



## INDEPENDENT PRICING AND REGULATORY TRIBUNAL OF NEW SOUTH WALES

### **Invitation To Tender – Review of Capital Expenditure and Operating Expenditure of the NSW Distribution Network Service Providers**

The Independent Pricing and Regulatory Tribunal (IPART) is seeking suitably qualified consultants to conduct a review of the capital expenditure, operating expenditure and asset management practices of the four NSW Distribution Network Providers: EnergyAustralia, Integral Energy, Country Energy, and Australian Inland. This review will be a key input to IPART's network pricing determination to apply from 1 July 2004.

The purpose of this consultancy is to assess:

1. The prudence of each DNSP's operating and maintenance expenditure for the period from 1998/1999 to 2002/2003.
2. The prudence of each DNSP's capital expenditure for the period from 1998/1999 to 2002/2003.
3. The efficiency of each DNSP's estimates of operating and maintenance expenditure for the period 2003/2004 through to 2008/2009, ie 1 July 2003 to 30 June 2009.
4. The efficiency of each DNSP's estimates of capital expenditure for the period from 2003/2004 to 2013/2014.
5. The reasonableness of each DNSP's forecasts of growth – in terms of customer numbers, energy sales and maximum demand – for the period 2003/2004 through to 2008/2009.
6. The reasonableness of each DNSP's costs based on the DNSP's forecast low, medium and high growth scenarios.

Interested consultants may obtain a copy of the consultancy briefs from IPART's website ([www.ipart.nsw.gov.au](http://www.ipart.nsw.gov.au)), by contacting Andrew Hall (02) 9290 8435 or by email at [andrew\\_hall@ipart.nsw.gov.au](mailto:andrew_hall@ipart.nsw.gov.au). Tenders should be mailed to the address below or delivered by hand to IPART's office marked "Review of Capital Expenditure and Operating Expenditure of the NSW Distribution Network Service Providers" (attention Ms Meryl McCracken).

Tenders should be received no later than 5:00pm on Wednesday 20 November 2002. IPART is not obliged to accept late tenders.



**INDEPENDENT PRICING AND REGULATORY TRIBUNAL**  
OF NEW SOUTH WALES

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**I N V I T A T I O N   T O   T E N D E R**

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**REVIEW OF CAPITAL EXPENDITURE AND OPERATING  
EXPENDITURE OF THE NSW DISTRIBUTION NETWORK SERVICE  
PROVIDERS**

**BACKGROUND**

The Independent Pricing and Regulatory Tribunal of NSW (the Tribunal) is the Jurisdictional Regulator for distribution network service providers (DNSPs) under the National Electricity Code (NEC). As such, the Tribunal regulates network tariffs. In December 1999, the Tribunal determined the DNSPs' network tariffs using a revenue cap. This determination will expire on 30 June 2004. The Tribunal has indicated that it intends to regulate from 1 July 2004 using a regulatory framework that includes a weighted average price cap.<sup>1</sup>

The Tribunal has commenced its review of the revenue that each DNSP will require over the next regulatory period.<sup>2</sup> In determining revenues for the DNSPs, the Tribunal must ensure that the DNSPs have sufficient revenue to maintain their network or contract for other options to meet end-users energy service requirements. This involves examining the DNSPs' operating<sup>3</sup> and capital expenditure plans.

In regulating distribution network revenues the Tribunal must consider the objectives and principles set out in sections 6.10.2 and 6.10.3 of the National Electricity Code (the Code). In relation to network operating and capital expenditure, this requires that the regulatory regime must seek to achieve:

- An incentive regime that provides for a fair and reasonable rate of return on efficient investment, given efficient operating and maintenance practices (6.10.2(b)(2)).
- An environment that fosters an efficient level of investment (6.10.2(d)).
- An environment that fosters efficient operating and maintenance practices (6.10.2(e)).
- An environment that fosters efficient use of existing infrastructure (6.10.2(f)).
- Reasonable certainty over time of the outcomes of regulatory processes (6.10.2(j)).

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<sup>1</sup> IPART, *Notice Under Clause 6.10.3 Of The National Electricity Code – Economic Regulatory Arrangements*, National Electricity Code report No 10, June 2002.

<sup>2</sup> The current regulatory period is from 1 February 2000 to 30 June 2004. The Tribunal has not yet considered the length of the next regulatory period. However, the National Electricity Code stipulates a minimum of 3 years.

<sup>3</sup> References to operating expenditure throughout the Invitation to Tender should be taken to include maintenance expenditure.

- An environment in which generation, energy storage, demand side options and network augmentation options are given due and reasonable consideration (6.10.3(e)(2)).

The Tribunal bases its estimates of each DNSP's revenue requirement over the regulatory period on projections of operating and capital expenditure. While operating expenditure is one component of the revenue requirement, capital expenditure enters into the revenue requirement through the return of and on capital.

The Tribunal seeks to set pricing paths that do not reward inefficient investment and asset management decisions, or inefficient operating and maintenance practices. The Tribunal is also concerned that the regulated revenue is sufficient to provide for the efficient operation and expansion of the system while maintaining service and safety standards at agreed levels. Arguably there are incentives for over-estimating forward looking estimates of capital expenditure and operating expenditure, although this may not always be true. The Tribunal believes it should examine these estimates closely.

The Tribunal does not intend to approve costs and projects individually. Rather, the Tribunal will determine aggregate levels of required expenditure. DNSPs will determine whether to pursue individual projects within the regulatory requirements.

For the 1999 determination, the Tribunal reviewed operating expenditure through benchmarking, and capital expenditure through an examination of planning processes and capital projects. The Tribunal based its revenue targets on expected efficiency improvements. The Tribunal included an estimate of capital expenditure in building up the revenue requirement but indicated it would include actual capital expenditure in the asset base at the end of the period, subject to a prudence test.

The Tribunal notes that each DNSP's capital expenditure program has been considerably greater than what each DNSP submitted at the time, and the Tribunal and its consultant considered reasonable at the last review. Before including this capital expenditure in the regulatory asset base for the next regulatory period commencing 1 July 2004, the Tribunal is seeking to ensure that the additional capital expenditure is prudent. The onus will be on the DNSPs to demonstrate the prudence of its capital expenditure over the period from 1998/1999 to 2002/3.<sup>4</sup>

For the 2004 Total Cost Review, each DNSP will be required to submit detailed capital and operating expenditure forecasts that are based on low, medium and high growth assumptions. In submitting the forecasts each DNSP must:

- identify capital expenditures classified as:
  - growth related
  - renewals related; and
  - service standards related
 whilst separately identifying non-system assets, and assets associated with full retail contestability.

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<sup>4</sup> The asset values in the determination were as at June 1998. The Tribunal will need to examine the prudence of capital expenditure since then. Also for this review actual data will not be available for 2003/4. There the prudence review should be for the period 1998/99 to 2002/3.

- provide clearly defined outcomes that the expenditures will deliver, in particular related to defined measures of reliability and quality across network segments (the DNSPs may provide information on a base service level and an alternative service level)
- demonstrate the rationale for the projections and the need for the capital expenditure
- demonstrate that the DNSP has considered non-network alternatives for providing the service and has chosen the most efficient options
- ensure that the forecasts match in aggregate to the expenditure forecasts which will be included in the Information Requests to be submitted in April 2003.
- submit low, medium and high forecasts of growth with associated costs.

DNSPs will provide their forecasts of growth and expenditures, both operating and capital, to the Tribunal and consultant in late March 2003.

The consultant is to assess past expenditures using a prudence test, and assess proposed expenditures using an efficiency test. The consultant must also assess the reasonableness of each DNSP's low, medium and high growth forecasts, and associated costs.

## **TERMS OF REFERENCE**

### **Scope**

The Tribunal is seeking suitably qualified consultants to conduct a review of the operating expenditure, capital expenditure and asset management practices of the four NSW DNSPs – EnergyAustralia, Integral Energy, Country Energy and Australian Inland.

The successful consultant must examine the DNSPs' operations, identify major cost drivers and recommend efficient costs levels consistent with maintaining (or where necessary varying) standards and service delivery capacity. In doing so, the consultant should take into account capital expenditure and operating expenditure trade-offs such as maintenance versus capital replacement options.

The focus of the study is on providing an overall strategic view of

- a) whether the DNSPs' proposed levels of capital and operating expenditure are reasonable and efficient, that is whether they represent efficient levels for the defined security of supply and service standards
- b) the prudence of the DNSPs' past capital and operating expenditure, and
- c) whether the DNSPs' low, medium and high forecasts of growth, and associated costs, are reasonable.

The consultancy will assist the Tribunal by reviewing estimates of future operating expenditure, past and future capital expenditures and asset management policies, using appropriate best-practice industry benchmarks wherever possible. The consultant is to ensure that the estimated costs that each of the DNSPs submit match in aggregate to their estimates in the Information Requests they submit in April 2003. The consultant will also provide estimates of future operating expenditures for the period 2003/2004 to 2008/2009

and capital expenditure for the period from 2003/2004 to 2013/2014 which the consultant considers to be efficient given the objectives of the consultancy and the factors that the consultant is required to consider.

The Tribunal may rely on these estimates in determining price paths for the DNSPs over the next regulatory period.

In particular for EnergyAustralia, the consultant will need to separately identify the costs incurred in relation to its transmission and distribution activities in accordance with the definition of 'transmission' in the National Electricity Code.

The Australian Competition and Consumer Commission (ACCC) is responsible for regulating Energy Australia's transmission related revenues for the period 2004/05 to 2008/09. As such, interested consultants could also be required to undertake a review of Energy Australia's transmission related capital and operational expenditures on behalf of the ACCC and in accordance with its consultancy brief.

## **Objectives of Consultancy**

In determining the revenue requirement, the Tribunal needs to examine operating and capital expenditure from two perspectives — since the last determination and for the next regulatory period. The first of these perspectives establishes the extent to which asset values are to be adjusted for prudent capital expenditure over the last regulatory period. An assessment of prudent operating costs enables the Tribunal to form a view as to what may be reasonable expenditure in the future. Looking forward, the second perspective determines the efficient costs (capital and operating) to be included in the revenue requirement for the coming regulatory period.

The primary objectives of the consultancy are to assess, for the defined security of supply and service standards:

1. The prudence of each DNSP's operating expenditure for the period from 1998/1999 to 2002/2003.
2. The prudence of each DNSP's capital expenditure for the period from 1998/1999 to 2002/2003.
3. The efficiency of each DNSP's estimates of operating expenditure for the period from 2003/2004 through to 2008/2009, ie 1 July 2003 through to 30 June 2009.
4. The efficiency of each DNSP's estimates of capital expenditure for the period from 2003/2004 to 2013/2014.
5. The reasonableness of each DNSP's forecasts of growth — in terms of customer numbers, energy sales and maximum demand — for the period 2003/2004 through to 2008/2009.
6. The reasonableness of each DNSP's low, medium and high growth scenarios and associated costs.

It is the Tribunal's view that it is appropriate to adopt a prudence test to roll past capital expenditure into the asset base (on which a return of and on capital is earned) but to adopt an efficiency test (a stronger test) in determining the revenue requirement for the next regulatory period.

‘Prudent’, in its ordinary sense, means “discrete or cautious in managing one’s activities; practical and careful in providing for the future & exercising good judgement”.<sup>5</sup>

For the purposes of this Total Cost Review, the prudence test should determine whether the expenditure was reasonable given the information available at the time of the expenditure. That is, the review should be conducted on the basis that the investment decision was prudent at the time it was made – not with hindsight. For example, the starting point for capital expenditure is Worley’s 1998 review. The consultant should assess prudence against identified drivers and whether service standards have been maintained. The consultant will need to assess what has been the driver of any additional expenditures.

The assessment of prudence is based on the final outcomes, with consideration given to the quality of, and commitment to, the planning and evaluation procedures. The procedures will be benchmarked against industry practice for the planning, provision and utilisation of assets and service standards.

‘Efficient’, in the ordinary sense of the word is “functioning or producing effectively and with the least waste of effort”.<sup>6</sup> For the purposes of this Total Cost Review, a test of efficiency requires an assessment of operating and maintenance and capital expenditure from a least-cost perspective over the life-cycle of the assets.

Efficiency should be assessed on the basis that the projected expenditures will deliver the identified outcomes and service standards, and should consider network and non-network options. Over time, efficient investments should minimise costs for the expected outputs and ensure that resources are allocated appropriately.

For the period from 2003/2004, the consultant must review the DNSPs forecasts of capital and operating expenditure and comment on whether, in their expert opinion, the projected expenditures are efficient.

The Tribunal considers that a consultant independently developing its own program of expenditure at a high level, using the DNSP’s assumptions of growth and service standards, will further enhance the tests for prudence and efficiency.

In undertaking the study the consultant must consider:

- objectives and principles of the National Electricity Code and in particular those set out in chapter 6
- current and projected system capacity
- appropriate asset utilisation levels benchmarked against best practice
- current demand and likely future demand (as measured by customer number, energy sales and maximum demand)
- current condition of assets and renewal requirements
- existing operational requirements
- opportunities for demand management and distributed generation (taking into account emerging trends in technology and costs)

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<sup>5</sup> Collins Concise Dictionary, 2<sup>nd</sup> Australian Edition, 1990.

<sup>6</sup> Collins Concise Dictionary, 2<sup>nd</sup> Australian Edition, 1990.

- current safety standards for the distribution network, and planning standards accepted by the industry
- current and likely future customer service standards
- current and likely future policies in regard to factors such as environmental requirements and contestability
- relevant legislation and Government policies and initiatives

## Operating Expenditure<sup>7</sup>

The consultant must:

- Comment on the prudence of the DNSP's actual operating expenditure for the period from 1998/1999 to 2002/2003. The consultant should also critically analyse variations from operating expenditure identified for the 1999 determination.<sup>8</sup>

For this period (ie 1998/1999 to 2002/2003), the consultant needs to separately identify the operating costs relating to full retail contestability (FRC) and reconcile those costs with the costs each DNSP submitted to the Tribunal. The Tribunal does not require the consultant to test the prudence of these expenditures. However, the consultant should test for prudence:

- the operating expenditure that the DNSPs claimed but the Tribunal considered was not related to FRC, and
- any operating expenditure the DNSPs have incurred on FRC subsequent to March 2002 that has not already been claimed.
- Identify and analyse the DNSPs' potential for cost reduction and recommend efficiency gains that the DNSPs should adopt as targets while maintaining standards or, where justifiable, varying those standards. If current expenditure is assessed as inadequate, specification and quantification of recommended additional expenditure should be undertaken.
- Review the DNSPs' projections of operating expenditure and identify for each year between 2003/2004 and 2008/2009 the level of operating expenditure that, in the consultant's view, each DNSP requires to efficiently undertake its functions while maintaining standards or, where justifiable, increasing those standards.

For this aspect of the review, the consultant will be specifically required to:

- a) Review the DNSPs' functions and costs of operations, including
  - operations, support functions
  - maintenance and servicing activities
  - administration and overheads (both direct and corporate allocations)
  - asset management strategies.
- b) Review the efficiency of each of these functions against industry standards.

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<sup>7</sup> All references to operating expenditure refer to operating and maintenance expenditure.

<sup>8</sup> The consultant should separately identify and check for prudence any operating expenditure on Y2K.

- c) Identify reasons for any costs higher than normal commercial levels, for example government ownership, awards and conditions, operating environment, staffing levels, assets, technology, or other factors.
- d) Identify and analyse transfer of costs between regulated and unregulated areas of the DNSPs.

## Capital Expenditure

The consultant is required to

- Comment on the prudence of the DNSP's actual capital expenditure and project delivery for the period from 1998/1999 to 2002/2003. The consultant must identify the drivers of the capital expenditure program. The consultant should also critically analyse variations from capital expenditure identified for the 1999 determination.<sup>9</sup>

The consultant should appropriately account for the capital expenditure that the Tribunal has considered in its review of reasonable contestability costs. That is, for the period from 1998/1999 to 2002/2003, the consultant needs to separately identify the capital expenditure relating to full retail contestability (FRC) and reconcile this expenditure with the capital expenditure each DNSP submitted to the Tribunal. The Tribunal does not require the consultant to test the prudence of this capital expenditure. However, the consultant should test for prudence:

- the capital expenditure that the DNSPs claimed but the Tribunal considered was not related to FRC, and
- any capital expenditure the DNSPs have incurred on FRC subsequent to March 2002 that has not already been claimed.
- Review the systems that each DNSP has in place to develop its capital expenditure program.
- Provide the consultant's opinion as to the efficiency of the cost estimates included in each DNSP's capital expenditure program for the period from 2003/2004 to 2013/2014 (on the assumption that DNSP is maintaining standards or, where justifiable, increasing those standards). The consultant should also consider the extent to which the DNSP utilises its existing assets.
- Comment on any particular concerns or issues relating to the process for determining and prioritising future capital expenditures for each DNSP.
- Provide estimates of the level of capital expenditure that the consultant considers to be efficient, having regard to the objectives of the consultancy and the matters that the consultant is required to take into account.

For this aspect of the review, the consultant will be specifically required to:

- a) Assess and quantify the existing network infrastructure in terms of:
  - current and projected capacity
  - current condition and renewal requirements

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<sup>9</sup> The consultant should separately identify and check for prudence any capital expenditure on Y2K.



- service standards (for a base level of service and any alternative levels that the DNSP proposes)
- asset utilisation.

This assessment should be benchmarked to an assessment of best practice standards for efficient maintenance and utilisation of network assets.

- b) Assess the reasonableness of each DNSP's low, medium and high growth scenarios and associated costs.
- c) Select from each DNSP's capital works program for the period 1998/99 through to 2013/2014 projects that satisfy a materiality threshold.
- d) Ascertain the prudence of the capital projects listed in (c) that apply to the period 1998/1999 to 2002/2003 given:
  - the existing infrastructure and renewals requirements
  - the demographic circumstances
  - service standards
  - asset utilisation
  - the potential to contract for distributed generation and/or demand management to defer or reduce network capital expenditure.
- e) Ascertain the efficiency of the capital projects listed in (c) that apply to the period 2002/2003 to 2013/2014 given:
  - the existing infrastructure and renewals requirements
  - the demographic circumstances
  - service standards
  - asset utilisation
  - the potential to contract for distributed generation and/or demand management to defer or reduce network capital expenditure.
- f) Identify and segregate the capital works projects associated with assets for which developers will either contribute to the cost of provision, or will build and are likely to hand over to the DNSP.
- g) Identify and comment on the procedures for assessing capital expenditure including the reasonableness of the discount factors used in any present value or economic value added analysis, information disclosure and testing for non-network options, compliance with NSW Demand Management Code and integration with pricing strategies.
- h) Identify industry best practice with respect to asset provision, asset utilisation and service standards. Compare and contrast the asset management policies of the NSW DNSPs with industry best practice, and quantify the impact of these policies on costs relative to service, reliability and safety levels. The consultant should identify any deficiencies or shortcomings in the approaches taken by the DNSPs, having taken into account any capital versus operating expenditure trade-offs.

- i) Assess the rigour of the DNSPs' approach to managing their assets and developing their asset management plans having regard to the following:
- least cost planning
  - service standards
  - environmental outcomes
  - new technology
  - risk management and safety
  - industry best practice
  - minimising costs over the life of the assets.

As a result of this process, the consultant should identify for each year from 2003/04 to 2013/14, an efficient capital expenditure program for each DNSP, that will allow the DNSP to undertake its functions while maintaining standards, or where justifiable, increasing those standards. This assessment should be made in light of existing network capacity, asset utilisation, asset lives and condition and projected growth (in terms customer numbers, energy sales and maximum demand). The consultant is not required to identify individual projects, rather develop an aggregate expenditure pattern for each year.

### **Growth forecasts**

The consultant is required to

- Identify the drivers of growth for each DNSP.
- Review each DNSP's approach to forecasting growth.
- Comment on the reasonableness, or otherwise, of each DNSP's growth forecasts in terms of customer numbers, energy sales, and maximum demand.
- Comment on the reasonableness of each DNSP's low, medium and high growth scenarios and associated costs.

### **TIMETABLE**

The Tribunal expects to follow the indicative timetable below for the review of operating and capital expenditure.

<b>Event</b>	<b>Indicative date</b>
Appoint consultants	November 2002
Information from DNSPs	late March 2003
<i>(Information Requests and submissions due April 2003)</i>	
Draft report and public presentation	late May 2003
Public comment on draft report	June 2003
Final report to IPART	July 2003

## OUTPUTS

The required outputs from the consultancy are:

1. One draft report and a final written report which addresses the objectives of the consultancy.
2. Discussions and meetings with DNSPs, the Tribunal and/or Tribunal Secretariat.
3. Presentation of draft findings to DNSPs and other interested parties and discussion of same with each DNSP, interested party and the Tribunal and/or the Tribunal Secretariat, incorporating any comments where agreed and noting where there is any disagreement.
4. Presentation at a public forum.
5. Presentations to the Tribunal and/or Tribunal Secretariat which outline the major issues and findings.

The Tribunal intends to hold a public forum on total costs after the release of the draft report. The consultant is to make a presentation to that public forum. The Tribunal will circulate the draft report to all interested parties prior to the public forum. The consultant will need to consider any submission by stakeholders on the draft report before finalising the report.

The consultant should note that the final report may be released as a public document. As such the report should be clearly and logically set out and written in plain English, avoiding the use of unnecessary technical terms.

The draft report and final written report should be provided in 7 bound copies and 1 loose-leaf copy, as well as in PDF format suitable for web publication. Tables and graphs in the final report must also be provided in Excel format.

On completion of the consultation, the consultant's reports, working papers and advice provided to the Tribunal will become the property of the Tribunal.

## CONDITIONS OF TENDER

### Timing

The successful tenderer must be able to meet the following work schedule:

CONTRACT PROGRAM		
Month	Date	Activity
November		Meeting with Tribunal Secretariat to discuss approach
		Review DNSP data and hold briefing discussions with Tribunal Secretariat
December		Send out information requests to DNSPs
March		DNSP to submit opex and capex forecasts
		Commence review of DNSP's information
May		Submission of draft reports to Tribunal Secretariat
		Presentations of draft findings to each DNSP
		Presentation of findings to Tribunal
July		Submission of final reports

\*Indicative dates – subject to negotiation with the Tribunal Secretariat.

The consultant is to provide a weekly update of progress in writing. In addition, the consultant's work program should include regular progress meetings.

### Fee

The fee quoted is to be inclusive of all costs including Goods and Services Tax (where applicable), incidental expenses and disbursements. Payments will be due within 28 days of receiving an invoice as per an agreed payment schedule. The consultant may wish to outline a draft payment schedule.

A detailed breakdown of the consultancy costs is required with the proposal. The proposal should include estimates of the time required for the project, consultants to be involved in the project, their rates, and a total fee estimate. Staff costs should be clearly reconciled to the detailed work plan.

The consultant should allow for presentations to the Tribunal, discussion and meetings with staff of the Tribunal, and stakeholder meetings as required.

## **Proposal**

The consultancy proposal should:

- demonstrate an appreciation for the task as well as describe the intended approach for carrying it out
- list the personnel to be involved, including resumes detailing their experience
- include a detailed work plan
- outline any potential conflicts of interest
- preferably include details of previous clients who can be contacted.

## **Presentation**

Shortlisted tenderers may be required to make a presentation on their proposal as part of the tender evaluation process.

## **Criteria for selection**

In selecting the successful consultant the Tribunal may consider any relevant matter including:

- extent of knowledge of electricity distribution networks
- experience in similar projects
- understanding of DNSPs' operating and regulatory framework
- proposed consultancy fee
- adequate resourcing and ability to provide results within the stated time frame
- proposed quality assurance procedures
- guaranteed availability of key staff
- demonstrated ability to enlist the DNSPs' cooperation.

## **Acceptance of Tender**

The Tribunal reserves the right to:

- accept no tender at all
- postpone indefinitely the acceptance of a tender
- call for new tenders
- appoint one or more tenderers to undertake the review
- approve or reject any sub-contractors the tenderer may wish to appoint.

## **Consultancy Contract**

The successful tenderer will be obliged to enter into a contract with the Tribunal prior to commencing the consultancy.

The Tribunal has a consultancy contract that covers issues including, but not limited to:

- consultancy information and documentation
- ownership of intellectual property
- conflicts of interest
- confidentiality
- insurance.

The Tribunal reserves the right to modify contract terms for the final contract as it considers appropriate. A copy of the Tribunal's draft contract is available on request.

## **PARTIES TO THE CONSULTANCY**

The party managing and commissioning the consultancy is the Independent Pricing and Regulatory Tribunal of New South Wales. The primary contact is:

Mr Michael Seery      Program Manager Electricity Pricing  
tel: 61-2-9290-8421  
e-mail: michael\_seery@ipart.nsw.gov.au

## **LODGEMENT OF TENDER**

Three bound copies and 1 loose-leaf copy of the tender should be lodged in a sealed envelope marked 'Capital Expenditure, Asset Management, and Operating Expenditure Review for NSW Electricity DNSPs' and addressed to:

Ms Meryl McCracken  
General Manager, Support Services  
Independent Pricing and Regulatory Tribunal of NSW

at,                      PO Box Q290  
                             QVB POST OFFICE NSW 1230

or,                      Level 2  
                             44 Market Street  
                             SYDNEY NSW 2000

so that it is received by no later than 5.00 pm Sydney time, 20 November 2002.

Thomas G Parry  
*Chairman*  
4 November 2002

Level 2  
44 Market Street  
SYDNEY NSW 2000

PO Box Q290  
QVB Post Office  
NSW 1230

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