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Transpower Individual Price-Quality Path (Major Capex and Delivery Risk Adjustment) Amendment Determination 2026

[2026] NZCC 53

Date of Decision: 3 November 2026

[redacted]

Dated at Wellington this 3rd day of November 2026

COMMERCE COMMISSION

Wellington, New Zealand

Determination history		
Determination date	**Decision number**	**Determination name**
20 November 2024	[2024] NZCC 26	Transpower Individual Price-Quality Path Determination 2025 ('principal determination')
11 December 2024	[2024] NZCC 42	Transpower Individual Price-Quality Path (treatment of insurance entitlements) Amendment Determination 2024
4 December 2025	[2025] NZCC 30	Transpower Individual Price-Quality Path (Delivery Risk Adjustment) Amendment Determination 2025
1 September 2026	[2026] NZCC 36	Transpower Individual Price-Quality Path (Government Grants Related to Income) Amendment Determination 2026
3 November 2026	[2026] NZCC 53	Transpower Individual Price-Quality Path (Major Capex and Delivery Risk Adjustment) Amendment Determination 2026

Transpower Individual Price-Quality Path (Major Capex and Delivery Risk Adjustment) Amendment Determination 2026

Under section 52P of the Commerce Act 1986 (**Act**), the Commerce Commission makes the following determination:

1. TITLE

1.1 This determination is the Transpower Individual Price-Quality Path (Major Capex and Delivery Risk Adjustment) Amendment Determination 2026.

2. DETERMINATION AMENDED

2.1 This determination amends the Transpower Individual Price-Quality Path Determination 2025 [2024] NZCC 26 (**principal determination**).

3. COMMENCEMENT

3.1 This determination comes into force on 4 November 2026.

4. PRINCIPAL DETERMINATION AMENDMENTS

4.1 The amendments to the body of the **principal determination** are the deletions, substitutions and insertions that are marked as tracked changes in red in Attachment A.

Attachment A:

Schedule A: Summary of forecast MAR and forecast SMAR

Forecast MAR applied to pricing years in RCP4 ending	**Forecast MAR is calculated based on building block values for the disclosure year ending**	**Initial determined value of forecast MAR for pricing year**	**Incremental update to forecast MAR determined in 2025**	**Incremental update to forecast MAR determined in 2026**	**Incremental update to forecast MAR determined in 2027**	**Incremental update to forecast MAR determined in 2028**	**Total forecast MAR applicable to the pricing year (sum of amounts in columns 3 to 7)**	**Forecast SMAR applicable to the pricing years in RCP4**
[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]	[Column 8]	[Column 9]
31 March 2026 (Year 1)	30 June 2026	$1,076.0 million	N/A	N/A	N/A	N/A	$1,076.0 million	$976.7 million
31 March 2027 (Year 2)	30 June 2027	$1,112.9 million	$17.0 million	N/A	N/A	N/A	$1,129.9 million	$1,141.4 million
31 March 2028 (Year 3)	30 June 2028	$1,161.7 million	$2.1 million	$~~X.X~~ 21 million	N/A	N/A	$~~1,163.8~~ 1,184.8 million	$~~1,198.4~~ 1,210.1 million

31 March 2029 (Year 4)	30 June 2029	$1,230.4 million	$2.4 million	$~~X.X~~ 5.2 million	$X.X million	N/A	$~~1,232.7~~ 1,238.0 million	$~~1,258.4~~ 1,270.6 million
31 March 2030 (Year 5)	30 June 2030	$1,271.6 million	$2.6 million	$~~X.X~~ 9.7 million	$X.X million	$X.X million	$~~1,274.2~~ 1,283.9 million	$~~1,321.3~~ 1,334.1 million

Schedule C2: Standard incentive rate base capex summary – commissioned basis

(including capitalised operating leases)

Disclosure year ending	Standard incentive rate base capex allowance as determined 29 August 2024	Incremental standard incentive rate base capex allowance determined in 2025	Incremental standard incentive rate base capex allowance determined in 2026	Incremental standard incentive rate base capex allowance determined in 2027	Incremental standard incentive rate base capex allowance determined in 2028	Standard incentive rate base capex allowance for purposes of forecast MAR in the disclosure year (sum of columns 2 to 6)
[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]
30 June 2026	$460.5 million	N/A	N/A	N/A	N/A	$460.5 million
30 June 2027	$585.4 million	$29.4 million	N/A	N/A	N/A	$614.8 million
30 June 2028	$437.0 million	$0.0 million	$~~XX.X~~ 32.2 million	N/A	N/A	$~~437.0~~ 469.2 million
30 June 2029	$437.2 million	$0.0 million	$~~XX.X~~ 0.0 million	$XX.X million	N/A	$437.2 million
30 June 2030	$630.4 million	$0.0 million	$~~XX.X~~ 50.9 million	$XX.X million	$XX.X million	$~~630.4~~ 681.3 million

Schedule C4: Standard incentive rate base capex summary - expenditure basis

(excluding capitalised operating leases)

Disclosure year ending	Standard incentive rate base capex allowance as determined 29 August 2024	Incremental standard incentive rate base capex allowance determined in 2025	Incremental standard incentive rate base capex allowance determined in 2026	Incremental standard incentive rate base capex allowance determined in 2027	Incremental standard incentive rate base capex allowance determined in 2028	Standard incentive rate base capex allowance for purposes of base capex expenditure adjustments in the disclosure year (sum of columns 2 to 6)
[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]
30 June 2026	$490.2 million	N/A	~~N/A~~ $2.3 million	N/A	N/A	$~~490.2~~ 492.5 million
30 June 2027	$508.8 million	$29.4 million	~~N/A~~ $9.7 million	N/A	N/A	$~~538.3~~ 548.0 million
30 June 2028	$449.4 million	$0.0 million	$~~XX.X~~ 59.8 million	N/A	N/A	$~~449.4~~ 509.2 million
30 June 2029	$451.1 million	$0.0 million	$~~XX.X~~ 10.8 million	~~$XX.X million~~ N/A	N/A	$~~451.1~~ 461.9 million
30 June 2030	$466.6 million	$0.0 million	$~~XX.X~~ 0.0 million	~~$XX.X million~~ N/A	~~$XX.X million~~ N/A	$466.6 million

Schedule C5: Summary of opex allowances (excluding capitalised operating leases)

Disclosure year ending	Opex allowance as determined 29 August 2024	Incremental opex allowance determined in 2025	Incremental opex allowance determined in 2026	Incremental opex allowance determined in 2027	Incremental opex allowance determined in 2028	Opex allowance for purposes of forecast MAR in the disclosure year (sum of columns 2 to 6)
[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]
30 June 2026	$421.1 million	N/A	N/A	N/A	N/A	$421.1 million
30 June 2027	$419.3 million	$15.5 million	N/A	N/A	N/A	$434.7 million
30 June 2028	$440.8 million	$0.0 million	$~~XX.X~~ 16.8 million	N/A	N/A	$~~440.8~~ 457.6 million
30 June 2029	$445.0 million	$0.0 million	$~~XX.X~~ 0.0 million	~~$XX.X million~~ N/A	N/A	$445.0 million
30 June 2030	$437.6 million	$0.0 million	$~~XX.X~~ 0.0 million	~~$XX.X million~~ N/A	~~$XX.X million~~ N/A	$437.6 million

Schedule C6: Summary of forecast opex for IRIS (including capitalised operating leases)

Disclosure year ending	Forecast opex for IRIS as determined 29 August 2024	Incremental forecast opex for IRIS determined in 2025	Incremental forecast opex for IRIS determined in 2026	Incremental forecast opex for IRIS determined in 2027	Incremental forecast opex for IRIS determined in 2028	Forecast opex for IRIS (sum of columns 2 to 6)
[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]
30 June 2026	$432.4 million	N/A	N/A	N/A	N/A	$432.4 million
30 June 2027	$432.2 million	$15.5 million	N/A	N/A	N/A	$447.6 million
30 June 2028	$460.1 million	$0.0 million	$~~XX.X~~ 16.8 million	N/A	N/A	$~~460.1~~ 476.9 million
30 June 2029	$457.0 million	$0.0 million	$~~XX.X~~ 0.0 million	~~$XX.X million~~ N/A	N/A	$457.0 million
30 June 2030	$448.7 million	$0.0 million	$~~XX.X~~ 0.0 million	~~$XX.X million~~ N/A	~~$XX.X million~~ N/A	$448.7 million

Explanatory note
This note is not part of the determination but is intended to indicate its general effect.

This determination amends the principal determination to provide for a delivery risk adjustment and approved major capex and listed projects.

This is secondary legislation issued under the authority of the Legislation Act 2019.	
Title	Transpower Individual Price-Quality Path (Major Capex and Delivery Risk Adjustment) Amendment Determination 2026
Principal or amendment	Amendment
Consolidated version	No
Empowering Act and provisions	Commerce Act 1986 Section 52P
Replacement empowering Act and provisions	Not applicable
Maker name	Commerce Commission
Administering agency	Commerce Commission
Date made	3 November 2026
Publication date	3 November 2026
Notification date	3 November 2026
Commencement date	4 November 2026
End date (when applicable)	Not applicable
Consolidation as at date	Not applicable
Related instruments	Transpower Individual Price-Quality Path Determination 2025 [2024] NZCC 26

Consistency Accountability Statement: Transpower Individual Price-Quality Path (Major Capex and Delivery Risk Adjustment) Amendment Determination 2026

Agency Responsible	Commerce Commission
Portfolio	Commerce and Consumer Affairs
Date finalised	3 November 2026
Identification number	N/A

Statement of Review

I confirm that the Commerce Commission has assessed the above legislation, and the process for developing it, for consistency with the principles of responsible regulation as set out in section 9 of the Regulatory Standards Act 2025. This assessment identified no inconsistencies with the principles of responsible regulation.

[redacted]
Suzanne Stew
Chief Executive Officer
Commerce Commission