ofgem Making a positive difference for energy consumers

Regulatory Financial Performance Report
SSEH

RIIO-2 start date (enter 2022 for 2021-22)	2024
Licensee	SSEH
Sector	ED2
Reporting Year: (e.g. enter 2022 for 2021-22)	2025
Version (Number)	1
Submitted Date:	30/09/2025

	Input cells
	Totals cells (of formula within worksheet)
	Linked cells
	Referencing to other workbooks (Eg. PCFM/ RRP)
	Check cells
	No Input
	Descriptions and pack data

Network Operator Data
SSEH
2025

Cost of Equity	5.59%	check £m		ED	£m 20/21
Sharing Factor	50.70%	0.1		ET	£m 18/19
Notional Gearing	60.0%			GD	£m 18/19
Price basis	£m 20/21			GT	£m 18/19
Deadband threshold for materiality checks for use in R8a (Rows 31-93)	3.4			ESO	£m 18/19
Deadband threshold for use in R8a (Row 95)	1.1				

Corporate Tax	19%	19%	19%	19%	19%	25%	25%	25%	25%	25%	25%	25%

GD&T **Price indices***

Actual / Forecast index	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	
Year end	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	
Reporting Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	
Financial Year Average RPI - CPIH (PIt)	283.3	290.6	294.2	307.3	334.3	352.8	364.2	374.9	########	390.0	########	405.8	
Combined RPI-CPIH price index (financial year end)	286.7	292.6	298.4	319.9	346.5	358.4	370.3	378.5	########	393.8	########	409.7	
Consumer Prices Index incl. housing costs (financial year average)	106.4	108.2	109.1	113.1	123.0	129.9	134.0	138.0	########	143.6	########	149.4	
Long term CPIH inflation forecast									2%	2%	2%	2%	LTCPIHt

ED2 **Price Indices***

Actual / Forecast index	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Year end	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030
Reporting Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Financial Year Average RPI - CPIH (PIt)	283.3	290.6	294.2	311.2	351.2	376.7	388.8	400.3	########	416.7	########	433.6
Combined RPI-CPIH price index (financial year end)	286.7	292.6	299.0	329.1	369.7	382.6	395.3	404.5	########	420.5	########	437.5

Price Conversion Factors*

	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
RPI-CPIH real to nominal prices CF	1.000	1.058	1.194	1.281	1.322	1.361	1.389	1.417
1 year change in Fin Year	1.012	1.058	1.129	1.073	1.032	1.029	1.021	1.020
Combined real to nominal prices conversion	1.016	1.119	1.257	1.301	1.344	1.375	1.403	1.429

*Note: The price conversion factors are derived from price indices in line with the inflation methodology in the PCFM to reflect actuals through June sourced from Office of National Statistics i.e. ONS (Historical data - https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/l522/mm23) and the forecast from the Office of Budget Responsibility i.e. OBR (https://obr.uk/data). Please refer to chapter

Allowed cost of debt %

	2022	2023	2024	2025	2026	2027	2028
SSES			3.04%	3.11%	3.13%	3.13%	3.14%
NGED-EMID			3.04%	3.11%	3.13%	3.13%	3.14%
UKPN-EPN			3.04%	3.11%	3.13%	3.13%	3.14%
ED - excluding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%
SHET	1.82%	1.58%	1.80%	2.31%	2.66%		
ET - excluding SHET	2.05%	1.90%	1.92%	2.11%	2.26%		
GD	2.05%	1.90%	1.92%	2.11%	2.26%		
GD with Uplift	2.11%	1.96%	1.98%	2.17%	2.32%		
GT	2.05%	1.90%	1.92%	2.11%	2.26%		
ESO	-0.06%	2.12%	5.01%	4.73%	4.19%		

Allowed cost of equity %

or		2022	2023	2024	2025	2026	2027	2028
02	ED			5.28%	5.59%	5.45%	5.49%	5.51%
T2	ET	4.24%	4.26%	4.91%	5.20%	5.09%		
02	GD	4.52%	4.56%	5.28%	5.59%	5.45%		
T2	GT	4.52%	4.56%	5.28%	5.59%	5.45%		
02	ESO	7.57%	7.55%	7.16%	6.99%	7.03%		

		Funding Adjustment Rate (Sharing Factor)	Gearing	RIIO2 Start FY	Price Basis	CoD Category	Allowed cost of debt							Allowed cost of equity						
Sector	Default						2022	2023	2024	2025	2026	2027	2028	2022	2023	2024	2025	2026	2027	2028
ED	ENWL	50.60%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	NPgN	50.10%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	NPgY	50.10%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	UKPN-EPN	50.00%	60.00%	2024	£m 20/21	UKPN-EPN			3.04%	3.11%	3.13%	3.13%	3.14%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	UKPN-LPN	50.00%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	UKPN-SPN	50.00%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	SPD	50.00%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	SPMW	50.00%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	SSEH	50.70%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	SSES	50.70%	60.00%	2024	£m 20/21	SSES			3.04%	3.11%	3.13%	3.13%	3.14%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	NGED-EMID	50.00%	60.00%	2024	£m 20/21	NGED-EMID			3.04%	3.11%	3.13%	3.13%	3.14%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	NGED-WMID	50.00%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	NGED-SWALES	50.00%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
ED	NGED-SWEST	50.00%	60.00%	2024	£m 20/21	iding SSES,NGED-EMID,UKPN-EPN			3.10%	3.17%	3.19%	3.19%	3.19%			5.28%	5.59%	5.45%	5.49%	5.51%
GD	Cadent-EOE	50.00%	60.00%	2022	£m 18/19	GD	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
GD	Cadent-London	50.00%	60.00%	2022	£m 18/19	GD	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
GD	Cadent-WM	50.00%	60.00%	2022	£m 18/19	GD	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
GD	Cadent-NW	50.00%	60.00%	2022	£m 18/19	GD	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
GD	NGN	51.00%	60.00%	2022	£m 18/19	GD with Uplift	2.11%	1.96%	1.98%	2.17%	2.32%			4.52%	4.56%	5.28%	5.59%	5.45%		
GD	SGN - Scotland	51.00%	60.00%	2022	£m 18/19	GD with Uplift	2.11%	1.96%	1.98%	2.17%	2.32%			4.52%	4.56%	5.28%	5.59%	5.45%		
GD	SGN - Southern	50.00%	60.00%	2022	£m 18/19	GD	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
GD	WWU	50.00%	60.00%	2022	£m 18/19	GD with Uplift	2.11%	1.96%	1.98%	2.17%	2.32%			4.52%	4.56%	5.28%	5.59%	5.45%		
GT	NGGT (TO)	61.00%	60.00%	2022	£m 18/19	GT	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
GT	NGGT (SO)	61.00%	60.00%	2022	£m 18/19	GT	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
GT	NGGT (TO+SO)	61.00%	60.00%	2022	£m 18/19	GT	2.05%	1.90%	1.92%	2.11%	2.26%			4.52%	4.56%	5.28%	5.59%	5.45%		
ET	NGET (TO)	67.00%	55.00%	2022	£m 18/19	ET - excluding SHET	2.05%	1.90%	1.92%	2.11%	2.26%			4.24%	4.26%	4.91%	5.20%	5.09%		
SO	ESO	100.00%	55.00%	2022	£m 18/19	ESO	-0.06%	2.12%	5.01%	4.73%	4.19%			7.57%	7.55%	7.16%	6.99%	7.03%		
ET	SPT	51.00%	55.00%	2022	£m 18/19	ET - excluding SHET	2.05%	1.90%	1.92%	2.11%	2.26%			4.24%	4.26%	4.91%	5.20%	5.09%		
ET	SHET	64.00%	55.00%	2022	£m 18/19	SHET	1.82%	1.58%	1.80%	2.31%	2.66%			4.24%	4.26%	4.91%	5.20%	5.09%		

Business Plan Incentive (BPIt)	2022	2023	2024	2025	2026	2027	2028
ENWL			-	-	-	# ###	-
NPgN			-	-	-	# ###	-
NPgY			-	-	-	# ###	-
UKPN-EPN			-	-	-	# ###	-
UKPN-LPN			##### #	##### ##	0.952	##### #	##### #
UKPN-SPN			##### #	##### ##	4.142	##### #	##### #
SPD			-	-	-	# ###	-
SPMW			-	-	-	# ###	-
SSEH			##### #	-	-	# ###	-
SSES			##### #	-	-	# ###	-
NGED-EMID			##### #	-	-	# ###	-
NGED-WMID			##### #	-	-	# ###	-
NGED-SWALES			##### #	-	-	# ###	-
NGED-SWEST			##### #	-	-	# ###	-
Cadent-EOE	0.239	0.239	0.239	0.239	0.239		
Cadent-London	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)		
Cadent-WM	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)		
Cadent-NW	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)		
NGN	##### ######	##### #####	1.149	1.149	##### #######		
SGN - Scotland	-	-	-	-	-		
SGN - Southern	-	-	-	-	-		
WWU	-	-	-	-	-		
NGGT (TO)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)		
NGGT (SO)	-	-	-	-	-		
NGGT (TO+SO)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)		
NGET (TO)	(13.000)	(13.000)	(13.000)	(13.000)	(13.000)		
ESO	-	-	-	-	-		
SPT	1.000	1.000	1.000	1.000	1.000		
SHET	4.362	4.362	4.362	4.362	4.362		

ED

Output incentives for each sector used to populate R4

Input for R4 - Output Incentives
Time to connect ODI
Broad Measure of Customer Service ODI
Interruptions incentive scheme ODI
Major connections ODI
Consumer Vulnerability ODI
Distribution System Operator ODI
Dig, Fix and Go ODI (ENWL only)
Collaborative Streetworks ODI (EPN, LPN and SPN only)

TRUE	1	ED
FALSE	0	GD
FALSE	0	NGGT (TO)
FALSE	0	NGGT (TO+SO)
FALSE	0	NGET (TO)
FALSE	0	ESO
FALSE	0	SPT
FALSE	0	SHET

ED
Time to connect ODI
Broad Measure of Customer Service ODI
Interruptions incentive scheme ODI
Major connections ODI
Consumer Vulnerability ODI
Distribution System Operator ODI
Dig, Fix and Go ODI (ENWL only)
Collaborative Streetworks ODI (EPN, LPN and SPN only)

GD
Customer Satisfaction Survey ODI - (SpC 4.2)
Complaints metric ODI - (SpC 4.3)
Unplanned Interruption Mean Duration ODI [NGN, SGN and WWU] - (SpC 4.5)
Unplanned Interruption Mean Duration ODI [Cadent only]- (SpC 4.6)
Shrinkage Management ODI- (SpC 4.4)
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only]- (SpC 4.7)

NGGT (TO)
Customer satisfaction survey ODI- (SpC 4.2)
Environmental scorecard ODI- (SpC 4.3)

NGGT (TO+SO)
Customer satisfaction survey ODI- (SpC 4.2)
Environmental scorecard ODI- (SpC 4.3)

NGET (TO)
Energy not supplied ODI - (SpC 4.2)
Insulation And Interruption Gas emissions ODI - (SpC 4.3)
Timely Connections ODI - (SpC 4.4)
Quality of connections satisfaction survey ODI - (SpC 4.5)
SO-TO Optimisation ODI - (SpC 4.7)
Environmental scorecard ODI - (SpC 4.6)

ESO
Reporting & Incentive Arrangements (ESORIt) - SpC 4.3

SPT
Energy not supplied ODI - (SpC 4.2)
Insulation And Interruption Gas emissions ODI - (SpC 4.3)
Timely Connections ODI - (SpC 4.4)
Quality of connections satisfaction survey ODI - (SpC 4.5)
SO-TO Optimisation ODI - (SpC 4.7)
Environmental scorecard ODI - (SpC 4.6)

SHET
Energy not supplied ODI - (SpC 4.2)
Insulation And Interruption Gas emissions ODI - (SpC 4.3)
Timely Connections ODI - (SpC 4.4)
Quality of connections satisfaction survey ODI - (SpC 4.5)
SO-TO Optimisation ODI - (SpC 4.7)
Environmental scorecard ODI - (SpC 4.6)

Other Revenue Allowances (ORA) - Innovation and Incentives only, for each sector used to populate R4

Input for R4 - Other Revenue Allowances
Network Innovation Allowance
Carry-over Network Innovation Allowance

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

ED
Network Innovation Allowance
Carry-over Network Innovation Allowance

GD
RIIO-2 network innovation allowance - (SpC 5.2)
Carry-over Network Innovation Allowance - (SpC 5.3)

NGGT (TO)
Network Innovation Allowance- (SpC 5.2)
Carry Over RIIO-1 Network Innovation Allowance- (SpC 5.3)
Strategic Innovation Fund- (SpC 5.7)

NGGT (SO)
Constraint management incentive revenue- (SpC 5.5)
Residual balancing incentive - (SpC 5.6)
Quality of demand forecasting incentive - (SpC 5.6)
Greenhouse gas emissions incentive- (SpC 5.6)
Maintenance incentive - (SpC 5.6)

NGGT (TO+SO)
Network Innovation Allowance- (SpC 5.2)
Carry Over RIIO-1 Network Innovation Allowance- (SpC 5.3)
Strategic Innovation Fund- (SpC 5.7)
Constraint management incentive revenue - (SpC 5.5)
Residual balancing incentive - (SpC 5.6)
Quality of demand forecasting incentive - (SpC 5.6)
Greenhouse gas emissions incentive - (SpC 5.6)
Maintenance incentive - (SpC 5.6)

NGET (TO)
Network Innovation Allowance- (SpC 5.2)
Carry Over RIIO-1 Network Innovation Allowance - (SpC 5.3)

ESO
RIIO-2 network innovation allowance - (SpC 4.6)
Carry-over Network Innovation Allowance - (SpC 4.7)

SPT
RIIO-2 network innovation allowance - (SpC 5.2)
Carry-over Network Innovation Allowance - (SpC 5.3)

SHET
RIIO-2 network innovation allowance - (SpC 5.2)
Carry-over Network Innovation Allowance - (SpC 5.3)

OFFICIAL-InternalOnly

Data validation lists for F3-F6 debt tabs

sector	licensee	category	Rank	Type	Maturity Type	Core Debt/ Liquidity	identifier	Pricing Date	issue_date	maturity_date	Early repayment date	1st Call Date	Currency
ED	NGN	Bond	Senior	Fixed	Bullet	Core debt							GBP
ET	SGN Scot	External Loan	Subordinated	Floating	Bullet 3m par call	Liquidity							USD
GD	SGN South	Private Placement	Class A	Inflation Linked	Amortising								CAD
GT	Cadent	Group company loar	Class B		Revolving								EUR
ESO	WWU	Group company loar	Super Senior		Callable								NOK
	SHET	Group Loan from Fir	Other										AUD
	SPT	Swap Pay Leg											HKD
	NGET	Swap Receive Leg											JPY
	NGGT	Swap pay leg – finco back to back											
	ESO	Swap receive leg – finco back to back											
	ENWL	Other											
	NPgN												
	NPgY												
	SPD												
	SPMW												
	SSEH												
	SSES												
	UKPN EPN												
	UKPN LPN												
	UKPN SPN												
	NGED EMID												
	NGED SWALES												
	NGED SWEST												
	NGED WMID												
	Example												

Amount Issued on Issue Date/ Max loan amount	Current Amount Outstanding	Amount Issued on Issue Date/ Max loan amount_GBP equiv	Current Amount Outstanding_GBP equiv	Amount for Use	Coupon/ Margin	Issue Price	Yield to Maturity at Issue Date	Rate for use	floating_ref_rate	inflation_ref_rate	Inflation_lag	Inflation_Base_Index	Commitment Fee	LT Issue Rating at Issue Date (S&P/Moodys/Fitch)	Current LT Issue Rating (S&P/Moodys/Fitch)	Counterparty	Transaction expenses	Description	If amortising, profile submitted?	Split flag
									LIBOR 1 M	RPI	1								Y	Y
									LIBOR 3 M	CPI	2								N	N
									LIBOR 6 M	CPIH	3								N/A	N/A
									LIBOR 12 I	N/A	4									
									SONIA		5									
									1 day GBP SONIA		6									
									N/A		7									
											8									
											9									
											10									
											11									
											12									
											N/A									

Only data validation options to be input above this line

Deadband levels for Tax Reconciliation materiality check

Ta Deadband values from PCFM - for information purposes (18/19 prices, ED 20/21 prices)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028
ED	ENWL			1.4	1.4	1.3	1.3	1.3
ED	NPgN			1.4	1.4	1.3	1.2	1.0
ED	NPgY			1.9	1.9	1.6	1.4	1.2
ED	UKPN-EPN			2.0	2.1	2.5	2.5	2.4
ED	UKPN-LPN			1.3	1.3	1.5	1.6	1.6
ED	UKPN-SPN			2.0	1.6	1.8	1.7	1.6
ED	SPD			1.5	1.5	1.2	1.2	1.2
ED	SPMW			1.4	1.4	1.4	1.3	1.3
ED	SSEH			0.9	1.0	0.8	0.7	0.7
ED	SSES			2.6	2.7	2.5	2.2	1.8
ED	NGED-EMID			2.2	2.1	2.0	1.7	1.4
ED	NGED-WMID			2.3	2.3	2.2	1.8	1.7
ED	NGED-SWALES			0.9	0.9	0.9	0.7	0.7
ED	NGED-SWEST			1.4	1.4	1.3	1.1	1.0
GD	Cadent-EOE	1.9	1.8	1.8	1.8	1.7		
GD	Cadent-London	1.3	1.3	1.3	1.3	1.3		
GD	Cadent-WM	1.0	1.0	1.0	0.9	0.9		
GD	Cadent-NW	1.3	1.3	1.3	1.2	1.2		
GD	NGN	1.3	1.2	1.3	1.3	1.3		
GD	SGN - Scotland	1.0	1.0	1.0	1.0	1.0		
GD	SGN - Southern	2.0	2.0	2.0	2.0	2.0		
GD	WWU	1.3	1.3	1.3	1.3	1.3		
GT	NGGT (TO)	2.4	2.5	2.5	2.3	2.3		
GT	NGGT (SO)	0.4	0.3	0.4	0.3	0.3		
GT	NGGT (TO+SO)	2.8	2.8	2.9	2.7	2.6		
ET	NGET (TO)	5.8	5.7	5.4	5.2	5.1		
ESO	ESO	0.8	0.8	0.8	0.9	0.9		
ET	SPT	1.1	1.1	1.1	1.1	1.0		
ET	SHET	1.4	1.7	1.7	1.7	1.6		

Tabl Grossed-up deadband values in Nominal terms - for use in R8a (Rows 46-93)

	Sector	Licensee	2022	2023	2024	2025	2026	2027	2028
TRUE	ED	ENWL			5.5	5.5	5.3	5.3	5.4
TRUE	ED	NPgN			5.3	5.6	5.3	4.8	4.3
TRUE	ED	NPgY			7.1	7.4	6.5	5.9	5.1
TRUE	ED	UKPN-EPN			7.5	8.4	10.2	10.3	10.1
TRUE	ED	UKPN-LPN			5.0	5.2	6.3	6.6	6.7
TRUE	ED	UKPN-SPN			7.8	6.3	7.2	7.3	6.9
TRUE	ED	SPD			5.9	6.1	4.9	5.0	5.1
TRUE	ED	SPMW			5.2	5.5	5.6	5.6	5.6
TRUE	ED	SSEH			3.4	3.9	3.1	3.0	2.8
TRUE	ED	SSES			9.8	10.7	10.1	9.0	7.5
TRUE	ED	NGED-EMID			8.3	8.4	8.0	7.0	6.0
TRUE	ED	NGED-WMID			9.0	9.2	8.9	7.6	7.2
TRUE	ED	NGED-SWALES			3.6	3.5	3.5	2.9	3.0
TRUE	ED	NGED-SWEST			5.2	5.5	5.4	4.5	4.3
TRUE	GD	Cadent-EC	8.4	9.2	6.9	7.0	7.1		
TRUE	GD	Cadent-Lo	6.0	6.7	5.0	5.1	5.2		
TRUE	GD	Cadent-WI	4.5	4.9	3.7	3.8	3.8		
TRUE	GD	Cadent-NV	5.8	6.5	4.8	4.9	5.0		
TRUE	GD	NGN	5.7	6.3	4.9	5.1	5.2		
TRUE	GD	SGN - Scol	4.4	5.0	3.7	3.8	3.9		
TRUE	GD	SGN - Sou	9.2	10.2	7.8	8.0	8.2		
TRUE	GD	WWU	5.9	6.4	4.8	5.0	5.2		
TRUE	GT	NGGT (TO	10.9	12.7	9.7	9.2	9.3		
TRUE	GT	NGGT (SO	1.6	1.7	1.4	1.3	1.2		
TRUE	GT	NGGT (TO	12.5	14.4	11.0	10.5	10.6		
TRUE	ET	NGET (TO)	26.1	28.8	20.9	20.7	20.7		
TRUE	ESO	ESO	3.6	4.1	3.2	3.4	3.6		
TRUE	ET	SPT	4.8	5.8	4.3	4.3	4.1		
TRUE	ET	SHET	6.5	8.9	6.7	6.9	6.7		

Tabl Deadband values from PCFM in Nominal terms - for use in R8a for Corporation Tax Charge (Row 95)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028
ED	ENWL			1.8	1.8	1.8	1.8	1.8
ED	NPgN			1.8	1.9	1.8	1.6	1.4
ED	NPgY			2.4	2.5	2.2	2.0	1.7
ED	UKPN-EPN			2.5	2.8	3.4	3.4	3.4
ED	UKPN-LPN			1.7	1.7	2.1	2.2	2.2
ED	UKPN-SPN			2.6	2.1	2.4	2.4	2.3
ED	SPD			2.0	2.0	1.6	1.7	1.7
ED	SPMW			1.7	1.8	1.9	1.9	1.9
ED	SSEH			1.1	1.3	1.0	1.0	0.9
ED	SSES			3.3	3.6	3.4	3.0	2.5
ED	NGED-EMID			2.8	2.8	2.7	2.3	2.0
ED	NGED-WMID			3.0	3.1	3.0	2.5	2.4
ED	NGED-SWALES			1.2	1.2	1.2	1.0	1.0
ED	NGED-SWEST			1.7	1.8	1.8	1.5	1.4
GD	Cadent-EC	2.0	2.2	2.3	2.3	2.4		
GD	Cadent-Lo	1.4	1.6	1.7	1.7	1.7		
GD	Cadent-WI	1.0	1.2	1.2	1.3	1.3		
GD	Cadent-NV	1.4	1.5	1.6	1.6	1.7		
GD	NGN	1.3	1.5	1.6	1.7	1.7		
GD	SGN - Scol	1.0	1.2	1.2	1.3	1.3		
GD	SGN - Sou	2.2	2.4	2.6	2.7	2.7		
GD	WWU	1.4	1.5	1.6	1.7	1.7		
GT	NGGT (TO	2.5	3.0	3.2	3.1	3.1		
GT	NGGT (SO	0.4	0.4	0.5	0.4	0.4		
GT	NGGT (TO	2.9	3.4	3.7	3.5	3.5		
ET	NGET (TO)	6.1	6.8	7.0	6.9	6.9		
ESO	ESO	0.8	1.0	1.1	1.1	1.2		
ET	SPT	1.1	1.4	1.4	1.4	1.4		
FT	SHET	1.5	2.1	2.2	2.3	2.2		

Cash Allocation % (F5- Financing)

Cadent-EOE	0.34
Cadent-London	0.24
Cadent-NW	0.24
Cadent-WM	0.18
ENWL	1.00
NGED-EMID	1.00
NGED-SWALES	1.00
NGED-SWEST	1.00
NGED-WMID	1.00
NGET	1.00
NGGT (SO)	1.00
NGGT (TO)	1.00
NGGT (TO+SO)	1.00
NGN	1.00
NPgN	1.00
NPgY	1.00
SGN - Scotland	1.00
SGN - Southern	1.00
SHET	1.00
SPD	1.00
SPM	1.00
SPT	1.00
SSEH	1.00
SSES	1.00
UKPN-EPN	1.00
UKPN-LPN	1.00
UKPN-SPN	1.00
WWU	1.00

Version control
SSEH
2025

Version:

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

Change log
SSEH
2025

Version	Table Reference	Changes made to RFPR template	Raised By
V2.0	R2 - row 24 (RRt)	Changed the description to add "per latest PCFM" for more clarity. Guidance document has also been amended.	Ofgem
V2.0	R8 - Row 21	Corrected cell references in formula	Ofgem
V2.0	R3 - row 116, 121, 133, 142	Changed the description to '[Input description, add additional rows as required]'	Ofgem
V2.0	R3 - Rows 36 and 37	Copied and rolled-over D36:D37 formula into future years	Ofgem
V2.0	R1 - J22:K28 and J49:K55	Corrected cell references in formula for 'cumulative' and RIIO-2 period'	Ofgem
V2.0	R2 - Rec to Revenue and Profit	Row 103 formula corrected (was sum now difference)	ESO/NGGT(TO)/NGGT (SO)/NGET(TO)
V2.0	R3 - Row 194 & 196	Added formula/ corrected cell references in formula	ESO/NGGT(TO)/SPT/NGET
V2.0	R1 row 76	Formula in J75:K75 dragged down to populate row 76 which was blank.	NGGT(SO)
V2.0	R8 Row 21	Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero	WWU
V2.0	R3	Formula in row 198 amended to compare to row 196 not 194	WWU/SPT
V2.0	R7 - RAV	Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards.	SPT
V2.0	R3	5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance	NGET
V2.0	R3	7 rows have been added for row 139-145 for the opex reconciling adjustments.	NGET
V2.0	R9	Cells formatted to 3 decimal places (rows 27 to 65)	NGET
V2.0	R8- Tax, rows 64 and 66	Corrected to add a minus sign in the beginning of the formula	NGET
V2.0	R8 - Row 21	Included SIF celll reference in formula	NGET
V2.0	F3, F4, F5, F6, I1, I2	10/02/2023: Added these tabs into the template. These have been copied in from the propoesd modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made.	Ofgem
V2.0	R5a and R6a	10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made.	Ofgem
V2.0	R5 and R6	10/02/2023: Links to R5a and R6a refreshed.	Ofgem
V2.0	Data	10/02/2023: Old R5a & R6a validation lines in *Data* rows 264-336 deleted and replaced with new validation lines used in the *F6* tab.	Ofgem
V2.0	R8, rows 21	Formula corrected. Logic was not inflating input in 2018/19 prices to nominal values and 2022 tax rate was used for all years.	NGN
V2.0	R8, row 34	Formula corrected.	NGN
V2.0	R8a - Cell D16	Formula corrected	NG
V2.0	R2	DA costs have been separated from other operating expenses in R3 - row 124 and 135. Logic in R2 on rows 71,74,77 and 83 has been amended so that DA and non-regulated DA adjustment can be excluded from this section to derive EBITDA. Other necessary changes have also been made to R3 sheet where appropriate. DA costs and non-regulated DA will now be explicitely reflected in next section i.e. rows 83-90.	NGGT(SO), NGET, NGN, NGT
V2.0	R7 - RAV	Amended formula to include "Opening RAV (after transfers)" i.e. row 17 instead of row 15	ESO
V2.0	Data tab, R4	Amended to add PCFM acronyms/ references and SpCs where applicable	NGT
V2.0	Data tab	Cell C10, added deadband threshold for sheet R8a, populated from rows 303-331	Ofgem
V2.0	Data tab	Added tables for deadband values per PCFM - rows 303-331 (presentational and grossed-up) in Data tab	Ofgem
V2.0	R8a	Coulmn M has been inserted for materiality checks (linkage with cell C10 on Data tab)	Ofgem
V2.0	R5-Financing sheet	Changed labeling on rows 38,40,44,66,68,70 and 77. Also added a new descriptor on row 81	Ofgem
V2.0	R1 - RORE	Updated the formula in cell D84 to =IFERROR('R5 - Financing'!D85,0) and dragged across the remaining years.	NGET, NGN
V2.0	R1 - RORE	Updated the formula in cell D85 to =IFERROR('R5 - Financing'!D87,0) and dragged across the remaining years.	NGET, NGN
V2.0	R1 - RORE	Updated the formula in cell D86 to =IFERROR('R8 - Tax'!E60,0) and dragged across the remaining years.	NGET
V2.0	R1 - RORE	Updated the formula in cell D87 to =IFERROR('R8 - Tax'!E62,0) and dragged across the remaining years.	NGET, NGN
V2.0	R8a	Corrected the formula to refer to column H instead of column I with the exception of row 16 which is correctly comparing CT600 against the gross calculated tax allowance.	NGET
V2.0	Data tab M304-S332	Gross-up calculation for deadband values per PCFM - rows 303-331 (presentational and grossed-up) in Data tab and created linkage with cell C10	Ofgem
V2.0	Data M304-S332	Changed values to nominal and grossed up for tax on tax to feed into materiality checks in rows 44-93 in R8a	SGN, WWU
V2.0	Data M339- M367	Incorporated a new table to change values to nominal that feed into materiality check in row 95 (tax charge)	Ofgem
	Data tab - Cell C10	Added to lookup deadband threshold values from Table 2 (M04-S332) for materiality checks for use in R8a (Rows 44-93)	Ofgem
	Data tab - Cell C11	Added to lookup deadband threshold values from Table 3 (M04-S332) for materiality checks for use in R8a - Tax charge (Row95)	Ofgem
V2.0	Data D273-D274	Added in Data tab “Swap pay leg – finco back to back” in D273, and “Swap receive leg – finco back to back” in D274.	Ofgem
V2.0	R8a	Previous version of Col I and J deleted	Ofgem
V2.0	R8a	Deleted materiality checks from row 31 and above as it's not mandatory for licensees to explain those differences	Ofgem

Version	Table Reference	Changes made to RFPR template	Raised By
V2.0	R8a	Corrected formula in col L to look up correct cell references	SPEN, ESO, NGET
V2.0	R8a	Removed the word 'turnover' in cells A35, A38 and A41	ESO, NGET
V2.0	R8	Changed the label in cell B11 and description in cell J11	SPEN, ESO
V2.0	R3	Labels are now fomula driven in cells B11 and B45 to include "repex" term only referring to GD2	SPEN
V2.0	R8 - Cell J11	Comment amended to - "R8 row 11 must match with worksheet R8a row 95 minus regulatory adjustments."	SPEN
V2.0	R4	Added formulae/ logic to generate cumulative values in col I and J	Ofgem
v2.0	R6	15/06/2023: Added in new section for reconciliation to statutory accounts: R6 cell B21: row label changed from "Total Debt per Statutory Accounts" to "Total Modelled Debt" R6 add in thirteen new rows below row 46 ("Closing regulatory net debt including forecast new debt/refinancing". These rows are headed "Conversion from Regulatory (RIIO-2) Definition of Net Debt to Statutory Net Debt"	Ofgem
v2.0	R5a	15/06/2023: Added in additional overwrite lines for Debt Interest Expense R5a add in five new rows below row 53. This adds in five new "Other adjustment (Overwrite)" lines above "Sub Total: "Debt Interest Expense" R5a row 59 "Sub Total: "Debt Interest Expense" formula amended to incorporate the five new rows. In Column M, changed from "=SUM(M40:M53)" to "=SUM(M40:M58)" and pasted across the row.	Ofgem
v2.0	R1-R10, F3-F6, I1-I2	Non-input cells have been password protected to prevent any over-writing	Ofgem
v2.0	R8	unprotected sheet/ unlocked all cells	Ofgem
v2.0	R8a - Cell G16	modified the label to correct PCFM reference for ESO	Ofgem, ESO
v2.0	R8a	corrected error in calculation - modified the formula to exclude H90 (Profits used to offset outstanding losses - excluded from Corporation Tax)	Ofgem, ESO
v2.0	R6a	Unlocked yellow input cells in rows 65-76	Ofgem, NGET
v2.0	R6	Corrected formula in row 59	NGET
v2.0	Monhly Inflation tab	Updated actuals through June 2023	Ofgem
v2.0	I1 - Universal Data	Updated "I1 - Universal Data" cells P15:Q16 with the latest inflation data per PCFM for use in AIP (with Actuals through June 2023)	Ofgem
v2.0	I1 - Universal Data	Updated "I1 - Universal Data" cells E31:V35 with the latest LIBOR and SONIA rates as of 30 June 2023	Ofgem
v2.0	I2 - Monthly Inflation	Updated "I2 - Monthly Inflation" cells C294:D296 with latest inflation data per PCFM for use in AIP (with Actuals through June 2023)	Ofgem
v2.0	Data tab	Updated rows C17:J17,C18:J18 and C20:J20 with latest inflation data per PCFM for use in AIP (with actuals through 30 June 2023)	Ofgem
v3.0	RFPR cover tab	Inserted formula in cell C6 for RIIO-2 start date	Ofgem
v3.0	Data tab	Updated ED sector data for cost of debt, cost of equity, sharing factor, gearing, BPI,ODIs, ORAs & change of WPD name to NGED	Ofgem
v3.0	Data tab	Updated Combined RPI-CPIH price index on row 17-21 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
v3.0	Data tab	Updated Allowed cost of debt from row 41-46 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
v3.0	Data tab	Updated Allowed cost of equity from row 51-54 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
v3.0	R4 - Incentives and other Rev	Reconfigured cell D12-H12 to derive BPI figures from the Data tab	Ofgem
v3.1	R8a - cell D16	Corrected - Hardcoded value changed to formula - IFERROR(INDEX('R2 - Rec to Revenue and Profit'!$E$58:$I$58,MATCH('R8a - Tax Reconciliation'!$B$6,'R2 - Rec to Revenue and Profit'!$E$6:$I$6)),0)	Ofgem/ NGET
v3.1	I1 - Universal data, cell A9	Corrected text in A9 to "Pricebase Year"	Ofgem/ NGET
v3.1	R3 - C163	Linked price base to cell C9 from Data tab	Ofgem/ NGED
v3.1	Data tab - Rows 310-373	Reflected name change from WPD to NGED where applicable	Ofgem/ NGED
v3.1	Data tab - ED2 combined RPI-CPIH combined price index (rows 24-29)	The new table has been added to include ED2 PIt	Ofgem
v3.1	Data tab - Corp Tax line	Shifted to row 13	Ofgem
v3.1	R2	Amended formulae for text in cell c13 and c15 and inserted a row for FPt (row 18) to accommodate changes related to ED sector	Ofgem
v3.1	R2	Included formulae in cell B15	Ofgem
v3.1	R7 - RAV, cell F30	Changed the logic to add linkages to ED2 table on data tab (rows 24-29)	Ofgem
v3.1	Data tab - rows 132-139	Changed to incorporate incentives to feed in R4 sheet for NGGT(TO+SO)	Ofgem
v3.1	I1 Universal data tab	Deleted rows 25-28 as these were GD&T only and did not have any inter-linkages	Ofgem
v3.1	I2 - Monthly Inflation	Deleted column I as t's redundant	Ofgem
v3.2	R3	Descriptions in cells B163 & B164 and formula in cells D165:H165 adjusted to accommodate requirements related to ED sector	Ofgem
v3.2	R8a - row 30	Inserted description "Insert rows as required"	WWU/ Ofgem
v3.2	R5 - row 31	Renamed to add text "Regulatory" to row 31 - should read as "Regulatory Net Interest including forecast new financing/refinancing costs"	Ofgem
v3.2	R8a - row 93 and 95	Renamed the rows to include (pre-group relief) on rows 93 and 95.	NGET/WWU
v3.2	R8a - row 93	Amended the formula in cell J93 to IF(E$11<>"",IF(OR(B$11="No Filing Date","Enter Filing Date",E$11<D$11),"Error in Filing Date",IF('R8a - Tax Reconciliation'!B$11="Original Filing",D93-H93,E93-H93)),IF(OR(B$11="No Filing Date","Enter Filing Date"),"Error in Filing Date",IF('R8a - Tax Reconciliation'!B$11="Original Filing",D93-H93,E93-H93)))	NGET/WWU
v3.2	RFPR Template v3.2	Version unprotected for future circulation	NGT/NPG/Ofgem
v3.2	R5 – Financing (E30)	Changed the greyed 'RY2025 Forecast new financing/refinancing Net Interest costs' to a yellow input cell	UKPN
v3.2	R7 – RAV (row 32)	Updated the formula in cell F32 tab R7 to ''=F24*Data!H36'' i.e, Closing RAV 2020/21 prices x Combined real to nominal prices conversion factor at 2024	UKPN
v3.2	Data - Rows 19-21, 28-29	Updated the values as per the latest inflation data circulated to all companies in April 2024	NPG
v3.2	R2 – row 15	Inserted text in cell B14 to state that "not applicable to the ED sector"	NPG
v3.2	Data	Updated cell B174 to NGET (TO) instead of NGET (SO) to pull through to the R4 tab correctly.	NGET/NGED
v3.2	R1 - RoRE	"Updated the following formula: B73: ='R4 - Incentives and Other Rev'!B19 D73: ='R4 - Incentives and Other Rev'!D19 E73: ='R4 - Incentives and Other Rev'!E19 F73: ='R4 - Incentives and Other Rev'!F19 G73: ='R4 - Incentives and Other Rev'!G19 H73: ='R4 - Incentives and Other Rev'!H19"	NGET/NGED/ UKPN
v3.2	RFPR template - Data worksheet	Updated the formula in cell E34 to =IF(SectorCov="ED2",E28/INDEX($C$28:$N$28,MATCH($E$27,$C$27:$N$27,0)),E19/INDEX($C$19:$N$19,MATCH($C$18,$C$18:$N$18,0)))	NGET/NGED

Version	Table Reference	Changes made to RFPR template	Raised By
v3.2	Data tab	Changed text in cell F6 to "check £m" in place of "Materiality £m"	NGT/ Cadent
v3.2	I1 - Universal data	Data updated in rows 15 and 16 per latest March 2024 OBR release	Ofgem
v3.2	Data	Changed/ added new label on rows 15, 24 i.e. "Price Indices" and on row 31 - "Price conversion factrors"	Ofgem
v3.2	Data	Added a note on row 37 regarding the price indices and conversion factors	Ofgem/ NPg
v3.2	I1 - Universal Data	Interest rates updated E26:V30	Ofgem
v3.2	R6a - Net Debt input, cell D65	Spare adjustment slot in the 'Conversion to Regulatory (RIIO-2) Definition of Net Debt' section replaced with "Discounts (premiums) for fixed rate debt"	Ofgem
v3.2	R5a - Financing input	C154 (Commitment Fees) cell colour changed from yellow (input) to white (fixed). New row added below (C155) for any other adjustments. "Total Interest Paid as per cash flow statement" (row 156) amended to include the new row in the SUM formula.	Ofgem
v3.2	R8a - Cell D93, E93	Changed the formula in these cells to match H93 = (Max(H81-H90),0)	Cadent
v3.3	R3 - row 165 ''checks''	Amended the 'error check' formula to reflect the correct results.	Ofgem/NGT
v3.3	R1 - rows 20-21, 49-50, 78-79	Rows inserted and logic added to include missed ODIs from R4 tab on 'Collaborative streetworks' and 'Dig Fix Go' incentives	UKPN
v3.3	Data tab- Rows 19-21, 28-29	Updated the values as per the latest inflation data as per the PCFM published on 31 January 2025	Ofgem
v3.3	Data tab- Rows 42 - 59	Updated the allowed Cost of debt & Cost of equity data as per the PCFM published on 31 January 2025	Ofgem
v3.3	I1 - Universal Data	Updated "I1 - Universal Data" cells M15:O16 with the latest inflation data per the PCFM published on 31 January 2025	Ofgem
v3.3	I2 - Monthly Inflation	Added "I2 - Monthly Inflation" cells C306:D308 with latest inflation data per the PCFM published on 31 January 2025	Ofgem
v3.4	F5 - Row 38	Updated the formula in these cells to reflect the cash allocation % between companies where applicable. (currently applies to Cadent only)	Ofgem/ Cadent
v3.4	Data tab - Rows 386 - 413	Inserted a cash allocation table to accompany the change in F5- Row 38. (currently applies to Cadent only)	Ofgem
v3.4	F3 - Fixed Rate Debt - 211:610	Extended dataset and formula to allow for 600 debt instruments	Ofgem
v3.4	F4 - Floating Rate Debt - 211:610	Extended dataset and formula to allow for 600 debt instruments	Ofgem
v3.4	F5 - Inflation Linked Debt - 211:610	Extended dataset and formula to allow for 600 debt instruments	Ofgem
v3.4	F6 - Debt Dataset	Extended dataset and formula to allow for 1800 debt instruments	Ofgem
v3.4	Data tab- Rows 19-21, 28-29	Updated the values as per the latest inflation data (March update) as per the PCFM	Ofgem
v3.4	I1 - Universal Data	Updated "I1 - Universal Data" cells M15:O16 with the latest inflation data (March update) as per the PCFM	Ofgem
v3.4	I2 - Monthly Inflation	Added "I2 - Monthly Inflation" cells C309:D317 with latest inflation data (March update) as per the PCFM	Ofgem
v4.0	R1- rows 48, 49, 50	Amended the formulae in rows 48, 49, and 50 to correctly interpret values from the R4 tab.	Ofgem/UKPN
v4.0	I1 - Universal Data	Updated interest rates inpuit table (rows 26-30) - to note that LIBOR has been discontinued from 2024 onwards	Ofgem
v4.0	F3 - Fixed Rate Debt - AW17	Formula amended as =IF($K17 = 0, 0, IF($T17 = "Y", GJ17+ FP17 * YEARFRAC(JK17, AW$9) + HD17 * YEARFRAC(KD17, AW$9), FP17 + GJ17 * YEARFRAC($F17, AW$9) + HD17 * YEARFRAC($I17, AW$9))) Switched the positions of GJ17 and FP17 in the calculation to preventing inflated results due to large YEARFRAC values.	SSEN

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R1 - Return on Regulatory Equity (RoRE)
SSEH
2025

Navigate

			Actuals	Actuals	Forecast	Forecast	Forecast	Cumulative to 2025	RIIO-2 period
			2024	2025	2026	2027	2028		
			2023/24	2024/25	2025/26	2026/27	2027/28		
	RoRE based on Notional Gearing								
	Allowed Equity Return	%	5.3%	5.6%	5.4%	5.5%	5.5%	5.4%	5.5%
	Totex outperformance	%	1.7%	-4.0%	-1.7%	-0.2%	0.7%	-1.2%	-0.6%
a	Business Plan Incentive	%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
b	Time to connect ODI	%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%
c	Broad Measure of Customer Service ODI	%	0.2%	0.1%	0.3%	0.3%	0.3%	0.2%	0.3%
d	Interruptions incentive scheme ODI	%	-0.3%	-0.4%	-0.3%	0.1%	0.1%	-0.4%	-0.1%
e	Major connections ODI	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f	Consumer Vulnerability ODI	%	0.0%	0.1%	0.0%	0.0%	0.2%	0.0%	0.1%
g	Distribution System Operator ODI	%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
h	Dig, Fix and Go ODI (ENWL only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ii	Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iii	Strategic innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iv		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
v		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vi		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
viii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Penalties and fines (Other Activities)	%	0.0%	-0.2%	0.0%	0.0%	0.0%	-0.1%	0.0%
	RoRE - Operational performance	%	**7.3%**	**1.6%**	**4.1%**	**6.1%**	**7.1%**	**4.4%**	**5.3%**
	Debt performance - at notional gearing	%	10.5%	5.1%	0.3%	1.1%	-0.2%	7.7%	2.8%
	Tax performance - at notional gearing	%	-1.1%	0.1%	0.1%	0.1%	0.1%	-0.5%	-0.1%
	RoRE - including financing and tax	%	**16.8%**	**6.7%**	**4.4%**	**7.3%**	**7.0%**	**11.6%**	**8.0%**

			2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
	RoRE based on Actual Gearing								
	Allowed Equity Return	%	4.8%	4.9%	5.4%	5.5%	5.5%	4.8%	5.3%
	Totex outperformance	%	1.5%	-3.5%	-1.7%	-0.2%	0.7%	-1.1%	-0.6%
a	Business Plan Incentive	%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
b	Time to connect ODI	%	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
c	Broad Measure of Customer Service ODI	%	0.1%	0.1%	0.3%	0.3%	0.3%	0.1%	0.2%
d	Interruptions incentive scheme ODI	%	-0.3%	-0.4%	-0.3%	0.1%	0.1%	-0.3%	-0.1%
e	Major connections ODI	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f	Consumer Vulnerability ODI	%	0.0%	0.1%	0.0%	0.0%	0.2%	0.0%	0.1%
g	Distribution System Operator ODI	%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
h	Dig, Fix and Go ODI (ENWL only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ii	Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iii	Strategic innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iv		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
v		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vi		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
viii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Penalties and fines (Other Activities)	%	0.0%	-0.2%	0.0%	0.0%	0.0%	-0.1%	0.0%
	RoRE - Operational performance	%	**6.6%**	**1.4%**	**4.1%**	**6.1%**	**7.1%**	**3.9%**	**5.1%**
	Debt performance - at actual gearing	%	9.1%	4.4%	0.3%	1.1%	-0.2%	6.7%	2.6%
	Tax performance - at actual gearing	%	-0.9%	0.1%	0.1%	0.1%	0.1%	-0.4%	-0.1%
	RoRE - including financing and tax	%	**14.8%**	**5.9%**	**4.4%**	**7.3%**	**7.0%**	**10.1%**	**7.7%**

RoRE input values

Input values provided in £m 20/21 prices

			2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
	Equity Return on the RAV	£m 20/21	27.8	31.1	36.7	39.9	44.1	58.9	179.6
	Totex outperformance	£m 20/21	8.8	(22.4)	(11.2)	(1.3)	5.2	(13.5)	(20.8)
a	Business Plan Incentive	£m 20/21	1.2	-	-	-	-	1.2	1.2
b	Time to connect ODI	£m 20/21	0.9	0.9	0.8	0.7	0.7	1.9	4.0
c	Broad Measure of Customer Service ODI	£m 20/21	0.9	0.8	1.9	2.4	2.4	1.7	8.4
d	Interruptions incentive scheme ODI	£m 20/21	(1.6)	(2.2)	(1.7)	1.0	1.1	(3.8)	(3.5)
e	Major connections ODI	£m 20/21	-	-	-	-	-	-	-
f	Consumer Vulnerability ODI	£m 20/21	-	0.5	-	-	1.7	0.5	2.2
g	Distribution System Operator ODI	£m 20/21	0.8	1.2	1.3	1.3	1.4	2.0	6.1
h	Dig, Fix and Go ODI (ENWL only)	£m 20/21	-	-	-	-	-	-	-
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21	-	-	-	-	-	-	-
i	Network innovation input for RORE	£m 20/21	(0.0)	(0.1)	(0.1)	(0.0)	-	(0.2)	(0.3)
ii	Carry-over Network innovation input for RORE	£m 20/21	-	-	-	-	-	-	-
iii	Strategic innovation input for RORE	£m 20/21	(0.0)	(0.0)	-	-	-	(0.0)	(0.0)
iv		£m 20/21	-	-	-	-	-	-	-
v		£m 20/21	-	-	-	-	-	-	-
vi		£m 20/21	-	-	-	-	-	-	-
vii		£m 20/21	-	-	-	-	-	-	-
viii		£m 20/21	-	-	-	-	-	-	-
	Penalties and fines (Other Activities)	£m 20/21	(0.3)	(1.1)	-	-	-	(1.4)	(1.4)
	RoRE - Operational performance	£m 20/21	**38.5**	**8.6**	**27.5**	**44.1**	**56.7**	**47.2**	**175.5**
	Debt performance - at notional gearing	£m 20/21	55.2	28.3	1.7	8.2	(1.4)	83.5	92.0
	Debt performance - impact of actual gearing	£m 20/21	(2.2)	(0.2)	-	-	-	(2.4)	(2.4)
	Tax performance - at notional gearing	£m 20/21	(5.6)	0.5	0.6	0.5	0.5	(5.2)	(3.6)
	Tax performance - impact of actual gearing	£m 20/21	0.6	0.0	-	-	-	0.6	0.6
	RoRE - including financing and tax	£m 20/21	**86.4**	**37.3**	**29.8**	**52.8**	**55.8**	**123.7**	**262.1**
	NPV-neutral equity RAV based on notional gearing	£m 20/21	525.6	557.0	672.9	726.9	799.4		
	Equity RAV based on actual gearing	£m 20/21	582.7	636.0	672.9	726.9	799.4		

OFFICIAL-InternalOnly

R1 - Rate of Return (RoR)
SSEH
2025

Navigate

			Actuals	Actuals	Forecast	Forecast	Forecast		
			2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
			2023/24	2024/25	2025/26	2026/27	2027/28		
	RoR based on Notional Gearing								
	Allowed Equity Return	%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
	Totex outperformance	%	0.7%	-1.6%	-0.7%	-0.1%	0.3%	-0.5%	-0.3%
a	Business Plan Incentive	%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
b	Time to connect ODI	%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
c	Broad Measure of Customer Service ODI	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
d	Interruptions incentive scheme ODI	%	-0.1%	-0.2%	-0.1%	0.1%	0.1%	-0.1%	0.0%
e	Major connections ODI	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f	Consumer Vulnerability ODI	%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
g	Distribution System Operator ODI	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
h	Dig, Fix and Go ODI (ENWL only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ii	Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iii	Strategic innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iv		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
v		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vi		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
viii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Penalties and fines (Other Activities)	%	0.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%
	RoR - Operational performance	%	**4.8%**	**2.5%**	**3.6%**	**4.3%**	**4.8%**	**3.6%**	**4.0%**
	Debt performance - at notional gearing	%	4.2%	2.0%	0.1%	0.5%	-0.1%	3.1%	1.1%
	Tax performance - at notional gearing	%	-0.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%
	RoR - including financing and tax	%	**8.6%**	**4.6%**	**3.7%**	**4.8%**	**4.7%**	**6.5%**	**5.1%**

			2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
	RoR based on Actual Gearing								
	Allowed Equity Return	%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
	Totex outperformance	%	0.7%	-1.6%	-0.7%	-0.1%	0.3%	-0.5%	-0.3%
a	Business Plan Incentive	%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
b	Time to connect ODI	%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
c	Broad Measure of Customer Service ODI	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
d	Interruptions incentive scheme ODI	%	-0.1%	-0.2%	-0.1%	0.1%	0.1%	-0.1%	0.0%
e	Major connections ODI	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
f	Consumer Vulnerability ODI	%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
g	Distribution System Operator ODI	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
h	Dig, Fix and Go ODI (ENWL only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
i	Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ii	Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iii	Strategic innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iv		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
v		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vi		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
vii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
viii		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Penalties and fines (Other Activities)	%	0.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%
	RoR - Operational performance	%	**4.8%**	**2.5%**	**3.6%**	**4.3%**	**4.8%**	**3.6%**	**4.0%**
	Debt performance - at actual gearing	%	4.0%	2.0%	0.1%	0.5%	-0.1%	3.0%	1.1%
	Tax performance - at actual gearing	%	-0.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%
	RoR - including financing and tax	%	**8.4%**	**4.6%**	**3.7%**	**4.8%**	**4.7%**	**6.5%**	**5.1%**

RoR input values

Input values provided in £m 20/21 prices

			2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
	Equity Return on the RAV	£m 20/21	52.2	57.6	68.9	74.7	82.3	109.8	335.7
	Totex outperformance	£m 20/21	8.8	(22.4)	(11.2)	(1.3)	5.2	(13.5)	(20.8)
a	Business Plan Incentive	£m 20/21	1.2	-	-	-	-	1.2	1.2
b	Time to connect ODI	£m 20/21	0.9	0.9	0.8	0.7	0.7	1.9	4.0
c	Broad Measure of Customer Service ODI	£m 20/21	0.9	0.8	1.9	2.4	2.4	1.7	8.4
d	Interruptions incentive scheme ODI	£m 20/21	(1.6)	(2.2)	(1.7)	1.0	1.1	(3.8)	(3.5)
e	Major connections ODI	£m 20/21	-	-	-	-	-	-	-
f	Consumer Vulnerability ODI	£m 20/21	-	0.5	-	-	1.7	0.5	2.2
g	Distribution System Operator ODI	£m 20/21	0.8	1.2	1.3	1.3	1.4	2.0	6.1
h	Dig, Fix and Go ODI (ENWL only)	£m 20/21	-	-	-	-	-	-	-
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21	-	-	-	-	-	-	-
i	Network innovation input for RORE	£m 20/21	(0.0)	(0.1)	(0.1)	(0.0)	-	(0.2)	(0.3)
ii	Carry-over Network innovation input for RORE	£m 20/21	-	-	-	-	-	-	-
iii	Strategic innovation input for RORE	£m 20/21	(0.0)	(0.0)	-	-	-	(0.0)	(0.0)
iv		£m 20/21	-	-	-	-	-	-	-
v		£m 20/21	-	-	-	-	-	-	-
vi		£m 20/21	-	-	-	-	-	-	-
vii		£m 20/21	-	-	-	-	-	-	-
viii		£m 20/21	-	-	-	-	-	-	-
	Penalties and fines (Other Activities)	£m 20/21	(0.3)	(1.1)	-	-	-	(1.4)	(1.4)
	RoR - Operational performance	£m 20/21	**63.0**	**35.1**	**59.7**	**78.9**	**94.9**	**98.1**	**331.6**
	Debt performance - at notional gearing	£m 20/21	55.2	28.3	1.7	8.2	(1.4)	83.5	92.0
	Debt performance - impact of actual gearing	£m 20/21	(2.2)	(0.2)	-	-	-	(2.4)	(2.4)
	Tax performance - at notional gearing	£m 20/21	(5.6)	0.5	0.6	0.5	0.5	(5.2)	(3.6)
	Tax performance - impact of actual gearing	£m 20/21	0.6	0.0	-	-	-	0.6	0.6
	RoR - including financing and tax	£m 20/21	**110.8**	**63.8**	**62.0**	**87.6**	**94.1**	**174.6**	**418.3**
	NPV-neutral equity RAV based on notional gearing	£m 20/21	1,314.1	1,392.4	1,682.3	1,817.2	1,998.6		
	Equity RAV based on actual gearing	£m 20/21	1,314.1	1,392.4	1,682.3	1,817.2	1,998.6		

R2 - Reconciliation to Revenue and Profit
SSEH
2025

Navigate

			Actuals	Actuals	Forecast	Forecast	Forecast
			2024	2025	2026	2027	2028
			2023/24	2024/25	2025/26	2026/27	2027/28
Reconciliation: Regulated Network Revenue to Accounts							
Allowed Revenue - per latest published PCFM							
Calculated revenue (as published)	Rt* x PIt* / PI2020/21	£m nominal	277.3	274.0			
AIP adjustment term (as published)- not applicable to ED sector	ADJt*	£m nominal					
Calculated revenue		£m nominal	277.3	274.0	-	-	-
Legacy Allowed Revenue	LARt	£m nominal	(39.2)	6.9			
K Correction Factor	Kt	£m nominal	8.9	4.1			
Forecasting penalty (ED only)	FPt	£m nominal					
Allowed Network Revenue	**ARt**	£m nominal	**246.9**	**284.9**	**-**	**-**	**-**
(Under) / Over recovery		£m nominal	**(3.8)**	**17.5**	**-**	**-**	**-**
Collected Regulated Network Revenue (per latest PCFM)	**RRt**	£m nominal	243.1	302.4			
Other Turnover Items							
Strategic Innovation Fund (SIF) payments received from TO		£m nominal					
Legacy Metering Equipment charges		£m nominal	1.2	1.1			
Directly Remunerated Services revenue		£m nominal	1.0	12.3			
Network Asset Secondary Deliverables incentive/penalty		£m nominal					
Charging outside the Distribution Services Area (Out of Area Charges)		£m nominal	6.9	7.3			
De Minimis Business of the licensee		£m nominal					
Other consented activities		£m nominal					
Data Services revenue		£m nominal					
[Input description, add additional rows as required]		£m nominal					
Total Other Turnover Items		£m nominal	**9.0**	**20.7**	**-**	**-**	**-**
Other adjustments - please list							
Assistance for high-cost distributors adjustment		£m nominal	105.4	112.0			
Cable damage income		£m nominal	0.2	0.2			
Customer Funded Reinforcement		£m nominal	8.2	2.6			
Diesel generation income		£m nominal	0.6	0.5			
LCNF		£m nominal	0.2	-			
Scrap sales		£m nominal	1.0	0.4			
Innovation income		£m nominal	1.1	2.8			
Telecome Infrastructure Income - Renewables		£m nominal		1.2			
Other Income/Adjustments		£m nominal		(0.2)			
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
[Input description]		£m nominal					
Total other adjustments		£m nominal	**116.6**	**119.6**	**-**	**-**	**-**
Reconciled total revenue		£m nominal	**368.7**	**442.7**	**-**	**-**	**-**
Turnover as per Profit and Loss (Stat Accounts)		£m nominal	368.7	442.7			
Check			OK	OK	OK	OK	OK

Reconciliation: Regulated Network Profit to Statutory Accounts

		Actuals	Actuals	N/A	N/A	N/A	
Turnover/Revenue as per Statutory Accounts	£m nominal	**368.7**	**442.7**	**-**	**-**	**-**	
Collected Regulated Network Revenue	£m nominal	**243.1**	**302.4**	**-**	**-**	**-**	To be mar
Operating Costs, Pensions and Other Costs as per Statutory Accounts (excluding depreciation & amortisation)	£m nominal	**219.4**	**236.8**	**-**	**-**	**-**	
Reconciliation							
Total Costs not related to the price control Regulated business (excluding depreciation & amortisation)	£m nominal	(5.3)	3.2	-	-	-	
Atypical costs adjustment (reported on cash basis)	£m nominal						
Total Operating Costs as reported in the latest RRP submission (excluding depreciation & amortisation)	£m nominal	214.0	240.0	-	-	-	
Difference	£m nominal	ok	ok	ok	ok	ok	
Earnings/ Operating Profit (EBITDA) per Statutory Accounts	£m nominal	149.3	205.9	-	-	-	
Operating Profit related to Regulated business	£m nominal	29.1	62.4	-	-	-	
Depreciation and Amortisation costs as per Statutory Accounts	£m nominal	66.6	74.5	-	-	-	
Reconciliation							
Costs not related to the price control Regulated business							
Depreciation, amortisation related to capex adjustments	£m nominal	(4.4)	(4.4)	-	-	-	
Assistance for high-cost distributors adjustment	£m nominal	(105.4)	(112.0)				
Total Adjustments	£m nominal	**(109.8)**	**(116.4)**	-	-	-	
Total Depreciation and Amortisation Costs related to the Regulated business	£m nominal	**(43.1)**	**(41.9)**	**-**	**-**	**-**	
Earnings before Interest and Taxes (EBIT) per Statutory Accounts	£m nominal	82.7	131.4	-	-	-	
Operating Profit before Interest and Taxes related to Regulated business	£m nominal	**72.2**	**104.3**	**-**	**-**	**-**	
Net Interest as per Statutory Accounts	£m nominal	33.4	31.0	27.5	18.5	18.6	
Net Interest Per Regulatory (RIIO-2) Definition	£m nominal	33.4	31.0	27.5	18.5	18.6	
Difference	£m nominal	**-**	**-**	**-**	**-**	**-**	
Tax as per Statutory Accounts	£m nominal	10.4	22.0				
Less Deferred Taxes	£m nominal	(13.4)	(18.2)				
Tax as per Statutory Accounts (net of deferred taxes)	£m nominal	(3.0)	3.8	-	-	-	
Tax related to Regulated business	£m nominal	7.6	0.6	0.3	0.2	0.3	
Difference	£m nominal	**(10.6)**	**3.2**	**(0.3)**	**(0.2)**	**(0.3)**	
Net Profit as per Statutory Accounts	£m nominal	38.9	78.4	(27.5)	(18.5)	(18.6)	
Net Profit related to Regulated business	£m nominal	31.1	72.7	(27.8)	(18.7)	(18.9)	
Difference	£m nominal	**7.8**	**5.7**	**0.3**	**0.2**	**0.3**	

Supporting Comments/Narrative

Row 88 reflects the add back of SSEH's 'Assistance for high-cost distributors' adjustment which is revenue relating to the regulated business recovered outwith DUOS

R3 - Totex & Reconciliation
SSEH
2025

Navigate

		Actuals	Actuals	Forecast	Forecast	Forecast		
		2024	**2025**	**2026**	**2027**	**2028**	**Cumulative to 2025**	**RIIO-2 period**
		2023/24	**2024/25**	**2025/26**	**2026/27**	**2027/28**		
Totex per the latest PCFM								
In this section, rows 13-99 do not apply to ESO								
Capitalisation 1 totex								
Latest Totex actuals/forecast	£m 20/21	227.1	275.6	247.0	238.3	197.4	502.7	1,185.5
Totex allowance	£m 20/21	242.9	229.9	225.3	235.9	208.0	472.8	1,142.0
Totex out(under)performance	£m 20/21	15.7	(45.7)	(21.7)	(2.5)	10.6	(30.0)	(43.5)
Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%	50.70%		
Customer share of out(under) performance	£m 20/21	8.0	(23.2)	(11.0)	(1.2)	5.4	(15.2)	(22.1)
NWO share of performance	£m 20/21	7.8	(22.5)	(10.7)	(1.2)	5.2	(14.8)	(21.5)
Enduring Value adjustments to Totex performance								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
Total enduring value adjustments	£m 20/21	-	-	-	-	-	-	-
Enduring Value adjustments (UIOLI)								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
Total enduring value adjustments	£m 20/21	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 20/21	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	£m 20/21	-	-	-	-	-	-	-
Total out(under) performance (including enduring value adjustments)								
Customer share of out(under) performance	£m 20/21	8.0	(23.2)	(11.0)	(1.2)	5.4	(15.2)	(22.1)
NWO share of performance	£m 20/21	7.8	(22.5)	(10.7)	(1.2)	5.2	(14.8)	(21.5)
Total out (under) performance	**£m 20/21**	15.7	(45.7)	(21.7)	(2.5)	10.6	(30.0)	(43.5)
Capitalisation 2 totex								
Latest Totex actuals/forecast	£m 20/21	45.2	15.3	284.8	120.0	190.2	60.4	655.4
Totex allowance	£m 20/21	47.3	15.6	283.7	119.9	190.2	62.9	656.7
Totex out(under)performance	£m 20/21	2.2	0.4	(1.1)	(0.1)	(0.0)	2.5	1.3
Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%	50.70%		
Customer share of out(under) performance	£m 20/21	1.1	0.2	(0.6)	(0.0)	(0.0)	1.3	0.7
NWO share of performance	£m 20/21	1.1	0.2	(0.6)	(0.0)	(0.0)	1.2	0.6
Enduring Value adjustments to Totex performance								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
Total enduring value adjustments	£m 20/21	-	-	-	-	-	-	-
Enduring Value adjustments (UIOLI)								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
Total enduring value adjustments	£m 20/21	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 20/21	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	£m 20/21	-	-	-	-	-	-	-
Total out(under) performance (including enduring value adjustments)								
Customer share of out(under) performance	£m 20/21	1.1	0.2	(0.6)	(0.0)	(0.0)	1.3	0.7
NWO share of performance	£m 20/21	1.1	0.2	(0.6)	(0.0)	(0.0)	1.2	0.6
Total out (under) performance	**£m 20/21**	2.2	0.4	(1.1)	(0.1)	(0.0)	2.5	1.3
Repex (only applicable for GD2)								
Latest Repex actuals/forecast	£m 20/21						-	-
Totex allowance	£m 20/21						-	-
Totex out(under)performance	£m 20/21	-	-	-	-	-	-	-
Funding Adjustment Rate (often referred to as 'sharing factor')	%	50.70%	50.70%	50.70%	50.70%	50.70%		
Customer share of out(under) performance	£m 20/21	-	-	-	-	-	-	-
NWO share of performance	£m 20/21	-	-	-	-	-	-	-
Enduring Value adjustments to Totex performance								
[Cross Price Control]	£m 20/21						-	-
[other Enduring Value adjustment]	£m 20/21						-	-
Total enduring value adjustments	£m 20/21	-	-	-	-	-	-	-
Enduring Value: Customer share of performance		-	-	-	-	-	-	-
Enduring Value: NWO share of performance		-	-	-	-	-	-	-
Total out(under) performance (including enduring value adjustments)								
Customer share of out(under) performance	£m 20/21	-	-	-	-	-	-	-
NWO share of performance	£m 20/21	-	-	-	-	-	-	-
Total out (under) performance	**£m 20/21**	-	-	-	-	-	-	-
Totex Summary								
Total out(under) performance								
Customer share of performance	£m 20/21	9.1	(23.0)	(11.6)	(1.3)	5.4	(13.9)	(21.4)
NWO share of performance	£m 20/21	8.8	(22.4)	(11.2)	(1.3)	5.2	(13.5)	(20.8)
Total	**£m 20/21**	17.9	(45.3)	(22.8)	(2.5)	10.6	(27.4)	(42.2)

Reconciliation to Totex

			Actuals	Actuals	N/A	N/A	N/A	
			2024	**2025**	**2026**	**2027**	**2028**	
			2023/24	**2024/25**	**2025/26**	**2026/27**	**2027/28**	
	Total Expenditure Per Accounts							
	Tangible Fixed Asset Additions	£m nominal	239.3	253.9				
	Intangible Asset Additions (under IFRS) - IT Software	£m nominal	8.6	13.5				
	Disposals (cash proceeds)[If Statutory Accounts treat this as an exceptional i	£m nominal						
	Customer Contributions Additions	£m nominal						
	Capitalised interest	£m nominal						
	Revaluation of tangible fixed assets	£m nominal						
1	[Input description]	£m nominal						
2	[Input description]	£m nominal						
3	[Input description, add additional rows as required]	£m nominal						
	Capex Incurred	£m nominal	**247.9**	**267.4**	-	-	-	
	Depreciation and Amortisation	£m nominal	66.6	74.5				
	Other Operating Expenses (Opex)							
1	Other Operational Costs Incurred	£m nominal	219.4	236.8				
2	[Input description]	£m nominal						
3	[Input description, add additional rows as required]	£m nominal						
	Opex Incurred (excluding Depreciation & Amortisation)	£m nominal	219.4	236.8	-	-	-	
	Total Expenditure Incurred	£m nominal	533.9	578.7	-	-	-	
	Reconciling Items to Total Net costs after non-price control allocations							
	Opex Reconciling Adjustments							
1	Depreciation and Amortisation	£m nominal	(66.6)	(74.5)				
2	Battery costs - Shetland	£m nominal	(2.3)	(2.3)				
3	Capital contributions amortisation	£m nominal	3.0	3.1				
4	IFRS 15 Connections	£m nominal	5.7	8.7				
5	Dividends Receivable - Trade Investments	£m nominal	0.1	0.1				
6	IFRIC 18 - Connections	£m nominal	19.2	17.8				
7	Connections WIPs	£m nominal		6.5				
8	IFRS 16 - Leases Adjustment	£m nominal	0.6	0.7				
9	Pension Services Adjustment (Non - Cash)	£m nominal	(2.7)	(0.7)				
10	Revenue Items	£m nominal	(28.1)	(30.1)				
11	SSE Services IT Depreciation	£m nominal	(1.2)	(1.7)				
12	SSE Services Property Depreciation	£m nominal	(0.8)	(0.8)				
13	SSE Services Property Non-Op Capex	£m nominal	0.6	0.2				
14	SSE Services Transport Depreciation	£m nominal	(0.5)	-				
15	SSE Services Transport Non-Op Capex	£m nominal	0.7	1.6				
16	Other adjustment not included in RRP	£m nominal	0.5	0.3				
17	[Input description]	£m nominal						
18	[Input description]	£m nominal						
	Total Opex adj. (excluding Depreciation & Amortisation)	£m nominal	(5.3)	3.2	-	-	-	
	Capex Reconciling Adjustments							
15	Prepayments on Long Lead Plant & Materials	£m nominal	2.9	5.7				
16	WIP reclassification to Assets Under Construction (IFRS 15)	£m nominal	(37.4)	(44.6)				
17	IFRS 16 - Right of Use Additions	£m nominal	(0.1)	(0.5)				
18	[Input description]	£m nominal						
19	[Input description]	£m nominal						
20	[Input description]	£m nominal						
21	[Input description]	£m nominal						
	Total	£m nominal	(34.6)	(39.5)	-	-	-	
	Total Reconciling Items	£m nominal	(106.5)	(110.7)	-	-	-	
	Total Net costs after non-price control allocations	£m nominal	427.4	468.0	-	-	-	
	Total Costs per latest RRP submission(all sectors except ED & ESO)*	£m 20/21						licensee to provide cell referenc
	Total Costs per latest RRP submission (ED & ESO)*	£m nominal	427.3	468.0				licensee to provide cell referenc
	Total Costs per latest RRP submission	£m nominal	427.3	468.0	-	-	-	
		check	OK	OK	N/A	N/A	N/A	
	Reconciling Items to Totex							
1	Atypicals Non Sev Weather (Non Price Control)	£m nominal	0.1	-				
2	Connection costs outside of the price control	£m nominal	6.8	3.9				
3	Directly remunerated services	£m nominal	2.4	12.6				
4	Network Innovation Allowance (NIA)	£m nominal	1.0	2.1				
5	Network Innovation Completion (NIC)	£m nominal	1.2	3.1				
6	Other Non Activity Based Costs	£m nominal	0.4	1.9				
7	Out of Area Networks	£m nominal	6.1	4.9				
8	Pass through	£m nominal	60.0	54.2				
9	Sale proceeds from scrap	£m nominal	0.4	0.5				
10	Strategic Innovation Fund (SIF)	£m nominal	0.2	0.3				
11	[Input description]	£m nominal						
12	[Input description]	£m nominal						
13	[Input description]	£m nominal						
14	[Input description]	£m nominal						
15	[Input description]	£m nominal						
16	[Input description]	£m nominal						
17	[Input description]	£m nominal						
18	[Input description]	£m nominal						
19	[Input description]	£m nominal						
20	[Input description]	£m nominal						
21	[Input description]	£m nominal						
22	[Input description]	£m nominal						
23	[Input description]	£m nominal						
24	[Input description]	£m nominal						
25	[Input description]	£m nominal						
	Total reconciling items not recognised in totex	£m nominal	78.7	83.5	-	-	-	
	Reconciled Totex	£m nominal	348.7	384.5	-	-	-	
	PCFM/ RRP reported Totex	£m nominal	348.7	384.5	723.6	497.6	549.2	for ESO and NGET, this row sho
		check	OK	OK	N/A	N/A	N/A	Not relevant for ESO

*Licensee to provide a cell reference to the latest submitted RRP file from where the value is taken and note it in supporting comments/ narrative section below.

Supporting Comments/Narrative

R4 - Incentives and Other Revenue
SSEH
2025

Navigate

Output Incentives (Post Tax)

			Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	
			2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
			2023/24	2024/25	2025/26	2026/27	2027/28		
a	**Business Plan Incentive (per latest PCFM company-specific Input Sheet)**	£m 20/21	1.24	-	-	-	-	1.24	1.24
	Output Incentives (per latest PCFM company-specific Input Sheet)								
b	Time to connect ODI	£m 20/21	0.9	0.9	0.8	0.7	0.7	1.9	4.0
c	Broad Measure of Customer Service ODI	£m 20/21	0.9	0.8	1.9	2.4	2.4	1.7	8.4
d	Interruptions incentive scheme ODI	£m 20/21	(1.6)	(2.2)	(1.7)	1.0	1.1	(3.8)	(3.5)
e	Major connections ODI	£m 20/21	-	-	-	-	-	-	-
f	Consumer Vulnerability ODI	£m 20/21	-	0.5	-	-	1.7	0.5	2.2
g	Distribution System Operator ODI	£m 20/21	0.8	1.2	1.3	1.3	1.4	2.0	6.1
h	Dig, Fix and Go ODI (ENWL only)	£m 20/21						-	-
i	Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21						-	-
	Earned Output Incentive revenue as per PCFM	**£m 20/21**	**1.0**	**1.2**	**2.2**	**5.4**	**7.4**	2.2	17.2

Additional Commentary
a
b
c
d
e
f
g
h
i

Other Revenue Allowances (ORA$_t$) - Post Tax

Innovation

i	**Network Innovation Allowance**	**NIAt**								
	Total NIA Expenditure	£m 20/21	0.4	1.5	1.1	0.0	-	1.9	3.0	Does n
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 20/21						-	-	
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 20/21	0.0	0.1	0.1	0.0	-	0.2	0.3	
	Allowed NIA adjustment	£m 20/21	**0.4**	**1.3**	**1.0**	**0.0**	**-**	1.7	2.7	
	Network innovation input for RORE	£m 20/21	0.0	0.1	0.1	0.0	-	0.2	0.3	
ii	**Carry Over RIIO-1 Network Innovation Allowance**	CNIAt								
	Eligible NIA expenditure and Bid Preparation costs	£m 20/21								Does n
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 20/21								
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 20/21								
	Allowed CNIA adjustment	£m 20/21	**-**							
	Carry-over Network innovation input for RORE	£m 20/21	**-**							
iii	**Strategic Innovation Fund**	SIFt								
	SIF Funding	£m 20/21	0.1	0.2				0.4	0.4	Does n
	SIF Funding Return (Disallowed Expenditure only)	£m 20/21						-	-	
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 20/21	0.0	0.0				0.0	0.0	
	Allowed SIF adjustment	£m 20/21	**0.1**	**0.2**	**-**	**-**	**-**	0.3	0.3	
	Strategic innovation input for RORE	£m 20/21	**0.0**	**0.0**	**-**	**-**	**-**	0.0	0.0	

Incentives

Actuals may be updated once all incentives are determined - ONLY APPLIES TO NGGT - SO

NOTE: Section below excludes ORA (i), (ii) and (iii) which have already been included as part of "Innovation" section above.

Incentives per latest PCFM company-specific Input Sheet

iv		£m 20/21						-	-
v		£m 20/21						-	-
vi		£m 20/21						-	-
vii		£m 20/21						-	-
viii		£m 20/21						-	-
		£m 20/21	**-**	**-**	**-**	**-**	**-**	-	-

Additional Commentary
i
ii

R5 - Financing
SSEH
2025

Navigate

		Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	
		2024	**2025**	**2026**	**2027**	**2028**	**Cumulative to 2025**	**RIIO-2 period**
		2023/24	**2024/25**	**2025/26**	**2026/27**	**2027/28**		
Net Interest Per Statutory Accounts	£m nominal	33.4	31.0	27.5	18.5	18.6		
Reconciliation with Statutory Accounts								
Interest not qualifying for corporation tax relief	£m nominal	-	-	-	-	-		
Fair value adjustments (e.g. losses on derivatives)	£m nominal	-	-	-	-	-		
Dividends on preference shares	£m nominal	-	-	-	-	-		
Costs of early redemption on long term debt	£m nominal	-	-	-	-	-		
Swap Termination Costs paid	£m nominal	-	-	-	-	-		
Movements relating to pension fund liabilities reported within net interest	£m nominal	-	-	-	-	-		
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted fro	£m nominal	-	-	-	-	-		
Commitment fees for undrawn liquidity backup lines	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Net Interest Per Regulatory (RIIO-2) Definition	£m nominal	**33.4**	**31.0**	**27.5**	**18.5**	**18.6**		
Forecast new financing/refinancing Net Interest costs	£m nominal			53.1	50.5	72.2		
Regulatory Net Interest including forecast new financing/refinancing costs	£m nominal	**33.4**	**31.0**	**80.5**	**69.0**	**90.8**		
External Net Interest	£m nominal	12.3	9.8	64.9	61.3	83.0		
Intra-company Net Interest	£m nominal	21.2	21.2	15.6	7.7	7.7		
		OK	OK	OK	OK	OK		
Memo: Net interest (RIIO-2) Definition that relates to non-cash principal inflation accreti	£m nominal	9.3	6.7	7.5	6.3	6.3		
Inflation component of nominal finance cost	£m nominal	69.9	33.2	39.0	32.1	34.6		
In-period real finance cost (reg terms) at actual gearing	£m nominal	(36.5)	(2.2)	41.5	36.9	56.2		
Combined RPI-CPIH real to nominal prices conversion	Factor	1.281	1.322	1.361	1.389	1.417		
In-period real finance cost (reg terms) at actual gearing	**£m 20/21**	**(28.5)**	**(1.6)**	**30.5**	**26.5**	**39.6**	**(30.1)**	**66.6**
Adjustments to be applied to Assumed Finance cost for performance assessment								
Add back Debt Issuance expenses	£m nominal	-	-	-	-	-	-	-
New/refinanced debt issuance expenses	£m nominal						-	-
Costs of early redemption on long term debt (excluding exceptional costs of buy backs as	£m nominal	-	-	-	-	-	-	-
Add accrual for inflation accretion on index-linked swaps (if applicable)	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	**£m nominal**	-	-	-	-	-	-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	**£m 20/21**	-	-	-	-	-	-	-

Cost of Debt out(under)performance at notional gearing

Performance against allowance is impacted by deviating from notional levels of gearing

		2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%		
Actual Gearing	%	55.7%	54.3%	60.0%	60.0%	60.0%		
In-period real finance cost (reg terms) at actual gearing	£m nominal	(36.5)	(2.2)	41.5	36.9	56.2		
Adjustment to regulatory finance cost relating to variance from notional gearing	£m nominal	(2.8)	(0.2)	-	-	-		
In-period real finance cost (reg terms) at notional gearing	£m nominal	(39.3)	(2.4)	41.5	36.9	56.2		
In-period real finance cost (reg terms) at notional gearing	**£m 20/21**	**(30.7)**	**(1.8)**	**30.5**	**26.5**	**39.6**	**(32.5)**	**64.2**
Adjustments to be applied for performance assessment (at notional gearing)	£m 20/21	-	-	-	-	-	-	-

Cost of Debt Allowance

The latest PCFM contains the allowed cost of debt rate (%) for the reporting year.

		2024	2025	2026	2027	2028
Real Cost of Debt Allowance as per latest published PCFM (prior year AIP)	£m 20/21	24.4	26.5	32.2	34.8	38.3

Out(under) performance

The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assessment of performance given the inflation protection provided by RAV indexation.

		2024	2025	2026	2027	2028	Cumulative to 2025	RIIO-2 period
Pre-Tax performance								
Pre-Tax Cost of Debt out(under)performance at actual gearing	£m 20/21	**52.9**	**28.1**	**1.7**	**8.2**	**(1.4)**	**81.1**	**89.6**
Pre-Tax Cost of Debt out(under)performance at notional gearing	£m 20/21	**55.2**	**28.3**	**1.7**	**8.2**	**(1.4)**	**83.5**	**92.0**
Pre-Tax Impact on out(under) performance relating to deviating from notional levels of g	£m 20/21	**(2.2)**	**(0.2)**	**-**	**-**	**-**	**(2.4)**	**(2.4)**

R6 - Net Debt
SSEH
2025

Navigate

		Actuals	Actuals	Forecast	Forecast	Forecast
		2024	2025	2026	2027	2028
		2023/24	2024/25	2025/26	2026/27	2027/28
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(17.6)	(19.2)	(19.5)	-	-
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(19.2)	(19.5)	-	-	-
Bonds	£m nominal	-	-	-	-	-
External Loans	£m nominal	188.9	195.8	203.3	209.6	215.9
Private Placements	£m nominal	-	-	-	-	-
Group company loans (licensee lender)	£m nominal	-	-	-	-	-
Group company loans (licensee borrower)	£m nominal	650.0	650.0	350.0	350.0	350.0
Group Loans from Finco back to back with finco bond issue	£m nominal	-	-	-	-	-
Swaps Pay Leg	£m nominal	-	-	-	-	-
Swaps Receive Leg	£m nominal	-	-	-	-	-
Other	£m nominal	4.8	4.8	4.8	4.8	4.8
Total Modelled Debt	**£m nominal**	**824.5**	**831.0**	**558.0**	**564.3**	**570.6**
Conversion to Regulatory (RIIO-2) Definition of Net Debt						
Unamortised Issue Costs	£m nominal	-	-	-	-	-
Fixed asset investments not readily convertible to cash	£m nominal	-	-	-	-	-
Preference shares	£m nominal	-	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature)	£m nominal	-	-	-	-	-
Discounts (premiums) for fixed rate debt	£m nominal	-	-	-	-	-
1. Lease liabilities (reconciling difference)	£m nominal	0.2	-	-	-	-
2. Amounts owed to Group undertakings	£m nominal	155.9	240.0	-	-	-
3. Amounts owed by Group undertakings	£m nominal	(6.8)	(1.9)	-	-	-
4. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
5. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
6. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
7. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
8. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
9. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
10. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
11. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
Total Net Debt per Regulatory (RIIO-2) definition	£m nominal	973.8	1,069.1	558.0	564.3	570.6
Forecast new debt/refinancing	£m nominal			1,009.8	961.6	1,373.3
Regulatory Net Debt including forecast new debt/refinancing	£m nominal	973.8	1,069.1	1,567.9	1,525.9	1,943.9
		OK	OK	OK	OK	OK
Opening Regulatory Net Debt including forecast new debt/refinancing	£m nominal	935.3	973.8	1,069.1	1,567.9	1,525.9
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	973.8	1,069.1	1,567.9	1,525.9	1,943.9
Conversion from Regulatory (RIIO-2) Definition of Net Debt to Statutory Net Debt						
1. Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	19.2	19.5			
2. Amounts owed to Group undertakings	£m nominal	(155.9)	(240.0)			
3. Amounts owed by Group undertakings	£m nominal	6.8	1.9			
4. Balancing value on cross currency swaps	£m nominal					
5. IFRS 16 Right of Use Lease Liability	£m nominal					
6. [Insert adjustment as necessary]	£m nominal					
7. [Insert adjustment as necessary]	£m nominal					
8. [Insert adjustment as necessary]	£m nominal					
9. [Insert adjustment as necessary]	£m nominal					
10. [Insert adjustment as necessary]	£m nominal					
Net Debt per Statutory Accounts	£m nominal	843.9	850.5	1,567.9	1,525.9	1,943.9
Allocation of net debt (Per regulatory definition. Transmission companies only)						
Gas system operator allocation (transmission companies only)	%	0%	0%	0%	0%	0%
Transmission or distribution allocation	%	100%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)	£m nominal	954.6	1,021.5	1,318.5	1,546.9	1,734.9
Equity RAV	£m nominal	760.5	858.8	879.0	1,031.3	1,156.6
Average RAV	£m nominal	1,715.1	1,880.3	2,197.5	2,578.1	2,891.5
Actual Regulatory Gearing	%	55.7%	54.3%	60.0%	60.0%	60.0%
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	-4.3%	-5.7%	0.0%	0.0%	0.0%
NPV Neutral assumed Average Net Debt	£m 20/21	731.4	756.5	1009.4	1090.3	1199.2
NPV Neutral assumed Equity RAV	£m 20/21	582.7	636.0	672.9	726.9	799.4
NPV Neutral assumed Average RAV	£m 20/21	1,314.1	1,392.4	1,682.3	1,817.2	1,998.6
Actual Regulatory Gearing	%	55.7%	54.3%	60.0%	60.0%	60.0%
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	-4.3%	-5.7%	0.0%	0.0%	0.0%

R7 - Regulatory Asset Value (RAV)
SSEH
2025

Navigate

		Actuals	Actuals	Forecast	Forecast	Forecast
		2024	**2025**	**2026**	**2027**	**2028**
		2023/24	**2024/25**	**2025/26**	**2026/27**	**2027/28**
RAV per latest PCFM						
Closing RAV per latest PCFM	£m 20/21	1,384.8	1,457.9	1,771.4	1,939.6	2,142.3
Opening RAV (before transfers)	£m 20/21	1,296.2	1,384.8	1,457.9	1,771.4	1,939.6
Transfers	£m 20/21			204.9		
Opening RAV (after transfers)	£m 20/21	**1,296.2**	**1,384.8**	**1,662.8**	**1,771.4**	**1,939.6**
Net additions (after disposals)	£m 20/21	194.3	180.2	192.7	258.4	295.4
Net additions (after disposals) - enduring value adjustment	£m 20/21					
Total Net Additions	£m 20/21	**194.3**	**180.2**	**192.7**	**258.4**	**295.4**
Depreciation	£m 20/21	(105.7)	(107.1)	(84.2)	(90.2)	(92.7)
Depreciation - enduring value adjustment	£m 20/21					
Total Depreciation	£m 20/21	**(105.7)**	**(107.1)**	**(84.2)**	**(90.2)**	**(92.7)**
Adjusted Closing RAV	£m 20/21	**1,384.8**	**1,457.9**	**1,771.4**	**1,939.6**	**2,142.3**
Total enduring value and other adjustments	£m 20/21	**-**	**-**	**-**	**-**	**-**
CHECK		TRUE	TRUE	NA	NA	NA
Index for Opening RAV conversion to nominal in yr 1	Index	1.257				
Adjusted Closing RAV	£m nominal	**1,801.2**	**1,959.3**	**2,435.7**	**2,720.6**	**3,062.5**
Cost of debt	annual real %	3.10%	3.17%	3.19%	3.19%	3.19%
Cost of equity	annual real %	5.28%	5.59%	5.45%	5.49%	5.51%
Notional gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Vanilla WACC	annual real %	3.97%	4.14%	4.09%	4.11%	4.12%
NPV-neutral debt element of RAV	£m 20/21	788.4	835.5	1,009.4	1,090.3	1,199.2
NPV-neutral equity element of RAV	£m 20/21	525.6	557.0	672.9	726.9	799.4
NPV-neutral RAV return base	£m 20/21	1,314.1	1,392.4	1,682.3	1,817.2	1,998.6
Debt Return on RAV	£m 20/21	24.4	26.5	32.2	34.8	38.3
Equity Return on RAV	£m 20/21	27.8	31.1	36.7	39.9	44.1
Total return on RAV	£m 20/21	52.2	57.6	68.9	74.7	82.3

OFFICIAL-InternalOnly

R8 - Tax
SSEH
2025

Navigate

		Actuals	Forecast	Forecast	Forecast	Forecast
		2024	2025	2026	2027	2028
		2023/24	2024/25	2025/26	2026/27	2027/28

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

		2023/24	2024/25	2025/26	2026/27	2027/28
Tax liability per latest submitted CT600 (pre-group relief) after Regulatory Adjustments	£m nominal	0				
Adjustments to remove non-regulated tax liability						
Tax on non-regulated activities	£m nominal					
Metering	£m nominal	0.3				
De-minimus and Other activities	£m nominal	(1.7)				
Excluded services	£m nominal	(6.0)				
Non-regulated tax	£m nominal	(7.5)	-	-	-	-
Other adjustments						
Tax on Other Revenue Allowances - Innovation and Incentives only	£m nominal	0.0	-	-	-	-
Collected revenue adjustment ('k')	£m nominal					
Pension - timing adjustment	£m nominal					
Pension - disallowed contributions	£m nominal					
Tax on derivatives not disregarded	£m nominal					
Transfer pricing	£m nominal	(0.2)				
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total other adjustments	£m nominal	(0.2)	-	-	-	-
Forecast regulated tax liability (including impact of any enduring value adjustments)	£m nominal		0.6	0.3	0.2	0.3
Adjusted regulated tax liability	£m nominal	7.6	0.6	0.3	0.2	0.3
Combined RPI-CPIH real to nominal prices conversion	Factor	1.281	1.322	1.361	1.389	1.417
Adjusted/forecast regulated tax liability	£m 20/21	6.0	0.5	0.2	0.1	0.2

Tax out(under)performance at notional gearing
Performance against allowance is impacted by deviating from notional levels of gearing

		2023/24	2024/25	2025/26	2026/27	2027/28
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%
Actual Gearing	%	55.7%	54.3%	60.0%	60.0%	60.0%
Adjusted/forecast regulated tax liability	£m nominal	7.6	0.6	0.3	0.2	0.3
Adjustment to regulatory tax cost relating to variance from notional	£m nominal	0.7	0.1	-	-	-
Revised regulated tax liability for comparison against allowance	£m nominal	8.3	0.7	0.3	0.2	0.3
Revised regulated tax liability for comparison against allowance	£m 20/21	6.5	0.5	0.2	0.1	0.2
Allowance						
Tax Allowance per latest PCFM	£m 20/21	0.9	1.0	0.8	0.7	0.7
Out(under) performance						
Regulated tax out(under) performance at actual gearing	**£m 20/21**	**(5.1)**	**0.5**	**0.6**	**0.5**	**0.5**
Regulated tax out(under) performance at notional gearing	**£m 20/21**	**(5.6)**	**0.5**	**0.6**	**0.5**	**0.5**
Impact on out(under) performance relating to deviating from n	**£m 20/21**	**0.6**	**0.0**	**-**	**-**	**-**
Tax impact of financing performance (at actual gearing)	£m nominal	(16.9)	(9.3)	(0.6)	(2.9)	0.5
Tax impact of financing performance (at actual gearing)	£m 20/21	(13.2)	(7.0)	(0.4)	(2.1)	0.3
Tax impact of financing performance (at notional gearing)	£m nominal	(17.7)	(9.4)	(0.6)	(2.9)	0.5
Tax impact of financing performance (at notional gearing)	£m 20/21	(13.8)	(7.1)	(0.4)	(2.1)	0.3
Tax impact of financing performance relating to deviating from notiona	£m 20/21	0.6	0.0	-	-	-

R9 - Corporate Governance
SSEH
2025

Navigate

Dividends Reconciliation - Regulated Business to Accounts

		Actuals 2024 2023/24	Actuals 2025 2024/25	Forecast 2026 2025/26	Forecast 2027 2026/27	Forecast 2028 2027/28
Dividend paid as per Statutory Accounts	£m nominal	-	50.0			
Less dividend paid not related to Regulated business						
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Dividend paid relating to the Regulated Business	£m nominal	-	50.0	-	-	-
Shareholder loan interest (not included as Net Interest per Regulatory (RIIO-2) definition)	£m nominal					

Executive Directors* Remuneration

		2025 - Actuals				
		Director 1	Director 2	Director 3	Director 4	Director 5
	Name of Director	SSEN Distribution Board Executive Directors				
Fixed Pay						
Salary	£m nominal	0.9				
Bonus	£m nominal					
[Insert new rows here as necessary]	£m nominal	0.1				
Benefits	£m nominal	0.0				
[Insert new rows here as necessary]	£m nominal					
Pension	£m nominal	0.1				
[Insert new rows here as necessary]	£m nominal					
Total Fixed Pay	£m nominal	1.1	-	-	-	-
Allocation to Regulated Business	£m nominal					
Variable Pay						
Incentives	£m nominal	0.7				
[Insert new rows here as necessary]	£m nominal					
Performance related Pay	£m nominal	0.7				
[Insert new rows here as necessary]	£m nominal					
Total Variable Pay	£m nominal	1.4	-	-	-	-
Allocation to Regulated Business	£m nominal					
Total Pay	£m nominal	2.5	-	-	-	-
Total Pay related to Regulated Business	£m nominal	-	-	-	-	-
Shares / Options**						
Share ownership/ awards	No. of Shares					
[Insert new rows here as necessary]						
% Discount on shares purchased	%					
% of shares held compared to total authorised shares	%					
Value of total shares	£m nominal					
No.of Options held	No.					
Exercise price	£					
No. of options exercised	No.					
Value of Options exercised	£m nominal	-	-	-	-	-
Dividends paid	£m nominal					
Total Shares, Options and Dividends		-	-	-	-	-
Allocation to Regulated Business	£m nominal					
Total Remuneration	£m nominal	2.5	-	-	-	-
Total Remuneration related to Regulated Business	£m nominal	-	-	-	-	-

Pay Ratios - CEO's total remuneration to company's UK employees remuneration

25th percentile	
50th percentile	
75th percentile	

*meaning executive board directors
** in addition to shares under Variable Pay

Supporting Comments

Both Scottish Hydro Electric Power Distribution PLC (SSEH) & Southern Electric Power Distribution PLC (SSES) are overseen by the SSEN Distribution Board. The Executive Directors Remuneration information above reflects the individuals who represent SSEH & SSES exclusively.

R10 - Pensions & Other Activities
SSEH
2025

Navigate

Pensions

		Actuals 2024 2023/24	Actuals 2025 2024/25	Forecast 2026 2025/26	Forecast 2027 2026/27	Forecast 2028 2027/28
Licensee share of total pension deficit repair payment made for defined benefit scheme	£m nominal	1.8	1.9			
Of which:						
Established deficit element funded via specific allowances	£m nominal	1.8	1.9			
Incremental deficit funded via totex	£m nominal		-			
Established deficit element funded via specific allowances	£m 20/21	1.4	1.4	-	-	-
Established deficit (EDE) allowance as per latest PCFM	£m 20/21	-	(4.8)	(4.8)	(4.8)	(4.8)
Less Pension Payment History Allowance (PPH)	£m 20/21					
Established deficit allowance less PPH	£m 20/21	-	(4.8)	(4.8)	(4.8)	(4.8)

		Enter valuation date
Latest pension scheme valuation		31/03/2022
Price base		21/22
Total Liabilities attributable to post cut-off date notional sub fund	£m 21/22	293.9
Total Liabilities attributable to pre cut-off date notional sub fund	£m 21/22	1,499.3
Total Assets attributable to post cut-off date notional sub fund	£m 21/22	174.7
Total Assets attributable to pre cut-off date notional sub fund	£m 21/22	1,882.5
Deficit in the post Cut-Off Date Notional Sub-Fund	£m 21/22	119.3
Deficit in the pre Cut-Off Date Notional Sub-Fund	£m 21/22	(383.2)
Licensee element of established deficit	£m 21/22	218.4
Licensee element of incremental deficit	£m 21/22	(38.1)

Other Activities

		Actuals 2024	Actuals 2025	Forecast 2026	Forecast 2027	Forecast 2028
Post-tax total fines and penalties (including GS payments)	£m 20/21	0.3	1.1	-	-	-
Ofgem related fines and penalties						
[Insert detail of fine or penalty]	£m nominal					
[Insert detail of fine or penalty]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total Ofgem related fines and penalties	£m nominal	-	-	-	-	-
Any adjustment for tax	£m nominal					
Post-tax total fines and penalties	£m nominal	-	-	-	-	-
Guaranteed Standard (GS) payments						
Total GS payments	£m nominal	0.3	1.5			
Any adjustment for tax	£m nominal					
Post-tax total GS payments	£m nominal	0.3	1.5	-	-	-

I1 - Universal Data
SSEH
ED2

Navigate

PCFM year ending	Units	Constant	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Inflation and interest rates input																					
Price Base Year: (enter 2007 for 2006/07)	FY ending	2021																			
Inflation Forecasts (OBR)																					
OBR publication date November 2024																					
Calendar year forecast	calendar year		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Retail Price Index (RPI) forecast	%						2.56%	1.50%	4.05%	11.58%	9.69%	3.58%	4.09%	3.23%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Consumer Prices Index including housing costs (CPIH) fore	%						1.79%	0.85%	2.59%	9.07%	7.30%	2.53%	3.21%	2.08%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Price control annual inflation and price indices																					
Financial year average RPI	index value		256.67	259.43	264.99	274.91	283.31	290.64	294.17	311.16	351.22	377.48	389.95	402.95	415.76	428.25	441.10	454.33	467.96	482.00	496.46
RPI inflation	%			1.08%	2.14%	3.74%	3.06%	2.59%	1.21%	5.78%	12.87%	7.48%	3.30%	3.34%	3.18%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Financial year average CPIH	index value		99.73	100.17	101.54	104.22	106.43	108.24	109.11	113.12	123.04	129.87	134.04	137.98	140.85	143.67	146.54	149.47	152.46	155.51	158.62
CPIH inflation	%			0.44%	1.37%	2.63%	2.13%	1.70%	0.80%	3.67%	8.77%	5.55%	3.21%	2.94%	2.08%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest rates input (derived from historic data and forward curves as of 30th April 2025)																					
LIBOR 1 Month	% nominal			0.51%	0.34%	0.36%	0.66%	0.68%	0.07%	0.18%	1.61%	-	-	-	-	-	-	-	-	-	-
LIBOR 3 Month	% nominal			0.58%	0.44%	0.41%	0.80%	0.76%	0.14%	0.27%	2.07%	-	-	-	-	-	-	-	-	-	-
LIBOR 6 Month	% nominal			0.73%	0.59%	0.53%	0.91%	0.83%	0.19%	0.44%	2.69%	-	-	-	-	-	-	-	-	-	-
LIBOR 12 Month	% nominal			1.03%	0.83%	0.73%	1.07%	0.92%	0.29%	0.65%	3.03%	-	-	-	-	-	-	-	-	-	-
SONIA	% nominal			0.46%	0.30%	0.31%	0.62%	0.68%	0.06%	0.14%	2.26%	4.97%	4.90%	4.18%	3.90%	3.90%	3.92%	3.98%	4.09%	4.21%	4.34%

I2 - Monthly Inflation
SSEH
ED2

Na vig ate

Monthly inflation rates and indices

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
30/04/1999	2000	72.6	165.2	-	-	72.6	165.2
31/05/1999	2000	72.8	165.6	-	-	72.8	165.6
30/06/1999	2000	72.7	165.6	-	-	72.7	165.6
31/07/1999	2000	72.4	165.1	-	-	72.4	165.1
31/08/1999	2000	72.6	165.5	-	-	72.6	165.5
30/09/1999	2000	72.8	166.2	-	-	72.8	166.2
31/10/1999	2000	72.8	166.5	-	-	72.8	166.5
30/11/1999	2000	72.9	166.7	-	-	72.9	166.7
31/12/1999	2000	73.1	167.3	-	-	73.1	167.3
31/01/2000	2000	72.6	166.6	-	-	72.6	166.6
29/02/2000	2000	72.8	167.5	-	-	72.8	167.5
31/03/2000	2000	73.0	168.4	-	-	73.0	168.4
30/04/2000	2001	73.3	170.1	-	-	73.3	170.1
31/05/2000	2001	73.5	170.7	-	-	73.5	170.7
30/06/2000	2001	73.6	171.1	-	-	73.6	171.1
31/07/2000	2001	73.3	170.5	-	-	73.3	170.5
31/08/2000	2001	73.3	170.5	-	-	73.3	170.5
30/09/2000	2001	73.8	171.7	-	-	73.8	171.7
31/10/2000	2001	73.8	171.6	-	-	73.8	171.6
30/11/2000	2001	74.0	172.1	-	-	74.0	172.1
31/12/2000	2001	74.0	172.2	-	-	74.0	172.2
31/01/2001	2001	73.5	171.1	-	-	73.5	171.1
28/02/2001	2001	73.7	172.0	-	-	73.7	172.0
31/03/2001	2001	73.9	172.2	-	-	73.9	172.2
30/04/2001	2002	74.4	173.1	-	-	74.4	173.1
31/05/2001	2002	74.9	174.2	-	-	74.9	174.2
30/06/2001	2002	75.0	174.4	-	-	75.0	174.4
31/07/2001	2002	74.5	173.3	-	-	74.5	173.3
31/08/2001	2002	74.8	174.0	-	-	74.8	174.0
30/09/2001	2002	75.0	174.6	-	-	75.0	174.6
31/10/2001	2002	74.9	174.3	-	-	74.9	174.3
30/11/2001	2002	74.9	173.6	-	-	74.9	173.6
31/12/2001	2002	75.0	173.4	-	-	75.0	173.4
31/01/2002	2002	74.8	173.3	-	-	74.8	173.3
28/02/2002	2002	75.0	173.8	-	-	75.0	173.8
31/03/2002	2002	75.2	174.5	-	-	75.2	174.5
30/04/2002	2003	75.6	175.7	-	-	75.6	175.7
31/05/2002	2003	75.8	176.2	-	-	75.8	176.2
30/06/2002	2003	75.8	176.2	-	-	75.8	176.2
31/07/2002	2003	75.6	175.9	-	-	75.6	175.9
31/08/2002	2003	75.8	176.4	-	-	75.8	176.4
30/09/2002	2003	76.0	177.6	-	-	76.0	177.6
31/10/2002	2003	76.1	177.9	-	-	76.1	177.9
30/11/2002	2003	76.1	178.2	-	-	76.1	178.2
31/12/2002	2003	76.3	178.5	-	-	76.3	178.5
31/01/2003	2003	75.9	178.4	-	-	75.9	178.4
28/02/2003	2003	76.1	179.3	-	-	76.1	179.3
31/03/2003	2003	76.4	179.9	-	-	76.4	179.9
30/04/2003	2004	76.8	181.2	-	-	76.8	181.2

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
31/05/2003	2004	76.8	181.5	-	-	76.8	181.5
30/06/2003	2004	76.7	181.3	-	-	76.7	181.3
31/07/2003	2004	76.6	181.3	-	-	76.6	181.3
31/08/2003	2004	76.8	181.6	-	-	76.8	181.6
30/09/2003	2004	77.0	182.5	-	-	77.0	182.5
31/10/2003	2004	77.1	182.6	-	-	77.1	182.6
30/11/2003	2004	77.1	182.7	-	-	77.1	182.7
31/12/2003	2004	77.3	183.5	-	-	77.3	183.5
31/01/2004	2004	77.0	183.1	-	-	77.0	183.1
29/02/2004	2004	77.2	183.8	-	-	77.2	183.8
31/03/2004	2004	77.3	184.6	-	-	77.3	184.6
30/04/2004	2005	77.6	185.7	-	-	77.6	185.7
31/05/2004	2005	77.9	186.5	-	-	77.9	186.5
30/06/2004	2005	77.9	186.8	-	-	77.9	186.8
31/07/2004	2005	77.7	186.8	-	-	77.7	186.8
31/08/2004	2005	77.9	187.4	-	-	77.9	187.4
30/09/2004	2005	77.9	188.1	-	-	77.9	188.1
31/10/2004	2005	78.1	188.6	-	-	78.1	188.6
30/11/2004	2005	78.3	189.0	-	-	78.3	189.0
31/12/2004	2005	78.6	189.9	-	-	78.6	189.9
31/01/2005	2005	78.3	188.9	-	-	78.3	188.9
28/02/2005	2005	78.5	189.6	-	-	78.5	189.6
31/03/2005	2005	78.8	190.5	-	-	78.8	190.5
30/04/2005	2006	79.1	191.6	-	-	79.1	191.6
31/05/2005	2006	79.4	192.0	-	-	79.4	192.0
30/06/2005	2006	79.4	192.2	-	-	79.4	192.2
31/07/2005	2006	79.5	192.2	-	-	79.5	192.2
31/08/2005	2006	79.7	192.6	-	-	79.7	192.6
30/09/2005	2006	79.9	193.1	-	-	79.9	193.1
31/10/2005	2006	80.0	193.3	-	-	80.0	193.3
30/11/2005	2006	80.0	193.6	-	-	80.0	193.6
31/12/2005	2006	80.3	194.1	-	-	80.3	194.1
31/01/2006	2006	80.0	193.4	-	-	80.0	193.4
28/02/2006	2006	80.2	194.2	-	-	80.2	194.2
31/03/2006	2006	80.4	195.0	-	-	80.4	195.0
30/04/2006	2007	80.9	196.5	-	-	80.9	196.5
31/05/2006	2007	81.3	197.7	-	-	81.3	197.7
30/06/2006	2007	81.5	198.5	-	-	81.5	198.5
31/07/2006	2007	81.5	198.5	-	-	81.5	198.5
31/08/2006	2007	81.8	199.2	-	-	81.8	199.2
30/09/2006	2007	81.9	200.1	-	-	81.9	200.1
31/10/2006	2007	82.0	200.4	-	-	82.0	200.4
30/11/2006	2007	82.2	201.1	-	-	82.2	201.1
31/12/2006	2007	82.6	202.7	-	-	82.6	202.7
31/01/2007	2007	82.1	201.6	-	-	82.1	201.6
28/02/2007	2007	82.4	203.1	-	-	82.4	203.1
31/03/2007	2007	82.8	204.4	-	-	82.8	204.4
30/04/2007	2008	83.1	205.4	-	-	83.1	205.4
31/05/2007	2008	83.3	206.2	-	-	83.3	206.2
30/06/2007	2008	83.5	207.3	-	-	83.5	207.3
31/07/2007	2008	83.1	206.1	-	-	83.1	206.1
31/08/2007	2008	83.4	207.3	-	-	83.4	207.3
30/09/2007	2008	83.5	208.0	-	-	83.5	208.0
31/10/2007	2008	83.8	208.9	-	-	83.8	208.9
30/11/2007	2008	84.1	209.7	-	-	84.1	209.7

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
31/12/2007	2008	84.5	210.9	-	-	84.5	210.9
31/01/2008	2008	84.1	209.8	-	-	84.1	209.8
29/02/2008	2008	84.6	211.4	-	-	84.6	211.4
31/03/2008	2008	84.9	212.1	-	-	84.9	212.1
30/04/2008	2009	85.6	214.0	-	-	85.6	214.0
31/05/2008	2009	86.1	215.1	-	-	86.1	215.1
30/06/2008	2009	86.6	216.8	-	-	86.6	216.8
31/07/2008	2009	86.6	216.5	-	-	86.6	216.5
31/08/2008	2009	87.1	217.2	-	-	87.1	217.2
30/09/2008	2009	87.5	218.4	-	-	87.5	218.4
31/10/2008	2009	87.3	217.7	-	-	87.3	217.7
30/11/2008	2009	87.3	216.0	-	-	87.3	216.0
31/12/2008	2009	87.1	212.9	-	-	87.1	212.9
31/01/2009	2009	86.6	210.1	-	-	86.6	210.1
28/02/2009	2009	87.2	211.4	-	-	87.2	211.4
31/03/2009	2009	87.3	211.3	-	-	87.3	211.3
30/04/2009	2010	87.5	211.5	-	-	87.5	211.5
31/05/2009	2010	87.9	212.8	-	-	87.9	212.8
30/06/2009	2010	88.1	213.4	-	-	88.1	213.4
31/07/2009	2010	88.0	213.4	-	-	88.0	213.4
31/08/2009	2010	88.3	214.4	-	-	88.3	214.4
30/09/2009	2010	88.3	215.3	-	-	88.3	215.3
31/10/2009	2010	88.4	216.0	-	-	88.4	216.0
30/11/2009	2010	88.6	216.6	-	-	88.6	216.6
31/12/2009	2010	88.9	218.0	-	-	88.9	218.0
31/01/2010	2010	88.8	217.9	-	-	88.8	217.9
28/02/2010	2010	89.0	219.2	-	-	89.0	219.2
31/03/2010	2010	89.4	220.7	-	-	89.4	220.7
30/04/2010	2011	89.9	222.8	-	-	89.9	222.8
31/05/2010	2011	90.1	223.6	-	-	90.1	223.6
30/06/2010	2011	90.2	224.1	-	-	90.2	224.1
31/07/2010	2011	90.0	223.6	-	-	90.0	223.6
31/08/2010	2011	90.4	224.5	-	-	90.4	224.5
30/09/2010	2011	90.4	225.3	-	-	90.4	225.3
31/10/2010	2011	90.6	225.8	-	-	90.6	225.8
30/11/2010	2011	90.9	226.8	-	-	90.9	226.8
31/12/2010	2011	91.7	228.4	-	-	91.7	228.4
31/01/2011	2011	91.8	229.0	-	-	91.8	229.0
28/02/2011	2011	92.3	231.3	-	-	92.3	231.3
31/03/2011	2011	92.6	232.5	-	-	92.6	232.5
30/04/2011	2012	93.3	234.4	-	-	93.3	234.4
31/05/2011	2012	93.5	235.2	-	-	93.5	235.2
30/06/2011	2012	93.5	235.2	-	-	93.5	235.2
31/07/2011	2012	93.5	234.7	-	-	93.5	234.7
31/08/2011	2012	93.9	236.1	-	-	93.9	236.1
30/09/2011	2012	94.5	237.9	-	-	94.5	237.9
31/10/2011	2012	94.5	238.0	-	-	94.5	238.0
30/11/2011	2012	94.7	238.5	-	-	94.7	238.5
31/12/2011	2012	95.0	239.4	-	-	95.0	239.4
31/01/2012	2012	94.7	238.0	-	-	94.7	238.0
29/02/2012	2012	95.2	239.9	-	-	95.2	239.9
31/03/2012	2012	95.4	240.8	-	-	95.4	240.8
30/04/2012	2013	95.9	242.5	-	-	95.9	242.5
31/05/2012	2013	95.9	242.4	-	-	95.9	242.4
30/06/2012	2013	95.6	241.8	-	-	95.6	241.8

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
31/07/2012	2013	95.7	242.1	-	-	95.7	242.1
31/08/2012	2013	96.1	243.0	-	-	96.1	243.0
30/09/2012	2013	96.4	244.2	-	-	96.4	244.2
31/10/2012	2013	96.8	245.6	-	-	96.8	245.6
30/11/2012	2013	97.0	245.6	-	-	97.0	245.6
31/12/2012	2013	97.3	246.8	-	-	97.3	246.8
31/01/2013	2013	97.0	245.8	-	-	97.0	245.8
28/02/2013	2013	97.5	247.6	-	-	97.5	247.6
31/03/2013	2013	97.8	248.7	-	-	97.8	248.7
30/04/2013	2014	98.0	249.5	-	-	98.0	249.5
31/05/2013	2014	98.2	250.0	-	-	98.2	250.0
30/06/2013	2014	98.0	249.7	-	-	98.0	249.7
31/07/2013	2014	98.0	249.7	-	-	98.0	249.7
31/08/2013	2014	98.4	251.0	-	-	98.4	251.0
30/09/2013	2014	98.7	251.9	-	-	98.7	251.9
31/10/2013	2014	98.8	251.9	-	-	98.8	251.9
30/11/2013	2014	98.8	252.1	-	-	98.8	252.1
31/12/2013	2014	99.2	253.4	-	-	99.2	253.4
31/01/2014	2014	98.7	252.6	-	-	98.7	252.6
28/02/2014	2014	99.1	254.2	-	-	99.1	254.2
31/03/2014	2014	99.3	254.8	-	-	99.3	254.8
30/04/2014	2015	99.6	255.7	-	-	99.6	255.7
31/05/2014	2015	99.6	255.9	-	-	99.6	255.9
30/06/2014	2015	99.8	256.3	-	-	99.8	256.3
31/07/2014	2015	99.6	256.0	-	-	99.6	256.0
31/08/2014	2015	99.9	257.0	-	-	99.9	257.0
30/09/2014	2015	100.0	257.6	-	-	100.0	257.6
31/10/2014	2015	100.1	257.7	-	-	100.1	257.7
30/11/2014	2015	99.9	257.1	-	-	99.9	257.1
31/12/2014	2015	99.9	257.5	-	-	99.9	257.5
31/01/2015	2015	99.2	255.4	-	-	99.2	255.4
28/02/2015	2015	99.5	256.7	-	-	99.5	256.7
31/03/2015	2015	99.6	257.1	-	-	99.6	257.1
30/04/2015	2016	99.9	258.0	-	-	99.9	258.0
31/05/2015	2016	100.1	258.5	-	-	100.1	258.5
30/06/2015	2016	100.1	258.9	-	-	100.1	258.9
31/07/2015	2016	100.0	258.6	-	-	100.0	258.6
31/08/2015	2016	100.3	259.8	-	-	100.3	259.8
30/09/2015	2016	100.2	259.6	-	-	100.2	259.6
31/10/2015	2016	100.3	259.5	-	-	100.3	259.5
30/11/2015	2016	100.3	259.8	-	-	100.3	259.8
31/12/2015	2016	100.4	260.6	-	-	100.4	260.6
31/01/2016	2016	99.9	258.8	-	-	99.9	258.8
29/02/2016	2016	100.1	260.0	-	-	100.1	260.0
31/03/2016	2016	100.4	261.1	-	-	100.4	261.1
30/04/2016	2017	100.6	261.4	-	-	100.6	261.4
31/05/2016	2017	100.8	262.1	-	-	100.8	262.1
30/06/2016	2017	101.0	263.1	-	-	101.0	263.1
31/07/2016	2017	100.9	263.4	-	-	100.9	263.4
31/08/2016	2017	101.2	264.4	-	-	101.2	264.4
30/09/2016	2017	101.5	264.9	-	-	101.5	264.9
31/10/2016	2017	101.6	264.8	-	-	101.6	264.8
30/11/2016	2017	101.8	265.5	-	-	101.8	265.5
31/12/2016	2017	102.2	267.1	-	-	102.2	267.1
31/01/2017	2017	101.8	265.5	-	-	101.8	265.5

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
28/02/2017	2017	102.4	268.4	-	-	102.4	268.4
31/03/2017	2017	102.7	269.3	-	-	102.7	269.3
30/04/2017	2018	103.2	270.6	-	-	103.2	270.6
31/05/2017	2018	103.5	271.7	-	-	103.5	271.7
30/06/2017	2018	103.5	272.3	-	-	103.5	272.3
31/07/2017	2018	103.5	272.9	-	-	103.5	272.9
31/08/2017	2018	104.0	274.7	-	-	104.0	274.7
30/09/2017	2018	104.3	275.1	-	-	104.3	275.1
31/10/2017	2018	104.4	275.3	-	-	104.4	275.3
30/11/2017	2018	104.7	275.8	-	-	104.7	275.8
31/12/2017	2018	105.0	278.1	-	-	105.0	278.1
31/01/2018	2018	104.5	276.0	-	-	104.5	276.0
28/02/2018	2018	104.9	278.1	-	-	104.9	278.1
31/03/2018	2018	105.1	278.3	-	-	105.1	278.3
30/04/2018	2019	105.5	279.7	-	-	105.5	279.7
31/05/2018	2019	105.9	280.7	-	-	105.9	280.7
30/06/2018	2019	105.9	281.5	-	-	105.9	281.5
31/07/2018	2019	105.9	281.7	1.79%	2.56%	105.9	281.7
31/08/2018	2019	106.5	284.2	1.79%	2.56%	106.5	284.2
30/09/2018	2019	106.6	284.1	1.79%	2.56%	106.6	284.1
31/10/2018	2019	106.7	284.5	1.79%	2.56%	106.7	284.5
30/11/2018	2019	106.9	284.6	1.79%	2.56%	106.9	284.6
31/12/2018	2019	107.1	285.6	1.79%	2.56%	107.1	285.6
31/01/2019	2019	106.4	283.0	1.79%	2.56%	106.4	283.0
28/02/2019	2019	106.8	285.0	1.79%	2.56%	106.8	285.0
31/03/2019	2019	107.0	285.1	1.79%	2.56%	107.0	285.1
30/04/2019	2020	107.6	288.2	1.79%	2.56%	107.6	288.2
31/05/2019	2020	107.9	289.2	1.79%	2.56%	107.9	289.2
30/06/2019	2020	107.9	289.6	1.79%	2.56%	107.9	289.6
31/07/2019	2020	108.0	289.5	0.85%	1.50%	108.0	289.5
31/08/2019	2020	108.3	291.7	0.85%	1.50%	108.3	291.7
30/09/2019	2020	108.4	291.0	0.85%	1.50%	108.4	291.0
31/10/2019	2020	108.3	290.4	0.85%	1.50%	108.3	290.4
30/11/2019	2020	108.5	291.0	0.85%	1.50%	108.5	291.0
31/12/2019	2020	108.5	291.9	0.85%	1.50%	108.5	291.9
31/01/2020	2020	108.3	290.6	0.85%	1.50%	108.3	290.6
29/02/2020	2020	108.6	292.0	0.85%	1.50%	108.6	292.0
31/03/2020	2020	108.6	292.6	0.85%	1.50%	108.6	292.6
30/04/2020	2021	108.6	292.6	0.85%	1.50%	108.6	292.6
31/05/2020	2021	108.6	292.2	0.85%	1.50%	108.6	292.2
30/06/2020	2021	108.8	292.7	0.85%	1.50%	108.8	292.7
31/07/2020	2021	109.2	294.2	2.59%	4.05%	109.2	294.2
31/08/2020	2021	108.8	293.3	2.59%	4.05%	108.8	293.3
30/09/2020	2021	109.2	294.3	2.59%	4.05%	109.2	294.3
31/10/2020	2021	109.2	294.3	2.59%	4.05%	109.2	294.3
30/11/2020	2021	109.1	293.5	2.59%	4.05%	109.1	293.5
31/12/2020	2021	109.4	295.4	2.59%	4.05%	109.4	295.4
31/01/2021	2021	109.3	294.6	2.59%	4.05%	109.3	294.6
28/02/2021	2021	109.4	296.0	2.59%	4.05%	109.4	296.0
31/03/2021	2021	109.7	296.9	2.59%	4.05%	109.7	296.9
30/04/2021	2022	110.4	301.1	2.59%	4.05%	110.4	301.1
31/05/2021	2022	111.0	301.9	2.59%	4.05%	111.0	301.9
30/06/2021	2022	111.4	304.0	2.59%	4.05%	111.4	304.0
31/07/2021	2022	111.4	305.5	9.07%	11.58%	111.4	305.5
31/08/2021	2022	112.1	307.4	9.07%	11.58%	112.1	307.4

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
30/09/2021	2022	112.4	308.6	9.07%	11.58%	112.4	308.6
31/10/2021	2022	113.4	312.0	9.07%	11.58%	113.4	312.0
30/11/2021	2022	114.1	314.3	9.07%	11.58%	114.1	314.3
31/12/2021	2022	114.7	317.7	9.07%	11.58%	114.7	317.7
31/01/2022	2022	114.6	317.7	9.07%	11.58%	114.6	317.7
28/02/2022	2022	115.4	320.2	9.07%	11.58%	115.4	320.2
31/03/2022	2022	116.5	323.5	9.07%	11.58%	116.5	323.5
30/04/2022	2023	119.0	334.6	9.07%	11.58%	119.0	334.6
31/05/2022	2023	119.7	337.1	9.07%	11.58%	119.7	337.1
30/06/2022	2023	120.5	340.0	9.07%	11.58%	120.5	340.0
31/07/2022	2023	121.2	343.2	7.30%	9.69%	121.2	343.2
31/08/2022	2023	121.8	345.2	7.30%	9.69%	121.8	345.2
30/09/2022	2023	122.3	347.6	7.30%	9.69%	122.3	347.6
31/10/2022	2023	124.3	356.2	7.30%	9.69%	124.3	356.2
30/11/2022	2023	124.8	358.3	7.30%	9.69%	124.8	358.3
31/12/2022	2023	125.3	360.4	7.30%	9.69%	125.3	360.4
31/01/2023	2023	124.8	360.3	7.30%	9.69%	124.8	360.3
28/02/2023	2023	126.0	364.5	7.30%	9.69%	126.0	364.5
31/03/2023	2023	126.8	367.2	7.30%	9.69%	126.8	367.2
30/04/2023	2024	128.3	372.8	7.30%	9.69%	128.3	372.8
31/05/2023	2024	129.1	375.3	7.30%	9.69%	129.1	375.3
30/06/2023	2024	129.4	376.4	7.30%	9.69%	129.4	376.4
31/07/2023	2024	129.0	374.2	2.53%	3.58%	129.0	374.2
31/08/2023	2024	129.4	376.6	2.53%	3.58%	129.4	376.6
30/09/2023	2024	130.1	378.4	2.53%	3.58%	130.1	378.4
31/10/2023	2024	130.2	377.8	2.53%	3.58%	130.2	377.8
30/11/2023	2024	130.0	377.3	2.53%	3.58%	130.0	377.3
31/12/2023	2024	130.5	379.0	2.53%	3.58%	130.5	379.0
31/01/2024	2024	130.0	378.0	2.53%	3.58%	130.0	378.0
29/02/2024	2024	130.8	381.0	2.53%	3.58%	130.8	381.0
31/03/2024	2024	131.6	383.0	2.53%	3.58%	131.6	383.0
30/04/2024	2025	132.2	385.0	2.53%	3.58%	132.2	385.0
31/05/2024	2025	132.7	386.4	2.53%	3.58%	132.7	386.4
30/06/2024	2025	133.0	387.3	2.53%	3.58%	133.0	387.3
31/07/2024	2025	132.9	387.5	3.21%	4.09%	132.9	387.5
31/08/2024	2025	133.4	389.9	3.21%	4.09%	133.4	389.9
30/09/2024	2025	133.5	388.6	3.21%	4.09%	133.5	388.6
31/10/2024	2025	134.3	390.7	3.21%	4.09%	134.3	390.7
30/11/2024	2025	134.6	390.9	3.21%	4.09%	134.6	390.9
31/12/2024	2025	135.1	392.1	3.21%	4.09%	135.1	392.1
31/01/2025	2025	135.1	391.7	3.21%	4.09%	135.1	391.7
28/02/2025	2025	135.6	394.0	3.21%	4.09%	135.6	394.0
31/03/2025	2025	136.1	395.3	3.21%	4.09%	136.1	395.3
30/04/2025	2026			3.21%	4.09%	136.5	396.6
31/05/2025	2026			3.21%	4.09%	136.8	398.0
30/06/2025	2026			3.21%	4.09%	137.2	399.3
31/07/2025	2026			2.08%	3.23%	137.4	400.3
31/08/2025	2026			2.08%	3.23%	137.7	401.4
30/09/2025	2026			2.08%	3.23%	137.9	402.5
31/10/2025	2026			2.08%	3.23%	138.1	403.5
30/11/2025	2026			2.08%	3.23%	138.4	404.6
31/12/2025	2026			2.08%	3.23%	138.6	405.7
31/01/2026	2026			2.08%	3.23%	138.8	406.8
28/02/2026	2026			2.08%	3.23%	139.1	407.8
31/03/2026	2026			2.08%	3.23%	139.3	408.9

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
30/04/2026	2027			2.08%	3.23%	139.6	410.0
31/05/2026	2027			2.08%	3.23%	139.8	411.1
30/06/2026	2027			2.08%	3.23%	140.0	412.2
31/07/2026	2027			2.00%	3.00%	140.3	413.2
31/08/2026	2027			2.00%	3.00%	140.5	414.2
30/09/2026	2027			2.00%	3.00%	140.7	415.3
31/10/2026	2027			2.00%	3.00%	141.0	416.3
30/11/2026	2027			2.00%	3.00%	141.2	417.3
31/12/2026	2027			2.00%	3.00%	141.4	418.3
31/01/2027	2027			2.00%	3.00%	141.7	419.4
28/02/2027	2027			2.00%	3.00%	141.9	420.4
31/03/2027	2027			2.00%	3.00%	142.1	421.4
30/04/2027	2028			2.00%	3.00%	142.4	422.5
31/05/2027	2028			2.00%	3.00%	142.6	423.5
30/06/2027	2028			2.00%	3.00%	142.8	424.6
31/07/2027	2028			2.00%	3.00%	143.1	425.6
31/08/2027	2028			2.00%	3.00%	143.3	426.7
30/09/2027	2028			2.00%	3.00%	143.5	427.7
31/10/2027	2028			2.00%	3.00%	143.8	428.8
30/11/2027	2028			2.00%	3.00%	144.0	429.8
31/12/2027	2028			2.00%	3.00%	144.3	430.9
31/01/2028	2028			2.00%	3.00%	144.5	431.9
29/02/2028	2028			2.00%	3.00%	144.7	433.0
31/03/2028	2028			2.00%	3.00%	145.0	434.1
30/04/2028	2029			2.00%	3.00%	145.2	435.1
31/05/2028	2029			2.00%	3.00%	145.5	436.2
30/06/2028	2029			2.00%	3.00%	145.7	437.3
31/07/2028	2029			2.00%	3.00%	145.9	438.4
31/08/2028	2029			2.00%	3.00%	146.2	439.5
30/09/2028	2029			2.00%	3.00%	146.4	440.5
31/10/2028	2029			2.00%	3.00%	146.7	441.6
30/11/2028	2029			2.00%	3.00%	146.9	442.7
31/12/2028	2029			2.00%	3.00%	147.1	443.8
31/01/2029	2029			2.00%	3.00%	147.4	444.9
28/02/2029	2029			2.00%	3.00%	147.6	446.0
31/03/2029	2029			2.00%	3.00%	147.9	447.1
30/04/2029	2030			2.00%	3.00%	148.1	448.2
31/05/2029	2030			2.00%	3.00%	148.4	449.3
30/06/2029	2030			2.00%	3.00%	148.6	450.4
31/07/2029	2030			2.00%	3.00%	148.9	451.5
31/08/2029	2030			2.00%	3.00%	149.1	452.6
30/09/2029	2030			2.00%	3.00%	149.3	453.8
31/10/2029	2030			2.00%	3.00%	149.6	454.9
30/11/2029	2030			2.00%	3.00%	149.8	456.0
31/12/2029	2030			2.00%	3.00%	150.1	457.1
31/01/2030	2030			2.00%	3.00%	150.3	458.2
28/02/2030	2030			2.00%	3.00%	150.6	459.4
31/03/2030	2030			2.00%	3.00%	150.8	460.5
30/04/2030	2031			2.00%	3.00%	151.1	461.6
31/05/2030	2031			2.00%	3.00%	151.3	462.8
30/06/2030	2031			2.00%	3.00%	151.6	463.9
31/07/2030	2031			2.00%	3.00%	151.8	465.1
31/08/2030	2031			2.00%	3.00%	152.1	466.2
30/09/2030	2031			2.00%	3.00%	152.3	467.4
31/10/2030	2031			2.00%	3.00%	152.6	468.5

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
30/11/2030	2031			2.00%	3.00%	152.8	469.7
31/12/2030	2031			2.00%	3.00%	153.1	470.8
31/01/2031	2031			2.00%	3.00%	153.3	472.0
28/02/2031	2031			2.00%	3.00%	153.6	473.2
31/03/2031	2031			2.00%	3.00%	153.9	474.3
30/04/2031	2032			2.00%	3.00%	154.1	475.5
31/05/2031	2032			2.00%	3.00%	154.4	476.7
30/06/2031	2032			2.00%	3.00%	154.6	477.8
31/07/2031	2032			2.00%	3.00%	154.9	479.0
31/08/2031	2032			2.00%	3.00%	155.1	480.2
30/09/2031	2032			2.00%	3.00%	155.4	481.4
31/10/2031	2032			2.00%	3.00%	155.6	482.6
30/11/2031	2032			2.00%	3.00%	155.9	483.8
31/12/2031	2032			2.00%	3.00%	156.2	485.0
31/01/2032	2032			2.00%	3.00%	156.4	486.2
29/02/2032	2032			2.00%	3.00%	156.7	487.4
31/03/2032	2032			2.00%	3.00%	156.9	488.6
30/04/2032	2033			2.00%	3.00%	157.2	489.8
31/05/2032	2033			2.00%	3.00%	157.4	491.0
30/06/2032	2033			2.00%	3.00%	157.7	492.2
31/07/2032	2033			2.00%	3.00%	158.0	493.4
31/08/2032	2033			2.00%	3.00%	158.2	494.6
30/09/2032	2033			2.00%	3.00%	158.5	495.8
31/10/2032	2033			2.00%	3.00%	158.8	497.1
30/11/2032	2033			2.00%	3.00%	159.0	498.3
31/12/2032	2033			2.00%	3.00%	159.3	499.5
31/01/2033	2033			2.00%	3.00%	159.5	500.7
28/02/2033	2033			2.00%	3.00%	159.8	502.0
31/03/2033	2033			2.00%	3.00%	160.1	503.2