

**Regulatory Financial Performance Report**  
**NGET (SO)**  
**2019**

Licensee	NGET (SO)
Sector	ET1
Reporting Year: (enter 2014 for 2013-14)	2019
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


- Input cells
- Totals cells (of formula within worksheet)
- Referencing to other worksheets
- Referencing to other workbooks
- Check cells
- No Input
- Descriptions and pack data

<b>Materiality £m</b>
0.1

**Network Operator Data  
NGET (SO)  
2019**

2018	2017-18
2019	2018-19
2020	2019-20
2021	2020-21
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	Actual	215.8	221.8	28%
	2010-11	Actual	226.5	233.5	28%
	2011-12	Actual	237.3	241.7	26%
	2012-13	Actual	244.7	249.1	24%
	2013-14	Actual	251.7	255.3	23%
	2014-15	Actual	256.7	257.6	21%
	2015-16	Actual	259.4	261.3	20%
	2016-17	Actual	265.0	270.0	20%
	2017-18	Actual	274.9	279.0	19%
	2018-19	Actual	283.3	286.7	19%
	2019-20	Forecast	290.7	294.2	19%
	2020-21	Forecast	298.8	302.3	17%
	2021-22	Forecast	307.9	311.5	17%
	2022-23	Forecast	317.3	321.1	17%
	2023-24	Forecast			17%
	2024-25	Forecast			17%
	2025-26	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**

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

**Forecast growth rate**

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

**Selected Capitalisation rates for NGET (SO)**

	RIO1
Totex	27.90%
n/a	

  

	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 %**

	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%		

Sector	Default	Allowed Cost of Equity	TIM Incentive Strength	Gearing	Main Cap. Rate	RIIO1 start date	Price Basis	Fast Tracked	IQI pre or post tax	Allowed cost of debt									
										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	Yes	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	Yes	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	No	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	No	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	No	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	No	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	Yes	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 (SO)  
2019**

**Version:**

Submission	Date submitted	Changes
Submission 1	31/07/2019	n/a
Submission 2	29/08/2019	<p>1. R4 - amended <i>totex allowance</i> on row 13 to agree to the November 2018 PCFM.</p> <p>2. R4 - created an additional enduring value item in row 23 to reflect the assumptions/judgements made in the Costs and Outputs RRP which were previously included in the <i>totex allowance</i> line in item 1 above.</p> <p>3. 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.</p> <p>4. 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.</p>
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

[R2 - Revenue](#)

[R3 - Rec to totex](#)

[R4 - Totex](#)

[R5 - Output Incentives](#)

[R9 - RAV](#)

[R10 - Tax](#)

[R12 - Pensions](#)

[R13 - Other Activities](#)





**R3 - Reconciliation to totex**  
**NGET (SO)**  
**2019**

Navigate

**Total Expenditure Per Accounts**

- Tangible Fixed Asset Additions
- Intangible Asset Additions (under IFRS) - IT Software
- Disposals (cash proceeds)
- [If Statutory Accounts treat this as an exceptional item, leave the input blank]
- Customer Contributions Additions
- Capitalised interest
- Revaluation of tangible fixed assets
- 1 [Input description]
- 2 [Input description]
- 3 [Input description]

**Capex Incurred**

- Operational Costs Incurred
- 1 [Input description]
- 2 [Input description]
- 3 [Input description]

**Total Expenditure Incurred**

**Reconciling Items to Total Net costs after non-price control allocations**

- 1 Costs related to ET per statutory accounts
- 2 Capex related to ET per statutory accounts
- 3 Other non-regulated activities
- 4 Depreciation, amortisation and capex adjustments
- 5 Pension adjustments
- 6 Provision Movements
- 7 BSIS - Incentive constraint cost
- 8 Other and roundings
- 9 JV costs not included in Regulatory Accounts

**Total Reconciling Items**

**Total Net costs after non-price control allocations**

Total Costs per latest RRP submission

**Reconciling Items to Totex**

- 1 Adjust ongoing pension costs for IAS 19 PV accrual
- 2 Pension Deficit Payments relating to post cut off data service
- 3 Pension Deficit Payments relating to Established Deficit
- 4 Pension Scheme Administration & PPF Levy
- 5 Bad Debts
- 6 Network Innovation Costs
- 7 EMR Preparatory Costs to July 2014
- 8 Other/Roundings

**Total reconciling items not recognised in totex**

**PCFM Totex (excluding enduring value)**

**RRP reported totex**

	Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	N/A 2020	N/A 2021
£m nominal	1,328.0	1,026.0	1,026.0	932.0	944.0	853.8		
£m nominal	53.0	46.0	58.0	96.0	56.0	71.6		
£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
£m nominal	(59.1)	(21.8)	(49.5)	(29.1)	(43.5)	(22.4)		
£m nominal	(119.0)	(94.0)	(91.0)	(84.0)	(90.0)	(71.9)		
£m nominal	0.0	0.0	0.0	0.0	0.0	0.0		
£m nominal								
£m nominal								
£m nominal								
£m nominal	<b>1,202.9</b>	<b>956.2</b>	<b>943.5</b>	<b>914.9</b>	<b>866.5</b>	<b>831.1</b>	-	-
£m nominal	2,375.0	2,529.0	2,818.0	3,093.0	3,125.0	2,605.0		
£m nominal								
£m nominal								
£m nominal	<b>3,577.9</b>	<b>3,485.2</b>	<b>3,761.5</b>	<b>4,007.9</b>	<b>3,991.5</b>	<b>3,436.1</b>	-	-
£m nominal								
£m nominal	(1,342.0)	(1,523.0)	(1,758.0)	(1,805.0)	(1,900.0)	(1,159.2)		
£m nominal	(1,165.9)	(915.2)	(903.0)	(857.1)	(802.0)	(753.5)		
£m nominal	(40.0)	(33.0)	(34.0)	(43.4)	(50.0)	(37.5)		
£m nominal	(14.0)	(20.0)	(19.0)	(19.7)	(43.0)	(40.5)		
£m nominal	9.8	9.1	7.6	9.8	10.2	10.7		
£m nominal	(7.6)	3.0	0.5	1.7	1.8	(18.8)		
£m nominal	(871.8)	(874.1)	(906.7)	(1,120.5)	(1,011.3)	(1,196.3)		
£m nominal	2.1	0.1	(0.4)	1.9	(0.2)	5.5		
£m nominal	0.0	12.5	0.0	0.0	0.0	0.0		
£m nominal	<b>(3,429.4)</b>	<b>(3,340.7)</b>	<b>(3,613.0)</b>	<b>(3,832.2)</b>	<b>(3,794.5)</b>	<b>(3,189.6)</b>	-	-
£m nominal	<b>148.6</b>	<b>144.5</b>	<b>148.6</b>	<b>175.7</b>	<b>197.1</b>	<b>246.5</b>	-	-
£m nominal	149.1	145.1	148.8	175.8	197.1	246.4		
check	OK	OK	OK	OK	OK	OK	N/A	N/A
£m nominal	(1.0)	(2.0)	(3.2)	(1.1)	(0.8)	(0.9)		
£m nominal	0.0	0.0	0.0	0.1	0.1	0.1		
£m nominal	10.2	10.5	10.8	10.8	11.0	11.4		
£m nominal	0.6	0.5	0.5	0.6	0.7	0.5		
£m nominal	0.2	0.1	0.5	(0.3)	0.1	6.6		
£m nominal	0.0	0.1	0.6	2.2	4.6	8.6		
£m nominal	4.9	0.0	0.0	0.0	0.0	0.0		
£m nominal	0.4	0.0	0.2	0.9	0.7	0.9		
£m nominal	<b>15.3</b>	<b>9.2</b>	<b>9.3</b>	<b>13.2</b>	<b>16.3</b>	<b>27.2</b>	-	-
£m nominal	<b>133.2</b>	<b>135.3</b>	<b>139.3</b>	<b>162.5</b>	<b>180.7</b>	<b>219.3</b>	-	-
£m nominal	133.2	135.3	139.3	162.5	180.7	219.3	212.4	179.3
check	OK	OK	OK	OK	OK	OK	N/A	N/A

		Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Forecast 2020	Forecast 2021	Cumulative to 2019	RIIO-1 period	Enduring Value Appendix in Commentary
<b>Totex per the latest RRP submission</b>												
<b>Totex</b>												
Latest Totex actuals/forecast	£m 09/10	114.2	113.7	115.9	132.3	141.9	167.0	157.6	129.4	784.9	1,072.0	
Totex allowance including allowed adjustments and uncertainty mechanisms	£m 09/10	126.1	114.5	120.1	124.2	135.5	161.0	136.4	134.7	781.4	1,052.5	
<b>Totex out(under)performance</b>	£m 09/10	11.9	0.8	4.2	(8.1)	(6.4)	(6.0)	(21.2)	5.3	(3.5)	(19.5)	
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	6.3	0.4	2.2	(4.3)	(3.4)	(3.2)	(11.3)	2.8	(1.9)	(10.3)	
NWO share of performance	£m 09/10	5.6	0.4	2.0	(3.8)	(3.0)	(2.8)	(10.0)	2.5	(1.7)	(9.1)	
<b>Enduring Value adjustments to Totex performance</b>												
a Rephasing allowances	£m 09/10	(11.3)	(5.9)	(4.5)	5.9	1.5	(0.7)	11.1	3.9	(15.0)	(0.0)	
b Additional allowances included in RRP	£m 09/10	-	-	-	4.3	2.5	(0.1)	2.5	5.2	6.7	14.4	
c [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
d [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
e [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
f [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
<b>Total enduring value adjustments</b>	£m 09/10	(11.3)	(5.9)	(4.5)	10.2	4.0	(0.8)	13.7	9.0	(8.3)	14.4	
Enduring Value: Customer share of performance	£m 09/10	(6.0)	(3.1)	(2.4)	5.4	2.1	(0.4)	7.3	4.8	(4.4)	7.6	
Enduring Value: NWO share of performance	£m 09/10	(5.3)	(2.7)	(2.1)	4.8	1.9	(0.4)	6.4	4.2	(3.9)	6.7	
<b>Total out(under) performance (including enduring value adjustments)</b>												
Customer share of performance	£m 09/10	0.4	(2.7)	(0.2)	1.1	(1.3)	(3.7)	(4.0)	7.6	(6.3)	(2.7)	
NWO share of performance	£m 09/10	0.3	(2.4)	(0.1)	1.0	(1.1)	(3.2)	(3.5)	6.7	(5.6)	(2.4)	
<b>Total</b>	<b>£m 09/10</b>	<b>0.7</b>	<b>(5.1)</b>	<b>(0.3)</b>	<b>2.1</b>	<b>(2.4)</b>	<b>(6.9)</b>	<b>(7.6)</b>	<b>14.3</b>	<b>(11.9)</b>	<b>(5.1)</b>	
<b>n/a</b>												
Latest Totex actuals/forecast	£m 09/10	-	-	-	-	-	-	-	-	-	-	
Totex allowance including allowed adjustments and uncertainty mechanisms	£m 09/10	-	-	-	-	-	-	-	-	-	-	
<b>Totex out(under)performance</b>	£m 09/10	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	
NWO share of performance	£m 09/10	-	-	-	-	-	-	-	-	-	-	
<b>Enduring Value adjustments to Totex performance</b>												
a [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
b [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
c [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
d [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
e [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
f [Enduring Value adjustment]	£m 09/10	-	-	-	-	-	-	-	-	-	-	
<b>Total enduring value adjustments</b>	£m 09/10	-	-	-	-	-	-	-	-	-	-	
Enduring Value: Customer share of performance	£m 09/10	-	-	-	-	-	-	-	-	-	-	
Enduring Value: NWO share of performance	£m 09/10	-	-	-	-	-	-	-	-	-	-	
<b>Total out(under) performance (including enduring value adjustments)</b>												
Customer share of performance	£m 09/10	-	-	-	-	-	-	-	-	-	-	
NWO share of performance	£m 09/10	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>£m 09/10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Totex Summary</b>												
<b>Total out(under) performance (including enduring value adjustments)</b>												
Customer share of performance	£m 09/10	0.4	(2.7)	(0.2)	1.1	(1.3)	(3.7)	(4.0)	7.6	(6.3)	(2.7)	
NWO share of performance	£m 09/10	0.3	(2.4)	(0.1)	1.0	(1.1)	(3.2)	(3.5)	6.7	(5.6)	(2.4)	
<b>Total</b>	<b>£m 09/10</b>	<b>0.7</b>	<b>(5.1)</b>	<b>(0.3)</b>	<b>2.1</b>	<b>(2.4)</b>	<b>(6.9)</b>	<b>(7.6)</b>	<b>14.3</b>	<b>(11.9)</b>	<b>(5.1)</b>	



**IQI Additional Income**

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

IQI Additional Income per PCFM	Em 09/10	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9	5.3	7.1
Corporation tax rate when recognised in allowed revenue	%	23%	21%	20%	20%	19%	19%	19%	17%		
Post tax	Em 09/10	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	4.2	5.7

**Em Nominal**

Financial Year Average RPI (RPiI)	Index	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.385
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**Totex**

Latest Totex actuals/forecast	Em nominal	133.2	135.3	139.3	162.5	180.7	219.3	212.4	179.3	970.3	1,362.0
Totex allowance	Em nominal	147.1	136.2	144.4	152.6	172.6	211.3	183.8	186.6	964.3	1,334.7
including forecast allowed adjustments and uncertainty mechanisms	Em nominal	13.9	0.9	5.1	(9.9)	(8.1)	(7.9)	(28.6)	7.3	(6.0)	(27.3)

**Totex out(under)performance**

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%	53.11%	53.11%
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Customer share of out(under) performance	Em nominal	7.4	0.5	2.7	(5.3)	(4.3)	(4.2)	(15.2)	3.9	(3.2)	(14.5)
NWO share of performance	Em nominal	6.5	0.4	2.4	(4.6)	(3.8)	(3.7)	(13.4)	3.4	(2.8)	(12.8)

**Enduring Value adjustments to Totex performance**

Rephasing allowances	Em nominal	(13.1)	(7.0)	(5.4)	7.2	1.9	(1.0)	15.0	5.3	(17.4)	3.0
Additional allowances included in RRP	Em nominal	-	-	-	5.3	3.2	(0.1)	3.4	7.1	8.3	18.8
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
<b>Total enduring value adjustments</b>	Em nominal	(13.1)	(7.0)	(5.4)	12.5	5.1	(1.1)	18.4	12.5	(9.1)	21.8

Enduring Value: Customer share of performance	Em nominal	(7.0)	(3.7)	(2.9)	6.6	2.7	(0.6)	9.8	6.6	(4.8)	11.6
Enduring Value: NWO share of performance	Em nominal	(6.2)	(3.3)	(2.5)	5.9	2.4	(0.5)	8.6	5.9	(4.3)	10.2

**Total out(under) performance (including enduring value adjustments)**

Customer share of performance	Em nominal	0.4	(3.2)	(0.2)	1.4	(1.6)	(4.8)	(5.4)	10.5	(8.0)	(2.9)
NWO share of performance	Em nominal	0.4	(2.8)	(0.2)	1.2	(1.4)	(4.2)	(4.8)	9.3	(7.1)	(2.6)
<b>Total</b>	Em nominal	0.8	(6.0)	(0.4)	2.6	(3.1)	(9.0)	(10.2)	19.8	(15.1)	(5.5)

**n/a**

Latest Totex actuals/forecast	Em nominal	-	-	-	-	-	-	-	-	-	-
Totex allowance	Em nominal	-	-	-	-	-	-	-	-	-	-
including forecast allowed adjustments and uncertainty mechanisms	Em nominal	-	-	-	-	-	-	-	-	-	-

**Totex out(under)performance**

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%	53.11%	53.11%
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Customer share of out(under) performance	Em nominal	-	-	-	-	-	-	-	-	-	-
NWO share of performance	Em nominal	-	-	-	-	-	-	-	-	-	-

**Enduring Value adjustments to Totex performance**

f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
f(Enduring Value adjustment)	Em nominal	-	-	-	-	-	-	-	-	-	-
<b>Total enduring value adjustments</b>	Em nominal	-	-	-	-	-	-	-	-	-	-

Enduring Value: Customer share of performance	Em nominal	-	-	-	-	-	-	-	-	-	-
Enduring Value: NWO share of performance	Em nominal	-	-	-	-	-	-	-	-	-	-

**Total out(under) performance (including enduring value adjustments)**

Customer share of performance	Em nominal	-	-	-	-	-	-	-	-	-	-
NWO share of performance	Em nominal	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	Em nominal	-	-	-	-	-	-	-	-	-	-

**Totex Summary**

<b>Total out(under) performance (including enduring value adjustments)</b>	Em nominal	0.4	(3.2)	(0.2)	1.4	(1.6)	(4.8)	(5.4)	10.5	(8.0)	(2.9)
Customer share of performance	Em nominal	0.4	(2.8)	(0.2)	1.2	(1.4)	(4.2)	(4.8)	9.3	(7.1)	(2.6)
NWO share of performance	Em nominal	0.8	(6.0)	(0.4)	2.6	(3.1)	(9.0)	(10.2)	19.8	(15.1)	(5.5)

**R5 - Output Incentives**  
**NGET (SO)**  
**2019**

Navigate

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)  
 These values exclude any inflation, interest or time value of money adjustments

a	Electricity Market Reform incentive revenue	£m 09/10	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.2	0.3
b	Balancing Services Incentive Scheme / ESO Incentive Scheme 18/19	£m 09/10	18.9	21.0	25.0	3.4	7.8	13.9	15.0	15.0	90.0	120.0
c	Renewable wind forecasting incentive	£m 09/10	0.4	0.6	(0.2)	0.0	(0.2)	0.1	0.1	0.1	0.7	0.9
d		£m 09/10	-	-	-	-	-	-	-	-	-	-
e		£m 09/10	-	-	-	-	-	-	-	-	-	-
f		£m 09/10	-	-	-	-	-	-	-	-	-	-
g		£m 09/10	-	-	-	-	-	-	-	-	-	-
	<b>Earned Incentive revenue</b>	<b>£m 09/10</b>	<b>19.3</b>	<b>21.6</b>	<b>24.7</b>	<b>3.5</b>	<b>7.7</b>	<b>14.0</b>	<b>15.1</b>	<b>15.1</b>	<b>90.9</b>	<b>121.2</b>

**Additional Commentary**

a	
b	
c	
d	
e	
f	
g	

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

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

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

a	Electricity Market Reform incentive revenue	£m 09/10	-	-	-	0.1	0.0	0.0	0.0	0.0	0.2	0.2
b	Balancing Services Incentive Scheme / ESO Incentive Scheme 18/19	£m 09/10	14.6	16.6	20.0	2.7	6.4	11.3	12.2	12.5	71.5	96.1
c	Renewable wind forecasting incentive	£m 09/10	0.3	0.5	(0.2)	0.0	(0.2)	0.1	0.1	0.1	0.5	0.7
d		£m 09/10	-	-	-	-	-	-	-	-	-	-
e		£m 09/10	-	-	-	-	-	-	-	-	-	-
f		£m 09/10	-	-	-	-	-	-	-	-	-	-
g		£m 09/10	-	-	-	-	-	-	-	-	-	-
	<b>Post-Tax Earned Incentive revenue</b>	<b>£m 09/10</b>	<b>14.9</b>	<b>17.1</b>	<b>19.8</b>	<b>2.8</b>	<b>6.2</b>	<b>11.4</b>	<b>12.3</b>	<b>12.6</b>	<b>72.2</b>	<b>97.0</b>

a	Electricity Market Reform incentive revenue	£m 09/10	-	-	-	0.1	0.1	0.0	0.0	0.0	0.2	0.3
	Corporation tax rate when recognised in allowed revenue	t+0	23%	21%	20%	20%	19%	19%	19%	17%		
	Post tax		-	-	-	0.1	0.0	0.0	0.0	0.0	0.2	0.2
b	Balancing Services Incentive Scheme / ESO Incentive Scheme 18/19	£m 09/10	18.9	21.0	25.0	3.4	7.8	13.9	15.0	15.0	90.0	120.0
	Corporation tax rate when recognised in allowed revenue	t+0	23%	21%	20%	20%	19%	19%	19%	17%		
	Post tax		14.6	16.6	20.0	2.7	6.4	11.3	12.2	12.5	71.5	96.1
c	Renewable wind forecasting incentive	£m 09/10	0.4	0.6	(0.2)	0.0	(0.2)	0.1	0.1	0.1	0.7	0.9
	Corporation tax rate when recognised in allowed revenue	t+0	23%	21%	20%	20%	19%	19%	19%	17%		
	Post tax		0.3	0.5	(0.2)	0.0	(0.2)	0.1	0.1	0.1	0.5	0.7
d	Corporation tax rate when recognised in allowed revenue	£m 09/10	-	-	-	-	-	-	-	-	-	-
	Post tax	t+2	20%	20%	19%	19%	19%	17%	17%	17%		
e	Corporation tax rate when recognised in allowed revenue	£m 09/10	-	-	-	-	-	-	-	-	-	-
	Post tax	t+1	21%	20%	20%	19%	19%	19%	17%	17%		
f	Corporation tax rate when recognised in allowed revenue	£m 09/10	-	-	-	-	-	-	-	-	-	-
	Post tax		-	-	-	-	-	-	-	-	-	-
g	Corporation tax rate when recognised in allowed revenue	£m 09/10	-	-	-	-	-	-	-	-	-	-
	Post tax	t+1	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

a	Electricity Market Reform incentive revenue	Performance Year	2014	2015	2016	2017	2018	2019	2020	2021
		£m nominal	0.0	0.0	0.0	0.1	0.1	(0.1)	0.0	0.0
b	Balancing Services Incentive Scheme / ESO Incentive Scheme 18/19	Performance Year	2014	2015	2016	2017	2018	2019	2020	2021
		£m nominal	22.1	25.0	30.0	4.2	10.0	18.2	20.2	20.8
c	Renewable wind forecasting incentive	Performance Year	2014	2015	2016	2017	2018	2019	2020	2021
		£m nominal	0.5	0.7	(0.3)	0.0	(0.3)	0.1	0.1	0.1
d		Performance Year	Pre-RIIO	Pre-RIIO	2014	2015	2016	2017	2018	2019
		£m nominal								
e		Performance Year	Pre-RIIO	2014	2015	2016	2017	2018	2019	2020
		£m nominal								
f		Performance Year	2014	2015	2016	2017	2018	2019	2020	2021
		£m nominal								
g		Performance Year	Pre-RIIO	2014	2015	2016	2017	2018	2019	2020
		£m nominal								
<b>Total Impact on Allowed Revenue</b>		<b>£m nominal</b>	<b>22.6</b>	<b>25.7</b>	<b>29.7</b>	<b>4.3</b>	<b>9.8</b>	<b>18.3</b>	<b>20.4</b>	<b>21.0</b>

**Additional Commentary**

a  
b  
c  
d  
e  
f  
g

**R9 - Regulatory Asset Value (RAV)**  
**NGET (SO)**  
**2019**

Navigate

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

**RAV per latest published PCFM**

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

Closing RAV per latest published PCFM

£m 09/10	94.9	107.3	117.7	128.1	137.8	150.7	153.1	153.7
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**Revised RAV - including forecast totex, allowances and enduring value**

Revised adjusted RAV including forecast totex, allowances and enduring value

Opening RAV (before transfers)

£m 09/10	74.2	93.4	105.3	115.4	127.6	138.0	151.8	159.1
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Transfers

£m 09/10								
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**Opening RAV (after transfers)**

£m 09/10	74.2	93.4	105.3	115.4	127.6	138.0	151.8	159.1
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Net additions (after disposals)

£m 09/10	36.4	31.8	32.9	35.9	38.7	21.1	38.1	37.6
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Net additions (after disposals) - enduring value adjustment

£m 09/10	(1.5)	(0.8)	(0.6)	1.3	0.5	24.6	4.9	0.4
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**Total Net Additions**

£m 09/10	34.9	31.1	32.3	37.2	39.3	45.7	43.0	38.0
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Depreciation

£m 09/10	(15.6)	(19.4)	(22.5)	(25.4)	(29.0)	(32.1)	(32.2)	(33.5)
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Depreciation - enduring value adjustment

£m 09/10	0.0	0.2	0.3	0.4	0.2	0.1	(3.4)	(4.1)
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**Total Depreciation**

£m 09/10	(15.6)	(19.2)	(22.2)	(25.0)	(28.8)	(31.9)	(35.6)	(37.6)
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Enduring value adjustments

£m 09/10								
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[Input other adjustment]

£m 09/10								
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[Input other adjustment]

£m 09/10								
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**Other adjustments**

£m 09/10	-	-	-	-	-	-	-	-
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**Adjusted Closing RAV**

£m 09/10	93.4	105.3	115.4	127.6	138.0	151.8	159.1	159.5
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**Total enduring value and other adjustments**

£m 09/10	(1.5)	(0.6)	(0.3)	1.7	0.7	24.8	1.6	(3.7)
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**CHECK**

	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	NA	NA
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**Year end RPI**

Financial Year Average RPI (RPit)

Index	1.183	1.194	1.211	1.251	1.293	1.329	1.363	1.401
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Index for Opening RAV conversion to nominal in yr 1

Index	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.385
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Index	1.154							
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**Adjusted Closing RAV**

£m nominal	110.5	125.7	139.7	159.6	178.5	201.6	217.0	223.5
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Cost of debt

annual real %	2.92%	2.72%	2.55%	2.38%	2.22%	1.91%	1.58%	1.14%
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Cost of equity

annual real %	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
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Notional gearing

%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
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Vanilla WACC

annual real %	4.55%	4.43%	4.33%	4.23%	4.13%	3.95%	3.75%	3.48%
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NPV-neutral debt element of RAV

£m 09/10	49.0	58.3	64.8	71.3	78.0	85.2	91.5	94.0
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NPV-neutral equity element of RAV

£m 09/10	32.7	38.8	43.2	47.6	52.0	56.8	61.0	62.7
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NPV-neutral RAV return base

£m 09/10	81.7	97.1	107.9	118.9	130.1	142.0	152.6	156.6
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Debt Return on RAV

£m 09/10	1.4	1.6	1.7	1.7	1.7	1.6	1.4	1.1
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Equity Return on RAV

£m 09/10	2.3	2.7	3.0	3.3	3.6	4.0	4.3	4.4
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Total return on RAV

£m 09/10	3.7	4.3	4.7	5.0	5.4	5.6	5.7	5.5
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NPV-neutral debt element of RAV

£m nominal	57.2	69.3	77.9	87.6	99.4	111.9	123.4	130.2
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NPV-neutral equity element of RAV

£m nominal	38.1	46.2	51.9	58.4	66.3	74.6	82.2	86.8
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Adjusted NPV-neutral average RAV

£m nominal	95.4	115.5	129.8	146.0	165.7	186.5	205.6	216.9
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Debt Return on RAV

£m nominal	1.7	1.9	2.0	2.1	2.2	2.1	1.9	1.5
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Equity Return on NPV-neutral RAV

£m nominal	2.7	3.2	3.6	4.1	4.6	5.2	5.8	6.1
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Total return on RAV

£m nominal	4.3	5.1	5.6	6.2	6.8	7.4	7.7	7.6
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Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Forecast 2020	Forecast 2021
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CT600 will not have been submitted for the current reporting year.  
 It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is not the case the licensee should provide an explanation in the commentary of the variance.  
 This will be corrected / true-up in future years

**Tax liability per latest submitted CT600 (pre-group relief)**

£m nominal	0.0	0.0	0.0	0.0	0.0			
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**Adjustments to remove non-regulated tax liability**

Tax on non-regulated activities  
 [Insert adjustment as necessary]  
 [Insert adjustment as necessary]  
 [Insert adjustment as necessary]

£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal								
£m nominal								
£m nominal	-	-	-	-	-	-	-	-

**Non-regulated tax**

**Other adjustments**

Tax on output incentives  
 Tax on IQI  
 Collected revenue adjustment ('k')  
 Pension - timing adjustment  
 Pension - disallowed contributions  
 Tax on derivatives not disregarded  
 Attributable to NGET (SO) from NGET (TO) - SO incentives  
 Attributable to NGET (SO) from NGET (TO) - remainder  
 Tax on remeasurements  
 Debt redemption costs  
 [Insert new rows here as necessary]  
 [Insert new rows here as necessary]

£m nominal	5.2	5.4	5.9	0.9	1.9	3.5	3.9	3.6
£m nominal	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	0.0	0.0	0.0	0.0	0.0			
£m nominal	(5.4)	(5.6)	(6.2)	(1.1)	(2.1)			
£m nominal	(3.1)	(10.9)	(7.1)	(3.7)	3.3			
£m nominal	0.0	(0.2)	0.0	0.0	0.2			
£m nominal	0.0	0.0	0.0	(1.2)	0.0			
£m nominal								
£m nominal	(3.1)	(11.1)	(7.1)	(4.9)	3.5	3.7	4.1	3.8

Forecast regulated tax liability (including impact of enduring value adjustments)  
 Adjusted forecast regulated tax liability with timing differences

£m nominal						3.5	3.5	4.8
£m nominal	3.1	11.1	7.1	4.9	(3.5)	(0.2)	(0.6)	1.1

Financial year average RPI

Index	1.167	1.190	1.202	1.228	1.274	1.313	1.347	1.385
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Adjusted/forecast regulated tax liability with timing differences

£m 09/10	2.7	9.3	5.9	4.0	(2.7)	(0.1)	(0.4)	0.8
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**Tax out(under)performance at notional gearing**

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

Notional Gearing  
 Actual Gearing

%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Adjusted/forecast regulated tax liability with timing differences

£m nominal	3.1	11.1	7.1	4.9	(3.5)	(0.2)	(0.6)	1.1
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Adjustment to regulatory tax cost relating to variance from notional gearing - Not Required  
 Revised regulated tax liability for comparison against allowance - Not Applicable

£m nominal								
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Revised regulated tax liability for comparison against allowance - Not Applicable

£m 09/10								
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**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  
 Tax clawbacks  
 Net Tax Allowance

£m 09/10	1.5	1.1	1.3	1.8	2.3	2.5	1.6	1.3
£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
£m 09/10	1.5	1.1	1.3	1.8	2.3	2.5	1.6	1.3

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

Forecast tax allowance  
 Forecast tax clawbacks  
**Net forecast tax allowance**

£m 09/10	0.3	0.5	0.7	2.6	2.5	2.7	2.6	3.5
£m 09/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
£m 09/10	0.3	0.5	0.7	2.6	2.5	2.7	2.6	3.5

**Reconciliation of forecast movement in allowance**

Changes in corporation tax rates  
 Tax allowance retained within deadband  
 Other adjustments  
 Check

£m 09/10	(1.1)	(0.6)	(0.5)	0.8	0.3	0.2	1.0	2.2
£m 09/10	-	-	-	-	-	-	-	-
£m 09/10	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
£m 09/10	(1.6)	(1.0)	(0.9)	0.4	(0.1)	(0.2)	0.6	1.8
£m 09/10	OK	OK	OK	OK	OK	OK	OK	OK

**Out(under) performance**

**Regulated tax out(under) performance at actual gearing**

£m 09/10	(2.4)	(8.8)	(5.2)	(1.4)	5.3	2.8	3.0	2.7
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**Regulated tax out(under) performance at notional gearing - Not Applicable**

£m 09/10								
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**Impact on out(under) performance relating to deviating from notional levels of gearing - Not Applicable**

£m 09/10								
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Tax impact of financing performance (at actual gearing)  
 Tax impact of financing performance (at actual gearing)  
 Tax impact of financing performance (at notional gearing)  
 Tax impact of financing performance (at notional gearing)  
 Tax impact of financing performance relating to deviating from notional levels of gearing

£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
£m 09/10	-	-	-	-	-	-	-	-
£m nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
£m 09/10	-	-	-	-	-	-	-	-
£m 09/10	-	-	-	-	-	-	-	-

**R12 - Pensions**  
**NGET (SO)**  
**2019**

Navigate

	Actuals 2014	Actuals 2015	Actuals 2016	Actuals 2017	Actuals 2018	Actuals 2019	Forecast 2020	Forecast 2021
<b>Licensee share of total pension deficit repair payment made for defined benefit scheme</b>	£m nominal	10.3	10.7	10.9	10.9	11.2	11.6	
<b>Of which:</b>								
Established deficit element funded via specific allowances	£m nominal	10.2	10.6	10.8	10.8	11.0	11.4	
Incremental deficit funded via totex	£m nominal	0.1	0.1	0.1	0.1	0.1	0.1	
Established deficit element funded via specific allowances	£m 09/10	8.8	8.9	9.0	8.8	8.7	8.7	-
<b>Established deficit (EDE) allowance as per PCFM</b>	£m 09/10	8.8	8.8	9.9	9.9	9.9	8.5	8.5
Less Pension Payment History Allowance (PPH)	£m 09/10	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.2)
<b>Established deficit allowance less PPH</b>	£m 09/10	8.8	8.8	9.9	9.9	9.9	8.7	8.7
<b>Latest pension scheme valuation</b>	Enter valuation date	31/03/2016						
Price base		31/03/2016						
	£m							
Total Liabilities attributable to post cut-off date notional sub fund		157.3						
Total Liabilities attributable to pre cut-off date notional sub fund		2,895.9						
Total Assets attributable to post cut-off date notional sub fund		152.3						
Total Assets attributable to pre cut-off date notional sub fund		2,400.4						
Deficit in the post Cut-Off Date Notional Sub-Fund		5.0						
Deficit in the pre Cut-Off Date Notional Sub-Fund		495.5						
Licensee element of established deficit		110.1						
Licensee element of incremental deficit		1.3						

