

# April 2015 Mod186 Pricing Statement

Movement from January



## Key movements from January – largely RPI reduction

ALLOWED REVENUE	13/14	14/15	15/16	16/17	17/18	18/19
<b>JANUARY</b>	<b>395.3</b>	<b>411.9</b>	<b>421.2</b>	<b>421.6</b>	<b>422.1</b>	<b>436.2</b>
Cost of debt movement				(0.1)	(0.4)	(0.7)
<b>Change in Inflation %</b>						
January RPI	2.88%	2.48%	2.60%	3.25%	3.35%	3.20%
April RPI	2.88%	2.08%	1.55%	2.75%	3.20%	3.15%
Difference		(0.4%)	(1.0%)	(0.5%)	(0.1%)	(0.0%)
£ impact on change in inflation				(8.2)	(10.1)	(9.2)
£ Impact of changes in RPI on RPI true up (14/15) - prices set on 3.1% latest view now 2.1%				(1.4)		
£ Impact of changes in RPI on RPI true up (15/16) - prices set on 2.6% latest view now on 1.6%					(5.2)	
Pass through changes (mainly shrinkage)				0.2	(0.9)	(0.8)
Other RPI related				(0.1)	(0.2)	(0.2)
<b>APRIL</b>	<b>395.3</b>	<b>411.9</b>	<b>421.2</b>	<b>412.0</b>	<b>405.2</b>	<b>425.3</b>
<b>Difference</b>			<b>0.0</b>	<b>(9.6)</b>	<b>(16.8)</b>	<b>(10.9)</b>

PRICE CHANGE % IMPACT		13/14	14/15	15/16	16/17	17/18	18/19
Total Price Change	January	5.1%	4.9%	6.1%	3.5%	3.1%	6.5%
Total Price Change	April	5.1%	4.9%	6.1%	1.2%	1.3%	8.1%
<b>TOTAL PRICE CHANGE %</b>	<b>Difference</b>			<b>0.1%</b>	<b>(2.3%)</b>	<b>(1.8%)</b>	<b>1.6%</b>

CUSTOMER BILL IMPACT		13/14	14/15	15/16	16/17	17/18	18/19
Average Customer Bill	January (14/15 prices)	132.9	132.8	134.0	129.3	125.5	125.2
Average Customer Bill	April (14/15 prices) *	132.4	135.5	138.2	131.0	125.0	126.7
<b>Difference in Customer Bill £</b>		<b>(0.5)</b>	<b>2.7</b>	<b>4.2</b>	<b>1.6</b>	<b>(0.5)</b>	<b>1.5</b>

\* Customer bill calculation in April has been based on a higher AQ assumption. In January we used 15,000 but for GDN consistency we are now using 15,300 Kwh. This has increased our customer bill impact by c.£2.60 from 14/15 onwards.