

1 **Q. Reference: Dr. Booth Evidence, Appendix D, Page 12, Lines 13-14: Why has**
2 **Dr. Booth not included the standard “S X V” component in the sustainable growth**
3 **rates for regulated utilities?**

4

5 **A. If the question is referring to the proportion of new equity raised and the market**
6 **to book ratio then please see the answer to NP-CA-077.**