

**NEEDS FOR AND ALTERNATIVES TO (NFAT)**

**La Capra Associates Undertaking # 111**

La Capra to check their model and to confirm if changes in net debt impact change finance expense

**Response:**

Net debt levels do not change in the model in the initial version of the model that was used for Appendix 10A, hence finance expense does not change. See responses to Undertakings #113 and #114 for discussion of the model used for analysis of drought and the no new generation cases.