



# December 2021 MOD0186

## Drew Sambridge

### Supplier of Last Resort [SOLR] Statement:

The forecast that has been included in respect of SOLR claims is based on preliminary figures provided by Ofgem based on initial estimates of claims that they expect to receive between now and the end of the calendar year. Discussions with Ofgem in relation to the processing of SOLR claims are ongoing so the final amount and timing of these claims is yet to be determined. We await formal direction from Ofgem in relation to any SOLR claims for revenue charging within 2022/23.

### Bulb Energy Ltd Statement:

Bulb Energy Ltd. is going through a special administration process, this is not expected to form part the SoLR claim. Costs and charging methodology with respect to Bulb Energy Ltd. are not part of this MOD0186 report



# Key Updates for December 2021 MOD0186

The Annual Iteration Process has been completed by Ofgem and this forms the basis of this MOD186 report.

The forecast that has been included in respect of SOLR claims is based on preliminary figures provided by Ofgem based on initial estimates of claims that they expect to receive between now and the end of the calendar year [2021].

Discussions with Ofgem in relation to the processing of SOLR claims are ongoing so the final amount and timing of these claims is yet to be determined. We await formal direction from Ofgem in relation to any SOLR claims for revenue charging within 2022/23.

Dependant upon Ofgem's direction and revised figures, we will look to reflect the updated SoLR position in a new set of December MOD0186 slides and Revenue numbers and re-issue this pack in advance of the January DNCFM meeting.

Bulb Energy Ltd. is going through a special administration process, this is not expected to form part the SoLR claim. Costs and charging methodology with respect to Bulb Energy Ltd. are not part of this MOD0186 report. At this point, no costs are forecast in respect of future charges in respect of Bulb Energy Ltd.

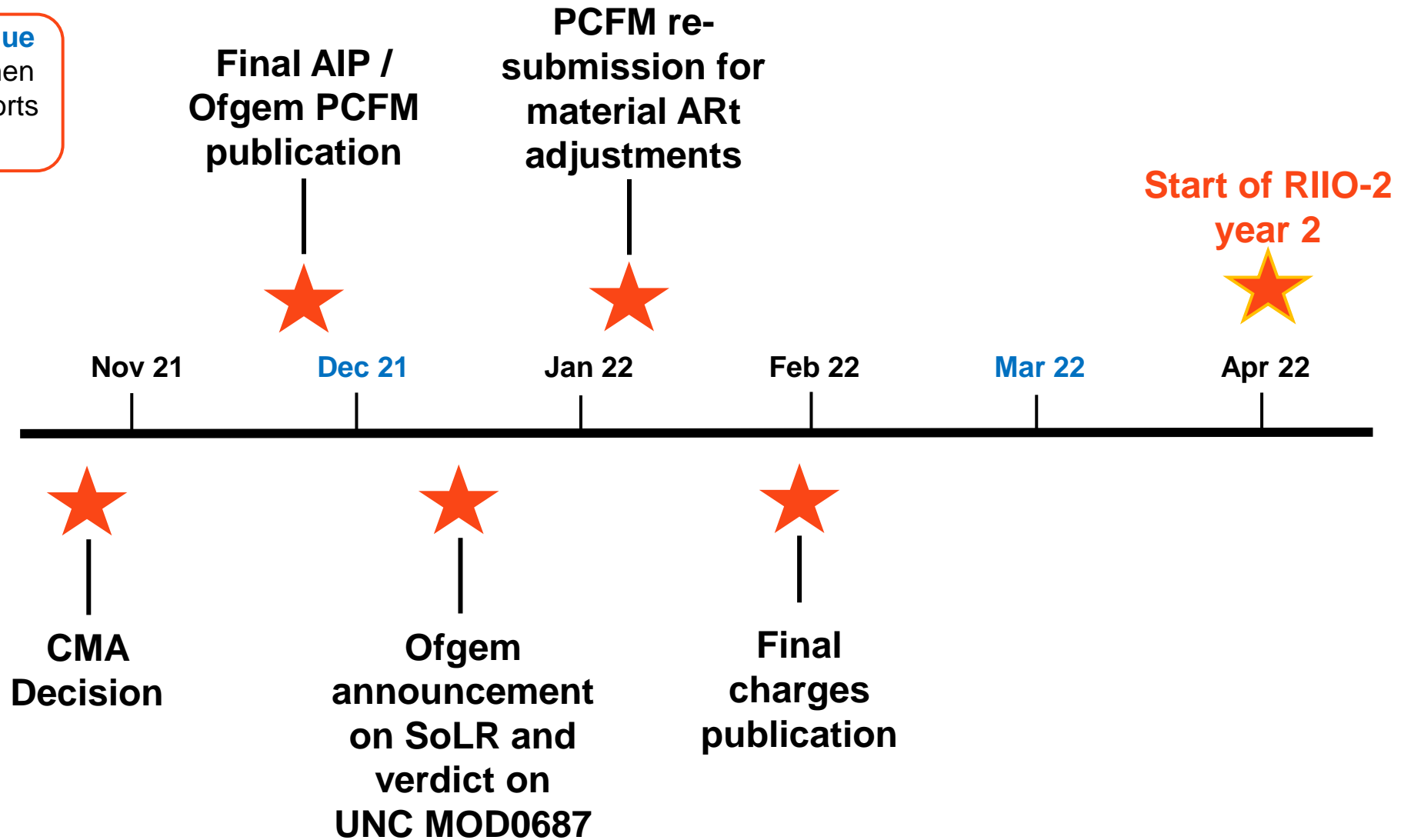
In addition to SoLR claims, other potential updates ahead of Final Charges include:

- Inclusion of Bad Debt costs
- Updates to other Pass-through cost items for any new cost information such as gas price impacts on shrinkage costs

The format of the excel tables has been amended slightly to improve accessibility to the data and understanding.

# Timeline for the year 2021/22

Months with **blue** font denote when MOD0186 reports are due



# Summary Position of Movement in Allowed Revenue

	2021/22	2022/23	2023/24	2024/25	2025/26
<b>ALLOWED REVENUE AS PUBLISHED; SEPT MOD0186</b>	<b>1,909.1</b>	<b>2,023.9</b>	<b>2,033.0</b>	<b>2,030.7</b>	<b>2,051.7</b>
SUPPLIER OF LAST RESORT *	-	438.7	115.7	-	-
INFLATION + OTHER SMALL MOVEMENTS	-	65.8	69.4	68.5	74.2
SHRINKAGE; GAS PRICES	-	21.7	19.4	6.3	6.3
CMA OUTTURN	-	11.5	12.4	13.1	14.5
ADJ TERM, K FACTOR + LEGACY ADJUSTMENTS	-	110.4	-	-	-
(UNDER) / OVER RECOVERY	(3.2)	-	-	-	-
<b>COLLECTED REVENUE FORECAST; DEC MOD0186</b>	<b>1,905.9</b>	<b>2,671.9</b>	<b>2,250.0</b>	<b>2,118.6</b>	<b>2,146.6</b>
<b>TOTAL ARITHMETICAL PRICE CHANGE</b>	<b>-0.9%</b>	<b>40.0%</b>	<b>-15.8%</b>	<b>-5.8%</b>	<b>1.3%</b>

*\* SOLR POSITION SUBJECT TO CHANGE FOR BOTH TOTAL COST TO ALL GDN'S AND ALLOCATION TO NETWORK METHODOLOGY*

- This December MOD0186 report uses the November AIP PCFM as provided by Ofgem. This financial model utilises the October '21 OBR inflation forecast information.
- The inflation rate movement in 2021/22 drives a significant proportion of the Adjustment term in 2022/23. The year on year inflation rate for 21/22 is now forecast to be 4.05% whereas prices were set at Final Determinations based on assumed inflation growth of 1.36%

	2021/22	2022/23	2023/24	2024/25	2025/26
n.b. FINAL DETERMINATIONS	1.36%	1.60%	1.78%	1.93%	2.00%
SEPT MOD0186	3.35%	1.89%	1.90%	1.95%	2.00%
DEC MOD0186	4.05%	3.56%	2.44%	2.05%	2.00%
FD Cumulative Inflation Growth	1.36%	2.98%	4.82%	6.84%	8.98%
DEC MOD0186 cumulative Inflation Growth	4.05%	7.76%	10.39%	12.65%	14.91%

- The CMA Final Determination resulted in increased Totex allowances and returns to equity
- In addition to inflation and reflecting the CMA result, the adjustment term (“ADJ”) also consists of updates to Totex forecast and Allowances, Pass-through costs changes for items like Shrinkage following the increase in Gas Prices

# Next Steps

- With respect to SoLR, dependant upon Ofgem's direction and receipt of updated figures, we will look to reflect the updated position in a new set of December MOD0186 slides and Revenue numbers and re-issue this pack in advance of the January DNCFM meeting
- Pricing methodology for Final Charges potentially dependant upon UNC modification 0687
- Final Charges for 2022/23 to be published on January 31st 2022
- Final Charges and March MOD0186 will include an update for the impact of SOLR as well as any other changes following the re-opening of the PCFM for final adjustments such as:
  - Inclusion of Bad Debt costs
  - Updates to other Pass-through cost items for any new cost information such as gas price impacts on shrinkage costs

# Appendix

**CADENT GAS LTD - CADENT COMBINED NETWORKS**

**DEC-21 MOD0186**

DESCRIPTION	LICENCE TERM	PRICE BASE	2021/22	2022/23	2023/24	2024/25	2025/26
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**TABLE 1: ALLOWED REVENUE & ARITHMETICAL PRICE CHANGE**

<b>1</b>	<b>ALLOWED REVENUE (AS PUBLISHED)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>1,909.1</b>	<b>2,671.9</b>	<b>2,250.0</b>	<b>2,118.6</b>	<b>2,146.6</b>
<b>2</b>	TOTAL LDZ & CUSTOMER CHARGES ARITHMETICAL PRICE CHANGE		%	(2.8)%	41.4%	(17.1)%	(6.2)%	1.2%
<b>3</b>	TOTAL ECN CHARGES ARITHMETICAL PRICE CHANGE		%	54.5%	23.7%	0.5%	(1.9)%	2.6%
<b>4</b>	<b>TOTAL DISTRIBUTION CHARGES ARITHMETICAL PRICE CHANGE</b>		<b>%</b>	<b>(0.9)%</b>	<b>40.0%</b>	<b>(15.8)%</b>	<b>(5.8)%</b>	<b>1.3%</b>

**TABLE 2: ALLOWED REVENUE COMPOSITION**

<b>5</b>	BASE REVENUE (INCLUDING TAX ALLOWANCE)		18/19	1,756.1	2,185.7	1,947.7	1,796.2	1,784.6
<b>6</b>	TOTAL OUTPUT DELIVERY INCENTIVE	ODIt	18/19	-	1.8	2.1	2.4	2.5
<b>7</b>	BUSINESS PLAN INCENTIVE	BPIt	18/19	0.1	1.8	2.1	2.4	2.5
<b>8</b>	OTHER REVENUE ALLOWANCES	ORAt	18/19	15.0	12.7	12.9	12.4	11.8
<b>9</b>	OTHER REVENUE TOTAL (inc. SIU/Cross subsidy adj.)	CSUBt/DRSt	18/19	-	-	-	-	-
<b>10</b>	<b>TOTAL CALCULATED REVENUE (FIXED 18/19 PRICES)</b>	<b>Rt</b>	<b>18/19</b>	<b>1,771.2</b>	<b>2,202.1</b>	<b>1,964.9</b>	<b>1,813.3</b>	<b>1,801.4</b>
<b>11</b>	FORECAST INFLATION FACTOR; CPIH (AS PUBLISHED)	Pit/PI2018/19		1.0525	1.0728	1.0919	1.1130	1.1352
<b>12</b>	INFLATION TRUE-UP TO NOMINAL PRICES		NOMINAL	93.0	260.0	285.1	305.2	345.2
<b>13</b>	<b>TOTAL CALCULATED REVENUE NOMINAL (AS PUBLISHED)</b>	<b>Rt</b>	<b>NOMINAL</b>	<b>1,864.2</b>	<b>2,462.0</b>	<b>2,250.0</b>	<b>2,118.6</b>	<b>2,146.6</b>
<b>14</b>	ADJUSTMENT TERM (prior years movement in allowances)	ADJt	NOMINAL	0.0	124.6	-	-	-
<b>15</b>	CORRECTION TERM; K FACTOR	Kt	NOMINAL	7.1	1.0	-	-	-
<b>16</b>	LEGACY REVENUE	LARt	NOMINAL	37.7	84.2	-	-	-
<b>17</b>	<b>ALLOWED REVENUE (AS PUBLISHED*)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>1,909.1</b>	<b>2,671.9</b>	<b>2,250.0</b>	<b>2,118.6</b>	<b>2,146.6</b>
<b>18</b>	<i>memo; Current assessment Allowed Revenue</i>	<i>ARt</i>	<i>NOMINAL</i>	<i>2,023.7</i>	<i>2,671.9</i>	<i>2,250.0</i>	<i>2,118.6</i>	<i>2,146.6</i>
<b>19</b>	RECOVERED REVENUE (+ FORECAST)	RRt	NOMINAL	1,905.9	2,671.9	2,250.0	2,118.6	2,146.6
<b>20</b>	UNDER / OVER RECOVERY CARRIED FORWARDS	ARt - RRt	NOMINAL	(3.2)	-	-	-	-

\* - Final Charges were published before Final Determinations had been approved and published by Ofgem. The figure above aligns to the Feb. 3rd Final Determinations Allowed Revenue

**CADENT GAS LTD - EAST OF ENGLAND NETWORK**

**DEC-21 MOD0186**

DESCRIPTION	LICENCE TERM	PRICE BASE	2021/22	2022/23	2023/24	2024/25	2025/26
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**TABLE 1: ALLOWED REVENUE & ARITHMETICAL PRICE CHANGE**

<b>1</b>	<b>ALLOWED REVENUE (AS PUBLISHED)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>646.5</b>	<b>913.6</b>	<b>763.0</b>	<b>717.7</b>	<b>727.3</b>
<b>2</b>	TOTAL LDZ & CUSTOMER CHARGES ARITHMETICAL PRICE CHANGE		%	(3.1)%	41.5%	(17.4)%	(6.4)%	1.2%
<b>3</b>	TOTAL ECN CHARGES ARITHMETICAL PRICE CHANGE		%	202.4%	39.8%	(7.1)%	(1.6)%	2.5%
<b>4</b>	<b>TOTAL DISTRIBUTION CHARGES ARITHMETICAL PRICE CHANGE</b>		<b>%</b>	<b>1.5%</b>	<b>41.3%</b>	<b>(16.5)%</b>	<b>(5.9)%</b>	<b>1.3%</b>

**TABLE 2: ALLOWED REVENUE COMPOSITION**

<b>5</b>	BASE REVENUE (INCLUDING TAX ALLOWANCE)		18/19	594.7	746.5	659.8	607.5	603.6
<b>6</b>	TOTAL OUTPUT DELIVERY INCENTIVE	ODIt	18/19	-	0.6	0.9	1.2	1.4
<b>7</b>	BUSINESS PLAN INCENTIVE	BPIt	18/19	0.0	0.6	0.9	1.2	1.4
<b>8</b>	OTHER REVENUE ALLOWANCES	ORAt	18/19	5.5	4.7	4.8	4.6	4.4
<b>9</b>	OTHER REVENUE TOTAL (inc. SIU/Cross subsidy adj.)	CSUBt/DRSt	18/19	-	-	-	-	-
<b>10</b>	<b>TOTAL CALCULATED REVENUE (FIXED 18/19 PRICES)</b>	<b>Rt</b>	<b>18/19</b>	<b>600.2</b>	<b>752.4</b>	<b>666.4</b>	<b>614.5</b>	<b>610.7</b>
<b>11</b>	FORECAST INFLATION FACTOR; CPIH (AS PUBLISHED)	Pit / PI2018/19		1.0525	1.1189	1.1462	1.1697	1.1931
<b>12</b>	INFLATION TRUE-UP TO NOMINAL PRICES		NOMINAL	31.5	89.0	96.6	103.1	116.6
<b>13</b>	<b>TOTAL CALCULATED REVENUE NOMINAL (AS PUBLISHED)</b>	<b>Rt</b>	<b>NOMINAL</b>	<b>631.8</b>	<b>841.4</b>	<b>763.0</b>	<b>717.7</b>	<b>727.3</b>
<b>14</b>	ADJUSTMENT TERM (prior years movement in allowances)	ADJt	NOMINAL	-	42.0	-	-	-
<b>15</b>	CORRECTION TERM; K FACTOR	Kt	NOMINAL	2.3	(0.1)	-	-	-
<b>16</b>	LEGACY REVENUE	LARt	NOMINAL	12.5	30.3	-	-	-
<b>17</b>	<b>ALLOWED REVENUE (AS PUBLISHED*)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>646.5</b>	<b>913.6</b>	<b>763.0</b>	<b>717.7</b>	<b>727.3</b>
<b>18</b>	<i>memo; Current assessment Allowed Revenue</i>	<i>ARt</i>	<i>NOMINAL</i>	<i>685.4</i>	<i>913.6</i>	<i>763.0</i>	<i>717.7</i>	<i>727.3</i>
<b>19</b>	RECOVERED REVENUE (+ FORECAST)	RRt	NOMINAL	646.1	913.6	763.0	717.7	727.3
<b>20</b>	UNDER / OVER RECOVERY CARRIED FORWARDS	ARt - RRt	NOMINAL	(0.4)	-	-	-	-

\* - Final Charges were published before Final Determinations had been approved and published by Ofgem. The figure above aligns to the Feb. 3rd Final Determinations Allowed Revenue



**CADENT GAS LTD - LONDON NETWORK**

**DEC-21 MOD0186**

DESCRIPTION	LICENCE TERM	PRICE BASE	2021/22	2022/23	2023/24	2024/25	2025/26
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**TABLE 1: ALLOWED REVENUE & ARITHMETICAL PRICE CHANGE**

ROW REF	DESCRIPTION	LICENCE TERM	PRICE BASE	2021/22	2022/23	2023/24	2024/25	2025/26
1	<b>ALLOWED REVENUE (AS PUBLISHED)</b>	<b>Art</b>	<b>NOMINAL</b>	<b>467.6</b>	<b>646.6</b>	<b>546.1</b>	<b>522.1</b>	<b>528.9</b>
2	TOTAL LDZ & CUSTOMER CHARGES ARITHMETICAL PRICE CHANGE		%	4.1%	39.2%	(16.4)%	(4.6)%	1.2%
3	TOTAL ECN CHARGES ARITHMETICAL PRICE CHANGE		%	100.8%	24.7%	(2.8)%	(1.7)%	2.5%
4	<b>TOTAL DISTRIBUTION CHARGES ARITHMETICAL PRICE CHANGE</b>		%	<b>1.4%</b>	<b>38.3%</b>	<b>(15.5)%</b>	<b>(4.4)%</b>	<b>1.3%</b>

**TABLE 2: ALLOWED REVENUE COMPOSITION**

5	BASE REVENUE (INCLUDING TAX ALLOWANCE)		18/19	428.8	522.3	472.8	442.8	439.9
6	TOTAL OUTPUT DELIVERY INCENTIVE	ODIt	18/19	-	1.0	1.0	1.0	1.0
7	BUSINESS PLAN INCENTIVE	BPIt	18/19	0.0	1.0	1.0	1.0	1.0
8	OTHER REVENUE ALLOWANCES	ORAt	18/19	3.2	2.6	2.6	2.5	2.4
9	OTHER REVENUE TOTAL (inc. SIU/Cross subsidy adj.)	CSUBt/DRSt	18/19	-	-	-	-	-
10	<b>TOTAL CALCULATED REVENUE (FIXED 18/19 PRICES)</b>	<b>Rt</b>	<b>18/19</b>	<b>432.0</b>	<b>526.8</b>	<b>477.4</b>	<b>447.3</b>	<b>444.3</b>
11	FORECAST INFLATION FACTOR; CPIH (AS PUBLISHED)	Pit / PI2018/19		1.0525	1.0827	1.1020	1.1233	1.1457
12	INFLATION TRUE-UP TO NOMINAL PRICES		NOMINAL	22.7	61.5	68.7	74.8	84.6
13	<b>TOTAL CALCULATED REVENUE NOMINAL (AS PUBLISHED)</b>	<b>Rt</b>	<b>NOMINAL</b>	<b>454.6</b>	<b>588.4</b>	<b>546.1</b>	<b>522.1</b>	<b>528.9</b>
14	ADJUSTMENT TERM (prior years movement in allowances)	ADJt	NOMINAL	-	30.2	-	-	-
15	CORRECTION TERM; K FACTOR	Kt	NOMINAL	1.7	(2.3)	-	-	-
16	LEGACY REVENUE	LARt	NOMINAL	11.3	30.3	-	-	-
17	<b>ALLOWED REVENUE (AS PUBLISHED*)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>467.6</b>	<b>646.6</b>	<b>546.1</b>	<b>522.1</b>	<b>528.9</b>
18	<i>memo; Current assessment Allowed Revenue</i>	<i>ARt</i>	<i>NOMINAL</i>	<i>494.5</i>	<i>646.6</i>	<i>546.1</i>	<i>522.1</i>	<i>528.9</i>
19	RECOVERED REVENUE (+ FORECAST)	RRt	NOMINAL	468.4	646.6	546.1	522.1	528.9
20	UNDER / OVER RECOVERY CARRIED FORWARDS	ARt - RRt	NOMINAL	0.8	-	-	-	-

\* - Final Charges were published before Final Determinations had been approved and published by Ofgem. The figure above aligns to the Feb. 3rd Final Determinations Allowed Revenue

**CADENT GAS LTD - NORTH WEST NETWORK**

**DEC-21 MOD0186**

DESCRIPTION	LICENCE TERM	PRICE BASE	2021/22	2022/23	2023/24	2024/25	2025/26
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**TABLE 1: ALLOWED REVENUE & ARITHMETICAL PRICE CHANGE**

<b>1</b>	<b>ALLOWED REVENUE (AS PUBLISHED)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>455.2</b>	<b>634.8</b>	<b>536.8</b>	<b>499.5</b>	<b>504.0</b>
<b>2</b>	TOTAL LDZ & CUSTOMER CHARGES ARITHMETICAL PRICE CHANGE		%	(5.6)%	43.0%	(17.6)%	(7.5)%	0.7%
<b>3</b>	TOTAL ECN CHARGES ARITHMETICAL PRICE CHANGE		%	11.9%	2.6%	16.8%	(1.7)%	2.6%
<b>4</b>	<b>TOTAL DISTRIBUTION CHARGES ARITHMETICAL PRICE CHANGE</b>		%	<b>(4.5)%</b>	<b>39.5%</b>	<b>(15.4)%</b>	<b>(6.9)%</b>	<b>0.9%</b>

**TABLE 2: ALLOWED REVENUE COMPOSITION**

<b>5</b>	BASE REVENUE (INCLUDING TAX ALLOWANCE)		18/19	414.0	520.5	465.1	423.9	419.4
<b>6</b>	TOTAL OUTPUT DELIVERY INCENTIVE	ODIt	18/19	-	0.1	0.1	0.1	0.1
<b>7</b>	BUSINESS PLAN INCENTIVE	BPIt	18/19	0.0	0.1	0.1	0.1	0.1
<b>8</b>	OTHER REVENUE ALLOWANCES	ORAt	18/19	3.7	3.1	3.2	3.1	2.9
<b>9</b>	OTHER REVENUE TOTAL (inc. SIU/Cross subsidy adj.)	CSUBt/DRSt	18/19	-	-	-	-	-
<b>10</b>	<b>TOTAL CALCULATED REVENUE (FIXED 18/19 PRICES)</b>	<b>Rt</b>	<b>18/19</b>	<b>417.7</b>	<b>523.8</b>	<b>468.5</b>	<b>427.2</b>	<b>422.5</b>
<b>11</b>	FORECAST INFLATION FACTOR; CPIH (AS PUBLISHED)	Pit / PI2018/19		1.0525	1.0827	1.1020	1.1233	1.1457
<b>12</b>	INFLATION TRUE-UP TO NOMINAL PRICES		NOMINAL	21.9	62.1	68.4	72.4	81.5
<b>13</b>	<b>TOTAL CALCULATED REVENUE NOMINAL (AS PUBLISHED)</b>	<b>Rt</b>	<b>NOMINAL</b>	<b>439.6</b>	<b>586.0</b>	<b>536.8</b>	<b>499.5</b>	<b>504.0</b>
<b>14</b>	ADJUSTMENT TERM (prior years movement in allowances)	ADJt	NOMINAL	0.0	28.8	-	-	-
<b>15</b>	CORRECTION TERM; K FACTOR	Kt	NOMINAL	1.7	2.6	-	-	-
<b>16</b>	LEGACY REVENUE	LARt	NOMINAL	13.9	17.5	-	-	-
<b>17</b>	<b>ALLOWED REVENUE (AS PUBLISHED*)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>455.2</b>	<b>634.8</b>	<b>536.8</b>	<b>499.5</b>	<b>504.0</b>
<b>18</b>	<i>memo; Current assessment Allowed Revenue</i>	<i>ARt</i>	<i>NOMINAL</i>	<i>482.7</i>	<i>634.8</i>	<i>536.8</i>	<i>499.5</i>	<i>504.0</i>
<b>19</b>	RECOVERED REVENUE (+ FORECAST)	RRt	NOMINAL	453.2	634.8	536.8	499.5	504.0
<b>20</b>	UNDER / OVER RECOVERY CARRIED FORWARDS	ARt - RRt	NOMINAL	(2.0)	-	-	-	-

\* - Final Charges were published before Final Determinations had been approved and published by Ofgem. The figure above aligns to the Feb. 3rd Final Determinations Allowed Revenue

**CADENT GAS LTD - WEST MIDLANDS NETWORK**

**DEC-21 MOD0186**

DESCRIPTION	LICENCE TERM	PRICE BASE	2021/22	2022/23	2023/24	2024/25	2025/26
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**TABLE 1: ALLOWED REVENUE & ARITHMETICAL PRICE CHANGE**

ROW REF	DESCRIPTION	LICENCE TERM	PRICE BASE	2021/22	2022/23	2023/24	2024/25	2025/26
1	<b>ALLOWED REVENUE (AS PUBLISHED)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>339.7</b>	<b>476.8</b>	<b>404.1</b>	<b>379.3</b>	<b>386.5</b>
2	TOTAL LDZ & CUSTOMER CHARGES ARITHMETICAL PRICE CHANGE		%	(7.0)%	42.3%	(16.6)%	(6.4)%	1.8%
3	TOTAL ECN CHARGES ARITHMETICAL PRICE CHANGE		%	39.9%	18.4%	3.1%	(3.2)%	2.7%
4	<b>TOTAL DISTRIBUTION CHARGES ARITHMETICAL PRICE CHANGE</b>		%	<b>(3.5)%</b>	<b>40.4%</b>	<b>(15.3)%</b>	<b>(6.1)%</b>	<b>1.9%</b>

**TABLE 2: ALLOWED REVENUE COMPOSITION**

5	BASE REVENUE (INCLUDING TAX ALLOWANCE)		18/19	318.6	396.5	350.1	321.9	321.7
6	TOTAL OUTPUT DELIVERY INCENTIVE	ODIt	18/19	-	0.1	0.1	0.1	0.1
7	BUSINESS PLAN INCENTIVE	BPIt	18/19	0.0	0.1	0.1	0.1	0.1
8	OTHER REVENUE ALLOWANCES	ORAt	18/19	2.7	2.3	2.3	2.2	2.1
9	OTHER REVENUE TOTAL (inc. SIU/Cross subsidy adj.)	CSUBt/DRSt	18/19	-	-	-	-	-
10	<b>TOTAL CALCULATED REVENUE (FIXED 18/19 PRICES)</b>	<b>Rt</b>	<b>18/19</b>	<b>321.3</b>	<b>399.0</b>	<b>352.6</b>	<b>324.4</b>	<b>324.0</b>
11	FORECAST INFLATION FACTOR; CPIH (AS PUBLISHED)	Pit / PI2018/19		1.0525	1.0827	1.1020	1.1233	1.1457
12	INFLATION TRUE-UP TO NOMINAL PRICES		NOMINAL	16.9	47.3	51.4	54.9	62.5
13	<b>TOTAL CALCULATED REVENUE NOMINAL (AS PUBLISHED)</b>	<b>Rt</b>	<b>NOMINAL</b>	<b>338.2</b>	<b>446.3</b>	<b>404.1</b>	<b>379.3</b>	<b>386.5</b>
14	ADJUSTMENT TERM (prior years movement in allowances)	ADJt	NOMINAL	0.0	23.6	-	-	-
15	CORRECTION TERM; K FACTOR	Kt	NOMINAL	1.4	0.9	-	-	-
16	LEGACY REVENUE	LARt	NOMINAL	0.1	6.1	-	-	-
17	<b>ALLOWED REVENUE (AS PUBLISHED*)</b>	<b>ARt</b>	<b>NOMINAL</b>	<b>339.7</b>	<b>476.8</b>	<b>404.1</b>	<b>379.3</b>	<b>386.5</b>
18	<i>memo; Current assessment Allowed Revenue</i>	<i>ARt</i>	<i>NOMINAL</i>	<i>361.1</i>	<i>476.8</i>	<i>404.1</i>	<i>379.3</i>	<i>386.5</i>
19	RECOVERED REVENUE (+ FORECAST)	RRt	NOMINAL	338.1	476.8	404.1	379.3	386.5
20	UNDER / OVER RECOVERY CARRIED FORWARDS	ARt - RRt	NOMINAL	(1.6)	-	-	-	-

\* - Final Charges were published before Final Determinations had been approved and published by Ofgem. The figure above aligns to the Feb. 3rd Final Determinations Allowed Revenue