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Sent: Monday, 2 May 2011 2:29 PM
To: Ley, Andrew
Cc: Leigh Mayne
Subject: Regulatory Accounts

Andrew

For your information, at the TER meeting on Friday the TER considered an application by Aurora to continue to index the assets in the ringfenced accounts by the June on June CPI. The TER have agreed on the basis that this is the methodology used to index the regulatory asset base in the model underpinning the investigation and that to do otherwise would lead to an inconsistency between the 2006-07 and the 2007-08 Regulatory Accounts. These were matters not considered at the time the Guideline was revised post the 2007 Investigation and Determination.

Aurora will undoubtedly contact you on this matter in the near future.

Regards

Heather Cerutty