

Over Recovery and Repayment of Interest

National Grid BSUoS Charging Circular

11th May 2017

This note provides information about how interest has been calculated and repaid to BSUoS parties for an overcharging error that we previously advised customers of on the 21st April 2017. The principal amounts taken in error were corrected via invoices issued on the 24th April 2017 and repaid to customer accounts that same week.

This note details how interest on those monies was calculated and the timings of how this money will be repaid to BSUoS parties.

Key Information

- The over recovery occurred during **SF** settlement runs from the **1st March 2017** to the **20th March 2017**
- The affected settlement runs were invoiced between the **24th March 2017** and the **12th April 2017**.
- We calculated the reconciliation of the errors and advised customers of these amounts via invoices issued on **24th April 2017**.
- Due to system limitations we had to run the calculations of the interest owed to each BSUoS party as an offline calculation.
- The interest calculation methodology we have used assumes that invoices were paid on time and in full.
- Compound interest at a rate of 0.25% per annum for the amount over recovered and the number of days the amount was held for was used to calculate interest owed to each BSUoS party.
- Ad-hoc Invoices will be issued on the 12th May 2017 for the repayment of this interest and funds should reach customer accounts by Wednesday 17th May 2017.
- Please accept our sincere apologies for any inconvenience caused as a result of this error.

Further Questions?

If you have any queries regarding this issue please contact the BSUoS team using the details below:

Email: BSUoS.Queries@nationalgrid.com¹

Tel: 01926 654 613

Website: <http://www2.nationalgrid.com/bsuos/>

¹ Please help us keep our records up to date by informing us of any changes in contact details via the email address