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**DETERMINATION OF**  
**WEIGHTED-AVERAGE COST OF CAPITAL,**  
**PAWA NETWORKS, 2000-01**

In accordance with sub-clauses 2(b) and 3 of clause 69 of the Network Access Code ("the Code"), the real-terms, pre-tax weighted-average cost of capital to apply in the first full year of the current (first) regulatory control period is determined to be 7.94%.

The determined rate has been established by the Commission in accordance with the methodology laid down in Schedule 8 of the Code.

The rationale for the decision, as required by clause 64 of the Code, will be set out in a paper to be entitled "Revenue Determinations: 2000-01 to 2002-03" to be issued shortly.

Utilities Commission  
1 April 2000