

Indicative Gas Transportation Charges

From 1 April 2018

**For East of England, London, North West and
West Midlands Gas Distribution Networks**



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Introduction

This notice provides the indicative gas transportation charges that will apply from 1st April 2018 for the East of England, London, North West and West Midlands gas distribution networks in line with the Gas Transporter Licence requirement to provide 150 days' notice of such proposals. Notice of final gas distribution transportation charges will be published by 31st January 2018 in line with Gas Transporter Licence and Uniform Network Code requirements.

At Cadent we recognise the value our customers attach to robust and stable price signals via the indicative charge setting process. We aim to minimise movement between indicative and final positions, but also to provide clarity on any potential areas of uncertainty. With our customer's needs in mind we have:

- Based our indicative charges around the latest available forecast data for supply point demand, allowed revenue and collectable revenue.
- Provided analysis on the key factors that impact on annual price changes.
- Described potential areas on uncertainty ahead of final charge setting.
- Explained any updates to the positions previously reported in our quarterly revenue forecasts (known as 'MOD0186' reports).
- Published a companion unit price schedule in spreadsheet format alongside this notice.



Key: East of England (orange) London (red) North West (black) West Midlands (grey)

Table 1: Average Indicative Transportation Price Change from 1st April 2018

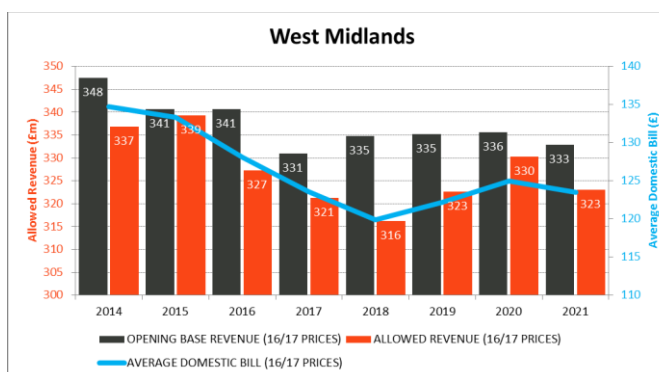
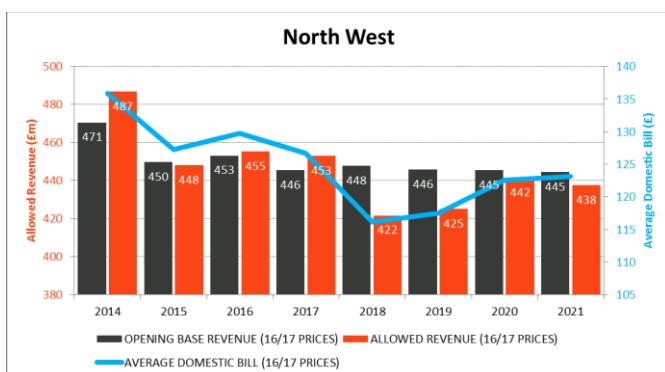
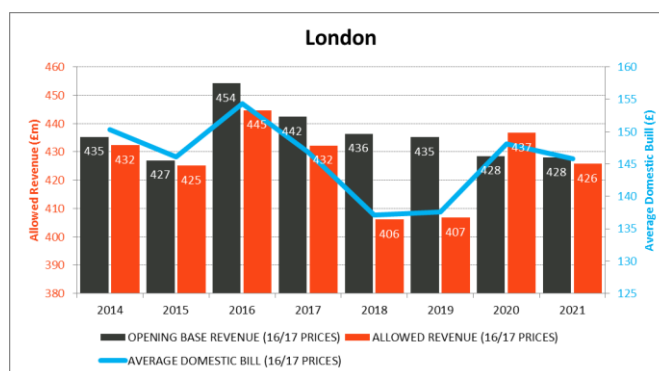
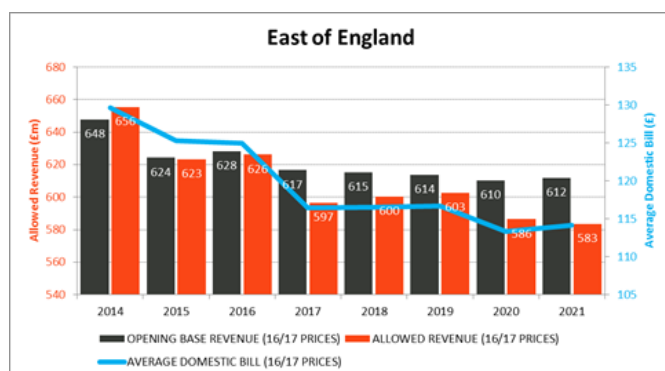
NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
AGGREGATE PRICE CHANGE	+4.0%	+3.5%	+4.2%	+5.1%

The indicative price increases are primarily driven by inflation related impacts to allowed revenue, but also take account of under/over recovery of revenue from the 2017/18 charging year, and anticipated levels of supply point throughput and peak day capacity requirements.

Average Domestic Bills

We anticipate that 8 year allowed revenues will be nearly 2% lower than the level indicated in the RIIO GD-1 Final Proposals in real terms. This equates to around £285m in 2016/17 prices. The reduction is primarily driven by the indexation of the cost of debt element of the weighted average cost of capital (WACC), but also driven by lower corporation tax rates, and lower pass through costs (inclusive of exit capacity and shrinkage costs), and our ability to drive cost efficiencies through the Totex Incentive Mechanism.

In terms of domestic customer bill impact, although there is some variability at network level, overall we expect customer bills to have reduced by £12 per annum (or around 9%) in real terms across the 8 year price control period. The graphs below illustrate actual and forecast revenue against opening allowances per the RIIO GD-1 final proposals, and forecasts for average domestic bill over the eight year period:



Note: our methodology for calculation of average domestic bills is based on mean average consumption by supply point in the 0 to 73,200 kWh per annum load band. Given that our transportation unit prices are driven by both changes to allowed revenues and average demand, we consider that this approach best emulates true network level variability. Additionally, we have presented numbers in 2016/17 prices in order to isolate the real price impacts of the RIIO framework. This approach differs to that adopted by Ofgem in their 2015/16 RIIO GD-1 Annual Report which is expressed in nominal terms, and uses the Typical Domestic Consumption Value (TDCV) as the basis for usage assumption.

Average Indicative 2018/19 Price Change

A breakdown of the average indicative price change in gas distribution transportation charges from 1st April 2018 is shown in Table 2 below. The principal factors driving these changes are:

- Year on year movement in allowed revenue as calculated in accordance with the Gas Transporter Licence.
- Correction for forecast under / over recovery of revenue in the 2017/18 charging year, in order to rebase unit charges. This is driven by differences in supply point capacity requirements to those assumed at the point of price setting.
- The impact of annual changes to Load Factors which are used to establish peak day capacity (SOQs) for Non Daily Metered supply points.
- Anticipated changes to peak day capacity requirements (SOQs) driven by underlying changes to rolling Annual Quantities (AQs). Note: chargeable volumes for the 2018/19 charging year will be set based on a snap shot of supply point positions taken by Xoserve in early December 2017.

Table 2: 2018/19 average indicative price change (high level summary)

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
MOVEMENT IN ALLOWED REVENUE	+3.9%	+3.5%	+4.2%	+5.5%
PRIOR YEAR OVER / UNDER RECOVERY	+0.2%	+0.2%	+0.1%	(0.0%)
IMPACT OF LOAD FACTORS ON SOQ	(0.6%)	(0.5%)	(0.1%)	+0.0%
CHANGES IN AGGREGATE DEMAND	+0.5%	+0.3%	(0.1%)	(0.5%)
AGGREGATE PRICE CHANGE	+4.0%	+3.5%	+4.2%	+5.1%

This reflects a low level of movement in average price changes compared to the positions reported in our quarterly revenue report published in September 2017. The movements are primarily driven by ongoing developments in supply point demand positions.

Table 3: Movement in average price change since Sep-17 quarterly revenue forecast

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
SEP-17 MOD0186 PRICE CHANGE	+3.6%	+4.0%	+4.1%	+5.2%
2017/18 COLLECTABLE REVENUE UPDATE	+0.0%	+0.0%	+0.2%	+0.0%
2018/19 ALLOWED REVENUE UPDATES	+0.1%	(0.0%)	+0.0%	+0.0%
SUPPLY POINT CAPACITY UPDATES	+0.2%	(0.5%)	(0.1%)	(0.2%)
OCT-17 INDICATIVE PRICE CHANGE	+4.0%	+3.5%	+4.2%	+5.1%

The 2018/19 indicative transportation unit rates are shown in full in Appendix B

2018/19 Allowed Revenue

The movement in Allowed Revenue between 2017/18 and 2018/19 is the largest contributing factor to the average price change. The key elements driving this movement are:

- Inflationary increases to uplift into 2018/19 prices.
- Movements in base revenue as per RIIO GD-1 Final Proposals.
- Forecast impact of Ofgem's MODt direction via the 2017 Annual Iteration Process (AIP).
- 2 year lagged RPI "true-up" from 2016/17 (where actual RPI outturn was lower than the HM Treasury forecasts used for the purposes of price setting).
- 2 year lagged adjustments from 2016/17 in respect of pass through costs, incentives, and over/under recovery in revenue collection.

A trace between allowed revenues for 2017/18 and 2018/19 is shown in Table 4 below. Further analysis of 2018/19 Allowed Revenue broken down by components can be found in Appendix A.

Table 4: Year on year movement in Allowed Revenue (£m)

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
2017-18 ALLOWED REVENUE	618.9	418.7	434.7	326.0
UPLIFT TO 2018/19 PRICES	20.5	14.0	14.6	10.9
BASE REVENUE PER FINAL PROPOSALS	(1.4)	(1.3)	(2.0)	0.4
PRICE CONTROL FINAL MODEL ADJUSTMENT	(1.8)	(4.8)	(2.6)	1.5
LAGGED INFLATION TRUE UP FROM 2016/17	11.9	8.7	8.4	6.4
COST PASS THROUGH ADJUSTMENT	3.4	(0.1)	1.1	2.9
NON TOTEX INCENTIVES	(3.2)	(0.8)	(0.8)	(0.4)
2016/17 (OVER) / UNDER COLLECTION	(4.8)	(0.9)	(0.2)	(3.6)
2018-19 ALLOWED REVENUE	643.4	433.4	453.2	344.0
% CHANGE IN ALLOWED REVENUE	+3.9%	+3.5%	+4.2%	+5.5%

2017/18 Forecast Revenue Recovery

Current year revenue collection has a bearing on year ahead price setting, as any over or under collection of revenue needs to be offset by re-basing the unit prices. In a current year under recovery situation, year ahead prices will need to be increased, and conversely in an over recovery situation, year ahead prices will need to be decreased. The reasons why under/over recovery may occur are:

- Changes in underlying demand conditions against those assumed at the point of price setting.
- Growth in Connected System Exit Points (CSEPs). We adopt a 3 year rolling average movement in demand as a predictor for future demand conditions in this regard, but the extent to which actual growth matches this assumption will be a source of revenue collection variance.
- Special Condition 1B of the Gas Transporter Licence requires us to use our best endeavours not to over recover revenue beyond the Maximum Allowed Revenue set by the Licence. In practice, we target a low level of under recovery in price setting in order to discharge this obligation.

Table 5 below shows the 2017/18 revenue collection forecast. Against the demand conditions that have actually manifested, current prices are slightly too low for the East of England, London and North West networks, but too high for the West Midlands. We must therefore slightly increase next year's charges for East of England, London and North West, but decrease charges for West Midlands.

Table 5: Collected Revenue Forecast 2017/18

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
ALLOWED REVENUE 2017-18 (£m)	618.9	418.7	434.7	326.0
COLLECTED REVENUE 2017-18 (£m)	617.9	418.0	434.2	326.1
FORECAST (UNDER) / OVER RECOVERY (£m)	(1.0)	(0.7)	(0.6)	0.0
FORECAST (UNDER) / OVER RECOVERY %	(0.2%)	(0.2%)	(0.1%)	+0.0%

A key benefit of the 'Project Nexus' implementation in June 2017 is that it will utilise fixed peak day capacity positions (SOQs) for the entirety of a charging year, significantly reducing the risk of over or under recovery of revenue that was previously caused by step changes in demand at the commencement of each gas year.

Going forwards, we anticipate that revenue collection risks will be limited to seasonal variations on commodity driven revenue (+/- 0.2% collection risk), and the impact of organic expansions and contractions in the chargeable base (including the CSEP growth as mentioned above) on capacity driven revenue (+/-0.2% collection risk).

Changes in Aggregate Demand

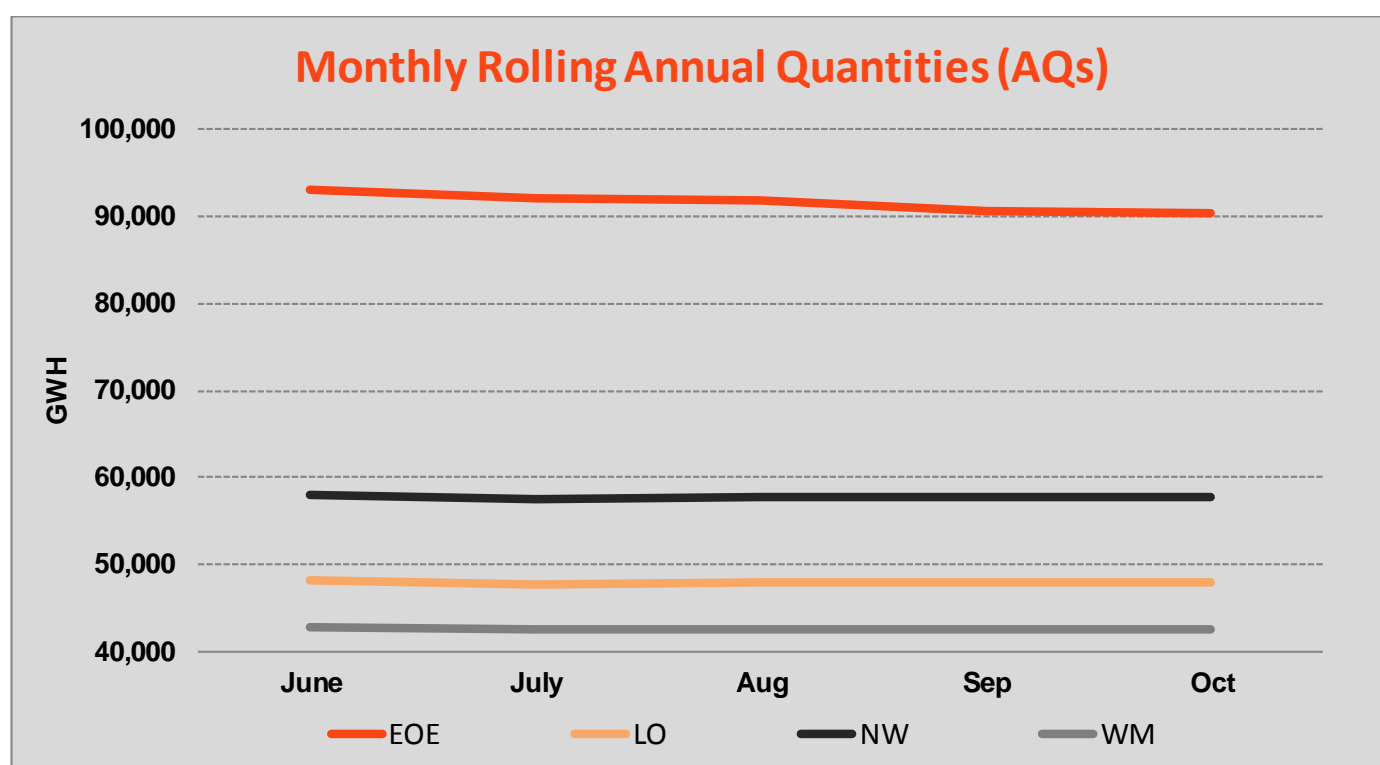
As noted above, as a consequence of Xoserve's Project Nexus implementation, AQs and SOQs will become fixed for a charging year based on a snapshot taken in December. This will provide much greater certainty on chargeable volumes and significantly reduce revenue collection risks, as mid-year step changes in demand will no longer have a bearing. This means that for capacity driven revenue, collection risks should only really now be influenced by low level organic movements in the chargeable base.

We have been monitoring rolling AQs on a monthly basis since Project Nexus go-live to inform the indicative price process as robustly as possible. Table 6 and Chart A below show that these have remained relatively flat and stable for all networks, however this picture will continue to evolve until AQs and SOQs are fixed for charging purposes in December 2017.

Table 6: Monthly % Change in Rolling AQs

% CHANGE	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
June / July	-1.0%	-1.0%	-0.6%	-0.9%
July / August	-0.3%	0.2%	0.2%	-0.0%
August / September	-1.2%	0.1%	0.1%	0.1%
September / October	-0.3%	0.0%	0.1%	0.2%

Chart A: Rolling Monthly AQs



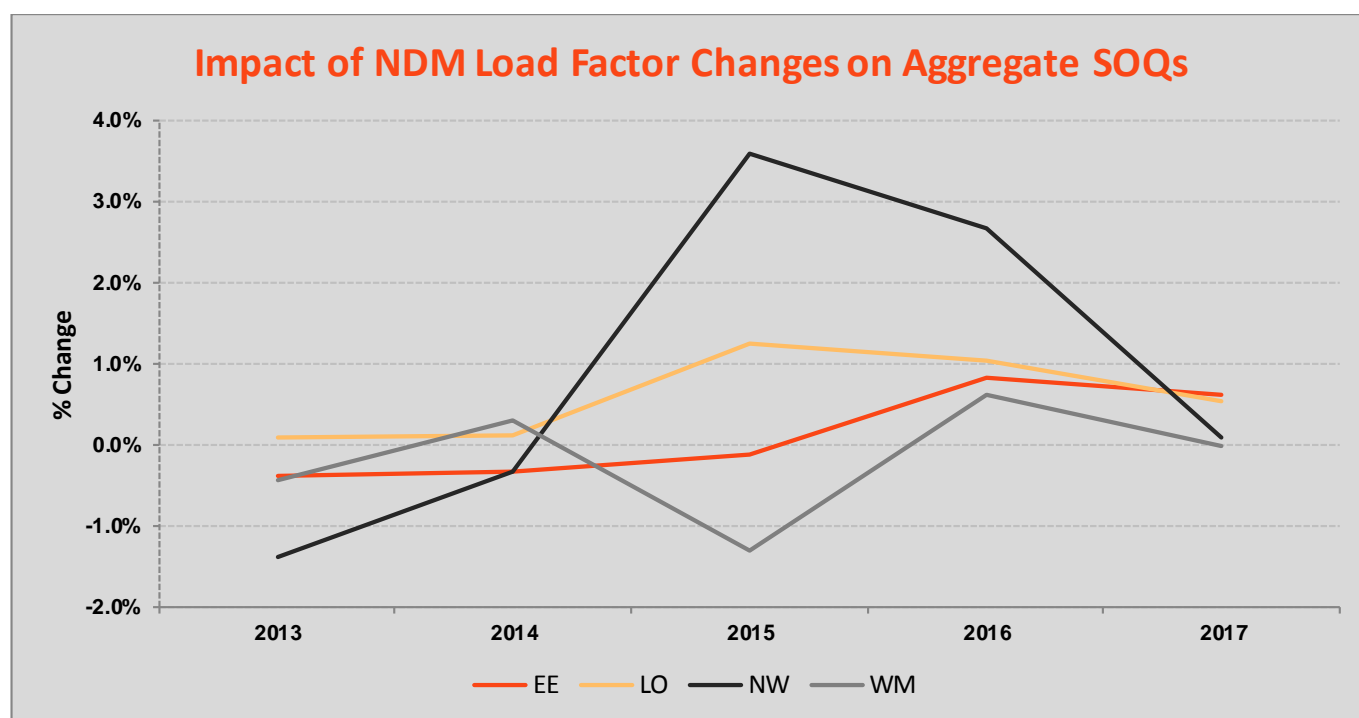
Impact of Changes to NDM Load Factors

Load factors are used to derive peak day capacity requirements (SOQs) for Non Daily Metered (NDM) supply points, and are published annually by Xoserve via the Demand Estimation Sub Committee (DESC). Previously, implementation of these at the commencement of each October gas year has been both a driver of in year over or under recovery risk, and an area of forecasting uncertainty for year ahead price setting.

Following implementation of Project Nexus, the impact of annual load factor update on charging is deferred until the start of the following charging year, providing greater predictability and stability in charges.

Chart B below shows the impact of load factor implementation on aggregate SOQs over the past 5 years (note this has an inverse impact on unit prices).

Chart B: Movement in Annual Load Factors



Uncertainties Ahead of Final Charge Setting

Our indicative charges are set using the best available forecast data. However there are still some areas of uncertainty which will impact the determination of our final charges. At this stage the key uncertainties are:

- Inflation indexation factor - the indicative charges have been based on forecast inflation of 3.4% for 2018/19, which has been derived from the August 2017 version of the HM Treasury Forecasts for the UK Economy. The definitive forecast inflation factor underpinning the Maximum Allowed Revenue for all Distribution Networks will be fixed once the November 2017 version of the HM Treasury document has been published. To provide a sense of scale, a 0.1% change in inflation would have a corresponding impact of the same level to allowed revenue, and therefore prices.
- Cost of Debt - indicative charges have been based on our best available forecast data. However, the cost of debt percentage used to establish year ahead base revenues finalises as part of the Annual Iteration Process, which will conclude in November. Additionally, Ofgem have advised of an issue with the provision of Bank of England Data that supports the indexation calculation, although it is anticipated that this will be resolved in time for the final Annual Iteration Process run.
- Finalisation of the MODt Allowed Revenue term – at time of publication, Ofgem will not yet have formally directed on the adjustment to base revenue arising from the Annual Iteration Process, as this does not finalise until November. However, we do not anticipate major departures the positions underpinning our indicative charges.
- Finalisation of chargeable volumes - we have used the most up to date volume data available in setting our indicative prices and have also taken into account the impact of the recently updated NDM load factors. However, supply point annual quantities will continue to evolve until December, at which point Xoserve will take a snap shot for the purposes of fixing chargeable peak day capacity requirements (SOQs).
- Impact of claims for Supplier of Last Resort – Ofgem have recently advised that they are in receipt of claim from Co-operative Energy following its appointment as a Supplier of Last Resort for GB Energy Supply's customers last year. Ofgem will consider this claim and consult on their proposed decision. It is anticipated that a decision will be made prior to January 2018 allowing the impact to be reflected in 2018/19 transportation charges. At time of publication we have insufficient detail to be able to fully quantify the potential impact of this, but broadly estimate a worst case scenario of +0.3% impact to prices.

Charging Methodology

No changes have been made to the Gas Distribution Charging Methodology which is contained within the Uniform Network Code (UNC) or to the structure of the charges for April 2018. The current charging methodology requires that revenue is recovered to a pre-determined Distribution Network (DN) specific splits between System and Customer charges, and then a further 95/5 sub-split of System charges between Capacity and Commodity. The Customer element is comprised of Capacity and Fixed charges. Unit charges will need to be re-balanced between these categories, and at load band level. This causes individual elements of the indicative transportation charges to change by varying levels around these average positions.

Tables 7 and 8 below show the average price change by component and their weighted contribution to the overall price change.

Table 7: Indicative price change by component

PRICE CHANGE %	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
LDZ SYSTEM COMMODITY PRICE CHANGE	+4.8%	+4.2%	+4.6%	+6.3%
LDZ SYSTEM CAPACITY PRICE CHANGE	+3.7%	+3.8%	+4.5%	+4.8%
LDZ CUSTOMER PRICE CHANGE	+3.4%	+3.1%	+4.6%	+5.1%
LDZ AGGREGATE PRICE CHANGE	+3.6%	+3.6%	+4.5%	+4.9%
ECN PRICE CHANGE	+12.3%	+0.7%	+0.7%	+7.0%
AVERAGE TRANSPORTATION PRICE CHANGE	+4.0%	+3.5%	+4.2%	+5.1%

Table 8: Weighted contribution to average indicative price change

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
LDZ SYSTEM COMMODITY PRICE CHANGE	+0.2%	+0.1%	+0.2%	+0.2%
LDZ SYSTEM CAPACITY PRICE CHANGE	+2.4%	+2.4%	+2.8%	+3.2%
LDZ CUSTOMER PRICE CHANGE	+1.0%	+1.0%	+1.1%	+1.2%
LDZ AGGREGATE PRICE CHANGE	+3.5%	+3.5%	+4.1%	+4.6%
ECN PRICE CHANGE	+0.5%	+0.0%	+0.1%	+0.4%
AVERAGE TRANSPORTATION PRICE CHANGE	+4.0%	+3.5%	+4.2%	+5.1%

Contact Details

If you have any questions or require any further information in relation to this notice please contact a member of the Cadent Revenue and Pricing Team:

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Appendix A: 2018/19 Allowed Revenue (£m)

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
OPENING BASE REVENUE	654.3	448.6	459.6	345.6
ANNUAL LITERATION PROCESS ADJ	(17.4)	(31.0)	(22.1)	(15.5)
RPI TRUE UP	(2.4)	(1.8)	(1.8)	(1.3)
BASE REVENUE	633.7	430.0	450.4	339.9
COST PASS THROUGH ADJ	5.0	2.7	3.1	2.3
NTS EXIT CAPACITY INCENTIVE ADJ	9.6	4.6	4.8	2.3
NTS EXIT CAPACITY COST ADJ	(6.5)	(2.7)	(1.2)	0.1
SHRINKAGE INCENTIVE ADJ	0.4	0.3	0.3	0.2
SHRINKAGE COST ADJ	(4.3)	(2.4)	(3.1)	(2.7)
ENVIRONMENTAL EMISSIONS INCENTIVE ADJ	2.1	1.5	1.6	1.4
BROAD MEASURE INCENTIVE ADJ	4.1	1.1	2.2	1.0
DISCRETIONARY REWARD SCHEME ADJ	-	-	-	-
NETWORK INNOVATION ALLOWANCE ADJ	4.0	2.7	2.8	2.1
(OVER) / UNDER RECOVERY B/F	(4.7)	(4.3)	(7.8)	(2.6)
MAXIMUM ALLOWED REVENUE	643.4	433.4	453.2	344.0
COLLECTABLE REVENUE FORECAST	643.2	433.3	453.0	343.9
OVER / (UNDER) RECOVERY FORECAST	(0.1)	(0.1)	(0.2)	(0.1)
% OVER / UNDER RECOVERY	(0.0%)	(0.0%)	(0.0%)	(0.0%)

Appendix B: Indicative Transportation Unit Charge Rates from 1st April 2018

In response to feedback from stakeholders we have produced a supplementary accompanying spreadsheet with extractable unit rates which can be found on the Joint Office of Gas Transporters website alongside this notice.

LDZ System Capacity Charges (Direct Connects & CSEPs)

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
CHARGE CODE: ZCA / 891	PENCE PER PEAK DAY KWH PER DAY			
UP TO 73,200 KWH PER ANNUM	0.1800	0.1871	0.1970	0.1912
73,200 KWH - 732,000 KWH PER ANNUM	0.1437	0.1668	0.1641	0.1722
732,000 KWH PER ANNUM AND ABOVE	0.9183 x SOQ ^ -0.2155	1.0662 x SOQ ^ -0.2133	1.2950 x SOQ ^ -0.2483	2.1112 x SOQ ^ -0.2817
SUBJECT TO A MINIMUM RATE OF	0.0175	0.0183	0.0182	0.0188
MINIMUM RATE APPLIES AT SOQ OF (KWH)	95,761,385	189,037,311	28,808,341	18,991,715

LDZ System Commodity Charges (Direct Connects & CSEPs)

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
CHARGE CODE: ZCA / 891	PENCE PER PEAK DAY KWH PER DAY			
UP TO 73,200 KWH PER ANNUM	0.0301	0.0322	0.0323	0.0332
73,200 KWH - 732,000 KWH PER ANNUM	0.0239	0.0286	0.0271	0.0296
732,000 KWH PER ANNUM AND ABOVE	0.1901 x SOQ ^ -0.2376	0.1853 x SOQ ^ -0.2147	0.2350 x SOQ ^ -0.2586	0.3981 x SOQ ^ -0.2911
SUBJECT TO A MINIMUM RATE OF	0.0026	0.0026	0.0028	0.0029
MINIMUM RATE APPLIES AT SOQ OF (KWH)	70,009,141	426,767,458	27,524,104	22,037,435

LDZ Customer Capacity Charges

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
CHARGE CODE: ZCA / 891	PENCE PER PEAK DAY KWH PER DAY			
UP TO 73,200 KWH PER ANNUM	0.1006	0.1180	0.0923	0.0913
73,200 KWH - 732,000 KWH PER ANNUM	0.0033	0.0041	0.0028	0.0030
732,000 KWH PER ANNUM AND ABOVE	0.0713 x SOQ ^ -0.2100	0.0907 x SOQ ^ -0.2100	0.0637 x SOQ ^ -0.2100	0.0699 x SOQ ^ -0.2100

LDZ Customer Fixed Charges (73,200 to 732,000 kWh/ annum only)

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
CHARGE CODE: CFI	PENCE PER DAY			
NON MONTHLY READ SUPPLY POINTS	29.5038	37.2288	26.2039	28.9198
MONTHLY READ SUPPLY POINTS	31.4150	39.6403	27.9016	30.7931

For all Distribution Networks:

- The Optional LDZ charge remains unchanged.
- Shared Supply Meter Point allocation charges remain unchanged.
- Following implementation of Project Nexus in June 2017, the CSEP Administration Charge no longer applies.

ECN Charges by NTS Exit Zone (Direct Connects and CSEPS)

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
CHARGE CODE: ECN / C04	PENCE PER PEAK DAY KWH PER DAY			
EA1	0.0048			
EA2	0.0044			
EA3	0.0001			
EA4	0.0120			
EM1	0.0001			
EM2	0.0029			
EM3	0.0163			
EM4	0.0111			
NT1		0.0224		
NT2		0.0122		
NT3		0.0116		
NW1			0.0194	
NW2			0.0258	
WM1				0.0186
WM2				0.0158
WM3				0.0136

DN Entry Commodity Charge / Credit

The LDZ System Entry Commodity charge/credit reflect the operating costs associated with the entry of the distributed gas and the benefits in terms of deemed NTS Exit and distribution network usage reductions. The rate associated with the LDZ system Entry Commodity Charge is calculated on a site by site basis. The following table shows the indicative unit rates for sites that are currently flowing gas or are expected to start flowing before the end of 2018/19. Should any further sites start flowing after publication of final charges; these will be published via supplemental price notifications.

NETWORK	CHARGE / CREDIT	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
CHARGE CODE: LEC	PENCE PER KWH				
ADNAMS BREWERY SOUTHWOLD	CHARGE	0.2229			
ALLENS FARM	CREDIT	-0.0819			
BAY FARM	CHARGE	0.0011			
BECCLES, SOTTERLEY	CREDIT	-0.0654			
BONBY	CREDIT	-0.0021			
CHEAR FEN FARMS, CHITTERING	CREDIT	-0.0870			
DERBY	CREDIT	-0.0819			
FAIRFIELDS FARM, WORMINGFORD	CHARGE	0.0004			
GONERBY MOOR	CREDIT	-0.0819			
GRANGE FARM, SPRIDLINGTON	CREDIT	-0.0598			
HEMSWELL CLIFF	CREDIT	-0.0021			
HOLKHAM, NORFOLK	CHARGE	0.0020			
LANKETTS GROVE	CREDIT	-0.0025			
LINDHOLME, DONCASTER	CREDIT	-0.0598			
MANOR FARM, ALDERTON	CREDIT	-0.0797			
MEPAL	CREDIT	-0.0870			
METHERINGHAM MP / IP	CREDIT	-0.0644			
METHWOLD	CHARGE	0.0020			
NORTH MOOR FARM, CROWLE	CREDIT	-0.0576			
PICKENHAM AIRFIELD	CHARGE	0.0020			

NETWORK	CHARGE / CREDIT	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS
CHARGE CODE: LEC	PENCE PER KWH				
RAYNHAM FARM	CHARGE	0.0057			
REDBOURNE ROAD, HIBALDSTOW	CREDIT	-0.0819			
STOKE BARDOLPH	CREDIT	-0.0813			
THE OAKS	CHARGE	0.0020			
WARDEN TREE LANE	CREDIT	-0.0031			
WELBECK COLLIERY, MEDEN VALE	CREDIT	-0.0835			
WESTRY	CREDIT	-0.0013			
WORMSLADE FARM	CREDIT	-0.0835			
DAGENHAM	CREDIT		-0.0617		
BREDBURY PARK, STOCKPORT	CHARGE			0.0098	
DAVYHULME, URMSTON	CREDIT			-0.0671	
ELLESMERE PORT	CREDIT			-0.0160	
GRANOX, WIDNES	CREDIT			-0.0766	
BARNES FARM	CREDIT				-0.0109
CANNOCK	CREDIT				-0.0818
GRINDLEY HOUSE FARM	CREDIT				-0.0716
HAMPTON BISHOP	CREDIT				-0.0094
HIGHWOOD FARM, BRINKLOW	CREDIT				-0.0027
LOWER DRAYTON FARM	CREDIT				-0.0795
MINWORTH SEWAGE WORKS	CREDIT				-0.0086
MINWORTH SEWAGE WORKS (2)	CREDIT				-0.0855
ROUNDHILL	CREDIT				-0.0840
RUGELEY	CREDIT				-0.0049
STRONGFORD	CREDIT				-0.0679
SUTTON LODGE FARM	CREDIT				-0.0840