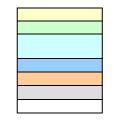
Regulatory Financial Performance Report NGET (TO) 2019

Licensee	NGET (TO)
Sector	ET1
Reporting Year:	2019
(enter 2014 for 2013-14)	
Version (Number)	2
Submitted Date:	29/08/2019
Cost of Equity	7.0%
Sharing Factor	46.89%
Notional Gearing	60.0%
RIIO-1 start date	2014
Price basis	£m 09/10



Materiality £m 0.1 Input cells Totals cells (of formula within worksheet)

Referencing to other worksheets

Referencina to other workbooks Check cells No Input Descriptions and pack data

2018	2017-18
2019	2018-19
2020	2
2021	######
2022	2021-22
2023	2022-23

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

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
	2014	2015	2016	2017	2018	2019	2020	2021
Financial Year Average RPI (RPIt)	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.385
Year end RPI	1.183	1.194	1.211	1.251	1.293	1.329	1.363	1.401
1 year change in Fin Year Ave RPI	1.029	1.020	1.011	1.021	1.037	1.031	1.026	1.028

HMT Forecasts for UK Economy - M3 New Forecasts RPI

	Calendar Year	2017	2018	2019	2020	2021	2022	2023	Source
M3 New Forecasts RPI				2.60%	2.70%	3.00%	3.10%	3.00%	May 2019 Publication

Forecast growth rate

	Reporting Year	2017	2018	2019	2020	2021	2022	2023
Future inflation assumption					2.625%	2.775%	3.025%	3.075%

RIIO1 85.00% 2014 2015 2016 2017 2018 2019 2020 2021 n/a 0.00%	Selected Capitalisation rates for NG	ET (TO)							
	Totex								
n/a 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%]	2014	2015	2016	2017	2018	2019	2020	2021
	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

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

Version control NGET (TO) 2019

Version:

Submission	2	Changes
Submission 1	29/08/2019	
Submission 2		 R4 - amended <i>totex allowance</i> on row 13 to agree to the November 2018 PCFM. R4 - created an additional enduring value item in row 28 to reflect the assumptions/judgements made in the Costs and Outputs RRP which were previously included in the totex allowance line in item 1 above. R9 - amended <i>net additions (after disposals)</i> on row 19 and <i>depreciation</i> on row 22 to agree to the November 2018 PCFM. R9 - amended <i>net additions- enduring value adjustment</i> on row 20 and <i>net depreciation-enduring value adjustment</i> on row 23 to include the assumptions/judgements made in the Costs and Outputs RRP which were previously included in the lines in item 3 above. R10 - amended the tax allowance values in cells J61 and K61 to equal those in the November 2018 PCFM. This is a correction of a formula error which has no further impact.
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

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

Change log NGET (TO) 2019

Version	Table Reference	Changes made to RFPR template
2	R4 - Enduring Value adjustments to Totex performance £m 09/10	Inserted an additional line in row 28 and updated the sums in row 29 to include the new row 28.
2	R4 - Enduring Value adjustments to Totex performance £m nominal	Inserted an additional line in row 107 and updated the sums in row 108 to include the new row 107.
		2 29/08/2019

R1 - Return on Regulatory Equity (RoRE) NGET (TO) 2019

Navigate

Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
2014	2015	2016	2017	2018	2019	2020	2021

Cumulative to 2019 RIIO-1 period

RoRE based on Notional Gearing	2										
	29/08/2019										
Allowed Equity Return	%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.00%	7.00%
Totex outperformance	%	1.2%	2.2%	2.0%	1.6%	1.8%	1.9%	2.2%	2.6%	1.77%	1.94%
IQI Reward	%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.31%	0.29%
Network Reliability Incentive	%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.06%	0.06%
Stakeholder Satisfaction Output	%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.18%	0.17%
SF6 Emissions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.03%	0.03%
Environmental Discretionary Reward	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.01%	0.01%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%
Network Innovation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.02%	-0.05%
Penalties and fines	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%
RoRE - Operational performance	%	8.7%	9.8%	9.6%	9.2%	9.4%	9.4%	9.5%	10.0%	9.34%	9.45%
Debt performance - at notional gearing	%	2.1%	0.4%	1.1%	2.2%	4.3%	3.5%	0.5%	-1.3%	2.3%	1.6%
Tax performance - at notional gearing	%	-0.7%	-0.4%	-0.7%	-0.8%	-1.0%	-1.0%	0.0%	0.5%	-0.8%	-0.5%
RoRE - including financing and tax	%	10.1%	9.8%	9.9%	10.6%	12.7%	11.8%	10.0%	9.2%	10.9%	10.5%

RoRE based on Actual Gearing

Allowed Equity Return	%	6.3%	6.6%	6.6%	6.4%	6.4%	6.1%	6.3%	6.7%	6.38%	6.41%
Totex outperformance	%	1.1%	2.1%	1.9%	1.4%	1.6%	1.6%	2.0%	2.5%	1.61%	1.78%
IQI Reward	%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.28%	0.26%
Network Reliability Incentive	%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.05%	0.05%
Stakeholder Satisfaction Output	%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.16%	0.16%
SF6 Emissions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.03%	0.03%
Environmental Discretionary Reward	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.01%	0.01%
	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%
Network Innovation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.02%	-0.04%
Penalties and fines	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%
RoRE - Operational performance	%	7.8%	9.3%	9.0%	8.4%	8.5%	8.2%	8.5%	9.6%	8.52%	8.66%
Debt performance - at actual gearing	%	2.1%	0.5%	1.2%	2.1%	3.9%	3.0%	0.6%	-1.2%	2.19%	1.55%
Tax performance - at actual gearing	%	-0.7%	-0.4%	-0.7%	-0.7%	-0.9%	-0.9%	-0.1%	0.4%	-0.74%	-0.50%
RoRE - including financing and tax	%	9.2%	9.4%	9.4%	9.7%	11.5%	10.4%	9.1%	8.8%	9.97%	9.71%

RoRE input values Input values provided in £m 09/10 prices

Equity Return on the RAV	
Totex outperformance	
IQI Reward	
Network Reliability Incentive	
Stakeholder Satisfaction Output	
SF6 Emissions	
Environmental Discretionary Reward	
Network Innovation	

Penalties and fines RoRE - Operational performance Debt performance - at notional gearing Debt performance - impact of actual gearing Tax performance - at notional gearing Tax performance - impact of actual gearing RoRE - including financing and tax

NPV-neutral equity element of RAV Equity RAV based on actual gearing

£m 09/10	242.3	250.3	257.9	265.8	271.7	275.2	280.9	291.1
£m 09/10	41.5	78.2	72.7	60.1	69.6	72.9	89.5	107.4
£m 09/10	11.7	12.9	12.5	11.9	10.6	10.2	9.1	8.2
£m 09/10	1.5	2.4	2.5	2.5	2.2	2.3	2.3	2.3
£m 09/10	4.3	4.9	5.8	8.6	8.2	7.8	6.7	6.7
£m 09/10	1.2	1.6	1.6	0.9	1.8	0.4	1.3	1.3
£m 09/10	-	1.3	-	0.3	0.3	0.2	0.4	0.4
£m 09/10	-	-	-	-	-	-	-	-
£m 09/10	(0.5)	(0.6)	(0.6)	(0.6)	(0.8)	(1.2)	(9.1)	(0.8)
£m 09/10	-	-	-	-	-	-	-	-
£m 09/10	302.0	351.0	352.2	349.4	363.6	367.8	381.1	416.4
£m 09/10	71.7	14.0	41.0	81.9	168.4	135.9	21.8	(54.9)
£m 09/10	8.8	5.7	5.5	5.4	(1.0)	(0.2)	6.8	4.1
£m 09/10	(24.8)	(13.8)	(27.6)	(28.6)	(40.3)	(38.3)	(2.0)	19.8
£m 09/10	(3.3)	(1.6)	(1.8)	(1.8)	0.3	0.1	(2.2)	(1.2)
£m 09/10	354.5	355.4	369.4	406.3	491.1	465.3	405.7	384.2

1,563.3	2,135.3
395.0	591.9
69.7	87.0
13.5	18.1
39.6	53.1
7.4	9.9
2.1	2.8
-	-
(4.4)	(14.3)
-	-
2,086.2	2,883.7
513.1	480.0
24.3	35.2
(173.3)	(155.5)
(8.1)	(11.5)
(0.1)	(11.5)

540.0

£m 09/10	3,461.8	3,576.2	3,683.8	3,797.5	3,882.0	3,931.7	4,013.3	4,157.9
£m 09/10	3,860.3	3,765.1	3,922.8	4,176.9	4,279.2	4,485.8	4,464.6	4,342.3

R2 - Revenue NGET (TO)

2019

£m nominal

£m nominal

£m nominal

£m nominal

£m nominal £m nominal

£m nominal

£m nominal

£m nominal

£m nominal

Navigate

Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
2014	2015	2016	2017	2018	2019	2020	2021

Allowed Revenue - per latest submitted Revenue Return	2								
	29/08/2019				-				
Opening Base Revenue Allowance	£m 09/10	1,342.3	1,443.8	1,475.6	1,571.4	1,554.9	1,587.6		
MOD	£m 09/10	-	(5.4)	(114.4)	(185.4)	(253.3)	(310.2)		
True Up	£m 09/10	-	(0.5)	5.1	(19.9)	(31.4)	(6.1)		
Retail Price Index Forecast (RPIF term)	Index	1.163	1.205	1.227	1.233	1.271	1.314		
Nominal Base Revenue	£m nominal	1,561.1	1,732.7	1,676.5	1,684.3	1,614.5	1,670.5	-	<u> </u>
Incentive revenue adjustment	£m nominal	12.4	-	10.6	15.9	15.2	19.0	20.3	17.5
Adjustments for Allowed Pass-Through items	£m nominal	552.3	696.9	899.4	891.1	895.5	1,063.3		
Network Innovation Allowance	£m nominal	5.1	6.1	6.8	4.7	4.1	6.7	4.4	2.6
Low Carbon Networks Fund revenue adjustment	£m nominal	0.00	0.00	0.00	0.00	0.00	0.00	//////////////////////////////////////	
Network Innovation Competition pass- through	£m nominal	0.00	17.8	18.8	44.9	32.1	32.7		
Transmission investment (TIRG)	£m nominal	16.0	16.0	15.7	0.00	0.00	0.00		
Site Specific Adjustment	£m nominal	(1.6)	3.4	1.3	3.1	6.2	6.7		
Bi Lateral Diff Adjust	£m nominal	(0.4)	(0.3)	(1.9)	(2.1)	(6.5)	3.4		
NIA collected on behalf of NGET (SO)	£m nominal	1.0	3.0	2.4	1.4	1.9	3.0		
[Input description]	£m nominal	0.00	0.00	-	-	-	0.00		
Correction factor	£m nominal	2.7	0.00	(56.4)	(104.5)	(97.5)	55.1		
Allowed Network Revenue	£m nominal	2,143.247	2,475.715	2,686.031	2,747.851	2,660.489	2,750.281	24.7	20.1
(Under) / Over recovery		(53.7)	(99.5)	(93.3)	52.5	(32.8)	(1.2)		

2,089.6

0.0 0.0 143.7

0.0

0.0

11.3 39.2

194.2

0.0 0.0 150.5

0.0 0.0 8.4 35.8

0.0

194.7

Reconciliation: Regulated Network Revenue to Accounts

Collected Regulated Network Revenue

2,376.2 2,592.7 2,800.3 2,627.7 2,749.1

0.0

0.0

173.8 0.0 0.0

11.3

36.8 0.0

222.0

0.0

182.1 0.0 0.0

10.9

46.6

239.6

0.0

0.0

201.7 0.0 0.0

11.7 36.6

250.0

0.0

OK

0.0 0.0 167.8 0.0 0.0

8.1 30.8

206.7

0.0

Other	Turnover	Items
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Network Innovation Competition (NIC) payments received from SO	
Legacy Metering Equipment charges	
Directly Remunerated Services revenue	
Network Asset Secondary Deliverables incentive/penalty	
Charging outside the Distribution Services Area (Out of Area Charges)	
De Minimis Business of the licensee	
Other consented activities	
Data Services revenue	
[Input description, add additional rows as required]	
Total Other Turnover Items	

Other adjustments - please lis

Other adjustments - please list									
System Operator external income	£m nominal	894.1	866.0	938.2	1,122.6	1,038.2	1,208.3		
System Operator internal income	£m nominal	132.55	158.93	148.20	158.46	164.44	193.16		
Revenue classified as totex	£m nominal	2.5	3.3	4.2	5.1	6.1	3.2		
IFRS15 - netted off in income from FY19 - Hydro-Benefit Scheme Income	£m nominal	54.4	57.4	57.2	60.2	58.3	0.3		
IFRS15 - netted off in income from FY19 - Post Vesting income collected on	£m nominal	26.5	33.1	35.6	46.0	43.2	0.0		
NGET (SO) adjustments	£m nominal	(0.4)	26.1	(2.2)	23.0	(22.8)	1.3		
Excluded services reclassifications	£m nominal	0.0	(2.4)	(1.7)	0.7	0.1	(1.1)		
IFRS15 elimination of agency income	£m nominal	0.0	0.0	0.0	0.0	0.0	(1,052.2)		
Other	£m nominal	(0.4)	(0.3)	0.2	0.6	3.1	0.6		
[Input description]	£m nominal								
[Input description]	£m nominal								
[Input description]	£m nominal								
[Input description]	£m nominal								
[Input description]	£m nominal								
[Input description]	£m nominal								
Roundings	£m nominal								
Total other adjustments	£m nominal	1,109.2	1,142.0	1,179.6	1,416.7	1,290.7	353.5		
Reconciled total revenue	£m nominal	3,393.0	3,713.0	3,979.0	4,439.0	4,158.0	3,352.6		
Turnover as per Profit and Loss (Accounts)	£m nominal	3,393.0	3,713.0	3,979.0	4,439.0	4,158.0	3,352.7		
Check		OK	OK	OK	OK	OK	OK	OK	

R3 - Reconciliation to totex

NGET (TO)

Navigate

Actuals Actuals Actuals Actuals Actuals N/A N/A

			Actuals	Actuals	Actuals	Actuals	Actuals			
			2014	2015	2016	2017	2018	2019	2020	2021
		_								
То	tal Expenditure Per Accounts	2						10		
	Tangible Fixed Asset Additions	29/08/2019	1.328.0	1.026.0	1.026.0	932.0	944.0	853.8		
	Intangible Asset Additions (under IFRS) - IT Software	£m nominal	53.0	46.0	58.0	96.0	56.0	71.6		
	Disposals (cash proceeds)	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
	[If Statutory Accounts treat this as an exceptional item, leave the input blank]	Enthomman								
	Customer Contributions Additions	£m nominal	(59.1)	(21.8)	(49.5)	(29.1)	(43.5)	(22.4)		
	Capitalised interest	£m nominal	(119.0)	(94.0)	(91.0)	(84.0)	(90.0)	(71.9)		
	Revaluation of tangible fixed assets	£m nominal	0.0	(94.0)	0.0	(84.0)	(90.0)	0.0		
			0.0	0.0	0.0	0.0	0.0	0.0		
1	[Input description]	£m nominal								
2	[Input description]	£m nominal								
3	[Input description]	£m nominal								
Ca	pex Incurred	£m nominal	1,202.9	956.2	943.5	914.9	866.5	831.1	-	
	Operational Costs Incurred	£m nominal	2,375.0	2,529.0	2,818.0	3,093.0	3,125.0	2,605.0		
1	[Input description]	£m nominal	_/0.0.0	_/0_010	_/		0/02010	_/00010		
2	[Input description]	£m nominal								
3		£m nominal								
	[Input description]									
То	tal Expenditure Incurred	£m nominal	3,577.9	3,485.2	3,761.5	4,007.9	3,991.5	3,436.1		
	conciling Items to Total Net costs after non-price control allocations	£m nominal								
1	Costs related to NGET (SO) per statutory accounts	£m nominal	(993.0)	(986.0)	(1,025.8)	(1,244.9)	(1,175.0)	(1,406.7)		
2	Capex related to NGET (SO)	£m nominal	(37.0)	(41.0)	(40.5)	(57.8)	(64.6)	(77.8)		
3	Other non-regulated activities	£m nominal	(40.0)	(33.0)	(34.0)	(43.4)	(50.0)	(37.5)		
4	Depreciation, amortisation and capex adjustments	£m nominal	(321.0)	(345.5)	(387.9)	(410.8)	(438.1)	(470.1)	111111111	
5		£m nominal			26.9					
	Pension adjustments	£m nominal	30.3	28.9		33.0	33.6	34.3		
6	Provision Movements		(20.1)	18.9	10.3	13.1	17.9	(179.0)		
7	Income collected on behalf of Scottish Companies - Betta Pavments	£m nominal	(576.2)	(726.8)	(901.4)	(917.1)	(935.7)	0.0		
8	Income collected on behalf of Scottish Companies - Scottish Hydro Benefit	£m nominal	(54.5)	(56.1)	(57.5)	(58.0)	(59.1)	0.0		
9	NIC and NIA adjustments	£m nominal	(6.8)	(17.8)	(18.8)	(45.4)	(34.5)	(3.4)		
10	Cartel settlements	£m nominal	0.0	(112.6)	(12.2)	0.0	0.0	0.0		
11	Other and roundings	£m nominal	0.2	15.1	5.2	2.6	(11.4)	(6.7)		
12	[Input description]	£m nominal	0.2	15.1	5.2	2.0	(11.47	10.71		
13	[Input description]	£m nominal								
14	[Input description]	£m nominal								
15	[Input description]	£m nominal								
	[Input description]	£m nominal								
16										
16 17	[Input description]	£m nominal								
16 17 18	[Input description] [Input description]	£m nominal £m nominal								
16 17 18 19	[Input description] Input description] [Input description]	£m nominal £m nominal £m nominal								
16 17 18 19 20	[Input description] [Input description] [Input description] Input description]	£m nominal £m nominal £m nominal £m nominal	(20101)	(2.256.0)	(2.425.7)	(2,720,7)	(2.747.0)	(24/20)		
16 17 18 19 20	[Input description] Input description] [Input description]	£m nominal £m nominal £m nominal	(2,018.1)	(2,256.0)	(2,435.7)	(2,728.7)	(2,717.0)	(2,147.0)	-	-
16 17 18 19 20 To	[Input description] Input description] [Input description] [Input description] Input description] tal Reconciling Items	£m nominal £m nominal £m nominal £m nominal £m nominal							-	-
16 17 18 19 20 To	Input description1 Input description1 Input description1 Input description1 Input description1 Input description1 Input description2 Input	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	1,559.9	1,229.3	1,325.9	1,279.2	1,274.5	1,289.1	-	-
16 17 18 19 20 To	[Input description] Input description] [Input description] [Input description] Input description] tal Reconciling Items	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	1,559.9 1,559.9	1,229.3 1,230.0	1,325.9 1,326.3	1,279.2 1,279.4	1,274.5 1,273.7	1,289.1 1,289.1		
16 17 18 19 20 To	Input description1 Input description1 Input description1 Input description1 Input description1 Input description1 Input description2 Input	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	1,559.9	1,229.3	1,325.9	1,279.2	1,274.5	1,289.1	- - N/A	
16 17 18 19 20 To Tot	[Input description] Input description] [Input description] Input description] tal Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	1,559.9 1,559.9	1,229.3 1,230.0	1,325.9 1,326.3	1,279.2 1,279.4	1,274.5 1,273.7	1,289.1 1,289.1		- - N/A
16 17 18 19 20 To Tot	Input description Input descr	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	1,559.9 1,559.9 OK	1,229.3 1,230.0 OK	1,325.9 1,326.3 OK	1,279.2 1,279.4 OK	1,274.5 1,273.7 OK	1,289.1 1,289.1 OK		
16 17 18 19 20 To Tot	[Input description] Input description] [Input description] Input description] tal Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m check	1,559.9 1,559.9	1,229.3 1,230.0	1,325.9 1,326.3	1,279.2 1,279.4	1,274.5 1,273.7	1,289.1 1,289.1		
16 17 18 19 20 To To Tot	[Input description] [Input description] [Input description] [Input description] Lal Reconciling Items Lal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust ongoing pension costs for IAS 19 PV accrual	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	1,559.9 1,559.9 OK	1,229.3 1,230.0 OK (5.1)	1,325.9 1,326.3 OK (8.5)	1,279.2 1,279.4 OK (2.8)	1,274.5 1,273.7 OK (2.9)	1,289.1 1,289.1 OK (3.7)		
16 17 18 19 20 To To To 1 2	Input description1 Input description1 Input description1 Input description1 tal Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust onqoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service	£m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal £m check	1,559.9 1,559.9 OK 0.0	1,229.3 1,230.0 OK (5.1) 0.0	1,325.9 1,326.3 OK (8.5) 0.0	1,279.2 1,279.4 ОК (2.8) 0.2	1,274.5 1,273.7 ОК (2.9) 0.4	1,289.1 1,289.1 OK (3.7) 0.4		
16 17 18 19 20 To To To 1 2 3	Input description1 Input description1 Input description1 Input description1 Input description1 al Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust ongoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service	£m nominal £m nominal	1,559.9 1,559.9 OK 0.0 0.0 33.5	1,229.3 1,230.0 OK (5.1) 0.0 34.6	1,325.9 1,326.3 OK (8.5) 0.0 35.4	1,279.2 1,279.4 OK (2.8) 0.2 35.7	1,274.5 1,273.7 OK (2.9) 0.4 36.3	1,289.1 1,289.1 OK (3.7) 0.4 37.6		
16 17 18 19 20 To To To 1 2 3 4	Input description1 Input description1 Input description1 Input description1 tal Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust onqoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to Established Deficit Costs of Excluded, Consented and De Minimis Services	Em nominal Em nominal	1,559.9 1,559.9 OK 0.0 33.5 6.5	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5		
16 17 18 19 20 To To 1 2 3 4 5	Input description1 Input	Em nominal Em nominal	1,559.9 1,559.9 OK 0.0 33.5 6.5 2.0	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6		
16 17 18 19 20 To To To 1 2 3 4 5 6	[Input description] Input description] Input description] Ial Reconciling Items Ial Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust oncoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to Established Deficit Costs of Excluded, Consented and De Minimis Services Pension Scheme Administration & PPF Levy Fines and Penalties	Em nominal Em nominal	1,559.9 1,559.9 ОК 0.0 0.0 33.5 6.5 2.0 (0.1)	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7 0.0	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5 0.0	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1 0.0	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2 (0.0)	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6 (0.2)		
16 17 18 19 20 To To To 1 2 3 4 5 6 7	Input description1 Input	Em nominal Em nominal	1,559.9 1,559.9 OK 0.0 0.0 0.0 0.33.5 6.5 2.0 (0.1) 0.0	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7 0.0 0.0 0.2	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5 0.0 0.0	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1 0.0 1.4	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2 (0.01 0.3	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6 (0.2) 24.7		
16 17 18 19 20 To To 1 2 3 4 5 6 7 8	Input description1 Input description1 Input description1 Input description1 Input description1 al Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adiust oncoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Scherne Administration & PPF Levy Fines and Penalties Bad Debts Temporary Physical Disconnection Compensation	Em nominal Em nominal	1,559.9 1,559.9 ОК 0.0 0.0 33.5 6.5 2.0 (0.1)	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7 0.0 0.2 (0.6)	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5 0.0 0.6 (0.4)	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1 0.0 1.4 (0.2)	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2 (0.0) 0.3 (0.4)	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6 (0.2) 24.7 0.4		
16 17 18 19 20 To To To 1 2 3 4 5 6 7	Input description1 Input	Em nominal Em nominal	1,559.9 1,559.9 OK 0.0 0.0 0.0 0.33.5 6.5 2.0 (0.1) 0.0	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7 0.0 0.0 0.2	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5 0.0 0.0	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1 0.0 1.4	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2 (0.01 0.3	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6 (0.2) 24.7 0.4		
16 17 18 19 20 To To To 1 2 3 4 5 6 7 8 9	Input description1 Input	Em nominal Em nominal	1,559.9 1,559.9 0K 0.0 33.5 6.5 2.0 (0.1) 0.0 (1.1) 9.6	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7 0.0 0.2 (0.6) 11.9	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5 0.0 0.6 (0.4) 12.1	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1 0.0 1.4 (0.2) 9.4	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2 (0.0) 0.3 (0.4) 8.4	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6 (0.2) 24.7 0.4 5.1		
16 17 18 19 20 To To To 1 2 3 4 5 6 7 8 9 10	Input description1 Input description2 Input	Em nominal Em nominal	1,559.9 1,559.9 OK 0.0 33.5 6.5 2.0 (0.1) 0.0 (1.1) 9.6 0.0	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7 0.0 0.2 (0.6) 11.9 10.0	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5 0.0 0.6 (0.4) 12.1 9.6	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1 0.0 1.4 (0.2) 9.4 7.2	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2 (0.0) 0.3 (0.4) 8.4 4.6	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6 (0.2) 24.7 0.4 5.1 7.6		
16 17 18 19 20 To To To 1 2 3 4 5 6 7 8 9 10	Input description1 Input description1 Input description1 Input description1 Input description1 al Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust onqoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to Established Deficit Costs of Excluded, Consented and De Minimis Services Pension Scheme Administration & PPF Levy Fines and Penalties Bad Debits Temporary Physical Disconnection Compensation Cross Border Trading Network Innovation Costs	Em nominal Em nominal	1,559.9 1,559.9 0K 0.0 33.5 6.5 2.0 (0.1) 0.0 (1.1) 9.6 0.0 86.8	1,229.3 1,230.0 OK (5.1) 0.0 34.6 4.7 1.7 0.0 0.2 (0.6) 11.9 10.0 80.9	1,325.9 1,326.3 OK (8.5) 0.0 35.4 5.8 1.5 0.0 0.6 (0.4) 12.1 9.6 82.7	1,279.2 1,279.4 OK (2.8) 0.2 35.7 9.1 2.1 0.0 1.4 (0.2) 9.4 7.2 83.4	1,274.5 1,273.7 OK (2.9) 0.4 36.3 19.7 2.2 (0.0) 0.3 (0.4) 8.4 4.6 115.7	1,289.1 1,289.1 OK (3.7) 0.4 37.6 19.5 1.6 (0.2) 24.7 0.4 5.1 7.6 119.1		
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111 17 19 19 20 To To To To 12 3 4 5 5 6 7 8 9 12 2 3 4 5 5 6 7 7 8 9 9 10 11 12 13 14 15 12 20 20 20 20 20 20 20 20 20 20 20 20 20	Input description Input description Input description Input description Input description Input description Input description al Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust ongoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Scheme Administration & PPF Levy Fines and Penalties Bad Debts Temporary Physical Disconnection Compensation Cross Border Trading Network Innovation Costs Network Rates Licence Fees Other/rounding Input description1 Input descriptio	Em nominal Em nominal	1,559.9 1,559.9 0K 0.0 0.0 33.5 6.5 2.0 (0.1) 0.0 (1.1) 9.6 0.0 86.8 16.7 0.5 154.4	1,229.3 1,230.0 0K (5.1) 0.0 34.6 4.7 1.7 0.0 0.2 (0.6) 11.9 10.0 80.9 17.6 (2.7) 153.3	1,325.9 1,326.3 0K (8.5) 0.0 35.4 1.5 0.0 0.6 (0.4) 12.1.1 9.6 82.7 18.2 0.1 12.1 157.2	1,279.2 1,279.4 0K (2.3) 0.2 35.7 9.1 2.1 0.0 1.4 (0.2) 9.4 7.2 83.4 1.0 1.4 1.5 1.4 1.0 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1,274.5 1,273.7 0K (2.9) 0.4 36.3 19.7 2.2 (0.0) 0.3 (0.4) 8.4 4.6 115.7 20.0 3.4 200.6	1,289.1 1,289.1 0K (3.7) 0.4 37.6 10.2 14.7 0.4 5.1 7.6 19.5 1.6 0.2 24.7 0.4 5.1 7.6 19.1 20.9 0.0 23.0 23.0		
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16 17 19 70 To To To 70 1 2 3 4 5 6 7 8 9 9 10 11 12 13 14 15 16 17 10 10 10 10 10 10 10 10 10 10	Input description Input description Input description Input description Input description Input description Input description al Reconciling Items tal Net costs after non-price control allocations al Costs per latest RRP submission conciling Items to Totex Adjust ongoing pension costs for IAS 19 PV accrual Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Deficit Payments relating to post cut off data service Pension Scheme Administration & PPF Levy Fines and Penalties Bad Debts Temporary Physical Disconnection Compensation Cross Border Trading Network Innovation Costs Network Rates Licence Fees Other/rounding Input description1 Input descriptio	Em nominal Em nominal	1,559.9 1,559.9 0K 0.0 0.0 33.5 6.5 2.0 (0.1) 0.0 (1.1) 9.6 0.0 86.8 16.7 0.5 154.4	1,229.3 1,230.0 0K (5.1) 0.0 34.6 4.7 1.7 0.0 0.2 (0.6) 11.9 10.0 80.9 17.6 (2.7) 153.3	1,325.9 1,326.3 0K (8.5) 0.0 35.4 1.5 0.0 0.6 (0.4) 12.1.1 9.6 82.7 18.2 0.1 12.1 157.2	1,279.2 1,279.4 0K (2.3) 0.2 35.7 9.1 2.1 0.0 1.4 (0.2) 9.4 7.2 83.4 1.0 1.4 1.5 1.4 1.0 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1,274.5 1,273.7 0K (2.9) 0.4 36.3 19.7 2.2 (0.0) 0.3 (0.4) 8.4 4.6 115.7 20.0 3.4 200.6	1,289.1 1,289.1 0K (3.7) 0.4 37.6 10.2 14.7 0.4 5.1 7.6 19.5 1.6 0.2 24.7 0.4 5.1 7.6 19.1 20.9 0.0 23.0 23.0		

R4 - Totex NGET (TO) 2019

Navigate

		Actuals	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Forecast 2020	Forecast 2021	Cumulative	RIIO-1	Enduring Value Appendix
		2014	2015	2016	2017	2018	2019	2020	2021	to 2019	period	Commentary
Totex per the latest RRP submission	2 29/08/2019											
Totex	29/08/2019											
	c	1 204 7	904.6	972.0	909.8	837.5	804.4	1 024 0	1.145.1	5,633.0	7,802.1	Т
Latest Totex actuals/forecast Totex allowance	£m 09/10	1,204.7						1,024.0	1,145.1		· · · · ·	-
including allowed adjustments and uncertainty mechanisms	£m 09/10	1,537.1	1,351.8	1,196.4	1,169.3	1,211.1	1,372.9	1,112.7	999.7	7,838.7	9,951.1	
Totex out(under)performance	£m 09/10	332.4	447.3	224.4	259.5	373.6	568.5	88.7	(145.4)	2,205.7	2,149.0	1
Funding Adjustment Rate (often referred to as 'sharing factor')	%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%			
Customer share of out(under) performance NWO share of performance	£m 09/10 £m 09/10	176.5 155.9	237.5 209.7	119.2 105.2	137.8 121.7	198.4 175.2	301.9 266.6	47.1 41.6	(77.2) (68.2)	1,171.5	1,141.3	
	211 05/10	100.0	2000	105.2	12117	1,512	200.0	11.0	(00.2)	1,05115	1,007.17	1
Enduring Value adjustments to Totex performance Rephasing allowances (WHVDC)	£m 09/10	5.7	(133.5)	(60.6)	98.4	53.3	13.8	22.9	0.0	(22.9)	(0.0)	
Excluded services true-up	£m 09/10	(67.1)	(4.4)	(44.3)	(65.0)	(56.8)	(7.4)	27.8	14.4	(245.0)	(202.8)	
Remove cartel settlement performance	£m 09/10	0.0	(94.7)	(10.0)	0.0	0.0	0.0	0.0	0.0	(104.7)	(104.7)	
T1+2 Output Performance (Load) Rephasing Allowances	£m 09/10 £m 09/10	(6.4) (234.9)	0.3 (69.7)	11.6 88.0	0.3 (46.4)	1.4 (59.6)	(60.0) (228.9)	(187.9) 133.1	(288.5) 418.3	(52.7) (551.5)	(529.2)	
T1+2 Output spend (Non Load) 40m mid point between range of 30-!	£m 09/10	0.0	0.0	0.0	0.0	0.0	(10.2)	(10.2)	(10.2)	(10.2)	(30.5)	
Additional allowances included in RRP	£m 09/10	58.9	21.4	-54.1	-118.7	-163.6	(120.4)	116.5	240.3	(376.4)	(19.6)	
Total enduring value adjustments	£m 09/10	(243.8)	(280.5)	(69.5)	(131.4)	(225.2)	(413.0)	102.2	374.4	(1,363.3)	(886.7)	Ц
Enduring Value: Customer share of performance	£m 09/10	(129.5) (114.3)	(149.0) (131.5)	(36.9) (32.6)	(69.8) (61.6)	(119.6) (105.6)	(219.3) (193.7)	54.3 47.9	198.8 175.6	(724.1) (639.3)	(470.9) (415.8)	
Enduring Value: NWO share of performance	£m 09/10	(114.3)	(131.3)	(32.0)	(01.0)	(105.0)	(193.7)	47.9	175.0	(039.3)	(413.8)	ц
Total out(under) performance (including enduring value adjustr Customer share of performance	nents) £m 09/10	47.0	88.6	82.3	68.0	78.8	82.6	101.4	121.6	447,4	670.4	Т
NWO share of performance	£m 09/10	41.5	78.2	72.7	60.1	69.6	72.9	89.5	107.4	395.0	591.9	
Total	£m 09/10	88.6	166.8	155.0	128.1	148.4	155.5	190.9	229.0	842.4	1,262.3	1
n/a												
Latest Totex actuals/forecast	£m 09/10									-	-]
Totex allowance including allowed adjustments and uncertainty mechanisms	£m 09/10									-	-	
Totex out(under)performance	£m 09/10	-		-	-	-	-	-	-	-		1
Funding Adjustment Rate (often referred to as 'sharing factor')	%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%			
Customer share of out(under) performance	£m 09/10		- 1	_ {		- 1		- 1				т
NWO share of performance	£m 09/10	-	-	-	-	-	-	-	-	-	-	1
Enduring Value adjustments to Totex performance												
[Enduring Value adjustment]	£m 09/10									·/////////////////////////////////////	//////////////////////////////////////	
[Enduring Value adjustment] [Enduring Value adjustment]	£m 09/10 £m 09/10									-	-	
[Enduring Value adjustment]	£m 09/10									-	-	
[Enduring Value adjustment]	£m 09/10										//////////////////////////////////////	
[Enduring Value adjustment]	£m 09/10									-		
Total enduring value adjustments	£m 09/10	- 1	- 1	- (~ 1	~ 1	- 1	- 1	-		~	1
Enduring Value: Customer share of performance Enduring Value: NWO share of performance	£m 09/10 £m 09/10	-	-	-	-	-	-	-	-	-	-	-
Total out(under) performance (including enduring value adjustr												
Customer share of performance	£m 09/10	-	-	-	-	-	-	-	-	-		1
NWO share of performance	£m 09/10	-		////// - ////	-		-		/////// - ////	-	//////////////////////////////////////]
Total	£m 09/10	-	//////////////////////////////////////	//////// * /////\${	//////////////////////////////////////	////////#////A	//////////////////////////////////////	//////////////////////////////////////				
Totex Summary												
Total out(under) performance (including enduring value adjustr												7
Customer share of performance NWO share of performance	£m 09/10 £m 09/10	47.0 41.5	88.6 78.2	82.3 72.7	68.0 60.1	78.8 69.6	82.6 72.9	101.4 89.5	121.6 107.4	447.4 395.0	670.4 591.9	
	£m 09/10	88.6	166.8	155.0	128.1	148.4	155.5	190.9	229.0	842.4	1,262.3	

IQI Additional Income per PCFM Corporation tax rate when recognised in allowed revenue Post tax
 fm 09/10
 15.2
 16.3
 15.6
 14.9
 13.0
 12.6
 11.3
 9.8
 87.6
 108.7

 %
 23%
 21%
 20%
 19%
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 fm 09/10
 11.7
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 10.2
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 69.7
 87.0

£m Nominal

	inancial Year Average RPI (RPIt)	Index	1.167	1.190						1.385		
		Index	1.10/	1.150	1.202	1.228	1.274	1.313	1.347	1.505		
	fotex											
1	atest Totex actuals/forecast	£m nominal	1,405.6	1,076.0	1,168.7	1,117.4	1,067.0	1,056.2	1,379.8	1,585.9	6,890.9	9,856.6
	Fotex allowance including forecast allowed adjustments and uncertainty	£m nominal	1,793.4	1,608.1	1,438.6	1,436.1	1,543.0	1,802.6	1,499.4	1,384.5	9,621.7	12,505.6
	nechanisms											
1	Fotex out(under)performance	£m nominal	387.8	532.1	269.9	318.7	476.0	746.4	119.5	(201.4)	2,730.9	2,649.0
1	unding Adjustment Rate (often referred to as 'sharing factor')	%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%		
	Customer share of out(under) performance	£m nominal	206.0	282.6	143.3	169.3	252.8	396.4	63.5	(107.0)	1,450.4	1,406.9
	WO share of performance	£m nominal	181.8	249.5	126.5	149.4	223.2	350.0	56.0	(94.4)	1,280.5	1,242.1
	Enduring Value adjustments to Totex performance											
	Rephasing allowances (WHVDC)	£m nominal	6.6	(158.8)	(72.9)	120.9	67.9	18.2	30.8	-	(18.1)	12.7
	Excluded services true-up Remove cartel settlement performance	£m nominal £m nominal	(78.3)	(5.2) (112.6)	(53.3) (12.0)	(79.8)	(72.3)	(9.7)	37.5	19.9	(298.7) (124.6)	(241.3) (124.6)
	1+2 Output Performance (Load)	£m nominal	(7.4)	0.3	14.0	0.4	1.8	(78.8)	(253.3)	(399.5)	(69.7)	(722.5)
	Rephasing Allowances	£m nominal	(274.1)	(82.9)	105.8	(56.9)	(75.9)	(300.6)	179.4	579.3	(684.6)	74.1
	1+2 Output spend (Non Load) 40m mid point between range of 30-!	£m nominal	-	-	-	-	-	(13.3)	(13.7)	(14.1)	(13.3)	(41.1)
	Additional allowances included in RRP	£m nominal	68.7	25.5	(65.0)	(145.8)	(208.4)	(158.1)	157.0	332.8	(483.1)	6.8
	fotal enduring value adjustments	£m nominal	(284.5)	(333.6)	(83.5)	(161.3)	(286.9)	(542.3)	137.8	518.5	(1,692.1)	(1,035.9)
1	Enduring Value: Customer share of performance	£m nominal	(151.1)	(177.2)	(44.4)	(85.7)	(152.4)	(288.0)	73.2	275.4	(898.7)	(550.2)
	Induring Value: NWO share of performance	£m nominal	(133.4)	(156.4)	(39.2)	(75.7)	(134.5)	(254.3)	64.6	243.1	(793.4)	(485.7)
	Fotal out(under) performance (including enduring value adjustr	ments)										
	Customer share of performance	£m nominal	54.9	105.4	99.0	83.6	100.4	108.4	136.6	168.4	551.7	856.7
	WWO share of performance	£m nominal	48.5	93.0	87.4	73.8	88.7	95.7	120.6	148.7	487.1	756.4
	Total	£m nominal	103.4	198.4	186.4	157.4	189.1	204.1	257.3	317.1	1,038.7	1,613.1
	n/a											
			(/////////////////////////////////////									
	atest Totex actuals/forecast	£m nominal										<u></u>
	Totex allowance including forecast allowed adjustments and uncertainty	£m nominal £m nominal	-	-	-	-	-	-	-	-	-	-
	fotex allowance			-	-	-	-	-	-		-	
	Totex allowance including forecast allowed adjustments and uncertainty nechanisms	£m nominal	-	-	-	-	-	-	-	-	-	-
	Totex allowance including forecast allowed adjustments and uncertainty nechanisms Totex out(under)performance "unding Adjustment Rate (often referred to as 'sharing factor')	£m nominal £m nominal %		53.11%	53.11%	- 53.11%		53.11%	53.11%	53.11%	-	-
1	Totex allowance including forecast allowed adjustments and uncertainty mechanisms Fotex out(under)performance funding Adjustment Rate (often referred to as 'sharing factor') Customer share of out(under) performance	£m nominal £m nominal % £m nominal	-	-	-	-	-	-	-	-	-	-
	Totex allowance including forecast allowed adjustments and uncertainty nechanisms Totex out(under)performance "unding Adjustment Rate (often referred to as 'sharing factor')	£m nominal £m nominal %		53.11%	53.11%	- 53.11%		53.11%	53.11%	53.11%	-	-
	Totex allowance including forecast allowed adjustments and uncertainty mechanisms Totex out(under)performance funding Adjustment Rate (often referred to as 'sharing factor') Customer share of out(under) performance OS share of performance	Em nominal Em nominal % Em nominal Em nominal							- - 53.11%	- - 53.11%	-	-
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	Totex allowance including forecast allowed adjustments and uncertainty mechanisms Totex out(under)performance sunding Adjustment Rate (often referred to as 'sharing factor') Ustomer share of out(under) performance NO share of performance Enduring Value adjustments to Totex performance Enduring Value adjustment]	Em nominal Em nominal % Em nominal Em nominal Em nominal				- - 53.11% - -		- - 53.11%	- - 53.11%			
	Totex allowance including forecast allowed adjustments and uncertainty mechanisms Totex out(under)performance Funding Adjustment Rate (often referred to as 'sharing factor') Customer share of out(under) performance NO share of performance Enduring Value adjustments to Totex performance Enduring Value adjustment] Enduring Value adjustment] Enduring Value adjustment]	Em nominal Em nominal % Em nominal Em nominal Em nominal Em nominal		- 			- - 53.11%	- - 53.11%		- 	- - - -	
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	Totex allowance including forecast allowed adjustments and uncertainty mechanisms Totex out(under)performance 'unding Adjustment Rate (often referred to as 'sharing factor') Lustomer share of out(under) performance VO share of performance Enduring Value adjustments to Totex performance Enduring Value adjustment] Enduring Value adjustment] Enduring Value adjustment] Enduring Value adjustment]	Em nominal Em nominal % Em nominal Em nominal Em nominal Em nominal Em nominal					- - 53.11%	- - 53.11%	- - 53.11%	- - 53.11%	- 	- - - - - - - - - - - - - - - - - - -
	Totex allowance including forecast allowed adjustments and uncertainty mechanisms Fotex out(under)performance 'unding Adjustment Rate (often referred to as 'sharing factor') 'ustomer share of out(under) performance Os share of performance Enduring Value adjustments to Totex performance Enduring Value adjustment] Enduring Value adjustment] Fordal enduring value adjustment]	Em nominal Em nominal % Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal					- - 53.11%			- - 53,11% - - - - - - - - - - - - - -	- 	
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	Totex allowance including forecast allowed adjustments and uncertainty mechanisms Totex out(under)performance 'unding Adjustment Rate (often referred to as 'sharing factor') Lustomer share of out(under) performance V0 share of performance Enduring Value adjustments to Totex performance Enduring Value adjustment] Enduring Value: Customer share of performance induring Value: NWO share of performance	Em nominal Em nominal % Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal Em nominal							- 	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
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R5 - Output Incentives NGET (TO)

2019

Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast		
2014	2015	2016	2017	2018	2019	2020	2021	Cumulative to 2019	RIIO-1 period

Pre-tax Earned Incentives (Actuals may be updated once all incentives are determined 2 These values exclude any inflation, interest or time value of money adjustments 29/08/2019 29/08/2019

а	Network Reliability Incentive	£m 09/10	1.9	3.0	3.1	3.1	2.7	2.8	2.8	2.8	16.6	22.1
b	Stakeholder Satisfaction Output	£m 09/10	5.4	6.2	7.1	10.6	10.2	9.4	8.1	8.1	48.8	65.0
с	SF6 Emissions	£m 09/10	1.5	2.0	2.0	1.1	2.3	0.4	1.5	1.5	9.2	12.2
d	Environmental Discretionary Reward	£m 09/10	0.0	1.7	0.0	0.3	0.3	0.3	0.4	0.4	2.6	3.5
e		£m 09/10									-	-
f		£m 09/10									-	-
g		£m 09/10									-	-
-	Earned Incentive revenue	£m 09/10	8.7	12.8	12.1	I	15.5	12.9	12.9	12.9	77.1	102.8

Navigate

Additional Commentary

а b с d e f

g

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

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

- t+0 t+1
- t+2 t+3
- Network Reliability Incentive а
- b Stakeholder Satisfaction Output
- SF6 Emissions с Environmental Discretionary Reward d
- e f g
- Post-Tax Earned Incentive revenue
- a Network Reliability Incentive Corporation tax rate when recognised in allowed revenue Post tax
- Stakeholder Satisfaction Output b Corporation tax rate when recognised in allowed revenue Post tax
- c SF6 Emissions Corporation tax rate when recognised in allowed revenue Post tax
- d Environmental Discretionary Reward Corporation tax rate when recognised in allowed revenue Post tax
- e Corporation tax rate when recognised in allowed revenue Post tax
- f Corporation tax rate when recognised in allowed revenue Post tax
- g Corporation tax rate when recognised in allowed revenue Post tax

£m 09/10	7.0	10.3	9.8	12.2	12.5	10.7	10.7	10.7	62.5	83.9
£m 09/10	-	-	-	-		-	-	-	-	-
£m 09/10	-	-	-	-		-	-	-	-	
£m 09/10	-	-	-	-		-	-	-	-	-
£m 09/10	-	1.3	-	0.3	0.3	0.2	0.4	0.4	2.1	2.8
£m 09/10	1.2	1.6	1.6	0.9	1.8	0.4	1.3	1.3	7.4	9.9
£m 09/10	4.3	4.9	5.8	8.6	8.2	7.8	6.7	6.7	39.6	53.1
£m 09/10	1.5	2.4	2.5	2.5	2.2	2.3	2.3	2.3	13.5	18.1

t+2 20% 20% 19% 19% 19% 17% 17%	£m 09/10	1.9	3.0	3.1	3.1	2.7	2.8	2.8	2.8	16.6	22.1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		20%	20%	19%	19%	19%	17%	17%	17%		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1.5	2.4	2.5	2.5	2.2	2.3	2.3	2.3	13.5	18.1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $											
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Em 09/10 1.5 2.0 1.1 2.3 0.4 1.5 1.5 9.2 12. t+2 20% 20% 19% 19% 19% 17% 17% 17% t+2 20% 20% 19% 19% 17% 17% 17% t+2 20% 20% 19% 19% 17% 17% 17% t+2 20% 20% 19% 19% 19% 17% 17% 17% t+2 20% 20% 19% 19% 19% 17% 17% 17% t+2 20% 20% 19% 19% 17% 17% 2.6 3. t+2 20% 20% 19% 19% 17% 17% 2.6 3. t+2 20% 20% 19% 19% 17% 17% 2.6 3. t+2 20% 20% 19% 19% 17% 17% 17% 1.	t+2										
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		4.3	4.9	5.8	8.6	8.2	7.8	6.7	6.7	39.6	53.1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	(m 00/10	1 5 1	2.0	2.0	1.1	2.2	0.4	1 5	1 5	0.2	10.1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $											12.,
£m 09/10 - 1.7 - 0.3 0.3 0.4 0.4 2.6 3. 1+2 20% 20% 19% 19% 19% 17% 17% 17% - - 0.3 0.3 0.3 0.4 0.4 2.6 3. £m 09/10 -	L+2										0.0
t+2 20% 20% 19% 19% 19% 17% 17% 17% - 1.3 - 0.3 0.3 0.2 0.4 0.4 2.1 2.1 £m 09/10 - <td></td> <td>1.2</td> <td>1.0</td> <td>1.0</td> <td>0.5</td> <td>1.0</td> <td>0.4</td> <td>1.5</td> <td>1.5</td> <td>7.4</td> <td>5</td>		1.2	1.0	1.0	0.5	1.0	0.4	1.5	1.5	7.4	5
Image: constraint of the second sec	£m 09/10	-	1.7	-	0.3	0.3	0.3	0.4	0.4	2.6	3.
Em 09/10	t+2	20%	20%	19%	19%	19%	17%	17%	17%		
Image: model with the second secon		-	1.3	-	0.3	0.3	0.2	0.4	0.4	2.1	2.8
£m 09/10 - - - - - £m 09/10 - - - - - - 1 - - - - - - 1 - - - - - - 1 - - - - - - 1 - - - - - - 1 - - - - - - 1 - - - - - -											
£m 09/10 - - - - - - - £m 09/10 - - - - - - - £m 09/10 - - - - - - - t+1 21% 20% 20% 19% 19% 17% 17%	£m 09/10	-	-	-	-	-	-	-	-	-	
£m 09/10 - - - - - - fm 09/10 - - - - - - fm 09/10 - - - - - - t+1 21% 20% 20% 19% 19% 17% 17%	-	-	-	-	-	-	-	-	-		
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£m 09/10 -<											
£m 09/10 -<		-	-	-	-	-	-	-	-	-	-
fm 09/10 -<	-	-	-	-	-	-	-	-	-		
t+1 21% 20% 20% 19% 19% 19% 17% 17%		-	-	-	-	-	-	-	-	-	
t+1 21% 20% 20% 19% 19% 19% 17% 17%	£m 09/10	-	-	-	-	-	-	-	-	-	
		21%	20%	20%	19%	19%	19%	17%	17%		
											-

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

	ditional Commontany									
то	tal Impact on Allowed Revenue	£m nominal	12.4	-	10.6	15.9	15.2	19.0	20.3	17.5
g		£m nominal								
		Performance Year	Pre-RIIO	2014	2015	2016	2017	2018	2019	2020
f		£m nominal								
		Performance Year	2014	2015	2016	2017	2018	2019	2020	2021
e		£m nominal								
		Performance Year	2014	2015	2016	2017	2018	2019	2020	2021
d	Environmental Discretionary Reward	£m nominal	-	-	-	2.0	-	0.4	0.4	0.4
		Performance Year	Pre-RIIO	Pre-RIIO	2014	2015	2016	2017	2018	2019
с	SF6 Emissions	£m nominal	-	-	1.9	2.5	2.6	1.4	3.1	0.6
		Performance Year	Pre-RIIO	Pre-RIIO	2014	2015	2016	2017	2018	2019
b	Stakeholder Satisfaction Output	£m nominal	-	-	6.3	7.4	8.6	13.1	13.1	12.6
		Performance Year	Pre-RIIO	Pre-RIIO	2014	2015	2016	2017	2018	2019
а	Network Reliability Incentive	£m nominal	12.4	-	2.4	3.9	4.0	4.1	3.8	4.0
		Performance Year	Pre-RIIO	Pre-RIIO	2014	2015	2016	2017	2018	2019

Additional Commentary

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R6 - Innovation NGET (TO)

2019

Navigate

		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
		2014	2015	2016	2017	2018	2019	2020	2021
Network Innovation Allowance	2								
Eligible NIA expenditure and Bid Preparation costs	29/08/2019	5.6	6.8	7.5	5.3	4.6	7.4	4.9	2.9
Unrecoverable Expenditure (eg not conforming to technical requirements)	£m nominal	0.6	0.7	0.8	0.5	0.5	0.7	0.5	0.3
Company Compulsory Contribution (including % contribution funded by licensee)	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Allowed NIA adjustment	£m nominal	5.1	6.1	6.8	4.7	4.1	6.7	4.4	2.6
Low Carbon Networks Fund									
Second Tier and Discretionary (as per latest Revenue RRP)	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Tier Funding Mechanism (as per latest Revenue RRP)	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Carbon Networks Fund revenue adjustment	£m nominal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Network Innovation Competition									
Awarded NIC funding actually spent or forecast to be spent	£m nominal	0.0	0.0	(0.0)	0.2	0.4	0.7	9.6	0.7
Company Compulsory Contribution (including % contribution funded by licensee)	£m nominal	0.0	0.1	(0.0)	0.2	0.5	0.9	11.8	0.8
Successful Delivery Rewards	£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Zin normal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoRE Inputs									
Network innovation	£m 09/10	0.5	0.6	0.6	0.6	0.8	1.2	9.1	0.8

R7 - Financing NGET (TO) 2019

Navigate

		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast		
		2014	2015	2016	2017	2018	2019	2020	2021	Cumulative to 2019	RIIO-1 period
Net Interest Per Statutory Accounts	2	176.0	252.0	139.0	660.0	179.1	158.9	189.7	160.6		
Net Interest Per Statutory Accounts	29/08/2019	1/6.0	252.0	139.0	000.0	1/9.1	156.9	169.7	100.0		
Reconciliation with Statutory Accounts	25/00/2015										
Interest not qualifying for corporation tax relief	£m nominal	-	-	-	-	-	-	-	-		
Fair value adjustments (e.g. losses on derivatives)	£m nominal	12.0	(43.0)	(12.0)	(19.0)	8.6	(2.5)	(2.5)	(2.5)		
Dividends on preference shares	£m nominal		-	-	-	-	-	-	-		
Costs of early redemption on long term debt	£m nominal	-	(63.0)	-	(481.0)	-	-	-	-		
Swap Termination Costs paid	£m nominal	-	-	-	-	-	-	-	-		
Movements relating to pension fund liabilities reported within net interest	£m nominal	(26.0)	(19.0)	(14.0)	(7.0)	(11.0)	2.0	2.0	2.0		
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted from a tax deduction)	£m nominal	-	-	-	-	-	-	-	-		
Commitment fees for undrawn liquidity backup lines	£m nominal	(4.0)	(1.3)	(1.3)	(1.1)	(1.5)	(2.7)	(2.7)	(2.7)		
Allocated to NGET (SO) (regulated basis)	£m nominal	(2.9)	(2.5)	(2.3)	(2.5)	(3.4)	(2.1)	-	-		
Capitalised interest added back	£m nominal	119.0	94.0	91.0	84.0	90.2	71.9	71.9	71.9		
Provision unwind added back	£m nominal	(4.0)	(3.0)	(4.0)	(4.0)	(1.5)	(1.2)	(1.2)	(1.2)		
Rounding adjustment	£m nominal	0.2	(1.8)	1.2	(0.5)	(0.2)	-	-	-		
Customer debt	£m nominal	-	9.7	-	-	-	-	-	-		
Exceptional Costs of early redemption on long term debt- TBC	£m nominal	-	-	-	-	-	-	-	-		
7. Other adjustment (Overwrite)	£m nominal	-	-	-	-	-	-	-	-		
8. Other adjustment (Overwrite)	£m nominal	-	-	-	-	-	-	-	-		
9. Other adjustment (Overwrite)	£m nominal	-	-	-	-	-	-	-	-		
Net Interest Per Regulatory (RIIO-1) Definition	£m nominal	270.3	222.1	197.6	228.9	260.2	224.3	257.2	228.1		
Forecast new financing/refinancing costs	£m nominal							46.4	174.7		
Net Interest including forecast new financing/refinancing costs	£m nominal	270.3	222.1	197.6	228.9	260.2	224.3	303.6	402.8		
External Net Interest	£m nominal	256.3	213.1	190.6	220.1	243.2	198.3	282.2	389.0		
Intra-company Net Interest	£m nominal	14.0	9.0	7.0	8.8	17.0	26.0	21.4	13.8		
		OK	OK								
Memo: Net interest (RIIO-1) Definition that relates to non-cash principal inflation accretion on bonds and loans	£m nominal	70.8	51.4	31.3	79.1	132.4	100.4	88.7	91.5		
Less inflation in interest charge	£m nominal	169.9	131.0	74.9	151.7	274.8	226.1	207.9	244.2		
Assumed Regulatory finance cost at actual gearing	£m nominal	100.5	91.1	122.7	77.2	(14.6)	(1.8)	95.7	158.6		
Financial Year Average RPI (RPIt)	Index	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.385		
Assumed regulatory finance cost at actual gearing	£m 09/10	86.1	76.6	102.1	62.8	(11.4)	(1.4)	71.0	114.5	314.8	500.3
Adjustments to be applied to Assumed Finance cost for performance assessment Add back Debt Issuance expenses	£m nominal	- 1	-	- 1	-	-	-	-	-	-	-
Costs of early redemption on long term debt (excluding exceptional costs of buy backs associated with M&A activity)	£m nominal	-	63.0		-	-	-	-	-	63.0	63.0
Add acrual for inflation 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	-	63.0	-	-	-	-	-	-	63.0	63.0
Total Adjustments to be applied for performance assessment (at actual gearing)	£m 09/10	-	53.0	-	-	-	-	-	-	53.0	53.0
······································	2 55/10		0010							0010	0010

reformance against allowance is impacted by deviating from notional levels of gearing											
eronnance against anowance is impacted by deviating non-notional reversion gearing											
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%		
Actual Gearing	%	55.4%	57.9%	57.4%	56.0%	55.9%	54.4%	55.5%	58.2%		
Assumed regulatory finance cost at actual gearing	£m nominal	100.5	91.1	122.7	77.2	(14.6)	(1.8)	95.7	158.6		
djustment to regulatory finance cost relating to variance from notional gearing	£m nominal	8.4	3.3	5.6	5.5	(1.1)	(0.2)	7.8	4.8		
Assumed regulatory finance cost at notional gearing	£m nominal	108.8	94.5	128.3	82.7	(15.6)	(2.0)	103.4	163.4		
Assumed regulatory finance cost at notional gearing	£m 09/10	93.3	79.4	106.7	67.3	(12.3)	(1.6)	76.8	118.0	332.9	527.7
Adjustments to be applied for performance assessment (at notional gearing)	£m 09/10	-	54.9	-	-	-	-	-	-	54.9	54.9
The latest published PCFM contains the allowed cost of debt rate (%) for the reporting year. lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Incompared the notion element of moving does not account the effect the movement valuement. This is undated and available	able in the forthcoming annual i	teration process									
		teration process.									
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Consequently the return element of revenue does not currently reflect the monetary allowance. This is updated and availal o address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v	will be trued-up over time.										
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Sonsequently the return element of revenue does not currently reflect the monetary allowance. This is updated and available o address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v Cost of Debt Allowance as per latest published PCFM (prior year AIP)	will be trued-up over time. £m 09/10	152.4	148.3	144.1	139.6	133.2	118.8	102.0			
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Consequently the return element of revenue does not currently reflect the monetary allowance. This is updated and availal o address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v	will be trued-up over time.		148.3 145.9	<u>144.1</u> 140.9	139.6 135.6	133.2 129.3	118.8 112.6	<u>102.0</u> 95.1	71.1	815.9	982.1
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Sonsequently the return element of revenue does not currently reflect the monetary allowance. This is updated and available o address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v Cost of Debt Allowance as per latest published PCFM (prior year AIP)	will be trued-up over time. £m 09/10	152.4							71.1	815.9	982.1
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Sonsequently the return element of revenue does not currently reflect the monetary allowance. This is updated and available o address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v Cost of Debt Allowance as per latest published PCFM (prior year AIP)	will be trued-up over time. £m 09/10	152.4							71.1	815.9	982.1
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. ionsequently the return element of revenue does not currently reflect the monetary allowance. This is updated and availab o address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which w Cost of Debt Allowance as per latest published PCFM (prior year AIP) iorecast revised Cost of Debt Allowance Dut(under) performance	will be trued-up over time. £m 09/10	152.4							71.1	815.9	982.1
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Consequently the return element of revenue does not currently reflect the monetary allowance. This is updated and availad to address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v cost of Debt Allowance as per latest published PCFM (prior year AIP) forecast revised Cost of Debt Allowance Dut(under) performance	will be trued-up over time. £m 09/10 £m 09/10	152.4 151.6	145.9	140.9	135.6	129.3	112.6	95.1	•		
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. ionsequently the return element of revenue does not currently reflect the monetary allowance. This is updated and availab o address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which w Cost of Debt Allowance as per latest published PCFM (prior year AIP) iorecast revised Cost of Debt Allowance Dut(under) performance	will be trued-up over time. £m 09/10	152.4							71.1 (43.4)	815.9 448.2	982.1 428.8
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Consequently the return element of revenue does not currently reflect the monetary allowance. This is updated and availad to address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v Cost of Debt Allowance as per latest published PCFM (prior year AIP) forecast revised Cost of Debt Allowance Dut(under) performance Tax performance fre-Tax Cost of Debt out(under)performance at actual gearing	will be trued-up over time. £m 09/10 £m 09/10 £m 09/10	152.4 151.6 65.5	145.9 16.3	140.9 38.8	135.6 72.7	129.3 140.7	112.6 114.1	95.1 24.1	(43.4)	448.2	428.8
lowever, the RAV does not account for the reporting year actual expenditure and additional allowances. Consequently the return element of revenue does not currently reflect the monetary allowance. This is updated and availad to address this timing issue, network operators should forecast the allowance in row 79 (linked to R9-RAV table) - which v cost of Debt Allowance as per latest published PCFM (prior year AIP) forecast revised Cost of Debt Allowance Dut(under) performance	will be trued-up over time. £m 09/10 £m 09/10	152.4 151.6	145.9	140.9	135.6	129.3	112.6	95.1	•		

R8 - Net Debt NGET (TO) 2019

Navigate

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Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
2014	2015	2016	2017	2018	2019	2020	2021

Opening Cash, short term deposits and overdrafts (per Balance Sheet)

	Closing Cash, short term deposits and overdrafts (per Balance Sheet) External borrowings, bonds, external loans and finance leases (+ve) Loans to other group companies (+ve) Uother amounts due to/(from) group companies per Balance Sheet Guarantees given on behalf of other group companies (per Notes to the Acc Currency SWAPS Interest rate SWAPS Inflation-linked SWAPS Interest Rate Forward Contracts Foreign exchange forward rate contracts Other swaps, forward rate contracts & OTC options
Tot	Other derivatives including exchange traded futures and options tal Debt per Statutory Accounts

2	3.0	(317.0)	(480.0)	(427.0)	(366.0)	(234.0)	(284.0)	(284.0)
29/08/2019								
£m nominal	(317.0)	(480.0)	(427.0)	(366.0)	(234.0)	(284.0)	(284.0)	(284.0)
£m nominal	5,831.0	5,758.0	6,327.0	6,268.0	5,657.1	5,647.7	5,461.2	5,022.3
£m nominal	717.0	1,364.0	866.0	1,111.0	1,930.7	1,748.0	1,006.2	175.2
£m nominal	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
£m nominal	-	-	-	-	-	-	-	-
cc £m nominal	-	-	-	-	-	-	-	-
£m nominal	-	-	-	-	(5.6)	(18.1)	(34.0)	(28.7)
£m nominal	-	-	-	-	(51.9)	34.3	29.6	25.3
£m nominal	-	-	-	-	157.5	137.2	137.2	137.2
£m nominal	-	-	-	-	-	-	-	-
£m nominal	-	-	-	-	-	-	-	-
£m nominal	184.0	282.0	253.0	213.0	96.0	116.6	35.9	35.9
£m nominal	-	-	-	-	-	-	-	-
£m nominal	6,414.3	6,923.3	7,018.3	7,225.3	7,549.2	7,381.0	6,351.4	5,082.5

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(64.7)	(73.0)	(77.4)	(86.5)	(95.9)	(99.3)	-	-
(93.0)	(180.0)	(175.0)	(51.0)	(39.0)	(41.0)	(41.0)	(41.0)
(64.8)	(60.0)	(60.0)	(43.0)	(43.0)	(44.0)	(44.0)	(44.0)
(62.2)	(169.0)	(161.0)	(222.0)	(107.0)	(179.0)	(179.0)	(179.0)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,129.6	6,441.3	6,544.9	6,822.8	7,264.2	7,017.7	6,087.4	4,818.5
						2,168.0	3,955.7
6,129.6	6,441.3	6,544.9	6,822.8	7,264.2	7,017.7	8,255.4	8,774.2
OK	OK	OK	OK	OK	OK	OK	OK
5,333.0	6,129.6	6,441.3	6,544.9	6,822.8	7,264.2	7,017.7	8,255.4
6,129.6	6,441.3	6,544.9	6,822.8	7,264.2	7,017.7	8,255.4	8,774.2
	- (64.7) (93.0) (64.8) (62.2) - - - - - - - - - - - - - - - - - - -	 (64.7) (73.0) (93.0) (180.0) (64.8) (60.0) (62.2) (169.0) 	- - - - - - (64.7) (73.0) (77.4) (93.0) (180.0) (175.0) (64.8) (60.0) (60.0) (62.2) (169.0) (161.0) - - -	- - - - - - - - - (64.7) (73.0) (77.4) (86.5) (93.0) (180.0) (175.0) (51.0) (64.8) (60.0) (60.0) (43.0) (62.2) (169.0) (161.0) (222.0) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - (64.7) (73.0) (77.4) (86.5) (95.9) (93.0) (180.0) (175.0) (51.0) (39.0) (64.8) (60.0) (60.0) (43.0) (43.0) (62.2) (169.0) (161.0) (222.0) (107.0) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <t< td=""><td>- -</td><td>- -</td></t<>	- -	- -

Conversion to Regulatory (RIIO-1) Definition of Net Debt

Unamortised Issue Costs	£m n
Fixed asset investments not readily convertible to cash	£m n
Preference shares	£m n
Long term loans (Not for benefit of regulated business or distribution in nat	£m n
1. Allocated to ESO	£m n
2. Fair value adjustments	£m n
3. Accrued interest	£m n
Derivatives - other than cross currency swaps	£m n
5. Rounding	£m n
[Insert adjustment as necessary]	£m n
[Insert adjustment as necessary]	£m n
[Insert adjustment as necessary]	£m n
[Insert adjustment as necessary]	£m n
Insert adjustment as necessary]	£m n
Insert adjustment as necessary]	£m n
Insert adjustment as necessary]	£m n
Total Net Debt per Regulatory (RIIO-1) definition	£m n
Forecast new debt/refinancing	£m n
Regulatory Net Debt including forecast new debt/refinancing	£m n

Opening Regulatory Net Debt including forecast new debt/refinancing Closing Regulatory Net Debt including forecast new debt/refinancing

Allocation of net debt (Per regulatory definition. Transmission companies only)

System operator allocation (transmission companies only)	%	0%	0%	0%	0%	0%	0%	0%	0%
Transmission or distribution allocation	%	100%	100%	100%	100%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)	£m nominal	5,731.3	6,285.5	6,493.1	6,683.9	7,043.5	7,141.0	7,636.5	8,514.8
Equity RAV	£m nominal	4,615.0	4,572.8	4,818.1	5,250.9	5,555.1	5,994.6	6,122.5	6,108.8
Average RAV	£m nominal	10,346.3	10,858.3	11,311.3	11,934.8	12,598.6	13,135.6	13,759.0	14,623.6
Actual Regulatory Gearing	%	55.4%	57.9%	57.4%	56.0%	55.9%	54.4%	55.5%	58.2%
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	-4.6%	-2.1%	-2.6%	-4.0%	-4.1%	-5.6%	-4.5%	-1.8%
NPV Neutral assumed Average Net Debt	£m 09/10	4794.11739	5,175.3	5,286.6	5,316.8	5,425.8	5,343.6	5,568.7	6,052.5
NPV Neutral assumed Equity RAV	£m 09/10	3,860.3	3,765.1	3,922.8	4,176.9	4,279.2	4,485.8	4,464.6	4,342.3
NPV Neutral assumed Average RAV	£m 09/10	8,654.4	8,940.4	9,209.4	9,493.7	9,704.9	9,829.3	10,033.2	10,394.8
Actual Regulatory Gearing	%	55.4%	57.9%	57.4%	56.0%	55.9%	54.4%	55.5%	58.2%
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Gearing Ratio delta	%	-4.6%	-2.1%	-2.6%	-4.0%	-4.1%	-5.6%	-4.5%	-1.8%

gulatory Asset Value (RAV)									
(ТО)		Navigate							
,									
			A.11.	A.11.	A.11.	Ast sta	A.11.	F	F
		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Forecast 2020	Foreca 2021
RAV per latest published PCFM	2								
The latest published PCFM does not account for the impact of the	-								
Closing RAV per latest published PCFM	£m 09/10	9,107.1	9,468.1	9,774.5	10,101.0	10,314.8	10,821.8	11,097.2	11,27
Revised RAV - including forecast totex, allowances and	enduring value	2							
Revised adjusted RAV including forecast totex, allowances and e									
Opening RAV (before transfers)	£m 09/10	8,691.1	9,010.1	9,263.9	9,551.3	9,835.0	9,970.5	10,070.5	10,37
Transfers	£m 09/10	0.0	0.0	0.0	82.4	0.0	0.0	0.0	
Opening RAV (after transfers)	£m 09/10	8,691.1	9,010.1	9,263.9	9,633.7	9,835.0	9,970.5	10,070.5	10,37
Net additions (after disposals)	£m 09/10	979.7	947.1	915.7	876.8	860.7	1,166.9	945.8	84
Net additions (after disposals) - enduring value adjus		(97.0)	(111.4)	(27.4)	(52.1)	(89.3)	(420.6)	0.5	21
Total Net Additions	£m 09/10	882.7 (563.7)	835.7 (586.1)	888.2 (609.2)	824.7 (632.7)	771.4 (647.0)	746.3 (659.8)	946.3 (670.4)	1,06 (67
Depreciation Depreciation - enduring value adjustment	£m 09/10 £m 09/10	0.0	4.2	8.4	9.4	11.0	13.5	24.3	(0)
Total Depreciation	£m 09/10	(563.7)	(581.9)	(600.8)	(623.3)	(636.0)	(646.4)	(646.1)	(65
Enduring value adjustments	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(00
[Input other adjustment]	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
[Input other adjustment]	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other adjustments	£m 09/10	-	-	-	-	-	-	-	
Adjusted Closing RAV	£m 09/10	9,010.1	9,263.9	9,551.3	9,835.0	9,970.5	10,070.5	10,370.6	10,78
Total enduring value and other adjustments	£m 09/10	(97.0)	(107.2)	(19.0)	(42.7)	(78.3)	(407.1)	24.8	23
CHECK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	NA	NA
Year end RPI	Index	1.183	1.194	1.211	1.251	1.293	1.329	1.363	1
Year end RPI Financial Year Average RPI (RPIt)	Index	1.183 1.167	1.194 1.190		1.251 1.228				
		1.183		1.211		1.293	1.329	1.363	
Financial Year Average RPI (RPIt)	Index	1.183 1.167		1.211		1.293	1.329	1.363	1
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt	Index Index £m nominal annual real %	1.183 1.167 1.154 10,658.8 2.92%	1.190 11,057.8 2.72%	1.211 1.202 11,564.7 2.55%	1.228 12,304.8 2.38%	1.293 1.274 12,892.4 2.22%	1.329 1.313 13,378.8 1.91%	1.363 1.347 14,139.2 1.58%	1 15,10
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity	Index Index £m nominal annual real % annual real %	1.183 1.167 1.154 10,658.8 2.92% 7.0%	1.190 11,057.8 2.72% 7.0%	1.211 1.202 11,564.7 2.55% 7.0%	1.228 12,304.8 2.38% 7.0%	1.293 1.274 12,892.4 2.22% 7.0%	1.329 1.313 13,378.8 1.91% 7.0%	1.363 1.347 14,139.2 1.58% 7.0%	1 15,10
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of deputy Notional gearing	Index Index £m nominal annual real % annual real % %	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0%	1.190 11,057.8 2.72% 7.0% 60.0%	1.211 1.202 11,564.7 2.55% 7.0% 60.0%	1.228 12,304.8 2.38% 7.0% 60.0%	1.293 1.274 12,892.4 2.22% 7.0% 60.0%	1.329 1.313 13,378.8 1.91% 7.0% 60.0%	1.363 1.347 14,139.2 1.58% 7.0% 60.0%	1 15,10 1. 7 60
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity	Index Index £m nominal annual real % annual real %	1.183 1.167 1.154 10,658.8 2.92% 7.0%	1.190 11,057.8 2.72% 7.0%	1.211 1.202 11,564.7 2.55% 7.0%	1.228 12,304.8 2.38% 7.0%	1.293 1.274 12,892.4 2.22% 7.0%	1.329 1.313 13,378.8 1.91% 7.0%	1.363 1.347 14,139.2 1.58% 7.0%	1 15,10 1. 7 60
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of deputy Notional gearing	Index Index £m nominal annual real % annual real % % annual real % £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9	1 15,10 1. 7 60 3. 6,23
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3	1 15,10 1. 7 60 3. 6,23 4,15
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9	1 15,10 1. 7 60 3. 6,23 4,15
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 129.3	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1	1 15,10 1. 7 60 3. 6,23 4,15 10,39 7
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6 242.3	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9 250.3	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9 257.9	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6 265.8	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 129.3 271.7	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6 275.2	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1 280.9	1 15,10 1.
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 129.3	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1	1 15,10 1. 6,23 4,15 10,35 7 29
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6 242.3	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9 250.3	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9 257.9	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6 265.8	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 129.3 271.7	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6 275.2	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1 280.9	15,10 15,10 1. 7 6 6 6 2. 10,35 7 7 2.9 3.6
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Total return on RAV	Index Index Em nominal annual real % annual real % annual real % Em 09/10 Em 09/10 Em 09/10 Em 09/10 Em 09/10 Em 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6 242.3 394.0	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9 250.3 396.2	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9 257.9 398.8	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6 265.8 401.4	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 2,704.9 129.3 271.7 401.0	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6 275.2 387.9	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1 280.9 376.0	1 15,10 1. 60 60 3. 6,23 6,23 10,39 7 229 36 8,63 8,65
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6 242.3 394.0 6,058.2	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9 250.3 396.2 6,381.1	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9 257.9 398.8 6,643.9	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6 265.8 401.4 6,995.8	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 129.3 271.7 401.0 7,419.0	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6 275.2 387.9 7,743.7	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1 280.9 376.0 8,111.8	1 15,10 1. 60 6,23 6,23 6,23 10,39 7 29 33 33 8,65 5,75
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV	Index Index £m nominal annual real % annual real % % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6 242.3 394.0 6,058.2 4,038.8 10,097.0 176.9	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9 250.3 396.2 6,381.1 4,254.0	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9 257.9 398.8 6,643.9 4,429.3	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6 265.8 401.4 6,995.8 4,663.8	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 129.3 271.7 401.0 7,419.0 4,946.0	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6 275.2 387.9 7,743.7 5,162.5 12,906.2 147.9	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1 280.9 376.0 8,111.8 5,407.9 13,519.7 128.2	15,10 15,10 1. 7 60 3. 6,23 4,15 10,39 7 7 29 36 8,63 5,75 14,39 2 2 2 2 2 2 2 2 2 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2
Financial Year Average RPI (RPIt) Index for Opening RAV conversion to nominal in yr 1 Adjusted Closing RAV Cost of debt Cost of equity Notional gearing Vanilla WACC NPV-neutral debt element of RAV NPV-neutral equity element of RAV NPV-neutral RAV return base Debt Return on RAV Equity Return on RAV Equity Return on RAV Total return on RAV NPV-neutral debt element of RAV NPV-neutral debt element of RAV Adjusted NPV-neutral average RAV	Index Index Em nominal annual real % annual real % annual real % £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m 09/10 £m nominal £m nominal £m nominal	1.183 1.167 1.154 10,658.8 2.92% 7.0% 60.0% 4.55% 5,192.7 3,461.8 8,654.4 151.6 242.3 394.0 6,058.2 4,038.8 10,097.0	1.190 11,057.8 2.72% 7.0% 60.0% 4.43% 5,364.2 3,576.2 8,940.4 145.9 250.3 396.2 6,381.1 4,254.0 10,635.1	1.211 1.202 11,564.7 2.55% 7.0% 60.0% 4.33% 5,525.6 3,683.8 9,209.4 140.9 257.9 398.8 6,643.9 4,429.3 11,073.1	1.228 12,304.8 2.38% 7.0% 60.0% 4.23% 5,696.2 3,797.5 9,493.7 135.6 265.8 401.4 6,995.8 4,663.8 11,659.6	1.293 1.274 12,892.4 2.22% 7.0% 60.0% 4.13% 5,823.0 3,882.0 9,704.9 129.3 271.7 401.0 7,419.0 4,946.0 12,365.0	1.329 1.313 13,378.8 1.91% 7.0% 60.0% 3.95% 5,897.6 3,931.7 9,829.3 112.6 275.2 387.9 7,743.7 5,162.5 12,906.2	1.363 1.347 14,139.2 1.58% 7.0% 60.0% 3.75% 6,019.9 4,013.3 10,033.2 95.1 280.9 376.0 8,111.8 5,407.9 13,519.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

R10 - Tax NGET (TO) 2019

Navigate

		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
		2014	2015	2016	2017	2018	2019	2020	2021
CT600 will not have been submitted for the current reporting year.	2								
It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT	600, where this is 29/08/2019								
This will be corrected / trued-up in future years									
	£m nominal	127.7	127.0	152.5	84.5	114.6			
Tax liability per latest submitted CT600 (pre-group relief)	£m nominal	12/./	127.0	152.5	84.5	114.6			
Adjustments to remove non-regulated tax liability									
Tax on non-regulated activities	£m nominal	2.3	1.9	1.6	2.5	2.8			
[Insert adjustment as necessary]	£m nominal	2.3	1.9	1.0	2.3	2.0			
[Insert adjustment as necessary]	£m nominal								
	£m nominal								
[Insert adjustment as necessary]									
Non-regulated tax	£m nominal	2.3	1.9	1.6	2.5	2.8			
Other adjustments	6	2.0		2.1	2.2	2.5	2.5	2.5	2.5
Tax on output incentives	£m nominal	2.9	-	2.1	3.2	2.9	3.6	3.9	3.0
Tax on IQI	£m nominal	4.1	4.1	3.8	3.7	3.2	3.1	2.9	2.3
Collected revenue adjustment ('k')	£m nominal	8.1	36.4	37.7	67.1	1.9			
Pension - timing adjustment	£m nominal	0.0	0.0	0.0	0.0	0.0			
Pension - disallowed contributions	£m nominal	0.0	0.0	0.0	0.0	0.0			
Tax on derivatives not disregarded	£m nominal	0.0	0.0	0.0	0.0	0.0			
Tax on SO incentives	£m nominal	0.3	3.0	1.8	(2.9)	0.0			
Attributable to NGET (SO) - remainder	£m nominal	3.1	10.9	7.1	3.7	(3.3)			
Tax on remeasurements	£m nominal	2.8	(8.8)	(2.5)	(3.8)	1.4			
Debt redemption costs	£m nominal	0.0	(13.2)	0.0	(94.8)	0.0			
Legal settlements	£m nominal	0.0	11.8	0.0	0.0	0.0			
[Insert adjustment as necessary]	£m nominal	0.0	0.0	0.0	0.0	0.0			
[Insert adjustment as necessary]	£m nominal	0.0	0.0	0.0	0.0	0.0			
Total other adjustments	£m nominal	21.2	44.0	50.0	(23.9)	6.1	6.8	6.8	5.3
Forecast regulated tax liability (including impact of enduring value adjustments)	£m nominal						121.7	134.5	116.3
Adjusted forecast regulated tax liability with timing differences	£m nominal	104.3	81.1	100.9	105.9	105.7	115.0	127.8	111.0
Financial year average RPI	Index	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.385
Adjusted/forecast regulated tax liability with timing differences	£m 09/10	89.4	68.2	83.9	86.2	83.0	87.6	94.8	80.2
Tax out(under)performance at notional gearing									
Performance against allowance is impacted by deviating from notional levels of gearing									
Notional Gearing	%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Actual Gearing	%	55.4%	57.9%	57.4%	56.0%	55.9%	54.4%	55.5%	58.2%
Adjusted/forecast regulated tax liability with timing differences	£m nominal	104.3	81.1	100.9	105.9	105.7	115.0	127.8	111.0
Adjustment to regulatory tax cost relating to variance from notional gearing	£m nominal	(1.9)	(0.7)	(1.1)	(1.1)	0.2	0.0	(1.5)	(0.8)
Revised regulated tax liability for comparison against allowance	£m nominal	102.3	80.4	99.8	104.8	105.9	115.0	126.3	110.2
Revised regulated tax liability for comparison against allowance	£m 09/10	87.7	67.6	83.0	85.3	83.2	87.6	93.7	79.6
nerisea regulatea tax nasinty for comparison against anowance	2111 05/10	07.7	07.0	05.0	05.5	05.2	07.0	55.7	75.0

Allowance

The latest published PCFM does not account for the forecast TIM performance - and ultimate impact on tax allowance.									
Tax Allowance per latest published PCFM	£m 09/10	82.3	64.8	69.1	79.1	80.2	85.5	79.8	83.2
Tax clawbacks	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Tax Allowance	£m 09/10	82.3	64.8	69.1	79.1	80.2	85.5	79.8	83.2
Network operators should provide forecast allowances taking account of the latest totex, allowances, reopeners, enduring v	alue adjustments - and other	financial variables							
Forecast tax allowance	£m 09/10	76.3	56.2	62.3	70.4	69.7	71.0	95.3	91.4
Forecast tax clawbacks	£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net forecast tax allowance	£m 09/10	76.3	56.2	62.3	70.4	69.7	71.0	95.3	91.4
Reconciliation of forecast movement in allowance		(5.9)	(8,6)	(6.8)	(8,7)	(10.4)	(14.5)	15.5	8.2
Changes in corporation tax rates	£m 09/10	0.0	0.0	0.0	0.0	(3.0)	(3.0)	(6.8)	(19.0
Tax allowance retained within deadband	£m 09/10	4.5	4.9	5.2	5.5	5.6	5.9	5.8	5.7
Other adjustments	£m 09/10	(10.4)	(13.5)	(12.0)	(14.3)	(13.0)	(17,4)	16.4	21.5
Check	£m 09/10	ОК	OK	ОК	ОК	ОК	OK	OK	OK
Out(under) performance									
Regulated tax out(under) performance at actual gearing	£m 09/10	(13.0)	(12.0)	(21.6)	(15.8)	(13.3)	(16.5)	0.4	11.2
Regulated tax out(under) performance at notional gearing	£m 09/10	(11.4)	(11.4)	(20.7)	(14.9)	(13.4)	(16.6)	1.5	11.8
impact on out(under) performance relating to deviating from notional levels of gearing	£m 09/10	(1.6)	(0.6)	(0.9)	(0.9)	0.2	0.0	(1.1)	(0.6
Fax impact of financing performance (at actual gearing)	£m nominal	17.6	4.1	9.3	17.9	34.1	28.5	6.2	(10.2
Tax impact of financing performance (at actual gearing)	£m 09/10	15.1	3.4	7.8	14.5	26.7	21.7	4.6	(7.4
Tax impact of financing performance (at notional gearing)	£m nominal	15.7	2,9	8.2	16.8	34.3	28.5	4.7	(11.0
Tax impact of financing performance (at notional gearing)	£m 09/10	13.4	2,4	6.8	13.7	26.9	21.7	3.5	(8.0
Tax impact of financing performance relating to deviating from potional levels of gearing	(m 00/10	1.6	1.0	0.0	0.0	(0.2)	(0,0)	1.1	0.6

£m 09/10

1.6

1.0

0.9

0.9

(0.2)

(0.0)

(11.0) (8.0) 0.6

1.1

Tax impact of financing performance relating to deviating from notional levels of gearing

11 - Dividends GET (TO) 019	(Navigate							
		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	N/A 2020	N/A 2021
									2021
Dividend paid as per Statutory Accounts Less dividend paid not related to Regulated business	2 29/08/2019	300.0	655.0	310.0	150.0	700.0	0.00		
NGET (SO) dividend	£m nominal	3.0	7.0	4.0	2.0	9.0	0.00		
[Insert adjustment as necessary]	£m nominal	-	-	-	-	-	-		
[Insert new rows here as necessary]	£m nominal	-	-	-	-	-	-		
Dividend paid relating to the Regulated Business	£m nominal	297.0	648.0	306.0	148.0	691.0	-		-
Shareholder loan interest (not included as Net Interest per Regulatory (RIIO-1) definition)	£m nominal	-	-	-	-	-	-		

Pensions									
Г (ТО)		Navigate							
		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Foreca
		2014	2015	2016	2017	2018	2019	2020	202
Licensee share of total pension deficit repair payment made for defined benefit scheme	2	33.9	35.1	35.8	35.8	36.6	38.0		
Of which:	29/08/2019								
Established deficit element funded via specific allowances	£m nominal	33.7	35.0	35.7	35.4	36.3	37.6		
Incremental deficit funded via totex	£m nominal	0.2	0.2	0.2	0.3	0.4	0.4		
Established deficit element funded via specific allowances	£m 09/10	28.9	29.4	29.7	28.8	28.5	28.7	-	
Established deficit (EDE) allowance as per PCFM	£m 09/10	28.9	28.9	32.6	32.6	32.6	27.9	27.9	
Less Pension Payment History Allowance (PPH)	£m 09/10	-	-	-	-	-	(0.7)	(0.7)	
Established deficit allowance less PPH	£m 09/10	28.9	28.9	32.6	32.6	32.6	28.6	28.6	
Latest pension scheme valuation		Enter valuation date 31/03/2016							
Price base		31/03/2016							
Total Liabilities attributable to post cut-off date notional sub fund Total Liabilities attributable to pre cut-off date notional sub fund		£m 157.3 2,895.9							
Total Assets attributable to post cut-off date notional sub fund Total Assets attributable to pre cut-off date notional sub fund		152.3 2,400.4							
Deficit in the post Cut-Off Date Notional Sub-Fund Deficit in the pre Cut-Off Date Notional Sub-Fund		5.0 495.5							

362.4 3.5

Licensee element of established deficit Licensee element of incremental deficit

Other activities (TO)	Navigate								
		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Forecast 2020	Forecast 2021
Post-tax total fines and penalties (including GS payments)	2 29/08/2019	-	-	-	-	-	-	-	-
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								
Any adjustment for tax	£m nominal								
Post-tax total GS payments	£m nominal	_	_	-	-	-	-	-	-