



Pricing Methodology

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1. Introduction

Buller Electricity Limited (BEL) owns and operates the electricity distribution network on the northern West Coast of the South Island, New Zealand. Our distribution network extends from Meyville Bay in the south (5km north of Punakaiki) to Karamea in the north and lies entirely within the boundaries of the area administered by the Buller District Council. Much of the distribution area covered is rural incorporating significant dairy and other farming activities, with the main population being based in the Westport township. Coal mining at the Stockton opencast mine continues to be a major employer and electricity consumer in the region.

BEL is owned by its consumers via the [Buller Electric Power Trust](#) (BEPT) which was established in 1947 with a vision to facilitate the electrification of the region. While our core activity is electricity distribution, BEL also operates an electrical contracting business (Electro Services Limited) and is a shareholder of Pioneer Energy Renewables LP.

BEL receives electricity from Transpower's national grid and local embedded (distributed) generation and we distribute this electricity using our network to approx. 4,991 homes and businesses (our consumers). The service we provide is the delivery of electricity only – we do not buy and sell electricity; we simply deliver it to the customers of electricity retailers that operate in our area. We charge electricity retailers for this Delivery Service, and they in turn include this cost in their retail electricity prices to their customers.

The purpose of this Pricing Methodology is to outline the approach used in setting our prices for our electricity distribution delivery services effective from 1 April 2026 to 31 March 2027 (the pricing year).

Before 1 April each year, we publish this Pricing Methodology, as is required by section 2.4, Pricing and Related Information, of the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31 (the ID Determination).

2. Pricing Principles, Strategy & Considerations

In simple terms BEL sets prices in a manner to provide sufficient revenue to recover the cost of operating our distribution network. The structure of our pricing aims to reflect the economic cost of providing our Delivery Service. With this approach, consumers can make efficient decisions about which form of energy to use and when to use it, which in turn contributes to economic welfare. Recognising these high-level objectives, the considerations detailed in this section influence our pricing decisions. In many situations it is necessary to achieve an appropriate trade-off or balance between the various competing considerations.

2.1 Delivery Services

The primary services BEL provides to consumers are as follows:

- **Demand** – access to an agreed level of electricity supply
- **Reliability & Security** – in simple terms keeping the power on

- **Power Quality** – ensuring quality of supply is within acceptable/regulatory limits
- **Load Control** – control of load e.g. electric hot water heating to minimise collective costs
- **Fault Repair** – repair and restoration of electricity supply on an on-call 24/7 basis

2.2 Delivery Prices, Line Charges & Retailer Charges

Delivery Prices are used to determine the Delivery Charges¹ – also commonly referred to as Line Charges – which are levied on a Retailer for their customers' use of BEL's network. Distributors are paid by Retailers on a monthly basis as part of the Retailer Billing process. The billing quantities (for example the number of connections and energy consumption) are normally explicitly itemised at the individual consumer level in the Retailer Billing data transferred between Retailers and Distributors. As a result, the Delivery Charges for every connection can be readily identified by the Retailer and Distributor.

In terms of the charges, consumers see on their power bill with their Retailer, the Retailer will either:

- Separately disclose the different components of their overall electricity bill in relation to electricity (energy) charges, distributor's Delivery Charges, administration charges, metering charges and/or Electricity Authority levy etc;
- Or alternatively repackage and include one or more of the charge components listed above into their own retail prices, in which case the charge components (and often the distributor's Delivery Charges) are not disclosed separately.

While the Distributor also has the option of billing consumers directly for their delivery service, this is not the common/standard practice and is generally only considered for the billing of the largest consumers. BEL currently does not direct bill any consumers.

2.3 Economic Considerations

In terms of the structure of our pricing, we aim to ensure that our pricing is economically efficient, which means that:

- Customers choosing to use our network should face the appropriate cost of that decision and be incentivised to weigh up the value of the service and the cost of alternatives,
- And consequently, investments in our network over time will be at an appropriate level and in the interest of consumers.

¹ Delivery Charge for an individual consumer is the sum of Delivery Price times quantity or other metrics used to recover costs – such as capacity

2.4 Regulatory Considerations

Electricity Distribution Businesses (EDBs) such as BEL are subject to the Electricity Distribution Information Disclosure Determination (IDD) 2012² determined pursuant to Part 4 of the Commerce Act 1986. In the Determination, Clauses 2.4.1 – 2.4.5 set out the requirements for BEL to disclose its Pricing Methodology, including:

- Target Revenue information
- Discussion of the extent of consistency of the Pricing Methodology with the Pricing Principles³ – administered by the Electricity Authority and last updated in July 2019
- Pricing Strategy
- Approach to pricing for non-standard contracts and distributed generation
- Disclosure of consumer consultation on price and quality.

The Commerce Commission notes that pricing disclosures help interested persons to understand:

- How prices are set and enable comparison between the different Price Categories
- How efficiency is promoted
- Whether they are sharing the benefits of efficiency gains with other consumers.

Additional regulatory guidance for BEL in preparing this Pricing Methodology comes from the Electricity (Low Fixed Charge Tariff Option for Domestic Consumers) Regulations 2004⁴ (LFC) which apply to Residential consumers. An Amendment⁵ to these Regulations (passed into law in November 2021) provides for the phasing out of Low Fixed Charge based pricing over a 5-year period from 1 April 2022. This means the Low User Price Category for Residential consumers is no longer required from 1 April 2027.

As a consumer-owned EDB, BEL is exempt from the Commerce Commission's Default Price-Quality Path regime⁶ which began its fourth 5-year control period on 1 April 2025. While exempt EDBs are subject to a lower level of scrutiny in comparison with their non-exempt peers, BEL has determined that it is in our interests and the interests of consumers connected to our network, to align its Pricing Methodology and practices to those of our non-exempt peers. A key aspect of this is industry benchmarking, as far as practically possible, using information available from the Information Disclosure Determination (IDD).

² https://comcom.govt.nz/_data/assets/pdf_file/0024/272931/Electricity-Distribution-Information-Disclosure-Determination-2012-Consolidated-version-9-December-2021.pdf

³ <https://www.ea.govt.nz/industry/distribution/distribution-pricing/> and the Distribution Pricing Practice Note, October 2022 <https://www.ea.govt.nz/documents/1875/Distribution-Pricing-Practice-Note-v-2.2-October-2022.pdf>

⁴ <http://www.legislation.govt.nz/regulation/public/2004/0272/latest/DLM283614.html>

⁵ https://www.legislation.govt.nz/regulation/public/2021/0391/latest/whole.html?search=ts_act%40bill%40regulation%40deemedreg_Electricity_resel_25_a&p=1#LMS600815

⁶ <https://comcom.govt.nz/regulated-industries/electricity-lines/projects/2020-2025-default-price-quality-path>

2.5 Retailer & Consumer Communications

While BEL has not undertaken formal consultations on pricing with our consumers for a number of years, price-quality trade-off related questions are routinely included in the consumer surveys we generally undertake on a biennial basis. The most recent of these surveys was undertaken in mid-2025 and the majority of respondents have indicated that they are satisfied with the status quo and are not inclined to trade-off current reliability levels for higher or lower prices.

2.6 Pricing Strategy

BEL is committed to establishing a formal and prescribed Pricing Methodology, as well as overall Company processes and a decision-making framework, which results in desirable outcomes in relation to the economic, social and regulatory considerations associated with our network as detailed in this document.

Our high-level Delivery Pricing Strategy has been approved by the BEL Board and is as follows:

Our Delivery Pricing Strategy

We aim to set our Delivery Prices to provide sufficient revenue to recover our prudent and efficient costs, including a return on investment, while seeking to comply with the regulations.

We aim to reflect the long-term economic costs of providing consumers with the quality of delivery service that they require. Cost recovery is fundamental to retaining our incentives to invest in our network in the long-term interests of consumers. In structuring and setting our prices we take a medium to long term view, and we consider economic efficiency, equity and practicality. We seek to ensure that our pricing is economically efficient, which means that customers who use our network face the appropriate cost of that use and are incentivised to weigh up the value of our delivery service and the alternatives. Cost-reflective prices should help to ensure that our investments in our network over time will be at an appropriate level.

Recognising that consumer capital contributions are a component of the overall recovery of costs associated with new connections and upgrades – in simple terms the level of contributions determines how much is recovered up front as opposed to on an ongoing basis – we incorporate our approach to contributions in our pricing documentation.

In determining Price Categories, cost allocation and the structure of our pricing we apply these Even-handedness and Practical considerations which:

- apply price averaging over large numbers of connections because it is generally not practicable to single out individual connections for cost-reflective delivery pricing. Where it is practicable to do so we allocate assets and costs to the specific connection categories that use them**

- recognise that all consumers should share in the benefits of greater utilisation of shared assets and economies of scale
- recognise that consumers generally change their demand behaviour over relatively long periods of time, and it is important that we provide compelling and consistent pricing incentives aimed at maximising the efficient utilisation of our assets,
- seek to make our prices effective, by balancing strong price signals with simple application and measurement,
- set prices that are the same for all retailers, providing a 'level playing field' to promote retail competition.

Key considerations relating to our pricing over the next five years include:

- our developing thinking on sustainability and the way we manage the trade-offs between the environmental and affordability aspects of the energy trilemma (the balance of affordability, security of supply ensuring a resilient network and carbon intensity) in New Zealand's transition to a low-carbon economy
- preserving incentives for managed water heating load and off-peak network consumption
- the impact of changing use of the network due to emerging technologies such as distributed generation, battery storage, off-grid systems, and electric vehicles
- the Electricity Authority's pricing principles, associated Practice Note, and assessment scorecards.

The way we implement our Pricing Strategy is updated and publicly disclosed in this Pricing Methodology document. We usually change our delivery prices on 1 April each year.

2.7 Changes to Pricing Methodology

BEL's Pricing Methodology has not been modified for the 2026/27 financial year. There has been no change to Price Categories.

The only material change in Delivery Prices is to the Residential Low User Price Category to increase the Fixed Charge and adjust down the Variable Charge as allowed for by the Amendment⁷ to the Regulations providing for the phasing out of the Low Fixed Charge tariff option.

An adjustment has also been made to a non-standard contract.

⁷https://www.legislation.govt.nz/regulation/public/2021/0391/latest/whole.html?search=ts_act%40bill%40regulation%40deemedreg_Electricity_resel_25_a&p=1#LMS600815

2.8 Future Pricing Objectives

BEL's plan for the adoption of more efficient distribution pricing is detailed in the document which can be found on our website [here](#). BEL recognises the economic impacts electricity price increases have on members of our community and one of our pricing objectives is, where possible, to minimise any increases to Residential consumers.

3. Overview of the Price Setting Methodology

This section provides an overview of the Price Setting Methodology BEL uses to determine electricity Delivery Prices. The major tasks which comprise the Price Setting Process are as follows:

- Determining the Target Revenue
- Review (and possibly change) the Price Categories & Price Structure
- Allocation of costs to the Price Categories
- Price Calculation – determination of the individual Delivery Price component rates.

The nature of these tasks is detailed below.

3.1 Determining the Target Revenue

The Target Revenue is obtained using a building blocks approach from BEL budgets and [Asset Management Plan](#) as shown in Figure 1. The budget takes into consideration the costs associated with providing an electricity Delivery Service to consumers including network maintenance, asset base depreciation, transmission costs, and business support (administration & overhead costs).

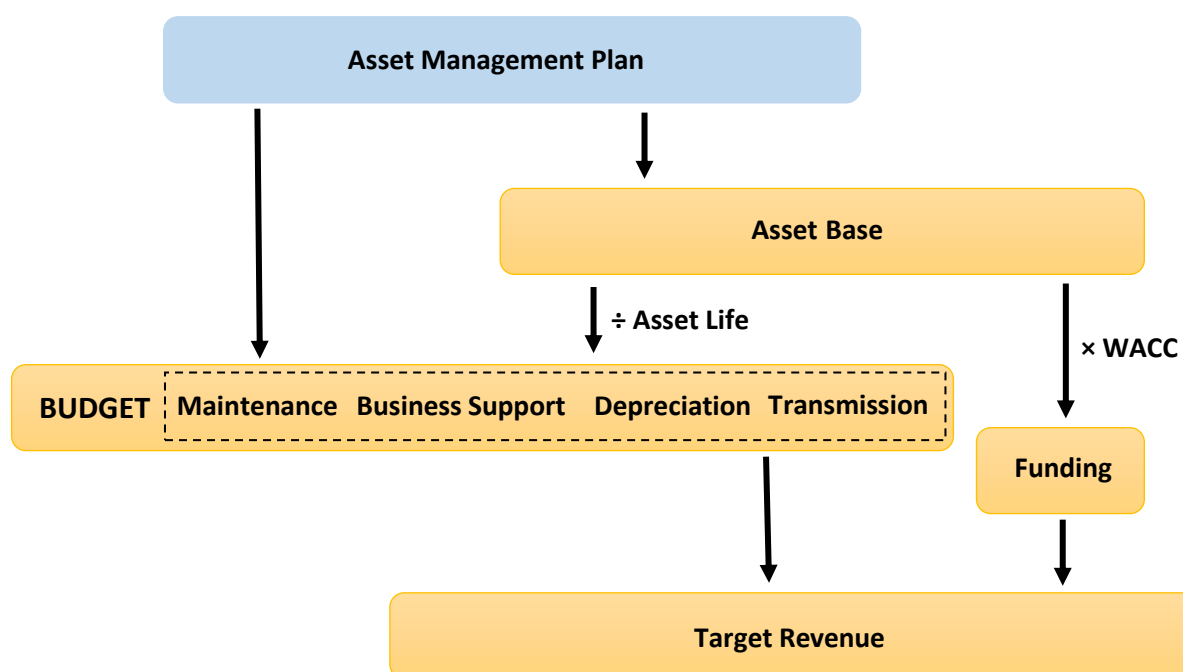


Figure 1 Process for Determining the Target Revenue

3.2 Price Category & Price Structure Review

Consumer connections are categorised into consumer group Price Categories which have similar maximum demand, capacity, network usage characteristics, and other electricity delivery cost drivers. These Price Categories are reviewed annually using information from our consumer database, Pricing Strategy and historic Retailer Billing & consumption data.

The Price Structure is reviewed annually with reference to BEL's Pricing Policy & Strategy. It determines the manner in which the Target Revenue will be collected from the Price Categories in relation to:

- The proportion of Revenue to be collected as Fixed Revenue versus Variable Revenue/Charges
- Application of locational price differentiation
- The types of Fixed Charge which are to be applied e.g. Fixed Daily Charge (\$/Con/Day) or Fixed Demand/Capacity Charge (\$/kW/Day)
- The Variable (consumption) Charge types to be applied e.g. Uncontrolled, Controlled, All Inclusive, Day, Night and/or Time-of-Use (TOU).

The Price Categories and Price Structure provide the platform/framework/foundation on which the later Cost Allocation & Price Calculation tasks of the overall Price Setting Methodology are undertaken. Price Categories are generally stable from year to year, and any significant changes would generally require consultation with Retailers and/or consumers well in advance of when BEL completes the annual Price Setting process in November/December each year.

The Price Categories and Price Structure, in conjunction with the associated historic data, allow Retailer Billing quantity forecasts to be made, which are key inputs to the Cost Allocation and Price Calculation tasks of the Price Setting Methodology.

BEL made significant changes to the Price Categories used for the implementation of our pricing for the 2021/22 financial year. The Price Categories used in 2025/26 are being retained in 2026/27.

3.2.1 Compensating residential, small and medium sized businesses when they supply electricity at peak times if there is a network need

During 2025 the Electricity Authority implemented a new obligation for distributors to identify areas of their network where supply of electricity during peak times provides broader, long-term benefits. A negative charge must be provided that reflects the average costs of additional demand that can be avoided over the long term by consumers supplying power into the network at peak times. This obligation applies to electricity injection from the following consumers:

- Price Categories targeting business consumers with a connection capacity of 45kVA or less
- Distributed generation systems where the maximum deliverable generation capacity is 45kW or below.

The Code amendment applies to pricing methodologies from 1 April 2026.

The Electricity Authority has suggested sources to help distributors understand how they can calculate the avoidable 'long-run marginal cost' that forms the basis for these negative charges. BEL is of the view that the Economic Costs (or avoidable long-run marginal cost) associated with our Price Categories is currently zero for the following reasons:

- Network demand has not experienced growth in recent years and this is forecast to continue in the foreseeable future
- Significant spare capacity exists on our network and there are no congestion issues
- Limited capex expenditure is forecast to manage network growth or relieve constraints.

BEL's Asset Management Plan 2025-35, available from our website [here](#), provides details on our Load Forecasts, Constraints & Proposed Capex Program in Sections 6.6 – 6.8. Section 6.8.2 states that BEL is forecasting limited load growth and associated capital expenditure for the 2025-35 planning period.

In summary, there are currently no constraints on BEL's network and the forecast limited growth in demand means constraints within the network are unlikely for the foreseeable future. Demand growth is not likely to, on average and over time, drive future network investment. Therefore, there is no need to encourage electricity supply during peak times. BEL has therefore not implemented this new Price Category.

3.3 Cost Allocation & Price Calculation

The Cost Allocation & Price Calculation tasks of the Price Setting Methodology are depicted in Figure 2 where the blue boxes represent inputs. The Target Revenue is allocated to the Price Categories using the Cost Allocation methodology. This methodology identifies the costs associated with the electricity Delivery Service provided to each Price Category, with the result being the Target Price Category Revenue.

Price Calculation involves determining the individual prices which will be applied to the Retailer Billing quantities e.g. number of consumers, Chargeable Capacity and electricity consumption, to calculate the expected Revenue for each Price Category. The previous year's prices are normally used as an initial estimate of the following years prices, and these prices are then modified in an iterative manner, with a goal of achieving the best pricing solution subject to a range of criteria such as:

- The desired proportion of fixed versus variable Revenue
- Overall, Price Category revenue impacts, and possibly also the charge impacts at the individual consumer level if deemed necessary
- The difference between the Target Revenue and Forecast Revenue for each Price Category
- The difference between the overall Target Revenue and Forecast Revenue
- The percentage change in prices between years.

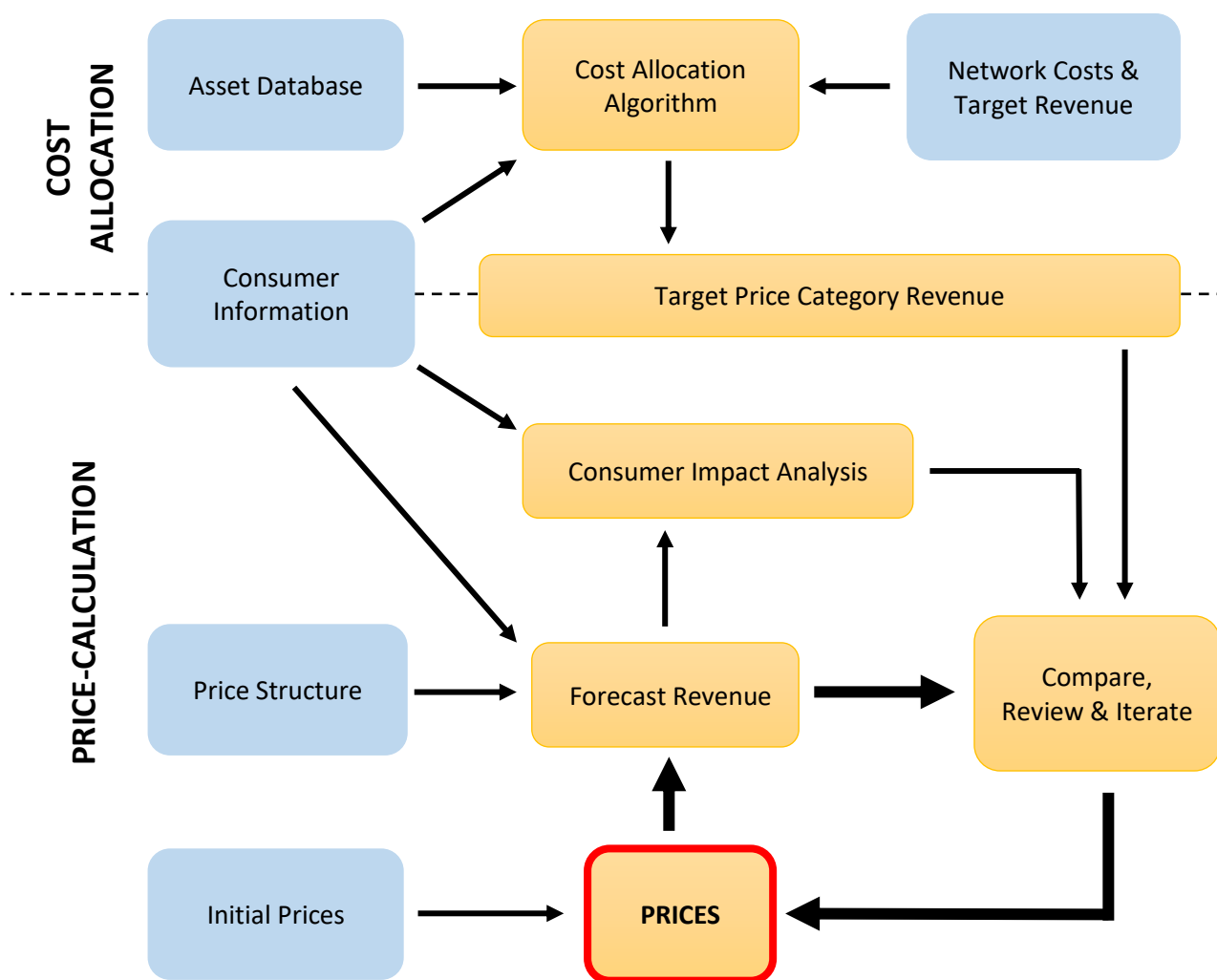


Figure 2 Cost Allocation & Price Calculation Tasks of the Price Setting Methodology

3.4 Locational Price Differentiation

Lower density rural areas require a greater level of investment for each consumer connection, both in terms of establishing connections and maintaining the network. While this provides a basis for applying higher prices to our consumers in rural and remote rural areas BEL's current policy is to not implement locational price differentiation. Our reasons for this are outlined as follows:

- Rural consumers make a greater capital contribution when first connecting to the network and this provides a clear locational signal
- We are conscious that rural customers receive a lower level of service with a greater number of faults and longer restoration times, and this somewhat offsets the higher on-going costs of supply to rural areas
- We recognise that consumers have made long-term investment and/or consumption decisions based on expectations that have been shaped from past pricing arrangements. Significant

increases in our prices to rural connections does not support these previous decisions and/or provide price stability

- A significant proportion of the existing rural and remote network was funded via the Rural Electrical Reticulation Council (RERC) which operated from 1946 to 1993, rather than by our connected consumers (owners).

BEL understands it costs much more to provide supply to our rural consumers and their level of service is relatively lower. Improving this cost/service equation is generally not economically possible using the existing electricity supply technology. In the longer term the best available option for low use rural consumers may be off-grid supply as the cost of these generation + battery storage solutions decrease. BEL also recognises that rural consumers have made long term investment decisions in connecting to the network, and as electricity is a social service BEL is committed to ensuring that a reliable and cost-effective supply continues to be made available.

How BEL addresses pricing has the potential to create significant implications for the future use of our network in both urban and rural areas. With the continual decrease in the cost of new technologies, such as off-grid and alternative energy storage systems, we are actively monitoring the relevant economic factors and the long-term benefits which exist to consumers, BEL, and the wider community.

4. Target Revenue

As a consumer-owned EDB, BEL is exempt from the Default Price Path regime administered by the Commerce Commission. However, BEL has determined that it is in its interests, the interests of its consumer-owners, and the interests of consumers connected to the BEL network, to align its Pricing Methodology to that of its non-exempt peers. It is therefore integral to BEL's Pricing Methodology that a 'building blocks' approach is used to determine the appropriate level of costs to be recovered – this being the Target Revenue required for the year.

BEL has one subsidiary – a wholly owned electrical contracting business – and an investment in Pioneer Energy Renewables Limited Partnership.

BEL's pricing approach for the network business is on a standalone basis and is not influenced or diluted by any investment or subsidiary.

4.1 Target Revenue Components

The Target Revenue has been determined to be \$11,484k for the 2026/27 financial year. BEL has developed this Target Revenue taking into account cost of living pressures on our consumers and the objective of keeping Delivery Prices unchanged for standard consumers. Target Revenue for 2026/27 is basically unchanged on the 2025/26 budgeted Target Revenue.

It consists of the following major cost components (also see Figure 3):

- **Maintenance \$1,883k**

Non-capital investment costs which are directly associated with maintaining the distribution network assets. Network operational costs are included in Maintenance.

- **Transmission Costs \$2,916k**

Costs paid to Transpower for our connection to the national transmission grid which are referred to as *Recoverable Costs* by the Commerce Commission

- **Business Support \$3,842k**

Includes the other indirect costs (such as Administration and Overhead costs) necessarily incurred in providing the distribution Delivery Service. This also includes costs classified by the Commerce Commission as 'Pass-through costs' (such as industry levies and Local Authority rates)

- **Depreciation & Disposals \$1,677k**

Capital investment in distribution network assets is recovered over their useful life as depreciation

- **Return on Investment \$1,344k**

Comparable to a post-tax Weighted Average Cost of Capital (WACC)

The following graph compares these components of forecast 2026/27 Target Revenue with budgeted Target Revenue for 2025/26.

Transmission costs in 2026/27 are forecast to increase by \$307k compared with 2025/26. BEL Trust owners have agreed to a lower Return on Investment in order to keep Target Revenue flat and Delivery Prices unchanged for standard consumers.

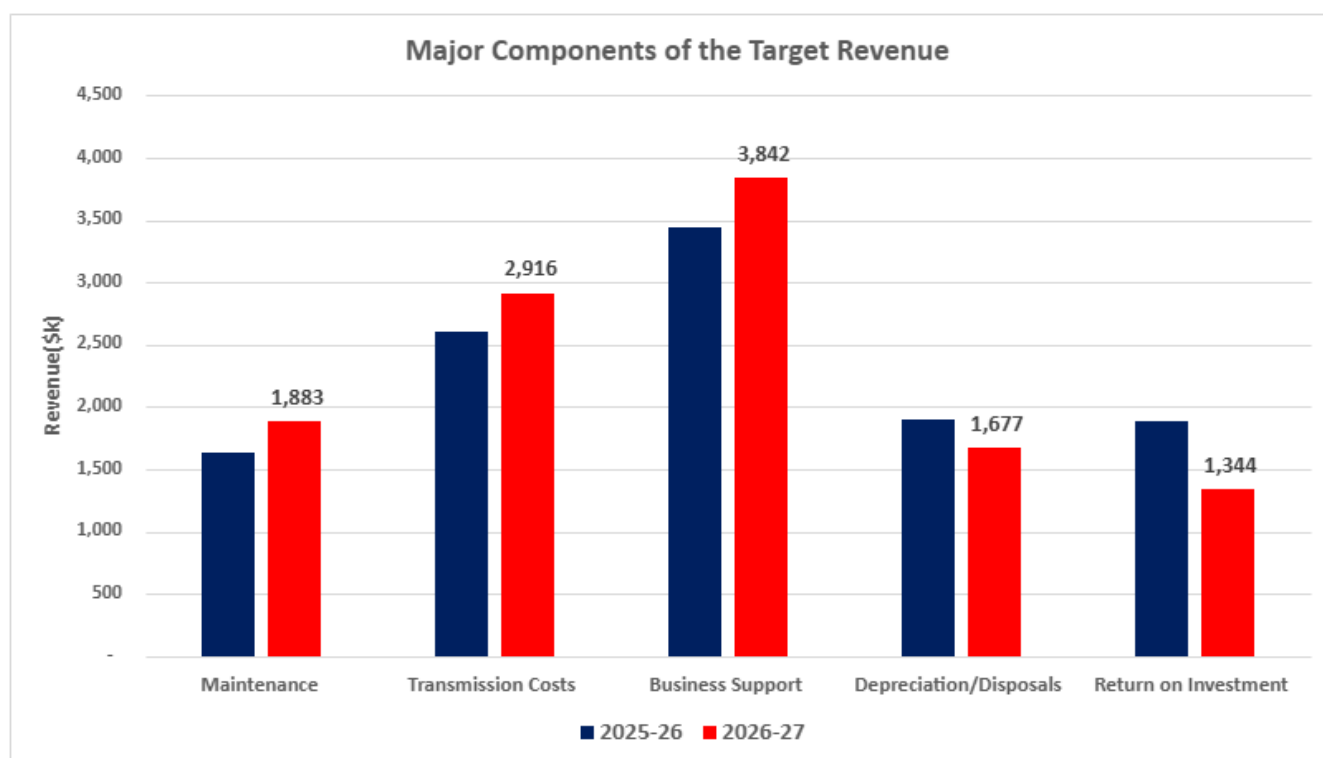


Figure 3 Major Components of the Target Revenue

4.2 Capital Contributions

In addition to Delivery Charge revenue BEL also receives capital contributions from consumers that require new or upgraded connections to our network. As the requirement for a capital contribution can only be determined once details of the specific connection are known, BEL does not have a schedule of charges. However, as there is a high degree of consistency in prices for similar categories of connection, the level of capital contribution is transparent to consumers.

4.3 Discretionary Discounts and Rebates

BEL does not have specific policies in place regarding discretionary discounts or rebates. Any decision to provide a discount or make a rebate will be determined by the BEL Board following input from management and our Trust owners.

4.4 Metering and Load Control Equipment

Whilst BEL sold its metering and ripple control relays in the late 1990s following the deregulation of the electricity industry, it retained the equipment and operational services for sending out load control signals (ripple signals) and BEL charges consumers for this service. The costs associated with providing this load control service is included in the Business Support component of the Target Revenue.

5. Price Categories

Consumer connections are categorised into Price Categories which have similar key cost drivers – identified as being maximum demand, connection capacity, connection assets, network usage characteristics – in order to simplify the processes of:

- Price Setting
- Revenue recovery via Retailer Billing
- Administration
- Meeting Regulatory requirements e.g. LFC regulations.

For the time being BEL does not take into consideration location in setting Delivery Prices, and as a result the costs associated with locational variation are averaged across BEL's distribution region.

For the purposes of pricing BEL separates Residential from Non-Residential (General – Commercial/Industrial/Business) connections and the Price Categories listed in Table 1 are being used to determine and apply Delivery Prices in 2026/27. The discretionary Price Categories G15SD, G69MD & GHHL D were added from 1 April 2024, and the GHHC Price Category was added from 1 April 2025.

5.1 Residential Connections & Low User Pricing

Residential Standard User (RSU) and Residential Low User (RLU) Delivery Prices are set so that a typical connection using 8,000kWh annually would experience the same annual Line Charges on either Standard or Low User prices – as required by the LFC regulations. Consumers using more than 8,000kWh will generally be better off on Residential Standard User pricing, while those using less than 8,000kWh will generally be better off on Residential Low User pricing.

The average Residential consumer connected to the BEL Network uses approximately 5,000kWh annually, and as a result it is expected that most Residential consumers would be better off on Residential Low User pricing. Only connections which are the primary place of residence are eligible for low user pricing.

An Amendment⁸ to the LFC regulations allows Distributors to phase out Residential Low User Pricing from 1 April 2022. The Fixed Daily Charge for these users (previously set at \$0.15/Con/Day) can be increased by \$0.15 each year for 5 years, so that from 1 April 2027 the LFC regulations will cease to exist, thus allowing the Standard User and Low User Residential categories to be amalgamated if deemed appropriate.

BEL is of the view that it is appropriate for us to phase out our pricing to Low Users and the Fixed Daily Charge for this Price Category has been set at \$0.90/Day for 2026/27.

⁸https://www.legislation.govt.nz/regulation/public/2021/0391/latest/whole.html?search=ts_act%40bill%40regulation%40deemedreg_Electricity_resel_25_a&p=1#LMS600815

Table 1 Price Categories and Average Number of Connections (forecast) 2026/27

Price Category	Price Category / Connection Description	Anytime Maximum Demand (AMD)	No. of Connections	Fixed Charge Type
RSU	Residential Standard User	AMD ≤ 15kW	1,537	\$/Con/Day
RLU	Residential Low-User	AMD ≤ 15kW	2,842	\$/Con/Day
G15	General Connection – Small	AMD ≤ 15kW	294	\$/Con/Day
G15SD	Discretionary Connection – Small	AMD ≤ 15kW	105	\$/Con/Day
STL	Streetlight Connection	AMD ≤ 15kW	45	\$/Con/Day
G69	General Connection – Medium	69kW ≥ AMD > 15kW	72	\$/kW/Day
G69MD	Discretionary Connection – Medium	69kW ≥ AMD > 15kW	16	\$/kW/Day
DFM	Dairy Farm Connection		57	\$/kW/Day
GHH	General Connection – Large	1,000kW ≥ AMD > 69kW	8	\$/kW/Day
GHHC	Community Connection – Large	1,000kW ≥ AMD > 69kW	1	\$/kW/Day
GHHLD	Discretionary Connection – Large	1,000kW ≥ AMD > 69kW	6	\$/kW/Day
STK	Large Industrial Connection	> 1,000kW	1	\$/kW/Day
Total			4,984	

5.2 Non-Residential Connections – AMD Based Pricing

BEL significantly restructured its pricing for Non-Residential connections from 1 April 2021 including the adoption of an Anytime Maximum Demand (AMD) based Pricing Structure. For connections with a Fixed Capacity Charge (\$/kW/Day) the half-hour AMD is used as the Chargeable Capacity rather than the Connection Capacity (design or maximum capacity of the connection) – this is common practice by other distributors in New Zealand.

The Chargeable Capacity is reassessed subject to the availability of Smart Meter data, or as otherwise deemed appropriate following an upgrade or material change of use at a connection. Chargeable Capacity is determined for the 12-month period ending 31 August and applied for charging at the start of the following financial year (1 April). Full details of our Chargeable Capacity assessment process and our decision to adopt AMD based pricing are provided in our [Pricing Policy](#).

5.3 Temporary Connections

BEL does not have a specific Price Category for temporary connections as these are treated in the same manner as permanent connections. Temporary supplies are always metered connections. Builders

Temporary Supplies (BTS) for the construction of new homes are normally categorised as Residential connections.

5.4 Unmetered Connections

BEL does not have a specific Price Category or pricing for unmetered load. The most significant unmetered load consists of approx. 150 Buller District Council streetlights (recorded in the RAMM streetlight database), which are aggregated onto a single Distributed Unmetered Load (DUML) ICP on the Electricity Registry.

Cabinets are also unmetered and are charged as General connections on individual ICPs at the standard rates of consumption for these loads.

5.5 Streetlight Connections

A new Price Category specifically for Streetlight connections was introduced on 1 April 2021. While the overall proportion of network energy consumption is approx. 0.5% for this Price Category, the specific asset usage and consumption profile warrants separate pricing for this connection type.

5.6 Dairy Farm Connections

A new Price Category specifically for Dairy Farm connections was introduced on 1 April 2021. BEL has identified Dairy Farm milking sheds as making up a significant proportion of the load on our rural 11kV network (approx. 40%). Most Dairy Farm connections have a half-hour Anytime Maximum Demand (AMD) greater than 15kW.

5.7 Irrigation Connections

BEL does not have a specific Price Category for irrigation load as this type of connection does not represent a significant proportion of the load on our network.

6. Price Category Revenue/Cost Allocation

The Cost Allocation methodology allocates the components of the Target Revenue detailed in Section 4 to the Price Categories. BEL has a simplified Cost Allocation methodology which allocates Total Revenue to Price Categories based on the forecasted Price Category energy consumption. This is considered to be the most appropriate to provide a Price Category Target Revenue which is cost-reflective and service-based. This allocation as detailed in Table 2 and Figure 4 below.

Table 2 Price Category Allocation & Target Revenue

Price Category	Energy (GWh)	Energy %	Target Revenue (\$k)
RSU	9.41	18.4%	2,116
RLU	12.15	23.8%	2,733
G15	2.94	5.8%	661
G15SD	0.78	1.5%	176
STL	0.29	0.6%	66
G69	3.92	7.7%	882
G69MD	1.86	3.6%	419
DFM	3.43	6.7%	771
GHH	5.88	11.5%	1,323
GHHC	0.78	1.5%	176
GHHLD	0.88	1.7%	198
STK	8.72	17.1%	1,962
Total	51.06	100.0%	11,484

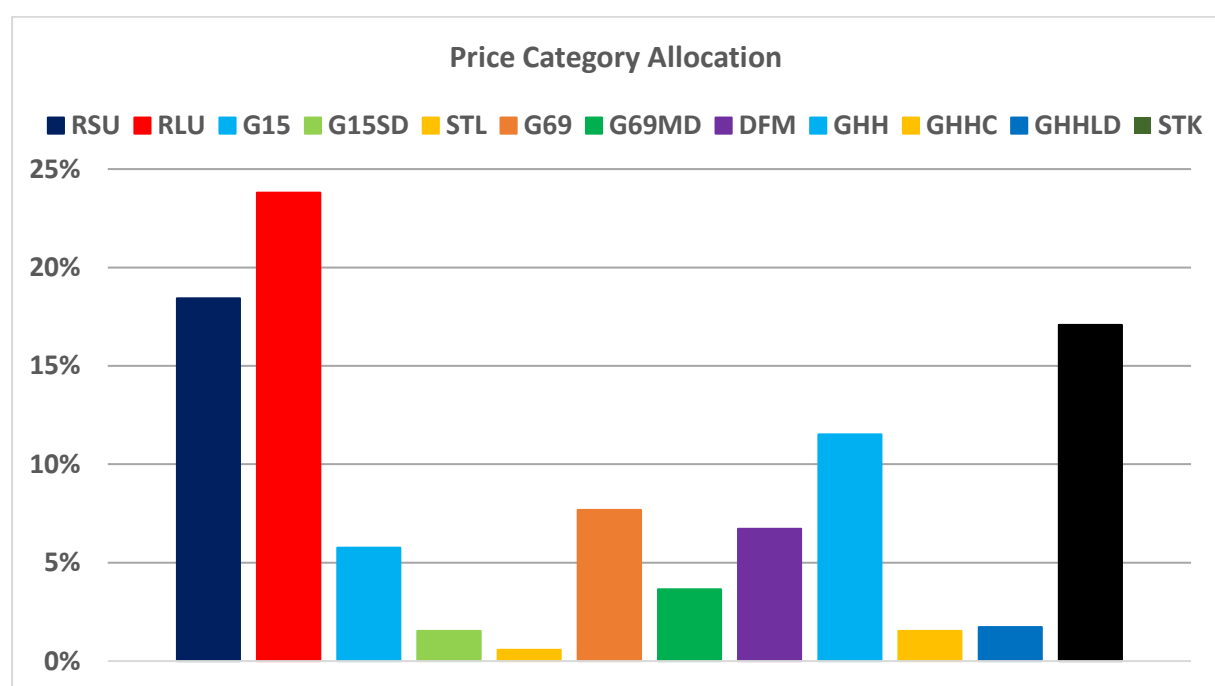


Figure 4 Price Category Allocation

7. Price Structure & Price Calculation

This Section firstly documents the Price Structure on which the Price Calculation task is performed:

- Fixed Revenue Proportion
- Fixed Charges – Price Components
- Variable Charges – Volume Price Components

The results of the Price Calculation and the Forecast Price Category Revenue for the 2026/27 financial year are then presented. A full list of the Price Components which exist in the different Price Categories is provided in Appendix A – Price Schedule.

7.1 Fixed Revenue Proportion

BEL has settled on an overall Fixed Charge proportion greater than 50% in the majority of our Price Categories as this provides a good balance between fixed and variable charges. It is also recognised that Solar PV adoption at Residential connections is increasing and to ensure these consumers continue to pay an appropriate level of network charges it has been decided to increase the portion of Fixed Charges for Residential Standard User connections from 50% to 75% over 3 financial years commencing 1 April 2025. The current mix reflects the shift from 50% to 75% overall.

While the Economic Costs associated with the operation of our network are near zero, BEL considers a maximum value for the proportion of Fixed Charges in the range of 66-75% to preserve incentives for consumers to support network management via water heating load and off-peak network usage.

7.2 Fixed Charges – Price Components

Fixed Daily Charge – \$/Con/Day

Fixed Daily Price Components (\$/Day, \$/ICP/Day or \$/Con/Day) are applied to consumers in Price Categories RSU, RLU, G15, G15SD and STL. For Residential Low User consumers (Price Category RLU) the maximum fixed price amount is set at \$0.90/day in 2026/27 in line with the LFC regulations.

Fixed Capacity Charge – \$/kW/Day

Fixed Capacity Price Components (\$/kW/Day) are applied to consumers in Price Categories G69, G69MD, DFM, GHH, GHHC, GHHL & STK. This is a lagged charge where the Chargeable Capacity is the half-hour Anytime Maximum Demand (AMD) in the previous September to August 12 month period. This AMD value is also referred to as 'Chargeable Capacity' as this value is recorded in the Chargeable Capacity field of the Pricing section of the Electricity Registry. The Fixed Capacity Charge and the Chargeable Capacity assessment process is fully described in BEL's Pricing Policy available [here](#). For non-residential connections the Price Category & Chargeable Capacity assignments are being rolled over from the 2025/26 financial year and will therefore remain unchanged in 2026/27.

7.3 Variable Charges – Volume Price Components

All consumers are subject to variable price components which are dependent on the energy (kWh) units consumed, as recorded by revenue metering. In each Price Category BEL offers Uncontrolled (24 hour), Controlled (for water heating), Day (7am-11pm) and Night (11pm-7am) tariff options. In addition, BEL has legacy All Inclusive prices in the Residential Price Categories. Our variable prices are set in a manner to incentivise the use of electricity during off-peak times (Night), and to encourage consumers to offer their hot water heating as controllable load.

The ratios between the different volume price components in all Price Categories are as per the standard values given in Table 3. Given BEL has a Pricing Strategy which seeks to preserve incentives for managed water heating load and off-peak network consumption these ratios are considered to represent the lowest Volume Price differentials which satisfy this objective.

Table 3 Standard Variable (Volume/Consumption) Price Ratios

#	Volume Price Ratio	2026/27
1	Controlled / Uncontrolled	0.750
2	All Inclusive / Uncontrolled	0.950
3	Day / Uncontrolled	1.100
4	Night / Uncontrolled	0.550
5	Day / Night	2.000

7.4 Price Calculation

The final step in the Price Setting process is to determine Delivery Prices – the actual values of the fixed and variable price components – so that the Target Price Category Revenue and overall Target Revenue are forecast to be recovered. With reference to Figure 2 this is the Price Calculation task of the Price Setting Methodology.

Given a set of Delivery Prices, the Forecast Price Category Revenue can be calculated for each Price Component using appropriate forecasts of consumer numbers, Chargeable Capacity and energy consumption. BEL's forecasts for 2026/27 reflect the view that there will be no material increases in energy consumption or consumer numbers.

The previous year's prices are normally used as the initial prices, and these prices are then modified in an iterative manner, with a goal of achieving the best pricing solution subject to a range of criteria including:

- The difference between the Target and Forecast Price Category Revenues
- The split between fixed and variable line charge revenue for each Price Category and for the overall revenue
- Percentage and dollar value allocation of the forecast revenue across the Price Categories

- Overall Price Category revenue impacts, and possibly also the charge impacts at the individual consumer level if deemed necessary
- The percentage change in prices between years
- Compliance of the Residential prices (Price Categories RSU and RLU) with the LFC regulations.

The Price Calculation task is a relatively simple process if the required price increases are minimal or not required and increases in complexity the greater the required price increases.

While the above description is BEL's standard process, in 2026/27 the decision has been made that there will be no material change to Delivery Prices for any consumer on a standard contract, other than Residential Low User where fixed/variable rebalancing occurs under the LFC regulations.

7.5 Forecast Price Category Revenue

The Forecast Price Category Revenue and associated pricing statistics for the 2026/27 financial year are summarised in Table 4. The percentage Price Category Revenue forecast & pricing model target for the 2026/27 financial year are given in Figure 5 and shown graphically in Figure 5.

The Delivery Prices set for the pricing year from 1 April 2026 are considered cost reflective in terms of the Target and Forecast Price Category Revenue being approximately equal – as they were in the pricing year from 1 April 2025. While Figure 5 shows that over/under recoveries exist, the difference between the forecast and target values is considered acceptable.

Table 4 Forecast Price Category data for the 2026/27 Financial Year

Price Category	ICPs	Energy (GWh)	Chargeable Capacity (kW)	Fixed Revenue (%)	Variable Revenue (%)	Fixed Revenue (\$k)	Variable Revenue (\$k)	Total Revenue (\$k)
RSU	1,537	9.41		58.4%	41.6%	1,178	839	2,016
RLU	2,842	12.15		36.2%	63.8%	934	1,644	2,445
G15	294	2.94		48.8%	51.2%	382	402	783
G15SD	105	0.78		55.8%	44.2%	160	126	286
G15 + G15SD				50.65%				
STL	45	0.29		65.0%	35.0%	72	39	110
G69	72	3.92	2,033	53.4%	46.6%	540	471	1,011
G69MD	16	1.86	644	43.6%	56.4%	200	259	459
G69 + G69MD				50.3%				
DFM	57	3.43	1,924	50.4%	49.6%	374	368	743
GHH	8	5.88	1,477	46.4%	53.6%	514	594	1,107

Table 5 (continued) - Forecast Price Category data for the 2026/27 Financial Year

Price Category	ICPs	Energy (GWh)	Chargeable Capacity (kW)	Fixed Revenue (%)	Variable Revenue (%)	Fixed Revenue (\$k)	Variable Revenue (\$k)	Total Revenue (\$k)
GHC	1	0.78	255	51.3%	48.7%	61	58	119
GHL	6	0.88	558	66.6%	33.4%	228	114	342
GHH + GHC + GHL				51.2%				
STK	1	8.72	2,062	74.2%	25.8%	1,430	498	2,010
Total	4,984	51.06		53.4%	46.6%	6,072	5,412	11,484

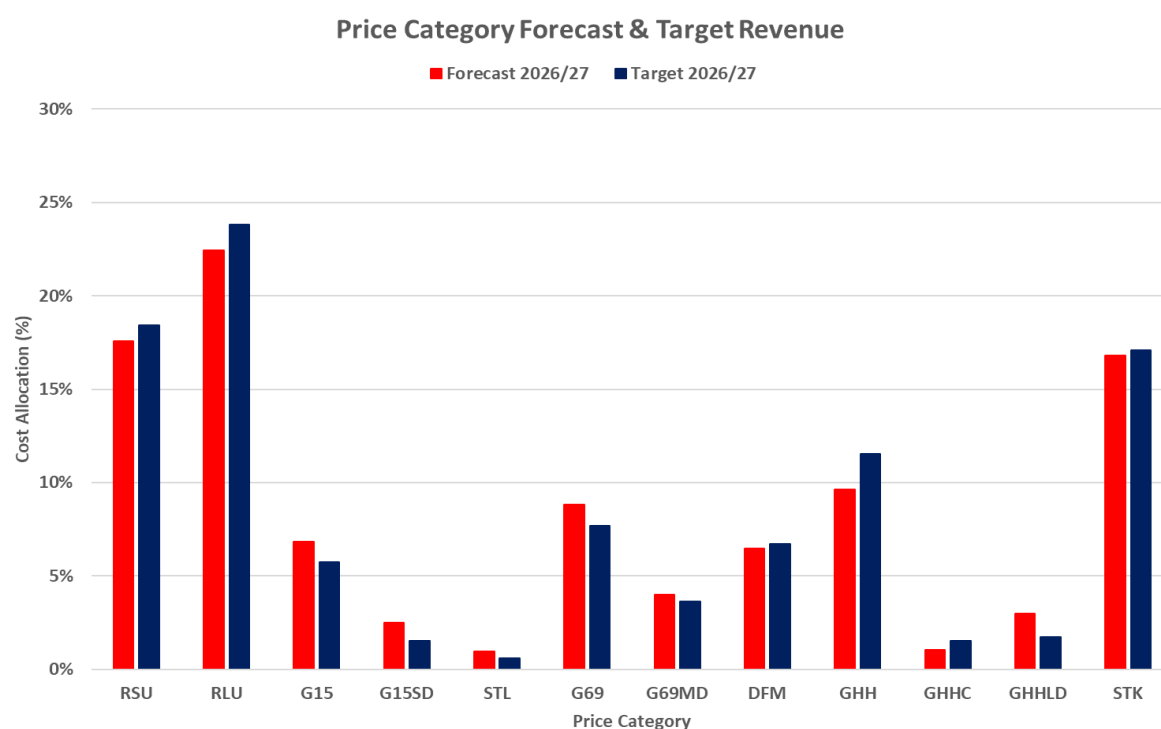


Figure 5 Price Category Forecast Revenue Percentages 2026/27

Table 6 Price Category Forecast Revenue and Target Percentages

Price Category	Forecast 2026/27	Target 2026/27
RSU	17.6%	18.4%
RLU	22.4%	23.8%
G15	6.8%	5.8%
G15SD	2.5%	1.5%
STL	1.0%	0.6%
G69	8.8%	7.7%
G69MD	4.0%	3.6%
DFM	6.5%	6.7%
GHH	9.6%	11.5%
GHHC	1.0%	1.5%
GHHLD	3.0%	1.7%
STK	16.8%	17.1%

7.6 Price Category Delivery Price Increases

The overall increases in Delivery Prices for the Price Categories for the 2026/27 financial year are summarised in Table 7. This is determined by applying 2025/26 and 2026/27 Delivery Prices to the forecast 2026/27 fixed and variable price component quantities e.g. consumer numbers, Chargeable Capacity and energy consumption, and comparing the resulting year on year total Price Category Line Charge Revenue on a percentage change basis. The Line Charge changes determined in this manner reflect the overall average change in the Delivery Prices to consumers in each Price Category.

It is noted that whether or not an individual consumer will experience an increase, decrease, or no change in their Line Charges from year to year depends on the Delivery Prices they are subject to in combination with their electricity usage patterns.

Table 7 Average Overall Change in Price Category Delivery Prices

Price Category	Description	Average Overall Change in Delivery Prices
RSU	Residential Standard User	0.0%
RLU	Residential Low-User	-5.0%
G15	General Connection – Small	0.0%
G15SD	Discretionary Connection – Small	0.0%
STL	Streetlights	0.0%
G69	General Connection – Medium >15kW	0.0%
G69MD	Discretionary Connection – Medium >15kW	0.0%
DFM	Dairy Farm	0.0%
GHH	General Connection – Large >69kW	0.0%
GHHC	Community Connection – Large >69kW	0.0%
GHHLD	Discretionary Connection – Large >69kW	0.0%
STK	Large Industrial >1000kW	0.0%
	Overall – Residential	-2.8%
	Overall – Non-Residential	0.0%
	Overall – All Consumers	-1.1%

7.7 SRAM Payment to Retailers

In November 2022, the Authority released a decision⁹ to change the Settlement Residual Allocation Methodology (SRAM) and mandate that the associated payment to Distributors is passed on to Retailers. BEL changed the method of paying SRAM from 1 April 2025. Retailers will be paid the actual amount of SRAM received in each month on a quarterly basis, with the allocation for each month being the Revision 0 monthly consumption billing volumes.

⁹ https://www.ea.govt.nz/documents/1402/SRAM_Decision_Paper.pdf

Appendix A – Delivery Price Schedule 2026/27

Delivery Price Schedule for Buller Electricity Limited



Applicable from 1 April 2026

This schedule lists the wholesale prices used to charge electricity retailers for the delivery service Buller Electricity Ltd (BEL) provides. This service includes the transmission and distribution of electricity but does not include the cost of the electricity itself. Please refer to your electricity retailer for details of retail electricity prices.

Further information on BEL's pricing can be found on the Company's website at <https://bullerelectricity.co.nz/pricing/>. Consumers that have questions regarding their delivery charges are invited to call Buller Electricity on (03) 788 8171, or email energy@bullernetwork.co.nz.

Residential Price Categories

Standard Users – Connections: 1,537			Low Users – Connections: 2,842		
Fixed – Daily Charge	2.0991	\$/Con/Day	Fixed – Daily Charge	0.9000	\$/Con/Day
Variable – Uncontrolled Volume	0.0928	\$/kWh	Variable – Uncontrolled Volume	0.1303	\$/kWh
Variable – Controlled Volume	0.0696	\$/kWh	Variable – Controlled Volume	0.0977	\$/kWh
Variable – All Inclusive Volume	0.0882	\$/kWh	Variable – All Inclusive Volume	0.1238	\$/kWh
Variable – Day Volume	0.1021	\$/kWh	Variable – Day Volume	0.1433	\$/kWh
Variable – Night Volume	0.0510	\$/kWh	Variable – Night Volume	0.0717	\$/kWh

Non-Residential Price Categories

General Small – AMD ≤ 15kW – Connections: 294			Discretionary Small – AMD ≤ 15kW – Connections: 105		
Fixed – Daily Charge	3.5592	\$/Con/Day	Fixed – Daily Charge	4.1709	\$/Con/Day
Variable – Uncontrolled Volume	0.1385	\$/kWh	Variable – Uncontrolled Volume	0.1623	\$/kWh
Variable – Controlled Volume	0.1039	\$/kWh	Variable – Controlled Volume	0.1218	\$/kWh
Variable – Day Volume	0.1524	\$/kWh	Variable – Day Volume	0.1786	\$/kWh
Variable – Night Volume	0.0762	\$/kWh	Variable – Night Volume	0.0893	\$/kWh
General Medium – AMD >15kW – Connections: 72			Discretionary Medium – AMD >15kW – Connections: 16		
Fixed – Capacity Charge	0.7274	\$/kW/Day	Fixed – Capacity Charge	0.8524	\$/kW/Day
Variable – Uncontrolled Volume	0.1206	\$/kWh	Variable – Uncontrolled Volume	0.1413	\$/kWh
Variable – Controlled Volume	0.0905	\$/kWh	Variable – Controlled Volume	0.1061	\$/kWh
Variable – Day Volume	0.1327	\$/kWh	Variable – Day Volume	0.1555	\$/kWh
Variable – Night Volume	0.0663	\$/kWh	Variable – Night Volume	0.0777	\$/kWh
General Large – AMD > 69kW – Connections: 8			Discretionary Large – AMD > 69kW – Connections: 6		
Fixed – Capacity Charge	0.9533	\$/kW/Day	Fixed – Capacity Charge	1.1171	\$/kW/Day
Variable – Uncontrolled Volume	0.1107	\$/kWh	Variable – Uncontrolled Volume	0.1297	\$/kWh
Variable – Day Volume	0.1218	\$/kWh	Variable – Day Volume	0.1427	\$/kWh
Variable – Night Volume	0.0609	\$/kWh	Variable – Night Volume	0.0714	\$/kWh
Streetlights – Connections: 45			Dairy Farms – Connections: 57		
Fixed – Daily Charge	4.3719	\$/Con/Day	Fixed – Capacity Charge	0.5328	\$/kW/Day
Variable – Streetlight Volume	0.1315	\$/kWh	Variable – Uncontrolled Volume	0.1190	\$/kWh
			Variable – Controlled Volume	0.0893	\$/kWh
			Variable – Day Volume	0.1309	\$/kWh
			Variable – Night Volume	0.0655	\$/kWh

Pricing Notes

- AMD – Anytime Maximum Demand
- All delivery prices exclude GST
- Day Period of Day/Night: 7:00am – 11:00pm
- Night Period of Day/Night: 11:00pm – 7:00am

Appendix B – Distribution Pricing Principles

This Appendix outlines and comments on the aspects of our Pricing Methodology that relate to the regulatory requirements of the Electricity Authority's Pricing Principles and the Commerce Commission's Information Disclosure requirements.

The then Electricity Commission published a set of pricing principles in February 2010, together with information disclosure guidelines. The principles-based approach to distribution pricing encourages all Distributors to conduct their pricing in a similar way. The Authority inherited these principles and guidelines on its establishment in November 2010. In 2019 it revised the principles, replaced the guidelines with Practice Notes, and introduced a scorecard approach to assess distributor pricing and pricing development alignment with the Pricing Principles.

B.1 Electricity Authority Pricing Principles

The Commerce Commission Information Disclosure Determination (IDD) requires EDBs in their Pricing Methodologies to –

“Demonstrate the extent to which the pricing methodology is consistent with the pricing principles and explain the reasons for any inconsistency between the pricing methodology and the pricing principles.”

The Electricity Authority Distribution Pricing Principles¹⁰ are as follows:

- | | |
|-----------|--|
| a) | <i>Prices are to signal the economic costs of service provision, including by:</i> <ul style="list-style-type: none"><i>i. being subsidy free (equal to or greater than avoidable costs, and less than or equal to standalone costs);</i><i>ii. reflecting the impacts of network use on economic costs;</i><i>iii. reflecting differences in network service provided to (or by) consumers; and</i><i>iv. encouraging efficient network alternatives.</i> |
| b) | <i>Where prices that signal economic costs would under-recover target revenues, the shortfall should be made up by prices that least distort network use.</i> |
| c) | <i>Prices should be responsive to the requirements and circumstances of end users by allowing negotiation to:</i> <ul style="list-style-type: none"><i>i. Reflect the economic value of services; and</i><i>ii. Enable price/quality trade-offs.</i> |

¹⁰ <https://www.ea.govt.nz/industry/distribution/distribution-pricing/>

- d) *Development of prices should be transparent and have regard to transaction costs, consumer impacts, and uptake incentives.***

The following Sections provide comments on the alignment of our Pricing Methodology with the Pricing Principles.

B.2 Principle (A) – Signalling Economic Cost

- a) *Prices are to signal the economic costs of service provision, including by:***
- i. *being subsidy free (equal to or greater than avoidable costs, and less than or equal to standalone costs);***
 - ii. *reflecting the impacts of network use on economic costs;***
 - iii. *reflecting differences in network service provided to (or by) consumers; and***
 - iv. *encouraging efficient network alternatives.***

Principle a) i.

BEL considers that our prices are subsidy-free in the sense that our costs are allocated to Price Categories using the Cost Allocation methodology, and the Target Price Category Revenue is approximately recovered from each Price Category using appropriate Delivery Prices.

It is noted that the term ‘subsidy free’ is used here in the context that costs are averaged over all consumers in a Price Category. Our current pricing implementation does not attempt to account for specific locational factors and the associated network costs for consumers in different areas, or the age of an individual consumers supply when determining network charges. In this regard there may be elements of price discrimination and/or mis-priced risks, the most significant perhaps being that between urban and rurally located consumers.

BEL has established that the incremental costs (economic costs) incurred in supplying another unit of electricity is close to zero in most cases, and our signalling prices and associated signalling Revenue are zero.

Standalone cost is the consumers next best alternative to connection to BEL’s distribution network. The primary options available for network bypass is using small-scale solar PV plus battery solutions for those with low electricity requirements, and diesel generation for larger consumers.

Principle a) ii

While our economic costs are near zero, we nonetheless have historically, and continue, to provide consumers with price signals for the periods of highest network demand when use of the network is most likely to result in future incremental costs. This is in the form of:

- Lower prices for controllable and night-time loads which incentivises movement of load away from the periods of high network demand

- Fixed capacity-based charges for all connections (either \$/Day or \$/kW/Day) which incentivises consumers to reduce their contribution to the local and overall network Any Time Maximum Demand (AMD). While consumers are not charged directly for their contribution to the network Coincident Any Time Maximum Demand (CAMD) or the Regional Coincident Peak Demand (RCPD), these cost drivers are well approximated by the contribution to total energy consumption (at the Price Category level) in the Cost Allocation step of the Price Setting Methodology as they influence the Target Price Category Revenue on a lagged basis. Any growth in Price Category CAMD and RCPD results in higher relative prices and charges to the Price Category (and associated consumers) in the future.

Principle a) iii

The nature of interconnected distribution networks, where the assets and costs are shared by all for collective benefit, is that in most cases consumers are unable to individually select their level of service. The primary exceptions to this are the:

- Demand/Capacity service as larger consumers pay higher capacity based fixed charges (\$/Day or \$/kW/Day)
- Controlled load service where the consumer offers their hot water heating for BEL to control in exchange for lower variable consumption prices associated with this load.

In terms of fault repair and restoration following widespread power outages our objective is to minimise the extent of the disruption to our consumers, subject to the physical resources available to do this work at the time. An inherent byproduct of this equation is that in general terms larger consumers will be restored prior to smaller consumers if/when/where this becomes a matter of resource allocation. Furthermore, it takes longer to find, repair and restore faults in rural areas compared with urban areas. This is viewed by BEL as another aspect of the inherent price-quality trade-off which exists on our network.

Principle a) iv

When prices are above the standalone cost for particular consumers a situation is created where the possibility of inefficient alternatives to existing infrastructure arises. Given that BEL's services are currently priced below that of the equivalent standalone alternative in most cases we are of the view that our pricing does not currently encourage inefficient network alternatives.

While the uptake of small-scale distributed generation (primarily solar PV) in our region remains very limited, as the relative cost of solar PV and other emerging technologies drops, more economic alternatives may arise. In the medium term, BEL intends to consider options for encouraging alternative supply when that is efficient.

B.3 Principle (B) – Allocation of Residual Costs

b) Where prices that signal economic costs would under-recover target revenues, the shortfall should be made up by prices that least distort network use.

We are of the view that our current allocation of residual costs creates the least possible distortion of network use given:

- BEL currently has a Fixed Revenue proportion exceeding 50%. While the LFC regulations are clearly a material constraint in this area it is recognised that starting from 1 April 2022 BEL has been phasing out Low User Pricing as provided for in the recent LFC regulations Amendment.
- Our policy is to increase the Fixed Revenue proportion in Price Categories to be greater than 50%.
- Revenue collected via Fixed Price Components (\$/Con/Day or \$/kW/Day) are less likely to create distortion in network use as they are less demand responsive than other measures.

B.4 Principle (C) – Responsiveness to End Users

c)	<i>Prices should be responsive to the requirements and circumstances of end users by allowing negotiation to:</i>
i.	<i>Reflect the economic value of services; and</i>
ii.	<i>Enable price/quality trade-offs</i>

While BEL currently applies standard services and prices to all consumer connections, we are open to negotiation in situations where our standard terms of supply are inadequate or inappropriate. BEL believes that this approach will allow consumers to make price/quality trade-offs which better match their circumstances. To date this has not been required, and it is expected that this would only be a realistic option for our major consumers.

More generally, all customers are free to invest in ways of achieving a higher quality service than that provided by our network, by for example:

- Installing an on-site backup generator to achieve higher reliability than that provided by our network
- Using a relatively low-cost UPS (Uninterruptible Power Supply) to supply critical loads, such as computers and cash registers.

B.5 Principle (D) – Transparency

d)	<i>Development of prices should be transparent and have regard to transaction costs, consumer impacts, and uptake incentive.</i>
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BEL is committed to establishing a formal, prescribed and transparent Pricing Methodology which aims to allocate costs to individual consumers in a manner which fairly reflects the cost of providing network delivery services.

We seek to minimise the transaction costs associated with our pricing and revenue collection via Retailers by limiting the complexity of the Price Categories and Price Structures we use.

BEL recognises that consumers have made investment and/or consumption decisions based on expectations that have been shaped from past pricing arrangements. Price stability and price certainty are key considerations when making material pricing decisions. Wherever possible, any material changes to pricing should be signalled well in advance, and implementation should be phased in over time. To avoid price shocks, any significant rebalancing between Price Categories, or any reweighting between Fixed and Variable Price Components within a Price Category, are modelled using actual historic consumer Retailer Billing data to assess the impact on consumers – with an intention of demonstrating and ensuring that price adjustments are not unreasonably large from year to year.



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IN ACCORDANCE WITH THE COMMERCE ACT

Electricity Distribution Information Disclosure Determination 2012

Certification for year beginning Disclosure 2026

We, **Shannon Keri Hollis** and **Dean John Phibbs** being directors of Buller Electricity Limited certify that, having made all reasonable enquiry, to the best of our knowledge-

- a) the following attached information of Buller Electricity Limited prepared for the purposes of clause 2.4.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination.
- b) the prospective financial or nonfinancial information included in the attached information has been measured on a basis consistent with regulatory requirements or recognised industry standards.

A handwritten signature in black ink, appearing to read "Shannon Keri Hollis".

.....
Director

A handwritten signature in black ink, appearing to read "Dean John Phibbs".

.....
Director

Dated: February 26 2026
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