

ED
Output incentives for each sector used to populate R5

Input for R5 - Output Incentives
Broad measure of customer service
Interruptions-related quality of service
Incentive on connections
Time to Connect Incentive
Losses discretionary reward scheme

TRUE	ED
FALSE	GD
FALSE	NGGT (TO)
FALSE	NGGT (SO)
FALSE	NGET (TO)
FALSE	NGESO
FALSE	SPT
FALSE	SHET

ED
Broad measure of customer service
Interruptions-related quality of service
Incentive on connections engagement
Time to Connect Incentive
Losses discretionary reward scheme

GD
Broad Measure of Customer Satisfaction
Shrinkage Allowance Revenue Adjustment
Environment Emissions Incentive
Discretionary Reward Scheme
NTS Exit Capacity

NGGT (TO)
Stakeholder Satisfaction Output
Permits revenue adjustment

NGGT (SO)
Constraint management
Transportation Support Services
Shrinkage incentive
Residual balancing
Quality of demand forecasting
Greenhouse gas incentive
Maintenance incentive

NGET (TO)
Network Reliability Incentive
Stakeholder Satisfaction Output
SF6 Emissions
Environmental Discretionary Reward

NGESO
Electricity Market Reform incentive revenue
Balancing Services Incentive Scheme / ESO Incentive
Renewable wind forecasting incentive
ESO Reporting and Incentive (ESORI)

SPT
Network Reliability Incentive
Stakeholder Satisfaction Output
SF6 Emissions
Environmental Discretionary Reward
Performance re offers of timely connection

SHET
Network Reliability Incentive
Stakeholder Satisfaction Output
SF6 Emissions
Environmental Discretionary Reward
Performance re offers of timely connection

All incentive performance recognised in t+2 allowed revenue -

Time to Connect Incentive revenue adjustment	t+3
Losses discretionary reward scheme revenue adjustment	t+1

Bond or loan types
Fixed rate
Floating
Inflation-linked

Reference rate
Not applicable
LIBOR 3 month
LIBOR 6 month
EURIBOR 3 month
BOE base rate
RPI 12 month
CPI 12 month

Currency
GBP
EUR
USD
HKD
CAD

Rank
Senior
Junior

Hedged
Yes - fully hedged
Yes - partially hedged
No

Special features
Callable
Puttable

Counterparty
EIB
RBS

Swap legs
Fixed rate
Floating

Version control
SSES
2023

Version:

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

- [R1 - RoRE](#)
- [R2 - Revenue](#)
- [R3 - Rec to totex](#)
- [R4 - Totex](#)
- [R5 - Output Incentives](#)
- [R6 - Innovation](#)
- [R7 - Financing](#)
- [R7a - Financing input](#)
- [R8 - Net Debt](#)
- [R8a - Net Debt input](#)
- [R9 - RAV](#)
- [R10 - Tax](#)
- [R11 - Dividends](#)
- [R12 - Pensions](#)
- [R13 - Other Activities](#)

Actuals									
2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2023	RIO-1 period

RoRE based on Notional Gearing

		2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2023	RIO-1 period
Allowed Equity Return	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Totex outperformance	%	3.5%	2.4%	-1.3%	0.6%	-4.1%	-2.7%	-0.4%	-0.5%	-0.3%	-0.3%
IQI Reward	%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Broad measure of customer service	%	0.1%	0.2%	0.2%	0.2%	0.4%	0.3%	0.1%	0.1%	0.2%	0.2%
Interruptions-related quality of service	%	1.8%	1.4%	0.5%	0.2%	0.6%	0.6%	0.9%	0.1%	0.7%	0.7%
Incentive on connections engagement	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Time to Connect Incentive	%	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%	0.1%
Losses discretionary reward scheme	%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Network Innovation	%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penalties and fines	%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.4%	0.0%	-0.1%	-0.1%
RoRE - Operational performance	%	11.5%	10.2%	5.5%	7.5%	3.1%	4.3%	6.2%	5.7%	6.7%	6.7%
Debt performance - at notional gearing	%	-2.4%	0.3%	3.3%	1.7%	1.3%	-1.2%	6.9%	22.0%	4.1%	4.1%
Tax performance - at notional gearing	%	-0.6%	-1.1%	0.1%	0.2%	0.3%	1.7%	-0.7%	-3.2%	-0.4%	-0.4%
RoRE - including financing and tax	%	8.5%	9.3%	8.9%	9.4%	4.6%	4.8%	12.4%	24.6%	10.4%	10.4%

RoRE based on Actual Gearing

		2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2023	RIO-1 period
Allowed Equity Return	%	5.8%	6.2%	6.4%	7.0%	8.0%	8.7%	6.7%	4.9%	6.5%	6.5%
Totex outperformance	%	3.4%	2.5%	-1.4%	0.7%	-5.4%	-3.9%	-0.4%	-0.4%	-0.4%	-0.4%
IQI Reward	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%
Broad measure of customer service	%	0.1%	0.2%	0.2%	0.3%	0.5%	0.5%	0.1%	0.1%	0.2%	0.2%
Interruptions-related quality of service	%	1.7%	1.4%	0.5%	0.3%	0.8%	0.9%	1.0%	0.1%	0.8%	0.8%
Incentive on connections engagement	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Time to Connect Incentive	%	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%	0.1%
Losses discretionary reward scheme	%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Network Innovation	%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Penalties and fines	%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.5%	0.0%	-0.1%	-0.1%
RoRE - Operational performance	%	11.2%	10.5%	5.9%	8.7%	4.1%	6.2%	6.9%	4.7%	7.3%	7.3%
Debt performance - at actual gearing	%	-2.2%	0.2%	3.4%	1.8%	1.1%	-3.0%	7.8%	16.1%	4.0%	4.0%
Tax performance - at actual gearing	%	-0.6%	-1.2%	0.1%	0.2%	0.4%	2.5%	-0.8%	-2.6%	-0.5%	-0.5%
RoRE - including financing and tax	%	8.4%	9.5%	9.4%	10.7%	5.6%	5.7%	13.9%	18.2%	10.8%	10.8%

RoRE input values

Input values provided in £m 12/13 prices

	£m 12/13	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2023	RIO-1 period
Equity Return on the RAV	£m 12/13	41.6	41.8	42.3	42.8	43.2	43.6	44.3	45.1	344.7	344.7
Totex outperformance	£m 12/13	24.1	16.8	(9.0)	4.2	(29.2)	(19.7)	(2.7)	(3.7)	(19.3)	(19.3)
IQI Reward	£m 12/13	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	2.7	2.7
Broad measure of customer service	£m 12/13	0.8	1.3	1.3	1.6	2.7	2.4	0.7	1.0	11.9	11.9
Interruptions-related quality of service	£m 12/13	12.2	9.8	3.4	1.6	4.3	4.5	6.4	0.5	42.8	42.8
Incentive on connections engagement	£m 12/13	-	-	-	-	-	-	-	-	-	-
Time to Connect Incentive	£m 12/13	1.1	0.6	0.6	1.3	1.2	0.6	0.2	0.1	5.8	5.8
Losses discretionary reward scheme	£m 12/13	-	0.4	-	-	-	-	-	-	0.4	0.4
Network Innovation	£m 12/13	(0.2)	(0.2)	0.3	1.9	(0.1)	(0.1)	(0.2)	(0.2)	1.2	1.2
Penalties and fines	£m 12/13	(0.0)	(0.1)	(0.3)	(0.5)	(0.5)	(0.4)	(3.2)	-	(5.0)	(5.0)
RoRE - Operational performance	£m 12/13	79.9	70.9	38.9	53.4	22.0	31.1	45.8	43.2	385.2	385.2
Debt performance - at notional gearing	£m 12/13	(16.6)	2.1	23.0	12.4	9.1	(8.9)	50.7	165.4	237.1	237.1
Debt performance - impact of actual gearing	£m 12/13	0.9	(0.5)	(0.4)	(1.6)	(2.9)	(6.2)	1.3	(17.0)	(26.5)	(26.5)
Tax performance - at notional gearing	£m 12/13	(4.0)	(7.9)	0.8	1.3	2.3	12.5	(5.4)	(23.8)	(24.2)	(24.2)
Tax performance - impact of actual gearing	£m 12/13	0.0	(0.0)	-	(0.0)	0.0	-	(0.0)	-	(0.0)	(0.0)
RoRE - including financing and tax	£m 12/13	60.2	64.5	62.3	65.4	30.5	28.5	92.5	167.7	571.7	571.7
NPV-neutral equity element of RAV	£m 12/13	693.4	697.2	704.3	712.7	720.2	727.3	737.7	751.8		
Equity RAV based on actual gearing	£m 12/13	714.6	677.5	660.6	610.9	541.4	503.7	664.5	920.0		

Actuals	Cumulative to 2023	RIIO-1 period	Enduring Value Appendix in Commentary								
2016	2017	2018	2019	2020	2021	2022	2023				

Totex per the latest RRP submission

Totex

Latest Totex actuals/forecast	£m 12/13	264.8	284.6	320.1	299.5	326.3	316.7	287.2	282.2	2,381.4	2,381.4
Totex allowance	£m 12/13	307.5	314.3	304.1	307.0	274.6	281.7	282.4	275.6	2,347.3	2,347.3
including allowed adjustments and uncertainty mechanisms	£m 12/13	42.7	29.8	(16.0)	7.5	(51.7)	(35.0)	(4.8)	(6.6)	(34.2)	(34.2)
Totex out(under)performance											
Funding Adjustment Rate (often referred to as 'sharing factor')	%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%		
Customer share of out(under) performance	£m 12/13	18.6	13.0	(7.0)	3.3	(22.5)	(15.2)	(2.1)	(2.9)	(14.9)	(14.9)
NWO share of performance	£m 12/13	24.1	16.8	(9.0)	4.2	(29.2)	(19.7)	(2.7)	(3.7)	(19.3)	(19.3)
Enduring Value adjustments to Totex performance											
a [Enduring Value adjustment]	£m 12/13									-	-
b [Enduring Value adjustment]	£m 12/13									-	-
c [Enduring Value adjustment]	£m 12/13									-	-
d [Enduring Value adjustment]	£m 12/13									-	-
e [Enduring Value adjustment]	£m 12/13									-	-
f [Enduring Value adjustment]	£m 12/13									-	-
Total enduring value adjustments	£m 12/13									-	-
Enduring Value: Customer share of performance	£m 12/13									-	-
Enduring Value: NWO share of performance	£m 12/13									-	-
Total out(under) performance (including enduring value adjustments)											
Customer share of performance	£m 12/13	18.6	13.0	(7.0)	3.3	(22.5)	(15.2)	(2.1)	(2.9)	(14.9)	(14.9)
NWO share of performance	£m 12/13	24.1	16.8	(9.0)	4.2	(29.2)	(19.7)	(2.7)	(3.7)	(19.3)	(19.3)
Total	£m 12/13	42.7	29.8	(16.0)	7.5	(51.7)	(35.0)	(4.8)	(6.6)	(34.2)	(34.2)

n/a

Latest Totex actuals/forecast	£m 12/13									-	-
Totex allowance	£m 12/13									-	-
including allowed adjustments and uncertainty mechanisms	£m 12/13									-	-
Totex out(under)performance											
Funding Adjustment Rate (often referred to as 'sharing factor')	%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%		
Customer share of out(under) performance	£m 12/13									-	-
NWO share of performance	£m 12/13									-	-
Enduring Value adjustments to Totex performance											
a [Enduring Value adjustment]	£m 12/13									-	-
b [Enduring Value adjustment]	£m 12/13									-	-
c [Enduring Value adjustment]	£m 12/13									-	-
d [Enduring Value adjustment]	£m 12/13									-	-
e [Enduring Value adjustment]	£m 12/13									-	-
f [Enduring Value adjustment]	£m 12/13									-	-
Total enduring value adjustments	£m 12/13									-	-
Enduring Value: Customer share of performance	£m 12/13									-	-
Enduring Value: NWO share of performance	£m 12/13									-	-
Total out(under) performance (including enduring value adjustments)											
Customer share of performance	£m 12/13									-	-
NWO share of performance	£m 12/13									-	-
Total	£m 12/13										

Totex Summary

Total out(under) performance (including enduring value adjustments)											
Customer share of performance	£m 12/13	18.6	13.0	(7.0)	3.3	(22.5)	(15.2)	(2.1)	(2.9)	(14.9)	(14.9)
NWO share of performance	£m 12/13	24.1	16.8	(9.0)	4.2	(29.2)	(19.7)	(2.7)	(3.7)	(19.3)	(19.3)
Total	£m 12/13	42.7	29.8	(16.0)	7.5	(51.7)	(35.0)	(4.8)	(6.6)	(34.2)	(34.2)

IQI Additional Income

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

IQI Additional Income per PCFM	£m 12/13	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	2.7	2.7
Corporation tax rate when recognised in allowed revenue	%	n/a									
Post tax	£m 12/13	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	2.7	2.7

£m Nominal

Financial Year Average RPI (RPIT)	Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.435
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Totex

Latest Totex actuals/forecast	£m nominal	280.8	308.2	359.7	346.8	387.6	380.7	365.3	405.1	2,834.1	2,834.1
Totex allowance	£m nominal	326.1	340.4	341.7	355.5	326.2	338.7	359.1	395.6	2,783.3	2,783.3
including forecast allowed adjustments and uncertainty mechanisms	£m nominal	45.3	32.3	(18.0)	8.7	(61.5)	(42.0)	(6.2)	(9.5)	(50.9)	(50.9)
Totex out(under)performance											
Funding Adjustment Rate (often referred to as 'sharing factor')	%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%		
Customer share of out(under) performance	£m nominal	19.7	14.0	(7.8)	3.8	(26.8)	(18.3)	(2.7)	(4.1)	(22.1)	(22.1)
NWO share of performance	£m nominal	25.6	18.2	(10.2)	4.9	(34.7)	(23.7)	(3.5)	(5.4)	(28.7)	(28.7)
Enduring Value adjustments to Totex performance											
a [Enduring Value adjustment]	£m nominal									-	-
b [Enduring Value adjustment]	£m nominal									-	-
c [Enduring Value adjustment]	£m nominal									-	-
d [Enduring Value adjustment]	£m nominal									-	-
e [Enduring Value adjustment]	£m nominal									-	-
f [Enduring Value adjustment]	£m nominal									-	-
Total enduring value adjustments	£m nominal									-	-
Enduring Value: Customer share of performance	£m nominal									-	-
Enduring Value: NWO share of performance	£m nominal									-	-
Total out(under) performance (including enduring value adjustments)											
Customer share of performance	£m nominal	19.7	14.0	(7.8)	3.8	(26.8)	(18.3)	(2.7)	(4.1)	(22.1)	(22.1)
NWO share of performance	£m nominal	25.6	18.2	(10.2)	4.9	(34.7)	(23.7)	(3.5)	(5.4)	(28.7)	(28.7)
Total	£m nominal	45.3	32.3	(18.0)	8.7	(61.5)	(42.0)	(6.2)	(9.5)	(50.9)	(50.9)

n/a

Latest Totex actuals/forecast	£m nominal									-	-
Totex allowance	£m nominal									-	-
including forecast allowed adjustments and uncertainty mechanisms	£m nominal									-	-
Totex out(under)performance											
Funding Adjustment Rate (often referred to as 'sharing factor')	%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%	43.53%		
Customer share of out(under) performance	£m nominal									-	-
NWO share of performance	£m nominal									-	-
Enduring Value adjustments to Totex performance											
a [Enduring Value adjustment]	£m nominal									-	-
b [Enduring Value adjustment]	£m nominal									-	-
c [Enduring Value adjustment]	£m nominal									-	-
d [Enduring Value adjustment]	£m nominal									-	-
e [Enduring Value adjustment]	£m nominal									-	-
f [Enduring Value adjustment]	£m nominal									-	-
Total enduring value adjustments	£m nominal									-	-
Enduring Value: Customer share of performance	£m nominal									-	-
Enduring Value: NWO share of performance	£m nominal									-	-
Total out(under) performance (including enduring value adjustments)											
Customer share of performance	£m nominal									-	-
NWO share of performance	£m nominal									-	-
Total	£m nominal										

Totex Summary

Total out(under) performance (including enduring value adjustments)											
Customer share of performance	£m nominal	19.7	14.0	(7.8)	3.8	(26.8)	(18.3)	(2.7)	(4.1)	(22.1)	(22.1)
NWO share of performance	£m nominal	25.6	18.2	(10.2)	4.9	(34.7)	(23.7)	(3.5)	(5.4)	(28.7)	(28.7)
Total	£m nominal	45.3	32.3	(18.0)	8.7	(61.5)	(42.0)	(6.2)	(9.5)	(50.9)	(50.9)

	Actuals									
	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2023	RIIO-1 period

Pre-tax Earned Incentives (Actuals may be updated once all incentives are determined)
These values exclude any inflation, interest or time value of money adjustments

	£m 12/13	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2023	RIIO-1 period
a Broad measure of customer service	£m 12/13	0.9	1.6	1.5	2.0	3.4	3.0	0.9	1.3	14.6	14.6
b Interruptions-related quality of service	£m 12/13	15.1	12.1	4.2	2.0	5.3	5.5	7.9	0.7	52.8	52.8
c Incentive on connections engagement	£m 12/13	-	-	-	-	-	-	-	-	-	-
d Time to Connect Incentive	£m 12/13	1.4	0.8	0.8	1.6	1.5	0.8	0.2	0.1	7.1	7.1
e Losses discretionary reward scheme	£m 12/13	-	0.5	-	-	-	-	-	-	0.5	0.5
f	£m 12/13	-	-	-	-	-	-	-	-	-	-
g	£m 12/13	-	-	-	-	-	-	-	-	-	-
Earned Incentive revenue	£m 12/13	17.4	15.0	6.6	5.6	10.2	9.2	9.1	2.0	75.0	75.0

Additional Commentary

a	
b	
c	
d	
e	
f	
g	

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

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

-
- t+0
- t+1
- t+2
- t+3

	£m 12/13	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative to 2023	RIIO-1 period
a Broad measure of customer service	£m 12/13	0.8	1.3	1.3	1.6	2.7	2.4	0.7	1.0	11.9	11.9
b Interruptions-related quality of service	£m 12/13	12.2	9.8	3.4	1.6	4.3	4.5	6.4	0.5	42.8	42.8
c Incentive on connections engagement	£m 12/13	-	-	-	-	-	-	-	-	-	-
d Time to Connect Incentive	£m 12/13	1.1	0.6	0.6	1.3	1.2	0.6	0.2	0.1	5.8	5.8
e Losses discretionary reward scheme	£m 12/13	-	0.4	-	-	-	-	-	-	0.4	0.4
f	£m 12/13	-	-	-	-	-	-	-	-	-	-
g	£m 12/13	-	-	-	-	-	-	-	-	-	-
Post-Tax Earned Incentive revenue	£m 12/13	14.1	12.1	5.3	4.5	8.3	7.5	7.3	1.6	60.8	60.8

a Broad measure of customer service	£m 12/13	0.9	1.6	1.5	2.0	3.4	3.0	0.9	1.3	14.6	14.6
Corporation tax rate when recognised in allowed revenue	t+2	19%	19%	19%	19%	19%	19%	19%	19%		
Post tax		0.8	1.3	1.3	1.6	2.7	2.4	0.7	1.0	11.9	11.9
b Interruptions-related quality of service	£m 12/13	15.1	12.1	4.2	2.0	5.3	5.5	7.9	0.7	52.8	52.8
Corporation tax rate when recognised in allowed revenue	t+2	19%	19%	19%	19%	19%	19%	19%	19%		
Post tax		12.2	9.8	3.4	1.6	4.3	4.5	6.4	0.5	42.8	42.8
c Incentive on connections engagement	£m 12/13	-	-	-	-	-	-	-	-	-	-
Corporation tax rate when recognised in allowed revenue	t+3	19%	19%	19%	19%	19%	19%	19%	19%		
Post tax		-	-	-	-	-	-	-	-	-	-
d Time to Connect Incentive	£m 12/13	1.4	0.8	0.8	1.6	1.5	0.8	0.2	0.1	7.1	7.1
Corporation tax rate when recognised in allowed revenue	t+2	19%	19%	19%	19%	19%	19%	19%	19%		
Post tax		1.1	0.6	0.6	1.3	1.2	0.6	0.2	0.1	5.8	5.8
e Losses discretionary reward scheme	£m 12/13	-	0.5	-	-	-	-	-	-	0.5	0.5
Corporation tax rate when recognised in allowed revenue	t+1	20%	19%	19%	19%	19%	19%	19%	19%		
Post tax		-	0.4	-	-	-	-	-	-	0.4	0.4
f Corporation tax rate when recognised in allowed revenue	£m 12/13	-	-	-	-	-	-	-	-	-	-
Post tax	t+1	20%	19%	19%	19%	19%	19%	19%	19%		
g Corporation tax rate when recognised in allowed revenue	£m 12/13	-	-	-	-	-	-	-	-	-	-
Post tax	t+1	20%	19%	19%	19%	19%	19%	19%	19%		

Impact on Allowed Revenue within RIIO-1

This table shows the impact on allowed revenue in the relevant year - with actuals (subject to determination) and forecasts thereafter.
The cells above the allowed revenue indicate the year of performance

a Broad measure of customer service	Performance Year	Pre-RIIO	Pre-RIIO	2016	2017	2018	2019	2020	2021
	£m nominal	(2.2)	(2.7)	1.0	1.8	1.7	2.3	4.0	3.6
b Interruptions-related quality of service	Performance Year	Pre-RIIO	Pre-RIIO	2016	2017	2018	2019	2020	2021
	£m nominal	0.3	7.2	18.2	15.0	5.4	2.6	7.0	7.8
c Incentive on connections engagement	Performance Year	Pre-RIIO	Pre-RIIO	Pre-RIIO	2016	2017	2018	2019	2020
	£m nominal	-	-	-	-	-	-	-	-
d Time to Connect Incentive	Performance Year	Pre-RIIO	Pre-RIIO	2016	2017	2018	2019	2020	2021
	£m nominal	-	-	1.5	0.9	0.9	1.8	1.8	0.9
e Losses discretionary reward scheme	Performance Year	Pre-RIIO	2016	2017	2018	2019	2020	2021	2022
	£m nominal	-	-	0.5	-	-	-	-	-
f	Performance Year	Pre-RIIO	2016	2017	2018	2019	2020	2021	2022
	£m nominal	-	-	-	-	-	-	-	-
g	Performance Year	Pre-RIIO	2016	2017	2018	2019	2020	2021	2022
	£m nominal	-	-	-	-	-	-	-	-
Total Impact on Allowed Revenue	£m nominal	(1.9)	4.5	21.1	17.7	8.1	6.8	12.8	12.2

Additional Commentary

a	
b	
c	
d	
e	
f	
g	

	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Actuals 2023	
Network Innovation Allowance									
Eligible NIA expenditure and Bid Preparation costs	£m nominal	2.0	1.8	1.2	1.5	1.3	1.8	2.0	2.2
Unrecoverable Expenditure (eg not conforming to technical requirements)	£m nominal	-	-	-	-	-	-	-	-
Company Compulsory Contribution (including % contribution funded by licensee)	£m nominal	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2
Allowed NIA adjustment	£m nominal	1.8	1.6	1.1	1.3	1.2	1.6	1.8	2.0
Low Carbon Networks Fund									
Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal	2.1	0.1	0.3	0.9	0.1	(0.3)	0.1	(0.3)
First Tier Funding Mechanism (as per latest Revenue RRP)	£m nominal	-	-	-	-	-	-	-	-
Low Carbon Networks Fund revenue adjustment	£m nominal	2.1	0.1	0.3	0.9	0.1	(0.3)	0.1	(0.3)
Network Innovation Competition									
Awarded NIC funding actually spent or forecast to be spent	£m nominal	-	-	-	-	-	-	-	-
Company Compulsory Contribution (including % contribution funded by licensee)	£m nominal	-	-	-	-	-	-	-	-
Successful Delivery Rewards	£m nominal	-	-	0.4	2.4	-	-	-	-
RoRE Inputs									
Network innovation	£m 12/13	0.2	0.2	(0.3)	(1.9)	0.1	0.1	0.2	0.2

	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Actuals 2023	Cumulative to 2023	RIIO-1 period	
Net Interest Per Statutory Accounts											
Em nominal	41.2	61.7	70.1	72.7	71.9	67.6	81.3	79.2			
Reconciliation with Statutory Accounts											
Interest not qualifying for corporation tax relief	-	-	-	-	-	-	-	-	-	-	
Fair value adjustments (e.g. losses on derivatives)	-	-	-	-	-	-	-	-	-	-	
Dividends on preference shares	-	-	-	-	-	-	-	-	-	-	
Costs of early redemption on long term debt	-	-	-	-	-	-	-	-	-	-	
Swap Termination Costs paid	-	-	-	-	-	-	-	-	-	-	
Movements relating to pension fund liabilities reported within net interest	-	-	-	-	-	-	-	-	-	-	
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted from a tax deduction)	-	-	-	-	-	-	-	-	-	-	
Commitment fees for undrawn liquidity backup lines	-	-	-	-	-	-	-	-	-	-	
1. Add back capitalised interest	0.4	0.4	-	-	-	-	-	-	-	-	
2. Add back other interest receivable (gain passed through from plc)	21.9	1.6	-	-	-	-	-	-	-	-	
3. Other adjustment (Overwrite)	-	-	-	-	-	-	-	-	-	-	
4. Other adjustment (Overwrite)	-	-	-	-	-	-	-	-	-	-	
5. Other adjustment (Overwrite)	-	-	-	-	-	-	-	-	-	-	
6. Other adjustment (Overwrite)	-	-	-	-	-	-	-	-	-	-	
7. Other adjustment (Overwrite)	-	-	-	-	-	-	-	-	-	-	
8. Other adjustment (Overwrite)	-	-	-	-	-	-	-	-	-	-	
9. Other adjustment (Overwrite)	-	-	-	-	-	-	-	-	-	-	
Net Interest Per Regulatory (RIIO-1) Definition											
Forecast new financing/refinancing Net Interest costs	63.4	63.7	70.1	72.7	71.9	67.6	81.3	79.2			
Em nominal	63.4	63.7	70.1	72.7	71.9	67.6	81.3	79.2			
External Net Interest	41.6	42.9	45.0	44.4	43.4	42.2	51.6	61.4			
Intra-company Net Interest	21.8	20.7	25.1	28.3	28.4	25.4	29.8	17.7			
	OK	OK	OK	OK	OK	OK	OK	OK			
Memo: Net interest (RIIO-1) Definition that relates to non-cash principal inflation accretion on bonds and loans	1.3	3.0	4.7	4.0	2.8	1.6	10.6	20.0			
Em nominal	1.3	3.0	4.7	4.0	2.8	1.6	10.6	20.0			
Less inflation in interest charge	14.7	31.1	57.8	51.2	47.2	23.5	108.7	229.3			
Em nominal	14.7	31.1	57.8	51.2	47.2	23.5	108.7	229.3			
Assumed Regulatory finance cost at actual gearing	48.7	32.5	12.3	21.5	24.6	44.2	(27.4)	(150.1)			
Em nominal	48.7	32.5	12.3	21.5	24.6	44.2	(27.4)	(150.1)			
Financial Year Average RPI (RPIt)	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.435			
Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.435			
Assumed regulatory finance cost at actual gearing	Em 12/13	45.9	30.0	11.0	18.6	20.7	36.7	(21.5)	(104.5)	36.9	36.9
Adjustments to be applied to Assumed Finance cost for performance assessment											
Add back Debt Issuance expenses	-	-	-	-	-	-	-	-	-	-	
New/refinanced debt issuance expenses	-	-	-	-	-	-	-	-	-	-	
Costs of early redemption on long term debt (excluding exceptional costs of buy backs associated with M&A activity)	-	-	-	-	-	-	-	-	-	-	
Add accrual for inflation accretion on index-linked swaps (if applicable)	-	-	-	-	-	-	-	-	-	-	
Other Adjustments (please specify)	-	-	-	-	-	-	-	-	-	-	
Other Adjustments (please specify)	-	-	-	-	-	-	-	-	-	-	
Other Adjustments (please specify)	-	-	-	-	-	-	-	-	-	-	
Other Adjustments (please specify)	-	-	-	-	-	-	-	-	-	-	
Total Adjustments to be applied for performance assessment (at actual gearing)	Em nominal	-	-	-							
Total Adjustments to be applied for performance assessment (at actual gearing)	Em 12/13	-	-	-							
Cost of Debt out(under) performance at notional gearing											
Performance against allowance is impacted by deviating from notional levels of gearing											
Notional Gearing	%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%			
Actual Gearing	%	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	68.5%	57.2%		
Assumed regulatory finance cost at actual gearing	Em nominal	48.7	32.5	12.3	21.5	24.6	44.2	(27.4)	(150.1)		
Adjustment to regulatory finance cost relating to variance from notional gearing	Em nominal	0.8	(0.5)	(0.4)	(1.5)	(2.9)	(6.3)	1.4	(20.6)		
Assumed regulatory finance cost at notional gearing	Em nominal	49.5	32.0	11.9	20.0	21.7	37.9	(26.0)	(170.6)		
Assumed regulatory finance cost at notional gearing	Em 12/13	46.7	29.6	10.6	17.3	18.3	31.5	(20.4)	(118.9)	14.7	14.7
Adjustments to be applied for performance assessment (at notional gearing)	Em 12/13	-	-	-	-	-	-	-	-	-	-
Cost of Debt Allowance											
The latest published PCFM contains the allowed cost of debt rate (%) for the reporting year. However, the RAV does not account for the reporting year actual expenditure and additional allowances. Consequently the return element of revenue does not currently reflect the monetary allowance. This is updated and available in the forthcoming annual iteration process. To address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which will be trued-up over time.											
Cost of Debt Allowance as per latest published PCFM (prior year AIP)	Em 12/13	32.8	31.3	30.0	27.7	25.9	24.0	22.2	20.1		
Forecast revised Cost of Debt Allowance	Em 12/13	32.8	31.3	30.0	27.7	25.9	24.0	22.2	20.1	214.1	214.1
Out(under) performance											
Pre-Tax performance											
Pre-Tax Cost of Debt out(under) performance at actual gearing	Em 12/13	(13.1)	1.3	19.0	9.1	5.2	(12.7)	43.7	124.7	177.1	177.1
Pre-Tax Cost of Debt out(under) performance at notional gearing	Em 12/13	(13.9)	1.7	19.3	10.4	7.7	(7.5)	42.6	139.0	199.4	199.4
Pre-Tax Impact on out(under) performance relating to deviating from notional levels of gearing	Em 12/13	0.8	(0.5)	(0.4)	(1.3)	(2.4)	(5.2)	1.1	(14.3)	(22.3)	(22.3)

	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Actuals 2023
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	-	-	-	-	-	-	-	-
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	-	-	-	-	-	-	-	-
External borrowings, bonds, external loans and finance leases (+ve)	800.5	800.9	803.4	805.4	815.9	814.8	820.4	840.9
Loans from other group companies (+ve)	400.0	400.0	400.0	400.0	800.0	1,000.0	900.0	900.0
Loans to other group companies (-ve)	-	-	-	-	-	-	-	-
Other amounts due to/(from) group companies per Balance Sheet	232.0	272.4	410.2	533.2	294.9	142.1	86.9	13.7
Guarantees given on behalf of other group companies (per Notes to the Accounts) (+ve)	-	-	-	-	-	-	-	-
Currency SWAPS	-	-	-	-	-	-	-	-
Interest rate SWAPS	-	-	-	-	-	-	-	-
Inflation-linked SWAPS	-	-	-	-	-	-	-	-
Interest Rate Forward Contracts	-	-	-	-	-	-	-	-
Foreign exchange forward rate contracts	-	-	-	-	-	-	-	-
Other swaps, forward rate contracts & OTC options	-	-	-	-	-	-	-	-
Other derivatives including exchange traded futures and options	-	-	-	-	-	-	-	-
Total Debt per Statutory Accounts	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,957.0	1,807.3	1,754.6
Conversion to Regulatory (RIIO-1) Definition of Net Debt								
Unamortised Issue Costs	-	-	-	-	-	-	-	-
Fixed asset investments not readily convertible to cash	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature)	-	-	-	-	-	-	-	-
1. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
2. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
3. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
4. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
5. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
6. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
7. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
8. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
9. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
10. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
11. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
12. [Insert adjustment as necessary]	-	-	-	-	-	-	-	-
Total Net Debt per Regulatory (RIIO-1) definition	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,957.0	1,807.3	1,754.6
Forecast new debt/refinancing	-	-	-	-	-	-	-	-
Regulatory Net Debt including forecast new debt/refinancing	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,957.0	1,807.3	1,754.6
	OK							
Opening Regulatory Net Debt including forecast new debt/refinancing	1,302.7	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,957.0	1,807.3
Closing Regulatory Net Debt including forecast new debt/refinancing	1,432.5	1,473.2	1,613.6	1,738.6	1,910.8	1,957.0	1,807.3	1,754.6
Allocation of net debt (Per regulatory definition. Transmission companies only)								
System operator allocation (transmission companies only)	0%	0%	0%	0%	0%	0%	0%	0%
Transmission or distribution allocation	100%	100%	100%	100%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)	1,367.6	1,452.9	1,543.4	1,676.1	1,824.7	1,933.9	1,882.2	1,781.0
Equity RAV	771.6	748.8	754.3	718.3	651.6	618.8	866.5	1,334.3
Average RAV	2,139.2	2,201.6	2,297.7	2,394.3	2,476.3	2,552.6	2,748.7	3,115.2
Actual Regulatory Gearing	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	68.5%	57.2%
Notional Gearing	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Gearing Ratio delta	-1.1%	1.0%	2.2%	5.0%	8.7%	10.8%	3.5%	-7.8%
NPV Neutral assumed Average Net Debt	1266.55087	1,314.5	1,351.7	1,425.5	1,516.2	1,574.2	1,443.2	1,228.1
NPV Neutral assumed Equity RAV	714.6	677.5	660.6	610.9	541.4	503.7	664.5	920.0
NPV Neutral assumed Average RAV	1,981.1	1,992.0	2,012.3	2,036.4	2,057.7	2,077.9	2,107.7	2,148.1
Actual Regulatory Gearing	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	68.5%	57.2%
Notional Gearing	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Gearing Ratio delta	-1.1%	1.0%	2.2%	5.0%	8.7%	10.8%	3.5%	-7.8%

Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Forecast 2023
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RAV per latest published PCFM

The latest published PCFM does not account for the impact of the reporting years totex. This will be published in the forthcoming annual iteration process.

Closing RAV per latest published PCFM	£m 12/13	2,020.4	2,035.7	2,060.3	2,082.1	2,101.5	2,121.1	2,160.3	2,209.8
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Revised RAV - including forecast totex, allowances and enduring value

Revised adjusted RAV including forecast totex, allowances and enduring value

Opening RAV (before transfers)	£m 12/13	2,015.0	2,020.4	2,035.7	2,060.3	2,082.1	2,101.5	2,121.1	2,160.3
Transfers	£m 12/13	-	-	-	-	-	-	-	-
Opening RAV (after transfers)	£m 12/13	2,015.0	2,020.4	2,035.7	2,060.3	2,082.1	2,101.5	2,121.1	2,160.3
Net additions (after disposals)	£m 12/13	202.3	211.0	217.7	212.6	208.0	206.6	200.6	200.0
Net additions (after disposals) - enduring value adjustment	£m 12/13	-	-	-	-	-	-	-	-
Total Net Additions	£m 12/13	202.3	211.0	217.7	212.6	208.0	206.6	200.6	200.0
Depreciation	£m 12/13	(196.8)	(195.7)	(193.1)	(190.8)	(188.6)	(187.0)	(161.3)	(159.6)
Depreciation - enduring value adjustment	£m 12/13	-	-	-	-	-	-	-	-
Total Depreciation	£m 12/13	(196.8)	(195.7)	(193.1)	(190.8)	(188.6)	(187.0)	(161.3)	(159.6)
[Input other adjustment]	£m 12/13	-	-	-	-	-	-	-	-
[Input other adjustment]	£m 12/13	-	-	-	-	-	-	-	-
[Input other adjustment]	£m 12/13	-	-	-	-	-	-	-	-
Other adjustments	£m 12/13	-							
Adjusted Closing RAV	£m 12/13	2,020.4	2,035.7	2,060.3	2,082.1	2,101.5	2,121.1	2,160.3	2,200.7

Total enduring value and other adjustments

CHECK	£m 12/13	-	-	-	-	-	-	-	-
		TRUE	NA						

Year end RPI

Financial Year Average RPI (RPIT)
Index for Opening RAV conversion to nominal in yr 1

Index	1.068	1.103	1.140	1.172	1.196	1.222	1.345	1.511
Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272	1.435
Index	1.053							

Adjusted Closing RAV

Cost of debt	annual real %	2.55%	2.42%	2.29%	2.09%	1.94%	1.78%	1.62%	1.44%
Cost of equity	annual real %	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Notional gearing	%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Vanilla WACC	annual real %	3.76%	3.67%	3.59%	3.46%	3.36%	3.26%	3.15%	3.04%
NPV-neutral debt element of RAV	£m 12/13	1,287.7	1,294.8	1,308.0	1,323.7	1,337.5	1,350.6	1,370.0	1,396.3
NPV-neutral equity element of RAV	£m 12/13	693.4	697.2	704.3	712.7	720.2	727.3	737.7	751.8
NPV-neutral RAV return base	£m 12/13	1,981.1	1,992.0	2,012.3	2,036.4	2,057.7	2,077.9	2,107.7	2,148.1
Debt Return on RAV	£m 12/13	32.8	31.3	30.0	27.7	25.9	24.0	22.2	20.1
Equity Return on RAV	£m 12/13	41.6	41.8	42.3	42.8	43.2	43.6	44.3	45.1
Total return on RAV	£m 12/13	74.4	73.2	72.2	70.4	69.2	67.7	66.5	65.2
NPV-neutral debt element of RAV	£m nominal	1,365.4	1,402.3	1,469.6	1,532.7	1,588.8	1,623.8	1,742.3	2,004.3
NPV-neutral equity element of RAV	£m nominal	735.2	755.1	791.3	825.3	855.5	874.4	938.1	1,079.2
Adjusted NPV-neutral average RAV	£m nominal	2,100.6	2,157.4	2,261.0	2,358.0	2,444.2	2,498.2	2,680.4	3,083.5
Debt Return on RAV	£m nominal	34.8	33.9	33.7	32.0	30.8	28.9	28.2	28.9
Equity Return on NPV-neutral RAV	£m nominal	44.1	45.3	47.5	49.5	51.3	52.5	56.3	64.8
Total return on RAV	£m nominal	78.9	79.2	81.1	81.6	82.2	81.4	84.5	93.6

Actuals	Forecast						
2016	2017	2018	2019	2020	2021	2022	2023

CT600 will not have been submitted for the current reporting year.
It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is not the case the licensee should provide an explanation in the commentary of the variance.
This will be corrected / trued-up in future years

Tax liability per latest submitted CT600 (pre-group relief)	£m nominal	35.1	37.7	28.4	26.3	24.0	12.6	16.5
Adjustments to remove non-regulated tax liability								
Tax on non-regulated activities	£m nominal	1.0	1.5	2.4	(1.0)	(1.0)	(2.0)	
Excluded services	£m nominal							(4.5)
Metring	£m nominal							0.7
Out of area	£m nominal							(4.0)
Non-regulated tax	£m nominal	1.0	1.5	2.4	(1.0)	(1.0)	(2.0)	(7.9)
Other adjustments								
Tax on output incentives	£m nominal	(0.4)	0.9	4.0	3.4	1.5	1.3	2.4
Tax on IQI	£m nominal	-	-	-	-	-	-	-
Collected revenue adjustment ('k')	£m nominal							
Pension - timing adjustment	£m nominal							
Pension - disallowed contributions	£m nominal							
Tax on derivatives not disregarded	£m nominal							
Tax arising from MOD values	£m nominal							
Transfer Pricing	£m nominal	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)
[Insert adjustment as necessary]	£m nominal							
[Insert adjustment as necessary]	£m nominal							
[Insert adjustment as necessary]	£m nominal							
[Insert new rows here as necessary]	£m nominal							
Total other adjustments	£m nominal	(0.7)	0.6	3.7	3.0	1.2	1.0	2.0
Forecast regulated tax liability (including impact of enduring value adjustments)	£m nominal							33.9
Adjusted forecast regulated tax liability with timing differences	£m nominal	34.8	35.6	22.3	24.3	23.8	13.6	22.3
Financial year average RPI	Index	1.060	1.083	1.124	1.158	1.188	1.202	1.272
Adjusted/forecast regulated tax liability with timing differences	£m 12/13	32.8	32.9	19.8	21.0	20.1	11.3	17.6
Tax out(under)performance at notional gearing								
Performance against allowance is impacted by deviating from notional levels of gearing								
Notional Gearing	%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Actual Gearing	%	63.9%	66.0%	67.2%	70.0%	73.7%	75.8%	68.5%
Adjusted/forecast regulated tax liability with timing differences	£m nominal	34.8	35.6	22.3	24.3	23.8	13.6	22.3
Adjustment to regulatory tax cost relating to variance from notional gearing	£m nominal	0.2	(0.1)	(0.1)	(0.3)	(0.6)	(1.2)	0.3
Revised regulated tax liability for comparison against allowance	£m nominal	34.9	35.5	22.2	24.0	23.3	12.4	22.6
Revised regulated tax liability for comparison against allowance	£m 12/13	32.9	32.8	19.8	20.8	19.6	10.3	17.8

Allowance

The latest published PCFM does not account for the forecast TIM performance - and ultimate impact on tax allowance.

Tax Allowance per latest published PCFM	£m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	20.6
Tax clawbacks	£m 12/13	-	-	-	-	-	-	(0.0)
Net Tax Allowance	£m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	20.5

Network operators should provide forecast allowances taking account of the latest totex, allowances, reopeners, enduring value adjustments - and other financial variables

Forecast tax allowance	£m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	20.6
Forecast tax clawbacks	£m 12/13	-	-	-	-	-	-	(0.0)
Net forecast tax allowance	£m 12/13	26.1	25.2	24.2	24.0	23.3	21.5	20.5

Reconciliation of forecast movement in allowance

Changes in corporation tax rates	£m 12/13	-	-	-	-	-	-	2.0
Tax allowance retained within deadband	£m 12/13							
Other adjustments	£m 12/13							2.0
Check	£m 12/13	OK						

Out(under) performance

Regulated tax out(under) performance at actual gearing	£m 12/13	(6.6)	(7.7)	4.4	3.0	3.3	10.1	2.9
Regulated tax out(under) performance at notional gearing	£m 12/13	(6.8)	(7.6)	4.5	3.3	3.7	11.1	2.7
Impact on out(under) performance relating to deviating from notional levels of gearing	£m 12/13	0.2	(0.1)	(0.1)	(0.3)	(0.5)	(1.0)	0.2
Tax impact of financing performance (at actual gearing)	£m nominal	(2.8)	0.3	4.0	2.0	1.2	(2.9)	10.6
Tax impact of financing performance (at actual gearing)	£m 12/13	(2.6)	0.3	3.6	1.7	1.0	(2.4)	8.3
Tax impact of financing performance (at notional gearing)	£m nominal	(2.9)	0.4	4.1	2.3	1.7	(1.7)	10.3
Tax impact of financing performance (at notional gearing)	£m 12/13	(2.8)	0.3	3.7	2.0	1.5	(1.4)	8.1
Tax impact of financing performance relating to deviating from notional levels of gearing	£m 12/13	0.2	(0.1)	(0.1)	(0.3)	(0.5)	(1.0)	0.2

	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Actuals 2023
Licensee share of total pension deficit repair payment made for defined benefit scheme	28.8	26.6	27.4	28.4	25.5	23.3	30.3	33.7
<i>Of which:</i>								
Established deficit element funded via specific allowances	28.8	26.6	27.4	28.4	25.5	23.3	30.3	33.7
Incremental deficit funded via totex	-	-	-	-	-	-	-	-
Established deficit element funded via specific allowances	27.2	24.6	24.4	24.5	21.5	19.4	23.9	23.5
Established deficit (EDE) allowance as per PCFM	32.2	32.2	32.2	25.4	25.4	16.1	21.0	21.0
Less Pension Payment History Allowance (PPH)	32.2	32.2	32.2	25.4	25.4	16.1	21.0	21.0
Established deficit allowance less PPH	-	-	-	-	-	-	-	-

Latest pension scheme valuation

Price base

Enter valuation date
31/03/2019

2018/19

£m

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

333.3
2,211.1

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

307.3
1,950.5

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

26.0
260.6

Licensee element of established deficit
Licensee element of incremental deficit

8.3
168.3

		Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Actuals 2023
Post-tax total fines and penalties (including GS payments)	£m 12/13	0.0	0.1	0.3	0.5	0.5	0.4	3.2	-
Ofgem related fines and penalties									
[Insert detail of fine or penalty]	£m nominal								
[Insert detail of fine or penalty]	£m nominal								
[Insert new rows here as necessary]	£m nominal								
Total Ofgem related fines and penalties	£m nominal	-	-	-	-	-	-	-	-
Any adjustment for tax	£m nominal								
Post-tax total fines and penalties	£m nominal	-	-	-	-	-	-	-	-
Guaranteed Standard (GS) payments									
Total GS payments	£m nominal	0.1	0.1	0.3	0.5	0.6	0.5	4.1	-
Any adjustment for tax	£m nominal	-	-	-	-	-	-	-	-
Post-tax total GS payments	£m nominal	0.1	0.1	0.3	0.5	0.6	0.5	4.1	-