RIIO-2 Price Control Financial Model (PCFM)

Electricity Distribution

Model Version	ED2 PCFM SSEH 20231229.xlsx
Publication date	**29/12/2023**

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

Contents

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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 | Base date 2021

SSEH

13 | Parameter | Licence Cor | Units | Term | Constant | Annual values

PCFM year ending	Units	Term	31 Mar 2028 (Constant)	31 Mar 2016	31 Mar 2018	31 Mar 2019	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Real to nominal prices conversion factor														
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar			0.882	0.935	0.963	1.000	1.058	1.194	1.289	1.328	1.351	1.372	1.397

Variable value terms

Totex allowance

Non-variant allowances	Units	Term	31 Mar 2016	31 Mar 2018	31 Mar 2019	31 Mar 2021	31 Mar 2022	31 Mar 2023	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	Term	31 Mar 2016	31 Mar 2018	31 Mar 2019	31 Mar 2021	31 Mar 2022	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							-2.0	0.2	2.2	4.5	6.0
RPEs (bucket 2 allowances)	£m 20/21 prices	RPEAt							-0.1	0.0	0.2	0.3	0.4
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							-	-	1.5	1.5	1.5
Environmental Re-opener	£m 20/21 prices	EVRt							-	-	7.0	7.0	7.0
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							3.5	15.9	14.6	13.8	12.7
Load Related Expenditure: Low Voltage Services	£m 20/21 prices	LVSVDt							1.7	1.4	1.3	1.3	0.9
Load Related Expenditure Re-opener	£m 20/21 prices	LREt							-	-	-	10.0	12.0
Digitalisation Re-opener	£m 20/21 prices	DIGIt							-	-	-	-	-
PCB Interventions	£m 20/21 prices	PCBt							10.0	13.7	3.3	1.1	1.1
Visual Amenity Projects	£m 20/21 prices	VAPt							0.9	0.9	0.9	0.9	0.9
Cyber Resilience OT baseline	£m 20/21 prices	CROTt							1.6	2.6	0.6	0.2	0.3
Cyber Resilience OT Re-opener	£m 20/21 prices	CROTREt							1.4	2.2	1.5	1.2	1.2
Cyber Resilience IT Re-opener	£m 20/21 prices	CRITREt							0.5	0.7	0.7	0.7	0.8
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							5.0	9.5	9.5	9.5	9.5
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							35.0	-	10.0	25.0	30.0
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	SSMPt							-	-	-	-	-
Worst Served Customers	£m 20/21 prices	WSCt							4.4	5.3	1.4	3.3	6.5
EV Optioneering Projects	£m 20/21 prices	P							-	-	-	-	-
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							-	1.5	1.5	1.5	1.5
Indirects Scaler	£m 20/21 prices	ISt							0.6	1.9	1.7	2.7	2.8
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							-	0.5	2.0	2.0	2.0
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							17.4	-	-	-	-
1-in-20 Severe Weather Event	£m 20/21 prices	OTSWt							-	-	-	-	-
Net to Gross Load Related Expenditure	£m 20/21 prices	NGLREt							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-
0	£m 20/21 prices	0							-	-	-	-	-

Variant allowances: totex subcategory allocations and other attributes	Units	UM / PCD/ Other (for info only)	RPE Incl. or Excl. (for info only)	Cap rate allocation (1 or 2)	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%	45%
RPEs (bucket 2 allowances)	mixed inputs	Other	0.00	2.0	70%	30%	0%	0%	0%	0%	0%
Physical Security Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Specified Street Works Costs Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	0%	0%	0%	0%	100%
Rail Electrification Costs Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Net Zero Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	100%	0%	0%	0%	0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	100%	0%	0%	0%	0%
Electricity System Restoration Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Environmental Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Network Asset Risk Metric Expenditure	mixed inputs	PCD	RPEs Apply	1.0	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 Apply	2.0	100%	0%	0%	0%	0%	0%	0%
Digitalisation Re-opener	mixed inputs	Re-opener	RPEs Don't 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 Apply	1.0	0%	0%	100%	0%	0%	0%	0%
Cyber Resilience OT baseline	mixed inputs	PCD	RPEs Apply	1.0	0%	0%	100%	0%	0%	0%	0%
Cyber Resilience OT Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	100%	0%	0%	0%	0%
Cyber Resilience IT Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	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 Apply	2.0	0%	0%	90%	0%	0%	0%	10%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	100%	0%	0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't Apply	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 Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	PCD	RPEs Apply	1.0	100%	0%	0%	0%	0%	0%	0%
Worst Served Customers	mixed inputs	UIOLI	RPEs Don't Apply	1.0	0%	0%	100%	0%	0%	0%	0%
EV Optioneering Projects	mixed inputs	UIOLI	RPEs Don't Apply	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 Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Indirects Scaler	mixed inputs	Other	RPEs Don't Apply	2.0	0%	0%	0%	0%	0%	0%	100%
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 Apply	2.0	0%	0%	0%	0%	0%	0%	100%
High Value Projects Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%
Strategic Investment	mixed inputs	Other	RPEs Don't Apply	2.0	100%	0%	0%	0%	0%	0%	0%
Carry-over Green Recovery Scheme	mixed inputs	Other	RPEs Don't Apply	2.0	100%	0%	0%	0%	0%	0%	0%
1-in-20 Severe Weather Event	mixed inputs	Other	RPEs Don't Apply	2.0	0%	0%	0%	100%	0%	0%	0%
Net to Gross Load Related Expenditure	mixed inputs	Other	RPEs Don't Apply	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%
0	mixed inputs	-	-	-	0%	0%	0%	0%	0%	0%	0%

Selected Inputs — Company select: [redacted] — Base date: 2021

Index	Parameter	Licence Cor	Units	Term	Constant	Annual values										
13	PCFM year ending				31 Dec 2020	31 Mar 2016	31 Mar 2018	31 Mar 2019	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Actual totex																
RIIO-2 Actual expenditure: capitalisation rate allocation 1																
	Actual load related capex		£m 20/21 prices	ALC								3.3	19.0	18.5	34.2	35.5
	Actual non-load related capex - asset replacement		£m 20/21 prices	ANCA								98.1	92.9	73.9	80.2	65.4
	Actual non-load related capex - other		£m 20/21 prices	ANCO								9.3	10.9	7.1	11.3	11.9
	Actual faults		£m 20/21 prices	AFA								11.8	14.2	14.1	14.0	12.1
	Actual tree cutting		£m 20/21 prices	ATC								7.4	8.1	8.6	7.5	7.4
	Actual 100% 'revenue pool' expenditure		£m 20/21 prices	ARP								9.7	10.2	10.2	10.1	9.9
	Actual controllable opex		£m 20/21 prices	ACO								87.8	89.1	89.9	88.3	88.7
RIIO-2 Actual expenditure: capitalisation rate allocation 2																
	Actual load related capex		£m 20/21 prices	ALCU								22.6	17.4	15.9	25.1	25.6
	Actual non-load related capex - asset replacement		£m 20/21 prices	ANCAU								40.0	9.5	260.5	34.5	39.5
	Actual non-load related capex - other		£m 20/21 prices	ANCOU								11.9	18.4	16.6	14.2	14.2
	Actual faults		£m 20/21 prices	AFAU								-	-	-	-	-
	Actual tree cutting		£m 20/21 prices	ATCU								-	0.2	0.8	0.8	0.8
	Actual 100% 'revenue pool' expenditure		£m 20/21 prices	ARPU								-	-	-	-	-
	Actual controllable opex		£m 20/21 prices	ACOU								-	-	-	-	-
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								20.9	21.6	21.8	23.2	23.2
	Pass-through Transmission Connection Point Charges		£m 20/21 prices	TBt								11.0	13.0	12.5	12.5	22.5
	Smart Meter Communication Licensee Costs		£m 20/21 prices	SMCt								0.9	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	(0.1)	-	-	-
	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								1.2	1.5	0.6	0.6	0.6
	Assistance for high-cost distributors adjustment (SSEH only)		£m 20/21 prices	HBt								81.6	84.3	85.5	75.5	74.3
	Spare		£m 20/21 prices									-	-	-	-	-
	Spare		£m 20/21 prices									-	-	-	-	-
Incentive revenue																
	Time to connect ODI		£m 20/21 prices	TTCt								0.7	0.7	0.7	0.7	0.7
	Broad Measure of Customer Service ODI		£m 20/21 prices	BMCSt								2.0	2.4	2.4	2.4	2.4
	Interruptions incentive scheme ODI		£m 20/21 prices	IQt								(0.8)	0.4	0.3	0.7	0.6
	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								0.4	0.8	0.9	1.0	1.0
	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								0.7	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																
	DRS1. Connection services revenue		£m 20/21 prices	DRS1R								-	-	-	-	-
	DRS1. Connection services costs		£m 20/21 prices	DRS1C								-	-	-	-	-
	DRS2. Diversionary works under obligation revenue		£m 20/21 prices	DRS2R								(5.4)	(7.0)	(6.4)	(6.4)	(6.4)
	DRS2. Diversionary works under obligation costs		£m 20/21 prices	DRS2C								5.4	7.0	6.4	6.4	6.4
	DRS3. Works required by any alteration of premises revenue		£m 20/21 prices	DRS3R								(0.6)	(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								-	-	-	-	-
	DRS15. Miscellaneous costs		£m 20/21 prices	DRS15C								-	-	-	-	-
Finance inputs																
Allowed return on capital																
	iBoxx trailing average		annual real %	iBTAt								3.10%	3.17%	3.23%	3.24%	3.26%
	Risk-free rate		annual real %	RFRt								1.46%	2.72%	2.43%	2.49%	2.56%
	Equity Beta		scalar									75.86%	75.86%	75.86%	75.86%	75.86%
	Total Market Return		%									6.50%	6.50%	6.50%	6.50%	6.50%
	Benchmark gearing		%									60.00%	60.00%	60.00%	60.00%	60.00%
	Notional gearing		%									60.00%	60.00%	60.00%	60.00%	60.00%
	RIIO-1 vanilla WACC		annual real %			3.76%	3.59%	3.46%	3.26%	3.15%	3.04%					
	RIIO-1 notional gearing		%			65%	65%	65%	65%	65%	65%					
Real Price Effects																
	Cumulative RPEs		%	RPEIt								99.19%	100.09%	101.02%	102.02%	103.06%
Notional finance parameters																
	Minimum equity issuance threshold		%									5.00%	5.00%	5.00%	5.00%	5.00%
	Equity issuance costs		%									5.00%	5.00%	5.00%	5.00%	5.00%
	Assumed dividends as % of notional equity portion of RAV		%									3.00%	3.00%	3.00%	3.00%	3.00%
	Equity issuance gearing target		%									60.00%	60.00%	60.00%	60.00%	60.00%
	CPIH index-linked debt as a percentage of net debt		%									25.00%	25.00%	25.00%	25.00%	25.00%
	RPI index-linked debt as a percentage of net debt		%									0.00%	0.00%	0.00%	0.00%	0.00%
Totex capitalisation rates and TIM																
	Capitalisation rate 1		%		66.00%											
	Capitalisation rate 2		%		85.00%											
	Totex Incentive Strength Rate		%	TISt	49.30%											

Selected Inputs — Company select: [redacted] — Base date: 2021

Index	Parameter	Licence Cor	Units	Term	Constant	Annual values										
13	PCFM year ending				31 Mar 2020	31 Mar 2016	31 Mar 2018	31 Mar 2019	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																
	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	29	33	39	42	45					
	Accelerated post-vesting asset life		years			23	29	33	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																
	Calculated base revenue (last year of RIIO-1, per RIIO-1 definition) (for use in Correction term)		£m real	ED1BRt							289.1					
	Revenue as billed (ignoring bad debt)		£m nominal	BILLRt								244.2	304.5	-	-	-
	Allowed Revenue (as published)		£m nominal	ARᵗt								253.5	296.6	-	-	-
	Base Revenue (as published)		£m real	BRt							280.7	207.3	205.3	-	-	-
	Valid Bad Debt Claim		£m nominal	BDAt								0.0	-	-	-	-
	Recovered Bad Debt (enter as a -ive)		£m nominal	RBDt								(0.0)	-	-	-	-
	Base Revenue Forecasting Penalty Adjustment		Scalar	BRFPAt							-	-	-	-	-	-
	Recovered Revenue Forecasting Penalty Adjustment		Scalar	RRFPAt							-	-	-	-	-	-
	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								(19.9)	(18.3)	(18.1)	(17.6)	(14.3)
	Adjusted net debt		£m nominal	ANDt								-	-	-	-	-
	Tax deductible net interest cost		£m nominal	TDNIt								-	-	-	-	-
	Tax allowance adjustment		£m nominal	TAXAt								-	-	-	-	-
	General Pool Opening Balance Adjustment		£m nominal	OGPAt								-	(13.9)	(14.2)	(26.1)	(14.5)
	Special Rate Pool Opening Balance Adjustment		£m nominal	OSRPAt								-	(63.2)	(58.7)	(137.1)	(75.6)
	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%
Legacy adjustments																
	Legacy inputs for Allowed Revenue															
	RIIO-1 MOD		£m 2012/13 prices	MOD								3.4				
	Legacy net RAV additions		£m 2012/13 prices	LRAV		95.0	99.2	103.7	107.4	117.5	115.3					
	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								353.8				
	Deferred revenue expenditure pool RIIO-2 opening balance brought forward		£m nominal	ODRPt								707.8				
	Deferred revenue expenditure pool capex additions pre-RIIO-2		£m nominal	LODRPt							854.1					
	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 prices	REV						308.5	257.9					
	ED1 Price index adjustment factor		Index	RPIF		1.1	1.1	1.2	1.2	1.2	1.3					
	Legacy correction factor		£m nominal													
	Regulated Distribution Network Revenue		£m nominal	RD		220.8	238.8	233.9	245.3	257.7	249.8					
	Allowed Distribution Network Revenue		£m nominal	AR		220.1	230.4	234.7	231.2	248.2	257.9					
	Average Specified Rate		scalar	I_t		0.5	0.4	0.7	0.1	0.2	2.3	5				
	Value of PRt (interest rate adjustment) set in a direction		scalar	PRt		-	-	-	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	LCNI								-	-	-	-	-
	Connections GS Failure Payments Adjustment		£m nominal													
	Connection Guaranteed Standards Payments made		£m nominal	LCGSPM		0.0	0.0	0.0	0.0	0.0	0.1					
	Total connection guaranteed standards revenue exposure		£m 2012/13 prices	LTCGSR	27.3											

Selected Inputs — Company select — Base date 2021

SSEH

13	Parameter	Licence Condition	Units	Term	Constant	Annual values										
	PCFM year ending				31 Mar 2028	31 Mar 2016	31 Mar 2018	31 Mar 2019	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
	Legacy inputs for Incentives															
	Broader Measure of Customer Service (£m real 2012/13 prices)															
	Customer Satisfaction Survey term		£m 2012/13 prices	CS						1.7	2.0					
	Complaints metric term		£m 2012/13 prices	CM						-	-					
	Stakeholder engagement reward term		£m 2012/13 prices	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 prices	QZ						0.9	(0.5)					
	Performance on severe weather supply restoration		£m 2012/13 prices	QC						2.4	-					
	Performance on normal weather supply restoration		£m 2012/13 prices	QD						-	-					
	Incentive on Connections Engagement (£m real 2012/13 prices)															
	Incentive on Connections Engagement negative performance adjustment		£m 2012/13 prices	ICEO					-	-	-					
	Time To Connect (£m real 2012/13 prices)															
	LVSSA Time to Quote term		£m 2012/13 prices	TQA						0.1	0.0					
	LVSSB Time to Quote term		£m 2012/13 prices	TQB						0.2	0.2					
	LVSSA Time to Connect term		£m 2012/13 prices	TCA						0.2	0.2					
	LVSSB Time to Connect term		£m 2012/13 prices	TCB						0.2	0.2					
	Legacy inputs for Passthrough															
	Licence Fee adjustment															
	Licence fee payments		£m nominal	LFA						0.8	0.9					
	Licence fee allowance		£m 2012/13 prices	LFE						0.4	0.4					
	Business Rates adjustment															
	Business rates payments		£m nominal	RBA						23.2	23.6					
	Business rates allowance		£m 2012/13 prices	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 prices	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 prices	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 prices	SMIE						-	-					
	Ring Fence Costs adjustment															
	Ring Fence Costs incurred		£m nominal	RFA						-	-					
	Ring Fence Costs allowance		£m 2012/13 prices	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 prices	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 prices	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 prices	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

Input Summary

Company select: SSEH

Base date: 2021

Check status: OK

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													
General															
Price control timeline															
Start of RIIO-1	year ending	31 Mar 2016													
End of RIIO-1	year ending	31 Mar 2023													
Start of RIIO-2	year ending	31 Mar 2024													
End of RIIO-2	year ending	31 Mar 2028													
Pre RIIO-1 year	flag		-	-	-	-	-	-	-	-	-	-	-	-	-
RIIO-1 year	flag		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

Parameter	Units	Code	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Non-variant allowances (included in capitalisation rate allocation 1)							
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							
Variant allowed load related capex	£m 20/21 prices		(0.2)	0.0	0.2	0.5	0.6
Variant allowed non-load related capex - asset replacement	£m 20/21 prices		25.2	19.0	19.0	33.4	15.9
Variant allowed non-load related capex - other	£m 20/21 prices		6.7	8.8	3.0	4.8	8.1
Variant allowed faults	£m 20/21 prices		(0.1)	0.0	0.1	0.3	0.4
Variant allowed tree cutting	£m 20/21 prices		(0.1)	0.0	0.1	0.2	0.2
Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices		(0.1)	0.0	0.1	0.2	0.3
Variant allowed controllable opex	£m 20/21 prices		(0.5)	1.1	1.8	2.8	3.4
Variant allowances: capitalisation rate allocation 2							
Variant allowed load related capex	£m 20/21 prices		22.5	17.4	16.0	25.3	25.9
Variant allowed non-load related capex - asset replacement	£m 20/21 prices		45.0	15.3	23.4	36.2	41.2
Variant allowed non-load related capex - other	£m 20/21 prices		1.4	2.2	218.4	1.2	1.2
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		6.1	12.5	38.0	14.9	15.0
Actual totex: capitalisation rate allocation 1							
Actual load related capex	£m 20/21 prices	ALC	3.3	19.0	18.5	34.2	35.5
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCA	98.1	92.9	73.9	80.2	65.4
Actual non-load related capex - other	£m 20/21 prices	ANCO	9.3	10.9	7.1	11.3	11.9
Actual faults	£m 20/21 prices	AFA	11.8	14.2	14.1	14.0	12.1
Actual tree cutting	£m 20/21 prices	ATC	7.4	8.1	8.6	7.5	7.4
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARP	9.7	10.2	10.2	10.1	9.9
Actual controllable opex	£m 20/21 prices	ACO	87.8	89.1	89.9	88.3	88.7
Total actual expenditure in capitalisation rate allocation 1	£m 20/21 prices		227.3	244.4	222.2	245.6	231.0
Actual totex: capitalisation rate allocation 2							
Actual load related capex	£m 20/21 prices	ALCU	22.6	17.4	15.9	25.1	25.6
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCAU	40.0	9.5	260.5	34.5	39.5
Actual non-load related capex - other	£m 20/21 prices	ANCOU	11.9	18.4	16.6	14.2	14.2
Actual faults	£m 20/21 prices	AFAU	-	-	-	-	-
Actual tree cutting	£m 20/21 prices	ATCU	-	0.2	0.8	0.8	0.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARPU	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	ACOU	-	-	-	-	-
Total actual expenditure in capitalisation rate allocation 2	£m 20/21 prices		74.5	45.5	293.8	74.6	80.1

Pass-through costs

Parameter	Units	Code	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	20.9	21.6	21.8	23.2	23.2
Pass-through Transmission Connection Point Charges	£m 20/21 prices	TBt	11.0	13.0	12.5	12.5	22.5
Smart Meter Communication Licensee Costs	£m 20/21 prices	SMCt	0.9	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	(0.1)	-	-	-
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	1.2	1.5	0.6	0.6	0.6
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices	HBt	81.6	84.3	85.5	75.5	74.3
Spare	£m 20/21 prices		-	-	-	-	-
Spare	£m 20/21 prices		-	-	-	-	-
Total pass-through costs	£m 20/21 prices		(41.1)	(51.3)	(53.7)	(42.2)	(31.0)

Incentive revenue

Parameter	Units	Code	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Time to connect ODI	£m 20/21 prices	TTCt	0.70	0.70	0.70	0.70	0.70
Broad Measure of Customer Service ODI	£m 20/21 prices	BMCSt	2.02	2.42	2.42	2.42	2.42
Interruptions incentive scheme ODI	£m 20/21 prices	IQt	(0.82)	0.42	0.27	0.69	0.59
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	0.38	0.82	0.91	1.00	1.02
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		2.27	5.06	4.30	4.81	6.47
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt	1.2	-	-	-	-

Other revenue allowances

Parameter	Units	Code	*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%	0.7	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			1.0	0.9	1.1	-	-
Costs associated with Other Revenue Allowances	£m 20/21 prices			(1.1)	(1.0)	(1.2)	-	-

Input Summary Company select

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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													
Directly Attributable Revenue Terms																
Directly Remunerated Services																
DRS1. Connection services revenue	£m 20/21 prices	DRS1R										-	-	-	-	-
DRS1. Connection services costs	£m 20/21 prices	DRS1C										-	-	-	-	-
DRS 2. Diversionary works under obligation revenue	£m 20/21 prices	DRS2R										(5.4)	(7.0)	(6.4)	(6.4)	(6.4)
DRS 2. Diversionary works under obligation costs	£m 20/21 prices	DRS2C										5.4	7.0	6.4	6.4	6.4
DRS 3. Works required by any alteration of premises revenue	£m 20/21 prices	DRS3R										(0.6)	(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											(6.0)	(7.7)	(7.1)	(7.1)	(7.1)
Overall costs from DRS (excluding DRS15)	£m 20/21 prices											5.9	7.7	7.1	7.1	7.1
DRS15. Miscellaneous revenue	£m 20/21 prices	DRS15R										-	-	-	-	-
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C										-	-	-	-	-
Directly remunerated services contributing to allowed revenue	£m 20/21 prices											-	-	-	-	-
Directly remunerated services impacting core net debt	£m 20/21 prices											(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Directly remunerated services impacting tax allowance	£m 20/21 prices											-	-	-	-	-
Finance inputs																
CAPM calculator tool: allowed return on debt																
iBoxx trailing average	annual real %	iBTAt										3.10%	3.17%	3.23%	3.24%	3.26%
Allowed return on debt	annual real %	CDE										3.10%	3.17%	3.23%	3.24%	3.26%
CAPM calculator tool: allowed return on equity																
Risk-free rate	annual real %	RFRt										1.46%	2.72%	2.43%	2.49%	2.56%
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%	5.52%	5.53%	5.55%
Benchmark gearing	%											60.00%	60.00%	60.00%	60.00%	60.00%
Vanilla WACC at 60% gearing	annual real %											3.97%	4.14%	4.15%	4.16%	4.18%
Allowed return on capital at 60% gearing	annual real %											3.97%	4.14%	4.15%	4.16%	4.18%
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%	5.52%	5.53%	5.55%
Allowed return on equity	annual real %											5.28%	5.59%	5.52%	5.53%	5.55%
Vanilla allowed return on capital																
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%	3.230%	3.240%	3.260%
RIIO-2 Allowed return on equity (aka "Cost of equity")	annual real %											5.283%	5.588%	5.518%	5.532%	5.549%
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%	4.15%	4.16%	4.18%
Inflation and price conversion																
Price indices and inflation rates																
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%	8.75%	4.32%	2.62%	2.61%	2.81%
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%	6.25%	3.05%	1.71%	1.54%	1.80%
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	1.289	1.328	1.351	1.372	1.397
Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax clawback)	scalar			0.888	0.918	0.948	0.974	0.995	1.016	1.119	1.257	1.312	1.341	1.361	1.384	1.409
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%	4.43%	2.16%	1.52%	1.67%	1.83%
Other finance inputs																
Minimum equity issuance threshold	%											5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance costs	%											5.00%	5.00%	5.00%	5.00%	5.00%
Assumed dividends as % of notional equity portion of RAV	%											3.00%	3.00%	3.00%	3.00%	3.00%
Equity issuance gearing target	%											60.00%	60.00%	60.00%	60.00%	60.00%
CPIH index-linked debt as a percentage of net debt	%											25.00%	25.00%	25.00%	25.00%	25.00%
RPI index-linked debt as a percentage of net debt	%											-	-	-	-	-
TIM and capitalisation																
Capitalisation rate 1	%											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																
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																
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 depreciation of pre-vesting assets	years		15.0													
Pre-RIIO net additions to RAV	£m 20/21 prices			-	-	-	-	-	-	-	-					
Pre-RIIO transfers to depreciation	£m 20/21 prices			-	-	-	-	-	-	-	-					
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices															
RIIO-2 treatment																
Depreciation asset lives	years		45.0													
Legacy net RAV additions	£m 20/21 prices	LRAV		114.2	122.6	119.3	124.7	128.5	129.2	141.3	138.7					
Operational performance and return adjustment																
Notional gearing	%	G	60.0%													
Threshold 1	annual real %	T1	3.0%													
Threshold 2	annual real %	T2	4.0%													
Adjustment rate 1	%	AR1	50.0%													
Adjustment rate 2	%	AR2	90.0%													

Input Summary *Company select*

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Base date 2021

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Parameter	Units		Constant	Annual values 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													
Calculation of Forecasting Penalty																
Calculated base revenue (last year of RIIO-1, per RIIO-1 definition) (for use in Cor	£m 20/21 prices	ED1BRt									289.1					
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt									249.8	244.2	304.5	-	-	-
Recovered Revenue	£m nominal	RRt									249.8	244.2	304.5	-	-	-
Allowed Revenue (as published)	£m nominal	AR*t										253.5	296.6	-	-	-
Base Revenue (as published)	£m 20/21 prices	BRt									280.7	207.3	205.3	-	-	-
Valid Bad Debt Claim	£m nominal	BDAt										0.0	-	-	-	-
Recovered Bad Debt	£m nominal	RBDt										(0.0)	-	-	-	-
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt									-	-	-	-	-	-
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt									-	-	-	-	-	-
Over/undercollection percentage for penal rate adjustment	%		6.00%													
Applicable BR penalty interest rate	%		1.15%													
Applicable AR penalty interest rate	%		1.15%													
Tax																
Tax policy																
Corporation tax rate	%	CTt										25.00%	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate	%	GCAt										18.00%	18.00%	18.00%	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																
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										353.8				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt										707.8				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt									854.1					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt										-				
Tax losses brought forwards	£m nominal											-				
Tax trigger and tax clawback																
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt										(19.9)	(18.3)	(18.1)	(17.6)	(14.3)
Adjusted net debt	£m nominal	ANDt										-	-	-	-	-
Tax deductible net interest cost	£m nominal	TDNIt										-	-	-	-	-
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:																
Load related capex	£m 20/21 prices											55.7	40.7	36.1	44.7	43.6
Non-load related capex - asset replacement	£m 20/21 prices											97.5	64.8	76.2	104.2	88.6
Non-load related capex - other	£m 20/21 prices											21.9	30.3	239.6	24.1	24.7
Faults	£m 20/21 prices											13.3	12.9	14.3	12.8	13.1
Tree cutting	£m 20/21 prices											7.3	8.1	8.8	7.7	7.7
100% 'revenue pool' expenditure	£m 20/21 prices											11.0	10.7	9.4	9.1	8.9
Controllable opex	£m 20/21 prices											124.1	124.6	131.6	106.9	106.4
Total non-variant allowances:																
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)																
Load related capex	£m 20/21 prices											(0.2)	0.0	0.2	0.5	0.6
Non-load related capex - asset replacement	£m 20/21 prices											25.2	19.0	19.0	33.4	15.9
Non-load related capex - other	£m 20/21 prices											6.7	8.8	3.0	4.8	8.1
Faults	£m 20/21 prices											(0.1)	0.0	0.1	0.3	0.4
Tree cutting	£m 20/21 prices											(0.1)	0.0	0.1	0.2	0.2
100% 'revenue pool' expenditure	£m 20/21 prices											(0.1)	0.0	0.1	0.2	0.3
Controllable opex	£m 20/21 prices											(0.5)	1.1	1.8	2.8	3.4
Total variant allowances (capitalisation rate allocation 2)																
Load related capex	£m 20/21 prices											22.5	17.4	16.0	25.3	25.9
Non-load related capex - asset replacement	£m 20/21 prices											45.0	15.3	23.4	36.2	41.2
Non-load related capex - other	£m 20/21 prices											1.4	2.2	218.4	1.2	1.2
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											6.1	12.5	38.0	14.9	15.0
Summary of costs																
RPEs (bucket 1 allowances)	£m 20/21 prices	RPEAt						*1.00*	*100%*	10.9		(2.0)	0.2	2.2	4.5	6.0
RPEs (bucket 2 allowances)	£m 20/21 prices	RPEAt						*2.00*	*100%*	0.9		(0.1)	0.0	0.2	0.3	0.4
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%*	4.5		-	-	1.5	1.5	1.5
Environmental Re-opener	£m 20/21 prices	EVRt						*2.00*	*100%*	21.0		-	-	7.0	7.0	7.0
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%*	60.6		3.5	15.9	14.6	13.8	12.7
Load Related Expenditure: Low Voltage Services	£m 20/21 prices	LVSVDt						*2.00*	*100%*	6.6		1.7	1.4	1.3	1.3	0.9
Load Related Expenditure Re-opener	£m 20/21 prices	LREt						*2.00*	*100%*	22.0		-	-	-	10.0	12.0
Digitalisation Re-opener	£m 20/21 prices	DIGIt						*2.00*	*100%*	-		-	-	-	-	-
PCB Interventions	£m 20/21 prices	PCBt						*2.00*	*100%*	29.2		10.0	13.7	3.3	1.1	1.1
Visual Amenity Projects	£m 20/21 prices	VAPt						*1.00*	*100%*	4.5		0.9	0.9	0.9	0.9	0.9
Cyber Resilience OT baseline	£m 20/21 prices	CROTt						*1.00*	*100%*	5.1		1.6	2.6	0.6	0.2	0.3
Cyber Resilience OT Re-opener	£m 20/21 prices	CROTREt						*2.00*	*100%*	7.4		1.4	2.2	1.5	1.2	1.2
Cyber Resilience IT Re-opener	£m 20/21 prices	CRITREt						*2.00*	*100%*	3.3		0.5	0.7	0.7	0.7	0.8
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%*	43.0		5.0	9.5	9.5	9.5	9.5
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%*	100.0		35.0	-	10.0	25.0	30.0
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		4.4	5.3	1.4	3.3	6.5
EV Optioneering Projects	£m 20/21 prices	P						*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%*	6.0		-	1.5	1.5	1.5	1.5
Indirects Scaler	£m 20/21 prices	ISt						*2.00*	*100%*	9.6		0.6	1.9	1.7	2.7	2.8
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%*	6.5		-	0.5	2.0	2.0	2.0
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%*	17.4		17.4	-	-	-	-
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											105.9	76.4	320.1	119.7	112.1
Check										-						

Input Summary *Company select* [illegible] *Base date* *2021*

SSEH

Parameter | Units | Constant | Annual values | *Check status* OK

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

Variant allowances: allocations

Parameter	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%	45%
RPEs (bucket 2 allowances)	%	Other	0.00	2.00	70%	30%	0%	0%	0%	0%	0%
Physical Security Re-opener	%	Re-opener	RPEs Don't Apply	2.00	0%	100%	0%	0%	0%	0%	0%
Specified Street Works Costs Re-opener	%	Re-opener	RPEs Don't Apply	2.00	0%	0%	0%	0%	0%	0%	100%
Rail Electrification Costs Re-opener	%	Re-opener	RPEs Don't Apply	2.00	0%	100%	0%	0%	0%	0%	0%
Net Zero Re-opener	%	Re-opener	RPEs Don't Apply	2.00	100%	0%	0%	0%	0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	%	Re-opener	RPEs Don't Apply	2.00	0%	0%	100%	0%	0%	0%	0%
Electricity System Restoration Re-opener	%	Re-opener	RPEs Don't Apply	2.00	0%	100%	0%	0%	0%	0%	0%
Environmental Re-opener	%	Re-opener	RPEs Don't Apply	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 Apply	2.00	100%	0%	0%	0%	0%	0%	0%
Digitalisation Re-opener	%	Re-opener	RPEs Don't Apply	2.00	0%	0%	50%	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 Apply	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 Apply	2.00	0%	0%	100%	0%	0%	0%	0%
Cyber Resilience IT Re-opener	%	Re-opener	RPEs Don't Apply	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 Apply	2.00	0%	0%	90%	0%	0%	0%	10%
West Coast of Cumbria Re-opener (ENWL only)	%	Re-opener	RPEs Don't Apply	2.00	0%	0%	100%	0%	0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	%	Re-opener	RPEs Don't Apply	2.00	0%	0%	0%	0%	0%	0%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	%	Re-opener	RPEs Don't Apply	2.00	0%	100%	0%	0%	0%	0%	0%
Hebrides and Orkney Re-opener (SSEH only)	%	Re-opener	RPEs Don't Apply	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 Apply	1.00	0%	0%	100%	0%	0%	0%	0%
EV Optioneering Projects	%	UIOLI	RPEs Don't Apply	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 Apply	2.00	0%	100%	0%	0%	0%	0%	0%
Indirects Scaler	%	Other	RPEs Don't Apply	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 Apply	2.00	0%	0%	0%	0%	0%	0%	100%
High Value Projects Re-opener	%	Re-opener	RPEs Don't Apply	2.00	0%	100%	0%	0%	0%	0%	0%
Strategic Investment	%	Other	RPEs Don't Apply	2.00	100%	0%	0%	0%	0%	0%	0%
Carry-over Green Recovery Scheme	%	Other	RPEs Don't Apply	2.00	100%	0%	0%	0%	0%	0%	0%
1-in-20 Severe Weather Event	%	Other	RPEs Don't Apply	2.00	0%	0%	0%	100%	0%	0%	0%
Net to Gross Load Related Expenditure	%	Other	RPEs Don't Apply	2.00	100%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%
0	%	0.00	0.00	0.00	0%	0%	0%	0%	0%	0%	0%

Allocation of variant costs into tax pools

Pool	Cost category	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

Legacy — Company select — SSEH

SSEH

Parameter	Units		Constant					
PCFM year ending			31 Mar 2020	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Legacy adjustments								
Caclulation of legacy indexes								
Price adjustment factor for RIIO-1 years	Scalar	RPIF						
Splice index conversion from real to nominal (from 20/21 price base)			1.202	1.289	1.328	1.351	1.372	1.397
Splice index conversion from real to nominal (from 12/13 price base)	Scalar	PI_t / $PI_{2012/13}$		1.550	1.597	1.624	1.650	1.679
$WACC_t$	%			3.97%	4.14%	4.15%	4.16%	4.18%
$WACC_t$ + 1	Scalar	PVF		1.040	1.041	1.041	1.042	1.042
Treatment of legacy items from ED1 PCFM								
RIIO-1 MOD from ED1 closeout model (£m 12/13 prices)	£m 12/13 prices	MOD		3.4				
Phasing	£m 12/13 prices			0.67	0.67	0.67	0.67	0.67
WACC	%			3.97%	4.14%	4.15%	4.16%	4.18%
Compounding WACC for TVM adjustment	Scalar	CWACCt		1.00	1.04	1.08	1.13	1.17
Legacy MOD	£m 12/13 prices			0.67	0.70	0.73	0.76	0.79
Legacy MOD	£m nominal	LMODt		1.04	1.11	1.18	1.25	1.32
Treatment of legacy items from ED1 RRP								
Base demand revenue								
True-up of RPI forecast								
Legacy relevant revenue adjustments	£m 12/13 prices	REV						
True-up of RPI forecast	£m nominal	LTRU		13.5	35.2			
Legacy correction factor								
Regulated Distribution Network Revenue	£m nominal	RD						
Allowed Distribution Network Revenue	£m nominal	AR						
Under/Over Recovery	£m nominal	RD-AR						
Average Specified Rate	scalar	It		5.0				
Value of PRt (interest rate adjustment) set in a direction	scalar							
Interest rate adjustment	scalar	PRt						
Correction factor	£m nominal	K		10.0				
Legacy correction factor for AR tab	£m nominal	LK		(10.0)				
Low Carbon Networks Fund								
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2		0.0	-	-	-	-
Recovered LCN, determined to be unrecoverable	£m nominal	LCN1		-	-	-	-	-
Low Carbon Networks Fund	£m nominal	LCN		0.0	-	-	-	-
Connections GS Failure Payments Adjustment								
Connection Guaranteed Standards Payments Made	£m nominal	CGSPM						
CGSPM cumulative to year t-2	£m nominal	SumCGSPMt-2		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)								
Legacy RRP Customer Satisfaction Survey term	£m 12/13 prices	CS						
Legacy RRP Complaints metric term	£m 12/13 prices	CM						
Legacy RRP Stakeholder engagement reward term	£m 12/13 prices	SE						
Broad measure of customer service revenue adjustment	£m nominal	BM		2.6	2.9			
Interruptions-related quality of service incentive revenue adjustment								
Legacy RRP Performance on the number of supply interruptions and the duration of supply interruptic	£m 12/13 prices	QZ						
Legacy RRP Performance on severe weather supply restoration	£m 12/13 prices	QC						
Legacy RRP Performance on normal weather supply restoration	£m 12/13 prices	QD						
Interruptions-related quality of service incentive revenue adjustment	£m nominal	IQ		5.5	(0.8)			
Incentive on Connections Engagement (£m real 2012/13 prices)								
Legacy RRP Incentive on Connections Engagement negative performance adjustment	£m 12/13 prices	ICEO						
Incentive on Connections Engagement negative performance adjustment	£m nominal	ICEt		-	-	-		
Time To Connect (£m real 2012/13 prices)								
Legacy RRP LVSSA Time to Quote term	£m 12/13 prices	TQA						
Legacy RRP LVSSB Time to Quote term	£m 12/13 prices	TQB						
Legacy RRP LVSSA Time to Connect term	£m 12/13 prices	TCA						
Legacy RRP LVSSB Time to Connect term	£m 12/13 prices	TCB						
Time To Connect	£m nominal	TTC		0.9	0.9			
Pass-through								
Licence fee adjustment								
Legacy Licence fee payments	£m nominal	LFA						
Legacy Licence fee allowance	£m 2012/13	LFE						
Licence fee adjustment	£m nominal	LLF		0.3	0.3			
Business Rates adjustment								
Legacy Business Rates payments	£m nominal	RBA						
Legacy Business Rates allowance	£m 2012/13	RBE						
Business Rates adjustment	£m nominal	LRB		(10.8)	(14.3)			
Transmission Connection Point Charges adjustment								
Legacy Pass-through Transmission Connection Point Charges incurred	£m nominal	PTPA						
Legacy Pass-through Transmission Connection Point Charges allowance	£m 2012/13	PTPE						
Transmission Connection Point Charges adjustment	£m nominal	LTB		(34.9)	(14.8)			

Legacy — Company select: SSEH

SSEH

Parameter	Units	Constant						
PCFM year ending			31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Smart Meter Communication Licensee Costs adjustment								
Legacy Smart Meter Communication Licensee Costs incurred	£m nominal	SMCA						
Legacy Smart Meter Communication Licensee Costs allowance	£m 2012/13	SMCE						
Smart Meter Communication Licensee Costs adjustment	£m nominal	LSMC		1.2	1.2			
Smart Meter Information Technology Costs adjustment								
Legacy Smart Meter Information Technology Costs incurred	£m nominal	SMIA						
Legacy Smart Meter Information Technology Costs allowance	£m 2012/13	SMIE						
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT		0.1	0.2			
Ring Fence Costs adjustment								
Legacy Ring Fence Costs incurred	£m nominal	RFA						
Legacy Ring Fence Costs allowance	£m 2012/13	RFE						
Ring Fence Costs adjustment	£m nominal	LRF		(0.2)	(0.2)			
Shetland Variable Energy Costs adjustment								
Legacy Shetland variable Energy Costs Actual incurred	£m nominal	SECA						
Legacy Shetland variable Energy Costs allowance	£m 2012/13	SECE						
Shetland Variable Energy Costs adjustment	£m nominal	LSEC		-	-			
Shetland Extension Variable Energy Costs adjustment								
Legacy Shetland Extension Variable Energy Costs incurred	£m nominal	SEVECA						
Legacy Shetland Extension Variable Energy Costs allowance	£m 2012/13	SEVECE						
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC		(8.2)	(5.1)			
Shetland New Energy Solution Residual Costs adjustment								
Legacy Shetland New Energy Solution Residual Costs incurred	£m nominal	SNESRCA						
Legacy Shetland New Energy Solution Residual Costs allowance	£m 2012/13	SNESRCE						
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC		-	-			
Supplier of Last Resort adjustment								
Legacy supplier of Last Resort Net Costs incurred	£m nominal	SLRA						
Excess specified amount	£m nominal	ESA						
Supplier of Last Resort adjustment	£m nominal	LSLRA		0.4	0.7			
Eligible Bad Debt adjustment								
Legacy Eligible Use of System Bad Debt Costs incurred	£m nominal	EBDA						
Legacy Recovered Bad Debt	£m nominal	RBD						
Eligible Bad Debt adjustment adjustment	£m nominal	LEBD		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		-	-			
Summary of LAR terms for AR tab								
Legacy inputs for Allowed Revenue								
Phased LMOD	£m nominal	LMOD		1.0	1.1	1.2	1.2	1.3
Inflation true up	£m nominal	LTRU		13.5	35.2			
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		(10.8)	(14.3)			
Transmission Connection Point Charges adjustment	£m nominal	LTB		(34.9)	(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		(8.2)	(5.1)			
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

Totex

Company select SSEH

SSEH

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
Totex						
Allowed totex aggregated by sub-category						
RIIO-2 Capitalisation Rate Allocation 1 allowances						
Allowed load related capex	£m 20/21 prices	33.2	23.4	20.1	19.4	17.7
Allowed non-load related capex - asset replacement	£m 20/21 prices	52.5	49.6	52.8	68.1	47.3
Allowed non-load related capex - other	£m 20/21 prices	20.5	28.1	21.3	22.9	23.6
Allowed faults	£m 20/21 prices	13.3	12.9	14.3	12.8	13.1
Allowed tree cutting	£m 20/21 prices	7.3	8.1	8.8	7.7	7.7
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices	11.0	10.7	9.4	9.1	8.9
Allowed controllable opex	£m 20/21 prices	118.0	112.1	93.7	92.0	91.4
Total RIIO-2 capitalisation rate allocation 1 allowances	£m 20/21 prices	255.9	244.9	220.3	232.0	209.7
RIIO-2 Capitalisation Rate Allocation 2 allowances						
Allowed load related capex	£m 20/21 prices	22.5	17.4	16.0	25.3	25.9
Allowed non-load related capex - asset replacement	£m 20/21 prices	45.0	15.3	23.4	36.2	41.2
Allowed non-load related capex - other	£m 20/21 prices	1.4	2.2	218.4	1.2	1.2
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	6.1	12.5	38.0	14.9	15.0
Total RIIO-2 capitalisation rate allocation 2 allowances	£m 20/21 prices	75.0	47.4	295.7	77.6	83.3
Total allowance						
Total allowed load related capex	£m 20/21 prices	55.7	40.7	36.1	44.7	43.6
Total allowed non-load related capex - asset replacement	£m 20/21 prices	97.5	64.8	76.2	104.2	88.6
Total allowed non-load related capex - other	£m 20/21 prices	21.9	30.3	239.6	24.1	24.7
Total allowed faults	£m 20/21 prices	13.3	12.9	14.3	12.8	13.1
Total allowed tree cutting	£m 20/21 prices	7.3	8.1	8.8	7.7	7.7
Total allowed 100% 'revenue pool' expenditure	£m 20/21 prices	11.0	10.7	9.4	9.1	8.9
Total allowed controllable opex	£m 20/21 prices	124.1	124.6	131.6	106.9	106.4
Total allowed totex	£m 20/21 prices	330.9	292.2	516.0	309.6	293.0
Check		-	-	-	-	-
Actual totex						
Note: the actuals data to be used is set by the user on the DNOInput tab. If the PCFM dataset is selected, then the actuals figures are equal to the allowance figures.						
RIIO-2 Capitalisation Rate Allocation 1 actuals/forecast actuals						
Data inputs for either forecast Actuals or Actuals are present?		1.0	1.0	1.0	1.0	1.0
Actual load related capex	£m 20/21 prices	3.3	19.0	18.5	34.2	35.5
Actual non-load related capex - asset replacement	£m 20/21 prices	98.1	92.9	73.9	80.2	65.4
Actual non-load related capex - other	£m 20/21 prices	9.3	10.9	7.1	11.3	11.9
Actual faults	£m 20/21 prices	11.8	14.2	14.1	14.0	12.1
Actual tree cutting	£m 20/21 prices	7.4	8.1	8.6	7.5	7.4
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	9.7	10.2	10.2	10.1	9.9
Actual controllable opex	£m 20/21 prices	87.8	89.1	89.9	88.3	88.7
Total RIIO-2 capitalisation rate allocation 1 actual totex	£m 20/21 prices	227.3	244.4	222.2	245.6	231.0
RIIO-2 Capitalisation Rate Allocation 2 actuals/forecast actuals						
Data inputs for either forecast Actuals or Actuals are present?		1.0	1.0	1.0	1.0	1.0
Actual load related capex	£m 20/21 prices	22.6	17.4	15.9	25.1	25.6
Actual non-load related capex - asset replacement	£m 20/21 prices	40.0	9.5	260.5	34.5	39.5
Actual non-load related capex - other	£m 20/21 prices	11.9	18.4	16.6	14.2	14.2
Actual faults	£m 20/21 prices	-	-	-	-	-
Actual tree cutting	£m 20/21 prices	-	0.2	0.8	0.8	0.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	-	-	-	-	-
Total RIIO-2 capitalisation rate allocation 2 actual totex	£m 20/21 prices	74.5	45.5	293.8	74.6	80.1
Total actual/forecast actual totex						
Total actual load related capex	£m 20/21 prices	25.9	36.3	34.4	59.2	61.1
Total actual non-load related capex - asset replacement	£m 20/21 prices	138.1	102.4	334.4	114.7	104.9
Total actual non-load related capex - other	£m 20/21 prices	21.2	29.4	23.8	25.5	26.1
Total actual faults	£m 20/21 prices	11.8	14.2	14.1	14.0	12.1
Total actual tree cutting	£m 20/21 prices	7.4	8.3	9.4	8.3	8.2
Total actual 100% 'revenue pool' expenditure	£m 20/21 prices	9.7	10.2	10.2	10.1	9.9
Total actual controllable opex	£m 20/21 prices	87.8	89.1	89.9	88.3	88.7
Total actual totex	£m 20/21 prices	301.8	289.9	516.1	320.2	311.1
Check		-	-	-	-	-
End of sheet						

Totex Incentive Mechanism (TIM)

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Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
TIM Efficiency Incentive						
RIIO-2 capitalisation rate allocation 1 totex						
RIIO-2 incentive strength	%					
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%					
Actual totex	£m 20/21 prices	227.3	244.4	222.2	245.6	231.0
Less allowed totex	£m 20/21 prices	(255.9)	(244.9)	(220.3)	(232.0)	(209.7)
Pre-TIM overspend (underspend)	£m 20/21 prices	(28.6)	(0.5)	2.0	13.6	21.3
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	(14.5)	(0.2)	1.0	6.9	10.8
RIIO-2 capitalisation rate allocation 2 totex						
RIIO-2 incentive strength	%					
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%					
Actual totex	£m 20/21 prices	74.5	45.5	293.8	74.6	80.1
Less allowed totex	£m 20/21 prices	(75.0)	(47.4)	(295.7)	(77.6)	(83.3)
Pre-TIM overspend (underspend)	£m 20/21 prices	(0.4)	(1.9)	(1.9)	(3.0)	(3.2)
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	(0.22)	(0.96)	(0.97)	(1.54)	(1.63)
Post-TIM totex						
RIIO-2 capitalisation rate allocation 1 totex						
Allowed totex	£m 20/21 prices	255.9	244.9	220.3	232.0	209.7
Post-TIM overspend (underspend)	£m 20/21 prices	(14.5)	(0.2)	1.0	6.9	10.8
Post-TIM totex	£m 20/21 prices	241.4	244.6	221.3	238.9	220.5
RIIO-2 capitalisation rate allocation 2 totex						
Allowed totex	£m 20/21 prices	75.0	47.4	295.7	77.6	83.3
Post-TIM overspend (underspend)	£m 20/21 prices	(0.2)	(1.0)	(1.0)	(1.5)	(1.6)
Post-TIM totex	£m 20/21 prices	74.8	46.4	294.8	76.1	81.7
Post-TIM capitalisation						
RIIO-2 allocation 1 capitalisation						
Post-TIM totex	£m 20/21 prices	241.4	244.6	221.3	238.9	220.5
Capitalisation rate	%	66.00%	66.00%	66.00%	66.00%	66.00%
Fast pot expenditure	£m 20/21 prices	82.1	83.2	75.2	81.2	75.0
Slow pot expenditure	£m 20/21 prices	159.3	161.4	146.0	157.7	145.5
RIIO-2 allocation 2 capitalisation						
Post-TIM totex	£m 20/21 prices	74.8	46.4	294.8	76.1	81.7
Capitalisation rate	%	85.00%	85.00%	85.00%	85.00%	85.00%
Fast pot expenditure	£m 20/21 prices	11.2	7.0	44.2	11.4	12.3
Slow pot expenditure	£m 20/21 prices	63.5	39.5	250.5	64.6	69.4
Totex after capitalisation						
Fast pot expenditure	£m 20/21 prices	93.3	90.1	119.4	92.6	87.2
Slow pot expenditure	£m 20/21 prices	222.9	200.9	396.6	222.3	215.0
Calculated output capitalisation rate	%	*70.49%*	*69.03%*	*76.85%*	*70.59%*	*71.14%*
Additional income						
RIIO-2 Business Plan Incentive (BPI)						
Business Plan Incentive reward/penalty	£m 20/21 prices	1.2	-	-	-	-
End of sheet						

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

RAV additions

Price control timeline

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		-	-	-	-	-
RIIO-1 year	flag		-	-	-	-	-
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
Post-vesting accelerated depreciation period	text		TRUE	TRUE	TRUE	TRUE	TRUE

Summary of net RAV additions and depreciation

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

Pre-vesting balance brought forwards	£m 20/21 prices					
Post-vesting pre-RIIO net RAV additions	£m 20/21 prices	-	-	-	-	-
RIIO-1 net RAV additions (aka legacy net RAV additions)	£m 20/21 prices	-	-	-	-	-
RIIO-2 net RAV additions (Slow money)	£m 20/21 prices	222.9	200.9	396.6	222.3	215.0
Net RAV additions	£m 20/21 prices	222.9	200.9	396.6	222.3	215.0
Post-vesting pre-RIIO depreciation	£m 20/21 prices	75.0	72.0	45.1	42.3	39.1
RIIO-1 depreciation	£m 20/21 prices	30.9	30.9	30.9	30.9	30.9
RIIO-2 depreciation	£m 20/21 prices	-	5.0	9.4	18.2	23.2
Total depreciation (drawn from depreciation profiles below)	£m 20/21 prices	105.9	107.9	85.4	91.4	93.2

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

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

Start of RIIO-1	flag	-	-	-	-	-
RIIO-1 minus 1	flag	-	-	-	-	-
Post-vesting Pre-RIIO transfers to depreciation	£m 20/21 prices	-	-	-	-	-
Cumulative net additions	£m 20/21 prices	-	-	-	-	-
Cumulative depreciation	£m 20/21 prices	-	-	-	-	-
Opening post-vesting RAV cost contribution	£m 20/21 prices	-	-	-	-	-
Opening post-vesting RAV accumulated depreciation contribution	£m 20/21 prices	-	-	-	-	-

Post-vesting, pre-RIIO depreciation calculations

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

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

Post-vesting non-accelerated asset life	years	45.0	45.0	45.0	45.0	45.0
Annual depreciation factor	%	2.22%	2.22%	2.22%	2.22%	2.22%
Post-vesting accelerated asset life	years	45.0	45.0	45.0	45.0	45.0
Annual depreciation factor	%	2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (post-vesting)	£m 20/21 prices	75.0	72.0	45.1	42.3	39.1

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

Non-accelerated SL flag		flag		-	-	-	-
	31 Mar 1991	£m 20/21 prices	86.5	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
	31 Mar 1993	£m 20/21 prices	61.5	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
	31 Mar 1995	£m 20/21 prices	87.4	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
	31 Mar 1997	£m 20/21 prices	107.6	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
	31 Mar 1999	£m 20/21 prices	108.9	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
	31 Mar 2001	£m 20/21 prices	84.3	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
	31 Mar 2003	£m 20/21 prices	55.2	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
	31 Mar 2005	£m 20/21 prices	63.0	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
	31 Mar 2007	£m 20/21 prices	64.5	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
	31 Mar 2009	£m 20/21 prices	89.0	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
	31 Mar 2011	£m 20/21 prices	81.2	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
	31 Mar 2013	£m 20/21 prices	105.0	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
	31 Mar 2015	£m 20/21 prices	108.0	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	-	-	-	-	-

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Parameter		Units	Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
	31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-
Accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)								
Accelerated SL flag		flag		1.0	1.0	1.0	1.0	1.0
	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	-	-	-	-	-
	31 Mar 1996	£m 20/21 prices	86.7	-	-	-	-	-
	31 Mar 1997	£m 20/21 prices	107.6	-	-	-	-	-
	31 Mar 1998	£m 20/21 prices	99.8	-	-	-	-	-
	31 Mar 1999	£m 20/21 prices	108.9	-	-	-	-	-
	31 Mar 2000	£m 20/21 prices	76.6	-	-	-	-	-
	31 Mar 2001	£m 20/21 prices	84.3	-	-	-	-	-
	31 Mar 2002	£m 20/21 prices	73.1	-	-	-	-	-
	31 Mar 2003	£m 20/21 prices	55.2	-	-	-	-	-
	31 Mar 2004	£m 20/21 prices	59.0	3.0	-	-	-	-
	31 Mar 2005	£m 20/21 prices	63.0	3.2	3.2	-	-	-
	31 Mar 2006	£m 20/21 prices	56.2	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	-
	31 Mar 2008	£m 20/21 prices	79.0	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
	31 Mar 2010	£m 20/21 prices	115.1	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
	31 Mar 2012	£m 20/21 prices	102.1	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
	31 Mar 2014	£m 20/21 prices	102.1	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
	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.								
RAV differential accruing				-	-	-	-	-
Smoothing period		years	15.0					
Smoothing profile for recovery of backlog depreciation		%		6.67%	6.67%	0.00%	0.00%	0.00%
	31 Mar 1991	£m 20/21 prices	38.9	2.6	2.6	-	-	-
	31 Mar 1992	£m 20/21 prices	23.9	1.6	1.6	-	-	-
	31 Mar 1993	£m 20/21 prices	24.8	1.7	1.7	-	-	-
	31 Mar 1994	£m 20/21 prices	28.2	1.9	1.9	-	-	-
	31 Mar 1995	£m 20/21 prices	31.1	2.1	2.1	-	-	-
	31 Mar 1996	£m 20/21 prices	28.7	1.9	1.9	-	-	-
	31 Mar 1997	£m 20/21 prices	33.1	2.2	2.2	-	-	-
	31 Mar 1998	£m 20/21 prices	28.4	1.9	1.9	-	-	-
	31 Mar 1999	£m 20/21 prices	28.4	1.9	1.9	-	-	-
	31 Mar 2000	£m 20/21 prices	18.1	1.2	1.2	-	-	-
	31 Mar 2001	£m 20/21 prices	18.0	1.2	1.2	-	-	-
	31 Mar 2002	£m 20/21 prices	13.8	0.9	0.9	-	-	-
	31 Mar 2003	£m 20/21 prices	9.1	0.6	0.6	-	-	-
	31 Mar 2004	£m 20/21 prices	8.4	0.6	0.6	-	-	-
	31 Mar 2005	£m 20/21 prices	7.5	0.5	0.5	-	-	-
	31 Mar 2006	£m 20/21 prices	5.3	0.4	0.4	-	-	-
	31 Mar 2007	£m 20/21 prices	4.6	0.3	0.3	-	-	-
	31 Mar 2008	£m 20/21 prices	3.7	0.2	0.2	-	-	-
	31 Mar 2009	£m 20/21 prices	2.1	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	-	-	-	-	-	-

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Parameter		Units	Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
	31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-

RIIO-1 depreciation calculations

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

Depreciation parameters (RIIO-1 additions)

Post-vesting asset life (RIIO-1)		years		45.0	45.0	45.0	45.0	45.0
Annual depreciation factor		%		2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (RIIO-1 additions)		£m 20/21 prices		30.9	30.9	30.9	30.9	30.9

SL depreciation calculation (RIIO-1)

Total applicable depreciation		£m 20/21 prices		30.9	30.9	30.9	30.9	30.9
	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	114.2	4.9	4.9	4.9	4.9	4.9
	31 Mar 2017	£m 20/21 prices	122.6	4.7	4.7	4.7	4.7	4.7
	31 Mar 2018	£m 20/21 prices	119.3	4.1	4.1	4.1	4.1	4.1
	31 Mar 2019	£m 20/21 prices	124.7	3.8	3.8	3.8	3.8	3.8
	31 Mar 2020	£m 20/21 prices	128.5	3.6	3.6	3.6	3.6	3.6
	31 Mar 2021	£m 20/21 prices	129.2	3.3	3.3	3.3	3.3	3.3
	31 Mar 2022	£m 20/21 prices	141.3	3.4	3.4	3.4	3.4	3.4
	31 Mar 2023	£m 20/21 prices	138.7	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

Post-vesting asset life (RIIO-2) (single input)		years	45					
Annual SL depreciation factor (single input)		%		2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (RIIO-2)		£m 20/21 prices		-	5.0	9.4	18.2	23.2

SL depreciation (RIIO-2)

Applicable SL depreciation profile		%		2.22%	2.22%	2.22%	2.22%	2.22%
Total applicable depreciation		£m 20/21 prices		-	5.0	9.4	18.2	23.2
	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	-	-	-	-	-	-

Regulatory Depreciation | *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
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	222.9	-	5.0	5.0	5.0	5.0
31 Mar 2025	£m 20/21 prices	200.9	-	-	4.5	4.5	4.5
31 Mar 2026	£m 20/21 prices	396.6	-	-	-	8.8	8.8
31 Mar 2027	£m 20/21 prices	222.3	-	-	-	-	4.9
31 Mar 2028	£m 20/21 prices	215.0	-	-	-	-	-

End of sheet

Return & RAV

Company select: SSEH

SSEH

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
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%	4.15%	4.16%	4.18%
Single year discount factor	scalar	0.962	0.960	0.960	0.960	0.960
Closing RAV	£m 20/21 prices	1,418.6	1,511.6	1,822.8	1,953.7	2,075.5
Discounted closing RAV	£m 20/21 prices	1,364.4	1,451.6	1,750.3	1,875.7	1,992.3
NPV-neutral RAV return base						
Opening RAV (after transfers)	£m 20/21 prices	1,301.6	1,418.6	1,511.6	1,822.8	1,953.7
Discounted closing RAV	£m 20/21 prices	1,364.4	1,451.6	1,750.3	1,875.7	1,992.3
NPV-neutral RAV return base	£m 20/21 prices	1,333.0	1,435.1	1,631.0	1,849.3	1,973.0
Return on RAV						
NPV-neutral RAV return base	£m 20/21 prices	1,333.0	1,435.1	1,631.0	1,849.3	1,973.0
Vanilla WACC	annual real %	3.97%	4.14%	4.15%	4.16%	4.18%
Return	£m 20/21 prices	53.0	59.4	67.6	76.9	82.4
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	1,301.6	1,418.6	1,511.6	1,822.8	1,953.7
Net additions (after disposals)	£m 20/21 prices	222.9	200.9	396.6	222.3	215.0
Depreciation	£m 20/21 prices	(105.9)	(107.9)	(85.4)	(91.4)	(93.2)
Closing RAV	£m 20/21 prices	1,418.6	1,511.6	1,822.8	1,953.7	2,075.5
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	3,100.9	3,323.7	3,524.6	3,921.2	4,143.6
Opening balance brought forward (after transfers)	£m 20/21 prices	3,100.9	3,323.7	3,524.6	3,921.2	4,143.6
Net additions (after disposals)	£m 20/21 prices	222.9	200.9	396.6	222.3	215.0
Closing value carried forward	£m 20/21 prices	3,323.7	3,524.6	3,921.2	4,143.6	4,358.5
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	1,784.8	1,890.7	1,998.6	2,084.0	2,175.4
Opening balance brought forward (after transfers)	£m 20/21 prices	1,784.8	1,890.7	1,998.6	2,084.0	2,175.4
Depreciation	£m 20/21 prices	105.9	107.9	85.4	91.4	93.2
Closing value carried forward	£m 20/21 prices	1,890.7	1,998.6	2,084.0	2,175.4	2,268.6
Asset balance						
Net value after regulatory depreciation	£m 20/21 prices	1,433.0	1,526.1	1,837.2	1,968.1	2,089.9
Metering Write Off						
Metering write off	£m 20/21 prices	-	-	-	-	-
End of sheet						

Tax Pools

Company select: SSEH

SSEH

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
Tax pools additions						
Note: Actual totex is combined with other expenditure and allocated to tax pools. Each cost sub-category can have its own percentage split between each pool.						
Price control timeline						
Start of RIIO-2	flag	1	-	-	-	-
Inflation line						
Blended Real to nominal prices conversion factor	scalar	1.289	1.328	1.351	1.372	1.397
Expenditure categories allocated to tax pools						
Note: RIIO-1 tax pool allocation inputs for each totex sub-category, whereas RIIO-2 allocations are at totex level. This is why different calculation methods are required.						
Actual/forecast actual totex						
Actual load related capex	£m 20/21 prices	25.9	36.3	34.4	59.2	61.1
Actual non-load related capex - asset replacement	£m 20/21 prices	138.1	102.4	334.4	114.7	104.9
Actual non-load related capex - other	£m 20/21 prices	21.2	29.4	23.8	25.5	26.1
Actual faults	£m 20/21 prices	11.8	14.2	14.1	14.0	12.1
Actual tree cutting	£m 20/21 prices	7.4	8.3	9.4	8.3	8.2
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	9.7	10.2	10.2	10.1	9.9
Actual controllable opex	£m 20/21 prices	87.8	89.1	89.9	88.3	88.7
Total actual/forecast actual totex	£m 20/21 prices	301.8	289.9	516.1	320.2	311.1
Non-totex items						
Non-controllable opex (to be added to "Revenue" Pool additions)	£m 20/21 prices	(41.1)	(51.3)	(53.7)	(42.2)	(31.0)
Costs associated with other revenue allowance	£m 20/21 prices	1.1	1.0	1.2	-	-
Tax pool allocation & additions						
Allocation to "General" pool	%	4.35%	4.49%	4.56%	4.02%	4.02%
Allocation to "Special Rate" pool	%	36.89%	34.65%	44.68%	39.13%	38.98%
Allocation to "Deferred Revenue" pool	%	23.48%	23.16%	23.90%	21.33%	21.05%
Allocation to "Structures and Buildings" pool	%	1.44%	1.16%	1.99%	1.15%	1.10%
Allocation to "Revenue" pool	%	31.06%	34.26%	21.34%	32.12%	32.70%
Allocation to "Non Qualifying" pool	%	2.77%	2.28%	3.53%	2.25%	2.16%
Check		-	-	-	-	-
Additions to "General" pool	£m 20/21 prices	13.1	13.0	23.5	12.9	12.5
Additions to "Special Rate" pool	£m 20/21 prices	111.4	100.4	230.6	125.3	121.3
Additions to "Deferred Revenue" pool	£m 20/21 prices	70.9	67.1	123.3	68.3	65.5
Additions to "Structures and Buildings" pool	£m 20/21 prices	4.4	3.4	10.3	3.7	3.4
Additions to "Revenue" pool (*including Non-totex items*)	£m 20/21 prices	53.8	49.0	57.6	60.6	70.7
Additions to "Non Qualifying" pool	£m 20/21 prices	8.4	6.6	18.2	7.2	6.7

Tax Pools

Company select: SSEH

SSEH

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
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						
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	26.2	24.3	34.3	21.2
Revisions	£m nominal	-	(13.9)	(14.2)	(26.1)	(14.5)
Capex additions	£m nominal	16.9	17.3	31.8	17.6	17.5
Tax book value pre-depreciation	£m nominal	31.9	29.6	41.9	25.9	24.2
General pool capital allowance (reducing balance)	£m nominal	(5.7)	(5.3)	(7.5)	(4.7)	(4.4)
Closing balance carried forward	£m nominal	26.2	24.3	34.3	21.2	19.9
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	*353.8*	-	-	-	-
Opening balance brought forward	£m nominal	353.8	467.5	505.5	712.8	702.8
Revisions	£m nominal	-	(63.2)	(58.7)	(137.1)	(75.6)
Capex additions	£m nominal	143.6	133.4	311.5	171.9	169.4
Tax book value pre-depreciation	£m nominal	497.3	537.7	758.3	747.6	796.5
Special Rates capital allowance (reducing balance)	£m nominal	(29.8)	(32.3)	(45.5)	(44.9)	(47.8)
Closing balance carried forward	£m nominal	467.5	505.5	712.8	702.8	748.7
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	*707.8*	-	-	-	-
Deferred revenue expenditure pool capex additions during RIIO-1	£m nominal	-	-	-	-	-
Opening balance brought forward	£m nominal	707.8	778.1	844.3	984.3	1,049.3
Capex additions	£m nominal	91.4	89.2	166.7	93.7	91.5
Tax book value pre-depreciation	£m nominal	799.1	867.3	1,011.0	1,078.0	1,140.7
Deferred revenue expenditure capital allowance (straight line)	£m nominal	(21.0)	(23.0)	(26.7)	(28.7)	(30.8)
Closing balance carried forward	£m nominal	778.1	844.3	984.3	1,049.3	1,109.9
Structures and Buildings pool						
Capital allowance rate	%	3.00%	3.00%	3.00%	3.00%	3.00%
Opening balance brought forward	£m nominal	-	5.6	9.9	23.5	27.8
Capex additions	£m nominal	5.6	4.5	13.9	5.1	4.8
Tax book value pre-depreciation	£m nominal	5.6	10.1	23.8	28.6	32.6
Structures and Buildings capital allowance (straight line)	£m nominal	-	(0.2)	(0.3)	(0.7)	(0.9)
Closing balance carried forward	£m nominal	5.6	9.9	23.5	27.8	31.7
Total capital allowances						
General pool	£m nominal	5.7	5.3	7.5	4.7	4.4
Special Rates pool	£m nominal	29.8	32.3	45.5	44.9	47.8
Deferred revenue expenditure	£m nominal	21.0	23.0	26.7	28.7	30.8
Structures and Buildings pool	£m nominal	-	0.2	0.3	0.7	0.9
Capital allowances	£m nominal	56.6	60.7	80.0	79.0	83.8

End of sheet

Allowed revenue

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
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									
Notional gearing	%	G			60.0%	60.0%	60.0%	60.0%	60.0%
NPV-neutral RAV return base	£m 20/21 prices	RAVLt			1,333.0	1,435.1	1,631.0	1,849.3	1,973.0
Equity portion of NPV-neutral RAV	£m 20/21 prices	RAVLt * (1 - G)			533.2	574.0	652.4	739.7	789.2
Sum of NPV-neutral RAV values over the Price Control Period	£m 20/21 prices	∑t RAVLt	8,221.4						
Notional gearing	£m 20/21 prices	G	60.0%						
Sum of NPV-neutral equity RAV values over the Price Control Period	£m 20/21 prices	∑t RAVLt * (1 - G)	3,288.5						
Operational performance									
Totex outperformance (operator share)	£m 20/21 prices				14.3	1.2	(0.0)	(5.2)	(8.9)
Output delivery incentives	£m 20/21 prices				2.3	5.1	4.3	4.8	6.5
Operational performance	£m 20/21 prices				16.6	6.2	4.3	(0.4)	(2.5)
Operational performance over the Price Control Period	annual real %	OPP	0.74%						
Return adjustment determination									
Return adjustment parameters									
Threshold 1	annual real %	T1	3.0%						
Threshold 2	annual real %	T2	4.0%						
Adjustment rate 1	%	AR1	50.0%						
Adjustment rate 2	%	AR2	90.0%						
Return adjustment over the Price Control Period (OPP >= 0)									
OPP >= 0	text		TRUE						
Adjustment 1 (T1 < OPP <= T2)	%		0.00%						
Adjustment 2 (OPP > T2)	%		0.00%						
Return adjustment over the Price Control Period (OPP >= 0)	£m 20/21 prices		-						
Return adjustment over the Price Control Period (OPP < 0)									
OPP < 0	text		FALSE						
Adjustment 1 (T1 < - OPP <= T2)	%		0.00%						
Adjustment 2 (- OPP > T2)	%		0.00%						
Return adjustment over the Price Control Period (OPP < 0)	£m 20/21 prices		-						
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.									
Return adjustment over the Price Control Period	£m 20/21 prices	RTNR	-						
Return adjustment annual profiling percentages	%	RAVLt * (1 - G) / ∑t RAVLt * (1 - G)			16.2%	17.5%	19.8%	22.5%	24.0%
Return adjustment	£m 20/21 prices	RTNAt			-	-	-	-	-
Outperformance after return adjustment (for information only)									
Operational performance	£m 20/21 prices				16.6	6.2	4.3	(0.4)	(2.5)
Return adjustment	£m 20/21 prices	RTNAt			-	-	-	-	-
Operational performance after return adjustment	£m 20/21 prices				16.6	6.2	4.3	(0.4)	(2.5)
Operational performance over the Price Control Period	% annual real		0.7%						
Return adjustment over the Price Control Period	% annual real		0.0%						
Outperformance after return adjustment over the Price Control Period	% annual real		0.7%						
End of sheet									

Finance & Tax

Company select: SSEH

SSEH

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
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	1.289	1.328	1.351	1.372	1.397
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	-	(1,074.1)	(1,194.7)	(1,618.5)	(1,663.3)
Start of price control notional debt re-set	£m nominal	(932.4)	-	-	-	-
Equity issuance (excluding first year of price control)	£m nominal	-	-	-	140.8	-
Opening balance brought forward (after equity issuance and transfers)	£m nominal	(932.4)	(1,074.1)	(1,194.7)	(1,477.7)	(1,663.3)
Add Recalculated base revenue (except tax allowance)	£m nominal	281.8	281.6	302.9	313.8	332.7
Add net impact of DARTs on core net debt	£m nominal	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Less actual totex	£m nominal	(389.1)	(385.1)	(697.3)	(439.3)	(434.5)
Less non-controllable opex (aka pass-through-costs)	£m nominal	52.9	68.2	72.6	57.9	43.3
Less costs associated with other revenue allowances	£m nominal	(1.5)	(1.3)	(1.6)	-	-
Less dividends	£m nominal	(21.9)	(24.1)	(29.6)	(32.2)	(34.8)
Less equity issuance costs	£m nominal	(3.9)	-	-	(7.0)	-
Closing net debt (before tax and debt costs)	£m nominal	(1,014.1)	(1,134.9)	(1,547.7)	(1,584.6)	(1,756.6)
Less net interest paid (excluding principal inflation accretion)	£m nominal	(45.7)	(52.4)	(65.7)	(73.5)	(82.5)
Less net interest paid (principal inflation accretion)	£m nominal	(15.2)	(8.4)	(5.9)	(5.9)	(7.7)
Add tax allowance (including adjustment)	£m nominal	7.1	8.7	1.1	0.9	0.9
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal	(6.2)	(7.7)	(0.3)	(0.2)	(0.2)
Closing value	£m nominal	(1,074.1)	(1,194.7)	(1,618.5)	(1,663.3)	(1,846.1)
Total net debt						
Opening total net debt (before equity issuance)	£m nominal	(932.4)	(1,074.1)	(1,194.7)	(1,618.5)	(1,663.3)
Opening total net debt (after equity issuance)	£m nominal	(932.4)	(1,074.1)	(1,194.7)	(1,477.7)	(1,663.3)
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	(932.4)	(1,074.1)	(1,194.7)	(1,618.5)	(1,663.3)
Opening core RAV (after transfers)	£m nominal	1,554.0	1,828.8	2,008.1	2,462.9	2,680.5
Overall gearing at start of year (before equity issuance)	%	60.00%	58.73%	59.49%	65.72%	62.05%
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	1,554.0	-	-	-	-
Movement in net debt for notional regearing change	£m nominal	(77.7)	-	-	-	-
Equity issuance						
Note: If opening overall gearing exceeds its target level beyond a given threshold, an equity issuance is triggered, bringing opening gearing back to its target level.						
An allowance is calculated for the cost of raising this equity.						
Total opening regulatory assets (after transfers)	£m nominal	1,554.0	1,828.8	2,008.1	2,462.9	2,680.5
Overall gearing at start of year (before equity issuance)	%	-	58.73%	59.49%	65.72%	62.05%
Less target gearing for equity issuance	%	-	(60.00%)	(60.00%)	(60.00%)	(60.00%)
Deviation from equity issuance target gearing	%	-	(1.27%)	(0.51%)	5.72%	2.05%
Threshold deviation above target level	%	-	5.00%	5.00%	5.00%	5.00%
Equity issuance threshold met	text	-	-	-	1.0	-
Equity issuance	£m nominal	-	-	-	140.8	-

Finance & Tax

Company select SSEH

SSEH

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
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	(932.4)	(1,074.1)	(1,194.7)	(1,477.7)	(1,663.3)
Total opening regulatory assets (after transfers)	£m nominal	1,554.0	1,828.8	2,008.1	2,462.9	2,680.5
Overall gearing at start of year (after equity issuance)	%	60.00%	58.73%	59.49%	60.00%	62.05%
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%	3.23%	3.24%	3.26%
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%	5.29%	5.30%	5.33%
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%	2.23%	2.24%	2.26%
RIIO-2 near-term forecast debt inflation (RPI)	annual %	8.75%	4.32%	2.62%	2.61%	2.81%
Forecast cost of debt (RPI index-linked)	nominal annual %	11.04%	6.58%	4.91%	4.90%	5.14%
CPIH index-linked debt						
Cost of debt (CPIH index-linked)	annual real % (CPIH)	3.10%	3.17%	3.23%	3.24%	3.26%
RIIO-2 near-term forecast debt inflation (CPIH)	annual %	6.25%	3.05%	1.71%	1.54%	1.80%
Forecast cost of debt (CPIH index-linked)	nominal annual %	9.54%	6.31%	5.00%	4.83%	5.11%
Average net debt (except for interest and tax)						
Opening net debt	£m nominal	(932.4)	(1,074.1)	(1,194.7)	(1,477.7)	(1,663.3)
Closing net debt (except for interest and tax)	£m nominal	(1,014.1)	(1,134.9)	(1,547.7)	(1,584.6)	(1,756.6)
Average net debt (except for interest and tax)	£m nominal	(973.3)	(1,104.5)	(1,371.2)	(1,531.2)	(1,709.9)
Average cost of debt applied (FYI only)	nominal annual %	6.26%	5.50%	5.22%	5.19%	5.27%
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	(730.0)	(828.4)	(1,028.4)	(1,148.4)	(1,282.5)
Forecast cost of debt (fixed rate)	%	5.16%	5.23%	5.29%	5.30%	5.33%
Net interest received (fixed rate)	£m nominal	(37.7)	(43.4)	(54.4)	(60.9)	(68.3)
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)	%	11.04%	6.58%	4.91%	4.90%	5.14%
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	(243.3)	(276.1)	(342.8)	(382.8)	(427.5)
Forecast cost of debt (CPIH index-linked)	%	9.54%	6.31%	5.00%	4.83%	5.11%
Net interest received (CPIH index-linked)	£m nominal	(23.2)	(17.4)	(17.1)	(18.5)	(21.9)
Principal inflation accretion on CPIH index-linked debt	£m nominal	(15.2)	(8.4)	(5.9)	(5.9)	(7.7)
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	(15.2)	(8.4)	(5.9)	(5.9)	(7.7)
Total blended inflation accretion						
Net interest received	£m nominal	(60.9)	(60.8)	(71.6)	(79.4)	(90.2)

Finance & Tax

Company select: SSEH

SSEH

Parameter	Units	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
PCFM year ending						
Net interest received (excluding principal inflation accretion)	£m nominal	(45.7)	(52.4)	(65.7)	(73.5)	(82.5)
Net interest received (principal inflation accretion)	£m nominal	(15.2)	(8.4)	(5.9)	(5.9)	(7.7)
Share of interest expense as principal inflation accretion (FYI only)	%	24.97%	13.84%	8.19%	7.43%	8.52%
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	(77.7)	-	-	-	-
Issue or redeem equity	£m nominal	-	-	-	140.8	-
Equity issuance with issuance costs allowed	£m nominal	77.7	-	-	140.8	-
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	-	-	7.0	-
Equity issuance cost (real prices) for use on Revenue sheet	*£m 20/21 prices*	*3.0*	-	-	*5.1*	-
Dividends						
Note: Unlike interest, dividends are based on notional rather than modelled gearing levels.						
Closing core RAV	£m nominal	1,828.8	2,008.1	2,462.9	2,680.5	2,898.7
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	21.9	24.1	29.6	32.2	34.8
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	281.8	281.6	302.9	313.8	332.7
Add net DART impact on core tax calculation	£m nominal	-	-	-	-	-
Less net interest paid (excluding principal inflation accretion)	£m nominal	(45.7)	(52.4)	(65.7)	(73.5)	(82.5)
Less net interest paid (principal inflation accretion)	£m nominal	(15.2)	(8.4)	(5.9)	(5.9)	(7.7)
Less revenue tax pool additions	£m nominal	(69.4)	(65.1)	(77.8)	(83.2)	(98.7)
Less capital allowances	£m nominal	(56.6)	(60.7)	(80.0)	(79.0)	(83.8)
Profits attributable to corporation tax (before Tax Clawback)	£m nominal	95.0	95.0	73.4	72.2	60.0
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	(73.6)	(69.0)	(70.3)	(69.4)	(57.1)
Profits attributable to corporation tax (before Tax Clawback)	£m nominal	73.6	69.0	70.3	69.4	57.1
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	21.3	26.0	3.2	2.8	2.8
Corporation tax rate	%	25.00%	25.00%	25.00%	25.00%	25.00%
Corporation tax charge after losses	£m nominal	5.3	6.5	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
Tax allowance (before Tax Trigger adjustment)	£m nominal	7.1	8.7	1.1	0.9	0.9
Tax allowance						
Tax allowance (before Tax Trigger adjustment)	£m nominal	7.1	8.7	1.1	0.9	0.9
Additional allowance where tax trigger positive (over and above that used to offset clawback)	£m nominal	-	-	-	-	-
Tax allowance	£m nominal	7.1	8.7	1.1	0.9	0.9
Tax allowance adjustment	£m nominal	-	-	-	-	-
Tax allowance (including adjustment)	£m nominal	7.1	8.7	1.1	0.9	0.9
Tax allowance (real prices) for use on Revenue sheet	*£m 20/21 prices*	*5.5*	*6.5*	*0.8*	*0.7*	*0.7*
Tax allowance adjustment (real prices) for use on Revenue sheet	*£m 20/21 prices*	-	-	-	-	-
Tax paid						
Tax base						
Add recalculated base revenue (except tax allowance), incl add. income	£m nominal	281.8	281.6	302.9	313.8	332.7
Add net DART impact on tax calculation	£m nominal	-	-	-	-	-
Add tax allowance (including adjustment)	£m nominal	7.1	8.7	1.1	0.9	0.9

Finance & Tax

Company select: SSEH

SSEH

Parameter	Units					
PCFM year ending		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Overall net income of DRS	£m nominal	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Less net interest paid (excluding principal inflation accretion)	£m nominal	(45.7)	(52.4)	(65.7)	(73.5)	(82.5)
Less net interest paid (principal inflation accretion)	£m nominal	(15.2)	(8.4)	(5.9)	(5.9)	(7.7)
Less revenue tax pool additions	£m nominal	(69.4)	(65.1)	(77.8)	(83.2)	(98.7)
Less capital allowances	£m nominal	(56.6)	(60.7)	(80.0)	(79.0)	(83.8)
Profits attributable to corporation tax	£m nominal	102.0	103.7	74.5	73.1	60.9
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	-	-	-	-	-
Adjustments to losses from tax trigger	£m nominal	(77.1)	(72.9)	(73.3)	(72.3)	(59.9)
Profits reduced by tax losses	£m nominal	77.1	72.9	73.3	72.3	59.9
Balance carried forward	£m nominal	-	-	-	-	-
Tax paid						
Profits attributable to corporation tax (after taxable losses)	£m nominal	25.0	30.8	1.1	0.8	1.0
Corporation tax rate	%	25.00%	25.00%	25.00%	25.00%	25.00%
Corporation tax charge after losses	£m nominal	6.2	7.7	0.3	0.2	0.2
Tax trigger calculations						
Tax trigger adjustment						
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	(19.9)	(18.3)	(18.1)	(17.6)	(14.3)
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	(19.0)	(17.3)	(17.3)	(16.9)	(13.6)
Adjustment to losses						
Profit impact of tax trigger	£m nominal	(73.6)	(69.0)	(70.3)	(69.4)	(57.1)
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	(73.6)	(69.0)	(70.3)	(69.4)	(57.1)
Adjustment to tax allowance						
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						
Closing RAV	£m 20/21 prices	1,418.6	1,511.6	1,822.8	1,953.7	2,075.5
Real to nominal prices conversion factor (financial year end)	scalar	1.312	1.341	1.361	1.384	1.409
Adjusted net debt	£m nominal	-	-	-	-	-
Closing RAV	£m nominal	1,861.7	2,026.6	2,480.8	2,703.4	2,924.5
Actual gearing	%	0.00%	0.00%	0.00%	0.00%	0.00%
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						
Tax deductible net interest cost	£m nominal	-	-	-	-	-
Notional Interest	£m nominal	60.9	60.8	71.6	79.4	90.2
Positive benefit test (actual interest > notional interest)	text	FALSE	FALSE	FALSE	FALSE	FALSE
Positive benefit for tax clawback						
Tax clawback applies?	text	FALSE	FALSE	FALSE	FALSE	FALSE
Positive benefit for tax clawback	£m nominal	-	-	-	-	-

Revenue

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
Recalculated base revenue							
Fast money	£m 20/21 prices	FM	93.3	90.1	119.4	92.6	87.2
Depreciation	£m 20/21 prices	DPN	105.9	107.9	85.4	91.4	93.2
Return	£m 20/21 prices	RTN	53.0	59.4	67.6	76.9	82.4
Pass-through	£m 20/21 prices	PT	(41.1)	(51.3)	(53.7)	(42.2)	(31.0)
Base revenue	**£m 20/21 prices**		**211.1**	**206.0**	**218.8**	**218.8**	**231.7**
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	-	-	5.1	-
Business plan incentive	£m 20/21 prices	BPI	1.2	-	-	-	-
Output delivery incentive	£m 20/21 prices	ODI	2.3	5.1	4.3	4.8	6.5
Other revenue allowances	£m 20/21 prices	ORA	1.0	0.9	1.1	-	-
Directly Remunerated Services	£m 20/21 prices	DRS	-	-	-	-	-
Calculated revenue (before tax)	**£m 20/21 prices**		**218.6**	**212.0**	**224.1**	**228.7**	**238.2**
Tax allowance	£m 20/21 prices	TAX	5.5	6.5	0.8	0.7	0.7
Tax allowance adjustment	£m 20/21 prices	TAXA	-	-	-	-	-
Calculated revenue	**£m 20/21 prices**		**224.1**	**218.5**	**224.9**	**229.4**	**238.9**

End of sheet

Allowed revenue

Company select: SSEH

SSEH

Parameter	Units		Constant					
PCFM year ending			31 Mar 2018	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028

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

Allowed revenue determination

Price control timeline

RIIO-2 year	text			1.0	1.0	1.0	1.0	1.0
Correction term periods	flag			1.0	1.0	1.0	1.0	-

Inflation line

Real to nominal prices conversion factor (splice index for RIIO-2)	scalar			1.289	1.328	1.351	1.372	1.397
Combined RPI-CPIH price index (financial year average) (aka Price Index term)		PIt		379.2	390.8	397.5	403.6	410.8

Importing ED1 LAR terms

Legacy inputs for Allowed Revenue								
Phased LMOD	£m nominal	LMOD		1.0	1.1	1.2	1.2	1.3
Inflation true up	£m nominal	LTRU		13.5	35.2	-	-	-
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		(10.8)	(14.3)	-	-	-
Transmission Connection Point Charges adjustment	£m nominal	LTB		(34.9)	(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		(8.2)	(5.1)	-	-	-
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		(37.6)	8.8	1.2	1.2	1.3

Allowed revenue

Calculated revenue	£m nominal	Rt x PIt / PI2020/21		288.9	290.3	303.9	314.7	333.6
Correction term	£m nominal	Kt		8.9	17.2	12.5	-	-
Forecasting penalty	£m nominal	FPt		-	-	-	-	-
Legacy Allowed Revenue	£m nominal	LARt		(37.6)	8.8	1.2	1.2	1.3
Allowed revenue	£m nominal	ARt (part C)		260.2	316.3	317.6	316.0	334.9

Correction term

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)		260.2	316.3	317.6	316.0	334.9
Recovered Revenue from *Inputs*	£m nominal			244.2	304.5	-	-	-
Recovered Revenue where no data input	£m nominal			-	-	317.6	316.0	334.9
Recovered Revenue	£m nominal	RRt		244.2	304.5	317.6	316.0	334.9
Revenue under/(over) recovery	*£m nominal*			*16.0*	*11.8*	-	-	-
Vanilla weighted average cost of capital	annual real %	WACCt		3.97%	4.14%	4.15%	4.16%	4.18%
Inflation (from year t to t+1)	annual %	PIt+1/PIt		3.05%	1.71%	1.54%	1.80%	
Nominal time value of money	annual nominal %	TVMt		7.14%	5.92%	5.75%	6.03%	
Correction Term	£m nominal	Kt		8.9	17.2	12.5	-	-

Forecasting penalty

Base Revenue forecasting penalty

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			211.1	206.0	218.8	218.8	231.7
Base revenue (combining RIIO-1 and RIIO-2)	£m 20/21 prices			211.1	206.0	218.8	218.8	231.7
Base Revenue (as published) from *Inputs*	£m 20/21 prices			207.3	205.3	-	-	-
Base Revenue (as published) where no data input	£m 20/21 prices			-	-	218.8	218.8	231.7
Base Revenue (as published)	£m 20/21 prices	BR*		207.3	205.3	218.8	218.8	231.7
Base Revenue forecasting error	£m 20/21 prices			*3.7*	*0.7*	-	-	-
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt		-	-	-	-	-
Over/undercollection percentage for penal rate adjustment	%		6%					
Base Revenue forecasting error	Scalar			0.98	1.00	1.00	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

Allowed Revenue (as published) from *Inputs*	£m nominal			253.5	296.6	-	-	-
Allowed Revenue (as published) where no data input	£m nominal			-	-	317.6	316.0	334.9
Allowed Revenue (as published)	£m nominal	AR*		253.5	296.6	317.6	316.0	334.9
Recovered Revenue forecasting error	£m nominal			*(9.4)*	*7.9*	-	-	-
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt		-	-	-	-	-
Over/undercollection percentage for penal rate adjustment	%		6%					
Allowed Revenue forecasting error	Scalar			1.04	0.97	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

Annual Inflation

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
Calendar year	year		2024	2025	2026	2027	2028
			4.1%	1.7%	1.9%	2.0%	2.0%
Last year of actual data	year	2023					
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

Outturn/Forecast (financial year average inflation)	text		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
Retail Prices Index (financial year average)	index value	RPIt	382.0	398.5	408.9	419.6	431.4
RPI inflation (financial year average)	annual %		8.75%	4.32%	2.62%	2.61%	2.81%
Consumer Prices Index incl. owner occupiers' housing costs (financial year average)	index value	CPIHt	130.7	134.7	137.0	139.1	141.6
CPIH inflation (financial year average)	annual %		6.25%	3.05%	1.71%	1.54%	1.80%
Combined RPI-CPIH price index (financial year average)	index value	PIt	379.2	390.8	397.5	403.6	410.8
Combined RPI-CPIH inflation (financial year average)	annual %		7.97%	3.05%	1.71%	1.54%	1.80%
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar		1.289	1.328	1.351	1.372	1.397
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

Outturn/Forecast (financial year start inflation)	text		OUTTURN	FORECAST	FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year start)	index value		369.7	386.1	394.4	400.4	407.0
Outturn/Forecast (financial year end inflation)	text		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year end)	index value		386.1	394.4	400.4	407.0	414.5
Combined real to nominal prices conversion factor (financial year start)	scalar		1.257	1.312	1.341	1.361	1.384
Combined real to nominal prices conversion factor (financial year end)	scalar		1.312	1.341	1.361	1.384	1.409

Inflation forecasts for monthly rates forecasting

RPI inflation forecast (calendar year)	scalar	CYRPIFt	5.119	2.600	2.512	2.804	2.858
RPI (financial year) forecast	annual %		8.79%	4.49%	2.58%	2.59%	2.82%
CPI inflation forecast (calendar year)	scalar	CYCPIHt	3.611	1.776	1.447	1.730	1.961
CPI (financial year) forecast	annual %		6.49%	3.15%	1.69%	1.52%	1.79%

End of sheet

Monthly Inflation

https://www.ons.gov.uk/economy/ https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/chaw/mm23

Year-Month	End of month (used for embedded debt)	FYE	CPIH Outturn (CPIHm)	RPI Outturn (RPIm)	CPI % forecast	RPI % forecast	CPIH	RPI	PI_m	
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

https://www.ons.gov.uk/economy/ https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/chaw/mm23

Year-Month	End of month (used for embedded debt)	FYE	CPIH Outturn (CPIHm)	RPI Outturn (RPIm)	CPI % forecast	RPI % forecast	CPIH	RPI	PI_m	
2010/12	31/12/2010	2011	91.70	228.4	-	-		91.7	228.4	228.4
2011/01	31/01/2011	2011	91.80	229	-	-		91.8	229.0	229.0
2011/02	28/02/2011	2011	92.30	231.3	-	-		92.3	231.3	231.3
2011/03	31/03/2011	2011	92.60	232.5	-	-		92.6	232.5	232.5
2011/04	30/04/2011	2012	93.30	234.4	-	-		93.3	234.4	234.4
2011/05	31/05/2011	2012	93.50	235.2	-	-		93.5	235.2	235.2
2011/06	30/06/2011	2012	93.50	235.2	-	-		93.5	235.2	235.2
2011/07	31/07/2011	2012	93.50	234.7	-	-		93.5	234.7	234.7
2011/08	31/08/2011	2012	93.90	236.1	-	-		93.9	236.1	236.1
2011/09	30/09/2011	2012	94.50	237.9	-	-		94.5	237.9	237.9
2011/10	31/10/2011	2012	94.50	238	-	-		94.5	238.0	238.0
2011/11	30/11/2011	2012	94.70	238.5	-	-		94.7	238.5	238.5
2011/12	31/12/2011	2012	95.00	239.4	-	-		95.0	239.4	239.4
2012/01	31/01/2012	2012	94.70	238	-	-		94.7	238.0	238.0
2012/02	29/02/2012	2012	95.20	239.9	-	-		95.2	239.9	239.9
2012/03	31/03/2012	2012	95.40	240.8	-	-		95.4	240.8	240.8
2012/04	30/04/2012	2013	95.90	242.5	-	-		95.9	242.5	242.5
2012/05	31/05/2012	2013	95.90	242.4	-	-		95.9	242.4	242.4
2012/06	30/06/2012	2013	95.60	241.8	-	-		95.6	241.8	241.8
2012/07	31/07/2012	2013	95.70	242.1	-	-		95.7	242.1	242.1
2012/08	31/08/2012	2013	96.10	243	-	-		96.1	243.0	243.0
2012/09	30/09/2012	2013	96.40	244.2	-	-		96.4	244.2	244.2
2012/10	31/10/2012	2013	96.80	245.6	-	-		96.8	245.6	245.6
2012/11	30/11/2012	2013	97.00	245.6	-	-		97.0	245.6	245.6
2012/12	31/12/2012	2013	97.30	246.8	-	-		97.3	246.8	246.8
2013/01	31/01/2013	2013	97.00	245.8	-	-		97.0	245.8	245.8
2013/02	28/02/2013	2013	97.50	247.6	-	-		97.5	247.6	247.6
2013/03	31/03/2013	2013	97.80	248.7	-	-		97.8	248.7	248.7
2013/04	30/04/2013	2014	98.00	249.5	-	-		98.0	249.5	249.5
2013/05	31/05/2013	2014	98.20	250	-	-		98.2	250.0	250.0
2013/06	30/06/2013	2014	98.00	249.7	-	-		98.0	249.7	249.7
2013/07	31/07/2013	2014	98.00	249.7	-	-		98.0	249.7	249.7
2013/08	31/08/2013	2014	98.40	251	-	-		98.4	251.0	251.0
2013/09	30/09/2013	2014	98.70	251.9	-	-		98.7	251.9	251.9
2013/10	31/10/2013	2014	98.80	251.9	-	-		98.8	251.9	251.9
2013/11	30/11/2013	2014	98.80	252.1	-	-		98.8	252.1	252.1
2013/12	31/12/2013	2014	99.20	253.4	-	-		99.2	253.4	253.4
2014/01	31/01/2014	2014	98.70	252.6	-	-		98.7	252.6	252.6
2014/02	28/02/2014	2014	99.10	254.2	-	-		99.1	254.2	254.2
2014/03	31/03/2014	2014	99.30	254.8	-	-		99.3	254.8	254.8
2014/04	30/04/2014	2015	99.60	255.7	-	-		99.6	255.7	255.7
2014/05	31/05/2014	2015	99.60	255.9	-	-		99.6	255.9	255.9
2014/06	30/06/2014	2015	99.80	256.3	-	-		99.8	256.3	256.3
2014/07	31/07/2014	2015	99.60	256	-	-		99.6	256.0	256.0
2014/08	31/08/2014	2015	99.90	257	-	-		99.9	257.0	257.0
2014/09	30/09/2014	2015	100.00	257.6	-	-		100.0	257.6	257.6
2014/10	31/10/2014	2015	100.10	257.7	-	-		100.1	257.7	257.7
2014/11	30/11/2014	2015	99.90	257.1	-	-		99.9	257.1	257.1
2014/12	31/12/2014	2015	99.90	257.5	-	-		99.9	257.5	257.5
2015/01	31/01/2015	2015	99.20	255.4	-	-		99.2	255.4	255.4
2015/02	28/02/2015	2015	99.50	256.7	-	-		99.5	256.7	256.7
2015/03	31/03/2015	2015	99.60	257.1	-	-		99.6	257.1	257.1
2015/04	30/04/2015	2016	99.90	258	-	-		99.9	258.0	258.0
2015/05	31/05/2015	2016	100.10	258.5	-	-		100.1	258.5	258.5
2015/06	30/06/2015	2016	100.10	258.9	-	-		100.1	258.9	258.9
2015/07	31/07/2015	2016	100.00	258.6	-	-		100.0	258.6	258.6
2015/08	31/08/2015	2016	100.30	259.8	-	-		100.3	259.8	259.8
2015/09	30/09/2015	2016	100.20	259.6	-	-		100.2	259.6	259.6
2015/10	31/10/2015	2016	100.30	259.5	-	-		100.3	259.5	259.5
2015/11	30/11/2015	2016	100.30	259.8	-	-		100.3	259.8	259.8
2015/12	31/12/2015	2016	100.40	260.6	-	-		100.4	260.6	260.6
2016/01	31/01/2016	2016	99.90	258.8	-	-		99.9	258.8	258.8
2016/02	29/02/2016	2016	100.10	260	-	-		100.1	260.0	260.0
2016/03	31/03/2016	2016	100.40	261.1	-	-		100.4	261.1	261.1
2016/04	30/04/2016	2017	100.60	261.4	-	-		100.6	261.4	261.4
2016/05	31/05/2016	2017	100.80	262.1	-	-		100.8	262.1	262.1
2016/06	30/06/2016	2017	101.00	263.1	-	-		101.0	263.1	263.1
2016/07	31/07/2016	2017	100.90	263.4	-	-		100.9	263.4	263.4
2016/08	31/08/2016	2017	101.20	264.4	-	-		101.2	264.4	264.4
2016/09	30/09/2016	2017	101.50	264.9	-	-		101.5	264.9	264.9
2016/10	31/10/2016	2017	101.60	264.8	-	-		101.6	264.8	264.8
2016/11	30/11/2016	2017	101.80	265.5	-	-		101.8	265.5	265.5
2016/12	31/12/2016	2017	102.20	267.1	-	-		102.2	267.1	267.1
2017/01	31/01/2017	2017	101.80	265.5	-	-		101.8	265.5	265.5
2017/02	28/02/2017	2017	102.40	268.4	-	-		102.4	268.4	268.4
2017/03	31/03/2017	2017	102.70	269.3	-	-		102.7	269.3	269.3
2017/04	30/04/2017	2018	103.20	270.6	-	-		103.2	270.6	270.6
2017/05	31/05/2017	2018	103.50	271.7	-	-		103.5	271.7	271.7
2017/06	30/06/2017	2018	103.50	272.3	-	-		103.5	272.3	272.3
2017/07	31/07/2017	2018	103.50	272.9	-	-		103.5	272.9	272.9
2017/08	31/08/2017	2018	104.00	274.7	-	-		104.0	274.7	274.7
2017/09	30/09/2017	2018	104.30	275.1	-	-		104.3	275.1	275.1
2017/10	31/10/2017	2018	104.40	275.3	-	-		104.4	275.3	275.3
2017/11	30/11/2017	2018	104.70	275.8	-	-		104.7	275.8	275.8
2017/12	31/12/2017	2018	105.00	278.1	-	-		105.0	278.1	278.1
2018/01	31/01/2018	2018	104.50	276	-	-		104.5	276.0	276.0
2018/02	28/02/2018	2018	104.90	278.1	-	-		104.9	278.1	278.1
2018/03	31/03/2018	2018	105.10	278.3	-	-		105.1	278.3	278.3
2018/04	30/04/2018	2019	105.50	279.7	-	-		105.5	279.7	279.7
2018/05	31/05/2018	2019	105.90	280.7	-	-		105.9	280.7	280.7
2018/06	30/06/2018	2019	105.90	281.5	-	-		105.9	281.5	281.5
2018/07	31/07/2018	2019	105.90	281.7	1.79%	2.56%		105.9	281.7	281.7
2018/08	31/08/2018	2019	106.50	284.2	1.79%	2.56%		106.5	284.2	284.2
2018/09	30/09/2018	2019	106.60	284.1	1.79%	2.56%		106.6	284.1	284.1
2018/10	31/10/2018	2019	106.70	284.5	1.79%	2.56%		106.7	284.5	284.5
2018/11	30/11/2018	2019	106.90	284.6	1.79%	2.56%		106.9	284.6	284.6
2018/12	31/12/2018	2019	107.10	285.6	1.79%	2.56%		107.1	285.6	285.6
2019/01	31/01/2019	2019	106.40	283	1.79%	2.56%		106.4	283.0	283.0
2019/02	28/02/2019	2019	106.80	285	1.79%	2.56%		106.8	285.0	285.0
2019/03	31/03/2019	2019	107.00	285.1	1.79%	2.56%		107.0	285.1	285.1
2019/04	30/04/2019	2020	107.60	288.2	1.79%	2.56%		107.6	288.2	288.2
2019/05	31/05/2019	2020	107.90	289.2	1.79%	2.56%		107.9	289.2	289.2
2019/06	30/06/2019	2020	107.90	289.6	1.79%	2.56%		107.9	289.6	289.6
2019/07	31/07/2019	2020	108.00	289.5	0.85%	1.50%		108.0	289.5	289.5
2019/08	31/08/2019	2020	108.30	291.7	0.85%	1.50%		108.3	291.7	291.7
2019/09	30/09/2019	2020	108.40	291	0.85%	1.50%		108.4	291.0	291.0
2019/10	31/10/2019	2020	108.30	290.4	0.85%	1.50%		108.3	290.4	290.4
2019/11	30/11/2019	2020	108.50	291	0.85%	1.50%		108.5	291.0	291.0
2019/12	31/12/2019	2020	108.50	291.9	0.85%	1.50%		108.5	291.9	291.9
2020/01	31/01/2020	2020	108.30	290.6	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	7.46%	10.01%		121.2	343.2	343.2

Monthly Inflation

https://www.ons.gov.uk/economy/ https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/chaw/mm23

Year-Month	End of month (used for embedded debt)	FYE	CPIH Outturn (CPIHm)	RPI Outturn (RPIm)	CPI % forecast	RPI % forecast	CPIH	RPI	PI_m	
2022/08	31/08/2022	2023	121.8	345.2	7.46%	10.01%	121.8	345.2	345.2	
2022/09	30/09/2022	2023	122.3	347.6	7.46%	10.01%	122.3	347.6	347.6	
2022/10	31/10/2022	2023	124.3	356.2	7.46%	10.01%	124.3	356.2	356.2	
2022/11	30/11/2022	2023	124.8	358.3	7.46%	10.01%	124.8	358.3	358.3	
2022/12	31/12/2022	2023	125.3	360.4	7.46%	10.01%	125.3	360.4	360.4	
2023/01	31/01/2023	2023	124.8	360.3	7.46%	10.01%	124.8	360.3	360.3	
2023/02	28/02/2023	2023	126	364.5	7.46%	10.01%	126.0	364.5	364.5	
2023/03	31/03/2023	2023	126.8	367.2	7.46%	10.01%	126.8	367.2	367.2	
2023/04	30/04/2023	2024	128.3	372.8	7.46%	10.01%	128.3	372.8	372.2	
2023/05	31/05/2023	2024	129.1	375.3	7.46%	10.01%	129.1	375.3	374.5	
2023/06	30/06/2023	2024	129.4	376.4	7.46%	10.01%	129.4	376.4	375.4	
2023/07	31/07/2023	2024			3.61%	5.12%	129.8	378.0	376.5	
2023/08	31/08/2023	2024			3.61%	5.12%	130.2	379.5	377.6	
2023/09	30/09/2023	2024			3.61%	5.12%	130.6	381.1	378.7	
2023/10	31/10/2023	2024			3.61%	5.12%	130.9	382.7	379.8	
2023/11	30/11/2023	2024			3.61%	5.12%	131.3	384.3	381.0	
2023/12	31/12/2023	2024			3.61%	5.12%	131.7	385.9	382.1	
2024/01	31/01/2024	2024			3.61%	5.12%	132.1	387.5	383.2	
2024/02	29/02/2024	2024			3.61%	5.12%	132.5	389.1	384.3	
2024/03	31/03/2024	2024			3.61%	5.12%	132.9	390.8	385.5	
2024/04	30/04/2024	2025			3.61%	5.12%	133.3	392.4	386.6	
2024/05	31/05/2024	2025			3.61%	5.12%	133.7	394.0	387.8	
2024/06	30/06/2024	2025			3.61%	5.12%	134.1	395.7	388.9	
2024/07	31/07/2024	2025			1.78%	2.60%	134.3	396.5	389.5	
2024/08	31/08/2024	2025			1.78%	2.60%	134.5	397.4	390.1	
2024/09	30/09/2024	2025			1.78%	2.60%	134.7	398.2	390.6	
2024/10	31/10/2024	2025			1.78%	2.60%	134.9	399.1	391.2	
2024/11	30/11/2024	2025			1.78%	2.60%	135.1	399.9	391.8	
2024/12	31/12/2024	2025			1.78%	2.60%	135.3	400.8	392.4	
2025/01	31/01/2025	2025			1.78%	2.60%	135.5	401.6	392.9	
2025/02	28/02/2025	2025			1.78%	2.60%	135.7	402.5	393.5	
2025/03	31/03/2025	2025			1.78%	2.60%	135.9	403.4	394.1	
2025/04	30/04/2025	2026			1.78%	2.60%	136.1	404.2	394.7	
2025/05	31/05/2025	2026			1.78%	2.60%	136.3	405.1	395.2	
2025/06	30/06/2025	2026			1.78%	2.60%	136.5	406.0	395.8	
2025/07	31/07/2025	2026			1.45%	2.51%	136.6	406.8	396.3	
2025/08	31/08/2025	2026			1.45%	2.51%	136.8	407.6	396.8	
2025/09	30/09/2025	2026			1.45%	2.51%	136.9	408.5	397.3	
2025/10	31/10/2025	2026			1.45%	2.51%	137.1	409.3	397.7	
2025/11	30/11/2025	2026			1.45%	2.51%	137.3	410.2	398.2	
2025/12	31/12/2025	2026			1.45%	2.51%	137.4	411.0	398.7	
2026/01	31/01/2026	2026			1.45%	2.51%	137.6	411.9	399.2	
2026/02	28/02/2026	2026			1.45%	2.51%	137.8	412.7	399.6	
2026/03	31/03/2026	2026			1.45%	2.51%	137.9	413.6	400.1	
2026/04	30/04/2026	2027			1.45%	2.51%	138.1	414.4	400.6	
2026/05	31/05/2026	2027			1.45%	2.51%	138.3	415.3	401.1	
2026/06	30/06/2026	2027			1.45%	2.51%	138.4	416.2	401.6	
2026/07	31/07/2026	2027			1.73%	2.80%	138.6	417.1	402.1	
2026/08	31/08/2026	2027			1.73%	2.80%	138.8	418.1	402.7	
2026/09	30/09/2026	2027			1.73%	2.80%	139.0	419.0	403.3	
2026/10	31/10/2026	2027			1.73%	2.80%	139.2	420.0	403.9	
2026/11	30/11/2026	2027			1.73%	2.80%	139.4	421.0	404.4	
2026/12	31/12/2026	2027			1.73%	2.80%	139.6	421.9	405.0	
2027/01	31/01/2027	2027			1.73%	2.80%	139.8	422.9	405.6	
2027/02	28/02/2027	2027			1.73%	2.80%	140.0	423.9	406.2	
2027/03	31/03/2027	2027			1.73%	2.80%	140.2	424.9	406.8	
2027/04	30/04/2027	2028			1.73%	2.80%	140.4	425.9	407.3	
2027/05	31/05/2027	2028			1.73%	2.80%	140.6	426.8	407.9	
2027/06	30/06/2027	2028			1.73%	2.80%	140.8	427.8	408.5	
2027/07	31/07/2027	2028			1.96%	2.86%	141.1	428.8	409.2	
2027/08	31/08/2027	2028			1.96%	2.86%	141.3	429.8	409.8	
2027/09	30/09/2027	2028			1.96%	2.86%	141.5	430.8	410.5	
2027/10	31/10/2027	2028			1.96%	2.86%	141.7	431.9	411.2	
2027/11	30/11/2027	2028			1.96%	2.86%	142.0	432.9	411.8	
2027/12	31/12/2027	2028			1.96%	2.86%	142.2	433.9	412.5	
2028/01	31/01/2028	2028			1.96%	2.86%	142.4	434.9	413.2	
2028/02	29/02/2028	2028			1.96%	2.86%	142.7	435.9	413.8	
2028/03	31/03/2028	2028			1.96%	2.86%	142.9	437.0	414.5	

Input *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							

SSEH | Company select | Base date 2021

SSEH

Parameter	Units	Constant	Annual values												
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
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	1.289	1.328	1.351	1.372	1.397

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		31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
RPEs (bucket 1 allowances)	£m 20/21 prices	RPEAt	-2.0	0.2	2.2	4.5	6.0
RPEs (bucket 2 allowances)	£m 20/21 prices	RPEAt	-0.1	0.0	0.2	0.3	0.4
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	-	-	1.5	1.5	1.5
Environmental Re-opener	£m 20/21 prices	EVRt	-	-	7.0	7.0	7.0
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	3.5	15.9	14.6	13.8	12.7
Load Related Expenditure: Low Voltage Services	£m 20/21 prices	LVSVDt	1.7	1.4	1.3	1.3	0.9
Load Related Expenditure Re-opener	£m 20/21 prices	LREt	-	-	-	10.0	12.0
Digitalisation Re-opener	£m 20/21 prices	DIGIt	-	-	-	-	-
PCB Interventions	£m 20/21 prices	PCBt	10.0	13.7	3.3	1.1	1.1
Visual Amenity Projects	£m 20/21 prices	VAPt	0.9	0.9	0.9	0.9	0.9
Cyber Resilience OT baseline	£m 20/21 prices	CROTt	1.6	2.6	0.6	0.2	0.3
Cyber Resilience OT Re-opener	£m 20/21 prices	CROTREt	1.4	2.2	1.5	1.2	1.2
Cyber Resilience IT Re-opener	£m 20/21 prices	CRITREt	0.5	0.7	0.7	0.7	0.8
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	5.0	9.5	9.5	9.5	9.5
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	35.0	-	10.0	25.0	30.0
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices	SSMPt	-	-	-	-	-
Worst Served Customers	£m 20/21 prices	WSCt	4.4	5.3	1.4	3.3	6.5
EV Optioneering Projects	£m 20/21 prices	P	-	-	-	-	-
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	-	1.5	1.5	1.5	1.5
Indirects Scaler	£m 20/21 prices	ISt	0.6	1.9	1.7	2.7	2.8
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	-	0.5	2.0	2.0	2.0
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	17.4	-	-	-	-
1-in-20 Severe Weather Event	£m 20/21 prices	OTSWt	-	-	-	-	-
Net to Gross Load Related Expenditure	£m 20/21 prices	NGLREt	-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-
0	£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	UM / PCD/ Other (for info only)	RPE Incl. or Excl. (for info only)	Cap rate allocation (1 or 2)	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	Other	0.00	1.0	10%	24%	8%	6%	3%	4%	45%	100%
RPEs (bucket 2 allowances)	mixed inputs	Other	0.00	2.0	70%	30%	0%	0%	0%	0%	0%	100%
Physical Security Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Specified Street Works Costs Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	0%	0%	0%	0%	100%	100%
Rail Electrification Costs Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Net Zero Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	100%	0%	0%	0%	0%	0%	0%	100%
Coordinated Adjustment Mechanism Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	100%	0%	0%	0%	0%	100%
Electricity System Restoration Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Environmental Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Network Asset Risk Metric Expenditure	mixed inputs	PCD	RPEs Apply	1.0	0%	100%	0%	0%	0%	0%	0%	100%
Load Related Expenditure: Secondary Reinforcement	mixed inputs	Volume driver	RPEs Apply	2.0	100%	0%	0%	0%	0%	0%	0%	100%
Load Related Expenditure: Low Voltage Services	mixed inputs	Volume driver	RPEs Apply	2.0	100%	0%	0%	0%	0%	0%	0%	100%
Load Related Expenditure Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	100%	0%	0%	0%	0%	0%	0%	100%
Digitalisation Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	50%	0%	0%	0%	50%	100%
PCB Interventions	mixed inputs	Volume driver	RPEs Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Visual Amenity Projects	mixed inputs	UIOLI	RPEs Don't Apply	1.0	0%	0%	100%	0%	0%	0%	0%	100%
Cyber Resilience OT baseline	mixed inputs	PCD	RPEs Apply	1.0	0%	0%	100%	0%	0%	0%	0%	100%
Cyber Resilience OT Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	100%	0%	0%	0%	0%	100%
Cyber Resilience IT Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	0%	0%	0%	0%	100%	100%
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs	PCD	RPEs Apply	1.0	100%	0%	0%	0%	0%	0%	0%	100%
Shetland Link Contribution (SSEH only)	mixed inputs	Other	RPEs Don't Apply	2.0	0%	0%	90%	0%	0%	0%	10%	100%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	100%	0%	0%	0%	0%	100%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	0%	0%	0%	0%	100%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	PCD	RPEs Apply	1.0	100%	0%	0%	0%	0%	0%	0%	100%
Worst Served Customers	mixed inputs	UIOLI	RPEs Don't Apply	1.0	0%	0%	100%	0%	0%	0%	0%	100%
EV Optioneering Projects	mixed inputs	UIOLI	RPEs Don't Apply	1.0	0%	0%	0%	0%	0%	0%	100%	100%
Cyber Resilience IT baseline	mixed inputs	PCD	RPEs Apply	1.0	0%	0%	0%	0%	0%	0%	100%	100%
Wayleaves and Diversions Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Indirects Scaler	mixed inputs	Other	RPEs Don't Apply	2.0	0%	0%	0%	0%	0%	0%	100%	100%
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	PCD	RPEs Apply	1.0	0%	100%	0%	0%	0%	0%	0%	100%
New Depot (EMID, SWALES, SWEST and WMID only)	mixed inputs	PCD	RPEs Apply	1.0	0%	0%	100%	0%	0%	0%	0%	100%
New Control Room (SSES and SSEH only)	mixed inputs	PCD	RPEs Apply	1.0	0%	100%	0%	0%	0%	0%	0%	100%
Storm Arwen Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	0%	0%	0%	0%	0%	100%	100%
High Value Projects Re-opener	mixed inputs	Re-opener	RPEs Don't Apply	2.0	0%	100%	0%	0%	0%	0%	0%	100%
Strategic Investment	mixed inputs	Other	RPEs Don't Apply	2.0	100%	0%	0%	0%	0%	0%	0%	100%
Carry-over Green Recovery Scheme	mixed inputs	Other	RPEs Don't Apply	2.0	100%	0%	0%	0%	0%	0%	0%	100%
1-in-20 Severe Weather Event	mixed inputs	Other	RPEs Don't Apply	2.0	0%	0%	0%	100%	0%	0%	0%	100%
Net to Gross Load Related Expenditure	mixed inputs	Other	RPEs Don't Apply	2.0	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%
0	mixed inputs	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%

Actual totex

RIIO-2 Actual expenditure: capitalisation rate allocation 1	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	3.3	19.0	18.5	34.2	35.5
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCA	98.1	92.9	73.9	80.2	65.4
Actual non-load related capex - other	£m 20/21 prices	ANCO	9.3	10.9	7.1	11.3	11.9
Actual faults	£m 20/21 prices	AFA	11.8	14.2	14.1	14.0	12.1
Actual tree cutting	£m 20/21 prices	ATC	7.4	8.1	8.6	7.5	7.4
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARP	9.7	10.2	10.2	10.1	9.9
Actual controllable opex	£m 20/21 prices	ACO	87.8	89.1	89.9	88.3	88.7

RIIO-2 Actual expenditure: capitalisation rate allocation 2	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	22.6	17.4	15.9	25.1	25.6
Actual non-load related capex - asset replacement	£m 20/21 prices	ANCAU	40.0	9.5	260.5	34.5	39.5
Actual non-load related capex - other	£m 20/21 prices	ANCOU	11.9	18.4	16.6	14.2	14.2
Actual faults	£m 20/21 prices	AFAU	-	-	-	-	-
Actual tree cutting	£m 20/21 prices	ATCU	-	0.2	0.8	0.8	0.8
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	ARPU	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	ACOU	-	-	-	-	-

SSEH	Company select							Base date	2021							
SSEH																
Parameter	Units		Constant	Annual values												
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
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										20.9	21.6	21.8	23.2	23.2
Pass-through Transmission Connection Point Charges	£m 20/21 prices	TBt										11.0	13.0	12.5	12.5	22.5
Smart Meter Communication Licensee Costs	£m 20/21 prices	SMCt										0.9	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	(0.1)	-	-	-
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										1.2	1.5	0.6	0.6	0.6
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices	HBt										81.6	84.3	85.5	75.5	74.3
Spare	£m 20/21 prices											-	-	-	-	-
Spare	£m 20/21 prices															
Incentive revenue																
Time to connect ODI	£m 20/21 prices	TTCt										0.7	0.7	0.7	0.7	0.7
Broad Measure of Customer Service ODI	£m 20/21 prices	BMCSt										2.0	2.4	2.4	2.4	2.4
Interruptions incentive scheme ODI	£m 20/21 prices	IQt										(0.8)	0.4	0.3	0.7	0.6
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										0.4	0.8	0.9	1.0	1.0
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										0.7	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										-	-	-	-	-
DRS1. Connection services costs	£m 20/21 prices	DRS1C										-	-	-	-	-
DRS2. Diversionary works under obligation revenue	£m 20/21 prices	DRS2R										(5.4)	(7.0)	(6.4)	(6.4)	(6.4)
DRS2. Diversionary works under obligation costs	£m 20/21 prices	DRS2C										5.4	7.0	6.4	6.4	6.4
DRS3. Works required by any alteration of premises revenue	£m 20/21 prices	DRS3R										(0.6)	(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										-	-	-	-	-
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C										-	-	-	-	-
Finance inputs																
Allowed return on capital																
iBoxx trailing average	annual real %	iBTAt										3.10%	3.17%	3.23%	3.24%	3.26%
Risk-free rate	annual real %	RFRt										1.46%	2.72%	2.43%	2.49%	2.56%
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 %			3.76%	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																
Cumulative RPEs	%	RPEIt										99.19%	100.09%	101.02%	102.02%	103.06%
Notional finance parameters																
Minimum equity issuance threshold	%											5.00%	5.00%	5.00%	5.00%	5.00%
Equity issuance costs	%											5.00%	5.00%	5.00%	5.00%	5.00%
Assumed dividends as % of notional equity portion of RAV	%											3.00%	3.00%	3.00%	3.00%	3.00%
Equity issuance gearing target	%											60.00%	60.00%	60.00%	60.00%	60.00%
CPIH index-linked debt as a percentage of net debt	%											25.00%	25.00%	25.00%	25.00%	25.00%
RPI index-linked debt as a percentage of net debt	%											0.00%	0.00%	0.00%	0.00%	0.00%
Totex capitalisation rates and TIM																
Capitalisation rate 1	%		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			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																
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																
Base revenue (last year of RIIO-1, per RIIO-1 definition) (for use in Correction term)	£m 20/21 prices	ED1BRt									289.1					
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt										244.2	304.5			
Allowed Revenue (as published)	£m nominal	AR*t										253.5	296.6			
Base Revenue (as published)	£m 20/21 prices	BRt									280.7	207.3	205.3			
Valid Bad Debt Claim	£m nominal	BDAt										0.0	-			
Recovered Bad Debt (enter as a -ve)	£m nominal	RBDt										(0.0)	-			
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt														
Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt														
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										(19.9)	(18.3)	(18.1)	(17.6)	(14.3)
Adjusted net debt	£m nominal	ANDt														
Tax deductible net interest cost	£m nominal	TDNIt														
Tax allowance adjustment	£m nominal	TAXAt														
General Pool Opening Balance Adjustment	£m nominal	OGPAt										-	(13.9)	(14.2)	(26.1)	(14.5)
Special Rate Pool Opening Balance Adjustment	£m nominal	OSRPAt										-	(63.2)	(58.7)	(137.1)	(75.6)
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%

SSEH

Parameter	Units		Constant	Annual values											
PCFM year ending			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
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%
Legacy adjustments																
Legacy inputs for Allowed Revenue																
RIIO-1 MOD	£m 2012/13 price	MOD										3.4				
Legacy net RAV additions	£m 2012/13 price	LRAV		95.0	102.0	99.2	103.7	106.9	107.4	117.5	115.3					
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										353.8				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt										707.8				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt									854.1					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt										-				
Tax losses brought forwards		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	RIIO-1ARt		220.1	242.2	230.4	234.7	208.0	231.2	248.2	257.9					
Average Specified Rate	scalar	I_t		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																
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																
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