

	<p>service under normal settlement arrangements.</p> <p>The introduction of Last Resort Strategic Reserve though changes to the existing core industry documents would ensure that the service is subject to the relevant governance process in relation to each document. Industry consultation would be required for any changes to service provision and implementation would be to subject to approval by the relevant authorities in line with statutory duties. Furthermore, if implemented as set out in this note the circumstances under which the service can be utilised can be fully understood by the industry and the impact on normal market operation minimised.</p>
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Consultation question <span style="float: right;">[page 175]</span>	
<b>8</b>	<p><b>Do you agree that a Strategic Reserve should be periodically reviewed? If so, who would be best placed to carry out the review and how often should it be reviewed?</b></p>
<b>Response</b>	<p>It is clearly appropriate to consider periodic reviews of Strategic Reserve. There needs to be certain flexibility in procurement and contracting. We would expect that if introduced as we have described it, this service would not be required which would suggest that at some future point it should be removed.</p> <p>However, the principles that underlie the Strategic Reserve requirement and its operation should be established at the outset and not subject to periodic review. This means that the following key elements of Strategic Reserve should not be subject to review:</p> <ul style="list-style-type: none"> <li>• Strategic reserve should only be instructed in emergency circumstances by the System Operator once all feasible market based alternatives have been utilised;</li> <li>• Contracted Strategic Reserve capacity cannot operate in the normal electricity market and interfere with the normal operation of the balancing mechanism;</li> <li>• Contracted Strategic Reserve will be reflected into cash out at prices greater than maximum generation and below the price of the Value of Lost Load; and</li> <li>• Contracted Strategic Reserve should have capabilities to operate during energy market emergencies including periods of peaks demand with defined fuel storage on site.</li> <li>• Contracted Strategic Reserve should meet defined criteria with respect to operational requirements, location and this should be regularly verified and tested.</li> </ul>

Consultation question <span style="float: right;">[page 176]</span>	
<b>9</b>	<p><b>Into which market should Strategic Reserve be sold and why?</b></p>



<b>Response</b>	We do not believe that there is a “market” in which Strategic Reserve should be sold. While there is a case for the competitive procurement of Strategic Reserve the capacity itself must remain outside of the market and can only be instructed in emergency circumstances (or in defined circumstances such as testing). We believe that Strategic Reserve should be independently dispatched by the system operator.
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Consultation question <span style="float: right;">[page 178]</span>	
<b>10</b>	<b>Do you have any comments on the functional arrangements proposed for managing a Strategic Reserve?</b>
<b>Response</b>	<p>We do not understand the separation of the Procurement Function the Delivery Function and the Dispatch Function as described in Figure C8.</p> <p>In our view the procurement function should manage the financial flows to and from the contracted Strategic Reserve capacity. This procurement function should also be responsible for ensuring the principal and administrative costs are met by market participants. As noted above this should include the fixed and capital elements related to availability, performance elements related to reliability and payments for short run costs when the capacity is instructed to operate.</p> <p>We believe that the dispatch function should be performed by the System Operator in prescribed operational circumstances (as noted above as a last resort once all feasible offers have been instructed including maximum generation). This function does not include payments for the dispatch which would be settled elsewhere through the procurement function.</p> <p>We believe that the delivery function should be performed by the procurement function where this relates to the provision of the required capacity to meet the defined need requirement.</p> <p>The cost recovery element from customers of the proposals could use some form of levelisation process that is similar to the settlement arrangements for the Feed In Tariff arrangements. Some form of administration function, related to the procurement functions, could perform this task.</p>

Consultation question <span style="float: right;">[page 179]</span>	
<b>11</b>	<b>Given the design proposed here and your answers to the above questions, do you think a Strategic Reserve is a workable model of Capacity Mechanism for the GB market?</b>
<b>Response</b>	<p>While we do not believe that the case for a capacity mechanism has been made, a well designed last resort strategic reserve is the next best option. The strategic reserve option should have the following characteristics.</p> <ul style="list-style-type: none"> <li>• The Strategic Reserve is procured outside the current GB electricity market and relates to an assessment of need;</li> <li>• Strategic Reserve is procured and paid for availability, reliability and</li> </ul>



	<p>performance by a central procurement body with costs recovered from customers;</p> <ul style="list-style-type: none"> <li>• Strategic Reserve is dispatched by the System Operator in clearly prescribed circumstances (when all feasible offers have been utilised, and after maximum generation has been instructed);</li> <li>• Strategic Reserve is reflected into cash out at prices that are above the price of maximum generation and demand control (if priced) but below the Value of Lost Load to ensure that market signals are maintained; and</li> <li>• Contracted Strategic Reserve does not operate in the GB electricity market in any circumstances (except for testing).</li> <li>• There are clearly defined checks and balances (as described in our answer to question 7) that describe how changes may be made to the way strategic reserve is utilised.</li> </ul>
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### *Market-wide mechanism*

Consultation question <span style="float: right;">[page 182]</span>	
<b>12</b>	<p><b>How and by whom should capacity in a GB market be bought and why?</b></p>
<b>Response</b>	<p>As noted in paragraph C3.6 the “term ‘Capacity Market’ is broad”. The consultation document itself is unclear as to the detailed form and nature of the market wide capacity mechanism and associated obligations that are under consideration in the consultation document. We note that paragraphs C3.35 onwards appear to envisage that the market wide mechanism under consideration is based on some form of “reliability market” but we are unclear as to whether this remains an option or is the preferred alternative.</p> <p>Notwithstanding our concerns about the definition of the market wide capacity mechanism, we believe that if introduced there would have to be some form of central independent procurement body that defines the need for the capacity, procures the capacity and manages the payment process.</p> <p>In the context of a market wide capacity mechanism we do not believe that a capacity product that is separate from energy can be clearly defined. Generation capacity is not homogenous and has different capabilities with respect to its reliability, operating parameters, ability to store primary fuels etc. Ultimately capacity only has a value to the extent that it actually produces energy at the times it is needed. So even under a market-wide capacity mechanism there would be a potential issue about non-delivery and a penalty arrangement would be required that would bring back an energy element.</p> <p>In addition, under the current arrangements suppliers hedge forwards in response to market signals that are based on the fundamental price of electricity which includes a long-run (capacity) element. Any mechanism that remunerates plant for long run costs separately from short run costs outside the current market has the capability to distort pricing signals, economic</p>



	<p>dispatch and efficient hedging. We do not believe that this fundamental distortion can be addressed in the design of a market wide mechanism.</p> <p>It should be noted that a centrally procured market-wide capacity mechanism implies the removal of market disciplines and may be contrary to EU Directives. A key objective of the internal electricity market is the efficient use of generation capacity across the EU.</p> <p>Further, it is not clear how suppliers could purchase capacity individually in a centrally organised auction. The consultation document implies that there would have to be an individual obligation on suppliers to buy capacity bilaterally through a "reliability market" to avoid issues associated with centralised procurement.</p> <p>We do not support an obligation of suppliers to buy capacity in an auction nor do we support an obligation on suppliers to buy capacity in bilateral markets.</p>
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Consultation question [page 183]	
<b>13</b>	<b>What contract durations would you recommend for a Capacity Market?</b>
<b>Response</b>	<p>Given the uncertainty about market design it is difficult to comment on this question. For example some models remunerate capacity in annual contracts related to new entry costs while in other models a capacity payment is related to a close to real time assessment of market wide capacity requirements (e.g. the LOLP/VOLL model under the GB Pool).</p> <p>"Long term" (annual) contracts could significantly distort dispatch decisions in the electricity market while short term mechanisms create uncertainty in revenues and may not deliver the capacity requirement. Furthermore this is an issue about non delivery of capacity and in most mechanisms a penalty arrangement is required which closely resembles the effects of "cash out pricing" in so called energy only markets. We believe that the possible advantages from certainty in long term contracts may be more than outweighed by problems of market foreclosure and lock-in under a market wide mechanism which would prevent a gradual move to more efficient solutions over time.</p>

Consultation question [page 184]	
<b>14</b>	<b>How long should the lead time for capacity procurement be? Should there be special arrangements for plant with long construction times?</b>
<b>Response</b>	<p>Given the uncertainty about market design it is difficult to comment on this question. Under some market wide mechanisms there are no explicit capacity contracts. Rather capacity is remunerated through the capacity "uplift" mechanism and this cash flow may rise to the costs of new entry (though it is for the market to determine the level of new capacity).</p> <p>The consultation document appears to imply that there would be a specific market wide contract for the capacity that is offered into the mechanism and</p>



	<p>that this may be of a "long term" nature (or at least sufficient to provide an incentive to invest in new capacity).</p> <p>We would note that any such mechanism would introduce significant distortions into the electricity market. For example, some new capacity would be introduced under the mechanism and compete with existing capacity that does not have a capacity contract. This new capacity could have lower marginal costs than other generators and undermine their commercial positions. This would result in inefficient entry and exit decisions.</p> <p>However, a market wide mechanism may require significant flexibility that reflects uncertainty in demand projections and margin calculations that are not certain. This would avoid the potential lock in of high cost solutions. For example, the 5% plus fall in electricity demand in 2009 was not foreseen and an inflexible capacity mechanism introduced prior to the date would have resulted in an inefficient outcome. This would suggest that relatively short lead times and contract durations are preferable.</p>
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Consultation question [page 185]	
15	<p><b>Should there be a secondary market for capacity? Should there be any restrictions on participants or products traded?</b></p>
Response	<p>The answer to this question is clearly dependent on the nature of the capacity mechanism and the obligations to deliver capacity. If the market wide mechanism is based on firm capacity holdings related to for example demand then it may be possible to construct arrangements that include secondary markets. However a pool based LOLP/VOLL mechanism may not allow secondary capacity trading.</p> <p>The reliability options described in the consultation document may not appear to allow secondary capacity trading since the contract relates to a "hedge" and seems to include penalties for physical non delivery but without an option to pass off the non delivery risk to a third party. However liquid secondary markets for capacity could provide opportunities for resolving short term problems. It should be noted that this would require discovery of the value of capacity (as opposed to energy) close to real time. It is unclear how a capacity market could operate alongside an energy market.</p> <p>We also have concerns about whether trading capacity would interfere with the normal operation of the energy market particularly given the granularity of the options described. In essence the non delivery of capacity would appear to result in penalties that are not dissimilar to the cash out incentives in the current market. For example, the cost of non delivery of capacity must relate to the effects of such a shortfall of capacity in the energy market (i.e. non delivery of energy which results in electricity cash out). This means that at times of system stress the penalty for non delivery relates to the value of the lost energy and not the lost capacity.</p>

Consultation question	[page 186]
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16	<p><b>What are the advantages and disadvantages of making a central, administrative determination of (i) the capacity that can be offered into the market by each generator; (ii) the criteria for being available; and (iii) the penalties for non-availability? In outline, how would you suggest making these determinations?</b></p>
Response	<p>The consultation document appears to be written on the basis that “capacity” is a different product from “energy”. This appears to misunderstand the nature of the GB electricity market and the fact that in real-time capacity and energy collapse into the same thing.</p> <p>The document also appears confused about “capacity credits” stating for example that “not all capacity is equivalent”. This is true in relation to the potential for certain types of capacity to be generating at the system peak. However, if the market wide capacity mechanism is related to incentivising specific or certain technologies to be available then in essence the capacity credit issue is irrelevant.</p> <p>Clearly if a market wide mechanism is introduced it is essential that it provides incentives for the right type of capacity to be available at the right time. For example, there is no point in providing capacity payments to variable generation that is unavailable at certain times of capacity shortage (such as a winter anticyclone). However, it is important that certain controllable technologies are available at these times. We would argue that the current energy market with cash out provide the correct incentives for capacity to be available at the right times. In this context certain capacity can realise the scarcity rents.</p> <p>Certainly there needs to be some way to evaluate how much reliable capacity exists. This is not easy and one of the fundamental problems with the concept. Reliable capacity will only be identified ex post when it produces energy when needed (or not.) Introducing PJM-type monitoring systems would be intrusive and costly for the body tasked with this job and leave little for the owners of the asset to do. There clearly need to be penalties for non-availability and non-production when called – as well as for suppliers who do not provide sufficient capacity. However this resembles the current cash out arrangements as noted above.</p>

Consultation question		[page 191]
17	<p><b>How should the reference market for reliability contracts be determined and what would be an appropriate reference market if it is set by the regulator? How could any adverse effects of choosing a particular option be mitigated?</b></p>	
Response	<p>Under the current market arrangements, participants already hedge forward in different timescales that reflect an individual perception of risk. More than 95% of energy is bought and sold in forward markets (pre-gate closure) under the existing market arrangements and consumers are not exposed to price spikes in the current market design as a result. Consequently we believe that the features set out in C3.41 are already in place in the GB electricity market.</p> <p>We are therefore concerned that the reliability model as envisaged would</p>	



	<p>damage existing forward liquidity. There will be no incentive to trade forward if centrally determined hedges are already in place. Neither option a or option b are desirable.</p> <p>Likewise, because generators sell in a range of different forward markets, the "power price" achieved is different on a contract weighted average basis. Furthermore, each party will hedge across portfolios and in different timescales and these hedges are not necessarily specific to an individual generator unit. Since there is no appropriate benchmark power price that relates to each generator it is difficult to understand how the reliability contract would work.</p> <p>It seems from diagram C10 and C11 that the reliability contracts provide "regular fixed payments for the contract" for individual generating units. Given the comments above it would imply that the generators net revenue relates to the achieved weighted average power price for each generator and the strike price would be set in accordance with this. This would appear to be administratively complex and has the potential to introduce significant hedging risk associated with this type of mechanism. We would welcome greater detail on this option so that we can understand the precise way it would work in the current GB electricity market.</p>
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Consultation question <span style="float: right;">[page 192]</span>	
<b>18</b>	<p><b>For a Reliability Market, how should the strike price be determined? If using an indexed strike price, which index should be used?</b></p>
<b>Response</b>	<p>As noted above since each market participant already hedges its generation portfolio based on its perception of market risk it would be difficult to establish a suitable strike price for each generator.</p> <p>What appears to be envisaged from Figure C10 and C11 is that there would be a <i>de facto</i> contract for differences (hedge) associated with the reliability option for each generating with some form of reconciliation to the achieved power price. We believe that the current market design already delivers these efficient hedges and that there is little to gain from the reliability contracts model.</p> <p>Furthermore, given that in the current GB electricity market delivery from an individual party is only firm in each settlement period it would seem as though the only feasible option is for the strike price to reflect the imbalance cash out price. This would also imply that non reliability would be exposed both to the electricity cash out price (the current reliability strike price) and the penalty under the strike price. This may be a case of double counting the cost of reliability.</p> <p>From the comments above we are in no doubt that the current cash out pricing mechanism already delivers a significant incentive for reliable operation, with efficient hedging opportunities to manage a reliability risk prior to gate closure. We would question therefore whether a "reliability market" would deliver any incremental capacity when compared with the current arrangements.</p>



Consultation question [page 193]	
19	<b>For a Reliability Market, what level of physical back up (if any) should be required for reliability contracts and how should it be monitored?</b>
Response	<p>It would appear perverse if a capacity mechanism based on a reliability contract did not have a physical delivery component. If the key issue is that the capacity is available at times of system stress it is essential that parties under contract can demonstrate availability and reliability (perhaps through some testing regime). It is simply not credible that a capacity mechanism would not be physical whatever the penalty arrangements are for non delivery.</p> <p>In any capacity market strong penalties are needed in cases of non-production at the times required (i.e. based on energy). See also our answer to question 16.</p>

Consultation question [page 194]	
20	<b>Do you agree that a vertically integrated market potentially raises issues for the effectiveness of a Reliability Market? If so, how should these issues be addressed?</b>
Response	<p>We do not understand the issues described with respect to vertical integration nor the question as currently posed. We do not believe that there would be any issues associated with the delivery of capacity from generators that are associated with affiliates that supply electricity. We would be concerned if the reliability market created gaming opportunities for generators and suppliers or introduced incentives for non delivery of capacity.</p> <p>As noted elsewhere in this response we believe that any capacity mechanism has to relate to the physical delivery and operation of the capacity under the contract. As such the responsibility for fulfilling the contract terms and the associated risks rests exclusively with the generator or any provider of demand side response.</p> <p>If there is a supplier obligation with respect to capacity then we also believe that the supplier must demonstrate the physical availability of the capacity whether from an affiliated generator or a third party. Failure to do so would appear to be a breach of its licence (if such a licence condition was introduced). It would appear to us that a supplier obligation would simply increase the costs to suppliers in proportion to the number of customers supplied by each supplier (i.e. it is an incremental cost (premium) to customers that relates presumably to "reliability" or security of supply). In this context we believe that suppliers currently have a significant reliability incentive that is related to electricity cash out and that there is no need for a further incentive for notional "reliability".</p> <p>We do not understand the comments with respect to the reliability market and STOR included in this sections C3.59 to C3.61. The reliability contracts as described in the consultation document resemble the STOR market. Indeed we are concerned by the suggestion that these contracts could replace capacity in the STOR market. We believe that STOR and reliability</p>



	<p>contracts are completely different. In particular STOR provides the system operator with operational capability in real time to manage both generator shortfalls and other system requirements such as frequency response. As such the capacity must deliver certain physical characteristics and be dispatchable by the system operator after gate closure for and in the relevant settlement period. As described in the consultation document the reliability contracts do not seem to have any of the characteristics of the STOR contracts. Indeed we are not certain as to what the reliability contracts are designed to deliver (apart from non-firm "reliability").</p> <p>Certainly any centralised capacity market makes entry more difficult for either independent suppliers or traders. In particular new entrants may find it difficult to grow their retail portfolio for fear of not having enough "capacity".</p>
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Consultation question <span style="float: right;">[page 195]</span>	
<b>21</b>	<p><b>What could we do to mitigate interactions between a Capacity Market (especially if a Reliability Market) and Feed-in Tariff with Contract for Difference without diluting the effectiveness of either?</b></p>
<b>Response</b>	<p>This is a complex area and relates to the design of the Capacity Market (or reliability market) and the Feed in Tariff with Contract for Differences. Given the current uncertainties it is difficult to comment. However we would note that the market wide capacity mechanism will have a significant interaction with the GB electricity market and by definition with electricity prices.</p> <p>A market wide capacity mechanism is likely to dilute the current price signals and impact on the reference price associated with the CFD. This could mean that over time the direct costs of support for the CFD by customers will increase. For example, if the capacity mechanism underwrites a proportion of a generator's long run costs then the short run operating costs will then have a greater impact on electricity prices which would outturn at levels lower than today. Consequently the CFD would have to pay more in subsidy to reflect a lower electricity price. Given the nature of a market wide capacity mechanism it would appear difficult to mitigate this impact.</p> <p>We are unclear at this stage how some of the variant CFDs (based on "availability" or "capacity") would interact with a market wide capacity mechanism. However we are concerned that these designs would appear to provide additional capacity payments outside the market wide capacity mechanism. We are particularly concerned about the concept of flexible capacity based CFDs which would seem to undermine pricing signals in the balancing mechanism, forward electricity prices and any market wide capacity mechanism.</p> <p>Although it is suggested that generation in receipt of a FIT CFD could be prohibited from participating in the capacity market, the consultation document does not explore the possibility that the FIT CFD would impact on pricing in the GB electricity market and consequently impact on the capacity requirements and the effectiveness of any capacity mechanism. There seem to be a whole series of interactions that need to be understood prior to the implementation of any market wide capacity mechanism. Furthermore, we do not believe that direct mitigation is possible for some of these effects, suggesting that a market wide capacity mechanism will produce an outcome</p>



	that is less economic and efficient when compared with the existing market.
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Consultation question [page 196]	
<b>22</b>	<b>How can a Capacity Market be designed to encourage the cost-effective participation of DSR, storage and other non-generation technologies and approaches?</b>
<b>Response</b>	<p>We believe that it is essential that the market design delivers the correct incentives for innovation through for example demand side reduction, storage and non generation technologies as well as innovation amongst generators, perhaps for example by facilitating improved output controls on variable technologies.</p> <p>We believe that the current market design based on clear transparent price signals should reward this innovation. Indeed we believe that pricing signals and the potential for scarcity rents are an integral element of any solution to the issues created by greater variable generation on the system.</p> <p>The most effective way to encourage demand participation is to extend smart metering in response to reliable energy (MWh) market prices that reflect scarcity. Consumers can therefore participate directly without the need to pre-qualify or be monitored. They simply have to use less electricity at the times this action is the most valuable. Smart metering would appear therefore to negate the need for a capacity mechanism. We would encourage DECC to explore this issue further particularly in relation to the post 2020 issues identified in the report (eg excess wind and wind scarcity).</p> <p>It is difficult to see how the present proposals for a market wide capacity mechanism would make smart meters anything more than an improved information exchange.</p> <p>We believe that any market wide capacity mechanism will be sub optimal when compared with the current baseline. We are particularly concerned that such a mechanism may rely on "picking winners" as capacity solutions (i.e. the contracts would be specified to favour particular solutions or technologies). Such an outcome would be inefficient with respect to the pricing signals in the "residual electricity market".</p> <p>Any market wide capacity mechanism if introduced should be based on open and transparent contract terms which should be applied in a non discriminatory basis to all technologies.</p>

Consultation question [page 199]	
<b>23</b>	<b>Do you have any comments on the functional arrangements proposed for managing a Capacity Market?</b>



<b>Response</b>	<p>We note the comments on the functional arrangements set out in paragraphs C2.80 to 3.88. It is essential that these arrangements are established and maintained if a market wide capacity mechanism were to be introduced. However, it is difficult to comment on any of the details without a full understanding of the mechanism that is being proposed.</p> <p>This section on functional arrangements appears to indicate that the favoured solution is the reliability market. As noted elsewhere in this document there are a range of potential market wide capacity mechanisms and the reliability market is just one variant of these. Clearly the functional arrangements should be determined by the design solution rather than vice versa.</p>
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Consultation question		[page 199]
24	<p><b>Do you think that a trigger should be set for the introduction of a Capacity Market? If so, how do you think the trigger should be established, and how should it be activated?</b></p>	
<b>Response</b>	<p>We do not believe that the case for a capacity mechanism, whether strategic reserve or a market based mechanism has been made. Consequently we believe that further work is required to demonstrate whether there is a capacity problem in the GB electricity market.</p> <p>If the Government wish to pursue a capacity mechanism then we believe that it should be a last resort mechanism based on an assessment of the strategic need for the capacity. This strategic need could be established in relation to a winter peak demand with a large volume of variable capacity on the system. Once the need is established a fixed volume could be procured through a mechanism that remains outside the normal functioning of the GB electricity market. A Strategic Reserve based capacity mechanism could be implemented relatively easily, but the capacity may not be required until the need has been identified, which may not occur until beyond 2020.</p> <p>There should clearly be a trigger set for the introduction of either capacity mechanism. The trigger could be based on an evaluation by the system operator and activated by the independent regulator.</p>	

Consultation question		[page 199]
25	<p><b>What is the most appropriate design of Capacity Market for GB and why?</b></p>	
<b>Response</b>	<p>The current arrangements enhanced by changes to the cash out regime will give the most economically efficient solution to procuring capacity. As well as providing signals for generators, it will also provide signals to demand and storage which will ensure that we get the most value out of Smart Meters. As the Government has determined that a capacity mechanism is needed then the next least cost option is a last resort strategic reserve capacity mechanism that is only used when all other market solutions are exhausted and the next option would be demand control. Our estimates are that a Strategic Reserve capacity market would cost the consumer an</p>	



	additional £300-650m. <sup>1</sup> A market wide solution is the least efficient and would impact on current market design, the design of the FiT CfD, demand side participation, storage solutions and in all likelihood make Smart Meters largely redundant. We estimate that the cost to the consumer of introducing a market wide mechanism to be an additional £7.5bn. <sup>2</sup>
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### *Capacity mechanism Assessment*

Consultation question [page 210]	
<b>26</b>	<b>What are your views on the costs and benefits of a Capacity Mechanism to industry and consumers?</b>
<b>Response</b>	We do not believe that there are any benefits associated with the proposed capacity mechanisms as we believe that the market will deliver sufficient capacity margin. We have outlined our view of the costs of introducing the proposed mechanisms in our answer to Q25.

Consultation question [page 211]	
<b>27</b>	<b>Which Capacity Mechanism should the Government choose for the GB market and why?</b>
<b>Response</b>	As noted above we believe that the current market arrangements are capable of delivering an economic and efficient level of capacity. If the Government wishes to proceed with a capacity mechanism then a Strategic Reserve that exists outside the GB electricity market is the only feasible option.

Please select the category below which best describes who you are responding on behalf of.

- ☐ Business representative organisation/trade body
- ☐ Central Government
- ☐ Charity or social enterprise
- ☐ Individual
- ☒ Large business (over 250 staff)
- ☐ Legal representative
- ☐ Local Government
- ☐ Medium business (50 to 250 staff)
- ☐ Small business (10 to 49 staff)

<sup>1</sup> Present Value 2015 to 2025, real 2010

<sup>2</sup> As 1 above.



- ☐ Micro business (up to 9 staff)
- ☐ Trade union or staff association
- ☐ Other (please describe):

Thank you for taking the time to let us have your views.

The Government does not intend to acknowledge receipt of individual responses unless you tick this box. ☐