

Decision



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Price cap - Decision on removal of the cap end date from licence conditions

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In February and March 2023, we consulted on modifications to gas and electricity supplier standard licence conditions ('SLCs') and associated models to reflect the changes made to the Domestic Gas and Electricity (Tariff Cap) Act 2018 by the Energy Prices Act 2022. This document sets our decisions on how we will incorporate the removal of the cap end date from licence conditions and models.

We have carefully considered all responses to both consultations, and we have published non-confidential responses on our website.

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Contents

Price cap - Decision on removal of the cap end date from licence conditions	1
Executive Summary	4
1. Introduction.....	5
Background.....	5
Our key decisions	6
Supplier licence conditions	6
Price cap models	6
Structure of this decision document	7
Decision-making process	8
February 2023 consultation	8
March 2023 statutory consultation.....	8
Related publications	9
General feedback.....	9
2. Decision on removal of the cap end date from licence conditions	10
Modifications to supplier licence conditions.....	10
Context.....	10
Decisions	10
Overview of stakeholder responses.....	11
Our considerations	11
Modifications to cap models.....	11
Context.....	11
Decisions	12
Overview of stakeholder responses.....	13
Our considerations	13
Appendix 1 - Summary of model changes	15

Executive Summary

The default tariff cap ('cap') was introduced on 1 January 2019 to protect existing and future default tariff customers, ensuring that less engaged customers pay a fair price for their energy, which reflects the efficient underlying cost to supply that energy. The cap was legislated for in the Domestic Gas and Electricity (Tariff Cap) Act 2018¹ ('2018 Act').

Originally, the 2018 Act set out that, following a series of annual reviews, the cap would ultimately cease to have effect at the end of 2023. The Energy Prices Act 2022² ('2022 Act') amended the 2018 Act; removing the December 2023 end date for the cap, to support the operation of the Energy Price Guarantee ('EPG'). The 2022 Act also introduced a more flexible mechanism for ending the cap, so that termination of the cap is now determined, at any time, by the Secretary of State.

These changes from the 2022 Act need to be reflected in gas and electricity supplier SLCs and cap models. In February 2023, we consulted stakeholders on a number of modifications to Condition 28AD of the SLCs ('SLC28AD')³ and in March 2023 we published our statutory consultation on removal of the cap end date from licence conditions.⁴ In the statutory consultation, we summarised responses from our February consultation and published a draft modification notice to amend four paragraphs in SLC28AD of the gas and electricity supplier SLCs. In the statutory consultation we also outlined our proposals to extend price cap models beyond 2023.

We received one stakeholder response to our February consultation and two responses to our statutory consultation. No respondents had any substantive comments on the licence modifications, while two respondents made additional suggestions for model amendments.

Based on our proposals and stakeholder views, we have decided to modify SLC28AD of the gas and electricity supplier SLCs and extend cap models to 2030. This date does not intend to pre-empt the decision that the Secretary of State can decide, at any time, that the cap ceases to have effect. A modification notice and set of cap models have been published alongside this final decision, reflecting these decisions. Changes to licence conditions, from the modification notice, will come into effect on 1 July 2023.

This document sets out our decision-making process and final decisions in further detail.

¹ Domestic Gas and Electricity (Tariff Cap) Act 2018

<https://www.legislation.gov.uk/ukpga/2018/21/contents/enacted/data.htm>

² Energy Prices Act 2022 <https://www.legislation.gov.uk/ukpga/2022/44/contents/enacted>

³ Ofgem (2023), 'Price Cap – Removal of the cap end date from licence condition'

<https://www.ofgem.gov.uk/publications/price-cap-removal-cap-end-date-licence-conditions>

⁴ Ofgem (2023), 'Price cap – Statutory consultation on removal of the cap end date from licence conditions' <https://www.ofgem.gov.uk/publications/price-cap-statutory-consultation-removal-cap-end-date-licence-conditions>.

1. Introduction

Section summary

This chapter provides the background for this decision, highlights our key decisions, the structure of the document and our decision-making process.

Background

- 1.1. The cap was introduced on 1 January 2019 to protect current and future default tariff customers and to ensure that less engaged customers pay a fair price for their energy. When the cap was introduced, it was estimated that it would save roughly £1 billion per year for energy customers on default tariffs.⁵ At present, the cap protects around 29 million customers.
- 1.2. The 2018 Act legislated for the cap, and it is included in SLC28AD of gas and electricity supplier SLCs and calculated in models annexed to the SLCs and cap methodology. These models set out the detail on the methodology used to calculate different elements of the cap.
- 1.3. Recently, the government introduced the EPG in recognition of the significant pressure faced by customers from high and volatile energy prices.
- 1.4. The EPG was legislated for in the 2022 Act, as part of a package of measures to help customers struggling to pay their energy bills. The 2022 Act also updated the 2018 Act to reflect the cap's new role in underpinning and setting the reference price for the EPG.
- 1.5. Before amendment, the 2018 Act set out that the cap would cease to have effect at the end of 2020, unless the Secretary of State published a statement that the conditions for effective competition are not yet in place. In which case, the cap would extend to the end of the following year.
- 1.6. The same approach was applied for all following years of the cap, up until the end of 2023, when the cap would ultimately be withdrawn. In addition, every year, Ofgem were responsible for reviewing whether the conditions for effective competition had been met, and advising the Secretary of State on whether the cap should be extended.

⁵ Ofgem (2018), Price cap press release <https://www.ofgem.gov.uk/publications/energy-price-cap-will-give-11-million-fairer-deal-1-january>

- 1.7. The 2022 Act amends the 2018 Act to remove the December 2023 end date for the cap to support the operation of the EPG. The amendment ensures that the Secretary of State may, at any time, give notice that the cap ceases to have effect. The cap, therefore, now extends by default, differing from the original position set out above.
- 1.8. The SLCs and accompanying price cap models currently have a December 2023 end date included within them. We, therefore, consulted on modifications to accurately reflect the amendments to the 2018 Act, to prevent the SLCs and models from ending prematurely, and to avoid any confusion from potential differences between legislation, SLCs and models.
- 1.9. Accompanying this decision is a modification notice, which details changes to SLCs. These are consistent with the proposals set out in our February and March consultations. In addition, we include changes to price cap models at annex 1, with accompanying updated final models.

Our key decisions

Supplier licence conditions

- 1.10. We have decided to make modifications to Condition 28AD of the gas and electricity supplier SLCs to remove the December 2023 cap end date.
- 1.11. We have decided to replace the reference to the December 2023 end date with new wording to reflect that the Secretary of State will specify the date on which the price cap ceases.
- 1.12. We have decided to remove reference to the Secretary of State's annual statement on competition in 2020, 2021 and 2022, to reflect the new flexibility introduced by the 2022 Act.
- 1.13. We have decided to remove the definition of the 'final charge restriction period' given a final period is no longer referenced within the SLCs.

Price cap models

- 1.14. We have decided to extend the cap models to 2030. This date does not intend to pre-empt the decision that the Secretary of State can decide, at any time, that the cap ceases to have effect.
- 1.15. We have decided to amend the cap models to reflect the move to quarterly cap updates. This replaces the six-monthly columns with quarterly columns, though noting that for figures normally updated every six months, we would retain the

same value for the two quarters. We consider that it is not proportionate to update the inputs more frequently.

1.16. We have decided to remove a number of the calculation tabs in 'Annex 2 – wholesale cost allowance'. These tabs reflect the old six-monthly index and the transitional index used to move to quarterly updates (ie the 6-2-12 index and the quarterly transitional arrangement). The tabs are no longer in use as we are past the transitional period and now use a full quarterly index. Removing these tabs has reduced the size of the model and made it easier to follow.

1.17. We have decided to update 'Annex 8 – Adjustment Allowance methodology', to consolidate extension changes with changes relating to the recently published decision on strengthening financial resilience.⁶

Structure of this decision document

1.18. This decision document has the following structure:

- Chapter 1 sets out the scope of our decision, provides context and explains our decision-making process.
- Chapter 2 explains our decision on removal of the cap end date from licence conditions and cap models.

1.19. Alongside this decision document, we are publishing the following:

- A licence modification notice that outlines changes to the gas and electricity supplier SLCs to implement our decision.
- Final cap models, incorporating our final decisions, which have been used to carry out the cap update for cap period 10b (starting 1 July 2023). These include:
 - Annex 2 – Wholesale cost allowance methodology
 - Annex 3 – Network cost allowance methodology – electricity
 - Annex 3 – Network cost allowance methodology – gas
 - Annex 4 – Policy cost allowance methodology
 - Annex 5 – Smart metering net cost change methodology
 - Annex 8 – Adjustment allowance methodology

⁶ Ofgem (2023), Decision on Strengthening Financial Resilience
<https://www.ofgem.gov.uk/publications/decision-strengthening-financial-resilience>

- Supplementary workbook to annex 2,3 and 4 – demand and losses
- Overview model – Default tariff cap level
- Two non-confidential responses, submitted as part of the March 2023 statutory consultation.

Decision-making process

February 2023 consultation

- 1.20. In February 2023, we published a consultation proposing modifications to Condition 28AD of the gas and electricity supplier SLCs to remove the December 2023 cap end date and remove reference to the Secretary of State’s annual statement on competition. These modifications reflected the updates made by the 2022 Act to the 2018 Act.
- 1.21. We received one stakeholder response to our February consultation. Several other stakeholders confirmed that they had no substantive comments.
- 1.22. The stakeholder who responded welcomed the consultation on SLCs and the models and agreed that changes were needed to reflect the 2022 Act. No specific comments were made regarding the proposed licence text modifications.

March 2023 statutory consultation

- 1.23. In March 2023 we published a statutory consultation, continuing with the proposals set out in our February consultation, as well as publishing a draft modification notice and draft models.
- 1.24. We proposed to extend the cap models to 2030 to reflect the removal of the cap end date. We also proposed amending models to reflect the move to quarterly cap updates, replacing six-monthly columns with quarterly columns.
- 1.25. In addition, we proposed to ‘tidy-up’ the ‘Annex 2 - Wholesale cost allowance’ model by removing the tabs and the calculations associated with indexation approaches that are no longer in use.
- 1.26. We received two stakeholder responses to our statutory consultation. Both stakeholders agreed that it was appropriate to align licence conditions with the 2022 Act. Neither made any substantive comments on the proposed licence modifications.
- 1.27. One stakeholder sought the inclusion of licence-backed and mandatory industry codes within the cap methodology and models, and the other sought additional

Decision - Price cap - Decision on removal of the cap end date from licence conditions

amendments to the proposed model changes in 'Annex 2 - Wholesale cost allowance methodology' and 'Annex 4 - Policy cost allowance methodology'.

Related publications

1.28. The main documents relating to the removal of the cap end date from licence conditions and models are:

- February 2023 consultation: <https://www.ofgem.gov.uk/publications/price-cap-removal-cap-end-date-licence-conditions>
- March 2023 statutory consultation: <https://www.ofgem.gov.uk/publications/price-cap-statutory-consultation-removal-cap-end-date-licence-conditions>
- Energy Prices Act 2022: <https://www.legislation.gov.uk/ukpga/2022/44/enacted>
- Domestic Gas and Electricity (Tariff Cap) Act 2018: <https://www.legislation.gov.uk/ukpga/2018/21/contents/enacted/data.htm>

General feedback

1.29. We believe that consultation is at the heart of good policy development. We are keen to receive your comments about this decision. We'd also like to get your answers to these questions:

1. Do you have any comments about the overall quality of this document?
2. Do you have any comments about its tone and content?
3. Was it easy to read and understand? Or could it have been better written?
4. Are its conclusions balanced?
5. Did it make reasoned recommendations?
6. Any further comments

Please send any general feedback comments to stakeholders@ofgem.gov.uk.

2. Decision on removal of the cap end date from licence conditions

Section summary

In this section, we explain our decisions related to the removal of the cap end date from licence conditions. We set out our decisions on modifications to Condition 28AD of the gas and electricity supplier SLCs and extension of the cap models to 2030.

Modifications to supplier licence conditions

Context

- 2.1. Before the 2022 legislative amendment, the 2018 Act set out that the cap would cease to have effect at the end of 2020, unless the Secretary of State published a statement that the conditions for effective competition are not yet in place. In which case, the cap would extend to the end of the following year. The same approach was applied for all following years of the cap, up until the end of 2023 when the cap would ultimately cease to have effect.
- 2.2. The December 2023 end date for the cap has been removed by the 2022 Act to ensure it does not lapse prematurely and that it remains in place throughout the lifetime of the EPG. The cap, therefore, now extends by default, differing from the original position set out above.
- 2.3. The December 2023 cap end date is included within Condition 28AD of gas and electricity supplier SLCs. Changes must be made to reflect the new legislation accurately, and to prevent SLCs and models from timing out. Therefore, we proposed modifications to SLCs to address this.

Decisions

- 2.4. We have decided to make modifications to Condition 28AD of the gas and electricity supplier SLCs to remove the December 2023 cap end date.
- 2.5. We have decided to replace references to the December 2023 cap end date with new wording to reflect that the Secretary of State will specify the date on which the price cap ceases.
- 2.6. We have decided to remove references to the Secretary of State's annual statement on competition in 2020, 2021 and 2022, to reflect the new flexibility introduced by the 2022 Act.

- 2.7. We have decided to remove the definitions of the 'final charge restriction period' given a final period is no longer referenced within the SLCs.

Overview of stakeholder responses

- 2.8. We received two responses to our March statutory consultation: one from a supplier and the other from an industry body. In addition, five suppliers confirmed they were not submitting a response because they had no substantive comments.
- 2.9. Both stakeholders who submitted a response agreed that it was appropriate to align licence conditions with the 2022 Act. Neither made any substantive comments on the proposed licence text modifications.

Our considerations

- 2.10. We consider that it is appropriate to update gas and electricity supplier SLCs to prevent them from ending prematurely, and to avoid any confusion from potential differences between legislation and SLCs and models.
- 2.11. We have updated SLCs to provide as much clarity as possible for suppliers, while ensuring we do not pre-empt any decisions made by the Secretary of State.
- 2.12. This decision only considers the implementation of amendments to the 2018 Act which were made by the 2022 Act, and is not seeking to make any new policy decisions or changes to the price cap methodology. For this reason, given there are no new significant impacts, we have considered that it is not proportionate to publish an impact assessment alongside this decision.
- 2.13. We continue to assess the impact of price cap changes, including on those groups with protected characteristics, when making substantive decisions on the price cap methodology. We will consider assessments of impacts for other workstreams outlined in the 'Price Cap – Programme of Work'⁷, alongside the relevant consultations and decisions.

Modifications to cap models

Context

- 2.14. The price cap is accompanied by several models which set out detail on the methodology used to calculate different elements of the cap. These models are annexed to the standard conditions 28AD of electricity and gas supply SLCs.

⁷Ofgem (2023), Price Cap - Programme of Work: Update <https://www.ofgem.gov.uk/publications/price-cap-programme-work-update>

- 2.15. In our March statutory consultation, we proposed to extend the cap models to 2030 to reflect the removal of the cap end date. We also proposed to amend the cap models to reflect the move to quarterly cap updates, replacing six-monthly columns with quarterly columns.
- 2.16. In addition, we proposed to use our statutory consultation as an opportunity to 'tidy-up' the 'Annex 2 - Wholesale cost allowance' model. We proposed to remove the tabs and the calculations associated with the indexation approaches that are no longer in use (ie the 6-2-12 index and the quarterly transitional arrangement).

Decisions

- 2.17. We have decided to extend the cap models to 2030. This date does not intend to pre-empt the decision that the Secretary of State can decide, at any time, that the cap ceases to have effect.
- 2.18. We have decided to amend the cap models to reflect the move to quarterly cap updates. This replaces the six-monthly columns with quarterly columns, though noting that for figures normally updated every six months. We would retain the same value for the two quarters and considered that updating the inputs more frequently was not proportionate.
- 2.19. We have decided to remove the tabs and calculations in the 'Annex 2 – wholesale cost allowance' model associated with the indexation approaches that are no longer in use (ie the 6-2-12 index and the quarterly transitional arrangement). The tabs are no longer in use as we are past the transitional period and now use a full quarterly index. Removing these tabs has reduced the size of the model and made it easier to follow.
- 2.20. We have decided to update 'Annex 8 – Adjustment Allowance methodology', to consolidate extension changes with changes relating to the decision on strengthening financial resilience.
- 2.21. Our decision on the extension of the cap models can be found in the updated models published alongside this decision, where changes are logged on the front sheet. We have also summarised the model changes in appendix 1 of this decision.
- 2.22. The changes relate to the following models:
- Annex 2 – Wholesale cost allowance methodology
 - Annex 3 – Network cost allowance methodology – electricity
 - Annex 3 – Network cost allowance methodology – gas
 - Annex 4 – Policy cost allowance methodology

- Annex 5 – Smart metering net cost charge methodology
- Annex 8 – Adjustment allowance methodology
- Supplementary workbook to annex 2,3 and 4 – demand and losses
- Overview model – Default Tariff cap level.

Overview of stakeholder responses

2.23. We received two stakeholder responses to our March statutory consultation; both commented on the model extension proposals.

2.24. One stakeholder sought the inclusion of licence-backed and mandatory industry codes within the cap methodology and models. The other sought additional amendments to 'Annex 2 - Wholesale cost allowance methodology' and 'Annex 4 - Policy cost allowance methodology'.

Our considerations

2.25. We considered updates which extend models to a future date (2030) so that the models can be continually used without having to make regular changes to the final date used in the models (eg on a quarterly basis or at some other frequency).

2.26. If, closer to the year 2030, the cap and accompanying models are still in place, we will consider whether to consult on a further extension of the models.

2.27. We also considered updates to models to reflect the move to quarterly cap updates, replacing six-monthly columns with quarterly columns. This is not intended to change the frequency at which we normally update six monthly cost items but amends the models for future usability and flexibility purposes (as needed).

2.28. The proposed changes do not entail any modifications to the cap methodology, or the calculations employed within the models that would impact the cap level. Given this, we have considered that it is not proportionate to publish an impact assessment alongside this decision.

2.29. In light of stakeholder comments to the statutory consultation, we have considered that it is appropriate to make minor changes to Annex 4 in order to extend the calculation formula across additional columns in tab '3i New FIT methodology'. This aids consistency in the formula across the model. We have also decided to implement stakeholder comments to include the 8 May 2023 bank holiday in to tab '3b demand' of the Annex 2 model.

2.30. We have decided not to implement the additional stakeholder comments suggested to further simplify the Annex 2 model, given the changes have no impact on model

outputs. In addition, we have considered that it is not appropriate to implement suggested changes from stakeholders which would impact the price cap methodology.

- 2.31. We have made one minor additional change to the 'Overview – Default Tariff cap level' model, published in March. We have adjusted the formula in tab 3g CPIH cells, to automatically reflect the appropriate CPIH value for each price cap period.
- 2.32. In addition, we have updated 'Annex 8 – Adjustment Allowance methodology' to consolidate changes from the recently published decision on strengthening financial resilience.

Appendix 1 - Summary of model changes

Additional changes following the statutory consultation are highlighted in yellow.

Table A1.1: Changes to Annex 2 – Wholesale cost allowance methodology model

Type	Change	Description
Input	Updated tabs '3a allowances', '3b Demand', '3c Electricity losses', '3d(i) Price data elec S+n', '3d(ii) Price data elec Q+n', and '3e Price data gas'.	Changes made to extend tables to 2030. Tabs/tables removed to aid 'tidy up' of model. Inserted 8/5/23 bank holiday in to '3b Demand'
Direct Fuel Cost	Updated tabs '2a(iii) Elec 3-1.5-12', '2b(iii) Non-PPM gas 3-1.5-12', '2c(iii) PPM gas 3-1.5-12'.	Changes made to extend calculations to 2030. Tabs/tables removed to aid 'tidy up' of model.
Backwardation	Updated tabs '8a(i) Backwardation', '8a(iii) Backwardation calc', '8b(ii) Elec 3-1.5-12', '8b(iv) Elec 3-1.5-3', '8c(ii) Non-PPM gas 3-1.5-12', '8c(iv) Non-PPM gas 3-1.5-3', '8d(ii) PPM gas 3-1.5-12' and '8d(iv) PPM gas 3-1.5-3'.	Changes made to extend calculations to 2030. Tabs/tables removed to aid 'tidy up' of model.
Output	Updated tabs '1a Wholesale allowance' and '1b Direct Fuel Cost Component'.	Changes made to extend tables to 2030.
Capacity Market - Input	Updated tabs '6a Losses', '6b Obligated cap', '6c Clearing price', '6d Winter peak demand', '6e Admin costs'.	Changes made to extend tables to 2030, including new rows on tabs 6b and 6c to reflect additional CM auctions.
Capacity Market - Calculation	Updated tabs '5a Apply losses', '5b Supplier charge', and '5c Uplift clearing'.	Changes made to extend calculations to 2030, including new rows on tabs 5b and 5c to reflect additional CM auctions.
Capacity Market - Output	Updated tab '4a Capacity market component'.	Changes made to extend tables to 2030.
CFD - Input	Updated tabs '7c CFD input', and '7d losses'.	Changes made to extend tables to 2030.
CFD Calculation	Updated tab '7b CFD calculation'.	Changes made to extend calculations to 2030.
CFD - Output	Updated tab '7a CFD allowance'.	Changes made to extend tables to 2030.

Table A1.2: Changes to Annex 3 – Network cost allowance methodology – electricity model

Type	Change	Description
Input	Updated tabs '3g BSUoS trans arrangement, '3f DUoS charge (DCP268)', '3d DSUoS charges', '3e BSUoS charges', '3c TNUoS charges', '3b losses' and '3a demand'.	Changes made to extend tables to 2030 and update formulas accordingly.
Calculation	Updated tabs '2c BSUoS', '2b DUoS', and '2a TNUoS'.	Changes made to extend calculations to 2030.
Output	Updated tab '1a Network Cost Allowance - elec'.	Changes made to extend table to 2030 and update formulas accordingly.

Table A1.3: Changes to Annex 3 – Network cost allowance methodology – gas model

Type	Change	Description
Input	Updated tabs '3g gas distribution', '3f exit commodity charges', '3e ecn charges', '3d NTS capacity by exit zone' and '3b load factors'.	Changes made to extend tables to 2030.
Calculation	Updated tabs '2d gas distribution', '2c ECN by LDZ', '2b gas transmission', and '2b map charges to elec regions'.	Changes made to extend calculations to 2030.
Output	Updated tab '1a Network cost allowance – Gas'.	Changes made to extend calculations to 2030.

Table A1.4: Changes to Annex 4 – Policy cost allowance methodology model

Type	Change	Description
Input	Updated tab '3h Losses'.	Changes made to extend tables to 2030.
Inputs and calculations	Updated tabs '3b RO', '3e ECO', '3f WHD', '3g AAHEDC', '3i New FiT methodology', '3j GGL'.	Changes made to extend tables to 2030 and update formulas accordingly. Extended formula in tab '3i New FiT methodology' to aid consistency.
Calculation	Updated tabs '2a Aggregate costs' and '1a Policy Cost All'.	Changes made to extend calculations to 2030.

Table A1.5: Changes to Annex 5 – Smart metering net cost change methodology model

Type	Change	Description
Inputs and calculations	Updated tabs '2a Non-pass through costs', '2b SEGB', '2c DCC cost', '2d SMICoP cost', '2g PPM additional cost'.	Changes made to extend tables to 2030 and update formulas accordingly.
Output	Updated tab '1a SMNCC values'.	Changes made to extend table to 2030 and update formulas accordingly.

Table A1.6: Changes to Annex 8 – Adjustment allowance methodology model

Changes consolidated with model published as part of the decision on Strengthening Financial Resilience, published on 5 April 2023.

Type	Change	Description
Input	Updated tabs '3d Electricity losses' and '3e CPIH'.	Changes made to extend tables to 2030.
Output	Updated tab '1a Adjustment allowance'.	Changes made to extend table to 2030.

Table A1.7: Changes to Supplementary workbook to annex 2,3 and 4 – demand and losses model

Type	Change	Description
Input	Updated tabs '3a Distribution LLF', '3b ETLMO' and '3c TLF'.	Changes made to extend tables to 2030.

Table A1.8: Changes to Overview model - Default Tariff Cap Level model

Type	Change	Description
Input	Updated tabs '3i SMNCC', '3g CPIH', '3f NC – Gas', '3e NC – electricity', '3D PC', '3b CM' and '3a DF'.	Changes made to extend tables to 2030, and remove tables no longer used. Adjusted formula in tab '3g CPIH' to automatically adjust if there is no change to the input month.
Calculation	Updated all calculation tabs.	Changes made to extend calculations to 2030.
Output	Updated tab '1a Default tariff cap' and added new output tab '1c Consumption adjusted levels'.	Changes made to extend tables to 2030 and update formulas accordingly. New tab added to convert to latest typical consumption values.