 prices TCGSR	27.3													
CGSRA cumulative to t-1	£m nominal SumCGSRAt-1		-	-	-	-	-	-	-	-	-	-			
Connections performance standards payments adjustment	£m nominal CGSRA		-	-	-	-	-	-	-	-	-	-			

Incentives

Broad Measure of Customer Service (£m real 2012/13 prices)

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy RRP Customer Satisfaction Survey term	£m 12/13 prices CS								1.7	2.0					
Legacy RRP Complaints metric term	£m 12/13 prices CM								-	-					
Legacy RRP Stakeholder engagement reward term	£m 12/13 prices SE								0.4	-					
Broad measure of customer service revenue adjustment	£m nominal BM										2.6	2.9			

Interruptions-related quality of service incentive revenue adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy RRP Performance on the number of supply interruptions and the duration of supply interruptions	£m 12/13 prices QZ								0.9	(0.5)					
Legacy RRP Performance on severe weather supply restoration	£m 12/13 prices QC								2.4	-					
Legacy RRP Performance on normal weather supply restoration	£m 12/13 prices QD								-	-					
Interruptions-related quality of service incentive revenue adjustment	£m nominal IQ										5.5	(0.8)			

Incentive on Connections Engagement (£m real 2012/13 prices)

Parameter	Units	Constant							2022	2023	2024	2025	2026		
Legacy RRP Incentive on Connections Engagement negative performance adjustment	£m 12/13 prices ICEO								-	-					
Incentive on Connections Engagement negative performance adjustment	£m nominal ICEt										-	-	-		

Time To Connect (£m real 2012/13 prices)

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy RRP LVSSA Time to Quote term	£m 12/13 prices TQA								0.1	0.0					
Legacy RRP LVSSB Time to Quote term	£m 12/13 prices TQB								0.2	0.2					
Legacy RRP LVSSA Time to Connect term	£m 12/13 prices TCA								0.2	0.2					
Legacy RRP LVSSB Time to Connect term	£m 12/13 prices TCB								0.2	0.2					
Time To Connect	£m nominal TTC										0.9	0.9			

Pass-through

Licence fee adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Licence fee payments	£m nominal LFA								0.8	0.9					
Legacy Licence fee allowance	£m 2012/13 LFE								0.4	0.4					
Licence fee adjustment	£m nominal LLF										0.3	0.3			

Business Rates adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Business Rates payments	£m nominal RBA								23.2	23.6					
Legacy Business Rates allowance	£m 2012/13 RBE								24.8	24.8					
Business Rates adjustment	£m nominal LRB										(10.7)	(14.2)			

Transmission Connection Point Charges adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Pass-through Transmission Connection Point Charges incurred	£m nominal PTPA								(3.5)	13.8					
Legacy Pass-through Transmission Connection Point Charges allowance	£m 2012/13 PTPE								18.5	18.3					
Transmission Connection Point Charges adjustment	£m nominal LTB										(34.7)	(14.8)			

Smart Meter Communication Licensee Costs adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Smart Meter Communication Licensee Costs incurred	£m nominal SMCA								1.0	1.0					
Legacy Smart Meter Communication Licensee Costs allowance	£m 2012/13 SMCE								-	-					
Smart Meter Communication Licensee Costs adjustment	£m nominal LSMC										1.2	1.2			

Smart Meter Information Technology Costs adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Smart Meter Information Technology Costs incurred	£m nominal SMIA								0.1	0.2					
Legacy Smart Meter Information Technology Costs allowance	£m 2012/13 SMIE								-	-					
Smart Meter Information Technology Costs adjustment	£m nominal LSMIT										0.1	0.2			

Ring Fence Costs adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Ring Fence Costs incurred	£m nominal RFA								-	-					
Legacy Ring Fence Costs allowance	£m 2012/13 RFE								0.1	0.1					
Ring Fence Costs adjustment	£m nominal LRF										(0.2)	(0.2)			

Shetland Variable Energy Costs adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Shetland variable Energy Costs Actual incurred	£m nominal SECA								-	-					
Legacy Shetland variable Energy Costs allowance	£m 2012/13 SECE								-	-					
Shetland Variable Energy Costs adjustment	£m nominal LSEC										-	-			

Shetland Extension Variable Energy Costs adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Shetland Extension Variable Energy Costs incurred	£m nominal SEVECA								(3.9)	(1.2)					
Legacy Shetland Extension Variable Energy Costs allowance	£m 2012/13 SEVECE								1.9	2.1					
Shetland Extension Variable Energy Costs adjustment	£m nominal LSEVEC										(8.1)	(5.0)			

Shetland New Energy Solution Residual Costs adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy Shetland New Energy Solution Residual Costs incurred	£m nominal SNESRCA								-	-					
Legacy Shetland New Energy Solution Residual Costs allowance	£m 2012/13 SNESRCE								-	-					
Shetland New Energy Solution Residual Costs adjustment	£m nominal LSNESRC										-	-			

Supplier of Last Resort adjustment

Parameter	Units	Constant							2022	2023	2024	2025			
Legacy supplier of Last Resort Net Costs incurred	£m nominal SLRA								0.3	0.6					
Excess specified amount	£m nominal ESA								-	-					
Supplier of Last Resort adjustment	£m nominal LSLRA										0.4	0.7			

Parameter	Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
Eligible Bad Debt adjustment															
Legacy Eligible Use of System Bad Debt Costs incurred	£m nominal	EBDA						0.6	1.3	0.1					
Legacy Recovered Bad Debt	£m nominal	RBD						-	0.1	0.1					
Eligible Bad Debt adjustment adjustment	£m nominal	LEBD									0.8	1.6	(0.0)		
COVID-19 Bad Debt term															
Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal	PCBD							-	-					
Credited Amount by the Administrator or Liquidator	£m nominal	RCBD							-	-					
Aggregate value of COVID-19 Bad Debt incurred	£m nominal	CBDA							-	-					
COVID-19 Bad Debt term adjustment	£m nominal	LCBD									-	-			

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Legacy inputs for Allowed Revenue							
Phased LMOD	£m nominal	LMOD	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)
Inflation true up	£m nominal	LTRU	13.4	35.0			
Correction factor	£m nominal	LK	(10.0)				
Connections GS Failure Payments Adjustment	£m nominal	CGSRA	-	-			
Legacy inputs for Incentives (LIP)							
Broader Measure of Customer Service	£m nominal	LBM	2.6	2.9			
Interruptions-Related Quality of Service	£m nominal	LIQ	5.5	(0.8)			
Incentive on Connections Engagement	£m nominal	LICE	-	-	-		
Time To Connect	£m nominal	LTTC	0.9	0.9			
Legacy inputs for Passthrough (LPT)							
Licence Fee adjustment	£m nominal	LLF	0.3	0.3			
Business Rates adjustment	£m nominal	LRB	(10.7)	(14.2)			
Transmission Connection Point Charges adjustment	£m nominal	LTB	(34.7)	(14.8)			
Smart Meter Communication Licensee Costs adjustment	£m nominal	LSMC	1.2	1.2			
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT	0.1	0.2			
Ring Fences Costs adjustment	£m nominal	LRF	(0.2)	(0.2)			
Shetland integrated plan adjustment	£m nominal	LSEC	-	-			
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC	(8.1)	(5.0)			
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC	-	-			
Supplier of Last Resort Costs adjustment	£m nominal	LSLRA	0.4	0.7			
Eligible Bad Debt Costs adjustment	£m nominal	LEBD	0.8	1.6	(0.0)		
COVID-19 Bad Debt adjustment	£m nominal	LCBD	-	-			

End of sheet

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					

Company select: SSEH

Totex

Allowed totex aggregated by sub-category

RIIO-2 Capitalisation Rate Allocation 1 allowances

	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Allowed load related capex	£m 20/21 prices	32.2	22.5	19.3	18.5	16.9
Allowed non-load related capex - asset replacement	£m 20/21 prices	50.2	47.4	50.9	66.0	45.4
Allowed non-load related capex - other	£m 20/21 prices	14.9	22.9	26.3	27.4	25.2
Allowed faults	£m 20/21 prices	12.7	12.4	13.8	12.3	12.6
Allowed tree cutting	£m 20/21 prices	7.0	7.8	8.5	7.4	7.4
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices	10.6	10.3	9.0	8.8	8.6
Allowed controllable opex	£m 20/21 prices	113.6	108.1	90.1	88.1	87.7
Total RIIO-2 capitalisation rate allocation 1 allowances	£m 20/21 prices	241.3	231.4	218.0	228.5	203.9

RIIO-2 Capitalisation Rate Allocation 2 allowances

	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Allowed load related capex	£m 20/21 prices	4.8	6.6	21.9	12.5	20.9
Allowed non-load related capex - asset replacement	£m 20/21 prices	37.6	6.4	8.7	77.7	39.4
Allowed non-load related capex - other	£m 20/21 prices	1.9	3.7	218.6	1.7	1.5
Allowed faults	£m 20/21 prices	-	-	-	-	-
Allowed tree cutting	£m 20/21 prices	-	-	-	-	-
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Allowed controllable opex	£m 20/21 prices	4.8	3.6	33.4	11.7	12.5
Total RIIO-2 capitalisation rate allocation 2 allowances	£m 20/21 prices	49.1	20.3	282.6	103.6	74.4

Total allowance

	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Total allowed load related capex	£m 20/21 prices	37.0	29.1	41.2	31.0	37.8
Total allowed non-load related capex - asset replacement	£m 20/21 prices	87.8	53.9	59.7	143.7	84.8
Total allowed non-load related capex - other	£m 20/21 prices	16.8	26.5	244.9	29.1	26.8
Total allowed faults	£m 20/21 prices	12.7	12.4	13.8	12.3	12.6
Total allowed tree cutting	£m 20/21 prices	7.0	7.8	8.5	7.4	7.4
Total allowed 100% 'revenue pool' expenditure	£m 20/21 prices	10.6	10.3	9.0	8.8	8.6
Total allowed controllable opex	£m 20/21 prices	118.4	111.7	123.5	99.8	100.3
Total allowed totex	£m 20/21 prices	290.3	251.7	500.7	332.1	278.3
Check		-	-	-	-	-

Actual totex

Note: the actuals data to be used is set by the user on the DNOInput tab. If the PCFM dataset is selected, then the actuals figures are equal to the allowance figures.

RIIO-2 Capitalisation Rate Allocation 1 actuals/forecast actuals

	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Data inputs for either forecast Actuals or Actuals are present?		1.0	1.0	1.0	1.0	1.0
Actual load related capex	£m 20/21 prices	18.4	17.4	10.0	13.4	41.0
Actual non-load related capex - asset replacement	£m 20/21 prices	49.0	63.0	83.0	40.1	43.4
Actual non-load related capex - other	£m 20/21 prices	9.7	8.3	24.2	25.4	25.0
Actual faults	£m 20/21 prices	15.8	11.3	16.9	12.5	11.2
Actual tree cutting	£m 20/21 prices	6.9	9.3	9.8	9.8	9.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	9.0	6.7	9.5	8.3	8.8
Actual controllable opex	£m 20/21 prices	118.2	128.3	104.2	97.6	88.6
Total RIIO-2 capitalisation rate allocation 1 actual totex	£m 20/21 prices	227.0	244.2	257.5	207.1	227.8

RIIO-2 Capitalisation Rate Allocation 2 actuals/forecast actuals

	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Data inputs for either forecast Actuals or Actuals are present?		1.0	1.0	1.0	1.0	1.0
Actual load related capex	£m 20/21 prices	4.5	6.4	22.2	37.2	33.0
Actual non-load related capex - asset replacement	£m 20/21 prices	-	0.9	243.2	53.6	28.6
Actual non-load related capex - other	£m 20/21 prices	3.7	12.8	11.2	2.7	4.4
Actual faults	£m 20/21 prices	33.3	-	-	-	-
Actual tree cutting	£m 20/21 prices	-	-	-	-	-
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	3.5	1.2	6.3	10.1	11.0
Total RIIO-2 capitalisation rate allocation 2 actual totex	£m 20/21 prices	45.0	21.3	282.9	103.6	76.9

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					

Total actual/forecast actual totex

	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Total actual load related capex	£m 20/21 prices		22.9	23.8	32.2	50.6	74.0
Total actual non-load related capex - asset replacement	£m 20/21 prices		49.0	63.9	326.1	93.7	72.0
Total actual non-load related capex - other	£m 20/21 prices		13.4	21.1	35.4	28.2	29.3
Total actual faults	£m 20/21 prices		49.1	11.3	16.9	12.5	11.2
Total actual tree cutting	£m 20/21 prices		6.9	9.3	9.8	9.8	9.8
Total actual 100% 'revenue pool' expenditure	£m 20/21 prices		9.0	6.7	9.5	8.3	8.8
Total actual controllable opex	£m 20/21 prices		121.7	129.4	110.5	107.7	99.6
Total actual totex	£m 20/21 prices		272.0	265.5	540.4	310.7	304.7
Check			-	-	-	-	-

End of sheet

SSEH

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					

Parameter	Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
PCFM year ending		31 Mar 2028													
TIM Efficiency Incentive															
RIIO-2 capitalisation rate allocation 1 totex															
RIIO-2 incentive strength	%	49.30%													
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%													
Actual totex	£m 20/21 prices										227.0	244.2	257.5	207.1	227.8
Less allowed totex	£m 20/21 prices										(241.3)	(231.4)	(218.0)	(228.5)	(203.9)
Pre-TIM overspend (underspend)	£m 20/21 prices										(14.3)	12.8	39.5	(21.4)	23.9
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%										50.70%	50.70%	50.70%	50.70%	50.70%
Post-TIM overspend (underspend)	£m 20/21 prices										(7.2)	6.5	20.0	(10.9)	12.1
RIIO-2 capitalisation rate allocation 2 totex															
RIIO-2 incentive strength	%	49.30%													
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%													
Actual totex	£m 20/21 prices										45.0	21.3	282.9	103.6	76.9
Less allowed totex	£m 20/21 prices										(49.1)	(20.3)	(282.6)	(103.6)	(74.4)
Pre-TIM overspend (underspend)	£m 20/21 prices										(4.0)	1.0	0.3	0.0	2.5
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%										50.70%	50.70%	50.70%	50.70%	50.70%
Post-TIM overspend (underspend)	£m 20/21 prices										(2.03)	0.53	0.15	0.02	1.28
Post-TIM totex															
RIIO-2 capitalisation rate allocation 1 totex															
Allowed totex	£m 20/21 prices										241.3	231.4	218.0	228.5	203.9
Post-TIM overspend (underspend)	£m 20/21 prices										(7.2)	6.5	20.0	(10.9)	12.1
Post-TIM totex	£m 20/21 prices										234.0	237.9	238.0	217.7	216.0
RIIO-2 capitalisation rate allocation 2 totex															
Allowed totex	£m 20/21 prices										49.1	20.3	282.6	103.6	74.4
Post-TIM overspend (underspend)	£m 20/21 prices										(2.0)	0.5	0.2	0.0	1.3
Post-TIM totex	£m 20/21 prices										47.0	20.8	282.8	103.6	75.7
Post-TIM capitalisation															
RIIO-2 allocation 1 capitalisation															
Post-TIM totex	£m 20/21 prices										234.0	237.9	238.0	217.7	216.0
Capitalisation rate	%										66.00%	66.00%	66.00%	66.00%	66.00%
Fast pot expenditure	£m 20/21 prices										79.6	80.9	80.9	74.0	73.4
Slow pot expenditure	£m 20/21 prices										154.5	157.0	157.1	143.7	142.5
RIIO-2 allocation 2 capitalisation															
Post-TIM totex	£m 20/21 prices										47.0	20.8	282.8	103.6	75.7
Capitalisation rate	%										85.00%	85.00%	85.00%	85.00%	85.00%
Fast pot expenditure	£m 20/21 prices										7.1	3.1	42.4	15.5	11.4
Slow pot expenditure	£m 20/21 prices										40.0	17.7	240.4	88.1	64.3
Totex after capitalisation															
Fast pot expenditure	£m 20/21 prices										86.6	84.0	123.3	89.5	84.8
Slow pot expenditure	£m 20/21 prices										194.4	174.7	397.5	231.7	206.9
Calculated output capitalisation rate	%										69.18%	67.53%	76.32%	72.13%	70.93%
Additional income															
RIIO-2 Business Plan Incentive (BPI)															
Business Plan Incentive reward/penalty	£m 20/21 prices										1.2	-	-	-	-
End of sheet															

Parameter	Units	Constant	Annual values	Check status	OK												
Company select	SSEH			Base date	2021											
PCFM year ending		31 Mar 2028	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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

RAV additions

Price control timeline

	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Vesting year	year ending	31/03/1991													
Pre-vesting asset life	years	20.0													
Pre-vesting asset depn in first year (mnths)	months	12.0													
Pre RIIO-1 year	flag		-	1.0	1.0	-	-	1.0	1.0	1.0	-	-	-	-	-
RIIO-1 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
Post-vesting non-accelerated depreciation period	text		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Post-vesting accelerated depreciation period	text		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Summary of net RAV additions and depreciation

Note: Additions to RAV are combined before feeding into the depreciation calculations. Pre-RIIO values are used to build up the post-vesting RAV from vesting.

	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Pre-vesting balance brought forwards	£m 20/21 prices														
Post-vesting pre-RIIO net RAV additions	£m 20/21 prices		-	-	-	-	-	-	-	-					
RIIO-1 net RAV additions (aka legacy net RAV additions)	£m 20/21 prices		113.8	122.1	118.6	124.0	127.6	128.3	140.2	137.9	-	-	-	-	-
RIIO-2 net RAV additions (Slow money)	£m 20/21 prices		-	-	-	-	-	-	-	-	194.4	174.7	397.5	231.7	206.9
Net RAV additions	£m 20/21 prices		113.8	122.1	118.6	124.0	127.6	128.3	140.2	137.9	194.4	174.7	397.5	231.7	206.9
Post-vesting pre-RIIO depreciation	£m 20/21 prices		109.6	105.2	99.9	94.9	89.4	85.6	81.4	77.7	75.0	72.0	45.1	42.3	39.1
RIIO-1 depreciation	£m 20/21 prices		-	4.9	9.6	13.6	17.4	21.0	24.3	27.7	30.7	30.7	30.7	30.7	30.7
RIIO-2 depreciation	£m 20/21 prices		-	-	-	-	-	-	-	-	-	4.3	8.2	17.0	22.2
Total depreciation (drawn from depreciation profiles below)	£m 20/21 prices		109.6	110.2	109.4	108.5	106.8	106.6	105.7	105.4	105.7	107.1	84.0	90.1	92.0

Calculation of post-vesting RAV balances for *Return&RAV* sheet

Note: This section calculates RAV banace at the start of RIIO-1, for use in the Return&RAV tab's RAV balance carried forwards tables.

	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Start of RIIO-1	flag		1.0	-	-	-	-	-	-	-	-	-	-	-	-
RIIO-1 minus 1	flag		-	-	-	-	-	-	-	-	-	-	-	-	-
Post-vesting Pre-RIIO transfers to depreciation	£m 20/21 prices		-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative net additions	£m 20/21 prices		-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative depreciation	£m 20/21 prices		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening post-vesting RAV cost contribution	£m 20/21 prices		2,082.5	-	-	-	-	-	-	-	-	-	-	-	-
Opening post-vesting RAV accumulated depreciation contribution	£m 20/21 prices		922.1	-	-	-	-	-	-	-	-	-	-	-	-

Post-vesting, pre-RIIO depreciation calculations

Note: This section is used to calculate depreciation on pre-vesting additions (i.e. before RIIO-1)

Depreciation parameters (post-vesting, pre-RIIO additions)

	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Post-vesting non-accelerated asset life	years		23.1	26.3	29.4	32.5	35.6	38.8	41.9	45.0	45.0	45.0	45.0	45.0	45.0
Annual depreciation factor	%		4.32%	3.81%	3.40%	3.08%	2.81%	2.58%	2.39%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Post-vesting accelerated asset life	years		23.1	26.3	29.4	32.5	35.6	38.8	41.9	45.0	45.0	45.0	45.0	45.0	45.0
Annual depreciation factor	%		4.32%	3.81%	3.40%	3.08%	2.81%	2.58%	2.39%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (post-vesting)	£m 20/21 prices		109.6	105.2	99.9	94.9	89.4	85.6	81.4	77.7	75.0	72.0	45.1	42.3	39.1

Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)

	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Non-accelerated SL flag	flag		-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1991	£m 20/21 prices	86.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
31 Mar 1992	£m 20/21 prices	56.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
31 Mar 1993	£m 20/21 prices	61.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
31 Mar 1994	£m 20/21 prices	74.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
31 Mar 1995	£m 20/21 prices	87.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
31 Mar 1996	£m 20/21 prices	86.7	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
31 Mar 1997	£m 20/21 prices	107.6	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
31 Mar 1998	£m 20/21 prices	99.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
31 Mar 1999	£m 20/21 prices	108.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
31 Mar 2000	£m 20/21 prices	76.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
31 Mar 2001	£m 20/21 prices	84.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Mar 2002	£m 20/21 prices	73.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
31 Mar 2003	£m 20/21 prices	55.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
31 Mar 2004	£m 20/21 prices	59.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
31 Mar 2005	£m 20/21 prices	63.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
31 Mar 2006	£m 20/21 prices	56.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
31 Mar 2007	£m 20/21 prices	64.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
31 Mar 2008	£m 20/21 prices	79.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
31 Mar 2009	£m 20/21 prices	89.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
31 Mar 2010	£m 20/21 prices	115.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
31 Mar 2011	£m 20/21 prices	81.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
31 Mar 2012	£m 20/21 prices	102.1	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
31 Mar 2013	£m 20/21 prices	105.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
31 Mar 2014	£m 20/21 prices	102.1	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
31 Mar 2015	£m 20/21 prices	108.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
31 Mar 2016	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2017	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2018	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2019	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Regulatory Depreciation

Company select: SSEH
Base date: 2021

Parameter	Units	Constant	Annual values	Check status
				OK
PCFM year ending		31 Mar 2021	31 Mar 2016 … 31 Mar 2028	

Accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)

Accelerated SL flag	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	flag		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

PCFM year ending	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
31 Mar 1991	£m 20/21 prices	86.5	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1992	£m 20/21 prices	56.1	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1993	£m 20/21 prices	61.5	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1994	£m 20/21 prices	74.5	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1995	£m 20/21 prices	87.4	0.0	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1996	£m 20/21 prices	86.7	4.3	0.0	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1997	£m 20/21 prices	107.6	5.4	5.4	-	-	-	-	-	-	-	-	-	-	-
31 Mar 1998	£m 20/21 prices	99.8	5.0	5.0	5.0	0.0	-	-	-	-	-	-	-	-	-
31 Mar 1999	£m 20/21 prices	108.9	5.4	5.4	5.4	5.4	-	-	-	-	-	-	-	-	-
31 Mar 2000	£m 20/21 prices	76.6	3.8	3.8	3.8	3.8	3.8	-	-	-	-	-	-	-	-
31 Mar 2001	£m 20/21 prices	84.3	4.2	4.2	4.2	4.2	4.2	4.2	0.0	-	-	-	-	-	-
31 Mar 2002	£m 20/21 prices	73.1	3.7	3.7	3.7	3.7	3.7	3.7	3.7	0.0	-	-	-	-	-
31 Mar 2003	£m 20/21 prices	55.2	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	-	-	-	-	-
31 Mar 2004	£m 20/21 prices	59.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	-	-	-
31 Mar 2005	£m 20/21 prices	63.0	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	-	-	-
31 Mar 2006	£m 20/21 prices	56.2	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	0.0	-
31 Mar 2007	£m 20/21 prices	64.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	-
31 Mar 2008	£m 20/21 prices	79.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
31 Mar 2009	£m 20/21 prices	89.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
31 Mar 2010	£m 20/21 prices	115.1	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
31 Mar 2011	£m 20/21 prices	81.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
31 Mar 2012	£m 20/21 prices	102.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
31 Mar 2013	£m 20/21 prices	105.0	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
31 Mar 2014	£m 20/21 prices	102.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
31 Mar 2015	£m 20/21 prices	108.0	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
31 Mar 2016	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2017	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2018	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2019	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Accelerated RAV differential post-vesting depreciation (post-vesting, pre-RIIO additions)

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.

	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
RAV differential accruing			-	-	-	-	-	-	-	-	-	-	-	-	-
Smoothing period	years	15.0													
Smoothing profile for recovery of backlog depreciation	%		6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	0.00%	0.00%	0.00%

PCFM year ending	Units	Constant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
31 Mar 1991	£m 20/21 prices	38.9	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	-	-	-
31 Mar 1992	£m 20/21 prices	23.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	-	-	-
31 Mar 1993	£m 20/21 prices	24.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	-	-	-
31 Mar 1994	£m 20/21 prices	28.2	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	-	-	-
31 Mar 1995	£m 20/21 prices	31.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	-	-	-
31 Mar 1996	£m 20/21 prices	28.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	-	-	-
31 Mar 1997	£m 20/21 prices	33.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	-	-	-
31 Mar 1998	£m 20/21 prices	28.4	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	-	-	-
31 Mar 1999	£m 20/21 prices	28.4	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	-	-	-
31 Mar 2000	£m 20/21 prices	18.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	-	-	-
31 Mar 2001	£m 20/21 prices	18.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	-	-	-
31 Mar 2002	£m 20/21 prices	13.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-	-	-
31 Mar 2003	£m 20/21 prices	9.1	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	-	-	-
31 Mar 2004	£m 20/21 prices	8.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	-	-	-
31 Mar 2005	£m 20/21 prices	7.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-	-	-
31 Mar 2006	£m 20/21 prices	5.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-	-	-
31 Mar 2007	£m 20/21 prices	4.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-
31 Mar 2008	£m 20/21 prices	3.7	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-	-
31 Mar 2009	£m 20/21 prices	2.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
31 Mar 2010	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2011	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2012	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2013	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2014	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2015	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2016	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2017	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2018	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2019	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Parameter	Units	Constant	Annual values												
PCFM year ending		31 Mar 2016	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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

Check status: OK

RIIO-1 depreciation calculations

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

Depreciation parameters (RIIO-1 additions)

	Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
Post-vesting asset life (RIIO-1)	years		23.1	26.3	29.4	32.5	35.6	38.8	41.9	45.0	45.0	45.0	45.0	45.0	45.0
Annual depreciation factor	%		4.32%	3.81%	3.40%	3.08%	2.81%	2.58%	2.39%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (RIIO-1 additions)	£m 20/21 prices		-	4.9	9.6	13.6	17.4	21.0	24.3	27.7	30.7	30.7	30.7	30.7	30.7

SL depreciation calculation (RIIO-1)

		Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
Total applicable depreciation		£m 20/21 prices		-	4.9	9.6	13.6	17.4	21.0	24.3	27.7	30.7	30.7	30.7	30.7	30.7
	31 Mar 1991	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1992	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1993	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1994	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1995	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1996	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1997	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1998	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1999	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2000	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2001	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2002	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2003	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2004	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2005	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2006	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2007	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2008	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2009	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2010	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2011	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2012	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2013	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2014	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2015	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2016	£m 20/21 prices	113.8	-	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
	31 Mar 2017	£m 20/21 prices	122.1	-	-	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
	31 Mar 2018	£m 20/21 prices	118.6	-	-	-	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	31 Mar 2019	£m 20/21 prices	124.0	-	-	-	-	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
	31 Mar 2020	£m 20/21 prices	127.6	-	-	-	-	-	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
	31 Mar 2021	£m 20/21 prices	128.3	-	-	-	-	-	-	3.3	3.3	3.3	3.3	3.3	3.3	3.3
	31 Mar 2022	£m 20/21 prices	140.2	-	-	-	-	-	-	-	3.3	3.3	3.3	3.3	3.3	3.3
	31 Mar 2023	£m 20/21 prices	137.9	-	-	-	-	-	-	-	-	3.1	3.1	3.1	3.1	3.1
	31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RIIO-2 depreciation schedules

	Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
Post-vesting asset life (RIIO-2) (single input)	years	45													
Annual SL depreciation factor (single input)	%		2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (RIIO-2)	£m 20/21 prices		-	-	-	-	-	-	-	-	-	4.3	8.2	17.0	22.2

SL depreciation (RIIO-2)

		Units	Constant	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	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
Applicable SL depreciation profile		%		2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Total applicable depreciation		£m 20/21 prices		-	-	-	-	-	-	-	-	-	4.3	8.2	17.0	22.2
	31 Mar 1991	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1992	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1993	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1994	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1995	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1996	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1997	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1998	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 1999	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2000	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2001	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2002	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2003	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2004	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2005	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2006	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2007	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2008	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2009	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2010	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2011	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2012	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2013	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2014	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2015	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2016	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2017	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2018	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2019	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 Mar 2024	£m 20/21 prices	194.4	-	-	-	-	-	-	-	-	-	4.3	4.3	4.3	4.3
	31 Mar 2025	£m 20/21 prices	174.7	-	-	-	-	-	-	-	-	-	-	3.9	3.9	3.9
	31 Mar 2026	£m 20/21 prices	397.5	-	-	-	-	-	-	-	-	-	-	-	8.8	8.8
	31 Mar 2027	£m 20/21 prices	231.7	-	-	-	-	-	-	-	-	-	-	-	-	5.1
	31 Mar 2028	£m 20/21 prices	206.9	-	-	-	-	-	-	-	-	-	-	-	-	-

End of sheet

Return & RAV

SSEH

Parameter	Units	Constant					
PCFM year ending		31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028

Return

Return base

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

Present value and closing of RAV							
Vanilla WACC	annual real %		3.97%	4.14%	4.09%	4.11%	4.12%
Single year discount factor	scalar		0.962	0.960	0.961	0.961	0.960
Closing RAV	£m 20/21 prices		1,385.0	1,452.6	1,766.0	1,907.7	2,022.6
Discounted closing RAV	£m 20/21 prices		1,332.0	1,394.9	1,696.6	1,832.3	1,942.6
NPV-neutral RAV return base							
Opening RAV (after transfers)	£m 20/21 prices		1,296.2	1,385.0	1,452.6	1,766.0	1,907.7
Discounted closing RAV	£m 20/21 prices		1,332.0	1,394.9	1,696.6	1,832.3	1,942.6
NPV-neutral RAV return base	£m 20/21 prices		1,314.1	1,389.9	1,574.6	1,799.2	1,925.1

Return on RAV							
NPV-neutral RAV return base	£m 20/21 prices		1,314.1	1,389.9	1,574.6	1,799.2	1,925.1
Vanilla WACC	annual real %		3.97%	4.14%	4.09%	4.11%	4.12%
Return	£m 20/21 prices		52.2	57.5	64.4	74.0	79.3

RAV

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

Timing Inputs							
Start of RIIO 1	flag		-	-	-	-	-

Running total							
Opening RAV balance brought forwards from pre RIIO-1	£m 20/21 prices		-	-	-	-	-
Opening RAV	£m 20/21 prices		1,296.2	1,385.0	1,452.6	1,766.0	1,907.7
Net additions (after disposals)	£m 20/21 prices		194.4	174.7	397.5	231.7	206.9
Depreciation	£m 20/21 prices		(105.7)	(107.1)	(84.0)	(90.1)	(92.0)
Closing RAV	£m 20/21 prices		1,385.0	1,452.6	1,766.0	1,907.7	2,022.6

Post-vesting balance

Note: Post-vesting RAV opening balances are generated from calculations built up since vesting. Net additions (after disposals), depreciation and removals are calculated principally on the "Depn" sheet.
Assets with non-standard depreciation policies applied or that are transferred to the RAV during the price control are also brought into the RAV here.

Cost							
Opening RAV balance brought forwards from pre RIIO-1	£m 20/21 prices		-	-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices		3,094.9	3,289.3	3,464.0	3,861.5	4,093.2
Opening balance brought forward (after transfers)	£m 20/21 prices		3,094.9	3,289.3	3,464.0	3,861.5	4,093.2
Net additions (after disposals)	£m 20/21 prices		194.4	174.7	397.5	231.7	206.9
Closing value carried forward	£m 20/21 prices		3,289.3	3,464.0	3,861.5	4,093.2	4,300.1

Cumulative depreciation							
Opening cumulative depreciation balance brought forwards from pre RIIO-1	£m 20/21 prices		-	-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices		1,784.2	1,889.9	1,997.0	2,081.0	2,171.1
Opening balance brought forward (after transfers)	£m 20/21 prices		1,784.2	1,889.9	1,997.0	2,081.0	2,171.1
Depreciation	£m 20/21 prices		105.7	107.1	84.0	90.1	92.0
Closing value carried forward	£m 20/21 prices		1,889.9	1,997.0	2,081.0	2,171.1	2,263.1

Asset balance							
Net value after regulatory depreciation	£m 20/21 prices		1,399.4	1,467.0	1,780.4	1,922.1	2,037.0

Metering Write Off

Metering write off	£m 20/21 prices	14.4	-	-	-	-	-

End of sheet

Parameter	Units	Constant	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Company select		SSEH						
PCFM year ending		31 Mar 2028						

Tax pools additions

Note: Actual totex is combined with other expenditure and allocated to tax pools. Each cost sub-category can have its own percentage split between each pool.

Price control timeline

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Start of RIIO-2	flag		1	-	-	-	-

Inflation line

| Blended Real to nominal prices conversion factor | scalar | | 1.281 | 1.321 | 1.354 | 1.384 | 1.413 |

Expenditure categories allocated to tax pools

Note: RIIO-1 tax pool allocation inputs for each totex sub-category, whereas RIIO-2 allocations are at totex level. This is why different calculation methods are required.

Actual/forecast actual totex

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Actual load related capex	£m 20/21 prices		22.9	23.8	32.2	50.6	74.0
Actual non-load related capex - asset replacement	£m 20/21 prices		49.0	63.9	326.1	93.7	72.0
Actual non-load related capex - other	£m 20/21 prices		13.4	21.1	35.4	28.2	29.3
Actual faults	£m 20/21 prices		49.1	11.3	16.9	12.5	11.2
Actual tree cutting	£m 20/21 prices		6.9	9.3	9.8	9.8	9.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices		9.0	6.7	9.5	8.3	8.8
Actual controllable opex	£m 20/21 prices		121.7	129.4	110.5	107.7	99.6
Total actual/forecast actual totex	£m 20/21 prices		272.0	265.5	540.4	310.7	304.7

Non-totex items

| Non-controllable opex (to be added to "Revenue" Pool additions) | £m 20/21 prices | | (35.2) | (45.9) | (51.9) | (42.3) | (31.4) |
| Costs associated with other revenue allowance | £m 20/21 prices | | 0.8 | 1.0 | 1.2 | - | - |

Tax pool allocation & additions

Allocation to "General" pool	%		2.87%	3.83%	4.78%	4.08%	3.83%
Allocation to "Special Rate" pool	%		22.34%	26.85%	42.06%	34.89%	37.45%
Allocation to "Deferred Revenue" pool	%		23.41%	22.90%	24.33%	21.87%	20.06%
Allocation to "Structures and Buildings" pool	%		0.59%	0.80%	1.88%	0.99%	0.81%
Allocation to "Revenue" pool	%		49.17%	43.65%	23.60%	36.10%	36.14%
Allocation to "Non Qualifying" pool	%		1.62%	1.97%	3.35%	2.07%	1.72%
Check		-	-	-	-	-	-
Additions to "General" pool	£m 20/21 prices		7.8	10.2	25.8	12.7	11.7
Additions to "Special Rate" pool	£m 20/21 prices		60.8	71.3	227.3	108.4	114.1
Additions to "Deferred Revenue" pool	£m 20/21 prices		63.7	60.8	131.5	68.0	61.1
Additions to "Structures and Buildings" pool	£m 20/21 prices		1.6	2.1	10.1	3.1	2.5
Additions to "Revenue" pool (including Non-totex items)	£m 20/21 prices		99.4	71.0	76.9	69.8	78.8
Additions to "Non Qualifying" pool	£m 20/21 prices		4.4	5.2	18.1	6.4	5.2

Capital allowances

Note: Special, General and deferred revenue capital allowances are calculated for the tax allowance calculation.
When "non-core" assets are transferred to the RAV to their tax book value is moved to the "Transfer" line

General pool

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Capital allowance rate	%		18.00%	18.00%	18.00%	18.00%	18.00%
Opening balance brought forwards from RIIO-1	£m nominal		15.0	-	-	-	-
Opening balance brought forward	£m nominal		15.0	20.5	21.1	37.0	21.2
Revisions	£m nominal		-	(8.2)	(11.0)	(28.7)	(14.4)
Capex additions	£m nominal		10.0	13.4	35.0	17.5	16.5
Tax book value pre-depreciation	£m nominal		25.0	25.7	45.1	25.8	23.3
General pool capital allowance (reducing balance)	£m nominal		(4.5)	(4.6)	(8.1)	(4.6)	(4.2)
Closing balance carried forward	£m nominal		20.5	21.1	37.0	21.2	19.1

Special Rates pool

Capital allowance rate	%		6.00%	6.00%	6.00%	6.00%	6.00%
Opening balance brought forwards from RIIO-1	£m nominal		354.0	-	-	-	-
Opening balance brought forward	£m nominal		354.0	405.9	437.9	661.9	635.9
Revisions	£m nominal		-	(34.2)	(41.4)	(135.4)	(66.0)
Capex additions	£m nominal		77.8	94.2	307.7	150.0	161.3
Tax book value pre-depreciation	£m nominal		431.8	465.8	704.2	676.5	731.2
Special Rates capital allowance (reducing balance)	£m nominal		(25.9)	(27.9)	(42.2)	(40.6)	(43.9)
Closing balance carried forward	£m nominal		405.9	437.9	661.9	635.9	687.3

SSEH

Parameter	Units	Constant 31 Mar 2028	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending								
Deferred revenue pool								
Capital allowance rate	%			2.22%	2.22%	2.22%	2.22%	2.22%
Opening balance brought forwards from RIIO-1	£m nominal			708.4	-	-	-	-
Deferred revenue expenditure pool capex additions during RIIO-1	£m nominal	854.7		-	-	-	-	-
Opening balance brought forward	£m nominal			708.4	769.1	826.9	978.4	1,043.9
Capex additions	£m nominal			81.6	80.3	178.0	94.1	86.4
Tax book value pre-depreciation	£m nominal			789.9	849.5	1,004.9	1,072.5	1,130.2
Deferred revenue expenditure capital allowance (straight line)	£m nominal			(20.8)	(22.6)	(26.5)	(28.6)	(30.5)
Closing balance carried forward	£m nominal			769.1	826.9	978.4	1,043.9	1,099.7
Structures and Buildings pool								
Capital allowance rate	%			3.00%	3.00%	3.00%	3.00%	3.00%
Opening balance brought forward	£m nominal			-	2.1	4.8	18.4	22.1
Capex additions	£m nominal			2.1	2.8	13.7	4.3	3.5
Tax book value pre-depreciation	£m nominal			2.1	4.9	18.5	22.7	25.6
Structures and Buildings capital allowance (straight line)	£m nominal			-	(0.1)	(0.1)	(0.6)	(0.7)
Closing balance carried forward	£m nominal			2.1	4.8	18.4	22.1	24.9
Total capital allowances								
General pool	£m nominal			4.5	4.6	8.1	4.6	4.2
Special Rates pool	£m nominal			25.9	27.9	42.2	40.6	43.9
Deferred revenue expenditure	£m nominal			20.8	22.6	26.5	28.6	30.5
Structures and Buildings pool	£m nominal			-	0.1	0.1	0.6	0.7
Capital allowances	£m nominal			51.2	55.2	77.0	74.4	79.3

End of sheet

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					

Net debt

Note: Net debt is calculated to generate interest paid (for the tax calculation) and gearing levels (for equity issuance calculations).

"Core" net debt is distinct from "Non-core" net debt. Non-core net debt relates to assets held outside the main RAV and receiving a pre-tax income.

Price control timeline

Start of RIIO-2	flag		1	-	-	-	-
RIIO-2 regearing period	flag		-	1	1	1	1

Inflation line

Blended Real to nominal prices conversion factor	scalar		1.281	1.321	1.354	1.384	1.413

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		-	(1,047.0)	(1,137.8)	(1,584.6)	(1,612.1)
Start of price control notional debt re-set	£m nominal		(928.6)	-	-	-	-
Equity issuance (excluding first year of price control)	£m nominal		-	-	-	149.8	-
Opening balance brought forward (after equity issuance and transfers)	£m nominal		(928.6)	(1,047.0)	(1,137.8)	(1,434.8)	(1,612.1)
Add Recalculated base revenue (except tax allowance)	£m nominal		276.1	270.4	303.1	307.4	328.1
Add net impact of DARTs on core net debt	£m nominal		(8.0)	12.6	16.5	5.3	20.1
Less actual totex	£m nominal		(348.4)	(350.8)	(731.7)	(430.1)	(430.6)
Less non-controllable opex (aka pass-through-costs)	£m nominal		45.1	60.7	70.3	58.6	44.3
Less costs associated with other revenue allowances	£m nominal		(1.0)	(1.3)	(1.6)	-	-
Less dividends	£m nominal		(21.3)	(23.0)	(28.7)	(31.7)	(34.3)
Less equity issuance costs	£m nominal		(3.9)	-	-	(7.5)	-
Closing net debt (before tax and debt costs)	£m nominal		(989.8)	(1,078.4)	(1,510.0)	(1,532.7)	(1,684.6)
Less net interest paid (excluding principal inflation accretion)	£m nominal		(45.0)	(50.4)	(63.0)	(70.6)	(78.4)
Less net interest paid (principal inflation accretion)	£m nominal		(13.3)	(8.4)	(8.3)	(8.2)	(8.7)
Add tax allowance (including adjustment)	£m nominal		1.1	3.5	1.1	0.9	1.0
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal		-	(4.1)	(4.4)	(1.5)	(5.3)
Closing value	£m nominal		(1,047.0)	(1,137.8)	(1,584.6)	(1,612.1)	(1,775.9)

Total net debt

Opening total net debt (before equity issuance)	£m nominal		(928.6)	(1,047.0)	(1,137.8)	(1,584.6)	(1,612.1)
Opening total net debt (after equity issuance)	£m nominal		(928.6)	(1,047.0)	(1,137.8)	(1,434.8)	(1,612.1)

Regearing

Overall opening gearing

Note: Opening values are based on real opening RAV inflated by the previous years prices.

Opening total net debt (before equity issuance)	£m nominal		(928.6)	(1,047.0)	(1,137.8)	(1,584.6)	(1,612.1)
Opening core RAV (after transfers)	£m nominal		1,547.6	1,773.6	1,919.1	2,391.3	2,640.5
Overall gearing at start of year (before equity issuance)	%		60.00%	59.03%	59.29%	66.26%	61.05%

Start of price control notional regearing

Note: An allowance is given to cover the change in notional gearing from its level in the previous price control.

For transmission only, where the Pre-RIIO closing gearing is higher than the notional opening gear the notional gearing at the start of RIIO will be uplifted to reflect this difference.

Notional gearing	%		60.00%	60.00%	60.00%	60.00%	60.00%
End of RIIO-1 closing notional gearing	%		-	-	-	-	-
Start of RIIO-2 opening notional gearing	%		60.00%	-	-	-	-
Start of price control change in notional gearing	%		(5.00%)	-	-	-	-
Total opening regulatory assets (after transfers)	£m nominal		1,547.6	-	-	-	-
Movement in net debt for notional regearing change	£m nominal		(77.4)	-	-	-	-

Equity issuance

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

Total opening regulatory assets (after transfers)	£m nominal		1,547.6	1,773.6	1,919.1	2,391.3	2,640.5
Overall gearing at start of year (before equity issuance)	%		-	59.03%	59.29%	66.26%	61.05%
Less target gearing for equity issuance	%		-	(60.00%)	(60.00%)	(60.00%)	(60.00%)
Deviation from equity issuance target gearing	%		-	(0.97%)	(0.71%)	6.26%	1.05%
Threshold deviation above target level	%		-	5.00%	5.00%	5.00%	5.00%
Equity issuance threshold met	text		-	-	-	1.0	-
Equity issuance	£m nominal		-	-	-	149.8	-

Start of year gearing equalisation between core and non-core net debt

Note: Movements in non-core cash flow allow core and non-core gearing levels to diverge within the year. Net debt transfers at the start of the year equalise levels of gearing across the company.

The overall gearing percentage is exported to the "NonCore" sheet to set their opening gearing to that level. Net movements required to reach that level from their net debt brought forward generate a transfer from Core net debt.

Opening total net debt (after equity issuance)	£m nominal		(928.6)	(1,047.0)	(1,137.8)	(1,434.8)	(1,612.1)
Total opening regulatory assets (after transfers)	£m nominal		1,547.6	1,773.6	1,919.1	2,391.3	2,640.5
Overall gearing at start of year (after equity issuance)	%		60.00%	59.03%	59.29%	60.00%	61.05%

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 %		3.10%	3.17%	3.19%	3.19%	3.19%
RIIO-2 forecast debt inflation (CPIH long-term)	annual %		2.00%	2.00%	2.00%	2.00%	2.00%
Forecast cost of debt (fixed rate)	nominal annual %		5.16%	5.23%	5.25%	5.25%	5.25%
RPI index-linked debt							
Forecast debt inflation (RPI long-term)	annual %		3.00%	3.00%	3.00%	3.00%	3.00%
Cost of debt (RPI index-linked)	annual real % (RPI)		2.10%	2.17%	2.19%	2.19%	2.19%
RIIO-2 near-term forecast debt inflation (RPI)	annual %		7.48%	3.64%	3.41%	3.21%	3.04%
Forecast cost of debt (RPI index-linked)	nominal annual %		9.73%	5.88%	5.67%	5.47%	5.30%

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					
CPIH index-linked debt							
Cost of debt (CPIH index-linked)	annual real % (CPIH)		3.10%	3.17%	3.19%	3.19%	3.19%
RIIO-2 near-term forecast debt inflation (CPIH)	annual %		5.55%	3.16%	2.49%	2.22%	2.11%
Forecast cost of debt (CPIH index-linked)	nominal annual %		8.82%	6.43%	5.76%	5.48%	5.36%
Average net debt (except for interest and tax)							
Opening net debt	£m nominal		(928.6)	(1,047.0)	(1,137.8)	(1,434.8)	(1,612.1)
Closing net debt (except for interest and tax)	£m nominal		(989.8)	(1,078.4)	(1,510.0)	(1,532.7)	(1,684.6)
Average net debt (except for interest and tax)	£m nominal		(959.2)	(1,062.7)	(1,323.9)	(1,483.7)	(1,648.3)
Average cost of debt applied (FYI only)	nominal annual %		6.08%	5.53%	5.38%	5.31%	5.28%
Net interest received							
Fixed rate debt							
Fixed rate debt as a percentage of net debt	%		75.00%	75.00%	75.00%	75.00%	75.00%
Average net debt (except for interest and tax) - fixed rate	£m nominal		(719.4)	(797.0)	(992.9)	(1,112.8)	(1,236.3)
Forecast cost of debt (fixed rate)	%		5.16%	5.23%	5.25%	5.25%	5.25%
Net interest received (fixed rate)	£m nominal		(37.1)	(41.7)	(52.2)	(58.5)	(65.0)
RPI index-linked debt							
RPI index-linked debt as a percentage of net debt	%		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)	%		9.73%	5.88%	5.67%	5.47%	5.30%
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	%		25.00%	25.00%	25.00%	25.00%	25.00%
Average net debt (except for interest and tax) - CPIH index-linked	£m nominal		(239.8)	(265.7)	(331.0)	(370.9)	(412.1)
Forecast cost of debt (CPIH index-linked)	%		8.82%	6.43%	5.76%	5.48%	5.36%
Net interest received (CPIH index-linked)	£m nominal		(21.1)	(17.1)	(19.1)	(20.3)	(22.1)
Principal inflation accretion on CPIH index-linked debt	£m nominal		(13.3)	(8.4)	(8.3)	(8.2)	(8.7)
Principal inflation accretion on index linked debt							
Note: The principal inflation accretion from index linked debt is identified separately from other interest costs.							
RIIO-2 principal inflation accretion calculation							
Net interest received (principal inflation accretion)	£m nominal		(13.3)	(8.4)	(8.3)	(8.2)	(8.7)
Total blended inflation accretion							
Net interest received	£m nominal		(58.3)	(58.8)	(71.2)	(78.8)	(87.1)
Net interest received (excluding principal inflation accretion)	£m nominal		(45.0)	(50.4)	(63.0)	(70.6)	(78.4)
Net interest received (principal inflation accretion)	£m nominal		(13.3)	(8.4)	(8.3)	(8.2)	(8.7)
Share of interest expense as principal inflation accretion (FYI only)	%		22.82%	14.28%	11.58%	10.46%	9.97%
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)	flag		1.0	-	-	-	-
Start of price control change in notional gearing	£m nominal		(77.4)	-	-	-	-
Issue or redeem equity	£m nominal		-	-	-	149.8	-
Equity issuance with issuance costs allowed	£m nominal		77.4	-	-	149.8	-
Equity issuance cost as percentage of new equity	%		5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance cost	£m nominal		3.9	-	-	7.5	-
Equity issuance cost (real prices) for use on Revenue sheet	£m 20/21 prices		3.0	-	-	5.4	-
Dividends							
Note: Unlike interest, dividends are based on notional rather than modelled gearing levels.							
Closing core RAV	£m nominal		1,773.6	1,919.1	2,391.3	2,640.5	2,858.5
Assumed equity portion of RAV	%		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%
Notional dividends	£m nominal		21.3	23.0	28.7	31.7	34.3
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 recalculated base revenue (except tax allowance)	£m nominal		276.1	270.4	303.1	307.4	328.1
Add net DART impact on core tax calculation	£m nominal		(0.4)	-	-	-	-
Less net interest paid (excluding principal inflation accretion)	£m nominal		(45.0)	(50.4)	(63.0)	(70.6)	(78.4)
Less net interest paid (principal inflation accretion)	£m nominal		(13.3)	(8.4)	(8.3)	(8.2)	(8.7)
Less revenue tax pool additions	£m nominal		(127.2)	(93.8)	(104.1)	(96.7)	(111.3)
Less capital allowances	£m nominal		(51.2)	(55.2)	(77.0)	(74.4)	(79.3)
Profits attributable to corporation tax (before Tax Clawback)	£m nominal		39.0	62.7	50.8	57.5	50.4
Tax allowance							
Regulatory Tax losses							
Tax losses brought forward from RIIO-1	£m nominal		-	-	-	-	-
Taxable losses brought forward	£m nominal		-	-	-	-	-
In-year taxable loss	£m nominal		-	-	-	-	-
Contributions to losses from clawback	£m nominal		-	-	-	-	-
Adjustment to losses from tax trigger	£m nominal		(35.6)	(52.1)	(47.6)	(54.7)	(47.5)
Profits attributable to corporation tax (before Tax Clawback)	£m nominal		35.6	52.1	47.6	54.7	47.5
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		3.4	10.5	3.2	2.8	2.9
Corporation tax rate	%		25.00%	25.00%	25.00%	25.00%	25.00%
Corporation tax charge after losses	£m nominal		0.9	2.6	0.8	0.7	0.7
"Grossing-up" factor for tax on tax charge after losses	scalar		1.33	1.33	1.33	1.33	1.33

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					
Tax allowance (before Tax Trigger adjustment)	£m nominal		1.1	3.5	1.1	0.9	1.0

Tax allowance

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Tax allowance (before Tax Trigger adjustment)	£m nominal		1.1	3.5	1.1	0.9	1.0
Additional allowance where tax trigger positive (over and above that used to offset clawback)	£m nominal		-	-	-	-	-
Tax allowance	£m nominal		1.1	3.5	1.1	0.9	1.0
Tax allowance adjustment	£m nominal		-	-	-	-	-
Tax allowance (including adjustment)	£m nominal		1.1	3.5	1.1	0.9	1.0
Tax allowance (real prices) for use on Revenue sheet	£m 20/21 prices		0.9	2.7	0.8	0.7	0.7
Tax allowance adjustment (real prices) for use on Revenue sheet	£m 20/21 prices		-	-	-	-	-

Tax paid

Tax base

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Add recalculated base revenue (except tax allowance, incl add. income	£m nominal		276.1	270.4	303.1	307.4	328.1
Add net DART impact on tax calculation	£m nominal		(0.4)	-	-	-	-
Add tax allowance (including adjustment)	£m nominal		1.1	3.5	1.1	0.9	1.0
Overall net income of DRS	£m nominal		(7.5)	12.6	16.5	5.3	20.1
Less net interest paid (excluding principal inflation accretion)	£m nominal		(45.0)	(50.4)	(63.0)	(70.6)	(78.4)
Less net interest paid (principal inflation accretion)	£m nominal		(13.3)	(8.4)	(8.3)	(8.2)	(8.7)
Less revenue tax pool additions	£m nominal		(127.2)	(93.8)	(104.1)	(96.7)	(111.3)
Less capital allowances	£m nominal		(51.2)	(55.2)	(77.0)	(74.4)	(79.3)
Profits attributable to corporation tax	£m nominal		32.6	78.8	68.3	63.8	71.5

Tax losses

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Tax losses brought forward from RIIO-1	£m nominal		-	-	-	-	-
Taxable losses brought forward	£m nominal		-	(6.4)	-	-	-
In-year taxable loss	£m nominal		-	-	-	-	-
Contributions to losses from clawback	£m nominal		-	-	-	-	-
Adjustments to losses from tax trigger	£m nominal		(39.0)	(56.0)	(50.7)	(57.6)	(50.4)
Profits reduced by tax losses	£m nominal		32.6	62.4	50.7	57.6	50.4
Balance carried forward	£m nominal		(6.4)	-	-	-	-

Tax paid

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Profits attributable to corporation tax (after taxable losses)	£m nominal		-	16.4	17.7	6.1	21.1
Corporation tax rate	%		25.00%	25.00%	25.00%	25.00%	25.00%
Corporation tax charge after losses	£m nominal		-	4.1	4.4	1.5	5.3

Tax trigger calculations

Tax trigger adjustment

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices		(10.1)	(14.1)	(12.5)	(13.9)	(11.9)
Tax trigger deadband	£m 20/21 prices		0.9	1.0	0.8	0.7	0.7
Materiality threshold test passed?	text		TRUE	TRUE	TRUE	TRUE	TRUE
Tax trigger deadband value applied	£m 20/21 prices		0.9	1.0	0.8	0.7	0.7
Tax trigger adjustment	£m 20/21 prices		(9.3)	(13.2)	(11.7)	(13.2)	(11.2)

Adjustment to losses

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Profit impact of tax trigger	£m nominal		(35.6)	(52.1)	(47.6)	(54.7)	(47.5)
Outstanding taxable losses (before tax trigger)	£m nominal		-	-	-	-	-
Taxable losses outstanding?	text		FALSE	FALSE	FALSE	FALSE	FALSE
Profit impact of tax trigger > outstanding taxable losses?	text		FALSE	FALSE	FALSE	FALSE	FALSE
Adjustment to losses from tax trigger	£m nominal		(35.6)	(52.1)	(47.6)	(54.7)	(47.5)

Adjustment to tax allowance

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Profit impact of tax trigger (net of adjustment to losses)	£m nominal		-	-	-	-	-
Corporation tax rate	%		25.00%	25.00%	25.00%	25.00%	25.00%
"Grossing-up" factor for tax on tax charge after losses	scalar		1.33	1.33	1.33	1.33	1.33
Outcome tax trigger allowance	£m nominal		-	-	-	-	-

Tax clawback calculations

Gearing level test

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Closing RAV	£m 20/21 prices		1,385.0	1,452.6	1,766.0	1,907.7	2,022.6
Real to nominal prices conversion factor (financial year end)	scalar		1.301	1.338	1.369	1.399	1.427
Adjusted net debt	£m nominal		973.8	850.6	555.1	560.7	566.9
Closing RAV	£m nominal		1,801.4	1,943.9	2,418.3	2,668.3	2,885.5
Actual gearing	%		54.06%	43.76%	22.96%	21.01%	19.65%
Notional gearing for "Tax clawback gearing level test"	%		65.00%	64.00%	63.00%	61.00%	60.00%
Gearing level test (actual gearing > notional gearing)	text		FALSE	FALSE	FALSE	FALSE	FALSE

Positive benefit test

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Tax deductible net interest cost	£m nominal		33.4	26.7	24.4	17.7	18.4
Notional Interest	£m nominal		58.3	58.8	71.2	78.8	87.1
Positive benefit test (actual interest > notional interest)	text		FALSE	FALSE	FALSE	FALSE	FALSE

Positive benefit for tax clawback

Parameter	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Tax clawback applies?	text		FALSE	FALSE	FALSE	FALSE	FALSE
Positive benefit for tax clawback	£m nominal		-	-	-	-	-

End of sheet

Allowed revenue　　　　　　　　　　　　　　　　Company select　SSEH ▼

SSEH

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					

Allowed revenue determination

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

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

be linked to the RTNAt line of the "calculated revenue" formula in the "Revenue" tab.

RAV inputs

Parameter	Units	Symbol	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Notional gearing	%	G		60.0%	60.0%	60.0%	60.0%	60.0%
NPV-neutral RAV return base	£m 20/21 prices	$RAVL_t$		1,314.1	1,389.9	1,574.6	1,799.2	1,925.1
Equity portion of NPV-neutral RAV	£m 20/21 prices	$RAVL_t * (1 - G)$		525.7	556.0	629.8	719.7	770.0
Sum of NPV-neutral RAV values over the Price Control Period	£m 20/21 prices	$\sum_t RAVL_t$	8,003.0					
Notional gearing	£m 20/21 prices	G	60.0%					
Sum of NPV-neutral equity RAV values over the Price Control Period	£m 20/21 prices	$\sum_t RAVL_t * (1 - G)$	3,201.2					

Operational performance

Parameter	Units	Symbol	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Totex outperformance (operator share)	£m 20/21 prices			9.0	(6.8)	(19.6)	10.5	(13.0)
Output delivery incentives	£m 20/21 prices			1.0	1.2	2.8	5.4	7.4
Operational performance	£m 20/21 prices			10.0	(5.6)	(16.8)	16.0	(5.6)
Operational performance over the Price Control Period	annual real %	OPP	-0.06%					

Return adjustment determination

Return adjustment parameters

Parameter	Units	Symbol	Constant
Threshold 1	annual real %	T1	3.0%
Threshold 2	annual real %	T2	4.0%
Adjustment rate 1	%	AR1	50.0%
Adjustment rate 2	%	AR2	90.0%

Return adjustment over the Price Control Period (OPP >= 0)

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

Return adjustment over the Price Control Period (OPP < 0)

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

Annual return adjustment determination

Note: The RTNAt term calculated below will be linked to the RTNAt line of "calculated revenue" in the "Revenue" tab after the end of the Price Control Period, following the Authority review of Operational Performance.

Parameter	Units	Symbol	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Return adjustment over the Price Control Period	£m 20/21 prices	RTNR	-					
Return adjustment annual profiling percentages	%	$RAVL_t * (1 - G) / \sum t\ RAVL_t * (1 - G)$		16.4%	17.4%	19.7%	22.5%	24.1%
Return adjustment	£m 20/21 prices	RTNAt		-	-	-	-	-

Outperformance after return adjustment (for information only)

Parameter	Units	Symbol	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Operational performance	£m 20/21 prices			10.0	(5.6)	(16.8)	16.0	(5.6)
Return adjustment	£m 20/21 prices	RTNAt		-	-	-	-	-
Operational performance after return adjustment	£m 20/21 prices			10.0	(5.6)	(16.8)	16.0	(5.6)
Operational performance over the Price Control Period	% annual real		-0.1%					
Return adjustment over the Price Control Period	% annual real		0.0%					
Outperformance after return adjustment over the Price Control Period	% annual real		-0.1%					

End of sheet

Parameter	Units	Constant		31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028							
Recalculated base revenue									
Fast money	£m 20/21 prices	FM			86.6	84.0	123.3	89.5	84.8
Depreciation	£m 20/21 prices	DPN			105.7	107.1	84.0	90.1	92.0
Return	£m 20/21 prices	RTN			52.2	57.5	64.4	74.0	79.3
Pass-through	£m 20/21 prices	PT			(35.2)	(45.9)	(51.9)	(42.3)	(31.4)
Base revenue	**£m 20/21 prices**				**209.3**	**202.6**	**220.0**	**211.3**	**224.7**
Return Adjustment (note: this row is not active. It will be linked to ReturnAdj for closeout)	£m 20/21 prices	RTNA			-	-	-	-	-
Equity issuance costs	£m 20/21 prices	EIC			3.0	-	-	5.4	-
Business plan incentive	£m 20/21 prices	BPI			1.2	-	-	-	-
Output delivery incentive	£m 20/21 prices	ODI			1.0	1.2	2.8	5.4	7.4
Other revenue allowances	£m 20/21 prices	ORA			0.7	0.9	1.1	-	-
Directly Remunerated Services	£m 20/21 prices	DRS			0.4	-	-	-	-
Calculated revenue (before tax)	**£m 20/21 prices**				**215.6**	**204.7**	**223.9**	**222.1**	**232.1**
Tax allowance	£m 20/21 prices	TAX			0.9	2.7	0.8	0.7	0.7
Tax allowance adjustment	£m 20/21 prices	TAXA			-	-	-	-	-
Calculated revenue	**£m 20/21 prices**				**216.5**	**207.4**	**224.6**	**222.8**	**232.8**

Company select: SSEH

End of sheet

SSEH

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					

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

Allowed revenue determination

Price control timeline

	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
RIIO-2 year	text		1.0	1.0	1.0	1.0	1.0
Correction term periods	flag		1.0	1.0	1.0	1.0	-

Inflation line

	Units		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Real to nominal prices conversion factor (splice index for RIIO-2)	scalar		1.281	1.321	1.354	1.384	1.413
Combined RPI-CPIH price index (financial year average) (aka Price Index term)		PIt	376.7	388.6	398.3	407.2	415.7

Importing ED1 LAR terms

	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Legacy inputs for Allowed Revenue							
Phased LMOD	£m nominal	LMOD	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)
Inflation true up	£m nominal	LTRU	13.4	35.0	-	-	-
Correction factor	£m nominal	LK	(10.0)	-	-	-	-
Low Carbon Networks Fund	£m nominal	LCN	0.0	-	-	-	-
Connections GS Failure Payments Adjustment	£m nominal	LCGSRA	-	-	-	-	-
Legacy inputs for Incentives							
Broader Measure of Customer Service	£m nominal	LBM	2.6	2.9	-	-	-
Interruptions-Related Quality of Service	£m nominal	LIQ	5.5	(0.8)	-	-	-
Incentive on Connections Engagement	£m nominal	LICE	-	-	-	-	-
Time To Connect	£m nominal	LTTC	0.9	0.9	-	-	-
Legacy inputs for Passthrough							
Licence Fee adjustment	£m nominal	LLF	0.3	0.3	-	-	-
Business Rates adjustment	£m nominal	LRB	(10.7)	(14.2)	-	-	-
Transmission Connection Point Charges adjustment	£m nominal	LTB	(34.7)	(14.8)	-	-	-
Smart Meter Communication Licensee Costs adjustment	£m nominal	LSMC	1.2	1.2	-	-	-
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT	0.1	0.2	-	-	-
Ring Fences Costs adjustment	£m nominal	LRF	(0.2)	(0.2)	-	-	-
Shetland integrated plan adjustment	£m nominal	LSEC	-	-	-	-	-
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC	(8.1)	(5.0)	-	-	-
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC	-	-	-	-	-
Supplier of Last Resort Costs adjustment	£m nominal	LSLR	0.4	0.7	-	-	-
Eligible Bad Debt Costs adjustment	£m nominal	LEBD	0.8	1.6	(0.0)	-	-
COVID-19 Bad Debt adjustment	£m nominal	LCBD	-	-	-	-	-
Legacy Allowed Revenue	£m nominal	LAR	(39.2)	6.9	(0.9)	(0.9)	(1.0)

Allowed revenue

	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Calculated revenue	£m nominal	Rt x PIt / PI2020/21	277.3	274.0	304.2	308.3	329.0
Correction term	£m nominal	Kt	8.9	4.1	(13.0)	(28.2)	-
Forecasting penalty	£m nominal	FPt	-	-	-	-	-
Legacy Allowed Revenue	£m nominal	LARt	(39.2)	6.9	(0.9)	(0.9)	(1.0)
Allowed revenue	£m nominal	ARt (part C)	246.9	284.9	290.3	279.1	328.0

Correction term

	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Allowed revenue (last year of RIIO-1, per RIIO-1 definition) (for use in Correction term)	£m nominal						
Allowed revenue (combining RIIO-1 and RIIO-2)	£m nominal	ARt (part F)	246.9	284.9	290.3	279.1	328.0
Recovered Revenue from *Inputs*	£m nominal		243.1	297.1	316.8	-	-
Recovered Revenue where no data input	£m nominal		-	-	-	279.1	328.0
Recovered Revenue	£m nominal	RRt	243.1	297.1	316.8	279.1	328.0
Revenue under/(over) recovery	*£m nominal*		*3.8*	*(12.2)*	*(26.5)*	*-*	*-*
Vanilla weighted average cost of capital	annual real %	WACCt	3.97%	4.14%	4.09%	4.11%	4.12%
Inflation (from year t to t+1)	annual %	PIt+1/PIt	3.16%	2.49%	2.22%	2.11%	
Nominal time value of money	annual nominal %	TVMt	7.26%	6.73%	6.41%	6.30%	
Correction Term	£m nominal	Kt	8.9	4.1	(13.0)	(28.2)	-

SSEH

Parameter	Units		Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028

Forecasting penalty

Base Revenue forecasting penalty

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Calculated base revenue (last year of RIIO-1, per RIIO-1 definition)	£m 20/21 prices						
Base revenue (RIIO-2 calculation)	£m 20/21 prices		209.3	202.6	220.0	211.3	224.7
Base revenue (combining RIIO-1 and RIIO-2)	£m 20/21 prices		209.3	202.6	220.0	211.3	224.7
Base Revenue (as published) from *Inputs*	£m 20/21 prices		207.3	205.3	218.8	-	-
Base Revenue (as published) where no data input	£m 20/21 prices		-	-	-	211.3	224.7
Base Revenue (as published)	£m 20/21 prices	BR*	207.3	205.3	218.8	211.3	224.7
Base Revenue forecasting error	£m 20/21 prices		*1.9*	*(2.7)*	*1.2*	*-*	*-*
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt	1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage for penal rate adjustment	%	6%					
Base Revenue forecasting error	Scalar		0.99	1.01	0.99	1.00	1.00
Applicable BR penalty interest rate	%	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Base Revenue Forecasting Penalty	£m nominal	**BRFPt**				-	-

Recovered Revenue forecasting penalty

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Allowed Revenue (as published) from *Inputs*	£m nominal		253.5	296.6	317.6	-	-
Allowed Revenue (as published) where no data input	£m nominal		-	-	-	279.1	328.0
Allowed Revenue (as published)	£m nominal	AR*	253.5	296.6	317.6	279.1	328.0
Recovered Revenue forecasting error	£m nominal		*(10.4)*	*0.5*	*(0.8)*	*-*	*-*
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt	1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage for penal rate adjustment	%	6%					
Allowed Revenue forecasting error	Scalar		1.04	1.00	1.00	1.00	1.00
Applicable AR penalty interest rate	%	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Recovered Revenue Forecasting Penalty	£m nominal	**RRFPt**				-	-
Forecasting Penalty		**FPt**				-	-

End of sheet

Parameter	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending		31 Mar 2028					
Calendar year	year		2024	2025	2026	2027	2028
			4.1%	1.7%	1.9%	2.0%	2.0%
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					
RIIO-2 real price base	year ending	31 Mar 2021					
Start of RIIO-2	year ending	31 Mar 2024					

Derivation of annual inflation rates and price indices

Financial year average price indicies and inflation rates

	Units						
Outturn/Forecast (financial year average inflation)	text		OUTTURN	FORECAST	FORECAST	FORECAST	FORECAST
Retail Prices Index (financial year average)	index value	RPIt	377.5	391.2	404.6	417.6	430.3
RPI inflation (financial year average)	annual %		7.48%	3.64%	3.41%	3.21%	3.04%
Consumer Prices Index incl. owner occupiers' housing costs (financial year average)	index value	CPIHt	129.9	134.0	137.3	140.4	143.3
CPIH inflation (financial year average)	annual %		5.55%	3.16%	2.49%	2.22%	2.11%
Combined RPI-CPIH price index (financial year average)	index value	PIt	376.7	388.6	398.3	407.2	415.7
Combined RPI-CPIH inflation (financial year average)	annual %		7.26%	3.16%	2.49%	2.22%	2.11%
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar		1.281	1.321	1.354	1.384	1.413
Long term RPI inflation forecast	annual %	LRPIFt	3.00%	3.00%	3.00%	3.00%	3.00%
Long term CPIH inflation forecast	annual %	LCPIHFt	2.00%	2.00%	2.00%	2.00%	2.00%

Financial year end price index

	Units						
Outturn/Forecast (financial year start inflation)	text		OUTTURN	OUTTURN	FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year start)	index value		369.7	382.6	393.7	402.8	411.5
Outturn/Forecast (financial year end inflation)	text		OUTTURN	FORECAST	FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year end)	index value		382.6	393.7	402.8	411.5	419.7
Combined real to nominal prices conversion factor (financial year start)	scalar		1.257	1.301	1.338	1.369	1.399
Combined real to nominal prices conversion factor (financial year end)	scalar		1.301	1.338	1.369	1.399	1.427

Inflation forecasts for monthly rates forecasting

	Units						
RPI inflation forecast (calendar year)	scalar	CYRPIFt	3.629	3.483	3.264	3.088	2.937
RPI (financial year) forecast	annual %		8.18%	3.59%	3.43%	3.22%	3.05%
CPI inflation forecast (calendar year)	scalar	CYCPIHt	2.535	2.576	2.261	2.116	2.075
CPI (financial year) forecast	annual %		6.11%	2.54%	2.50%	2.22%	2.11%

End of sheet

https://www.ons.gov.uk/economy/ https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/view/mm27

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

Monthly Inflation

Year-Month	End of month (used for embedded debt)	FYE	CPIH Outturn (CPIHm)	RPI Outturn (RPIm)	CPI % forecast	RPI % forecast	CPIH	RPI	PIm	
2010/12	31/12/2010	2011	91.70	228.4	-	-	91.7	228.4	228.4	
2011/01	31/01/2011	2011	91.80	229	-	-	91.8	229.0	229.0	
2011/02	28/02/2011	2011	92.30	231.3	-	-	92.3	231.3	231.3	
2011/03	31/03/2011	2011	92.60	232.5	-	-	92.6	232.5	232.5	
2011/04	30/04/2011	2012	93.30	234.4	-	-	93.3	234.4	234.4	
2011/05	31/05/2011	2012	93.50	235.2	-	-	93.5	235.2	235.2	
2011/06	30/06/2011	2012	93.50	235.2	-	-	93.5	235.2	235.2	
2011/07	31/07/2011	2012	93.50	234.7	-	-	93.5	234.7	234.7	
2011/08	31/08/2011	2012	93.90	236.1	-	-	93.9	236.1	236.1	
2011/09	30/09/2011	2012	94.50	237.9	-	-	94.5	237.9	237.9	
2011/10	31/10/2011	2012	94.50	238	-	-	94.5	238.0	238.0	
2011/11	30/11/2011	2012	94.70	238.5	-	-	94.7	238.5	238.5	
2011/12	31/12/2011	2012	95.00	239.4	-	-	95.0	239.4	239.4	
2012/01	31/01/2012	2012	94.70	238	-	-	94.7	238.0	238.0	
2012/02	29/02/2012	2012	95.20	239.9	-	-	95.2	239.9	239.9	
2012/03	31/03/2012	2012	95.40	240.8	-	-	95.4	240.8	240.8	
2012/04	30/04/2012	2013	95.90	242.5	-	-	95.9	242.5	242.5	
2012/05	31/05/2012	2013	95.90	242.4	-	-	95.9	242.4	242.4	
2012/06	30/06/2012	2013	95.60	241.8	-	-	95.6	241.8	241.8	
2012/07	31/07/2012	2013	95.70	242.1	-	-	95.7	242.1	242.1	
2012/08	31/08/2012	2013	96.10	243	-	-	96.1	243.0	243.0	
2012/09	30/09/2012	2013	96.40	244.2	-	-	96.4	244.2	244.2	
2012/10	31/10/2012	2013	96.80	245.6	-	-	96.8	245.6	245.6	
2012/11	30/11/2012	2013	97.00	245.6	-	-	97.0	245.6	245.6	
2012/12	31/12/2012	2013	97.30	246.8	-	-	97.3	246.8	246.8	
2013/01	31/01/2013	2013	97.00	245.8	-	-	97.0	245.8	245.8	
2013/02	28/02/2013	2013	97.50	247.6	-	-	97.5	247.6	247.6	
2013/03	31/03/2013	2013	97.80	248.7	-	-	97.8	248.7	248.7	
2013/04	30/04/2013	2014	98.00	249.5	-	-	98.0	249.5	249.5	
2013/05	31/05/2013	2014	98.20	250	-	-	98.2	250.0	250.0	
2013/06	30/06/2013	2014	98.00	249.7	-	-	98.0	249.7	249.7	
2013/07	31/07/2013	2014	98.00	249.7	-	-	98.0	249.7	249.7	
2013/08	31/08/2013	2014	98.40	251	-	-	98.4	251.0	251.0	
2013/09	30/09/2013	2014	98.70	251.9	-	-	98.7	251.9	251.9	
2013/10	31/10/2013	2014	98.80	251.9	-	-	98.8	251.9	251.9	
2013/11	30/11/2013	2014	98.80	252.1	-	-	98.8	252.1	252.1	
2013/12	31/12/2013	2014	99.20	253.4	-	-	99.2	253.4	253.4	
2014/01	31/01/2014	2014	98.70	252.6	-	-	98.7	252.6	252.6	
2014/02	28/02/2014	2014	99.10	254.2	-	-	99.1	254.2	254.2	
2014/03	31/03/2014	2014	99.30	254.8	-	-	99.3	254.8	254.8	
2014/04	30/04/2014	2015	99.60	255.7	-	-	99.6	255.7	255.7	
2014/05	31/05/2014	2015	99.60	255.9	-	-	99.6	255.9	255.9	
2014/06	30/06/2014	2015	99.80	256.3	-	-	99.8	256.3	256.3	
2014/07	31/07/2014	2015	99.60	256	-	-	99.6	256.0	256.0	
2014/08	31/08/2014	2015	99.90	257	-	-	99.9	257.0	257.0	
2014/09	30/09/2014	2015	100.00	257.6	-	-	100.0	257.6	257.6	
2014/10	31/10/2014	2015	100.10	257.7	-	-	100.1	257.7	257.7	
2014/11	30/11/2014	2015	99.90	257.1	-	-	99.9	257.1	257.1	
2014/12	31/12/2014	2015	99.90	257.5	-	-	99.9	257.5	257.5	
2015/01	31/01/2015	2015	99.20	255.4	-	-	99.2	255.4	255.4	
2015/02	28/02/2015	2015	99.50	256.7	-	-	99.5	256.7	256.7	
2015/03	31/03/2015	2015	99.60	257.1	-	-	99.6	257.1	257.1	
2015/04	30/04/2015	2016	99.90	258	-	-	99.9	258.0	258.0	
2015/05	31/05/2015	2016	100.10	258.5	-	-	100.1	258.5	258.5	
2015/06	30/06/2015	2016	100.10	258.9	-	-	100.1	258.9	258.9	
2015/07	31/07/2015	2016	100.00	258.6	-	-	100.0	258.6	258.6	
2015/08	31/08/2015	2016	100.30	259.8	-	-	100.3	259.8	259.8	
2015/09	30/09/2015	2016	100.20	259.6	-	-	100.2	259.6	259.6	
2015/10	31/10/2015	2016	100.30	259.5	-	-	100.3	259.5	259.5	
2015/11	30/11/2015	2016	100.30	259.8	-	-	100.3	259.8	259.8	
2015/12	31/12/2015	2016	100.40	260.6	-	-	100.4	260.6	260.6	
2016/01	31/01/2016	2016	99.90	258.8	-	-	99.9	258.8	258.8	
2016/02	29/02/2016	2016	100.10	260	-	-	100.1	260.0	260.0	
2016/03	31/03/2016	2016	100.40	261.1	-	-	100.4	261.1	261.1	
2016/04	30/04/2016	2017	100.60	261.4	-	-	100.6	261.4	261.4	
2016/05	31/05/2016	2017	100.80	262.1	-	-	100.8	262.1	262.1	
2016/06	30/06/2016	2017	101.00	263.1	-	-	101.0	263.1	263.1	
2016/07	31/07/2016	2017	100.90	263.4	-	-	100.9	263.4	263.4	
2016/08	31/08/2016	2017	101.20	264.4	-	-	101.2	264.4	264.4	
2016/09	30/09/2016	2017	101.50	264.9	-	-	101.5	264.9	264.9	
2016/10	31/10/2016	2017	101.60	264.8	-	-	101.6	264.8	264.8	
2016/11	30/11/2016	2017	101.80	265.5	-	-	101.8	265.5	265.5	
2016/12	31/12/2016	2017	102.20	267.1	-	-	102.2	267.1	267.1	
2017/01	31/01/2017	2017	101.80	265.5	-	-	101.8	265.5	265.5	
2017/02	28/02/2017	2017	102.40	268.4	-	-	102.4	268.4	268.4	
2017/03	31/03/2017	2017	102.70	269.3	-	-	102.7	269.3	269.3	
2017/04	30/04/2017	2018	103.20	270.6	-	-	103.2	270.6	270.6	
2017/05	31/05/2017	2018	103.50	271.7	-	-	103.5	271.7	271.7	
2017/06	30/06/2017	2018	103.50	272.3	-	-	103.5	272.3	272.3	
2017/07	31/07/2017	2018	103.50	272.9	-	-	103.5	272.9	272.9	
2017/08	31/08/2017	2018	104.00	274.7	-	-	104.0	274.7	274.7	
2017/09	30/09/2017	2018	104.30	275.1	-	-	104.3	275.1	275.1	
2017/10	31/10/2017	2018	104.40	275.3	-	-	104.4	275.3	275.3	
2017/11	30/11/2017	2018	104.70	275.8	-	-	104.7	275.8	275.8	
2017/12	31/12/2017	2018	105.00	278.1	-	-	105.0	278.1	278.1	
2018/01	31/01/2018	2018	104.50	276	-	-	104.5	276.0	276.0	
2018/02	28/02/2018	2018	104.90	278.1	-	-	104.9	278.1	278.1	
2018/03	31/03/2018	2018	105.10	278.3	-	-	105.1	278.3	278.3	
2018/04	30/04/2018	2019	105.50	279.7	-	-	105.5	279.7	279.7	
2018/05	31/05/2018	2019	105.90	280.7	-	-	105.9	280.7	280.7	
2018/06	30/06/2018	2019	105.90	281.5			105.9	281.5	281.5	
2018/07	31/07/2018	2019	105.90	281.7	1.79%	2.56%	105.9	281.7	281.7	
2018/08	31/08/2018	2019	106.50	284.2	1.79%	2.56%	106.5	284.2	284.2	
2018/09	30/09/2018	2019	106.60	284.1	1.79%	2.56%	106.6	284.1	284.1	
2018/10	31/10/2018	2019	106.70	284.5	1.79%	2.56%	106.7	284.5	284.5	
2018/11	30/11/2018	2019	106.90	284.6	1.79%	2.56%	106.9	284.6	284.6	
2018/12	31/12/2018	2019	107.00	285.6	1.79%	2.56%	107.1	285.6	285.6	
2019/01	31/01/2019	2019	106.40	283	1.79%	2.56%	106.4	283.0	283.0	
2019/02	28/02/2019	2019	106.80	285	1.79%	2.56%	106.8	285.0	285.0	
2019/03	31/03/2019	2019	107.00	285.1	1.79%	2.56%	107.0	285.1	285.1	
2019/04	30/04/2019	2020	107.60	288.2	1.79%	2.56%	107.6	288.2	288.2	
2019/05	31/05/2019	2020	107.90	289.2	1.79%	2.56%	107.9	289.2	289.2	
2019/06	30/06/2019	2020	107.90	289.6	1.79%	2.56%	107.9	289.6	289.6	
2019/07	31/07/2019	2020	108.00	289.5	0.85%	1.50%	108.0	289.5	289.5	
2019/08	31/08/2019	2020	108.30	291.7	0.85%	1.50%	108.3	291.7	291.7	
2019/09	30/09/2019	2020	108.40	291	0.85%	1.50%	108.4	291.0	291.0	
2019/10	31/10/2019	2020	108.30	290.4	0.85%	1.50%	108.3	290.4	290.4	
2019/11	30/11/2019	2020	108.50	291	0.85%	1.50%	108.5	291.0	291.0	
2019/12	31/12/2019	2020	108.50	291.9	0.85%	1.50%	108.5	291.9	291.9	
2020/01	31/01/2020	2020	108.30	290.6	0.85%	1.50%	108.3	290.6	290.6	
2020/02	29/02/2020	2020	108.60	292	0.85%	1.50%	108.6	292.0	292.0	
2020/03	31/03/2020	2020	108.60	292.6	0.85%	1.50%	108.6	292.6	292.6	
2020/04	30/04/2020	2021	108.60	292.6	0.85%	1.50%	108.6	292.6	292.6	
2020/05	31/05/2020	2021	108.60	292.2	0.85%	1.50%	108.6	292.2	292.2	
2020/06	30/06/2020	2021	108.80	292.7	0.85%	1.50%	108.8	292.7	292.7	
2020/07	31/07/2020	2021	109.20	294.2	2.59%	4.05%	109.2	294.2	294.2	
2020/08	31/08/2020	2021	108.80	293.3	2.59%	4.05%	108.8	293.3	293.3	
2020/09	30/09/2020	2021	109.20	294.3	2.59%	4.05%	109.2	294.3	294.3	
2020/10	31/10/2020	2021	109.20	294.3	2.59%	4.05%	109.2	294.3	294.3	
2020/11	30/11/2020	2021	109.10	293.5	2.59%	4.05%	109.1	293.5	293.5	
2020/12	31/12/2020	2021	109.40	295.4	2.59%	4.05%	109.4	295.4	295.4	
2021/01	31/01/2021	2021	109.30	294.6	2.59%	4.05%	109.3	294.6	294.6	
2021/02	28/02/2021	2021	109.40	296	2.59%	4.05%	109.4	296.0	296.0	
2021/03	31/03/2021	2021	109.70	296.9	2.59%	4.05%	109.7	296.9	296.9	
2021/04	30/04/2021	2022	110.40	301.1	2.59%	4.05%	110.4	301.1	301.1	
2021/05	31/05/2021	2022	111.00	301.9	2.59%	4.05%	111.0	301.9	301.9	
2021/06	30/06/2021	2022	111.40	304	2.59%	4.05%	111.4	304.0	304.0	
2021/07	31/07/2021	2022	111.40	305.5	9.07%	11.58%	111.4	305.5	305.5	
2021/08	31/08/2021	2022	112.10	307.4	9.07%	11.58%	112.1	307.4	307.4	
2021/09	30/09/2021	2022	112.40	308.6	9.07%	11.58%	112.4	308.6	308.6	
2021/10	31/10/2021	2022	113.40	312	9.07%	11.58%	113.4	312.0	312.0	
2021/11	30/11/2021	2022	114.10	314.3	9.07%	11.58%	114.1	314.3	314.3	
2021/12	31/12/2021	2022	114.70	317.7	9.07%	11.58%	114.7	317.7	317.7	
2022/01	31/01/2022	2022	114.60	317.7	9.07%	11.58%	114.6	317.7	317.7	
2022/02	28/02/2022	2022	115.40	320.2	9.07%	11.58%	115.4	320.2	320.2	
2022/03	31/03/2022	2022	116.50	323.5	9.07%	11.58%	116.5	323.5	323.5	
2022/04	30/04/2022	2023	119.00	334.6	9.07%	11.58%	119.0	334.6	334.6	
2022/05	31/05/2022	2023	119.7	337.1	9.07%	11.58%	119.7	337.1	337.1	
2022/06	30/06/2022	2023	120.5	340	9.07%	11.58%	120.5	340.0	340.0	
2022/07	31/07/2022	2023	121.2	343.2	7.30%	9.69%	121.2	343.2	343.2	

Monthly Inflation

Year-Month	End of month (used for embedded debt)	FYE	CPIH Outturn (CPIHm)	RPI Outturn (RPIm)	CPI % forecast	RPI % forecast	CPIH	RPI	PIm
2022/08	31/08/2022	2023	121.8	345.2	7.30%	9.69%	121.8	345.2	345.2
2022/09	30/09/2022	2023	122.3	347.6	7.30%	9.69%	122.3	347.6	347.6
2022/10	31/10/2022	2023	124.3	356.2	7.30%	9.69%	124.3	356.2	356.2
2022/11	30/11/2022	2023	124.8	358.3	7.30%	9.69%	124.8	358.3	358.3
2022/12	31/12/2022	2023	125.3	360.4	7.30%	9.69%	125.3	360.4	360.4
2023/01	31/01/2023	2023	124.8	360.3	7.30%	9.69%	124.8	360.3	360.3
2023/02	28/02/2023	2023	126	364.5	7.30%	9.69%	126.0	364.5	364.5
2023/03	31/03/2023	2023	126.8	367.2	7.30%	9.69%	126.8	367.2	367.2
2023/04	30/04/2023	2024	128.3	372.8	7.30%	9.69%	128.3	372.8	372.2
2023/05	31/05/2023	2024	129.1	375.3	7.30%	9.69%	129.1	375.3	374.5
2023/06	30/06/2023	2024	129.4	376.4	7.30%	9.69%	129.4	376.4	375.4
2023/07	31/07/2023	2024	129	374.2	2.53%	3.63%	129.0	374.2	374.2
2023/08	31/08/2023	2024	129.4	376.6	2.53%	3.63%	129.4	376.6	375.4
2023/09	30/09/2023	2024	130.1	378.4	2.53%	3.63%	130.1	378.4	377.4
2023/10	31/10/2023	2024	130.2	377.8	2.53%	3.63%	130.2	377.8	377.7
2023/11	30/11/2023	2024	130	377.3	2.53%	3.63%	130.0	377.3	377.1
2023/12	31/12/2023	2024	130.5	379	2.53%	3.63%	130.5	379.0	378.6
2024/01	31/01/2024	2024	130	378	2.53%	3.63%	130.0	378.0	377.1
2024/02	29/02/2024	2024	130.8	381	2.53%	3.63%	130.8	381.0	379.4
2024/03	31/03/2024	2024	131.6	383	2.53%	3.63%	131.6	383.0	381.7
2024/04	30/04/2024	2025	132.2	385	2.53%	3.63%	132.2	385.0	383.5
2024/05	31/05/2024	2025	132.7	386.4	2.53%	3.63%	132.7	386.4	384.9
2024/06	30/06/2024	2025	133	387.3	2.53%	3.63%	133.0	387.3	385.8
2024/07	31/07/2024	2025			2.58%	3.48%	133.3	388.4	386.6
2024/08	31/08/2024	2025			2.58%	3.48%	133.6	389.5	387.4
2024/09	30/09/2024	2025			2.58%	3.48%	133.8	390.6	388.3
2024/10	31/10/2024	2025			2.58%	3.48%	134.1	391.7	389.1
2024/11	30/11/2024	2025			2.58%	3.48%	134.4	392.9	389.9
2024/12	31/12/2024	2025			2.58%	3.48%	134.7	394.0	390.7
2025/01	31/01/2025	2025			2.58%	3.48%	135.0	395.1	391.6
2025/02	28/02/2025	2025			2.58%	3.48%	135.3	396.2	392.4
2025/03	31/03/2025	2025			2.58%	3.48%	135.6	397.4	393.2
2025/04	30/04/2025	2026			2.58%	3.48%	135.8	398.5	394.1
2025/05	31/05/2025	2026			2.58%	3.48%	136.1	399.6	394.9
2025/06	30/06/2025	2026			2.58%	3.48%	136.4	400.8	395.7
2025/07	31/07/2025	2026			2.26%	3.26%	136.7	401.9	396.5
2025/08	31/08/2025	2026			2.26%	3.26%	136.9	402.9	397.2
2025/09	30/09/2025	2026			2.26%	3.26%	137.2	404.0	398.0
2025/10	31/10/2025	2026			2.26%	3.26%	137.4	405.1	398.7
2025/11	30/11/2025	2026			2.26%	3.26%	137.7	406.2	399.4
2025/12	31/12/2025	2026			2.26%	3.26%	138.0	407.3	400.2
2026/01	31/01/2026	2026			2.26%	3.26%	138.2	408.4	400.9
2026/02	28/02/2026	2026			2.26%	3.26%	138.5	409.5	401.7
2026/03	31/03/2026	2026			2.26%	3.26%	138.7	410.6	402.4
2026/04	30/04/2026	2027			2.26%	3.26%	139.0	411.7	403.2
2026/05	31/05/2026	2027			2.26%	3.26%	139.3	412.8	403.9
2026/06	30/06/2026	2027			2.26%	3.26%	139.5	413.9	404.7
2026/07	31/07/2026	2027			2.12%	3.09%	139.8	414.9	405.4
2026/08	31/08/2026	2027			2.12%	3.09%	140.0	416.0	406.1
2026/09	30/09/2026	2027			2.12%	3.09%	140.2	417.0	406.8
2026/10	31/10/2026	2027			2.12%	3.09%	140.5	418.1	407.5
2026/11	30/11/2026	2027			2.12%	3.09%	140.7	419.1	408.2
2026/12	31/12/2026	2027			2.12%	3.09%	141.0	420.2	408.9
2027/01	31/01/2027	2027			2.12%	3.09%	141.2	421.3	409.7
2027/02	28/02/2027	2027			2.12%	3.09%	141.5	422.3	410.4
2027/03	31/03/2027	2027			2.12%	3.09%	141.7	423.4	411.1
2027/04	30/04/2027	2028			2.12%	3.09%	142.0	424.5	411.8
2027/05	31/05/2027	2028			2.12%	3.09%	142.2	425.6	412.5
2027/06	30/06/2027	2028			2.12%	3.09%	142.5	426.7	413.3
2027/07	31/07/2027	2028			2.07%	2.94%	142.7	427.7	414.0
2027/08	31/08/2027	2028			2.07%	2.94%	143.0	428.7	414.7
2027/09	30/09/2027	2028			2.07%	2.94%	143.2	429.7	415.4
2027/10	31/10/2027	2028			2.07%	2.94%	143.4	430.8	416.1
2027/11	30/11/2027	2028			2.07%	2.94%	143.7	431.8	416.8
2027/12	31/12/2027	2028			2.07%	2.94%	143.9	432.9	417.5
2028/01	31/01/2028	2028			2.07%	2.94%	144.2	433.9	418.2
2028/02	29/02/2028	2028			2.07%	2.94%	144.4	435.0	419.0
2028/03	31/03/2028	2028			2.07%	2.94%	144.7	436.0	419.7

	Company select	SSEH						
SSEH								
Parameter		Units	Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Summary check status			OK					
Number of errors			-					

Totex and TIM								
Actual totex			TRUE	-	-	-	-	-
Allowed totex			TRUE	-	-	-	-	-
Totex subcategory allocations of Variant allowances sum to 100%			TRUE					-

Tax Pool								
Tax pool allocation & additions			TRUE	-	-	-	-	-

End of sheet								

Parameter	Units	Constant	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
PCFM year ending											

Company select: SSEH

Real to nominal prices conversion factor

	Units	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
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar	0.988	1.000	1.058	1.194	1.281	1.321	1.354	1.384	1.413

Variable value terms

Totex allowance

Non-variant allowances

	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Non-variant allowed load related capex	£m 20/21 prices	33.4	23.3	19.9	18.9	17.1
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	27.4	30.5	33.8	34.6	31.5
Non-variant allowed non-load related capex - other	£m 20/21 prices	13.8	19.4	18.2	18.1	15.5
Non-variant allowed faults	£m 20/21 prices	13.4	12.9	14.2	12.5	12.7
Non-variant allowed tree cutting	£m 20/21 prices	7.4	8.1	8.7	7.6	7.5
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	11.1	10.7	9.3	8.9	8.7
Non-variant allowed controllable opex	£m 20/21 prices	118.5	111.0	91.9	89.2	87.9

Variant allowances

	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
RPEs (bucket 1 allowances)	£m 20/21 prices	RPEAt	-11.9	-8.7	-5.7	-4.2	-2.1
RPEs (bucket 2 allowances)	£m 20/21 prices	RPEAt	-0.2	-0.3	-0.3	-0.1	0.0
Physical Security Re-opener	£m 20/21 prices	PSUPt	-	-	-	-	-
Specified Street Works Costs Re-opener	£m 20/21 prices	SWRt	-	-	-	-	-
Rail Electrification Costs Re-opener	£m 20/21 prices	RECz	-	-	-	-	-
Net Zero Re-opener	£m 20/21 prices	NZt	-	-	-	-	-
Coordinated Adjustment Mechanism Re-opener	£m 20/21 prices	CAMt	-	-	-	-	-
Electricity System Restoration Re-opener	£m 20/21 prices	ESRt	-	-	-	-	-
Environmental Re-opener	£m 20/21 prices	EVRt	-	-	-	-	-
Network Asset Risk Metric Expenditure	£m 20/21 prices	NARMt	25.7	17.6	15.1	25.7	12.5
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices	SRVDt	0.6	3.0	4.5	3.8	2.6
Load Related Expenditure: Low Voltage Services	£m 20/21 prices	LVSVDt	-	-	1.3	1.3	0.9
Load Related Expenditure Re-opener	£m 20/21 prices	LREt	-	-	9.5	7.4	17.4
Digitalisation Re-opener	£m 20/21 prices	DIGIt	-	-	-	-	-
PCB Interventions	£m 20/21 prices	PCBt	3.0	6.6	6.5	-	-
Visual Amenity Projects	£m 20/21 prices	VAPt	0.1	-	1.2	1.7	1.5
Cyber Resilience OT baseline	£m 20/21 prices	CROTt	2.1	4.1	1.1	1.0	0.9
Cyber Resilience OT Re-opener	£m 20/21 prices	CROTREt	1.9	3.7	1.7	1.7	1.5
Cyber Resilience IT Re-opener	£m 20/21 prices	CRITREt	0.5	2.2	2.4	1.0	1.1
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices	OGGt	-	-	-	-	-
Shetland Link Contribution (SSEH only)	£m 20/21 prices	SLKCt	-	-	241.0	-	-
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices	WCCt	-	-	-	-	-
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices	SESt	4.2	0.8	4.7	8.7	8.7
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices	SEFECt	-	-	-	-	-
Hebrides and Orkney Re-opener (SSEH only)	£m 20/21 prices	HOt	34.7	-	2.4	74.8	36.5
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	SSMPt	-	-	-	-	-
Worst Served Customers	£m 20/21 prices	WSCt	0.0	0.1	6.2	7.0	7.5
EV Optioneering Projects	£m 20/21 prices	EOPt	-	-	-	-	-
Cyber Resilience IT baseline	£m 20/21 prices	CRITt	0.4	1.0	0.8	0.8	0.8
Wayleaves and Diversions Re-opener	£m 20/21 prices	WDVt	-	-	-	3.0	3.0
Indirects Scaler	£m 20/21 prices	ISt	0.1	0.3	1.6	1.4	2.3
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	LMPt	-	-	-	-	-
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices	NEWDt	-	-	-	-	-
New Control Room (SSES and SSEH only)	£m 20/21 prices	CTRLt	-	1.4	3.4	6.7	2.0
Storm Arwen Re-opener	£m 20/21 prices	SARt	-	0.2	0.6	0.6	0.4
High Value Projects Re-opener	£m 20/21 prices	HVPt	-	-	-	-	-
Strategic Investment	£m 20/21 prices	SINVt	-	-	-	-	-
Carry-over Green Recovery Scheme	£m 20/21 prices	CGRSt	4.3	3.8	6.8	-	-
1-in-20 Severe Weather Event	£m 20/21 prices	OTSWt	-	-	-	-	-
Net to Gross Load Related Expenditure	£m 20/21 prices	NGLREt	-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-

Variant allowances: totex subcategory allocations and other attributes

	Units	Load related capex (%)	Non-load related capex asset replacement (%)	Non-load related capex other (%)	Faults (%)	Tree cutting (%)	100% 'revenue pool' expenditure (%)	Controllable opex (%)	Check
RPEs (bucket 1 allowances)	mixed inputs	10%	24%	8%	6%	3%	4%	44%	100%
RPEs (bucket 2 allowances)	mixed inputs	53%	47%	0%	0%	0%	0%	0%	100%
Physical Security Re-opener	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Specified Street Works Costs Re-opener	mixed inputs	0%	0%	0%	0%	0%	0%	100%	100%
Rail Electrification Costs Re-opener	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Net Zero Re-opener	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
Coordinated Adjustment Mechanism Re-opener	mixed inputs	0%	0%	100%	0%	0%	0%	0%	100%
Electricity System Restoration Re-opener	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Environmental Re-opener	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Network Asset Risk Metric Expenditure	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Load Related Expenditure: Secondary Reinforcement	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
Load Related Expenditure: Low Voltage Services	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
Load Related Expenditure Re-opener	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
Digitalisation Re-opener	mixed inputs	0%	0%	50%	0%	0%	0%	50%	100%
PCB Interventions	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Visual Amenity Projects	mixed inputs	0%	0%	100%	0%	0%	0%	0%	100%
Cyber Resilience OT baseline	mixed inputs	0%	0%	100%	0%	0%	0%	0%	100%
Cyber Resilience OT Re-opener	mixed inputs	0%	0%	100%	0%	0%	0%	0%	100%
Cyber Resilience IT Re-opener	mixed inputs	0%	0%	0%	0%	0%	0%	100%	100%
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
Shetland Link Contribution (SSEH only)	mixed inputs	0%	0%	90%	0%	0%	0%	10%	100%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs	0%	0%	100%	0%	0%	0%	0%	100%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs	0%	0%	0%	0%	0%	0%	100%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
Worst Served Customers	mixed inputs	0%	0%	100%	0%	0%	0%	0%	100%
EV Optioneering Projects	mixed inputs	0%	0%	0%	0%	0%	0%	100%	100%
Cyber Resilience IT baseline	mixed inputs	0%	0%	0%	0%	0%	0%	100%	100%
Wayleaves and Diversions Re-opener	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Indirects Scaler	mixed inputs	0%	0%	0%	0%	0%	0%	100%	100%
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
New Depot (EMID, SWALES, SWEST and WMID only)	mixed inputs	0%	0%	100%	0%	0%	0%	0%	100%
New Control Room (SSES and SSEH only)	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Storm Arwen Re-opener	mixed inputs	0%	0%	0%	0%	0%	0%	100%	100%
High Value Projects Re-opener	mixed inputs	0%	100%	0%	0%	0%	0%	0%	100%
Strategic Investment	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
Carry-over Green Recovery Scheme	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
1-in-20 Severe Weather Event	mixed inputs	0%	0%	0%	100%	0%	0%	0%	100%
Net to Gross Load Related Expenditure	mixed inputs	100%	0%	0%	0%	0%	0%	0%	100%
0	mixed inputs	0%	0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%	0%	0%	0%
0	mixed inputs	0%	0%	0%	0%	0%	0%	0%	0%

Actual totex

RIIO-2 Actual expenditure: capitalisation rate allocation 1

	Units	Constant	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Actual load related capex	£m 20/21 prices	ALC	18.4	17.4	10.0	13.4	41.0
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCA	49.0	63.0	83.0	40.1	43.4
Actual non-load related capex - other	£m 20/21 prices	ANCO	9.7	8.3	24.2	25.4	25.0
Actual faults	£m 20/21 prices	AFA	15.8	11.3	16.9	12.5	11.2
Actual tree cutting	£m 20/21 prices	ATC	6.9	9.3	9.8	9.8	9.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARP	9.0	6.7	9.5	8.3	8.8

SSEH

Company select: SSEH

Parameter	Units	Constant	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
PCFM year ending			31 Mar 2020								
Actual controllable opex	£m 20/21 prices	ACO					118.2	128.3	104.2	97.6	88.6
RIIO-2 Actual expenditure: capitalisation rate allocation 2											
Actual load related capex	£m 20/21 prices	ALCU					4.5	6.4	22.2	37.2	33.0
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCAU					-	0.9	243.2	53.6	28.6
Actual non-load related capex - other	£m 20/21 prices	ANCOU					3.7	12.8	11.2	2.7	4.4
Actual faults	£m 20/21 prices	AFAU					33.3	-	-	-	-
Actual tree cutting	£m 20/21 prices	ATCU					-	-	-	-	-
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARPU					-	-	-	-	-
Actual controllable opex	£m 20/21 prices	ACOU					3.5	1.2	6.3	10.1	11.0
Pass-through costs											
Licence Fee Payments	£m 20/21 prices	LFt					0.7	0.7	0.7	0.7	0.7
Prescribed Rates	£m 20/21 prices	RBt					20.5	21.8	22.5	22.5	22.5
Pass-through Transmission Connection Point Charges	£m 20/21 prices	TBt					10.8	13.0	13.6	12.3	22.3
Smart Meter Communication Licensee Costs	£m 20/21 prices	SMCt					0.8	0.8	0.8	0.8	0.8
Smart Meter Information Technology Costs	£m 20/21 prices	SMITt					0.4	0.2	0.2	0.2	0.3
Ring Fence Costs incurred	£m 20/21 prices	RFt					-	-	-	-	
Supplier of Last Resort Net Costs	£m 20/21 prices	SLRt					5.5	0.2	(0.2)	-	-
Valid Bad Debt Claims	£m 20/21 prices	IBDAt					0.0	0.0	-	-	-
Pension Scheme Established Deficit repair expenditure	£m 20/21 prices	EDEt					-	(4.8)	(4.8)	(4.8)	(4.8)
Failed Supplier Recovered Costs	£m 20/21 prices	SRCt					-	-	-	-	-
Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices	SECt					8.2	6.9	0.5	0.5	0.4
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices	HBt					82.2	84.8	85.2	74.5	73.6
Spare	£m 20/21 prices						-	-	-	-	-
Spare	£m 20/21 prices										
Incentive revenue											
Time to connect ODI	£m 20/21 prices	TTCt					0.9	0.7	0.7	0.7	0.7
Broad Measure of Customer Service ODI	£m 20/21 prices	BMCSt					0.9	0.7	1.6	2.4	2.4
Interruptions incentive scheme ODI	£m 20/21 prices	IQt					(1.6)	(2.2)	(0.8)	1.0	1.1
Major connections ODI	£m 20/21 prices	MCt					-	-	-	-	-
Consumer Vulnerability ODI	£m 20/21 prices	CVIt					-	0.7	-	-	1.7
Distribution System Operator ODI	£m 20/21 prices	DSOIt					0.8	1.3	1.3	1.3	1.4
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices	DFGt					-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices	CSWt					-	-	-	-	-
Spare	£m 20/21 prices										
Spare	£m 20/21 prices										
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt					1.2	-	-	-	-
Other revenue allowances											
Network Innovation Allowance	£m 20/21 prices	NIAt					0.4	0.9	1.1	-	-
Carry-over Network Innovation Allowance	£m 20/21 prices	CNIAt					0.3	-	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices	CGSRAt					-	-	-	-	-
Aggregate Amount	£m 20/21 prices	AUMt					-	-	-	-	-
Initial Profile Adjustment	£m 20/21 prices	PADt					-	-	-	-	-
Time Value of Money Profile Adjustment	£m 20/21 prices	TPADt					-	-	-	-	-
Network Innovation Allowance (NIA): cost multiplier	%						111%				
Carry-over Network Innovation Allowance: cost multiplier	%						111%				
Revenue adjustments in respect of connection performance failures: cost multiplier	%						111%				
Directly Attributable Revenue Terms											
DRS											
DRS1. Connection services revenue	£m 20/21 prices	DRS1R					17.8	27.6	35.6	41.5	45.3
DRS1. Connection services costs	£m 20/21 prices	DRS1C					(23.1)	(18.0)	(23.4)	(37.7)	(31.1)
DRS2. Diversionary works under obligation revenue	£m 20/21 prices	DRS2R					1.8	7.0	6.4	6.4	6.4
DRS2. Diversionary works under obligation costs	£m 20/21 prices	DRS2C					(2.2)	(7.0)	(6.4)	(6.4)	(6.4)
DRS3. Works required by any alteration of premises revenue	£m 20/21 prices	DRS3R					0.4	0.7	0.7	0.7	0.7
DRS3. Works required by any alteration of premises costs	£m 20/21 prices	DRS3C					(0.5)	(0.7)	(0.6)	(0.6)	(0.6)
DRS11. Top-up, standby and enhanced system security revenue	£m 20/21 prices	DRS11R					-	-	-	-	-
DRS11. Top-up, standby and enhanced system security costs	£m 20/21 prices	DRS11C					-	-	-	-	-
DRS12. Revenue protection services revenue	£m 20/21 prices	DRS12R					-	-	-	-	-
DRS12. Revenue protection services costs	£m 20/21 prices	DRS12C					-	-	-	-	-
DRS13. Metering Services revenue	£m 20/21 prices	DRS13R					-	-	-	-	-
DRS13. Metering Services costs	£m 20/21 prices	DRS13C					-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services revenue	£m 20/21 prices	DRS14R					-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services costs	£m 20/21 prices	DRS14C					-	-	-	-	-
DRS15. Miscellaneous revenue	£m 20/21 prices	DRS15R					0.3	-	-	-	-
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C					(0.6)	-	-	-	-
Finance inputs											
Allowed return on capital											
iBoxx trailing average	annual real %	iBTAt					3.10%	3.17%	3.19%	3.19%	3.19%
Risk-free rate	annual real %	RFRt					1.46%	2.72%	2.14%	2.33%	2.41%
Equity Beta	scalar						75.86%	75.86%	75.86%	75.86%	75.86%
Total Market Return	%						6.50%	6.50%	6.50%	6.50%	6.50%
Benchmark gearing	%						60.00%	60.00%	60.00%	60.00%	60.00%
Notional gearing	%						60.00%	60.00%	60.00%	60.00%	60.00%
RIIO-1 WACC	annual real %				3.36%	3.26%	3.15%	3.04%			
RIIO-1 notional gearing	%				65%	65%	65%	65%			
Real Price Effects											
Cumulative RPEs	%	RPEIt					95.29%	96.37%	97.35%	98.12%	98.92%
Notional finance parameters											
Minimum equity issuance threshold	%						5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance costs	%						5.00%	5.00%	5.00%	5.00%	5.00%
Assumed dividends as % of notional equity portion of RAV	%						3.00%	3.00%	3.00%	3.00%	3.00%
Equity issuance gearing target	%						60.00%	60.00%	60.00%	60.00%	60.00%
CPIH index-linked debt as a percentage of net debt	%						25.00%	25.00%	25.00%	25.00%	25.00%
RPI index-linked debt as a percentage of net debt	%						0.00%	0.00%	0.00%	0.00%	0.00%

SSEH

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Parameter	Units		Constant 31 Mar 2020	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
PCFM year ending												
Totex capitalisation rates and TIM												
Capitalisation rate 1	%		66.00%									
Capitalisation rate 2	%		85.00%									
Totex Incentive Strength Rate	%	TISt	49.30%									
RAV												
Metering write off	£m 20/21 prices		14.4									
Vesting year	year ending		31/03/1991									
Pre-vesting asset depn in first year (months)	months		12.0									
Pre-vesting asset life	years		20									
Post-vesting asset life	years			36	39	42	45					
Accelerated post-vesting asset life	years			36	39	42	45					
Smoothing period following full depreciation of pre-vesting assets	years		15									
RIIO-2 asset life	years		45									
Pre-RIIO net additions to RAV	£m 20/21 prices											
Pre-RIIO transfers to depreciation	£m 20/21 prices											
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices											
Operational performance and return adjustment												
Notional gearing	%	G	60.00%									
Threshold 1	annual real %	T1	3.00%									
Threshold 2	annual real %	T2	4.00%									
Adjustment rate 1	%	AR1	50.00%									
Adjustment rate 2	%	AR2	90.00%									
Calculation of Forecasting Penalty												
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt						243.1	297.1	316.8	-	-
Allowed Revenue (as published)	£m nominal	AR*t						253.5	296.6	317.6	-	-
Base Revenue (as published)	£m 20/21 prices	BRt					280.7	207.3	205.3	218.8	-	-
Bad Debt	£m nominal	BDt						0.0	0.0	-	-	-
Recovered Bad Debt (enter as a -ve)	£m nominal	RBDt						(0.1)	-	-	-	-
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt						1.0	1.0	1.0	1.0	1.0
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt						1.0	1.0	1.0	1.0	1.0
Over/undercollection percentage for penal rate adjustment	%		6.00%									
Applicable BR penalty interest rate	%		1.15%									
Applicable AR penalty interest rate	%		1.15%									
Tax inputs												
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt						(10.1)	(14.1)	(12.5)	(13.9)	(11.9)
Adjusted net debt	£m nominal	ANDt						973.8	850.6	555.1	560.7	566.9
Tax deductible net interest cost	£m nominal	TDNIt						33.4	26.7	24.4	17.7	18.4
Tax allowance adjustment	£m nominal	TAXAt										
General Pool Opening Balance Adjustment	£m nominal	OGPAt						-	(8.2)	(11.0)	(28.7)	(14.4)
Special Rate Pool Opening Balance Adjustment	£m nominal	OSRPAt						-	(34.2)	(41.4)	(135.4)	(66.0)
Corporation tax rate	%	CTt						25.00%	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate	%	GCAt						18.00%	18.00%	18.00%	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%
Tax trigger deadband	£m 20/21 prices							0.9	1.0	0.8	0.7	0.7
Notional gearing for tax clawback gearing level test	%							65%	64%	63%	61%	60%
Variant and non-variant allowances: tax pool allocations												
General: Load related capex	%	ARGPt						0%	0%	0%	0%	0%
General: Non-load related capex - asset replacement	%	ARGPt						5%	5%	5%	5%	5%
General: Non-load related capex - other	%	ARGPt						20%	20%	20%	20%	20%
General: Faults	%	ARGPt						0%	0%	0%	0%	0%
General: Tree cutting	%	ARGPt						0%	0%	0%	0%	0%
General: 100% 'revenue pool' expenditure	%	ARGPt						3%	3%	3%	3%	3%
General: Controllable opex	%	ARGPt						2%	2%	2%	2%	2%
Special Rate: Load related capex	%	ARSRt						80%	80%	80%	80%	80%
Special Rate: Non-load related capex - asset replacement	%	ARSRt						57%	57%	57%	57%	57%
Special Rate: Non-load related capex - other	%	ARSRt						10%	10%	10%	10%	10%
Special Rate: Faults	%	ARSRt						0%	0%	0%	0%	0%
Special Rate: Tree cutting	%	ARSRt						0%	0%	0%	0%	0%
Special Rate: 100% 'revenue pool' expenditure	%	ARSRt						11%	11%	11%	11%	11%
Special Rate: Controllable opex	%	ARSRt						10%	10%	10%	10%	10%
Deferred Revenue: Load related capex	%	ARDRt						0%	0%	0%	0%	0%
Deferred Revenue: Non-load related capex - asset replacement	%	ARDRt						25%	25%	25%	25%	25%
Deferred Revenue: Non-load related capex - other	%	ARDRt						44%	44%	44%	44%	44%
Deferred Revenue: Faults	%	ARDRt						33%	33%	33%	33%	33%
Deferred Revenue: Tree cutting	%	ARDRt						50%	50%	50%	50%	50%
Deferred Revenue: 100% 'revenue pool' expenditure	%	ARDRt						20%	20%	20%	20%	20%
Deferred Revenue: Controllable opex	%	ARDRt						20%	20%	20%	20%	20%
Structures and Buildings: Load related capex	%	ARSBt						0%	0%	0%	0%	0%
Structures and Buildings: Non-load related capex - asset replacement	%	ARSBt						3%	3%	3%	3%	3%
Structures and Buildings: Non-load related capex - other	%	ARSBt						1%	1%	1%	1%	1%
Structures and Buildings: Faults	%	ARSBt						0%	0%	0%	0%	0%
Structures and Buildings: Tree cutting	%	ARSBt						0%	0%	0%	0%	0%
Structures and Buildings: 100% 'revenue pool' expenditure	%	ARSBt						0%	0%	0%	0%	0%
Structures and Buildings: Controllable opex	%	ARSBt						0%	0%	0%	0%	0%
Revenue: Load related capex	%	ARRt						20%	20%	20%	20%	20%
Revenue: Non-load related capex - asset replacement	%	ARRt						5%	5%	5%	5%	5%
Revenue: Non-load related capex - other	%	ARRt						25%	25%	25%	25%	25%
Revenue: Faults	%	ARRt						68%	68%	68%	68%	68%
Revenue: Tree cutting	%	ARRt						50%	50%	50%	50%	50%
Revenue: 100% 'revenue pool' expenditure	%	ARRt						65%	65%	65%	65%	65%
Revenue: Controllable opex	%	ARRt						67%	67%	67%	67%	67%
Non Qualifying: Load related capex	%	ARNQt						0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt						5%	5%	5%	5%	5%
Non Qualifying: Non-load related capex - other	%	ARNQt						0%	0%	0%	0%	0%
Non Qualifying: Faults	%	ARNQt						0%	0%	0%	0%	0%
Non Qualifying: Tree cutting	%	ARNQt						0%	0%	0%	0%	0%
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQt						2%	2%	2%	2%	2%
Non Qualifying: Controllable opex	%	ARNQt						2%	2%	2%	2%	2%

Parameter	Units	Constant	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
PCFM year ending		31 Mar 2020									

Legacy adjustments

Legacy inputs for Allowed Revenue

Parameter	Units	Constant	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
RIIO-1 MOD	£m 2012/13 price: MOD						(2.5)				
Legacy net RAV additions	£m 2012/13 price: LRAV		106.1	106.7	116.6	114.7					
RIIO-2 tax pools opening balance brought forwards											
General pool RIIO-2 opening balance brought forward	£m nominal OGPt						15.0				
Special rates pool RIIO-2 opening balance brought forward	£m nominal OSRPt						354.0				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal ODRPt						708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal LODRPt					854.7					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal OSBPt						-				
Tax losses brought forwards	£m nominal OTLt										
RPI forecast true up											
Relevant revenue adjustments	£m 2012/13 price: REV				308.5	257.9					
EDI Price index adjustment factor	Index RPIF		1.2	1.2	1.2	1.3					
Legacy correction factor											
Regulated Distribution Network Revenue	£m nominal RD		245.5	245.3	257.7	249.8					
Allowed Distribution Network Revenue	£m nominal RIIO-1ARt		208.0	231.2	248.2	257.9					
Average Specified Rate	scalar It		0.7	0.1	0.2	2.3	5				
Value of PRt (interest rate adjustment) set in a direction	scalar PRt		1.5	1.5	-	-					
Low Carbon Networks Fund											
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal LCN2						0	-	-	-	-
Recovered LCN, determined to be unrecoverable	£m nominal LCN1						-	-	-	-	-
Connections GS Failure Payments Adjustment											
Connection Guaranteed Standards Payments made	£m nominal LCGSPM		0.0	0.0	0.0	0.1					
Total connection guaranteed standards revenue exposure	£m 2012/13 price: LTCGSR	27.3									

Legacy inputs for Incentives

Parameter	Units	Constant	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
Broader Measure of Customer Service (£m real 2012/13 prices)											
Customer Satisfaction Survey term	£m 2012/13 price: CS				1.7	2.0					
Complaints metric term	£m 2012/13 price: CM				-	-					
Stakeholder engagement reward term	£m 2012/13 price: SE				0.4	-					
Interruptions-Related Quality of Service (£m real 2012/13 prices)											
Performance on the number of supply interruptions and the duration of supply interruptions	£m 2012/13 price: QZ				0.9	(0.5)					
Performance on severe weather supply restoration	£m 2012/13 price: QC				2.4	-					
Performance on normal weather supply restoration	£m 2012/13 price: QD				-	-					
Incentive on Connections Engagement (£m real 2012/13 prices)											
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 price: ICEO				-	-					
Time To Connect (£m real 2012/13 prices)											
LVSSA Time to Quote term	£m 2012/13 price: TQA				0.1	0.0					
LVSSB Time to Quote term	£m 2012/13 price: TQB				0.2	0.2					
LVSSA Time to Connect term	£m 2012/13 price: TCA				0.2	0.2					
LVSSB Time to Connect term	£m 2012/13 price: TCB				0.2	0.2					

Legacy inputs for Passthrough

Parameter	Units	Constant	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
Licence Fee adjustment											
Licence fee payments	£m nominal LFA				0.8	0.9					
Licence fee allowance	£m 2012/13 price: LFE				0.4	0.4					
Business Rates adjustment											
Business rates payments	£m nominal RBA				23.2	23.6					
Business rates allowance	£m 2012/13 price: RBE				24.8	24.8					
Transmission Connection Point Charges adjustment											
Pass-through Transmission Connection Point Charges incurred	£m nominal PTPA				(3.5)	13.8					
Pass-through Transmission Connection Point Charges allowance	£m 2012/13 price: PTPE				18.5	18.3					
Smart Meter Communication Licensee Costs adjustment											
Smart Meter Communication Licensee Costs incurred	£m nominal SMCA				1.0	1.0					
Smart Meter Communication Licensee Costs allowance	£m 2012/13 price: SMCE				-	-					
Smart Meter Information Technology Costs adjustment											
Smart Meter Information Technology Costs incurred	£m nominal SMIA				0.1	0.2					
Smart Meter Information Technology Costs allowance	£m 2012/13 price: SMIE				-	-					
Ring Fence Costs adjustment											
Ring Fence Costs incurred	£m nominal RFA				-	-					
Ring Fence Costs allowance	£m 2012/13 price: RFE				0.1	0.1					
Shetland Variable Energy Costs adjustment											
Shetland variable Energy Costs Actual incurred	£m nominal SECA				-	-					
Shetland variable Energy Costs allowance	£m 2012/13 price: SECE				-	-					
Shetland Extension Variable Energy Costs adjustment											
Shetland Extension Variable Energy Costs incurred	£m nominal SEVECA				(3.9)	(1.2)					
Shetland Extension Variable Energy Costs allowance	£m 2012/13 price: SEVECE				1.9	2.1					
Shetland New Energy Solution Residual Costs adjustment											
Shetland New Energy Solution Residual Costs incurred	£m nominal SNESRCA				-	-					
Shetland New Energy Solution Residual Costs allowance	£m 2012/13 price: SNESRCE				-	-					
Supplier of Last Resort adjustment											
Supplier of Last Resort Net Costs incurred	£m nominal SLRA				0.3	0.6					
Eligible Bad Debt adjustment adjustment											
Eligible Use of System Bad Debt Costs incurred	£m nominal EBDA			0.6	1.3	0.1					
Recovered Bad Debt	£m nominal RBD			-	0.1	0.1					
COVID-19 Bad Debt term											
Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal PCBD				-	-					
Credited Amount by the Administrator or Liquidator	£m nominal RCBD				-	-					
Aggregate value of COVID-19 Bad Debt incurred	£m nominal CBDA				-	-					

End of sheet