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Dear Ben

Submission – Aurora Energy's transition to the 2025-2030 default price-quality path

1. Introduction

- 1.1. Orion welcomes this opportunity to provide feedback on the Commerce Commission's (Commission) consultation paper, *'Aurora Energy's transition to the 2025-2030 default price-quality path – Draft decision reasons paper'*.
- 1.2. No part of this submission is confidential.
- 1.3. Orion owns and operates the electricity distribution infrastructure in Central Canterbury, including Ōtautahi Christchurch city and Selwyn district. Our network is both rural and urban and extends over 8,000 square kilometres from the Waimakariri River in the north, to the Rakaia River in the south; from the Canterbury coast to Arthur's Pass. We deliver electricity to more than 228,000 homes and businesses and are New Zealand's third largest Electricity Distribution Business (EDB).

2. General Comments

- 2.1. Orion has a natural interest in Aurora's transition from its customised price-quality path (CPP) to the default price-quality path (DPP[4]), since we are currently developing a CPP proposal to take effect from 1 April 2027. All else being equal, Orion will face a similar transition to DPP5 on 1 April 2032.
- 2.2. As such, we value demonstrated consistency in decision making – that is, consistency with:
 - Part 4 of the Commerce Act 1986 (the Act);
 - the input methodologies (IMs);
 - the approach taken to determine the target DPP; and
 - precedent set in other CPP to DPP transitions, where deviations from the approach to determining the target DPP are proposed.

2.3. As we highlighted in our submission to the issues paper on Aurora's transition:¹

*"When a price-quality regulated supplier applies for a CPP, there is some uncertainty (with attendant risk) surrounding the transition back to the DPP, since this occurs nearly six years into the future. We believe that a consistent approach goes a long way to resolving uncertainty, and that prospective CPP applicants can take some comfort from that consistency."*².

3. General Support

- 3.1. Orion generally supports the approach that the Commission has taken to transition Aurora back to DPP4, and therefore most of the resulting draft decisions. The DPP is designed to be a "relatively low-cost"³ mechanism for setting price-quality paths, and it is appropriate that most of the techniques used to set DPP4 have been applied to Aurora's transition, including those supporting the limited scrutiny of expenditure that is characteristic of the DPP.
- 3.2. We have provided our summary views on the individual draft decisions in Appendix 1 and, where warranted, have provided additional commentary below.

Draft Decision C1

- 3.3. While we support the draft decision to use Aurora's 2024 asset management plan (AMP), we note that additional information was sought from Aurora where required.⁴ The Commission further notes that Aurora's responses have not been published because of confidentiality and/or commercial sensitivity concerns.⁵
- 3.4. We consider that, to aid transparency, the information requested by the Commission should at least be published. We also consider that Aurora's responses should be published but redacted to the extent required to preserve confidentiality and/or commercial sensitivity. Publication would be instructive to EDBs by providing examples of the types of information that would give the Commission greater confidence in AMPs and, potentially, leading to an ability to place greater reliance on them in the future.

Draft Decision C2

- 3.5. We note the Commission's acknowledgement that Aurora has prudently excluded \$54.8 million of expenditure from its 2025 AMP forecasts based on uncertainty and in recognition of available reopener mechanisms. We support Aurora's approach and consider that it is an emerging area of good practice, with a small number of other EDBs making similar exclusions in their 2025 AMPs/AMP updates.

¹ Commerce Commission. (2025). [Open letter on Aurora Energy's transition from its customised price-quality path to the default price-quality path](#). 29 April 2025.

² Orion. (2025). [Aurora's CPP to DPP4 Transition – Submission on the Open Letter](#). 20 May 2025, p1.

³ Commerce Act 1986, [section 53K](#).

⁴ Commerce Commission. (2025). [Aurora Energy's transition to the 2025-2030 default price-quality path: Draft decision reasons paper](#). 29 July 2025. Paragraph 3.8, p19.

⁵ [Ibid](#). Footnote33, p19.

- 3.6. We also note the Commission's comment that it *"did not identify capex that should be removed on the basis it is not sufficiently justified or that Aurora applied practices or approaches which were likely to result in systematic over-forecasts of required capex."*⁶ We consider that this is consistent with the improvement in asset management practices and alignment with industry practice noted in Aurora's mid-period review.⁷
- 3.7. We support the Commission's draft decision to exclude Stage 4 of Aurora's Upper Clutha upgrade project as being uncertain as to timing, since it is forecast at the tail-end of the regulatory period, and due to some potential for deferral by using non-network solutions.⁸
- 3.8. We therefore support the Commission's draft decision to set Aurora's capex allowance (net of capital contributions) based on Aurora's forecast capex less the forecast value of Aurora's Upper Clutha upgrade project.

4. Draft Decisions Conditionally Supported

- 4.1. There is one draft decision that we conditionally support, as detailed below:

Draft Decision C6

- 4.2. The Commission has excluded the 0.8% uplift, that was applied to the all-groups capital good price index (CPGI), in DPP4 to escalate the constant price capex allowance to nominal terms. The exclusion of the uplift has been based on Aurora's commentary on escalators and variances between its 2024 and 2025 forecasts, stated in its 2025 AMP, as well as Aurora's response to an RFI.⁹
- 4.3. Orion provides qualified support for the Commission's draft decision. We do have a residual concern that the differences in Aurora's 2024 and 2025 forecasts may reflect the short-term and do not negate (or do not fully negate) the uplift that was applied for DPP4 with the intention to adjust for EDB-specific CPGI costs. We recommend that, if Aurora can provide suitable evidence that the adjustment has not already been provided for in its forecasting, in full or in part, that the 0.8% uplift or a proportion thereof is added back. This would support regulatory consistency across price-quality regulated EDBs.

5. Draft Decisions Opposed.

- 5.1. There is one draft decision that causes us concern, and which Orion opposes.

Draft Decision O2.2

- 5.2. The Commission proposes to apply a negative step change of 6% per annum to Aurora's System Operations and Network Support (SONS) and Business Support (BS) expenditure, based on comparative benchmarking performed by Strata Energy Consulting (Strata), in 2020, as a means of estimating Aurora's relative efficiency.

⁶ [Ibid.](#) Paragraph 3.36, p24.

⁷ Energy Networks Consulting. (2024). [CPP Mid-period Review: Independent Expert Report - Aurora Energy Limited](#). February 2024. Section 3.4, p. 43.

⁸ [Ibid.](#) Paragraphs 3.46-3.55, pp. 26-28.

⁹ [Ibid.](#) Paragraphs 3.83-3.88, pp. 33-34.

- 5.3. Strata's draft recommendation¹⁰ was contentious, with expert reports by WSP and PwC (on behalf of Aurora) providing evidence that Strata's benchmarking approach and 'synthetic' management challenge were methodologically unsound. This drove some revision of Strata's analysis, which was published alongside the final decision for Aurora's CPP.¹¹
- 5.4. We do not intend to reopen the debate on the merits of Strata's approach to its analysis, but we have residual concerns as set out below:
- 5.4.1. Strata's benchmarking analysis, which contributed to the Commission's imposition of a negative 6% trend factor to Aurora's SONS and BS people costs during the CPP period, is now quite dated. The intervening more than 4.5 years since the analysis was undertaken has been characterised by significant input cost volatility, post-pandemic, that may have eroded its validity. On the other hand, this may be partially compensated for in the Commission's draft decision (O1.2) to use RY2025 expenditure as the base.
- 5.4.2. Orion has, along with other EDBs, recognised that the energy transition will require a period of capability-building,¹² new systems and additional inputs, like increasingly granular and timely advanced meter data. Aurora's consumers would not be well-served if Aurora becomes out of step with other EDBs due to differing curtailment of revenue to support its capability-build.
- 5.4.3. Both the draft and final decisions on Aurora's CPP featured discussion of expenditure efficiency when Aurora achieves a steady-state, but there appears to have been little articulation, even from Aurora, of what a steady state would look like, other than it would be implicitly untenable to return to its historic relative expenditure levels as set out in DPP2/3. Further, the data, systems, processes, and innovations that EDBs must now develop to support electrification are disrupting historic notions of what steady-state looks like.
- 5.4.4. Aurora's people costs were framed as a subset of Business Support opex and, from values presented within Appendix O of its CPP Application,¹³ comprised approximately 54 percent of its Business Support forecast. As the Commission's stated concern is focussed on Aurora's SONS and people costs, application of the negative, efficiency step change to the entirety of non-network opex seems to inflate the Commission's desired negative adjustment.
- 5.5. Our greatest concern, however, is caused by the use of comparative benchmarking, in a DPP context, to set Aurora's base, step and trend for its SONS and people costs. We are not convinced that the proposed approach complies with section 53P(10) of the Act, which prohibits the use of "*comparative benchmarking on efficiency in order to set starting prices, rates of change, quality standards, or incentives to improve quality of supply*".

¹⁰ Strata Energy Consulting. (2020). [Consolidated Draft Briefing Reports: Assessment and opinions on specific topics related to Aurora Energy's June 2020 Customised Price Path application](#). November 2020.

¹¹ Strata Energy Consulting. (2020). [Report on submission topics Assessment and opinions on specific submission topics related to Aurora Energy's June 2020 Customised Price Path application: Final Report](#). 24 March 2021.

¹² PricewaterhouseCoopers. (2022). [Building prosperity through the energy transition](#). 1 December 2022, pp.13-15.

¹³ Aurora Energy. (2020). [Customised price-quality path: Application](#). 12 June 2020.

- 5.6. While an interpretation might be offered that s53(10) is designed to prevent reliance on comparative benchmarking on efficiency for setting starting prices/rates of change in total, it is clear that comparative benchmarking on efficiency has played a significant part in influencing the Commission's judgement on Aurora's forecast input costs; the exercise of which has had a material impact on the resulting starting prices/rates of change in the draft decision. Further, it does not appear that the starting price in the Commission's draft decision is wholly based on Aurora's "*current and projected profitability*", as required by s53P(3) of the Act given draft decision P1.

6. Enhanced Information Disclosure Requirements

- 6.1. The Commission is seeking views on whether enhanced information disclosure (ID) requirements should continue to apply to Aurora after its transition to DPP4.
- 6.2. Aurora's 2020 CPP proposal sought an increase in expenditure to improve safety risks attributable to poor asset condition, and to stabilise reliability performance that had deteriorated materially during the DPP2 period. The cause of the deterioration had been attributed to a decades-long period of historic underinvestment.¹⁴
- 6.3. Aurora took appropriate steps to reset its asset management approach from early in the DPP2 period, including structurally separating from its service provider, refreshing its board and senior management team, increasing renewals expenditure, and preparing its CPP Application.¹⁵
- 6.4. Despite this, a weight of submissions to the Commission's draft decision consultation on Aurora's CPP proposal, in December 2020, gave evidence of:
- 6.4.1. deep-seated consumer mistrust that Aurora would fulfil its obligations and execute its CPP investments as proposed; and
 - 6.4.2. strong objections to Aurora's regional pricing approach.¹⁶
- 6.5. In setting Aurora's accountability measures for the CPP period, the Commission tailored Aurora's information disclosure requirements to provide transparency on many of the issues that were considered important to consumers.
- 6.6. Aurora's accountability measures were inserted into the principal EDB ID determination¹⁷ and comprised both time-bound and unbounded information disclosure requirements. Unbounded information disclosure requirements include:
- 6.6.1. information on regional price-setting approaches, practices and outcomes;
 - 6.6.2. continuous disclosure of Aurora's customer charter and consumer compensation arrangements;
 - 6.6.3. an annual delivery report (ADR);

¹⁴ Deloitte. (2016). *Review of Aurora Energy Limited / Delta Utility Services Limited – Network Safety Concerns*. December 2016. Section 1.5.1, p3.

¹⁵ Sapere. (2020). *2019 Review of Aurora: Report prepared for Dunedin City Council*. 19 February 2020.

¹⁶ Refer to submissions at <https://comcom.govt.nz/regulated-industries/electricity-lines/projects/our-assessment-of-aurora-energys-investment-plan?target=documents&root=215974>

¹⁷ Commerce Commission. (2021). *Electricity Distribution Information Disclosure (Aurora Energy Limited) Amendment Determination 2021*. [2021] NZCC12. 31 August 2021.

- 6.6.4. additional asset management plan disclosures; and
- 6.6.5. director certification for Aurora's customer charter and ADR.
- 6.7. Following scrutiny of reviews relating to Aurora's mid-period performance under its CPP, as required under Aurora's enhanced ID requirements,¹⁸ the Commission published its summary and analysis by open letter.¹⁹ The Commission noted that Aurora had:
 - 6.7.1. improved its safety practices and reduced its network safety risks;
 - 6.7.2. improved its asset management practices, which were aligned with industry practice;
 - 6.7.3. developed its risk management framework;
 - 6.7.4. improved its asset data quality and systems;
 - 6.7.5. demonstrated plans for monitoring voltage quality on its low voltage network segments;
 - 6.7.6. applied good industry practice to manage voltage quality issues;
 - 6.7.7. demonstrated that it had developed capability and systems to manage sub-transmission constraints through management of distributed energy resources; and
 - 6.7.8. maintained consumer engagement at levels consistent with the CPP process and good electricity industry practice, and had used a wide range of forums to do so.
- 6.8. The Commission's open letter also drew attention to areas of potential improvement, noting that:
 - 6.8.1. Further engagement with consumers could be undertaken when reprioritising major projects; and
 - 6.8.2. reliability performance concerns had increased in the early part of the CPP period.
- 6.9. The Commission has also continued to monitor Aurora's performance on an annual basis, with the most recent review (to 31 March 2024) noting that Aurora was on track to deliver all of its CPP projects, but recommending that Aurora:
 - 6.9.1. takes steps to better understand the nature of unknown interruption causes; and
 - 6.9.2. undertake further work on improving power quality performance.²⁰
- 6.10. Orion strongly recommends that the Commission take an objective and principled approach to any decision to extend Aurora's enhanced reporting, having regard to the underlying drivers of Aurora's CPP, consumer and community concerns, performance reports, and demonstrated material improvements throughout its CPP period.
- 6.11. Issues that we think the Commission should consider in its decision-making include the extent to which:

¹⁸ [Ibid.](#) Clauses 2.8.4A – C, pp. 80-81.

¹⁹ Commerce Commission. (2024). [Open letter on Aurora Energy's mid-period performance under its customised price-quality path](#). 21 May 2024.

²⁰ Commerce Commission. (2025). [Aurora Energy performance: Customised price-quality path. Year 3 | Apr 2023 – Mar 2024](#).

- 6.11.1. topics of concern relating to the drivers of Aurora's CPP have been addressed through sector-wide enhanced disclosures from the 2024 targeted ID review;
- 6.11.2. residual issues on Aurora's networks are unique, and not just 'in the mix' when viewing the sector holistically;
- 6.11.3. Aurora is demonstrating good industry practice;
- 6.11.4. Aurora still has work to do to restore consumer trust and confidence; and
- 6.11.5. consumer concerns are inconsistent with sector regulation.²¹
- 6.12. If the Commission decides to continue some form of enhanced ID for Aurora, we recommend that the Aurora-specific requirements are removed from the principal EDB ID determination and specified in a s53ZD notice, or a supplementary ID determination (or similar instrument).
- 6.13. Increased investment uncertainty facing price-quality regulated EDBs makes the prospect of further CPP applications increasingly likely. As the Commission is aware, Orion intends to seek a CPP in June 2026, and Wellington Electricity has publicly stated that it is considering a CPP and will consult its consumers on doing so.²² Past CPPs have featured accountability measures via enhanced ID requirements, and proliferation of tailored requirements targeting multiple EDBs within the principal EDB ID determination is likely to produce an unnecessarily complex document.
- 6.14. While we acknowledge the reasons given by the Commission for incorporating Aurora's unique reporting requirements into the principal EDB ID determination,²³ we disagree. We do not think that approach makes the unique reporting requirements any more accessible to stakeholders and consumers than would historically-used alternatives, especially when considered that an interested person seeking that information is more likely to start at the Commission's webpage dedicated to the CPP in question.

7. Concluding Remarks

- 7.1. If you have any questions about this submission, please contact the undersigned.

Yours sincerely



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²¹ An example is the tension between consumer antipathy for Aurora's pricing approach (especially in Aurora's Central Otago sub-network – see submissions on the draft decision for Aurora's CPP, cited above), and the extent to which Aurora's pricing methodology meets the Electricity Authority's pricing principles – see Electricity Authority. (2023). [Distribution pricing scorecards 2023: Information paper](#). 10 October 2024. Section 2, pp. 7-9.

²² Energy News. (2025). [Wellington Electricity to seek community views on CPP](#). 16 July 2025.

²³ Commerce Commission. (2021). [Aurora Energy Limited Additional Information Disclosure Requirements: Final Reasons paper](#). 31 August 2021. Paragraphs 3.79–3.83, pp. 60-61

Appendix 1: Orion's Views on Individual Draft Decisions

ID	Draft Decision	Orion's View
P1	Set different starting prices, using the BBAR method applied in DPP4	Supported. Consistent with previous CPP transitions and allows for appropriate adjustments to non-recurring expenditure.
C1	Use Aurora's 2025 Asset Management Plan as a source for forecast capex information.	Supported. We consider that Aurora's 2025 AMP is likely to better reflect its investment needs than the 2024 edition. This is also consistent with prior CPP-DPP transitions.
C2	Set the capex allowance (net of capital contributions) in constant dollars based on Aurora's forecast capex minus \$16.6m for uncertain projects in Upper Clutha.	Supported. We consider that the Commission's reliance on, and scrutiny of, Aurora's 2025 AMP is appropriate. We do not consider the excluded capex proposed by the Commission is unreasonable.
C4	Include an allowance for the cost of finance, scaled in proportion to the capex allowance	Supported. Draft decision is consistent with the DPP4 reset.
C5	Include an allowance for the value of considerations for vested assets and specifically identified spur assets.	Supported, but noting that Aurora is not impacted by this decision.
C6	Use the All-Groups CGPI forecast to escalate the constant price capex allowance to nominal terms.	Conditionally supported. We consider that Aurora should be given the opportunity to evidence that the 0.8% uplift has not already been included in its forecasts in order to access the full uplift. Refer to section 4, above.
O1.1	Use the base, step and trend method as applied in DPP4 for setting Aurora's opex allowance.	Supported. BST approach is broadly consistent with the DPP4 decision.
O1.2	Use Regulatory Year 2025 as Aurora's base year.	Supported. Use of the most recent information available is reasonable, and consistent with prior CPP-DPP transition decisions.
O2.1	Remove opex costs from the base year, to reflect CPP specific costs that we do not expect to recur in DPP4.	Supported. Removal of non-recurring opex is consistent with prior CPP-DPP transition decisions.
O2.2	Apply negative step changes for reducing CPP specific costs.	Opposed. Orion has significant concerns that Aurora's starting price has been influenced by comparative benchmarking on efficiency and is not wholly based on its current and projected profitability.

ID	Draft Decision	Orion's View
O3.1	Use the same decision-making approach for assessing opex step changes as applied in DPP4.	Supported. Draft decision is consistent with the DPP4 reset.
O3.2	Approve the low-voltage (LV) network monitoring step change	Supported. Draft decision is consistent with the DPP4 reset.
O3.3	Approve the insurance step change	Supported. Draft decision is consistent with the DPP4 reset.
O3.4	Approve the cybersecurity step change	Supported. Draft decision is consistent with the DPP4 reset.
O3.5	Approve the Software as a Service (SaaS) step change	Supported. Draft decision is consistent with the DPP4 reset.
O3.6	Cap the increases from opex step changes at 5% of aggregate opex, excluding specified costs for insurance and low voltage monitoring	Supported. Draft decision is consistent with the DPP4 reset.
O4.1	Escalate all opex costs (network and non-network) using the same cost escalator.	Supported. Draft decision is consistent with the DPP4 reset.
O4.2	Escalate opex using the all-industries labour cost index (60% weighting) and all industries producers' price index (40% weighting) plus a 0.3% pa adjustment to reflect EDB-specific inflation	Supported. Draft decision is consistent with the DPP4 reset.
O4.3	Forecast opex scale growth separately for network and non-network opex	Supported. Draft decision is consistent with the DPP4 reset.
O4.4	Use 2018-2024 as the reference period for scale growth elasticities	Supported. Draft decision is consistent with the DPP4 reset, and the decision not to incorporate 2025 in the reference period, based on the work involved, is consistent with the relatively low-cost nature of the DPP.
O4.5	Forecast network opex scale growth with ICPs (elasticity 0.44) and line length (elasticity 0.53).	Supported. Draft decision is consistent with the DPP4 reset.
O4.6	Forecast non-network opex scale growth with ICP count (elasticity 0.20), line length (elasticity 0.35) and capex (elasticity 0.31)	Supported. Draft decision is consistent with the DPP4 reset.

ID	Draft Decision	Orion's View
O4.7	Forecast lines length is extrapolated using the trend in the growth rate over the period of 2021- 2024.	Supported. Draft decision is consistent with the DPP4 reset. Incorporation of 2025 data into the reference period is low-effort and therefore consistent with the relatively low-cost nature of the DPP, and consistent with past CPP-DPP transition decisions.
O4.8	Forecast ICP count is extrapolated using the growth rate trend between 2021- 2024.	Supported. Draft decision is consistent with the DPP4 reset. Incorporation of 2025 data into the reference period is low-effort and therefore consistent with the relatively low-cost nature of the DPP, and consistent with past CPP-DPP transition decisions.
O4.9	Forecast capex growth rate based on the average annual growth in the Expenditure on Assets from the reference period (2021-2025) to the DPP4 allowance (2027-2030).	Supported. Draft decision is consistent with the DPP4 reset. Incorporation of 2025 data into the reference period is low-effort and therefore consistent with the relatively low-cost nature of the DPP.
O4.10	Apply an opex partial productivity factor of 0%.	Supported. Draft decision is consistent with the DPP4 reset.
P4	Assess price shocks on a real revenue per-ICP basis, incorporating wash-ups and IRIS.	Supported. Draft decision is consistent with the DPP4 reset.
P5	Assess notional financeability using FFO/Debt and Debt/EBITDA ratios	Supported. Draft decision is consistent with the DPP4 reset.
P3	Set the alternate x-factor to -8.90%, to limit the initial price shock to 10% in real per-ICP terms.	Supported. The draft decision produces a reasonable consumer impact profile while 'passing' the notional financeability sense check.
R1.1	Apply a revenue cap with wash-up as the form of control	Supported. Draft decision is consistent with the DPP4 reset.
R1.2	Forecast CPI based on the four-quarter average change in CPI between the first year of the regulatory period and the current year.	Supported. Draft decision is consistent with the DPP4 reset.
R1.3	Apply a 90% "voluntary undercharging" limit.	Supported. Draft decision is consistent with the DPP4 reset.
R1.4	Include a large connection contract (LCC) wash-up term in the wash-up accrual formula, to avoid recovery of LCC under-recovered revenue from other consumers and correct over-allocation to LCC revenue from non-qualifying LCCs.	Supported. Draft decision is consistent with the DPP4 reset.

ID	Draft Decision	Orion's View
R1.5	Require Aurora to determine a reasonable reallocation of revenue following an asset transfer	Supported. Draft decision is consistent with the DPP4 reset.
R2.1	Apply the revenue smoothing limit based on forecast net allowable revenue for the current year and CPI-adjusted recoverable costs from the prior year	Supported. Draft decision is consistent with the DPP4 reset.
R2.2	Apply revenue smoothing limits between DPP4 years to produce the most uniform real per-ICP increases as possible	Supported. This draft decision will support consumers by limiting intra-period revenue volatility.
R2.3	Implement the revenue wash-up by specifying a re-run of the DPP4 financial model.	Supported. Draft decision is consistent with the DPP4 reset.
R2.4	Calculate the Y1 inflation wash-up based on the four-quarter average change in inflation between Y0 and Y1.	Supported. Draft decision is consistent with the DPP4 reset.
R2.5	Do not specify base revenue wash-up draw down amounts for DPP4	Supported. Draft decision is consistent with the DPP4 reset.
S1	Set the IRIS retention rate for capex equivalent to the opex rate	Supported. Draft decision is consistent with the DPP4 reset.
S2	Determine IRIS opex and capex forecasts in real terms (inflated by CPI)	Supported. Draft decision is consistent with the DPP4 reset.
M2	Include an allowance for disposed assets, based on historical levels	Supported. Draft decision is consistent with the DPP4 reset.
M3	Forecast depreciation on existing assets based on information provided by Aurora.	Supported. Draft decision is consistent with the DPP4 reset.
M4	Use base year data from 2025 Information Disclosures in our final decisions.	Supported. Draft decision is consistent with prior CPP-CPP transitions.
M5	For CPI forecasts that are used for Revaluations and Disposals, use the most recently available RBNZ MPS forecasts from when the WACC was determined	Supported. Draft decision is consistent with the DPP4 reset.

ID	Draft Decision	Orion's View
M6	Update the opex inflators, capex inflators, and CPI used for converting BBAR into a price path with the latest information (as at early May 2025). This includes updated index forecasts from NZIER and the Reserve Bank	Supported. Draft decision is consistent with prior CPP-CPP transitions.