

GDN 15 Month Charging Example

	Jan 2014 Mod 186	Final 2015/16	Movement
2015/16 GDN Average % price change	5.5%	2.8%	-2.7%

RPI	RPI True Up	SOQ Impact	% Less RPI and SOQ
-1.1%	-0.2%	-0.7%	-0.6%

	Jan 2015 Mod 186	Oct 2015 Mod 186	Movement
2016/17 GDN Average % price change	6.0%	1.9%	-4.1%

RPI	RPI True Up	SOQ Impact	% Less RPI and SOQ
-2.6%	-0.5%	-1.5%	0.5%

- Future Improvements with fixed SOQ's for charging from October 2016, reducing K carried forward.
- Excludes other external factors such as cost of debt, shrinkage and NTS price.