

January 2026

Powerlink 2027-32 Revenue Proposal

Appendix 8.01

Nominated Averaging Periods



1 Nominated Averaging Periods

As per the Australian Energy Regulator’s (AER) 2022 Rate of Return Instrument (RoRI), Powerlink has nominated its averaging periods for the 2027-32 regulatory period below. We request that these periods be treated as confidential¹.

1.1 Return on debt averaging period

The return on debt averaging periods used to update the return of debt each year must satisfy the following conditions:

- be over a period of between 10 consecutive business days and 12 months
- start no earlier than 17 months prior to the commencement of the regulatory period
- finish no later than 5 months prior to the commencement of a regulatory year
- be specified for each regulatory year within the regulatory period
- do not overlap for each regulatory year, and
- be nominated prior to the averaging period’s commencement and by the date of submission of the Revenue Proposal².

In line with the above criteria, Powerlink has nominated the averaging periods for the return on debt in Table 1.1.

Table 1.1: Return on debt averaging period for the 2027-32 regulatory period

Regulatory year	Averaging period
2027/28	
2028/29	
2029/30	
2030/31	
2031/32	

1.2 Risk free rate averaging period

The risk free rate averaging period used to determine the allowed return on equity must satisfy the following conditions:

- be over a period of between 20 and 60 business days
- start no earlier than 8 months prior to the commencement of the regulatory period
- finish no later than 4 months prior to the commencement of the regulatory period, and
- be nominated prior to the averaging period’s commencement and by the date of submission of the Revenue Proposal³.

In line with the above criteria, Powerlink has nominated the averaging periods for the risk free rate in Table 1.2.

¹ As per the 2022 Rate of Return Instrument, Australian Energy Regulator, footnote 3, page 18.

² Ibid, clause 24.

³ Ibid, clause 8.

Table 1.2: Risk free rate averaging period for the 2027-32 regulatory period

Regulatory period	Averaging period
2027-32	

Note: In the AER’s Final Decision on our 2027-32 Revenue Proposal, the nominated averaging period for the risk free rate will be used to set the return on equity in each year of the 2027-32 regulatory period.