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Making a positive difference
for energy consumers

To: TC Beatrice OFTO Limited

Electricity Act 1989
Section 11A(2)

Notice of statutory consultation on a proposal to modify the Amended Standard Condition in the Offshore Electricity Transmission Licence held by TC Beatrice OFTO Limited

1. The Gas and Electricity Markets Authority (the **Authority**) proposes to modify the Amended Standard Conditions of the Offshore Electricity Transmission Licence (the **Licence**) held by TC Beatrice OFTO Limited, granted under section 6(1)(b) of the Electricity Act 1989. Under section 11A(2) of the Electricity Act 1989, the Authority provides notice of its proposal to modify the Licence by amending Amended Standard Condition E12-J4: Restriction of Transmission Revenue: Annual Revenue Adjustments to allow for the recovery of efficient costs reasonably incurred by the Licensee in relation to works carried out pursuant to Standard Licence Condition E17 of the Transmission Licence Standard Conditions (**SLC E17**).

2. The proposed modification follows the Authority's consideration of fixed and enduring costs incurred by TC Beatrice OFTO Limited in connection with works and ongoing maintenance costs at the Blackhillock onshore substation, pursuant to its obligations under SLC17. The proposed modification is specifically to the definition of the Incremental Investment Adjustment (ACA_t) term in paragraph 18 of Part C of Amended Standard Condition E12-J4 (ASC E12-J4). The proposed modification would specify the value of ACA_t applicable to each Relevant Year.

3. The proposed modification is intended to allow TC Beatrice OFTO Limited to recover the relevant costs incurred as a result of fulfilling its obligations under SLC E17, ensuring that the licensee is not financially disadvantaged as a result of complying with those obligations. The effect of the proposed modification is that the fixed costs associated with the connection works, together with the enduring costs for Relevant Year 2025/26, will be recoverable in Relevant Year 2025/26. The remaining enduring costs will be recoverable in Relevant Year 2026/27 and each subsequent Relevant Year.

4. For reference, following the establishment of the National Energy System Operator as the Independent System Operator and Planner (**ISOP**) on 1 October 2024, references to "System Operator" were replaced with "ISOP" in the Transmission Licence. However, the Amended Standard Conditions of OFTO licences still refer to this as "System Operator". This will be reviewed and updated across all OFTO licences in due course.

5. The proposed licence modification is set out in the schedule attached to this Notice with the proposed new text being double underlined.
6. A copy of the proposed modification/modifications and other documents referred to in this Notice have been published on our website (www.ofgem.gov.uk).

7. Any representations with respect to the proposed licence modification/modifications must be made on or before **23 December** to:

   Jamie Galal
   Office of Gas and Electricity Markets
   10 South Colonnade
   London, E14 4PU;

   or by email to offshorelicensing@ofgem.gov.uk.

8. We prefer to receive responses in an electronic form so they can be placed easily on our website as we normally publish all responses on our website. However, if you do not wish your response to be made public then please clearly mark it as not for publication.

9. If we decide to make the proposed modification/modifications it/they will take effect not less than 56 days after the decision is published.



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Ikbal Hussain
Head of OFTO Licensing & Compliance

Duly authorised on behalf of the
Gas and Electricity Markets Authority **24 November 2026**

This is the schedule to the foregoing Notice addressed to TC Beatrice OFTO Limited

Amended Standard Condition E12–J4: Restriction of Transmission Revenue: Annual Revenue Adjustments

1. The purpose of this condition is to provide for adjustments to Allowed Transmission Owner Revenue ($OFTO_t$) in relation to the Licensee's Transmission System performance and this condition shall not take effect until the transmission system to which this licence relates has been transferred to the licensee.

2. For the purposes of paragraph 4 of Amended Standard Condition E12– J2 (Restriction of Transmission Revenue: Revenue from Transmission Owner Services), the performance availability revenue adjustment term (PA_t) is derived from the following formula:

$$PA_t = AI_t + ICA_t \quad (9)$$

where:

AI_t means the Transmission System Availability Incentive, whether of a positive or of a negative value, as derived from the formula set out in paragraph 6;

ICA_t means the Incremental Capacity Incentive Adjustment term as derived from the formula set out in paragraph 18.

Part A: Transmission System Availability Incentive

3. The licensee shall, in providing Transmission Owner Services, use reasonable endeavours to make its transmission system available to the System Operator in accordance with Standard Condition E15 (Obligation to provide transmission services) and Good Industry Practice to minimise the effect and duration of any Transmission Service Reduction.

4. Where a Transmission Service Reduction applies to a part of the Licensee's Transmission System and the licensee reasonably expects that the duration of such a Transmission Service Reduction will apply for a period of more than 21 days then the licensee shall within 7 days of the Transmission Service Reduction occurring notify the Authority in writing of the Transmission Service Reduction including:

   (a) details of the Transmission Service Reduction on the Transmission Services the licensee provides to the System Operator;

   (b) the cause of the Transmission Service Reduction and whether, in the licensee's opinion, the Transmission Service Reduction has been caused (in whole or in part) by an Exceptional Event;

   (c) any interim work or other actions which are being undertaken to minimise the effect of the Transmission Service Reduction; and

   (d) indicate the timescale in which the licensee reasonably considers that the Transmission Service Reduction will be resolved together with supporting information that shall include (without limitation) any Service Restoration Proposal agreed with the System Operator in accordance with the STC.

5. Where, in the Incentive Period y, the total effect and duration of all Transmission Service Reductions, excluding those caused (in whole or in part) by an Exceptional Event:

   (a) results in transmission system availability being, on average, below 80 per cent in that incentive period; or

(b) results in transmission system availability being, on average, below 85 per cent when considering the 24 month period of the Incentive Period y and the Incentive Period y-1;

then the licensee shall provide a written statement to the Authority, from an authorised director of the licensee, within three months of the end of Incentive Period y, explaining how the steps the licensee has taken have discharged the obligations in paragraph 3.

6. For the purposes of paragraph 2, the term AI_t is derived from the following formula for all Relevant Years:

$$AI_t = (BR_{t-1} + ICA_{t-1}) \times AF_y \quad (10)$$

where y = t

except in cases where Asset Transfer occurs between 1st January and 31st March (inclusive), where:

in Relevant Year t = 2 , $AI_2 = 0$; and (11)

in Relevant Year t = 26 it is derived from the following formula:

$$AI_{26} = (\frac{BR_{24}}{PR_{24}} \times PR_1) \times AF_{26} \quad (12)$$

where:

BR_t means the Base Transmission Revenue calculated in accordance with the formula specified in paragraph 4 of Amended Standard Condition E12–J2 (Restriction of Transmission Revenue: Revenue from Transmission Owner Services); and

PR_t means the proportion of revenue calculated in accordance with the formula specified in paragraph 4 of Amended Standard Condition E12–J2 (Restriction of Transmission Revenue: Revenue from Transmission Owner Services); and

ICA_t means the Incremental Capacity Incentive Adjustment term calculated in accordance with the formula specified in paragraph 18 of Amended Standard Condition E12-J4 (Restriction of Transmission Revenue: Annual Revenue Adjustments); and

AF_y means the transmission system availability factor, which in any Relevant Year before the Commencement Relevant Year shall take the value zero and in each subsequent Relevant Year is the revenue adjustment factor based on the licensee's performance against the transmission system availability incentive during Incentive Period y. This converts percentage unavailability to percentage revenue impact, and is derived from the following formula:

$$\mathrm{AF_y} = \left(\mathrm{CCAP_y\text{-}PO_y}\right) \times \frac{\mathrm{RCAP}}{\mathrm{PCAP_y}} \quad (13)$$

where:

$CCAP_y$ means the annual credit availability cap. This is the maximum unavailability of the system in percentage terms that can cause a positive impact on Base Transmission Revenue (BR_t) in any given year. This is calculated for all incentive periods as:

$$\mathrm{CCAP_y} = 2\% \times \mathrm{PR_{t\text{-}1}} \quad (14)$$

where t = y

except in cases where Asset Transfer occurs between 1st January and 31st March (inclusive), where in Incentive Period y=26 it is derived from the following formula:

$$\mathrm{CCAP_y} = 2\% \times \mathrm{PR_1} \quad (15)$$

$\mathrm{PO_y}$ means the paid out unavailability. This is the total unavailability in Incentive Period y that affects the Allowed Transmission Owner Revenue in Relevant Year t and is calculated as:

$$\mathrm{PO_y} = \text{minimum}\begin{cases}\mathrm{CCAP_y} + \mathrm{PCAP_y} \\ \mathrm{BF_y} + \mathrm{AU_y}\end{cases} \quad (16)$$

where:

$\mathrm{BF_y}$ means the brought forward unavailability which takes the value of zero in the first year. In subsequent years, it is calculated in accordance with the formula below

$$\mathrm{BF_y} = \mathrm{CF_{y\text{-}1}} \quad (17)$$

where:

$\mathrm{CF_y}$ means the carried forward unavailability. This is the total unavailability earned in previous years but not yet paid out and is calculated as:

$$\mathrm{CF_y} = \mathrm{AU_y} + \mathrm{BF_y}\text{-}\mathrm{PO_y} \quad (18)$$

RCAP means the annual revenue impact cap. This is set at 10 per cent.

$\mathrm{PCAP_y}$ means the annual penalty availability cap. This is the maximum unavailability of the system below the Target Availability in percentage point terms that can cause a negative impact on Allowed Transmission Owner Revenue in any given year. This is calculated for all incentive periods as

$$\mathrm{PCAP_y} = 4\% \times \mathrm{PR_{t\text{-}1}} \quad (19)$$

where t = y

except in cases where Asset Transfer occurs between 1st January and 31st March (inclusive), where in Incentive Period y = 26 it is derived from the following formula:

$$PCAP_{26} = 4\% \times PR_1 \quad (20)$$

7. For the purposes of paragraph 6, the accrued unavailability ($\mathrm{AU_y}$) shall be calculated in accordance with the following formula:

$$\mathrm{AU_y} = \text{minimum}\begin{cases}\mathrm{TCAP_y}\text{-}\mathrm{BF_y} \\ \mathrm{TU_y}\end{cases} \quad (21)$$

where:

$TCAP_y$ means the total unavailability cap in percentage terms. This is the total annual unavailability that can affect Allowed Transmission Owner Revenue over five years. This is calculated as:

$$\mathrm{TCAP_y} = \mathrm{CCAP_y} + \sum_{y}^{y+4} \mathrm{PCAP_y} \quad (22)$$

TU_y means the total unavailability of the Licensee's Transmission System in Incentive Period y in percentage terms and is calculated as:

$$TU_y = \frac{WU_y}{MA_y} \quad (23)$$

where:

MA_y is the maximum seasonally weighted annual availability in megawatt hours (MWh) and is calculated as:

$$\mathrm{MA_y} = \sum_{i=1}^{12} \left(\mathrm{TC_{i,y}} \times \mathrm{W_{i,y}}\right) \quad (24)$$

where:

$TC_{i,y}$ means the maximum transmission system availability in month i of Incentive Period y that is required to be delivered being the minimum of:

(i) the aggregate Transmission Entry Capacity; and
(ii) the maximum system availability in month i of Incentive Period y that is capable of being delivered by the licensee by providing Transmission Services to the Normal Capability Limits;

both expressed as number of MWh that could be achieved if the available capacity were fully utilised.

$W_{i,y}$ is the monthly seasonal weighting term, expressed in percentage terms, the monthly values of which are given as performance incentive parameters in Annex A of Amended Standard Condition E12–J4 (Restriction of Transmission Revenue: Annual Revenue Adjustments)

WU_y means the weighted annual unavailability expressed in MWh and is calculated as:

$$\mathrm{WU_y} = \sum_{i=1}^{12} \mathrm{MWU_{i,y}} \quad (25)$$

where:

$MWU_{i,y}$ means the monthly weighted unavailability and is calculated as:

$$\mathrm{MWU_{i,y}} = \mathrm{RWU_{i,y}} \times \mathrm{W_{i,y}} \quad (26)$$

where:

$RWU_{i,y}$ is the monthly capacity weighted unavailability in MWh and is calculated as:

$$\mathrm{RWU_{i,y}} = \sum_{x} \mathrm{WEO_{x,i}} \quad (27)$$

where:

$WEO_{x,i}$ means the weighted energy Outage in MWh of a specific Transmission Service Reduction, x, in month i of Incentive Period y and is calculated as:

$$WEO_{x,i} = WCR_{x,i} \times D_{x,i} \times minimum\begin{Bmatrix} TEC \\ NCL \end{Bmatrix} \quad (28)$$

where:

$WCR_{x,i}$ means the weighted capacity reduction in MWh of a specific Transmission Service Reduction, x, in month i of Incentive Period y and is calculated as:

$$WCR_{x,i} = a(C_{x,i})^b \quad (29)$$

where:

a shall be 1 in this licence.

$C_{x,i}$ is the capacity of the Outage measured as a percentage of the capacity that could not be delivered relative to the minimum of:

(i) the aggregate Transmission Entry Capacity; and
(ii) the Normal Capability Limits;

both expressed as number of MW that could be achieved if the available capacity were fully utilised.

b shall be 1.3 in this licence

$D_{x,i}$ means the duration in hours of a specific Transmission Service Reduction, x, in month i of Incentive Period y

TEC means the Transmission Entry Capacity

NCL means the Normal Capability Limits.

8. For the purposes of this Amended Standard Condition, any Transmission Service Reduction (calculated as $C_{x,i}$ x $D_{x,i}$ x minimum(TEC, NCL)) shall be excluded from the calculation of the Transmission System Availability Incentive (AI_t) in the following circumstances:

(a) any reduction in transmission system availability resulting from a de-energisation or disconnection of a user's equipment under an event of default as defined in the CUSC;

(b) any reduction in transmission system availability resulting from a user's request for disconnection in accordance with the Grid Code;

(c) any reduction in transmission system availability resulting from emergency de-energisation by a user as defined in the CUSC;

(d) any reduction in transmission system availability resulting from an emergency de-energisation or disconnection of a user's equipment necessary to ensure compliance with the Electricity Safety, Quality and Continuity Regulations 2002, as amended from time to time, or to otherwise ensure public safety;

(e) any reduction in transmission system availability, subject to sub-paragraphs i to iii of this paragraph 8(e) and the licensee ensuring compliance with paragraph 3, which in the opinion of the Authority is solely as a result of an event or circumstance under which the licensee has been required by the national electricity transmission system operator to take action to reduce the impact or likelihood of sub synchronous voltage oscillations on the National Electricity Transmission System in order to comply with paragraphs 7.13 to 7.23 and 9.1 of the National Electricity Transmission System Security and Quality of Supply Standard version 2.4 (as amended from time to time) and/or Section D, Part 1, paragraph 2.2.6 of the STC (as amended from time to time), where:

i. the licensee has provided details of the reduction in system availability within 14 days of its occurrence;

ii. the licensee has provided such further information and/or analysis as the Authority may require; and

iii. the Authority directs the extent of the exclusion from reported system incentive performance in accordance with paragraph 10;

(f) any reduction in transmission system availability during the Relevant Period, subject to sub-paragraphs i to iv of this paragraph 8(f) and the licensee ensuring compliance with paragraph 3, which in the opinion of the Authority is solely as a result of works undertaken by the licensee to replace all or part of a transformer radiator and/or any Associated Equipment due to a Radiator Fault, where:

i. the loss of revenue associated with the reduction of transmission system availability is not recoverable under the SPA or any other commercial arrangement;

ii. the licensee has provided details of the reduction in system availability within 14 days of its occurrence;

iii. the licensee has provided such further information and/or analysis as the Authority may require; and

iv. the Authority directs the extent of the exclusion from reported system incentive performance in accordance with paragraph 10;

(g) any reduction in transmission system availability directly resulting from undertaking the Health Review (as defined in paragraph 74A of amended standard condition E12-J3 (Restriction of transmission revenue: Allowed pass-through items)), provided that the cumulative total of such period or periods of reduction does not exceed 7 calendar days and subject to the licensee acting in compliance with any directions given by the Authority and guidance issued in relation to the Health Review to manage the impact of the Health Review on the availability of services provided to the System Operator, including using its best endeavours to co-ordinate any reduction in transmission system availability as a result of undertaking the Health Review with any planned outages;

(h) any reduction in transmission system availability required as a result of Investment Works (as defined in paragraph 86 of amended standard condition E12-J3 (Restriction of transmission revenue: Allowed pass-through items)), provided that the cumulative total of such period or periods of reduction does not exceed 7 calendar days and subject to the licensee acting in compliance with any directions given by the Authority and guidance issued in relation to the

Investment Works to manage the impact of the Investment Works on the availability of services provided to the System Operator, including using its best endeavours to co-ordinate any reduction in transmission system availability as a result of undertaking the Investment Works with any planned outages;

(i) any reduction in transmission system availability directly resulting from undertaking a Health Review or Investment Works which exceeds a cumulative total of 7 calendar days in either case, provided that:

(i) the licensee provides details to the Authority of the reduction in transmission system availability, the reasons why the reduction has exceeded a total of 7 calendar days and the duration of the reduction in transmission system availability;

(ii) the licensee provides to the Authority any additional information or analysis the Authority requests;

(iii) the extent of the exclusion shall be directed by the Authority and shall be based on the extent to which the Authority is satisfied that the licensee has acted in accordance with Good Industry Practice, any directions given by the Authority and guidance issued in relation to the Health Review and/or Investment Works, to manage the impact of the Health Review and/or Investment Works on the availability of services provided to the System Operator, including using its best endeavours to co-ordinate any reduction in transmission system availability as a result of undertaking the Health Review and/or Investment Works with any planned outages; and

(j) any reduction in transmission system availability solely resulting from the licensee being obliged to offer to enter into an agreement with the System Operator in accordance with Standard Condition E17 (Obligations in relation to offers for connection etc).

9. The Authority shall, by written notice to the licensee, direct that, for the purpose of calculating the monthly capacity weighted unavailability ($RWU_{i,y}$) the value of the monthly capacity weighted unavailability ($RWU_{i,y}$) shall be adjusted to the extent specified in that direction to offset the impact of an Exceptional Event, where:

(a) the licensee considers that any event on the Licensee's Transmission System that causes a Transmission Service Reduction has been wholly or partially caused by an Exceptional Event;

(b) the licensee has notified the Authority of such an event within 14 days of its occurrence;

(c) the licensee has provided details of the reduction in system availability that the licensee considers resulted from the Exceptional Event (including the anticipated duration of any reduction in availability) and such further information, if any, as the Authority may require in relation to such an Exceptional Event; and

(d) the Authority is satisfied that the event notified to it under sub-paragraph (b) is an Exceptional Event

10. For the purposes of paragraph 8(e)(iii), paragraph 8(f)(iv) and paragraph 9, the adjustment directed by the Authority shall be based on the extent to which the Authority is satisfied that the licensee had taken reasonable steps, consistent with Good Industry Practice, to manage the impact of the event or circumstance on the availability of services provided to the System Operator in accordance with Standard Condition E15 (Obligation to provide transmission services) (both in anticipation of the event and after the event has occurred).

11. A direction under paragraph 9 shall not have effect unless, before it is made, the Authority has given notice to the licensee:

(a) setting out the terms of the proposed direction, including the extent to which the value of the monthly capacity weighted unavailability ($RWU_{i,y}$) for month i, and each subsequent month, should be decreased to offset the impact of the Exceptional Event;

(b) stating the reasons, having regard to the information provided by the licensee and Good Industry Practice, why it proposes to issue the direction; and

(c) specifying the period (not being less than 14 days from the date of the notice) within which the licensee may make representations or objections

and the Authority has considered such representations or objections and given reasons for its decision.

12. The licensee may request that a direction issued by the Authority pursuant to paragraph 9 be modified, where the licensee considers that:

(a) there has been a material change to the information previously provided by the licensee in relation to the Exceptional Event specified in the previous direction; and

(b) it has notified the Authority of the material change, no later than 3 months after the end of the incentive period to which it relates.

Part B: Transmission System Availability Incentive: Supplementary Provisions

13. The licensee shall, by no later than 14 days after the end of each three month period (being the three months ending either 31 March, 30 June, 30 September and 31 December), submit to the Authority a report setting out the monthly capacity weighted unavailability ($RWU_{i,y}$) for each of the months within the three month period and the report should include the calculation of $RWU_{i,y}$ and provide a commentary in relation to those months where monthly availability ($TC_{i,y} - \sum_x (C_{x,i} \times D_{x,i} \times \text{minimum(TEC, NCL)})$) has fallen below the monthly incentive target (Target Availability x $TC_{i,y}$).

14. The licensee shall, by no later than nineteen (19) years after this condition comes into force, procure, to the satisfaction of the Authority, Financial Security for the purposes of covering future financial liabilities up to and including the Closing Relevant Year.

15. For the purposes of paragraph 14, the licensee shall, by no later than three (3) months before the date that is nineteen (19) years after this condition comes into force, provide to the Authority a notice specifying:

(a) the amount of Financial Security that the licensee intends to procure, being no less than 50 per cent of Base Transmission Revenue (BR_t);

(b) the form of the Financial Security that the licensee intends to procure;

(c) the independent financial institution with which the Financial Security is to be lodged which must, unless the Authority consents otherwise, hold a credit rating equivalent to at least an "A-" with a credit rating agency recognised by Ofgem and reside in a country with a credit rating of at least "A"; and

(d) the detailed terms on which the security can be called upon to meet the financial liabilities in respect of the Transmission System Availability Incentive (AI_t).

16. For the avoidance of doubt, the amount of Financial Security procured under paragraph 15(a) shall be:

(a) for Relevant Year t=20 (by no later than nineteen (19) years after this condition comes into force), no less than 0.5 x BR_{20}

(b) for Relevant Year t=21, no less than 0.5 x BR_{21}

(c) for Relevant Year t=22, no less than 0.5 x BR_{22}

(d) for Relevant Year t=23, no less than 0.5 x BR_{23}

(e) for Relevant Year t=24, no less than 0.5 x BR_{24} /PR_{24}

17. The Authority shall, within two (2) months of receiving the notice specified in paragraph 15, indicate to the licensee whether the proposed arrangements for Financial Security (as specified in the notice) would be satisfactory. Where the Authority considers that the Financial Security arrangements proposed by the licensee are not satisfactory, the Authority shall set out in writing to the licensee the reasons why the proposed Financial Security arrangements are not satisfactory and those areas where modifications would be required. The Authority shall also set out the timescales within which the licensee is required to provide its amended proposal.

Part C: Incremental Capacity Incentive Adjustment

18. For the purposes of paragraph 2, the Incremental Capacity Incentive Adjustment term (ICA_t) is derived from the following formula:

$$ICA_t = ACA_t \times RIT_t \quad (30)$$

where:

ACA_t means the incremental investment adjustment, which for the purposes of this licence shall take the value £1,791,431.35 in the Relevant Year 2025/26 and £11,479.02 in the Relevant Year 2026/27 and all subsequent Relevant Years, but may be changed in accordance with paragraph 19.

RIT_t means the revenue indexation adjustment term calculated in accordance with the formula specified in paragraph 4 of Amended Standard Condition E12–J2 (Restriction of Transmission Revenue: Revenue from Transmission Owner Services).

19. For the purposes of paragraph 18, the incremental investment adjustment term (ACA_t) shall be determined by the Authority in accordance with paragraphs 20 to 22 and shall otherwise take the value zero.

20. Where the licensee has entered into an agreement with the System Operator in accordance with Standard Condition E17 (Obligations in relation to offers for connection etc) it shall:

(a) submit a notice in writing to the Authority, together with supporting evidence, setting out the revenue adjustment that it considers is required to remunerate the costs that it will incur in complying with that agreement, which shall include (without limitation):

(i) the amount of additional capacity (if any) that the licensee is contractually required to make available to the System Operator;

(ii) the capital costs that it expects to incur in complying with that agreement, demonstrating that such costs are not more than 20 per cent of the original investment cost incurred by the licensee in respect of the Licensee's Transmission System in the Commencement Relevant Year;

(iii) the anticipated additional costs of operation and maintenance that are expected to be incurred as a consequence of entering into that agreement;

(iv) the costs of financing the additional investment in the Licensee's Transmission System; and

(b) provide such additional information as the Authority may require to make a determination of the appropriate revenue adjustment in accordance with paragraph 22.

21. A notice referred to in paragraph 20 shall be given as soon as is reasonably practicable after the licensee has entered an agreement with the System Operator in accordance with Standard Condition E17 (Obligations in relation to offers for connection etc), and, in any case, not later than three (3) months after the end of the Relevant Year in which it occurs.

22. The Authority shall determine :

    (a) the revenue adjustment (ACA_t) that would be required to remunerate the efficient costs that the Authority considers to have been reasonably incurred by the licensee; and

    (b) the Relevant Year from which the revenue adjustment shall apply.

23. For the purposes of paragraph 22, in determining an appropriate adjustment:

    (a) the Authority may request that the licensee provide such information that it reasonably requires for the purposes of making its determination. The licensee is required to provide such information within the timescales set out by the Authority;

    (b) the Authority shall, following consultation with interested parties, notify the licensee in writing of its proposed determination of the incremental investment adjustment (ACA_t);

    (c) the licensee shall have 28 days, or such extended time as permitted by the Authority, within which to make representations to the Authority's proposed determination that has been notified to it pursuant to sub-paragraph (b); and

    (d) the Authority, having regard to any representations made by the licensee and not withdrawn, shall propose a modification to the ACA_t pursuant to sections 11A to 11F of the Act. The proposed modification shall only take effect where made by the Authority in accordance with sections 11A to 11F of the Act.

24. In this condition:

"Relevant Period"	means before the sixth (6th) anniversary of the first date of the Review Period.
"Associated Equipment" "Radiator Faults" "Review Period" "Root Cause", and "SPA"	each has the meaning given to it at paragraph 45 of Amended Standard Condition E12-J3.