

RR1 - Revenue cost recovery inputs		
Line description	Commentary	
	WHOLESALE WACC	
1	Wholesale WACC - based on assumed structure (nominal) - Equity - nominal (WR)	Plan cost of equity (4.95% Real) inflated by 2.0% CPIH used for the WACC. Further explanation in the cost of capital technical annex and the risk and return chapter
2	Wholesale WACC - based on assumed structure (nominal) - Equity - nominal (WN)	
3	Wholesale WACC - based on assumed structure (nominal) - Equity - nominal (WWN)	
4	Wholesale WACC - based on assumed structure (nominal) - Equity - nominal (BR)	
5	Wholesale WACC - based on assumed structure (nominal) - Equity - nominal (ADDN1)	Not applicable
6	Wholesale WACC - based on assumed structure (nominal) - Equity - nominal (ADDN2)	Not applicable
7	Wholesale WACC - based on assumed structure nominal - Cost of debt - nominal (WR)	Plan cost of debt (2.89% Real) inflated by 2.0% CPIH used for the WACC. Further explanation in the cost of capital annex and the risk and return chapter
8	Wholesale WACC - based on assumed structure nominal - Cost of debt - nominal (WN)	
9	Wholesale WACC - based on assumed structure nominal - Cost of debt - nominal (WWN)	
10	Wholesale WACC - based on assumed structure nominal - Cost of debt - nominal (BR)	
11	Wholesale WACC - based on assumed structure nominal - Cost of debt - nominal (ADDN1)	Not applicable
12	Wholesale WACC - based on assumed structure nominal - Cost of debt - nominal (ADDN2)	Not applicable
13	Wholesale WACC - based on assumed structure (nominal) - Gearing - nominal (WR)	55% opening notional gearing
14	Wholesale WACC - based on assumed structure (nominal) - Gearing - nominal (WN)	
15	Wholesale WACC - based on assumed structure (nominal) - Gearing - nominal (WWN)	
16	Wholesale WACC - based on assumed structure (nominal) - Gearing - nominal (BR)	
17	Wholesale WACC - based on assumed structure (nominal) - Gearing - nominal (ADDN1)	Not applicable

18	Wholesale WACC - based on assumed structure (nominal) - Gearing - nominal (ADDN2)	Not applicable
PAYG AND RUN OFF - PAYG		
19	PAYG Rate - Base PAYG rate (WR)	Calculated natural rate (totex net of grants & contributions). Further explanation in the risk and return chapter
20	PAYG Rate - Base PAYG rate (WN)	
21	PAYG Rate - Base PAYG rate (WWN)	
22	PAYG Rate - Base PAYG rate (BR)	
23	PAYG Rate - Base PAYG rate (ADDN1)	Not applicable
24	PAYG Rate - Base PAYG rate (ADDN2)	Not applicable
25	PAYG Rate - Adjustment PAYG rate (WR)	No adjustment made to natural PAYG rates
26	PAYG Rate - Adjustment PAYG rate (WN)	
27	PAYG Rate - Adjustment PAYG rate (WWN)	
28	PAYG Rate - Adjustment PAYG rate (BR)	
29	PAYG Rate - Adjustment PAYG rate (ADDN1)	Not applicable
30	PAYG Rate - Adjustment PAYG rate (ADDN2)	Not applicable
31	PAYG Rate - Total PAYG rate (WR)	Calculated row
32	PAYG Rate - Total PAYG rate (WN)	Calculated row
33	PAYG Rate - Total PAYG rate (WWN)	Calculated row
34	PAYG Rate - Total PAYG rate (BR)	Calculated row
35	PAYG Rate - Total PAYG rate (ADDN1)	Not applicable
36	PAYG Rate - Total PAYG rate (ADDN2)	Not applicable
PAYG AND RUN OFF - RUN OFF		
37	Pre 2025 RCV - Base run off rate (WR)	Capex at 4.50% Upper limit as stated in the Final Methodology guidance
38	Pre 2025 RCV - Base run off rate (WN)	Based on 2022-23 APR Tangible fixed asset depreciation rate. Approach consistent with the Final Methodology and further explained within the risk and return chapter
39	Pre 2025 RCV - Base run off rate (WWN)	
40	Pre 2025 RCV - Base run off rate (BR)	
41	Pre 2025 RCV - Base run off rate (ADDN1)	Not applicable
42	Pre 2025 RCV - Base run off rate (ADDN2)	Not applicable
43	Pre 2025 RCV - Adjustment to run off rate (WR)	No adjustments
44	Pre 2025 RCV - Adjustment to run off rate (WN)	
45	Pre 2025 RCV - Adjustment to run off rate (WWN)	

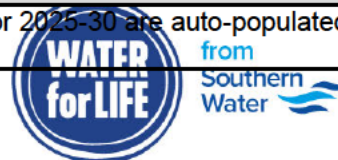
46	Pre 2025 RCV - Adjustment to run off rate (BR)	
47	Pre 2025 RCV - Adjustment to run off rate (ADDN1)	Not applicable
48	Pre 2025 RCV - Adjustment to run off rate (ADDN2)	Not applicable
49	Pre 2025 RCV - Total run off rate (WR)	Calculated row
50	Pre 2025 RCV - Total run off rate (WN)	Calculated row
51	Pre 2025 RCV - Total run off rate (WWN)	Calculated row
52	Pre 2025 RCV - Total run off rate (BR)	Calculated row
53	Pre 2025 RCV - Total run off rate (ADDN1)	Not applicable
54	Pre 2025 RCV - Total run off rate (ADDN2)	Not applicable
55	Post 2025 investment RCV - Base run off rate (WR)	Capex at 4.50% Upper limit as stated in the Final Methodology guidance
56	Post 2025 investment RCV - Base run off rate (WN)	Based on 2022-23 APR Tangible fixed asset depreciation rate. No change made for PR24 rates given no material change to asset lives. Further explained within the risk and return chapter
57	Post 2025 investment RCV - Base run off rate (WWN)	
58	Post 2025 investment RCV - Base run off rate (BR)	
59	Post 2025 investment RCV - Base run off rate (ADDN1)	Not applicable
60	Post 2025 investment RCV - Base run off rate (ADDN2)	Not applicable
61	Post 2025 investment RCV - Adjustment to run off rate (WR)	No adjustment made
62	Post 2025 investment RCV - Adjustment to run off rate (WN)	No adjustment made
63	Post 2025 investment RCV - Adjustment to run off rate (WWN)	No adjustment made
64	Post 2025 investment RCV - Adjustment to run off rate (BR)	No adjustment made
65	Post 2025 investment RCV - Adjustment to run off rate (ADDN1)	Not applicable
66	Post 2025 investment RCV - Adjustment to run off rate (ADDN2)	Not applicable
67	Post 2025 investment RCV - Total run off rate (WR)	Calculated rows
68	Post 2025 investment RCV - Total run off rate (WN)	
69	Post 2025 investment RCV - Total run off rate (WWN)	
70	Post 2025 investment RCV - Total run off rate (BR)	
71	Post 2025 investment RCV - Total run off rate (ADDN1)	Not applicable
72	Post 2025 investment RCV - Total run off rate (ADDN2)	Not applicable

Long term inflation rates

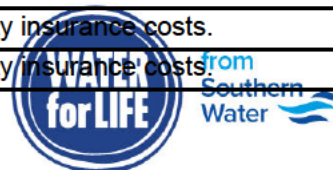
73	Long term CPIH inflation rate	2.0% CPIH. Consistent with CPIH rate used for WACC calculation
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RR2 - Totex inputs to cross reference with CA

Line description		Commentary
COMPANY INPUTS - CAPEX		
1	Gross capital expenditure - real including g&c - Including cost sharing (WR)	Inputs for 2025-30 are auto populated. We have assumed that base capital expenditure for the period 2030-35 will be similar to AMP8 levels of capital expenditure. This baseline capex is added to the 2030-35 water resources enhancement capital expenditure shown in Table LS3 (i.e. taken from the long term delivery strategy core pathway). We have excluded AMP8 enhancement spend from the baseline figures to ensure there is no double count with AMP9 enhancement investment.
2	Gross capital expenditure - real including g&c - Including cost sharing (WN)	Inputs for 2025-30 are auto populated. We have assumed that base capital expenditure for the period 2030-35 will be similar to AMP8 levels of capital expenditure. This baseline capex is added to the 2030-35 water networks+ enhancement capital expenditure shown in Table LS3 (i.e. taken from the long term delivery strategy core pathway). We have excluded AMP8 enhancement spend from the baseline figures to ensure there is no double count with AMP9 enhancement investment.
3	Gross capital expenditure - real including g&c - Including cost sharing (WWN)	Inputs for 2025-30 are auto populated. We have assumed that base capital expenditure for the period 2030-35 will be similar to AMP8 levels of capital expenditure. This baseline capex is added to the 2030-35 wastewater networks+ enhancement capital expenditure shown in Table LS4 (i.e. taken from the long term delivery strategy core pathway). We have excluded AMP8 enhancement spend from the baseline figures to ensure there is no double count with AMP9 enhancement investment.
4	Gross capital expenditure - real including g&c - Including cost sharing (BR)	Inputs for 2025-30 are auto populated. We have assumed that base capital expenditure for the period 2030-35 will be similar to AMP8 levels of capital expenditure. This baseline capex is added to the 2030-35 bioresources enhancement capital expenditure shown in Table LS4 (i.e. taken from the long term delivery strategy core pathway). We have excluded AMP8 enhancement spend from the baseline figures to ensure there is no double count with AMP9 enhancement investment.
5	Gross capital expenditure - real including g&c - Including cost sharing (ADDN1)	Not applicable
6	Gross capital expenditure - real including g&c - Including cost sharing (ADDN2)	Not applicable
COMPANY INPUTS - OPEX		
7	Total gross operational expenditure - real - including cost sharing (WR)	Inputs for 2025-30 are auto-populated.



		We have assumed that the 2024-25 operational expenditure will continue with a flat profile of spend into AMP9. Although there may be operational savings in future years, we expect these operational savings to be offset by opex arising from capex expenditure at the end of AMP8 or arising from AMP9 projects. We also recognise that payments to Portsmouth Water for Havant Thickett reservoir scheme will continue into AMP9. This flat profile of operational expenditure is added to the 2030-35 water resources enhancement expenditure shown in Table LS3 (i.e. taken from the long term delivery strategy core pathway).
8	Total gross operational expenditure - real - including cost sharing (WN)	Inputs for 2025-30 are auto-populated. We have assumed that the 2024-25 operational expenditure will continue with a flat profile of spend into AMP9. Although there may be operational savings in future years, we expect these operational savings to be offset by opex arising from capex expenditure at the end of AMP8 or arising from AMP9 projects. This flat profile of operational expenditure is added to the 2030-35 water networks+ enhancement expenditure shown in Table LS3 (i.e. taken from the long term delivery strategy core pathway).
9	Total gross operational expenditure - real - including cost sharing (WWN)	Inputs for 2025-30 are auto-populated. We have assumed that the 2024-25 operational expenditure will continue with a flat profile of spend into AMP9. Although there may be operational savings in future years, we expect these operational savings to be offset by opex arising from capex expenditure at the end of AMP8 or arising from AMP9 projects. This flat profile of operational expenditure is added to the 2030-35 wastewater networks+ enhancement expenditure shown in Table LS4 (i.e. taken from the long term delivery strategy core pathway).
10	Total gross operational expenditure - real - including cost sharing (BR)	Inputs for 2025-30 are auto-populated. We have assumed that the 2024-25 operational expenditure will continue with a flat profile of spend into AMP9. Although there may be operational savings in future years, we expect these operational savings to be offset by opex arising from capex expenditure at the end of AMP8 or arising from AMP9 projects. This flat profile of operational expenditure is added to the 2030-35 bioresources enhancement expenditure shown in Table LS4 (i.e. taken from the long term delivery strategy core pathway).
11	Total gross operational expenditure - real - including cost sharing (ADDN1)	Not applicable
12	Total gross operational expenditure - real - including cost sharing (ADDN2)	Not applicable
	COMPANY INPUTS - OPEX	
13	Equity issuance costs - real (WR)	No equity insurance costs.
14	Equity issuance costs - real (WN)	No equity insurance costs.
15	Equity issuance costs - real (WWN)	No equity insurance costs.
16	Equity issuance costs - real (BR)	No equity insurance costs.
17	Equity issuance costs - real (ADDN1)	No equity insurance costs from Southern Water



18	Equity issuance costs - real (ADDN2)	No equity insurance costs.
COMPANY INPUTS - TOTEX		
19	IRE totex adjustment for ACICR (Ofwat) - real (WR)	No totex adjustments for ACICR (Ofwat).
20	IRE totex adjustment for ACICR (Ofwat) - real (WN)	No totex adjustments for ACICR (Ofwat).
21	IRE totex adjustment for ACICR (Ofwat) - real (WWN)	No totex adjustments for ACICR (Ofwat).
22	IRE totex adjustment for ACICR (Ofwat) - real (BR)	No totex adjustments for ACICR (Ofwat).
23	IRE totex adjustment for ACICR (Ofwat) - real (ADDN1)	Not applicable
24	IRE totex adjustment for ACICR (Ofwat) - real (ADDN2)	Not applicable
COMPANY INPUTS - GRANTS AND CONTRIBUTIONS		
25	Grants and contributions - capital expenditure - non price control - real (WR)	No non-price control contributions in the plan
26	Grants and contributions - capital expenditure - non price control - real (WN)	No non-price control contributions in the plan
27	Grants and contributions - capital expenditure - non price control - real (WWN)	No non-price control contributions in the plan
28	Grants and contributions - capital expenditure - non price control - real (BR)	No non-price control contributions in the plan
29	Grants and contributions - capital expenditure - non price control - real (ADDN1)	Not applicable
30	Grants and contributions - capital expenditure - non price control - real (ADDN2)	Not applicable
31	Grants and contributions net of income offset - capital expenditure - price control - real (WR)	Inputs for 2025-30 are populated from CW1.14. Our current view is that grants and contributions will remain similar into future years. Therefore, we have assumed a flat profile of grants and contributions for 2030-35 based on the average contributions identified in AMP8.
32	Grants and contributions net of income offset - capital expenditure - price control - real (WN)	Inputs for 2025-30 are populated from CW1.14. Our current view is that grants and contributions will remain similar into future years. Therefore, we have assumed a flat profile of grants and contributions for 2030-35 based on the average contributions identified in AMP8.
33	Grants and contributions net of income offset - capital expenditure - price control - real (WWN)	Inputs for 2025-30 are populated from CWW1.14. Our current view is that grants and contributions will remain similar into future years. Therefore, we have assumed a flat profile of grants and contributions for 2030-35 based on the average contributions identified in AMP8.

34	Grants and contributions net of income offset - capital expenditure - price control - real (BR)	There are no grants and contributions for bioresources.
35	Grants and contributions net of income offset - capital expenditure - price control - real (ADDN1)	Not applicable
36	Grants and contributions net of income offset - capital expenditure - price control - real (ADDN2)	Not applicable
37	Grants and contributions - operational expenditure - non price control - real (WR)	No grants and contributions – operational expenditure – non price control.
38	Grants and contributions - operational expenditure - non price control - real (WN)	No grants and contributions – operational expenditure – non price control.
39	Grants and contributions - operational expenditure - non price control - real (WWN)	No grants and contributions – operational expenditure – non price control.
40	Grants and contributions - operational expenditure - non price control - real (BR)	No grants and contributions – operational expenditure – non price control.
41	Grants and contributions - operational expenditure - non price control - real (ADDN1)	Not applicable
42	Grants and contributions - operational expenditure - non price control - real (ADDN2)	Not applicable
43	Grants and contributions net of income offset - operational expenditure - price control - real (WR)	No grants and contributions net of income offset.
44	Grants and contributions net of income offset - operational expenditure - price control - real (WN)	No grants and contributions net of income offset.
45	Grants and contributions net of income offset - operational expenditure - price control - real (WWN)	No grants and contributions net of income offset.
46	Grants and contributions net of income offset - operational expenditure - price control - real (BR)	No grants and contributions net of income offset.
47	Grants and contributions net of income offset - operational expenditure - price control - real (ADDN1)	Not applicable
48	Grants and contributions net of income offset - operational expenditure - price control - real (ADDN2)	Not applicable

RR3 - RCV opening balances		
Line description		Commentary
1	2025 RCV opening balance - Pre 2020 (WR) - real	Values taken from PR24 RCV adjustments feeder model
2	2025 RCV opening balance - Pre 2020 (WN) - real	
3	2025 RCV opening balance - Pre 2020 (WWN) - real	
4	2025 RCV opening balance - Pre 2020 (BR) - real	
5	2025 RCV opening balance - Pre 2020 (ADDN1) - real	Not applicable
6	2025 RCV opening balance - Pre 2020 (ADDN2) - real	Not applicable
7	2025 RCV opening balance - 2020-25 (WR) - real	Values taken from PR24 RCV adjustments feeder model
8	2025 RCV opening balance - 2020-25 (WN) - real	
9	2025 RCV opening balance - 2020-25 (WWN) - real	
10	2025 RCV opening balance - 2020-25 (BR) - real	
11	2025 RCV opening balance - 2020-25 (ADDN1) - real	Not applicable
12	2025 RCV opening balance - 2020-25 (ADDN2) - real	Not applicable

RR4 - Financing financial model inputs		
Line description		Commentary
	Debt	
1	Notional target gearing - control (WR)	55% opening gearing consistent with assumption for cost of capital
2	Notional target gearing - control (WN)	
3	Notional target gearing - control (WWN)	
4	Notional target gearing - control (BR)	
5	Notional target gearing - control (ADDN1)	Not applicable
6	Notional target gearing - control (ADDN2)	Not applicable
	Index Linked Debt	
7	% of ILD	33%. Consistent with guidance of Final Methodology.
8	Proportion of RPI ILD	Calculated from RR24 re the October Plan Tables
9	Opening index linked debt (WR) - nominal	Opening index-linked debt from RR24 (October Plan) allocated to price control based on March 2025 forecast wholesale asset balances.
10	Opening index linked debt (WN) - nominal	
11	Opening index linked debt (WWN) - nominal	
12	Opening index linked debt (BR) - nominal	
13	Opening index linked debt (ADDN1) - nominal	Not applicable
14	Opening index linked debt (ADDN2) - nominal	Not applicable
	Fixed rate Debt	
15	Opening Fixed rate debt (WR) - nominal	Opening fixed rate debt from RR24 (October Plan) allocated to price control based on March 2025 forecast wholesale asset balances.
16	Opening Fixed rate debt (WN) - nominal	
17	Opening Fixed rate debt (WWN) - nominal	
18	Opening Fixed rate debt (BR) - nominal	
19	Opening Fixed rate debt (ADDN1) - nominal	Not applicable
20	Opening Fixed rate debt (ADDN2) - nominal	Not applicable
	Floating Rate Debt	
21	Opening Floating rate debt (WR) - nominal	No opening floating rate debt
22	Opening Floating rate debt (WN) - nominal	
23	Opening Floating rate debt (WWN) - nominal	
24	Opening Floating rate debt (BR) - nominal	
25	Opening Floating rate debt (ADDN1) - nominal	Not applicable



26	Opening Floating rate debt (ADDN2) - nominal	Not applicable
	Index Linked Debt	
27	Interest rate on RPI linked debt (WR)	1.86%: Real CPIH cost of debt of 2.89% used for the cost of capital reduced by assumed 1% difference between CPIH and RPI
28	Interest rate on RPI linked debt (WN)	
29	Interest rate on RPI linked debt (WWN)	
30	Interest rate on RPI linked debt (BR)	
31	Interest rate on RPI linked debt (ADDN1)	Not applicable
32	Interest rate on RPI linked debt (ADDN2)	Not applicable
33	Interest rate on CPI(H) linked debt (WR)	2.89% Aligned to Real CPIH cost of debt used for the cost of capital
34	Interest rate on CPI(H) linked debt (WN)	
35	Interest rate on CPI(H) linked debt (WWN)	
36	Interest rate on CPI(H) linked debt (BR)	
37	Interest rate on CPI(H) linked debt (ADDN1)	Not applicable
38	Interest rate on CPI(H) linked debt (ADDN2)	Not applicable
	Fixed rate debt	
39	Interest rate on fixed rate debt (WR)	4.95%: Real CPIH cost of debt of 2.89% used for the cost of capital inflated by 2.0% CPIH used for the cost of capital calculation
40	Interest rate on fixed rate debt (WN)	
41	Interest rate on fixed rate debt (WWN)	
42	Interest rate on fixed rate debt (BR)	
43	Interest rate on fixed rate debt (ADDN1)	Not applicable
44	Interest rate on fixed rate debt (ADDN2)	Not applicable
	Cash	
45	Cash and cash equivalents initial balance - control - nominal (WR)	Opening cash from internal budget/forecast to March 2025 allocated to price control based on March 2025 forecast wholesale asset balances.
46	Cash and cash equivalents initial balance - control - nominal (WN)	
47	Cash and cash equivalents initial balance - control - nominal (WWN)	
48	Cash and cash equivalents initial balance - control - nominal (BR)	
49	Cash and cash equivalents initial balance - control - nominal (ADDN1)	Not applicable
50	Cash and cash equivalents initial balance - control - nominal (ADDN2)	Not applicable

51	Cash interest rate (WR)	Borrowings in the model. 4.95% borrowing rate used. Real CPIH cost of debt of 2.89% used for the cost of capital inflated by 2.0% CPIH used for the cost of capital calculation
52	Cash interest rate (WN)	
53	Cash interest rate (WWN)	
54	Cash interest rate (BR)	
55	Cash interest rate (ADDN1)	Not applicable
56	Cash interest rate (ADDN2)	Not applicable
Equity - Shares		
57	Opening Called up share capital balance - control (WR) - nominal	Opening share capital from internal budget/forecast to March 2025 allocated to price control based on March 2025 forecast wholesale asset balances.
58	Opening Called up share capital balance - control (WN) - nominal	
59	Opening Called up share capital balance - control (WWN) - nominal	
60	Opening Called up share capital balance - control (BR) - nominal	
61	Opening Called up share capital balance - control (ADDN1) - nominal	Not applicable
62	Opening Called up share capital balance - control (ADDN2) - nominal	Not applicable
63	Equity dividends paid - Wholesale - nominal	Output from the financial model
64	Ordinary shares issued - control - nominal (Wholesale)	No equity issuance planned
65	Ordinary shares issued - control - nominal (WR)	
66	Ordinary shares issued - control - nominal (WN)	
67	Ordinary shares issued - control - nominal (WWN)	
68	Ordinary shares issued - control - nominal (BR)	
69	Ordinary shares issued - control - nominal (ADDN1)	Not applicable
70	Ordinary shares issued - control - nominal (ADDN2)	Not applicable
Equity - Dividends		
71	Opening Dividend creditors balance - control (WR) - nominal	No dividends will be declared in 2024-25 – therefore opening creditor is nil.
72	Opening Dividend creditors balance - control (WN) - nominal	
73	Opening Dividend creditors balance - control (WWN) - nominal	
74	Opening Dividend creditors balance - control (BR) - nominal	

75	Opening Dividend creditors balance - control (ADDN1) - nominal	Not applicable
76	Opening Dividend creditors balance - control (ADDN2) - nominal	Not applicable
77	Ordinary dividend (overrides any other dividend approach) (post override) - nominal	Nil
78	Real dividend growth	2.0% dividend growth assumed
79	Dividend yield	1.88% used to give 2% yield over the period.
80	Opening dividend cashflow balance - control - nominal (WR)	Nil
81	Opening dividend cashflow balance - control - nominal (WN)	Nil
82	Opening dividend cashflow balance - control - nominal (WWN)	Nil
83	Opening dividend cashflow balance - control - nominal (BR)	Nil
84	Opening dividend cashflow balance - control - nominal (ADDN1)	Not applicable
85	Opening dividend cashflow balance - control - nominal (ADDN2)	Not applicable

RR5 - Tax opening balances

Line description		Commentary
TAX OPENING BALANCES		
1	Opening current tax liabilities - control - nominal (WR)	Current tax balance from our internal budget/forecast allocated across price controls based on the proportion of fixed assets at March 2025.
2	Opening current tax liabilities - control - nominal (WN)	
3	Opening current tax liabilities - control - nominal (WWN)	
4	Opening current tax liabilities - control - nominal (BR)	
5	Opening current tax liabilities - control - nominal (ADDN1)	Not applicable
6	Opening current tax liabilities - control - nominal (ADDN2)	Not applicable
7	Opening tax loss balance - wholesale - nominal (WR)	Nil
8	Opening tax loss balance - wholesale - nominal (WN)	
9	Opening tax loss balance - wholesale - nominal (WWN)	
10	Opening tax loss balance - wholesale - nominal (BR)	
11	Opening tax loss balance - wholesale - nominal (ADDN1)	Not applicable
12	Opening tax loss balance - wholesale - nominal (ADDN2)	Not applicable
13	Opening deferred tax balance - control - nominal (WR)	Deferred tax balance from our internal budget/forecast allocated across price controls based on the proportion of fixed assets at March 2025.
14	Opening deferred tax balance - control - nominal (WN)	
15	Opening deferred tax balance - control - nominal (WWN)	
16	Opening deferred tax balance - control - nominal (BR)	
17	Opening deferred tax balance - control - nominal (ADDN1)	Not applicable
18	Opening deferred tax balance - control - nominal (ADDN2)	Not applicable
19	Current tax liabilities - Appointee b/f - nominal	Total current tax liability from our internal budget/forecast at March 2025.
CAPITAL ALLOWANCES		
20	Proportion of new capital expenditure qualifying for a full deduction (WR) - opening	We have worked with ██████████ to develop our analysis of capital allowances and estimate the proportions of our capital expenditure in our forecast programme qualifying for capital allowances. A financial model was used to derive an initial position and to populate the relevant percentages.
21	Proportion of new capital expenditure qualifying for a full deduction (WN) - opening	
22	Proportion of new capital expenditure qualifying for a full deduction (WWN) - opening	The tools which underpin the capital allowance analysis include the provision to allocate forecast capital expenditure to a number of different tax categories. The allocation across these categories is determined by an assessment that is applied either using standard assessment policies, or generic models and experience.
23	Proportion of new capital expenditure qualifying for a full deduction (BR) - opening	

24	Proportion of new capital expenditure qualifying for a full deduction (ADDN1) - opening	The base data used in the model is consistent with the capital expenditure as included in the PR24 business plan and in other tables at the point of time.
25	Proportion of new capital expenditure qualifying for a full deduction (ADDN2) - opening	
26	Opening Capital allowance balance - main rate pool - new capital expenditure - control - nominal (WR) - Balance at 1/4/2025	We have used the forecast closing balance as at 31st March 2025.
27	Opening Capital allowance balance - main rate pool - new capital expenditure - control - nominal (WN) - Balance at 1/4/2025	We have apportioned the opening balance as at 1st April 2025 by main rate, special rate and structures & building pools by weighting the opening balances in line with the pools from our most recent draft tax computation that informed our 2022-23 Statutory Accounts.
28	Opening Capital allowance balance - main rate pool - new capital expenditure - control - nominal (WWN) - Balance at 1/4/2025	The balances have been apportioned across the different price controls on the basis of the wholesale assets split by price control in PR24 plan.
29	Opening Capital allowance balance - main rate pool - new capital expenditure - control - nominal (BR) - Balance at 1/4/2025	Same as RR5.26-28
30	Opening Capital allowance balance - main rate pool - new capital expenditure - control - nominal (ADDN1) - Balance at 1/4/2025	
31	Opening Capital allowance balance - main rate pool - new capital expenditure - control - nominal (ADDN2) - Balance at 1/4/2025	
32	Opening Capital allowance balance - special rate pool - new capital expenditure - control - nominal (WR) - Balance at 1/4/2025	
33	Opening Capital allowance balance - special rate pool - new capital expenditure - control - nominal (WN) - Balance at 1/4/2025	
34	Opening Capital allowance balance - special rate pool - new capital expenditure - control - nominal (WWN) - Balance at 1/4/2025	
35	Opening Capital allowance balance - special rate pool - new capital expenditure - control - nominal (BR) - Balance at 1/4/2025	
36	Opening Capital allowance balance - special rate pool - new capital expenditure - control - nominal (ADDN1) - Balance at 1/4/2025	
37	Opening Capital allowance balance - special rate pool - new capital expenditure - control - nominal (ADDN2) - Balance at 1/4/2025	

38	Opening Capital allowance balance - structures & buildings pool - new capital expenditure - control - nominal (WR) - Balance at 1/4/2025	
39	Opening Capital allowance balance - structures & buildings pool - new capital expenditure - control - nominal (WN) - Balance at 1/4/2025	
40	Opening Capital allowance balance - structures & buildings pool - new capital expenditure - control - nominal (WWN) - Balance at 1/4/2025	
41	Opening Capital allowance balance - structures & buildings pool - new capital expenditure - control - nominal (BR) - Balance at 1/4/2025	
42	Opening Capital allowance balance - structures & buildings pool - new capital expenditure - control - nominal (ADDN1) - Balance at 1/4/2025	
43	Opening Capital allowance balance - structures & buildings pool - new capital expenditure - control - nominal (ADDN2) - Balance at 1/4/2025	
CAPITAL ALLOWANCE RATES		
44	Capital expenditure writing down allowance main rate pool	Same as RR5.26-28
45	Capital expenditure writing down allowance special rate pool	
46	Capital expenditure writing down allowance structures & buildings pool	
FIRST YEAR ALLOWANCE RATES		
47	Capital expenditure writing down allowance main rate pool - first year rate	100% in 2025-26. 0.00% thereafter
48	Capital expenditure writing down allowance special rate pool - first year rate	
49	Capital expenditure writing down allowance structures & buildings pool - first year rate	
50	New capital expenditure - proportion of new capital expenditure qualifying for the main rate pool - control (WR)	We have worked with [REDACTED] to develop our analysis of capital allowances and estimate the proportions of our capital expenditure in our forecast programme qualifying for capital allowances. A financial model was used to derive an initial position and to populate the relevant percentages.
51	New capital expenditure - proportion of new capital expenditure qualifying for the main rate pool - control (WN)	
52	New capital expenditure - proportion of new capital expenditure qualifying for the main rate pool - control (WWN)	<p>The tools which underpin the capital allowance analysis include the provision to allocate forecast capital expenditure to a number of different tax categories. The allocation across these categories is determined by an assessment that is applied either using standard assessment policies, or generic models and experience.</p> <p>The base data used in the model is consistent with the capital expenditure as included in the PR24 business plan and in other tables at the point of time.</p>



53	New capital expenditure - proportion of new capital expenditure qualifying for the main rate pool - control (BR)	Same as RR5.50-52
54	New capital expenditure - proportion of new capital expenditure qualifying for the main rate pool - control (ADDN1)	
55	New capital expenditure - proportion of new capital expenditure qualifying for the main rate pool - control (ADDN2)	
56	Proportion of new capital expenditure qualifying for high level deduction main rate pool (WR)	
57	Proportion of new capital expenditure qualifying for high level deduction main rate pool (WN)	
58	Proportion of new capital expenditure qualifying for high level deduction main rate pool (WWN)	
59	Proportion of new capital expenditure qualifying for high level deduction main rate pool (BR)	
60	Proportion of new capital expenditure qualifying for high level deduction main rate pool (ADDN1)	
61	Proportion of new capital expenditure qualifying for high level deduction main rate pool (ADDN2)	
62	New capital expenditure - proportion of new capital expenditure qualifying for the special rate pool - control (WR)	
63	New capital expenditure - proportion of new capital expenditure qualifying for the special rate pool - control (WN)	
64	New capital expenditure - proportion of new capital expenditure qualifying for the special rate pool - control (WWN)	
65	New capital expenditure - proportion of new capital expenditure qualifying for the special rate pool - control (BR)	
66	New capital expenditure - proportion of new capital expenditure qualifying for the special rate pool - control (ADDN1)	
67	New capital expenditure - proportion of new capital expenditure qualifying for the special rate pool - control (ADDN2)	
68	Proportion of new capital expenditure qualifying for high level deduction special rate pool (WR)	

69	Proportion of new capital expenditure qualifying for high level deduction special rate pool (WN)
70	Proportion of new capital expenditure qualifying for high level deduction special rate pool (WWN)
71	Proportion of new capital expenditure qualifying for high level deduction special rate pool (BR)
72	Proportion of new capital expenditure qualifying for high level deduction special rate pool (ADDN1)
73	Proportion of new capital expenditure qualifying for high level deduction special rate pool (ADDN2)
74	New capital expenditure - proportion of new capital expenditure qualifying for the structures and buildings pool - control (WR)
75	New capital expenditure - proportion of new capital expenditure qualifying for the structures and buildings pool - control (WN)
76	New capital expenditure - proportion of new capital expenditure qualifying for the structures and buildings pool - control (WWN)
77	New capital expenditure - proportion of new capital expenditure qualifying for the structures and buildings pool - control (BR)
78	New capital expenditure - proportion of new capital expenditure qualifying for the structures and buildings pool - control (ADDN1)
79	New capital expenditure - proportion of new capital expenditure qualifying for the structures and buildings pool - control (ADDN2)
80	Proportion of new capital expenditure qualifying for high level deduction structures and buildings pool (WR)
81	Proportion of new capital expenditure qualifying for high level deduction structures and buildings pool (WN)
82	Proportion of new capital expenditure qualifying for high level deduction structures and buildings pool (WWN)
83	Proportion of new capital expenditure qualifying for high level deduction structures and buildings pool (BR)
84	Proportion of new capital expenditure qualifying for high level deduction structures and buildings pool (ADDN1)
85	Proportion of new capital expenditure qualifying for high level deduction structures and buildings pool (ADDN2)

86	New capital expenditure - proportion of new capital expenditure not qualifying for capital allowance deductions (WR)	
87	New capital expenditure - proportion of new capital expenditure not qualifying for capital allowance deductions (WN)	
88	New capital expenditure - proportion of new capital expenditure not qualifying for capital allowance deductions (WWN)	
89	New capital expenditure - proportion of new capital expenditure not qualifying for capital allowance deductions (BR)	
90	New capital expenditure - proportion of new capital expenditure not qualifying for capital allowance deductions (ADDN1)	
91	New capital expenditure - proportion of new capital expenditure not qualifying for capital allowance deductions (ADDN2)	
92	New capital expenditure - Proportion of capitalised revenue expenditure (infra & non infra) (WR)	
93	New capital expenditure - Proportion of capitalised revenue expenditure (infra & non infra) (WN)	
94	New capital expenditure - Proportion of capitalised revenue expenditure (infra & non infra) (WWN)	
95	New capital expenditure - Proportion of capitalised revenue expenditure (infra & non infra) (BR)	
96	New capital expenditure - Proportion of capitalised revenue expenditure (infra & non infra) (ADDN1)	
97	New capital expenditure - Proportion of capitalised revenue expenditure (infra & non infra) (ADDN2)	
	OTHER TAX INPUTS	
98	P&L expenditure not allowable as a deduction from taxable trading profits - control - nominal (WR)	<p>We have considered the normal tax adjustments that are made in the tax computations of Southern Water Services Limited to determine whether similar adjustments need to be made to the taxable profits of each year of the Price Review period. Adjustments have been included here in relation to a car lease rental restriction and external entertainment as we would treat these amounts as disallowable expenditure in the tax computations, respectively £73k and £7k pa.</p> <p>The balances have been apportioned across the different price controls on the basis of the wholesale assets split by price control in PR24 plan.</p>
99	P&L expenditure not allowable as a deduction from taxable trading profits - control - nominal (WN)	Same as RR5.98

100	P&L expenditure not allowable as a deduction from taxable trading profits - control - nominal (WWN)	
101	P&L expenditure not allowable as a deduction from taxable trading profits - control - nominal (BR)	
102	P&L expenditure not allowable as a deduction from taxable trading profits - control - nominal (ADDN1)	
103	P&L expenditure not allowable as a deduction from taxable trading profits - control - nominal (ADDN2)	
104	Other adjustments to taxable profits - control - nominal (WR)	Adjustments have been included here in relation to a prepayment of aerial mast income, to treat the income of £368k per annum as non-taxable, as it was taxed upfront as a chargeable gain. The balances have been apportioned across the different price controls on the basis of the wholesale assets split by price control in PR24 plan.
105	Other adjustments to taxable profits - control - nominal (WN)	Same as RR5.104
106	Other adjustments to taxable profits - control - nominal (WWN)	
107	Other adjustments to taxable profits - control - nominal (BR)	
108	Other adjustments to taxable profits - control - nominal (ADDN1)	
109	Other adjustments to taxable profits - control - nominal (ADDN2)	
110	Disallowable expenditure - Change in general provisions - control - nominal (WR)	We forecast no change in general provisions during 2025 to 2035. The P&L expenditure for each of the years in the Price Review period does not include movements on provisions which have been classified as general provisions for tax purposes, therefore no entries have been made to adjust for amounts that would not be an allowable deduction from taxable trading profits.
111	Disallowable expenditure - Change in general provisions - control - nominal (WN)	Same as RR5.110
112	Disallowable expenditure - Change in general provisions - control - nominal (WWN)	Same as RR5.110
113	Disallowable expenditure - Change in general provisions - control - nominal (BR)	Same as RR5.110
114	Disallowable expenditure - Change in general provisions - control - nominal (ADDN1)	Same as RR5.110
115	Disallowable expenditure - Change in general provisions - control - nominal (ADDN2)	Same as RR5.110
116	Finance lease depreciation - control - nominal (WR)	Amounts have been included here for allowable expenditure relating to assets held under finance leases. Finance lease depreciation is charged on various leased land / buildings, infrastructure assets and vehicles.

		The balances have been apportioned across the different price controls on the basis of the wholesale assets split by price control in PR24 plan.
117	Finance lease depreciation - control - nominal (WN)	Same as RR5.116
118	Finance lease depreciation - control - nominal (WWN)	Same as RR5.116
119	Finance lease depreciation - control - nominal (BR)	Same as RR5.116
120	Finance lease depreciation - control - nominal (ADDN1)	Same as RR5.116
121	Finance lease depreciation - control - nominal (ADDN2)	Same as RR5.116
122	P&L expenditure relating to renewals not allowable as a deduction from taxable trading profits - control - nominal (WR)	Nil
123	P&L expenditure relating to renewals not allowable as a deduction from taxable trading profits - control - nominal (WN)	
124	P&L expenditure relating to renewals not allowable as a deduction from taxable trading profits - control - nominal (WWN)	
125	P&L expenditure relating to renewals not allowable as a deduction from taxable trading profits - control - nominal (BR)	
126	P&L expenditure relating to renewals not allowable as a deduction from taxable trading profits - control - nominal (ADDN1)	
127	P&L expenditure relating to renewals not allowable as a deduction from taxable trading profits - control - nominal (ADDN2)	Not applicable
128	Tax cashflow initial balance - nominal (WR)	Nil
129	Tax cashflow initial balance - nominal (WN)	
130	Tax cashflow initial balance - nominal (WWN)	
131	Tax cashflow initial balance - nominal (BR)	
132	Tax cashflow initial balance - nominal (ADDN1)	Not applicable
133	Tax cashflow initial balance - nominal (ADDN2)	Not applicable
134	Tax loss allowance - nominal	Nil
135	Statutory Corporation tax rate	The corporation tax rate of 25% has been assumed for periods 2025 to 2035.
136	Adjustment to tax payment - nominal (WR)	Nil

137	Adjustment to tax payment - nominal (WN)	
138	Adjustment to tax payment - nominal (WWN)	
139	Adjustment to tax payment - nominal (BR)	
140	Adjustment to tax payment - nominal (ADDN1)	Not applicable
141	Adjustment to tax payment - nominal (ADDN2)	Not applicable
142	Charge for DB schemes - residential retail - charge for DB schemes - control - real (WR)	Nil
143	Charge for DB schemes - residential retail - charge for DB schemes - control - real (WN)	
144	Charge for DB schemes - residential retail - charge for DB schemes - control - real (WWN)	
145	Charge for DB schemes - residential retail - charge for DB schemes - control - real (BR)	
146	Charge for DB schemes - residential retail - charge for DB schemes - control - real (ADDN1)	
147	Charge for DB schemes - residential retail - charge for DB schemes - control - real (ADDN2)	
148	Other taxable income - Amortisation on grants and contributions - control (WR) - nominal	
149	Other taxable income - Amortisation on grants and contributions - control (WN) - nominal	
150	Other taxable income - Amortisation on grants and contributions - control (WWN) - nominal	
151	Other taxable income - Amortisation on grants and contributions - control (BR) - nominal	
152	Other taxable income - Amortisation on grants and contributions - control (ADDN1) - nominal	
153	Other taxable income - Amortisation on grants and contributions - control (ADDN2) - nominal	
154	Other taxable income - Grants and contributions taxable on receipt - control (WR) - nominal	
155	Other taxable income - Grants and contributions taxable on receipt - control (WN) - nominal	
156	Other taxable income - Grants and contributions taxable on receipt - control (WWN) - nominal	
157	Other taxable income - Grants and contributions taxable on receipt - control (BR) - nominal	
158	Other taxable income - Grants and contributions taxable on receipt - control (ADDN1) - nominal	
159	Other taxable income - Grants and contributions taxable on receipt - control (ADDN2) - nominal	

Capitalised revenue		
160	Allowable depreciation on capitalised revenue - control - nominal (WR)	Same as RR5.161
161	Allowable depreciation on capitalised revenue - control - nominal (WN)	<p>The latest balances for amounts which have been categorised as capitalised revenue expenditure have been taken from the most recently drafted tax computations that informed our Statutory Accounts (2022-23), additions have been calculated as weighted average of the first 2 years of the AMP and the depreciation has been forecast over the remaining three years of AMP7, and for each of the years of the Price Review period, to calculate the depreciation in each of these periods that will be an allowable tax deduction.</p> <p>The proportion of our capital expenditure that will be categorised as capitalised revenue expenditure, in each of the remaining years of the AMP, has been taken from the analysis of our forecast capital programme, as performed by [REDACTED]. The remainder of Infrastructure Revenue Expenditure (IRE) has been depreciated over the expected life of the asset of 100 years. The remainder of Deferred Revenue Expenditure (DRE) has been depreciated over a weighted average asset life of 19.2 years (again, based on an average of the amounts in previous years of the AMP).</p> <p>The balances have been apportioned across the different price controls on the basis of the wholesale assets split by price control in PR24 plan.</p>
162	Allowable depreciation on capitalised revenue - control - nominal (WWN)	Same as RR5.161
163	Allowable depreciation on capitalised revenue - control - nominal (BR)	Same as RR5.161
164	Allowable depreciation on capitalised revenue - control - nominal (ADDN1)	Not applicable
165	Allowable depreciation on capitalised revenue - control - nominal (ADDN2)	Not applicable

RR6- Post financeability adjustments inputs		
Line description	Commentary	
	Post Financeability	
1	Post financeability adjustments eligible for tax uplift - real (WR)	Per PR24 revenue adjustments feeder model
2	Post financeability adjustments eligible for tax uplift - real (WN)	
3	Post financeability adjustments eligible for tax uplift - real (WWN)	
4	Post financeability adjustments eligible for tax uplift - real (BR)	
5	Post financeability adjustments eligible for tax uplift - real (ADDN1)	Not applicable
6	Post financeability adjustments eligible for tax uplift - real (ADDN2)	Not applicable
7	Post financeability adjustments not eligible for tax uplift - real (WR)	Per PR24 revenue adjustments feeder model
8	Post financeability adjustments not eligible for tax uplift - real (WN)	Per PR24 revenue adjustments feeder model but further step taken to spread evenly over the five years of the PR24 period to reduce a natural step-up in bills from 2024-25 (to support customer affordability). Wholesale cost of capital, of 3.77%, used to adjust for time value of money.
9	Post financeability adjustments not eligible for tax uplift - real (WWN)	
10	Post financeability adjustments not eligible for tax uplift - real (BR)	Per PR24 revenue adjustments feeder model
11	Post financeability adjustments not eligible for tax uplift - real (ADDN1)	Not applicable
12	Post financeability adjustments not eligible for tax uplift - real (ADDN2)	Not applicable
13	QAA reward/(penalty) - real (WR)	Nil
14	QAA reward/(penalty) - real (WN)	
15	QAA reward/(penalty) - real (WWN)	
16	QAA reward/(penalty) - real (BR)	
17	QAA reward/(penalty) - real (ADDN1)	Not applicable
18	QAA reward/(penalty) - real (ADDN2)	Not applicable
19	Innovation funding - real (WR)	Nil
20	Innovation funding - real (WN)	
21	Innovation funding - real (WWN)	

22	Innovation funding - real (BR)	
23	Innovation funding - real (ADDN1)	Not applicable
24	Innovation funding - real (ADDN2)	Not applicable
25	Residential retail revenue adjustment - real	Per PR24 revenue adjustments feeder model
26	Business retail revenue adjustment - real	Per PR24 revenue adjustments feeder model

RR7- Residential Retail		
Line description	Commentary	
	RESIDENTIAL RETAIL - OTHER	
1	Wholesale and retail line item split ~ actual company structure - Retained profits ~ residential retail	Result of all other allocations of Balance Sheet items to Price Controls to ensure Retail Balance Sheet balances.
	RESIDENTIAL RETAIL - COST TO SERVE	
2	Cost to serve per unmetered water customers - real	Total retail expenditure, excluding metering costs, South East Water related costs, divided by customer numbers below.
3	Cost to serve unmetered sewerage customers - real	Total retail expenditure, excluding metering costs. Based on weighted average CTS of SW and SE Water customers. SE Water CTS based on related SE Water contract cost less metering, associated bad debt provision and technical call centre allocation divided by customer numbers below.
4	Cost to serve unmetered dual customers - real	Total retail expenditure, excluding metering costs, South East Water related costs. Includes economies of scope allowance of 30% divided by customer numbers below.
5	Cost to serve metered water customers - real	Total retail expenditure, including metering costs, excluding South East Water related costs divided by customer numbers below.
6	Cost to serve metered sewage customers - real	Total retail expenditure, including metering costs. Based on w'ave CTS of SW and SE Water customers. SE Water CTS based on related full contract cost, associated bad debt provision and technical call centre allocation divided by customer numbers below.
7	Cost to serve metered dual customers - real	Total retail expenditure (inc depn) includes economies of scope allowance of 30% Total retail expenditure (inc depn) includes economies of scope allowance of 30%.
	RESIDENTIAL RETAIL - HH CONNECTED	
8	Households connected for water only - unmetered	Our connected property numbers align with our growth forecasts for AMP8 in SRN27: Water resources –Demand and SRN44: Wastewater growth. The growth in our measured properties aligns to the number of meters we expect to install for our existing customers for year 2026/27 onwards. For 2025/26 the growth in measured properties takes into consideration the number of meters we expect to install for our existing customers but also considers the number of measured properties in the previous year as this is used to set our 2024/25 charges.
9	Households connected for sewerage only - unmetered	
10	Households connected for water only - metered	
11	Households connected for sewerage only - metered	
12	Households connected for water and sewerage - unmetered	
13	Households connected for water and sewerage - metered	
	RESIDENTIAL RETAIL - HH TRADE DEBTORS AND CREDITORS	
14	HH unmeasured trade debtors	Model inputs based on projections of revenues, billing, cash collection and bad debt charges.

15	HH measured trade debtors	
16	HH Advance receipts creditor days unmeasured	
17	HH Advance receipts creditor days measured	
	RESIDENTIAL RETAIL - MEASURED INCOME ACCRUAL	
18	HH Measured income accrual rate	Model input based on projections of revenues, billing, cash collection and bad debt charges.
19	HH Measured income accrual - nominal	Forecast net measured accrual based on internal budget/forecast to March 2025.
	RESIDENTIAL RETAIL - EXPENDITURE	
20	Capital expenditure on assets principally used by residential retail - real	From Ret1
21	Expenditure - Total residential retail costs (opex plus depreciation, excluding third party services) - Residential unmeasured - Water only	Retail costs – allocated based on customer numbers in rows 8 – 13 above.
22	Expenditure - Total residential retail costs (opex plus depreciation, excluding third party services) - Residential unmeasured - Wastewater only	
23	Expenditure - Total residential retail costs (opex plus depreciation, excluding third party services) - Residential measured - Water only	
24	Expenditure - Total residential retail costs (opex plus depreciation, excluding third party services) - Residential measured - Wastewater only	
25	Expenditure - Total residential retail costs - Residential unmeasured - Water and Wastewater	
26	Expenditure - Total residential retail costs - Residential measured - Water and Wastewater	
	RESIDENTIAL RETAIL - WORKING CAPITAL	
27	Dividend creditors wholesale retail split - Dividend creditors ~ residential retail	Assumed to be nil
28	Trade and other payables - Wholesale creditors ~ residential retail	One month of wholesale revenues

29	Trade and other payables - Retail other payables - nominal	Assumed to be nil
30	Trade and other payables - Retail trade payables - nominal	Proportion of projected creditors projected to be retail based on split of operating costs
31	Retail - Corporation tax creditor b/f - nominal	Assumed to be nil
32	Retail - Residential unmeasured trade receivables - net - nominal	Forecast based on internal budget/forecast to March 2025.
33	Retail - Residential measured trade receivables - net - nominal	Forecast based on internal budget/forecast to March 2025.
34	Retail - Retail creditor months: Payment terms ~ Residential retail pays wholesaler in arrears (advance)	Assumed at 1 month
	RESIDENTIAL RETAIL - OPENING BALANCES	
35	Prior period company residential apportionment	79.90% re 2024-25
36	Opening retained cash balance - Residential	Assumed nil
	RESIDENTIAL RETAIL - OTHER	
37	Residential net margin for company	Assumed at 1%
38	Measured charge - residential - real (WR)	Based on information from RR27 – fixed prior to final model run to prevent circularity
39	Measured charge - residential - real (WN)	
40	Measured charge - residential - real (WWN)	
41	Measured charge - residential - real (BR)	
42	Measured charge - residential - real (ADDN1)	Not applicable
43	Measured charge - residential - real (ADDN2)	Not applicable
44	Unmeasured charge - residential - real (WR)	Based on information from RR27 – fixed prior to final model run to prevent circularity
45	Unmeasured charge - residential - real (WN)	
46	Unmeasured charge - residential - real (WWN)	
47	Unmeasured charge - residential - real (BR)	
48	Unmeasured charge - residential - real (ADDN1)	Not applicable

49	Unmeasured charge - residential - real (ADDN2)	Not applicable
50	Household unmeasured advance receipts	Forecast based on internal budget/forecast to March 2025.
51	Household measured advance receipts	Forecast based on internal budget/forecast to March 2025.
52	Residential Retail allowed depreciation (post efficiency challenge and adjustments) - real	Depreciation projection for tangible and intangible assets
53	Pension contributions - Retail	Defined contribution pension scheme – projections based on March 2023 actual value.
54	Wholesale and retail line item split - capex creditors - residential retail	Forecast based on internal budget/forecast to March 2025.
55	Percentage distributed as dividends at retail level	Assumed nil
56	Interest rate - residential	Nominal interest rate
57	Fixed asset net book value at 31 March ~ residential retail	Forecast based on internal budget/forecast to March 2025, includes intangibles.
58	Retirement benefit asset / (liability) balance - Residential - nominal	Retirement benefit forecast balance

RR8- Business Retail		
Line description	Commentary	
	BUSINESS RETAIL - ADVANCE RECEIPTS	
1	Business retail; non-residential advance receipts creditor days unmeasured	Not applicable
2	Business retail; non-residential advance receipts creditor days measured	Not applicable
	BUSINESS RETAIL - OPENING BALANCES	
3	Business retail; opening business debtors unmeasured - nominal - Balance at 1/4/2025	Not applicable
4	Business retail; opening business debtors measured - nominal - Balance at 1/4/2025	Not applicable
5	Opening Measured income accrual balance - Business - nominal - Balance at 1/4/2025	Not applicable
6	Opening Fixed asset balance - Business - nominal - Balance at 1/4/2025	Not applicable
7	Opening retained earnings balance - Business - Balance at 1/4/2025	Not applicable
	BUSINESS RETAIL - WORKING CAPITAL	
8	Business retail; weighted average debtor days	Not applicable
9	Business retail; creditor months: Payment terms ~ Business retail pays wholesaler in arrears (advance)	Not applicable
	BUSINESS RETAIL - TARIFF BAND	
10	Business retail; Number of customers - Tariff Band (1)	Not applicable
11	Business retail; Number of customers - Tariff Band (2)	Not applicable
12	Business retail; Number of customers - Tariff Band (3)	Not applicable
13	Business retail; Forecast allocated wholesale charge - nominal - Tariff Band (1)	Not applicable
14	Business retail; Forecast allocated wholesale charge - nominal - Tariff Band (2)	Not applicable

15	Business retail; Forecast allocated wholesale charge - nominal - Tariff Band (3)	Not applicable
16	Business retail; Net margin percentage - Tariff Band (1)	Not applicable
17	Business retail; Net margin percentage - Tariff Band (2)	Not applicable
18	Business retail; Net margin percentage - Tariff Band (3)	Not applicable
19	Business retail; Retail average cost per customer - Tariff Band (1)	Not applicable
20	Business retail; Retail average cost per customer - Tariff Band (2)	Not applicable
21	Business retail; Retail average cost per customer - Tariff Band (3)	Not applicable
BUSINESS RETAIL - CHARGES		
22	Business retail; Unmeasured charge - real (WR)	Based on information from RR27 – fixed prior to final model run to prevent circularity
23	Business retail; Unmeasured charge - real (WN)	
24	Business retail; Unmeasured charge - real (WWN)	
25	Business retail; Unmeasured charge - real (BR)	
26	Business retail; Unmeasured charge - real (ADDN1)	Not applicable
27	Business retail; Unmeasured charge - real (ADDN2)	Not applicable
28	Business retail; Measured charge - real (WR)	Based on information from RR27 – fixed prior to final model run to prevent circularity
29	Business retail; Measured charge - real (WN)	
30	Business retail; Measured charge - real (WWN)	
31	Business retail; Measured charge - real (BR)	
32	Business retail; Measured charge - real (ADDN1)	Not applicable
33	Business retail; Measured charge - real (ADDN2)	Not applicable
BUSINESS RETAIL - ADVANCE RECEIPTS		

34	Business retail; Measured advance receipts	Not applicable
35	Business retail; Unmeasured advance receipts	Not applicable
36	Business retail; Advance Receipts Weighting - Unmeasured	Not applicable
	BUSINESS RETAIL - DIVIDENDS	
37	Business retail; Dividend creditors wholesale retail split	Not applicable
38	Business retail; Dividends due - nominal	Not applicable
	BUSINESS RETAIL - DEBT	
39	Business retail; Interest rate	Not applicable
	BUSINESS RETAIL - WORKING CAPITAL	
40	Business retail; Movement in trade debtor - nominal	Not applicable
41	Business retail; Trade and other payables - Wholesale creditors	Not applicable
	BUSINESS RETAIL - OTHER	
42	Business retail; Wholesale and retail line item split - Capex creditor	Not applicable
43	Business retail; Measured income accrual rate	Not applicable
44	Business retail revenue override - nominal	Not applicable
45	Business retail margin - Override	Not applicable
46	Business retail total allowed depreciation - real	Not applicable
47	Capital expenditure on assets principally used by business retail - real	Not applicable
48	Wholesale and retail line item split ~ actual company structure - Cash and cash equivalents ~ business retail	Not applicable
49	Business measured income proportion of total Business income	Not applicable
50	Retirement benefit asset / (liability) balance - Business - nominal	Not applicable

RR9- Miscellaneous inputs		
Line description	Commentary	
	Opening balances - retirement benefits	
1	Opening retirement benefit asset/obligation balance - control - nominal (WR)	Opening pension deficit from internal budget/forecast to March 2025 allocated to price control based on allocation proportions used for the regulatory accounts (APR).
2	Opening retirement benefit asset/obligation balance - control - nominal (WN)	
3	Opening retirement benefit asset/obligation balance - control - nominal (WWN)	
4	Opening retirement benefit asset/obligation balance - control - nominal (BR)	
5	Opening retirement benefit asset/obligation balance - control - nominal (ADDN1)	Not applicable
6	Opening retirement benefit asset/obligation balance - control - nominal (ADDN2)	Not applicable
	Constant reprofiling inputs	
7	Reprofiling revenue - real (WR)	No re-profiling
8	Reprofiling revenue - real (WN)	£50 million spread from 2025-26 to reduce natural step-up in bills from n2024-25 to 2025-26 without increasing the final 2029-30 bills. Support customer affordability
9	Reprofiling revenue - real (WWN)	£55 million spread from 2025-26 to reduce natural step-up in bills from n2024-25 to 2025-26 without increasing the final 2029-30 bills. Support customer affordability
10	Reprofiling revenue - real (BR)	No reprofiling
11	Reprofiling revenue - real (ADDN1)	Not applicable
12	Reprofiling revenue - real (ADDN2)	Not applicable
13	Discount rate for reprofiling allowed revenue (WR)	3.77% Wholesale cost of capital (real) used in the plan
14	Discount rate for reprofiling allowed revenue (WN)	
15	Discount rate for reprofiling allowed revenue (WWN)	
16	Discount rate for reprofiling allowed revenue (BR)	
17	Discount rate for reprofiling allowed revenue (ADDN1)	Not applicable
18	Discount rate for reprofiling allowed revenue (ADDN2)	Not applicable
	Other opening balances	
19	Opening intangible asset and investments balance - control - nominal (WR)	

20	Opening intangible asset and investments balance - control - nominal (WN)	All based on projections from our internal budget/forecast process:
21	Opening intangible asset and investments balance - control - nominal (WWN)	Intangibles £83.628 split by price control based on a roll forward of table 20 from the APR. Investments £11.174m comprise an investment in subsidiaries of £0.174m and non-current prepayments of £11.000m - these are split between Water Resources for Havant Thicket payments made and WWN+ as the price control of principal use for the others.
22	Opening intangible asset and investments balance - control - nominal (BR)	
23	Opening intangible asset and investments balance - control - nominal (ADDN1)	
24	Opening intangible asset and investments balance - control - nominal (ADDN2)	Not applicable
25	Opening Provisions balance - control (WR)	A combination of short and long-term opening provisions from our internal budget/forecast process. Specific allocation of £1.539m to WR for an environmental provision with the remainder split between WN+ and WWN+ in the ratio 33:67
26	Opening Provisions balance - control (WN)	
27	Opening Provisions balance - control (WWN)	
28	Opening Provisions balance - control (BR)	
29	Opening Provisions balance - control (ADDN1)	Not applicable
30	Opening Provisions balance - control (ADDN2)	Not applicable
31	Opening Other liabilities balance - control (WR)	Nil
32	Opening Other liabilities balance - control (WN)	
33	Opening Other liabilities balance - control (WWN)	
34	Opening Other liabilities balance - control (BR)	
35	Opening Other liabilities balance - control (ADDN1)	Not applicable
36	Opening Other liabilities balance - control (ADDN2)	Not applicable
37	Opening Non-distributable reserves balance - control (WR)	Relate to sewer adoptions – all allocated to WWN+
38	Opening Non-distributable reserves balance - control (WN)	
39	Opening Non-distributable reserves balance - control (WWN)	
40	Opening Non-distributable reserves balance - control (BR)	
41	Opening Non-distributable reserves balance - control (ADDN1)	Not applicable
42	Opening Non-distributable reserves balance - control (ADDN2)	Not applicable
43	Opening retained earnings balance - control - nominal (WR)	Result of all other allocations of Balance Sheet items to price controls to ensure opening Balance Sheets balance.
44	Opening retained earnings balance - control - nominal (WN)	
45	Opening retained earnings balance - control - nominal (WWN)	
46	Opening retained earnings balance - control - nominal (BR)	
47	Opening retained earnings balance - control - nominal (ADDN1)	Not applicable



48	Opening retained earnings balance - control - nominal (ADDN2)	Not applicable
	Retail - Working capital inputs	
49	Debtors other (retail) - nominal	Nil
50	Opening balance - Debtors other (retail) – nominal	Nil
	Wholesale - Working capital inputs	
51	Opening inventories balance - control - nominal (WR)	Opening inventory balance from internal budget/forecast through to March 2025 – split based on analysis of operating costs in 2024-25.
52	Opening inventories balance - control - nominal (WN)	
53	Opening inventories balance - control - nominal (WWN)	
54	Opening inventories balance - control - nominal (BR)	
55	Opening inventories balance - control - nominal (ADDN1)	Not applicable
56	Opening inventories balance - control - nominal (ADDN2)	Not applicable
57	Opening Capex creditors balance - control - nominal (WR)	Opening capital creditor from internal budget/forecast through to March 2025 – split based on analysis of capital additions in 2024-25.
58	Opening Capex creditors balance - control - nominal (WN)	
59	Opening Capex creditors balance - control - nominal (WWN)	
60	Opening Capex creditors balance - control - nominal (BR)	
61	Opening Capex creditors balance - control - nominal (ADDN1)	Not applicable
62	Opening Capex creditors balance - control - nominal (ADDN2)	Not applicable
63	Inventories balance - control - nominal (WR)	Inventory balance assumed constant from March 2025 onwards
64	Inventories balance - control - nominal (WN)	
65	Inventories balance - control - nominal (WWN)	
66	Inventories balance - control - nominal (BR)	
67	Inventories balance - control - nominal (ADDN1)	Not applicable
68	Inventories balance - control - nominal (ADDN2)	Not applicable
69	Wholesale - Trade creditor days (WR)	Based on forecast projections of creditors as a proportion of wholesale costs from the financial model
70	Wholesale - Trade creditor days (WN)	
71	Wholesale - Trade creditor days (WWN)	
72	Wholesale - Trade creditor days (BR)	
73	Wholesale - Trade creditor days (ADDN1)	Not applicable
74	Wholesale - Trade creditor days (ADDN2)	Not applicable
75	Capex creditor days	Based on March 2025 projection of capital creditors

76	Other creditors target balance - control - nominal (WR)	Balances for long-term G&C, long-term trade creditors and other payables offset by pension deficit recovery payments we are making over AMP8 which are not recovered through bills in accordance with IN13/17. These pension payments are also reported in rows RR9.130 to RR9.133. They have been included here to make sure they feed into cashflows in the financial model.
77	Other creditors target balance - control - nominal (WN)	
78	Other creditors target balance - control - nominal (WWN)	
79	Other creditors target balance - control - nominal (BR)	
80	Other creditors target balance - control - nominal (ADDN1)	Not applicable
81	Other creditors target balance - control - nominal (ADDN2)	Not applicable
82	Other debtors target balance - control - nominal (WR)	Projections of wholesale debtors and prepayments allocated across price controls based on the forecast percentage of debtors for each price control at 31 March 2025.
83	Other debtors target balance - control - nominal (WN)	
84	Other debtors target balance - control - nominal (WWN)	
85	Other debtors target balance - control - nominal (BR)	
86	Other debtors target balance - control - nominal (ADDN1)	Not applicable
87	Other debtors target balance - control - nominal (ADDN2)	Not applicable
88	Opening Trade debtors balance - control - nominal (WR)	Allocation of the notional debtor from the retail price controls across wholesale price controls. The value is based on 1 month's revenues.
89	Opening Trade debtors balance - control - nominal (WN)	
90	Opening Trade debtors balance - control - nominal (WWN)	
91	Opening Trade debtors balance - control - nominal (BR)	
92	Opening Trade debtors balance - control - nominal (ADDN1)	Not applicable
93	Opening Trade debtors balance - control - nominal (ADDN2)	Not applicable
94	Opening Other debtors balance - control - nominal (WR)	Projections of wholesale debtors and prepayments from our internal budget/forecast to 31 March 2025.
95	Opening Other debtors balance - control - nominal (WN)	
96	Opening Other debtors balance - control - nominal (WWN)	
97	Opening Other debtors balance - control - nominal (BR)	
98	Opening Other debtors balance - control - nominal (ADDN1)	Not applicable
99	Opening Other debtors balance - control - nominal (ADDN2)	Not applicable
100	Opening trade creditors balance - control - nominal (WR)	Wholesale creditor from our internal budget/forecast to 31 March 2025 allocated across price control depending on the nature of the specific creditor types that comprise this balance.
101	Opening trade creditors balance - control - nominal (WN)	
102	Opening trade creditors balance - control - nominal (WWN)	
103	Opening trade creditors balance - control - nominal (BR)	
104	Opening trade creditors balance - control - nominal (ADDN1)	Not applicable



105	Opening trade creditors balance - control - nominal (ADDN2)	Not applicable
106	Opening Other creditors balance - control - nominal (WR)	Balance for long-term G&C, long-term trade creditors and other payables from our internal budget/forecast to 31 March 2025 allocated across price control depending on the nature of the specific creditor types that comprise this balance.
107	Opening Other creditors balance - control - nominal (WN)	
108	Opening Other creditors balance - control - nominal (WWN)	
109	Opening Other creditors balance - control - nominal (BR)	
110	Opening Other creditors balance - control - nominal (ADDN1)	
111	Opening Other creditors balance - control - nominal (ADDN2)	Not applicable
	Annual Pension inputs	
112	Accounting charge included in regulatory accounts for Defined Contribution schemes - charge for DC schemes - control (WR)	Allocation based on actual cost for 2022-23 and including growth in headcount linked to the enhancement opex/costs arising from the delivery of capital schemes.
113	Accounting charge included in regulatory accounts for Defined Contribution schemes - charge for DC schemes - control (WN)	
114	Accounting charge included in regulatory accounts for Defined Contribution schemes - charge for DC schemes - control (WWN)	
115	Accounting charge included in regulatory accounts for Defined Contribution schemes - charge for DC schemes - control (BR)	
116	Accounting charge included in regulatory accounts for Defined Contribution schemes - charge for DC schemes - control (ADDN1)	Not applicable
117	Accounting charge included in regulatory accounts for Defined Contribution schemes - charge for DC schemes - control (ADDN2)	Not applicable
118	Cash contributions (DB schemes, ongoing) ~ actual and forecast - control - real (WR)	The DB scheme is closed – no contributions being made.
119	Cash contributions (DB schemes, ongoing) ~ actual and forecast - control - real (WN)	
120	Cash contributions (DB schemes, ongoing) ~ actual and forecast - control - real (WWN)	
121	Cash contributions (DB schemes, ongoing) ~ actual and forecast - control - real (BR)	
122	Cash contributions (DB schemes, ongoing) ~ actual and forecast - control - real (ADDN1)	Not applicable
123	Cash contributions (DB schemes, ongoing) ~ actual and forecast - control - real (ADDN2)	Not applicable
124	Defined benefit pension deficit recovery per IN13/17 real - real (WR)	Per IN 13/17 our deficit contributions funded by customers end at 31 March 2025. These rows have therefore been left blank
125	Defined benefit pension deficit recovery per IN13/17 real - real (WN)	

126	Defined benefit pension deficit recovery per IN13/17 real - real (WWN)	
127	Defined benefit pension deficit recovery per IN13/17 real - real (BR)	
128	Defined benefit pension deficit recovery per IN13/17 real - real (ADDN1)	Not applicable
129	Defined benefit pension deficit recovery per IN13/17 real - real (ADDN2)	Not applicable
130	Wholesale DB pension cash excess over charge - real - control (WR)	We have interpreted this row as relating to deficit contributions being made by the company over and above those set out on IN 13/17. We have deficit contributions agreed with the Trustee until 2030 and these have been entered here. As they do not feed the cash flow in the financial model we have also included within other creditors as set out above in rows RR9.76 to RR9.79
131	Wholesale DB pension cash excess over charge - real - control (WN)	
132	Wholesale DB pension cash excess over charge - real - control (WWN)	
133	Wholesale DB pension cash excess over charge - real - control (BR)	
134	Wholesale DB pension cash excess over charge - real - control (ADDN1)	Not applicable
135	Wholesale DB pension cash excess over charge - real - control (ADDN2)	Not applicable
DPC inputs		
136	Total direct procurement from customers - infrastructure cost 1 - real (WR)	<p>DPC payments forecast for the Sandown re-use scheme.</p> <p>An early estimate of a Tender Revenue Stream has been calculated for each of the projects identified for alternative delivery using a Value for Money (VfM) model.</p> <p>The VfM model uses the project's costs as an input, calculates the required financing profile and generates a revenue profile sufficient to fund the financing, construction, operation, and maintenance of the project by solving the model for a profile of cash flows that would be paid from Southern to the CAP or CAP equivalent. These payments would provide a set level of Equity Internal Rate of Return over the term of the contract.</p> <p>The payments generated by this model reflects Ofwat's efficiency assumptions for DPC, updated where possible to reflect Ofwat's updated guidance (issued since PR19) and current market rates. The method of calculation is the same for both DPC and non-DPC projects. This comment applies to line 144, 150, 157 and 161.</p>
137	Total direct procurement from customers - infrastructure cost 1 - real (WN)	nil
138	Total direct procurement from customers - infrastructure cost 1 - real (WWN)	

139	Total direct procurement from customers - infrastructure cost 1 - real (BR)	
140	Total direct procurement from customers - infrastructure cost 1 - real (ADDN1)	Not applicable
141	Total direct procurement from customers - infrastructure cost 1 - real (ADDN2)	Not applicable
142	Total direct procurement from customers - infrastructure cost 2 - real (WR)	nil
143	Total direct procurement from customers - infrastructure cost 2 - real (WN)	
144	Total direct procurement from customers - infrastructure cost 2 - real (WWN)	DPC payments forecast for the CSO wetlands scheme
145	Total direct procurement from customers - infrastructure cost 2 - real (BR)	nil
146	Total direct procurement from customers - infrastructure cost 2 - real (ADDN1)	Not applicable
147	Total direct procurement from customers - infrastructure cost 2 - real (ADDN2)	Not applicable
148	Total direct procurement from customers - infrastructure cost 3 - real (WR)	nil
149	Total direct procurement from customers - infrastructure cost 3 - real (WN)	
150	Total direct procurement from customers - infrastructure cost 3 - real (WWN)	DPC payments forecast for the CSO highway SUDs scheme
151	Total direct procurement from customers - infrastructure cost 3 - real (BR)	nil
152	Total direct procurement from customers - infrastructure cost 3 - real (ADDN1)	Not applicable
153	Total direct procurement from customers - infrastructure cost 3 - real (ADDN2)	Not applicable
154	Total direct procurement from customers - infrastructure cost 4 - real (WR)	nil
155	Total direct procurement from customers - infrastructure cost 4 - real (WN)	
156	Total direct procurement from customers - infrastructure cost 4 - real (WWN)	
157	Total direct procurement from customers – Digestors at Ham Hill and Ashford - real (BR)	DPC payments forecast for new digestors at Ham Hill and Ashford
158	Total direct procurement from customers - infrastructure cost 4 - real (ADDN1)	Not applicable

159	Total direct procurement from customers - infrastructure cost 4 - real (ADDN2)	Not applicable
160	Total direct procurement from customers - infrastructure cost 5 - real (WR)	nil
161	Total direct procurement from customers - smart meters- real (WN)	DPC payments forecast for the smart metering scheme
162	Total direct procurement from customers - infrastructure cost 5 - real (WWN)	nil
163	Total direct procurement from customers - infrastructure cost 5 - real (BR)	
164	Total direct procurement from customers - infrastructure cost 5 - real (ADDN1)	Not applicable
165	Total direct procurement from customers - infrastructure cost 5 - real (ADDN2)	Not applicable
166	Total direct procurement from customers - infrastructure cost 6 - real (WR)	nil
167	Total direct procurement from customers - infrastructure cost 6 - real (WN)	
168	Total direct procurement from customers - infrastructure cost 6 - real (WWN)	
169	Total direct procurement from customers - infrastructure cost 6 - real (BR)	
170	Total direct procurement from customers - infrastructure cost 6 - real (ADDN1)	Not applicable
171	Total direct procurement from customers - infrastructure cost 6 - real (ADDN2)	Not applicable
172	Adjustment to Wholesale revenue requirement - real (WR)	nil
173	Adjustment to Wholesale revenue requirement - real (WN)	
174	Adjustment to Wholesale revenue requirement - real (WWN)	
175	Adjustment to Wholesale revenue requirement - real (BR)	
176	Adjustment to Wholesale revenue requirement - real (ADDN1)	Not applicable
177	Adjustment to Wholesale revenue requirement - real (ADDN2)	Not applicable
178	Non-price control income - third party services - other non-price control third party services (WR)	Projection form RR27 based on 2022-23 actuals
179	Non-price control income - third party services - other non-price control third party services (WN)	
180	Non-price control income - third party services - other non-price control third party services (WWN)	

181	Non-price control income - third party services - other non-price control third party services (BR)	
182	Non-price control income - third party services - other non-price control third party services (ADDN1)	Not applicable
183	Non-price control income - third party services - other non-price control third party services (ADDN2)	Not applicable
184	Non-price control income - third party services - Bulk supplies - contract not qualifying for water trading incentives - signed before 1 April 2020 (WR)	Projection form RR27 based on 2022-23 actuals and including growth for NAVs
185	Non-price control income - third party services - Bulk supplies - contract not qualifying for water trading incentives - signed before 1 April 2020 (WN)	
186	Non-price control income - third party services - Bulk supplies - contract not qualifying for water trading incentives - signed before 1 April 2020 (WWN)	
187	Non-price control income - third party services - Bulk supplies - contract not qualifying for water trading incentives - signed before 1 April 2020 (BR)	
188	Non-price control income - third party services - Bulk supplies - contract not qualifying for water trading incentives - signed before 1 April 2020 (ADDN1)	Not applicable
189	Non-price control income - third party services - Bulk supplies - contract not qualifying for water trading incentives - signed before 1 April 2020 (ADDN2)	Not applicable
190	Non-price control income - third party services - Bulk supplies - contract qualifying for water trading incentives - on or after 1 April 2020 (WR)	Nil
191	Non-price control income - third party services - Bulk supplies - contract qualifying for water trading incentives - on or after 1 April 2020 (WN)	
192	Non-price control income - third party services - Bulk supplies - contract qualifying for water trading incentives - on or after 1 April 2020 (WWN)	
193	Non-price control income - third party services - Bulk supplies - contract qualifying for water trading incentives - on or after 1 April 2020 (BR)	
194	Non-price control income - third party services - Bulk supplies - contract qualifying for water trading incentives - on or after 1 April 2020 (ADDN1)	Not applicable
195	Non-price control income - third party services - Bulk supplies - contract qualifying for water trading incentives - on or after 1 April 2020 (ADDN2)	Not applicable



196	Non-price control income - third party services - Rechargeable works (WR)	Projection form RR27 based on 2022-23 actuals
197	Non-price control income - third party services - Rechargeable works (WN)	
198	Non-price control income - third party services - Rechargeable works (WWN)	
199	Non-price control income - third party services - Rechargeable works (BR)	
200	Non-price control income - third party services - Rechargeable works (ADDN1)	Not applicable
201	Non-price control income - third party services - Rechargeable works (ADDN2)	Not applicable
202	Non-price control income - principal services - real (WR)	Projection form RR27 based on 2022-23 actuals
203	Non-price control income - principal services - real (WN)	
204	Non-price control income - principal services - real (WWN)	
205	Non-price control income - principal services - real (BR)	
206	Non-price control income - principal services - real (ADDN1)	Not applicable
207	Non-price control income - principal services - real (ADDN2)	Not applicable
208	Non-price control income - third party services - Bulk supplies - General (WR)	Nil
209	Non-price control income - third party services - Bulk supplies - General (WN)	
210	Non-price control income - third party services - Bulk supplies - General (WWN)	
211	Non-price control income - third party services - Bulk supplies - General (BR)	
212	Non-price control income - third party services - Bulk supplies - General (ADDN1)	Not applicable
213	Non-price control income - third party services - Bulk supplies - General (ADDN2)	Not applicable
214	Other price control income - Third party revenue (WR)	Amortisation of long-term G&C to income statement based on March 2025 projected balance together with new G&C forecast over AMP8
215	Other price control income - Third party revenue (WN)	
216	Other price control income - Third party revenue (WWN)	
217	Other price control income - Third party revenue (BR)	
218	Other price control income - Third party revenue (ADDN1)	Not applicable
219	Other price control income - Third party revenue (ADDN2)	Not applicable
220	Other operating income - real (WR)	Release of deferred income held on Balance Sheet

221	Other operating income - real (WN)	
222	Other operating income - real (WWN)	
223	Other operating income - real (BR)	
224	Other operating income - real (ADDN1)	Not applicable
225	Other operating income - real (ADDN2)	Not applicable
	Opening Balances - Fixed Assets	
226	Fixed assets b/f - control - active - nominal (WR)	
227	Fixed assets b/f - control - active - nominal (WN)	Projected fixed asset GBV based on internal budget/forecast to March 2025 and aligned with RR28
228	Fixed assets b/f - control - active - nominal (WWN)	
229	Fixed assets b/f - control - active - nominal (BR)	
230	Fixed assets b/f - control - active - nominal (ADDN1)	
231	Fixed assets b/f - control - active - nominal (ADDN2)	Not applicable
232	Depreciation b/f - control - active - nominal (WR)	
233	Depreciation b/f - control - active - nominal (WN)	Projected fixed asset accumulated depreciation based on internal budget/forecast to March 2025 and aligned with RR28
234	Depreciation b/f - control - active - nominal (WWN)	
235	Depreciation b/f - control - active - nominal (BR)	
236	Depreciation b/f - control - active - nominal (ADDN1)	
237	Depreciation b/f - control - active - nominal (ADDN2)	Not applicable
238	Wholesale fixed asset life (post override) - control (WR)	
239	Wholesale fixed asset life (post override) - control (WN)	Asset lives from RR29
240	Wholesale fixed asset life (post override) - control (WWN)	
241	Wholesale fixed asset life (post override) - control (BR)	
242	Wholesale fixed asset life (post override) - control (ADDN1)	
243	Wholesale fixed asset life (post override) - control (ADDN2)	Not applicable
244	Movement in other liabilities - control (WR)	
245	Movement in other liabilities - control (WN)	Nil
246	Movement in other liabilities - control (WWN)	
247	Movement in other liabilities - control (BR)	
248	Movement in other liabilities - control (ADDN1)	
249	Movement in other liabilities - control (ADDN2)	Not applicable
250	Intangible asset and investments balance - control (WR)	

251	Intangible asset and investments balance - control (WN)	Projected amortisation of intangible assets balance at 31 March 2025 across AMP 8. For simplicity all capital additions during AMP 8 have been assumed to be fixed assets
252	Intangible asset and investments balance - control (WWN)	
253	Intangible asset and investments balance - control (BR)	
254	Intangible asset and investments balance - control (ADDN1)	Not applicable
255	Intangible asset and investments balance - control (ADDN2)	Not applicable
256	Movement in provisions - control - nominal (WR)	Provision assumed to be constant in level over – no movements
257	Movement in provisions - control - nominal (WN)	
258	Movement in provisions - control - nominal (WWN)	
259	Movement in provisions - control - nominal (BR)	
260	Movement in provisions - control - nominal (ADDN1)	Not applicable
261	Movement in provisions - control - nominal (ADDN2)	Not applicable
	Base Revenue by charging year (2022-23 prices)	
262	Base Revenue by charging year Water resources	Not applicable
263	Base Revenue by charging year Water network plus	Not applicable
264	Base Revenue by charging year Wastewater network plus	Not applicable
265	Base Revenue by charging year Additional control 1	Not applicable
266	Base Revenue by charging year Additional control 2	Not applicable
	Bioresources TDS	
267	Tonnes of dry solid	Not applicable
	Accumulated Depreciation	
268	Include accumulated depreciation in financial model	No (0)

RR10- Allowed Revenue Outputs		
Line description		Commentary
	Allowed Revenue	
1	Allowed revenue 2025-30	Copied from the financial model
	Opening balances - retirement benefits	
2	Pay as you go	Copied from the financial model
3	RCV run-off	
4	Return on capital	
5	Revenue adjustments for PR19 reconciliations	
6	Quality and ambition assessment (QAA) reward / penalty	
7	Tax	
8	Grants and contributions (price control)	
9	Other income (non-price control)	
10	Innovation fund	
11	Revenue re-profiling	
	Allowed revenue by year	
12	Allowed revenue (annual); Water resources	Copied from the financial model
13	Allowed revenue (annual); Water network plus	
14	Allowed revenue (annual); Wastewater network plus	
15	Allowed revenue (annual); Bioresources	
16	Allowed revenue (annual); Additional control 1	
17	Allowed revenue (annual); Additional control 2	
18	Allowed revenue (annual); Residential retail	
19	Allowed revenue (annual); Business retail	
20	Allowed revenue (annual); Appointee	
	K factors by charging year (2022-23 prices)	
21	K factors by charging year Water resources	Copied from the financial model
22	K factors by charging year Water network plus	
23	K factors by charging year Wastewater network plus	
24	K factors by charging year Additional control 1	



25	K factors by charging year Additional control 2	
	Water Resources - Calculation of Allowed Revenue	
26	Allowed revenue calculation; WR - Pay as you go	Copied from the financial model
27	Allowed revenue calculation; WR - RCV run-off	
28	Allowed revenue calculation; WR - Return on capital	
29	Allowed revenue calculation; WR - Revenue adjustments for PR19 reconciliations	Copied from the financial model
30	Allowed revenue calculation; WR - Quality and ambition assessment (QAA) reward / penalty	
31	Allowed revenue calculation; WR - Tax	
32	Allowed revenue calculation; WR - Grants and contributions (price control)	
33	Allowed revenue calculation; WR - Other income (non-price control)	
34	Allowed revenue calculation; WR - Innovation fund	
35	Allowed revenue calculation; WR - Revenue re-profiling	
36	Allowed revenue calculation; WR - Final allowed revenues	
	Water Network Plus - Calculation of Allowed Revenue	
37	Allowed revenue calculation; WN - Pay as you go	Copied from the financial model
38	Allowed revenue calculation; WN - RCV run-off	
39	Allowed revenue calculation; WN - Return on capital	
40	Allowed revenue calculation; WN - Revenue adjustments for PR19 reconciliations	
41	Allowed revenue calculation; WN - Quality and ambition assessment (QAA) reward / penalty	
42	Allowed revenue calculation; WN - Tax	
43	Allowed revenue calculation; WN - Grants and contributions (price control)	
44	Allowed revenue calculation; WN - Other income (non-price control)	
45	Allowed revenue calculation; WN - Innovation fund	
46	Allowed revenue calculation; WN - Revenue re-profiling	
47	Allowed revenue calculation; WN - Final allowed revenues	
	Water Network Plus - Calculation of Allowed Revenue	
48	Allowed revenue calculation; WWN - Pay as you go	Copied from the financial model

49	Allowed revenue calculation; WWN - RCV run-off	
50	Allowed revenue calculation; WWN - Return on capital	
51	Allowed revenue calculation; WWN - Revenue adjustments for PR19 reconciliations	
52	Allowed revenue calculation; WWN - Quality and ambition assessment (QAA) reward / penalty	
53	Allowed revenue calculation; WWN - Tax	
54	Allowed revenue calculation; WWN - Grants and contributions (price control)	
55	Allowed revenue calculation; WWN - Other income (non-price control)	
56	Allowed revenue calculation; WWN - Innovation fund	
57	Allowed revenue calculation; WWN - Revenue re-profiling	
58	Allowed revenue calculation; WWN - Final allowed revenues	
Bioresources - Calculation of Allowed Revenue		
59	Allowed revenue calculation; BR - Pay as you go	Copied from the financial model
60	Allowed revenue calculation; BR - RCV run-off	
61	Allowed revenue calculation; BR - Return on capital	
62	Allowed revenue calculation; BR - Revenue adjustments for PR19 reconciliations	
63	Allowed revenue calculation; BR - Quality and ambition assessment (QAA) reward / penalty	
64	Allowed revenue calculation; BR - Tax	
65	Allowed revenue calculation; BR - Grants and contributions (price control)	
66	Allowed revenue calculation; BR - Other income (non-price control)	
67	Allowed revenue calculation; BR - Innovation fund	
68	Allowed revenue calculation; BR - Revenue re-profiling	
69	Allowed revenue calculation; BR - Final allowed revenues	
Additional Control 1 - Calculation of Allowed Revenue		
70	Allowed revenue calculation; ADDN1 - Pay as you go	Not applicable
71	Allowed revenue calculation; ADDN1 - RCV run-off	
72	Allowed revenue calculation; ADDN1 - Return on capital	

73	Allowed revenue calculation; ADDN1 - Revenue adjustments for PR19 reconciliations	
74	Allowed revenue calculation; ADDN1 - Quality and ambition assessment (QAA) reward / penalty	
75	Allowed revenue calculation; ADDN1 - Tax	
76	Allowed revenue calculation; ADDN1 - Grants and contributions (price control)	
77	Allowed revenue calculation; ADDN1 - Other income (non-price control)	
78	Allowed revenue calculation; ADDN1 - Innovation fund	
79	Allowed revenue calculation; ADDN1 - Revenue re-profiling	
80	Allowed revenue calculation; ADDN1 - Final allowed revenues	
Additional Control 2 - Calculation of Allowed Revenue		
81	Allowed revenue calculation; ADDN2 - Pay as you go	Not applicable
82	Allowed revenue calculation; ADDN2 - RCV run-off	
83	Allowed revenue calculation; ADDN2 - Return on capital	
84	Allowed revenue calculation; ADDN2 - Revenue adjustments for PR19 reconciliations	
85	Allowed revenue calculation; ADDN2 - Quality and ambition assessment (QAA) reward / penalty	
86	Allowed revenue calculation; ADDN2 - Tax	
87	Allowed revenue calculation; ADDN2 - Grants and contributions (price control)	Not applicable
88	Allowed revenue calculation; ADDN2 - Other income (non-price control)	
89	Allowed revenue calculation; ADDN2 - Innovation fund	
90	Allowed revenue calculation; ADDN2 - Revenue re-profiling	
91	Allowed revenue calculation; ADDN2 - Final allowed revenues	

RR11- PAYG and RCV run-off outputs		
Line description		Commentary
PAYG allowances for each wholesale control (5 year)		
1	Totex allowance (£m)	Copied from the financial model
2	PAYG rate (%)	
3	Pay as you go totex (£m)	
4	Pension deficit recovery cost (£m)	
5	2025-30 pay as you go (£m)	
PAYG allowances for each wholesale control (5 year)		
6	PAYG rates for each wholesale control (5 year)	Copied from the financial model
RCV run-off on the RCV (5 year) (£ million)		
7	RCV run off; Pre 2025 RCV	Copied from the financial model
8	RCV run off; Post 2025 investment RCV	
9	2025-30 RCV Run-off	
RCV run-off rates for each wholesale control (5 year)		
10	RCV run off rates for each wholesale control (5 year)	Copied from the financial model
Water Resources - five year PAYG allowances and the unweighted average PAYG rates		
11	WR - Totex allowance (£m)	Copied from the financial model
12	WR - PAYG rate (%)	
13	WR - Pay as you go totex (£m)	
14	WR - Pension deficit repair costs (£m)	
15	WR - 2025-30 pay as you go (£m)	
Water Network plus - five year PAYG allowances and the unweighted average PAYG rates		
16	WN - Totex allowance (£m)	Copied from the financial model
17	WN - PAYG rate (%)	
18	WN - Pay as you go totex (£m)	
19	WN - Pension deficit repair costs (£m)	
20	WN - 2025-30 pay as you go (£m)	
Wastewater Network plus - five year PAYG allowances and the unweighted average PAYG rates		
21	WWN - Totex allowance (£m)	Copied from the financial model



22	WWN - PAYG rate (%)	
23	WWN - Pay as you go totex (£m)	
24	WWN - Pension deficit repair costs (£m)	
25	WWN - 2025-30 pay as you go (£m)	
Bioresources - five year PAYG allowances and the unweighted average PAYG rates		
26	BR - Totex allowance (£m)	Copied from the financial model
27	BR - PAYG rate (%)	
28	BR - Pay as you go totex (£m)	
29	BR - Pension deficit repair costs (£m)	
30	BR - 2025-30 pay as you go (£m)	
Additional control 1 - five year PAYG allowances and the unweighted average PAYG rates		
31	ADDN1 - Totex allowance (£m)	Copied from the financial model
32	ADDN1 - PAYG rate (%)	
33	ADDN1 - Pay as you go totex (£m)	
34	ADDN1 - Pension deficit repair costs (£m)	
35	ADDN1 - 2025-30 pay as you go (£m)	
Additional control 2 - five year PAYG allowances and the unweighted average PAYG rates		
36	ADDN2 - Totex allowance (£m)	Copied from the financial model
37	ADDN2 - PAYG rate (%)	
38	ADDN2 - Pay as you go totex (£m)	
39	ADDN2 - Pension deficit repair costs (£m)	
40	ADDN2 - 2025-30 pay as you go (£m)	
Water Resources RCV run-off rates		
41	WR run-off - Pre 2025 RCV	Copied from the financial model
42	WR run-off - Post 2025 investment RCV	
43	WR - 2025-30 RCV run-off rate	
Water network plus RCV run-off rates		
44	WN run-off - Pre 2025 RCV	Copied from the financial model
45	WN run-off - Post 2025 investment RCV	
46	WN - 2025-30 RCV run-off rate	
Wastewater network plus RCV run-off rates		

47	WWN run-off - Pre 2025 RCV	Copied from the financial model
48	WWN run-off - Post 2025 investment RCV	
49	WWN - 2025-30 RCV run-off rate	
Bioresources RCV run-off rates		
50	BR run-off - Pre 2025 RCV	Copied from the financial model
51	BR run-off - Post 2025 investment RCV	
52	BR - 2025-30 RCV run-off rate	
Additional control 1 RCV run-off rates		
53	ADDN1 run-off - Pre 2025 RCV	Not applicable
54	ADDN1 run-off - Post 2025 investment RCV	
55	ADDN1 - 2025-30 RCV run-off rate	
Additional control 2 RCV run-off rates		
56	ADDN2 run-off - Pre 2025 RCV	Not applicable
57	ADDN2 run-off - Post 2025 investment RCV	
58	ADDN2 - 2025-30 RCV run-off rate	

RR12- RCV by control		
Line description		Commentary
Closing RCV by wholesale control for each component of RCV, 31 March 2025 (£ million)		
1	Closing RCV; Pre 2020 RCV	Taken from PR24 RCV adjustments feeder model
2	Closing RCV; 2020-25 RCV	
3	Total Closing RCV	Calculated row
Opening RCV by wholesale control for each component of RCV, 1 April 2025 (£ million)		
4	Opening RCV; Pre 2020 RCV	Copied from the financial model
5	Opening RCV; 2020-25 RCV	
6	Total Opening RCV	Calculated row
Return on capital by wholesale control for each component of RCV, 2025-30 (£ million)		
7	Return on RCV; Pre 2020 RCV	Copied from the financial model
8	Return on RCV; 2020-25 RCV	
9	Return on RCV; Post 2025 investment RCV	
10	Total Return on RCV	Calculated row

RR13- Annual RCV balances	
Line description	Commentary
Water resources - RCV balances	
Pre 2020 RCV	
1	Water resources pre 2020 RCV; Opening RCV
2	Water resources pre 2020 RCV; Indexation of RCV
3	Water resources pre 2020 RCV; Additions to RCV
4	Water resources pre 2020 RCV; Less Run-off
5	Water resources pre 2020 RCV; Closing RCV
2020-25 RCV	
6	Water resources 2020-25 RCV; Opening RCV
7	Water resources 2020-25 RCV; Indexation of RCV
8	Water resources 2020-25 RCV; Additions to RCV
9	Water resources 2020-25 RCV; Less Run-off
10	Water resources 2020-25 RCV; Closing RCV
Post 2025 investment RCV	
11	Water resources post 2025 investment RCV; Opening RCV
12	Water resources post 2025 investment RCV; Indexation of RCV
13	Water resources post 2025 investment RCV; Additions to RCV
14	Water resources post 2025 investment RCV; Less Run-off
15	Water resources post 2025 investment RCV; Closing RCV
Water network plus - RCV balances	
Pre 2020 RCV	
16	Water network plus pre 2020 RCV; Opening RCV
17	Water network plus pre 2020 RCV; Indexation of RCV
18	Water network plus pre 2020 RCV; Additions to RCV
19	Water network plus pre 2020 RCV; Less Run-off
20	Water network plus pre 2020 RCV; Closing RCV
2020-25 RCV	
21	Water network plus 2020-25 RCV; Opening RCV

Copied from the financial model



22	Water network plus 2020-25 RCV; Indexation of RCV	
23	Water network plus 2020-25 RCV; Additions to RCV	
24	Water network plus 2020-25 RCV; Less Run-off	
25	Water network plus 2020-25 RCV; Closing RCV	
	Post 2025 investment RCV	
26	Water network plus post 2025 investment RCV; Opening RCV	
27	Water network plus post 2025 investment RCV; Indexation of RCV	
28	Water network plus post 2025 investment RCV; Additions to RCV	Copied from the financial model
29	Water network plus post 2025 investment RCV; Less Run-off	
30	Water network plus post 2025 investment RCV; Closing RCV	
	Wastewater network plus - RCV balances	
	Pre 2020 RCV	
31	Wastewater network plus pre 2020 RCV; Opening RCV	
32	Wastewater network plus pre 2020 RCV; Indexation of RCV	
33	Wastewater network plus pre 2020 RCV; Additions to RCV	Copied from the financial model
34	Wastewater network plus pre 2020 RCV; Less Run-off	
35	Wastewater network plus pre 2020 RCV; Closing RCV	
	2020-25 RCV	
36	Wastewater network plus 2020-25 RCV; Opening RCV	
37	Wastewater network plus 2020-25 RCV; Indexation of RCV	
38	Wastewater network plus 2020-25 RCV; Additions to RCV	Copied from the financial model
39	Wastewater network plus 2020-25 RCV; Less Run-off	
40	Wastewater network plus 2020-25 RCV; Closing RCV	
	Post 2025 investment RCV	
41	Wastewater network plus post 2025 investment RCV; Opening RCV	
42	Wastewater network plus post 2025 investment RCV; Indexation of RCV	
43	Wastewater network plus post 2025 investment RCV; Additions to RCV	Copied from the financial model
44	Wastewater network plus post 2025 investment RCV; Less Run-off	
45	Wastewater network plus post 2025 investment RCV; Closing RCV	
	Bioresources - RCV balances	
	Pre 2020 RCV	

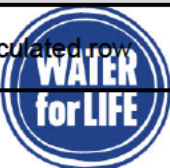

46	Bioresources pre 2020 RCV; Opening RCV	Copied from the financial model
47	Bioresources pre 2020 RCV; Indexation of RCV	
48	Bioresources pre 2020 RCV; Additions to RCV	
49	Bioresources pre 2020 RCV; Less Run-off	
50	Bioresources pre 2020 RCV; Closing RCV	
2020-25 RCV		
51	Bioresources 2020-25 RCV; Opening RCV	Copied from the financial model
52	Bioresources 2020-25 RCV; Indexation of RCV	
53	Bioresources 2020-25 RCV; Additions to RCV	
54	Bioresources 2020-25 RCV; Less Run-off	
55	Bioresources 2020-25 RCV; Closing RCV	Copied from the financial model
Post 2025 investment RCV		
56	Bioresources post 2025 investment RCV; Opening RCV	Not applicable
57	Bioresources post 2025 investment RCV; Indexation of RCV	
58	Bioresources post 2025 investment RCV; Additions to RCV	
59	Bioresources post 2025 investment RCV; Less Run-off	
60	Bioresources post 2025 investment RCV; Closing RCV	
Additional control 1 - RCV balances		
Pre 2020 RCV		
61	Additional control 1 pre 2020 RCV; Opening RCV	Not applicable
62	Additional control 1 pre 2020 RCV; Indexation of RCV	
63	Additional control 1 pre 2020 RCV; Additions to RCV	
64	Additional control 1 pre 2020 RCV; Less Run-off	
65	Additional control 1 pre 2020 RCV; Closing RCV	
2020-25 RCV		
66	Additional control 1 2020-25 RCV; Opening RCV	Not applicable
67	Additional control 1 2020-25 RCV; Indexation of RCV	
68	Additional control 1 2020-25 RCV; Additions to RCV	
69	Additional control 1 2020-25 RCV; Less Run-off	
70	Additional control 1 2020-25 RCV; Closing RCV	
Post 2025 investment RCV		

71	Additional control 1 post 2025 investment RCV; Opening RCV	Not applicable
72	Additional control 1 post 2025 investment RCV; Indexation of RCV	
73	Additional control 1 post 2025 investment RCV; Additions to RCV	
74	Additional control 1 post 2025 investment RCV; Less Run-off	
75	Additional control 1 post 2025 investment RCV; Closing RCV	
	Additional control 2 - RCV balances	
	Pre 2020 RCV	
76	Additional control 2 pre 2020 RCV; Opening RCV	Not applicable
77	Additional control 2 pre 2020 RCV; Indexation of RCV	
78	Additional control 2 pre 2020 RCV; Additions to RCV	
79	Additional control 2 pre 2020 RCV; Less Run-off	
80	Additional control 2 pre 2020 RCV; Closing RCV	
	2020-25 RCV	
81	Additional control 2 2020-25 RCV; Opening RCV	Not applicable
82	Additional control 2 2020-25 RCV; Indexation of RCV	
83	Additional control 2 2020-25 RCV; Additions to RCV	
84	Additional control 2 2020-25 RCV; Less Run-off	Not applicable
85	Additional control 2 2020-25 RCV; Closing RCV	
	Post 2025 investment RCV	
86	Additional control 2 post 2025 investment RCV; Opening RCV	Not applicable
87	Additional control 2 post 2025 investment RCV; Indexation of RCV	
88	Additional control 2 post 2025 investment RCV; Additions to RCV	
89	Additional control 2 post 2025 investment RCV; Less Run-off	
90	Additional control 2 post 2025 investment RCV; Closing RCV	
	Return on capital	
	Water Resources return on capital	
91	Water resources return on capital; Pre 2020 RCV	Copied from the financial model
92	Water resources return on capital; 2020-25 RCV	
93	Water resources return on capital; Post 2025 investment RCV	
94	Water resources return on capital; Return on RCV	
	Water network plus return on capital	

95	Water network plus return on capital; Pre 2020 RCV	Copied from the financial model
96	Water network plus return on capital; 2020-25 RCV	
97	Water network plus return on capital; Post 2025 investment RCV	
98	Water network plus return on capital; Return on RCV	
	Wastewater network plus return on capital	
99	Wastewater network plus return on capital; Pre 2020 RCV	Copied from the financial model
100	Wastewater network plus return on capital; 2020-25 RCV	
101	Wastewater network plus return on capital; Post 2025 investment RCV	
102	Wastewater network plus return on capital; Return on RCV	
	Bioresources return on capital	
103	Bioresources return on capital; Pre 2020 RCV	Copied from the financial model
104	Bioresources return on capital; 2020-25 RCV	
105	Bioresources return on capital; Post 2025 investment RCV	
106	Bioresources return on capital; Return on RCV	
	Additional control 1 return on capital	
107	Additional control 1 return on capital; Pre 2020 RCV	Copied from the financial model
108	Additional control 1 return on capital; 2020-25 RCV	
109	Additional control 1 return on capital; Post 2025 investment RCV	
110	Additional control 1 return on capital; Return on RCV	
	Additional control 2 return on capital	
111	Additional control 2 return on capital; Pre 2020 RCV	Copied from the financial model
112	Additional control 2 return on capital; 2020-25 RCV	
113	Additional control 2 return on capital; Post 2025 investment RCV	Copied from the financial model
114	Additional control 2 return on capital; Return on RCV	

RR14- Bill profile for 2025-30 before inflation		
Line description		Commentary
1	Bill profile for 2025-30 before inflation	Copied from the financial model
Company's bill profile for different regions		
2	Company's bill profile for 2025-30 before inflation (region A)	Blank
3	Company's bill profile for 2025-30 before inflation (region B)	Blank

RR15- Retail margins 2025-30 (nominal price base)		
Line description		Commentary
1	Total wholesale revenue - nominal (£m)	Copied from the financial model
2	Proportion of wholesale revenue allocated to residential (%)	
3	Residential retail costs (£m)	
4	DPC pass-through costs (£m)	
5	Total retail costs (£m)	
6	Residential retail net margin (%)	
7	Residential retail net margin (£m)	
8	Residential retail adjustments (£m)	
9	Residential retail revenue (£m)	

RR16 - Financial ratios		
Line description		Commentary
	Notional capital structure	
1	Gearing - Notional capital structure	Copied from the financial model
2	Interest cover - Notional capital structure	
3	Adjusted cash interest cover - Notional capital structure	
4	Adjusted cash interest cover (alternative calculation) - Notional capital structure	
5	FFO/Net Debt - Notional capital structure	
6	FFO/Net Debt (alternative calculation) - Notional capital structure	
7	Dividend cover - Notional capital structure	
8	RCF/Net Debt - Notional capital structure	
9	RCF/Capex - Notional capital structure	
10	Return on capital employed - Notional capital structure	
11	Dividend yield	
12	RORE - Notional capital structure	
13	Target Credit Rating - Notional capital structure	Baa1/BBB+
14	Company proposed ratio A - Notional capital structure	Blank
15	Company proposed ratio B - Notional capital structure	
16	Company proposed ratio C - Notional capital structure	
17	Company proposed ratio D - Notional capital structure	
18	Company proposed ratio E - Notional capital structure	
19	Company proposed ratio F - Notional capital structure	
20	Company proposed ratio G - Notional capital structure	
21	Company proposed ratio H - Notional capital structure	
22	Company proposed ratio I - Notional capital structure	
23	Company proposed ratio J - Notional capital structure	
	Actual capital structure	
24	Gearing - Actual capital structure	Calculated from  
25	Interest cover - Actual capital structure	

26	Adjusted cash interest cover - Actual capital structure	Calculated row
27	Adjusted cash interest cover (alternative calculation) - Actual capital structure	
28	FFO/Net Debt - Actual capital structure	
29	FFO/Net Debt (alternative calculation) - Actual capital structure	
30	Dividend cover - Actual capital structure	
31	RCF/Net Debt - Actual capital structure	
32	RCF/Capex - Actual capital structure	
33	Return on capital employed - Actual capital structure	
34	RORE - Actual capital structure	No adjustments made to PR24 financial model outputs for actual geared company
35	Target Credit Rating - Actual capital structure	Baa1/BBB+
36	Company proposed ratio A - Actual capital structure	Blank
37	Company proposed ratio B - Actual capital structure	
38	Company proposed ratio C - Actual capital structure	
39	Company proposed ratio D - Actual capital structure	
40	Company proposed ratio E - Actual capital structure	
41	Company proposed ratio F - Actual capital structure	
42	Company proposed ratio G - Actual capital structure	
43	Company proposed ratio H - Actual capital structure	
44	Company proposed ratio I - Actual capital structure	
45	Company proposed ratio J - Actual capital structure	
Other financial model values		
46	FFO Pre interest	Taken from the financial model
47	Adjustments for post financeability reconciliations	
48	Capital Charges	
49	Excess Fast Money	
50	Net debt	
51	RCV balance	
52	Indexation of index linked loans	
53	Profit after tax	
Adjustments for actual structure metrics		

54	FFO Pre interest	Calculated row
55	Adjustments for post financeability reconciliations	Calculated row
56	Further adjustments to FFO	Nil
57	FFO Pre interest - for financial metrics	Calculated row
58	Capital Charges	Calculated row
59	Adjustments to Capital Charges	Nil
60	Capital charges - for financial metrics	Calculated row
61	Interest Income/(Expense)	Calculated row
62	Changes in financing costs due to equity issuance	Nil
63	Further adjustments to interest	Adjust expense to reconcile to actual company (cash interest used for company ratios)
64	Interest - for financial metrics	Calculated row
65	Excess Fast Money	Calculated row
66	Adjustments to excess fast money	Nil
67	Excess Fast Money - for financial metrics	Calculated row
68	Net debt	Calculated row
69	Further adjustments to net debt	Adjust net debt to reconcile to actual company
70	Net debt - for financial metrics	Calculated row
71	RCV balance	Calculated row
72	Adjustments to RCV balances	Nil
73	RCV balance - for financial metrics	Calculated row
74	Indexation of index linked loans	Calculated row
75	Adjustments to indexation of index linked loans	Adjust to reconcile to actual company
76	Indexation of index linked loans - for financial metrics	Calculated row
77	Profit after tax	Per actual company financial statements
78	Dividends	Calculated row
79	Capex	Per actual company financial statements
80	EBIT less tax charge	Per actual company financial statements
	Actual structure metric calculations	
81	Net debt - for financial metrics	Calculated row
82	RCV balance - for financial metrics	
83	Gearing	

84	FFO Pre interest - for financial metrics
85	Interest - for financial metrics
86	Interest cover
87	FFO Pre interest - for financial metrics
88	Capital charges - for financial metrics
89	Interest - for financial metrics
90	Adjusted cash interest cover
91	FFO Pre interest - for financial metrics
92	Capital charges - for financial metrics
93	Excess Fast Money - for financial metrics
94	Interest - for financial metrics
95	Adjusted cash interest cover (alternative calculation)
96	FFO Pre interest - for financial metrics
97	Interest - for financial metrics
98	Net debt - for financial metrics
99	FFO/Net Debt
100	FFO Pre interest - for financial metrics
101	Interest - for financial metrics
102	Net debt - for financial metrics
103	Indexation of index linked loans - for financial metrics
104	FFO/Net Debt (alternative calculation)
105	Profit after tax
106	Dividends
107	Dividend cover
108	FFO Pre interest - for financial metrics
109	Interest - for financial metrics
110	Net debt - for financial metrics
111	Profit after tax
112	RCF/Net Debt
113	FFO Pre interest - for financial metrics
114	Interest - for financial metrics



115	Profit after tax	
116	Capex	
117	RCF/Capex	
118	RCV balance - for financial metrics	
119	EBIT less tax charge	
120	Return on capital employed	
121	Regulated equity (RCV balance - net debt)	
122	Dividends	
123	Dividend yield	

RR17 - Financial metrics by scenario		
Line description		Commentary
	Totex underperformance (10% of totex) over 5 years.	
1	Scenario A; Gearing	Output from actual company modelling
2	Scenario A; Interest cover	
3	Scenario A; Adjusted cash interest cover	
4	Scenario A; Adjusted cash interest cover (alternative calculation)	
5	Scenario A; FFO/Net Debt	
6	Scenario A; FFO/Net Debt (alternative calculation)	
7	Scenario A; Company proposed financial ratio A	Blank
8	Scenario A; Company proposed financial ratio B	
9	Scenario A; Company proposed financial ratio C	
10	Scenario A; Company proposed financial ratio D	
11	Scenario A; Company proposed financial ratio E	
12	Scenario A; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
13	Scenario A; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	ODI underperformance payment (3% RoRE) in one year	
14	Scenario B; Gearing	Output from actual company modelling
15	Scenario B; Interest cover	
16	Scenario B; Adjusted cash interest cover	
17	Scenario B; Adjusted cash interest cover (alternative calculation)	
18	Scenario B; FFO/Net Debt	
19	Scenario B; FFO/Net Debt (alternative calculation)	
20	Scenario B; Company proposed financial ratio A	Blank
21	Scenario B; Company proposed financial ratio B	
22	Scenario B; Company proposed financial ratio C	
23	Scenario B; Company proposed financial ratio D	
24	Scenario B; Company proposed financial ratio E	



25	Scenario B; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
26	Scenario B; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Inflation 2% below the base case in the business plan in each year of the price review	
27	Scenario C; Gearing	
28	Scenario C; Interest cover	Output from actual company modelling
29	Scenario C; Adjusted cash interest cover	
30	Scenario C; Adjusted cash interest cover (alternative calculation)	
31	Scenario C; FFO/Net Debt	
32	Scenario C; FFO/Net Debt (alternative calculation)	
33	Scenario C; Company proposed financial ratio A	Blank
34	Scenario C; Company proposed financial ratio B	
35	Scenario C; Company proposed financial ratio C	
36	Scenario C; Company proposed financial ratio D	
37	Scenario C; Company proposed financial ratio E	
38	Scenario C; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
39	Scenario C; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Deflation of -1% for 2 years, followed by a return to the long term inflation target.	
40	Scenario D; Gearing	Output from actual company modelling
41	Scenario D; Interest cover	
42	Scenario D; Adjusted cash interest cover	
43	Scenario D; Adjusted cash interest cover (alternative calculation)	
44	Scenario D; FFO/Net Debt	
45	Scenario D; FFO/Net Debt (alternative calculation)	
46	Scenario D; Company proposed financial ratio A	
47	Scenario D; Company proposed financial ratio B	
48	Scenario D; Company proposed financial ratio C	
49	Scenario D; Company proposed financial ratio D	
50	Scenario D; Company proposed financial ratio E	

51	Scenario D; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
52	Scenario D; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	10% spike in inflation with a 2% increase in wedge between RPI and CPIH, followed by two years at 5% and a 1% increase in wedge.	
53	Scenario E; Gearing	Output from actual company modelling
54	Scenario E; Interest cover	
55	Scenario E; Adjusted cash interest cover	
56	Scenario E; Adjusted cash interest cover (alternative calculation)	
57	Scenario E; FFO/Net Debt	
58	Scenario E; FFO/Net Debt (alternative calculation)	
59	Scenario E; Company proposed financial ratio A	Blank
60	Scenario E; Company proposed financial ratio B	
61	Scenario E; Company proposed financial ratio C	
62	Scenario E; Company proposed financial ratio D	
63	Scenario E; Company proposed financial ratio E	
64	Scenario E; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
65	Scenario E; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Increase in the level of bad debt (20%) over current bad debt levels.	
66	Scenario F; Gearing	Output from actual company modelling
67	Scenario F; Interest cover	
68	Scenario F; Adjusted cash interest cover	
69	Scenario F; Adjusted cash interest cover (alternative calculation)	
70	Scenario F; FFO/Net Debt	
71	Scenario F; FFO/Net Debt (alternative calculation)	
72	Scenario F; Company proposed financial ratio A	Blank
73	Scenario F; Company proposed financial ratio B	
74	Scenario F; Company proposed financial ratio C	

75	Scenario F; Company proposed financial ratio D	
76	Scenario F; Company proposed financial ratio E	
77	Scenario F; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
78	Scenario F; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Debt refinanced as it matures, with new debt financed at 2% above the forward projections.	
79	Scenario G; Gearing	Output from actual company modelling
80	Scenario G; Interest cover	
81	Scenario G; Adjusted cash interest cover	
82	Scenario G; Adjusted cash interest cover (alternative calculation)	
83	Scenario G; FFO/Net Debt	
84	Scenario G; FFO/Net Debt (alternative calculation)	
85	Scenario G; Company proposed financial ratio A	Blank
86	Scenario G; Company proposed financial ratio B	
87	Scenario G; Company proposed financial ratio C	
88	Scenario G; Company proposed financial ratio D	
89	Scenario G; Company proposed financial ratio E	
90	Scenario G; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
91	Scenario G; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Financial penalty – equivalent to 6% of one year of Appointee turnover	
92	Scenario H; Gearing	Output from actual company modelling
93	Scenario H; Interest cover	
94	Scenario H; Adjusted cash interest cover	
95	Scenario H; Adjusted cash interest cover (alternative calculation)	
96	Scenario H; FFO/Net Debt	
97	Scenario H; FFO/Net Debt (alternative calculation)	
98	Scenario H; Company proposed financial ratio A	Blank
99	Scenario H; Company proposed financial ratio B	
100	Scenario H; Company proposed financial ratio C	

101	Scenario H; Company proposed financial ratio D	
102	Scenario H; Company proposed financial ratio E	
103	Scenario H; Headroom for reverse stress test against base case	Headroom to closing gearing of 72.5% (including dividends)
104	Scenario H; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Combined scenario 1	
105	Scenario I; Gearing	Output from actual company modelling Combined scenario of A, B, D, and G
106	Scenario I; Interest cover	
107	Scenario I; Adjusted cash interest cover	
108	Scenario I; Adjusted cash interest cover (alternative calculation)	
109	Scenario I; FFO/Net Debt	
110	Scenario I; FFO/Net Debt (alternative calculation)	
111	Scenario I; Company proposed financial ratio A	Blank
112	Scenario I; Company proposed financial ratio B	
113	Scenario I; Company proposed financial ratio C	
114	Scenario I; Company proposed financial ratio D	
115	Scenario I; Company proposed financial ratio E	
116	Scenario I; Headroom for reverse stress test against base case	Headroom to closing gearing target (including dividends)
117	Scenario I; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Combined scenario 2	
118	Scenario J; Gearing	Output from actual company modelling Combined scenario A, B, C
119	Scenario J; Interest cover	
120	Scenario J; Adjusted cash interest cover	
121	Scenario J; Adjusted cash interest cover (alternative calculation)	
122	Scenario J; FFO/Net Debt	
123	Scenario J; FFO/Net Debt (alternative calculation)	
124	Scenario J; Company proposed financial ratio A	Blank
125	Scenario J; Company proposed financial ratio B	
126	Scenario J; Company proposed financial ratio C	
127	Scenario J; Company proposed financial ratio D	

128	Scenario J; Company proposed financial ratio E	
129	Scenario J; Headroom for reverse stress test against base case	Headroom to closing gearing target (including dividends)
130	Scenario J; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV
	Combined scenario 3	
131	Scenario K; Gearing	Output from actual company modelling RORE P50 Mitigated Actual company
132	Scenario K; Interest cover	
133	Scenario K; Adjusted cash interest cover	
134	Scenario K; Adjusted cash interest cover (alternative calculation)	
135	Scenario K; FFO/Net Debt	
136	Scenario K; FFO/Net Debt (alternative calculation)	
137	Scenario K; Company proposed financial ratio A	Blank
138	Scenario K; Company proposed financial ratio B	
139	Scenario K; Company proposed financial ratio C	
140	Scenario K; Company proposed financial ratio D	
141	Scenario K; Company proposed financial ratio E	
142	Scenario K; Headroom for reverse stress test against base case	Headroom to closing gearing target (including dividends)
143	Scenario K; Extent of stretch required to reach limit	Headroom expressed as % of closing RCV

RR18 - Income statement - actual structure							
Line description		Commentary					
	Appointed						
	General comment	The Income Statement is populated based on the abridged financial statements produced by the PR24 financial model. As these statements are not aligned with the required format of this table and represent a notional structure of the company, several adjustments are required to produce the Income Statement for the actual company structure. Reconciliations for the adjustments made to the financial model output are provided in the commentary below – these have been updated for the changes to the phasing of the WINEP programme.					
1	Revenue	Revenues from the model exclude certain items, for example rechargeable works and bulk supplies, which are presented within other income in the model. These have been transferred to revenue to align with actual reporting.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	1,111.372	1,375.195	1,452.345	1,504.714	1,569.793
		Add other income from model (rechargeable works, bulk supplies etc.)	9.568	10.876	12.285	13.774	15.254
		Less amortisation of long-term G&C	(3.000)	(3.300)	(3.700)	(3.700)	(4.000)
		Rounding	0.001	0.000	(0.001)	0.001	(0.001)
		Revenues	1,117.941	1,382.771	1,460.929	1,514.789	1,581.046
2	Operating costs	Reclassify movement on intangibles, treated as a cashflow by the model, to amortisation and revision of the high-level calculation of depreciation by the model to align with our projections per table RR28.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	(929.929)	(969.483)	(1,019.955)	(1,058.154)	(1,122.565)
		Movement on intangibles in model not charged to amortisation	(7.441)	(4.486)	(4.217)	(4.186)	(4.186)
		Amendment to depreciation to align to RR28	(7.748)	(2.345)	8.208	8.692	3.782
		Rounding	0.001	0.000	(0.001)	0.001	(0.001)
		Operating costs	(945.117)	(976.314)	(1,015.965)	(1,053.648)	(1,122.969)
3	Other operating income	Output from the financial model					
4	Operating profit	Calculation					
5	Other income	Reclassification of other income elements to revenue for the correct with actual reporting presentation. The model also nets all grants and contributions off capital expenditure. G&C reported through the income statement have therefore been transferred to other income.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	15.881	17.659	19.670	21.314	23.312
		Transfer to revenue	(15.881)	(17.659)	(19.670)	(21.314)	(23.312)
		Amortisation of long-term G&C	3.000	3.300	3.700	3.700	4.000
		Reclassify G&C from the model	45.069	35.576	36.010	32.583	35.210
		Other income	48.069	38.876	39.710	36.283	39.210

6	Interest income	Through most of AMP 8 cash balance is projected as negative – exception is 2025-26. Value estimated based on the average cash balance over the year at 4.95%. All other years estimate as nil.																																										
7	Interest expense	<p>Revised estimate of indexation to align with table RR24 plus transfer to interest income in 2025-26.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>(214.071)</td> <td>(250.671)</td> <td>(288.110)</td> <td>(319.194)</td> <td>(335.593)</td> </tr> <tr> <td>Revise indexation to align with RR24</td> <td>(120.163)</td> <td>(74.031)</td> <td>(80.846)</td> <td>(73.756)</td> <td>(74.393)</td> </tr> <tr> <td>Transfer to interest income</td> <td>(3.367)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Rounding</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>(0.001)</td> </tr> <tr> <td>Interest expense</td> <td>(337.601)</td> <td>(324.702)</td> <td>(368.955)</td> <td>(392.950)</td> <td>(409.987)</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	(214.071)	(250.671)	(288.110)	(319.194)	(335.593)	Revise indexation to align with RR24	(120.163)	(74.031)	(80.846)	(73.756)	(74.393)	Transfer to interest income	(3.367)	0.000	0.000	0.000	0.000	Rounding	0.000	0.000	0.000	0.000	(0.001)	Interest expense	(337.601)	(324.702)	(368.955)	(392.950)	(409.987)						
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8	Other interest expense	Interest associated with pension deficit has been decreasing since closure of the scheme – assumed at nil for simplicity across AMP8																																										
9	Profit before tax and fair value movements	Calculation																																										
10	Fair value gains/(losses) on financial instruments	The fair values of derivatives are extremely volatile and impossible to predict with any reasonable accuracy. We have therefore assumed that the derivative balance remains constant given that this is purely a non-cash accounting entry to the accounts and is not part of the financial model.																																										
11	Profit before tax	Calculation																																										
12	UK Corporation tax	Calculation																																										
13	Deferred tax	<p>Adjustments above subject to tax charge charged at 25% for deferred tax impact. In addition, the model assumes that all the capital allowances in 2025-26 would be charged through the income statement. Most of these would be written back to the pool.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>(172.618)</td> <td>(36.644)</td> <td>(52.741)</td> <td>(46.161)</td> <td>(34.298)</td> </tr> <tr> <td>Tax impact of indexation (25% tax rate)</td> <td>30.041</td> <td>18.508</td> <td>20.211</td> <td>18.439</td> <td>18.598</td> </tr> <tr> <td>Tax impact of G&C</td> <td>(11.267)</td> <td>(8.894)</td> <td>(9.002)</td> <td>(8.146)</td> <td>(8.803)</td> </tr> <tr> <td>Adjustment for capital allowances written back to the pool</td> <td>182.854</td> <td>(0.170)</td> <td>18.469</td> <td>16.011</td> <td>8.001</td> </tr> <tr> <td>Rounding</td> <td>0.001</td> <td>0.000</td> <td>0.000</td> <td>(0.001)</td> <td>(0.001)</td> </tr> <tr> <td>Deferred tax</td> <td>29.010</td> <td>(27.200)</td> <td>(23.063)</td> <td>(19.857)</td> <td>(16.502)</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	(172.618)	(36.644)	(52.741)	(46.161)	(34.298)	Tax impact of indexation (25% tax rate)	30.041	18.508	20.211	18.439	18.598	Tax impact of G&C	(11.267)	(8.894)	(9.002)	(8.146)	(8.803)	Adjustment for capital allowances written back to the pool	182.854	(0.170)	18.469	16.011	8.001	Rounding	0.001	0.000	0.000	(0.001)	(0.001)	Deferred tax	29.010	(27.200)	(23.063)	(19.857)	(16.502)
	2025-26	2026-27	2027-28	2028-29	2029-30																																							
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14	Profit for the year	Calculation																																										
15	Dividends	From the model																																										
	Appointed - Tax analysis																																											
16	Current year	From the model																																										
17	Adjustment in respect of prior years	Nil																																										
18	UK Corporation tax	Calculation																																										

RR19 - Statement of financial position - actual structure

Line description		Commentary																																																
	General comment	The Balance Sheet is populated based on the abridged financial statements produced by the PR24 financial model. As these statements are not aligned with the required format of this table and represent a notional structure of the company, several adjustments are required to produce the Balance Sheet for the actual company structure. Reconciliations for the adjustments made to the financial model output are provided in the commentary below – these have been updated for the changes to the phasing of the WINEP programme.																																																
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1	Fixed assets	<p>Adjustments required to re-classify G&C to other income and the long-term creditor on the Balance Sheet and to reclassify the retail intangible asset balance.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>8,168.615</td> <td>9,123.780</td> <td>9,801.493</td> <td>10,323.507</td> <td>10,579.366</td> </tr> <tr> <td>Transfer retail element to intangibles from model</td> <td>(18.104)</td> <td>(15.770)</td> <td>(13.436)</td> <td>(11.102)</td> <td>(8.768)</td> </tr> <tr> <td>Amendment to depreciation to align to RR28 (cumulative)</td> <td>(7.748)</td> <td>(10.093)</td> <td>(1.885)</td> <td>6.807</td> <td>10.590</td> </tr> <tr> <td>G&C reclassify to revenue (cumulative)</td> <td>45.069</td> <td>80.645</td> <td>116.655</td> <td>149.237</td> <td>184.448</td> </tr> <tr> <td>G&C reclassify to long-term creditor (cumulative)</td> <td>12.863</td> <td>35.075</td> <td>54.987</td> <td>73.546</td> <td>88.366</td> </tr> <tr> <td>Rounding</td> <td>0.001</td> <td>0.000</td> <td>(0.001)</td> <td>0.000</td> <td>(0.001)</td> </tr> <tr> <td>Tangible fixed assets</td> <td>8,200.697</td> <td>9,213.637</td> <td>9,957.813</td> <td>10,541.996</td> <td>10,854.000</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	8,168.615	9,123.780	9,801.493	10,323.507	10,579.366	Transfer retail element to intangibles from model	(18.104)	(15.770)	(13.436)	(11.102)	(8.768)	Amendment to depreciation to align to RR28 (cumulative)	(7.748)	(10.093)	(1.885)	6.807	10.590	G&C reclassify to revenue (cumulative)	45.069	80.645	116.655	149.237	184.448	G&C reclassify to long-term creditor (cumulative)	12.863	35.075	54.987	73.546	88.366	Rounding	0.001	0.000	(0.001)	0.000	(0.001)	Tangible fixed assets	8,200.697	9,213.637	9,957.813	10,541.996	10,854.000
	2025-26	2026-27	2027-28	2028-29	2029-30																																													
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2	Intangible assets	<p>Transfer of retail intangible asset balance from fixed assets and re-allocation of investments from the model to row RR19.4.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output intangibles and other</td> <td>91.596</td> <td>87.109</td> <td>82.891</td> <td>78.704</td> <td>74.517</td> </tr> <tr> <td>Retail element of intangibles from tangible in model</td> <td>18.104</td> <td>15.770</td> <td>13.436</td> <td>11.102</td> <td>8.768</td> </tr> <tr> <td>Transfer to investments other</td> <td>(11.174)</td> <td>(11.174)</td> <td>(11.174)</td> <td>(11.174)</td> <td>(11.174)</td> </tr> <tr> <td>Rounding</td> <td>(0.001)</td> <td>0.001</td> <td>0.002</td> <td>0.003</td> <td>0.002</td> </tr> <tr> <td>Intangible assets</td> <td>98.525</td> <td>91.706</td> <td>85.155</td> <td>78.635</td> <td>72.114</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output intangibles and other	91.596	87.109	82.891	78.704	74.517	Retail element of intangibles from tangible in model	18.104	15.770	13.436	11.102	8.768	Transfer to investments other	(11.174)	(11.174)	(11.174)	(11.174)	(11.174)	Rounding	(0.001)	0.001	0.002	0.003	0.002	Intangible assets	98.525	91.706	85.155	78.635	72.114												
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3	Investments - loans to group companies	Nil																																																
4	Investments - other	Transfer of investment balance from intangibles as referenced in row 2 above																																																
5	Financial instruments	<p>Excluded from the model and added into the financial statements for the actual company structure.</p> <p>The fair values of derivatives are extremely volatile and impossible to predict with any reasonable accuracy. We have therefore assumed that the derivative balance remains constant, based on the March 2023 actual position, given that this is purely a non-cash accounting entry to the accounts and is not part of the financial model.</p>																																																
6	Retirement benefit assets	See row 24 below																																																
7	Total non-current assets	Calculation																																																

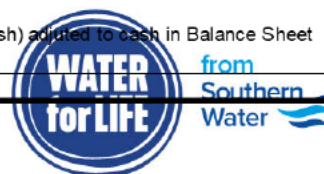
Current assets																																																								
8	Inventories	Assumed constant																																																						
9	Trade & other receivables	<p>Consolidation adjustment for the notional internal debtor/creditor between wholesale and retail.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>367.421</td> <td>433.813</td> <td>471.190</td> <td>502.935</td> <td>528.129</td> </tr> <tr> <td>Consolidate internal debtor between wholesale/retail</td> <td>(68.213)</td> <td>(83.968)</td> <td>(87.379)</td> <td>(90.246)</td> <td>(93.822)</td> </tr> <tr> <td>Rounding</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Trade and other receivables</td> <td>299.208</td> <td>349.845</td> <td>383.811</td> <td>412.689</td> <td>434.306</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	367.421	433.813	471.190	502.935	528.129	Consolidate internal debtor between wholesale/retail	(68.213)	(83.968)	(87.379)	(90.246)	(93.822)	Rounding	0.000	0.000	0.000	0.000	0.000	Trade and other receivables	299.208	349.845	383.811	412.689	434.306																								
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10	Financial instruments	Nil																																																						
11	Cash & cash equivalents	<p>Adjustments to the cash balance to reflect changes in loans per RR24 and items incorrectly treated as cash by the model.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>(577.841)</td> <td>(1,336.973)</td> <td>(1,989.658)</td> <td>(2,472.606)</td> <td>(2,715.156)</td> </tr> <tr> <td>Changes in loans per RR24 (cumulative)</td> <td>646.139</td> <td>1,296.698</td> <td>1,694.598</td> <td>2,706.977</td> <td>2,157.508</td> </tr> <tr> <td>G&C amortisation - model incorrectly assumes income is cash (cumulative)</td> <td>(3.000)</td> <td>(6.300)</td> <td>(10.000)</td> <td>(13.700)</td> <td>(17.700)</td> </tr> <tr> <td>Intangible movement - model incorrectly assumes cash (cumulative)</td> <td>(7.441)</td> <td>(11.927)</td> <td>(16.144)</td> <td>(20.331)</td> <td>(24.517)</td> </tr> <tr> <td>Amend dividends to actual company structure</td> <td>23.762</td> <td>50.903</td> <td>81.719</td> <td>115.673</td> <td>152.219</td> </tr> <tr> <td>Pension deficit payments transfer from trade payables</td> <td>(21.811)</td> <td>(44.085)</td> <td>(66.820)</td> <td>(90.033)</td> <td>(107.117)</td> </tr> <tr> <td>Cash movement on trade payables adjusted in year for pensions</td> <td>21.811</td> <td>22.273</td> <td>22.735</td> <td>23.213</td> <td>17.084</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>81.619</td> <td>(29.411)</td> <td>(283.570)</td> <td>249.193</td> <td>(537.679)</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	(577.841)	(1,336.973)	(1,989.658)	(2,472.606)	(2,715.156)	Changes in loans per RR24 (cumulative)	646.139	1,296.698	1,694.598	2,706.977	2,157.508	G&C amortisation - model incorrectly assumes income is cash (cumulative)	(3.000)	(6.300)	(10.000)	(13.700)	(17.700)	Intangible movement - model incorrectly assumes cash (cumulative)	(7.441)	(11.927)	(16.144)	(20.331)	(24.517)	Amend dividends to actual company structure	23.762	50.903	81.719	115.673	152.219	Pension deficit payments transfer from trade payables	(21.811)	(44.085)	(66.820)	(90.033)	(107.117)	Cash movement on trade payables adjusted in year for pensions	21.811	22.273	22.735	23.213	17.084	Cash and cash equivalents	81.619	(29.411)	(283.570)	249.193	(537.679)
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12	Total current assets	Calculation																																																						
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13	Trade & other payables	<p>Transfer of items to long-term trade creditors, G&C creditors, and pensions for the deficit payments over and above those agreed through IN 13/17. In addition, there is a consolidation adjustment for the notional internal debtor/creditor between wholesale and retail.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>(348.294)</td> <td>(370.398)</td> <td>(381.529)</td> <td>(388.218)</td> <td>(416.444)</td> </tr> <tr> <td>Re-allocate to long-term trade creditors</td> <td>10.865</td> <td>10.497</td> <td>10.129</td> <td>9.761</td> <td>9.393</td> </tr> <tr> <td>Re-allocate opening G&C to long-term</td> <td>42.447</td> <td>42.447</td> <td>42.447</td> <td>42.447</td> <td>42.447</td> </tr> <tr> <td>Transfer out pension deficit payments over those in IN13/17 to liability/asset</td> <td>(21.811)</td> <td>(22.273)</td> <td>(22.735)</td> <td>(23.213)</td> <td>(17.084)</td> </tr> <tr> <td>Consolidate internal creditor between wholesale/retail</td> <td>68.213</td> <td>83.968</td> <td>87.379</td> <td>90.246</td> <td>93.822</td> </tr> <tr> <td>Rounding</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Trade and other payables</td> <td>(248.580)</td> <td>(255.759)</td> <td>(264.309)</td> <td>(268.977)</td> <td>(287.865)</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	(348.294)	(370.398)	(381.529)	(388.218)	(416.444)	Re-allocate to long-term trade creditors	10.865	10.497	10.129	9.761	9.393	Re-allocate opening G&C to long-term	42.447	42.447	42.447	42.447	42.447	Transfer out pension deficit payments over those in IN13/17 to liability/asset	(21.811)	(22.273)	(22.735)	(23.213)	(17.084)	Consolidate internal creditor between wholesale/retail	68.213	83.968	87.379	90.246	93.822	Rounding	0.000	0.000	0.000	0.000	0.000	Trade and other payables	(248.580)	(255.759)	(264.309)	(268.977)	(287.865)						
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14	Capex creditor	Output from the financial model																																																						
15	Borrowings	See row 22 below																																																						
16	Financial instruments	Nil																																																						
17	Current tax liabilities	March 2023 figure includes employment taxes due to HMRC. For 2023-24 onwards we have restricted this to current corporation tax and held this balance constant across AMP 8.																																																						
18	Provisions	See row 25 below																																																						

19	Total current liabilities	Calculation																																																																		
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21	Trade & other payables	See row 13 above																																																																		
22	Borrowings	<p>Corrections to the model to align with RR24 for the actual loan structure, amend indexation and transfer balances for short-term borrowings, preference shares and swap accretion to the correct lines in the Balance Sheet.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>(4,113.045)</td> <td>(4,154.153)</td> <td>(4,200.822)</td> <td>(4,252.715)</td> <td>(4,303.532)</td> </tr> <tr> <td>Opening correction of model equity loans</td> <td>(1,243.911)</td> <td>(1,243.911)</td> <td>(1,243.911)</td> <td>(1,243.911)</td> <td>(1,243.911)</td> </tr> <tr> <td>Changes in loans per RR24 (cumulative)</td> <td>(646.139)</td> <td>(1,296.698)</td> <td>(1,694.598)</td> <td>(2,706.977)</td> <td>(2,157.508)</td> </tr> <tr> <td>Change to indexation to align to RR24 (cumulative)</td> <td>(120.163)</td> <td>(194.194)</td> <td>(275.040)</td> <td>(348.796)</td> <td>(423.189)</td> </tr> <tr> <td>Transfer to preference shares</td> <td>64.665</td> <td>64.665</td> <td>64.665</td> <td>64.665</td> <td>64.665</td> </tr> <tr> <td>Transfer swap accretion to derivatives</td> <td>92.913</td> <td>67.293</td> <td>141.001</td> <td>208.399</td> <td>260.466</td> </tr> <tr> <td>Include costs/premium to be amortised (assumed flat for simplicity)</td> <td>26.038</td> <td>26.038</td> <td>26.038</td> <td>26.038</td> <td>26.038</td> </tr> <tr> <td>Transfer to short-term borrowings</td> <td>449.441</td> <td>302.100</td> <td>187.621</td> <td>549.469</td> <td>176.100</td> </tr> <tr> <td>Rounding</td> <td>0.001</td> <td>0.001</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Long-term borrowings</td> <td>(5,490.201)</td> <td>(6,428.860)</td> <td>(6,995.046)</td> <td>(7,703.829)</td> <td>(7,600.872)</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	(4,113.045)	(4,154.153)	(4,200.822)	(4,252.715)	(4,303.532)	Opening correction of model equity loans	(1,243.911)	(1,243.911)	(1,243.911)	(1,243.911)	(1,243.911)	Changes in loans per RR24 (cumulative)	(646.139)	(1,296.698)	(1,694.598)	(2,706.977)	(2,157.508)	Change to indexation to align to RR24 (cumulative)	(120.163)	(194.194)	(275.040)	(348.796)	(423.189)	Transfer to preference shares	64.665	64.665	64.665	64.665	64.665	Transfer swap accretion to derivatives	92.913	67.293	141.001	208.399	260.466	Include costs/premium to be amortised (assumed flat for simplicity)	26.038	26.038	26.038	26.038	26.038	Transfer to short-term borrowings	449.441	302.100	187.621	549.469	176.100	Rounding	0.001	0.001	0.000	0.000	0.000	Long-term borrowings	(5,490.201)	(6,428.860)	(6,995.046)	(7,703.829)	(7,600.872)
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23	Financial instruments	<p>Excluded from the model and added into the financial statements for the actual company structure.</p> <p>The fair values of derivatives are extremely volatile and impossible to predict with any reasonable accuracy. We have therefore assumed that the derivative balance remains constant, based on the March 2023 actual position, given that this is purely a non-cash accounting entry to the accounts and is not part of the financial model.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Include opening derivative liability</td> <td>(1,235.176)</td> <td>(1,235.176)</td> <td>(1,235.176)</td> <td>(1,235.176)</td> <td>(1,235.176)</td> </tr> <tr> <td>Swap accretion - transfer from borrowings</td> <td>(92.913)</td> <td>(67.293)</td> <td>(141.001)</td> <td>(208.399)</td> <td>(260.466)</td> </tr> <tr> <td>Rounding</td> <td>0.000</td> <td>0.001</td> <td>0.000</td> <td>0.001</td> <td>0.000</td> </tr> <tr> <td>Financial instruments</td> <td>(1,328.089)</td> <td>(1,302.468)</td> <td>(1,376.177)</td> <td>(1,443.574)</td> <td>(1,495.642)</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output						Include opening derivative liability	(1,235.176)	(1,235.176)	(1,235.176)	(1,235.176)	(1,235.176)	Swap accretion - transfer from borrowings	(92.913)	(67.293)	(141.001)	(208.399)	(260.466)	Rounding	0.000	0.001	0.000	0.001	0.000	Financial instruments	(1,328.089)	(1,302.468)	(1,376.177)	(1,443.574)	(1,495.642)																														
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24	Retirement benefit obligations	<p>Deficit payments, funded by customers cease at March 2025. We pre-paid these in 2021-22. Deficit payments will continue to 2030. To feed these into the model we have adjusted other creditors to reflect the cash payments. These are then transferred against the retirement deficit/asset.</p> <table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td>(72.870)</td> <td>(71.206)</td> <td>(69.507)</td> <td>(67.772)</td> <td>(66.495)</td> </tr> <tr> <td>Pension deficit payments over those in IN13/17 from other creditors (cumulative)</td> <td>21.811</td> <td>44.085</td> <td>66.820</td> <td>90.033</td> <td>107.117</td> </tr> <tr> <td>Rounding</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Retirement benefit (obligations) / assets</td> <td>(51.059)</td> <td>(27.121)</td> <td>(2.687)</td> <td>22.261</td> <td>40.622</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output	(72.870)	(71.206)	(69.507)	(67.772)	(66.495)	Pension deficit payments over those in IN13/17 from other creditors (cumulative)	21.811	44.085	66.820	90.033	107.117	Rounding	0.000	0.000	0.000	0.000	0.000	Retirement benefit (obligations) / assets	(51.059)	(27.121)	(2.687)	22.261	40.622																																				
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25	Provisions	Assumed flat over the period and split between short and long-term																																																																		

			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	(5.540)	(5.540)	(5.540)	(5.540)	(5.540)
		Transfer to short-term	1.000	1.000	1.000	1.000	1.000
		Provisions	(4.540)	(4.540)	(4.540)	(4.540)	(4.540)
26	Deferred income – grants & contributions	Re-allocated opening balance from other creditors and movements for receipts and amortisation with fixed assets and the Income Statement respectively.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output					
		Opening balance from trade and other payables	(42.447)	(42.447)	(42.447)	(42.447)	(42.447)
		Received	(12.863)	(35.075)	(54.987)	(73.546)	(88.366)
		Amortised	3.000	6.300	10.000	13.700	17.700
		Rounding	0.000	0.000	0.000	0.000	0.000
		Deferred income – grants & contributions	(52.310)	(71.222)	(87.434)	(102.293)	(113.113)
27	Deferred income - adopted assets	Nil					
28	Preference share capital	Reallocated from borrowings – see row 22 above					
29	Deferred tax	Adjustments reflecting tax impact of changes to the income statement as described in the commentary to table RR18.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	(324.601)	(361.246)	(413.987)	(460.148)	(494.446)
		Tax impact of indexation (25% tax rate) (cumulative)	30.041	48.549	68.760	87.199	105.797
		Tax impact of G&C (cumulative)	(11.267)	(20.161)	(29.164)	(37.309)	(46.112)
		Adjustment for capital allowances written back to the pool (cumulative)	182.854	182.684	201.153	217.164	225.165
		Rounding	0.001	0.000	0.001	0.000	(0.001)
		Deferred tax	(122.973)	(150.174)	(173.237)	(193.094)	(209.596)
30	Total non-current liabilities	Calculation					
31	Net assets	Calculation					
	Equity						
32	Called up share capital	From the financial model					
33	Retained earnings & other reserves	Adjusted for the changes to RR18					
34	Total Equity	Calculation					

RR20 - Statement of cashflows - actual structure							
Line description		Commentary					
	General comment	The cashflow statement is populated based on the abridged financial statements produced by the PR24 financial model. As these statements are not aligned with the required format of this table and represent a notional structure of the company, several adjustments are required to produce the cashflow statement for the actual company structure. Reconciliations for the adjustments made to the financial model output are provided in the commentary below – these have been updated for the changes to the phasing of the WINEP programme.					
	Operating activities						
1	Operating profit	Adjustments based on RR18 and for items incorrectly treated as cash in the financial model.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	181.849	406.126	432.813	446.991	447.669
		Transfer from other income - see RR18 commentary	9.568	10.876	12.285	13.774	15.254
		Adjustments to depreciation - see RR18 commentary	(7.748)	(2.345)	8.208	8.692	3.782
		Remove amortisation of G&C	(3.000)	(3.300)	(3.700)	(3.700)	(4.000)
		Adjustment to amortisation of intangibles	(7.441)	(4.486)	(4.217)	(4.186)	(4.186)
Rounding	0.002	0.000	(0.001)	0.002	(0.001)		
	Operating profit	173.230	406.871	445.387	461.573	458.518	
2	Other income	Reclassification of other income elements to revenue for the correct with actual reporting presentation. The model also nets all grants and contributions off capital expenditure. G&C reported through the income statement have therefore been transferred to other income.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	15.881	17.659	19.670	21.314	23.312
		Transfer to operating profit	(15.881)	(17.659)	(19.670)	(21.314)	(23.312)
		Remove amortisation of long-term G&C	3.000	3.300	3.700	3.700	4.000
		Reclassify G&C from the model	45.069	35.576	36.010	32.583	35.210
	Other income	48.069	38.876	39.710	36.283	39.210	
3	Depreciation	Alignment of depreciation to RR28 and reclassification of movements on intangible assets to amortisation.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	347.922	379.760	414.278	443.552	467.446
		Movement on intangibles in model not charged to amortisation	7.441	4.486	4.217	4.186	4.186
		Amendment to depreciation to align to RR28	7.748	2.345	(8.208)	(8.692)	(3.782)
		Rounding	0.000	0.000	0.000	0.000	0.000
	Depreciation	363.111	386.591	410.287	439.046	467.850	
4	Amortisation – Grants & contributions		2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	0.000	0.000	0.000	0.000	0.000
		G&C amortisation - model incorrectly assumes income is cash	(3.000)	(3.300)	(3.700)	(3.700)	(4.000)
		Amortisation of G&C	(3.000)	(3.300)	(3.700)	(3.700)	(4.000)
5	Changes in working capital	Transfer of the pension deficit payments and capital creditor movement to the correct lines of the cashflow statement.					

			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	7.245	63.889	(92.803)	(59.693)	(63.340)
		Transfer out movement on pension deficit payments over those in IN13/17 to liability/asset	21.811	0.462	0.462	0.478	(6.129)
		Transfer capital creditor movement to capital expenditure	(84.222)	(108.178)	66.557	34.637	66.373
		Rounding	(0.002)	0.001	0.002	(0.002)	0.001
		Changes in working capital	(55.168)	(43.826)	(25.782)	(24.580)	(3.096)
6	Pension contributions	As described above, reallocation of pension deficit payments from other creditors					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	(1.631)	(1.664)	(1.699)	(1.735)	(1.277)
		Pension deficit payments over those in IN13/17 from other creditors	(21.811)	(22.273)	(22.735)	(23.213)	(17.084)
		Rounding	0.000	0.000	0.000	0.000	0.001
		Pension contributions	(23.442)	(23.937)	(24.434)	(24.948)	(18.360)
7	Movement in provisions	Reflects the amortisation of the regulatory penalty for AMP7 and treatment of asset adoptions. For simplicity asset adoptions, which are non-cash fair value entries have been excluded from the AMP 8 projections.					
8	Profit on sale of fixed assets	No disposals forecast					
9	Cash generated from operations	Calculation					
10	Net interest paid	Per financial model					
11	Tax paid	Per financial model					
12	Net cash generated from operating activities	Calculation					
	Investing activities						
13	Capital expenditure	Adjusted for the treatment of capital creditors and G&C					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	(940.075)	(1,334.925)	(1,091.991)	(965.566)	(723.305)
		Capital creditor movement from working capital in model	84.222	108.178	(66.557)	(34.637)	(66.373)
		G&C through income statement to other income	(45.069)	(35.576)	(36.010)	(32.583)	(35.210)
		G&C held on Balance Sheet	(12.863)	(22.212)	(19.912)	(18.559)	(14.820)
		Rounding	(0.001)	(0.001)	0.001	0.000	0.000
		Capital expenditure	(913.786)	(1,284.535)	(1,214.469)	(1,051.345)	(839.709)
14	Grants & Contributions	Transfer from capital above					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output					
		Transfer from capital expenditure	12.863	22.212	19.912	18.559	14.820
		Grants and contributions	12.863	22.212	19.912	18.559	14.820
15	Disposal of fixed assets	Nil forecast					
16	Other	For AMP 7 movement on the debt service account with our subsidiary. Assume no movements for AMP 8, model output is non-cash movement on intangibles – reclassified as amortisation.					
			2025-26	2026-27	2027-28	2028-29	2029-30
		Model output	7.441	4.487	4.218	4.187	4.187
		Movement on intangibles (non-cash) adjusted to cash in Balance Sheet	(7.441)	(4.486)	(4.217)	(4.186)	(4.186)
		Rounding	0.000	(0.001)	(0.001)	(0.001)	(0.001)
		Other	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)



17	Net cash used in investing activities	Calculation																								
18	Net cash generated before financing activities	Calculation																								
Cashflows from financing activities																										
19	Equity dividends paid	Per financial model – assume all paid in the year.																								
20	Net loans received	Movements in loans to align with RR24.																								
		<table border="1"> <thead> <tr> <th></th> <th>2025-26</th> <th>2026-27</th> <th>2027-28</th> <th>2028-29</th> <th>2029-30</th> </tr> </thead> <tbody> <tr> <td>Model output</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Changes in loans per RR24</td> <td>646.139</td> <td>650.559</td> <td>397.900</td> <td>1,012.379</td> <td>(549.469)</td> </tr> <tr> <td>Net loans received</td> <td>646.139</td> <td>650.559</td> <td>397.900</td> <td>1,012.379</td> <td>(549.469)</td> </tr> </tbody> </table>		2025-26	2026-27	2027-28	2028-29	2029-30	Model output						Changes in loans per RR24	646.139	650.559	397.900	1,012.379	(549.469)	Net loans received	646.139	650.559	397.900	1,012.379	(549.469)
			2025-26	2026-27	2027-28	2028-29	2029-30																			
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Net loans received	646.139	650.559	397.900	1,012.379	(549.469)																					
21	Cash inflow from equity financing	No equity financing assumed.																								
22	Net cash generated from financing activities	Calculation																								
23	Increase (decrease) in net cash	Calculation																								

RR21 - Net debt analysis (appointed activities), as at 31 March 2023

This table is a copy of table 1E from our APR for 2022-23. For completeness, a copy of the commentary relating to table 1E from our APR is also included here.

APR commentary

Adjusted gearing excludes preference shares and includes debt at nominal values along with any unpaid accretion and the accrued accretion on our financial instruments.

The borrowings and full year equivalent interest cost reflect the impact of our financial derivatives, excluding fair value movements.

The calculation of the weighted average years to maturity is based on the designation of the underlying debt instruments and excludes the impact of swaps that we have in place.

A reconciliation between the borrowings reported in tables 1C (RR19) and 1E (RR21) is shown below, along with a reconciliation to the principal sum outstanding reported in table 4B (RR22).

General comment

Reconciliation of borrowings between table 1C and tables 1E and 4B

1C – Current liabilities borrowings
1C – Non-current liabilities borrowings

Total Borrowings (table 1C)

Debt issue costs
Bond premium deferred
Deferred gilt lock proceeds
Accrued swap accretion

Borrowings (table 1E)

Preference shares
Difference between amortised cost and nominal value

Principal sum outstanding (table 4B)

The debt issue costs, bond premium, deferred gilt lock proceeds and deferred proceeds are amortised to the income statement and details are presented in note 20 to our statutory accounts.



	<p>The accrued swap accretion is an increase in the liability of the swap financial instruments which is presented within the financial instruments balance for statutory accounting purposes but included in borrowings as per table 1E guidance. This figure is also shown in table 4I (RR23).</p>	
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RR22 - Analysis of debt		
Line description		Commentary
	<p>General comment</p>	<p>This table is a copy of table 4B from our APR for 2022-23.</p> <p>As set out in the commentary to table RR21 above, there is a difference in the value of borrowings reported in these tables which results from the differing presentation. Borrowings in table RR21 are reported at amortised cost and in RR22 at nominal values.</p> <p>This difference also has a very small impact on the indexation charge used in calculating the indicative weighted average interest rate between the tables.</p> <p>As set out in RAG 4.11, there is a difference in calculation approach for the weighted average years to maturity between these tables.</p>

RR23 - Financial derivatives		
Line description		Commentary
	<p>General comment</p>	<p>This table is a copy of table 4I from our APR for 2022-23.</p>

RR24 - Debt balances and interest costs		
Line description		Commentary
	Debt balances	
1	Fixed rate debt (opening)	Opening balance forecast for actual company (calculated for 2025-26 to 2029-30)
2	Floating rate debt (opening)	
3	Index-linked debt (RPI linked) (opening)	
4	Index-linked debt (CPI(H) linked) (opening)	
5	Fixed rate debt issued	Forecast debt issuance for actual company
6	Floating rate debt issued	Forecast debt issuance for actual company – assumed nil
7	Index-linked debt (RPI linked) issued	Forecast debt issuance for actual company – assumed nil
8	Index-linked debt (CPI(H) linked) issued	Forecast debt issuance for actual company
9	Fixed rate debt repaid	Forecast debt repaid for actual company
10	Floating rate debt repaid	
11	RPI index linked debt repaid	
12	CPI(H) index linked debt repaid	
13	Indexation of index-linked loans (RPI linked)	Input based on forecast calculated for actual company
14	Indexation of index-linked loans (CPI(H) linked)	
	Interest rates and financing costs	
15	Interest rate for existing fixed rate debt	Input based on forecast calculated for actual company
16	Interest rate for new fixed rate debt	
17	Interest rate for existing RPI index-linked debt	
18	Interest rate for new RPI index-linked debt	
19	Interest rate for existing CPI(H) index-linked debt	
20	Interest rate for new CPI(H) index-linked debt	
21	Interest rate for existing floating rate debt	
22	Interest rate for new floating rate debt	



23	Weighted interest rate for new and existing fixed rate debt	
24	Weighted interest rate for new and existing index-linked debt	
25	Floating rate debt interest paid	
26	Bank interest rate (receivable)	
27	Interest receivable (other)	
28	Bank overdraft interest rate	
29	Residential retail working capital financing cost rate	
30	Business retail working capital financing cost rate	
	Indexation rate for index linked debt percentage increase	
31	Indexation rate for RPI index linked debt percentage increase	Linked to PD1
32	Indexation rate for CPIH index linked debt percentage increase	
	Interest for financial metrics	
33	Embedded interest cost fixed	Calculated row
34	New interest cost fixed	
35	Total fixed interest cost	
36	Embedded RPI linked ILD interest cost	
37	New RPI linked ILD interest cost	
38	Total RPI linked ILD interest cost	
39	Embedded CPI(H) linked ILD interest cost	
40	New CPI(H) linked ILD interest cost	
41	Total CPI(H) linked ILD interest cost	
42	Embedded floating interest cost	
43	New floating interest cost	
44	Total Floating interest cost	
45	Other interest cost	
46	Total interest cost	Calculated row

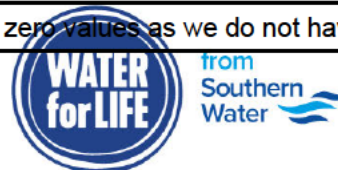
RR25 - Allowed return on capital for the Appointee		
Line description		Commentary
	Appointee WACC	
1	Notional gearing	Company cost of capital calculation based upon Final Methodology but updated for more recent market rates (June) and using Final methodology upper range for TMR and Beta. See cost of capital annex for further explanation
2	Total Market Return (TMR)	
3	Risk free rate (RFR)	
4	Equity Risk Premium (ERP)	
5	Debt beta	
6	Raw equity beta for listed company comparator	
7	Actual gearing of listed company comparator	
8	Unlevered beta	
9	Asset beta	
10	Re-levered equity beta	
11	Overall cost of equity (used in WACC)	
12	Cost of embedded debt	
13	Cost of new debt	
14	Ratio of embedded to new debt	
15	Issuance and liquidity costs	
16	Overall cost of debt (used in WACC)	
17	WACC ~ vanilla (pre-tax cost of debt and post-tax cost of equity)	
18	Tax (marginal rate of corporation tax)	
19	WACC ~ fully post-tax	
20	Retail margin deduction	
21	Wholesale WACC	

RR26 - Allowed return on capital by wholesale price control		
Line description		Commentary
	Appointee WACC	
1	Notional gearing	Company cost of capital calculation based upon Final Methodology but updated for more recent market rates (June) and using Final methodology upper range for TMR and Beta. See cost of capital annex for further explanation
2	Total Market Return (TMR)	
3	Risk free rate (RFR)	
4	Equity Risk Premium (ERP)	
5	Debt beta	
6	Raw equity beta for listed company comparator	
7	Actual gearing of listed company comparator	
8	Unlevered beta	
9	Asset beta	
10	Re-levered equity beta	
11	Overall cost of equity (used in WACC)	
12	Cost of embedded debt	
13	Cost of new debt	
14	Ratio of embedded to new debt	
15	Issuance and liquidity costs	
16	Overall cost of debt (used in WACC)	
17	Wholesale WACC	

RR27 - Revenue analysis		
Line description		Commentary
	Wholesale charge - water	
1	Unmeasured	Years 1 – 3 of AMP 7 agree to the actual financial results APR tables, Year 4 is as per budget under-pinning final 2023-24 charges , year 5 is latest outlook as per 2024-25 Indicative wholesale charges; and AMP 8 is based on Totex plan with forecast connection growth, average consumption / rateable value for each customer group. AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.
2	Measured	<p>Years 1 – 3 of AMP 7 agree to the actual financial results APR tables, Year 4 is as per budget under-pinning final 2023-24 charges , year 5 is latest outlook as per 2024-25 Indicative wholesale charges; and AMP 8 is based on Totex plan with forecast connection growth, average consumption / rateable value for each customer group. AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</p> <p>We have not yet included the specific impact of innovative water efficiency charges, such as Rising Block Tariffs, which we are committed to rolling out mid-AMP 8. We will commence trials in 2024-25 and fully expect a reduction to the majority of household customers' bills; the key driver of these charges will be to shift the burden of cost to those using water for non-essential purposes, making bills more affordable and achieving sustainability goals, without disadvantaging vulnerable or low-income households.</p> <p>The balance of revenue recovered between household and non-household customers may change once we embed rising block tariffs later in AMP 8 (or an alternative equivalent water efficiency tariff) but until we have more specific results from trials to inform us, the existing profile and split is reasonable and appropriate.</p> <p>The consumption assumption benefit from rolling out smart metering is expected to be a 4% reduction for measured households by end of AMP 8.</p>
3	Third party revenue	These values relate to revenue from special agreements and application fees for Developer services revenue.
4	Total wholesale water revenue	The sum of the above 3 lines. AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.
	Wholesale charge - wastewater	
5	Unmeasured - foul charges	Years 1 – 3 of AMP 7 agree to the actual financial results APR tables, Year 4 is as per budget, year 5 is as per 2024-25 Indicative charges; and AMP 8 is based on latest Totex plan AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024. with forecast connection growth, average consumption / rateable value for each customer group.



6	Unmeasured - surface water charges	<p>Years 1 – 3 of AMP 7 agree to the actual financial results APR tables, Year 4 is as per budget, year 5 is as per 2024-25 Indicative charges; and <u>AMP 8 is based on latest Totex plan; AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</u> with forecast connection growth, average consumption / rateable value for each customer group.</p> <p>Surface water charges come under the wastewater network plus price control only, which is why there are zero values under bioresources for these charges. The charges include the impact of us adopting a new basis of charges for surface water – likely to be a hybrid approach using increasing annual fixed charges linked to m3 usage bands and m2 impermeable site-area-based-charging.</p> <p>While the lowest band of charge for surface water increases annually, this fixed charge is being offset by lower unit charges for rateable value (or £ per m3 for measured customers) making household bills more affordable (household bill is lower by 7% in final year of AMP 8 than if we did not introduce these charges).</p> <p>The values used in here are based on a best estimate from desktop analysis of appropriate bands of charging for impermeable m2 area per customer.</p>
7	Unmeasured - highway drainage charges	<p>As per row 6, plus we will be phasing out the highway drainage fixed annual charge and allowing it to be absorbed into the £ per rateable value (and £ per m3 volumetric) charge. The key driver is to have a more progressive tariff that is linked to water efficiency and can further drive behaviour change, along with our other innovative charges.</p> <p>At present, we have a working assumption that the highway drainage charge forms 10% of the combined foul and highway drainage charge in AMP 8. We strive to ensure our charges continue to be cost-reflective and we will be refreshing the underlying cost model to further evidence the appropriate split for regulatory reporting; for now, the split does not impact total revenue anyway and is reasonable and appropriate.</p>
8	Measured - foul charges	As per row 5, and with the addition of absorbing highway drainage charges as described in row 7 and has the impact of decreasing due to adopting of a new basis of charge for surface water, described in row 6.
9	Measured - surface water charges	As per row 6
10	Measured - highway drainage charges	As per row 7
11	Third party revenue	As per row 3
12	Total wholesale wastewater revenue	The sum of rows 6 to 11 <u>All AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</u>
	Wholesale charge - Additional Control 1	
13	Unmeasured	All zero values as we do not have any additional price controls



14	Measured	As per row 13
15	Third party revenue	As per row 13
16	Total wholesale additional control revenue	As per row 13
Wholesale charge - Additional Control 2		
17	Unmeasured	As per row 13
18	Measured	As per row 13
19	Third party revenue	As per row 13
20	Total wholesale additional control revenue	As per row 13
21	Wholesale Total	Sum of row 20, 16, 12 , 4 <u>AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</u>
Retail revenue		
22	Unmeasured	All revenue generated by households and includes £20 cross-subsidy per year for a dual-service customer, and a contribution of £15m from ODI penalties, which is used to fund a minimum 45% discount for up to 17482,000 customers most in need by end of AMP 8. <u>AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</u>
23	Measured	As per row 22 <u>AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</u>
24	Retail third party revenue	Zero values as no revenue from third parties
25	Total retail revenue	Sum total of rows 22-24 <u>AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</u>
Third party revenue - non-price control		
26	Bulk supplies - water	Relates to revenue generated from NAV bulk supplies and South East Water
27	Bulk supplies - wastewater	Relates to revenue generated from NAV bulk supplies
28	Bulk supplies - additional control 1	Zero revenue from additional control every year
29	Bulk supplies - additional control 2	Zero revenue from additional control every year
30	Other third-party revenue - non price control	All other third part revenue
Principal services - non-price control		
31	Other appointed revenue	Nil

32	Total appointed revenue	Sum of row 31, 30, 29, 28, 27, 26, 25, 21. <u>AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.</u>
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RR27a - Revenue analysis		
Line description		Commentary
	Residential:business split	
1	Wholesale water third party revenue	All business
2	Wholesale wastewater third party revenue	All business
3	Additional control 1 third party revenue	None – not applicable
4	Additional control 2 third party revenue	None – not applicable
	Wastewater charges split	
5	foul charges	Unmeasured and measured split of relevant revenue linked to values in RR27. AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.
6	surface water charges	Unmeasured and measured split of relevant revenue linked to values in RR27. AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.
7	highway drainage charges	Unmeasured and measured split of relevant revenue linked to values in RR27. AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.

RR28 - Historic cost analysis of tangible fixed assets		
Line description		Commentary
	General comment	We have completed this table in nominal prices in order that it reconciles to the fixed asset balances in the Balance Sheet RR19 AMP 8 values have been updated to reflect SRN 205 WINEP Submission 2 in Feb 2024.
	Cost	
1	At 1 April	Opening cost position starts from the 2022-23 APR values. With cost additions provided by AMP7 and AMP8 investment plans. To simplify the projections forward, we have assumed that disposals are nil. It is likely that any future disposals will be assets with nil net book value (NBV) and therefore the overall effect on NBV will be nil.
2	Disposals	
3	Additions	
4	Adjustments	
5	Assets adopted at nil cost	
6	At 31 March	Adjustment line not used. Asset adoptions have not been considered as these are non-cash items, fair value accounting entries, and the values are extremely variable.
	Depreciation	
7	At 1 April	Opening depreciation position starts from the 2022-23 APR values. As above, nil value for disposals and adjustments. The charge for the year has been calculated using the depreciation charge of our existing asset base as a starting point and projecting this forward. A separate calculation has been overlaid, which accounts for depreciation on newly acquired assets throughout the remainder of AMP7 and AMP8. Assumptions have been made in relation to commissioning rates and asset lives.
8	Disposals	
9	Adjustments	
10	Charge for year	
11	At 31 March	
12	Net book amount at 31 March	
13	Net book amount at 1 April	
	Depreciation charge for year	
14	Principal services	Within the above calculations, third party assets and the associated depreciation charge have been separately identified. The remaining depreciation charge relates to principal services.
15	Third party services	
16	Total	

RR29 - Asset lives		
Line description		Commentary
	Average asset lives for all fixed assets ~ legacy assets plus new additions	
1	Average asset lives for all fixed assets ~ wholesale water resources	For each price control the overall cumulative asset cost has been analysed by asset life from our fixed asset register. This was used to calculate the asset life cost proportions and apply the same weightings to the asset lives to take an average.
2	Average asset lives for all fixed assets ~ wholesale water network plus	
3	Average asset lives for all fixed assets ~ wholesale wastewater network plus	
4	Average asset lives for all fixed assets ~ wholesale bioresources	
5	Average asset lives for all fixed assets ~ wholesale additional control 1	
6	Average asset lives for all fixed assets ~ wholesale additional control 2	
7	Average asset lives for all fixed assets ~ residential retail	
8	Average asset lives for all fixed assets ~ business retail	
9	Total average asset lives for all fixed assets ~ legacy assets plus new additions	

RR30 - RORE Analysis		
Line description		Commentary
Totex scenarios - high case		
1	Wholesale water costs - high case	Output of risk analysis
2	Wholesale wastewater costs - high case	
3	Retail costs - high case	
4	Bioresources costs - high case	
5	Additional control costs - high case	
6	Totex scenarios - high case ~ total	Calculated row
Outcome Delivery Incentives scenarios - high case		
7	Water ODIs - high case	Output of risk analysis
8	Wastewater ODIs - high case	
9	Retail ODIs - high case	
10	Additional control ODIs - high case	
11	Outcome Delivery Incentives scenarios - high case ~ total	Calculated row
Financing scenarios - high case		
12	New debt issuance - high case	Output of risk analysis
13	Inflation - high case	
14	Financing scenarios - high case ~ total	Calculated row
Customer measures of experience scenarios - high case		
15	C-MeX - high case	Output of risk analysis
16	D-Mex - high case	
17	BR-Mex - high case	
18	Customer measures of experience scenarios - high case ~ total	Calculated row
Revenue & other impacts - high case		

19	Revenue - high case	Output of risk analysis
20	Other - high case - Please specify	
21	Revenue & other - high case ~ total	Calculated row
Totex scenarios - low case		
22	Wholesale water costs - low case	Output of risk analysis
23	Wholesale wastewater costs - low case	
24	Retail costs - low case	
25	Bioresources costs - low case	
26	Additional control costs - low case	
27	Totex scenarios - low case ~ total	Calculated row
Outcome Delivery Incentives scenarios - low case		
28	Water ODIs - low case	Output of risk analysis
29	Wastewater ODIs - low case	
30	Retail ODIs - low case	
31	Additional control - low case	
32	Outcome Delivery Incentives scenario - low case ~ total	Calculated row
Financing scenarios - low case		
33	New debt issuance - low case	Output of risk analysis
34	Inflation - low case	
35	Financing scenarios - low case ~ total	Calculated row
Customer measures of experience scenarios - low case		
36	C-MeX - low case	Output of risk analysis
37	D-MeX - low case	
38	BR-MeX - low case	
39	Customer measures of experience - low case ~ total	Calculated row
Revenue & other - low case		
40	Revenue - low case	Output of risk analysis



41	Other - low case - Please specify	
42	Revenue & other - low case ~ total	Calculated row
	Regulated Equity	
43	Average Regulatory Capital Value (RCV) - financial model output	Copied from financial model
44	Notional gearing	55% assumed notional gearing
45	Average regulated equity	Calculated row
	RoRE - high case	
46	Totex RoRE - high case	Calculated row
47	Outcome delivery incentives RoRE - high case	
48	Financing RoRE - high case	
49	Customer measures of experience RoRE - high case	
50	Revenue & other RoRE - high case	
51	RoRE - high case ~ total	
	RoRE - low case	
52	Totex RoRE - low case	Calculated row
53	Outcome delivery incentives RoRE - low case	
54	Financing RoRE - low case	
55	Customer measures of experience RoRE - low case	
56	Revenue & other RoRE - low case	
57	RoRE - low case ~ total	
	Impact of proposed uncertainty mechanisms	
58	Uncertainty mechanisms - high case	Output of risk analysis
59	Uncertainty mechanisms - low case	
	RoRE - impact of proposed uncertainty mechanisms	
60	RoRE impact of proposed uncertainty mechanisms - high case	Calculated row
61	RoRE impact of proposed uncertainty mechanisms - low case	
	RoRE - total post uncertainty mechanisms	

62	Total RoRE post proposed uncertainty mechanisms - high case	Calculated row
63	Total RoRE post proposed uncertainty mechanisms - low case	

