



# Smart Meter Assets

Funding smart meters  
Empowering consumers  
Reducing energy consumption

**Smart Meter Assets 1 Ltd**  
Green Financing Framework  
February 2022

A photograph of a narrow cobblestone alleyway at night. The alleyway is paved with irregular cobblestones and is flanked by brick buildings. On the left, there are windows with flower boxes and a blue planter. On the right, there is a wooden ramp and a tree. Streetlights illuminate the scene, creating a warm glow. The sky is dark blue.

# Smart Meter Assets

A Meter Asset Provider empowering  
Great Britain towards net-zero

# Smart Meter Assets (SMA)

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An independent provider of ownership and funding solutions for the smart meter roll-out

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# 1. EXECUTIVE SUMMARY

## 1.a. Smart Metering Growth

At this moment roughly 1.8 million smart electricity and gas meters funded and owned by SMA are performing their primary function in providing real-time energy usage data to end customers and energy suppliers. But smart meters do and enable so much more than this.



our principal focus is to provide great service to our energy supplier customers and to arrange efficient financing structures in collaboration with our lenders.

### ESG FOCUS

#### EMPOWER CONSUMERS

The energy usage data provided to end customer empowers consumers to become active participants in the journey to net zero through reducing energy consumption and making better, fairer and greener energy choices for their energy supply.

from centralised generators located far away. This decentralisation, over time, will reduce central system load and flatten the electricity demand profile, allowing a greater contribution from renewable energy, primarily baseload wind and solar electricity.

We are a small company in terms of the number of people we employ and the scope of our operations but the significant number of meter assets we fund, and the data they generate, are bringing and will increasingly bring enormous environmental benefits. It is with this backdrop that the management team at SMA and our sponsor partners at Arcus and GLIL Infrastructure are extremely proud to present to you our Green Financing Framework for SMA.

#### DECENTRALISATION OF THE NETWORK

Smart meters are also facilitating the transition to a decentralised energy network. They allow individual homes to generate, store and supply energy, responding to grid level supply and demand requirements and reducing transmission losses

SMA's business is very simple; we fund the purchase and installation costs of regulatory compliant smart meters for energy suppliers, in return for which the company receives monthly rentals. As such,

#### ASSET BACKED, THIRD PARTY FINANCE

**Jeff Studholme**  
Managing Director  
Smart Meter Assets 1, Ltd

February 2022



## 2. INTRODUCTION

### 2.a. Sustainability at SMA

SMA is part of an exciting energy revolution that's underway in Great Britain. A new smart energy system is being developed that uses digital technology to actively monitor the amount of electricity and natural gas the country needs, when it needs it, and how it uses it. Aggregation and analysis of this data over days, weeks, seasons and years is a crucial step towards the possibility of 'Smart Cities' becoming a reality. This data will allow energy suppliers to generate the right amount of energy to meet demand, whilst ensuring that energy procurement is undertaken in the most efficient way.<sup>1</sup>

SMA's mission is to contribute to a more sustainable future through its pivotal role as a leading British Smart Meter owner. By deploying smart meters, SMA will move Britain towards a cleaner, greener, and lower-carbon economy.<sup>1</sup>

Smart meters not only increase energy efficiency across the grid, but also contribute to a more sustainable society. By giving consumers real time consumption data that they have not previously had access to customers can realise energy savings and reduce fuel poverty and information inequality. Moreover, smart meters provide consumers flexibility in terms of the ease with which they can switch between energy suppliers, promoting competition and fairer customer outcomes.

SMA conducts business in a socially and environmentally responsible manner that benefits the Company's employees and customers. The Company's commitment to ESG principles is enshrined in the extensive policy suite which cover all aspects of the Company's business and people, and are reported to and monitored by the board.

<sup>1</sup> <https://www.smartenergygb.org>

## 3. THE PRODUCTS WE FUND

### 3.a. The Role of Smart Meters in the Transition to Net-Zero

A smart energy system, enabled by smart meters, is helping us make the most of renewable energy to achieve the government’s net zero target.

A key part of the UK Government’s net zero transition plan is the replacement of traditional, non-communicating gas and electricity meters with new smart meters. This is a vital step in upgrading the quality of the nation’s energy infrastructure. Smart meters will help create a ‘best-in-class’ energy utilisation and delivery system that works better for consumers, generators and network operators alike.

These new meters are a central component in the move to a more flexible energy system. Smart meters help energy suppliers deliver better customer service and provide accurate real-time billing information and provide households with the knowledge needed to be more active and engaged in the transition. Consumers can use information to get the best energy deals and monitor and reduce their own energy consumption. There are 24.8<sup>1</sup> million smart and advanced meters operating in smart mode as of September 2021 across Great Britain. It is estimated that the smart meter roll-out will deliver net savings to households of £5.6bn and £6.2bn in total savings and a reduction in carbon emissions by nearly 45mt of CO<sub>2</sub> over the lifetime of the programme<sup>2</sup>.

The Smart Metering Implementation Programme (“SMIP”) is a UK government-mandated programme which aims to roll-out over 50 million smart electricity and gas meters to domestic properties and small businesses in Great Britain, impacting approximately 30 million premises.

The UK Smart meter roll out has made steady progress with the number of meters installed currently sitting at 24.8m. Covid-19 had a large impact on the rate of energy supplier installations (see Figure 2) given the lack of access to premises and the large number of installation staff on furlough. The industry has adapted to this challenge and continued with installations where possible with quarterly roll-out numbers increasing since the low in Q2 2020 as shown in Figure 2.

The Government continues to be committed to the smart meter roll-out as highlighted in the Smart Meter Policy Framework Post 2020 published in June 2021, a four-year Framework that sets energy suppliers annual, individual installation targets on a trajectory to 100% coverage.

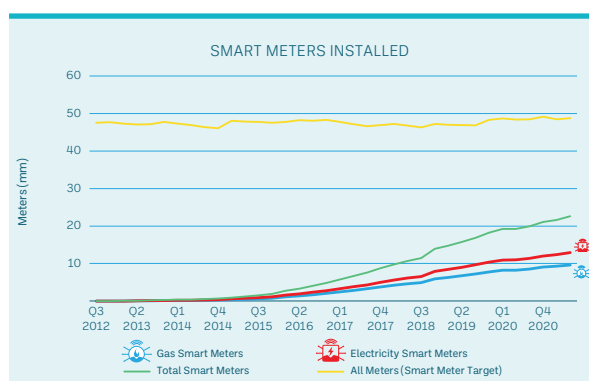


Figure 1 – Smart Meter Roll-Out Progress to Date<sup>3</sup>

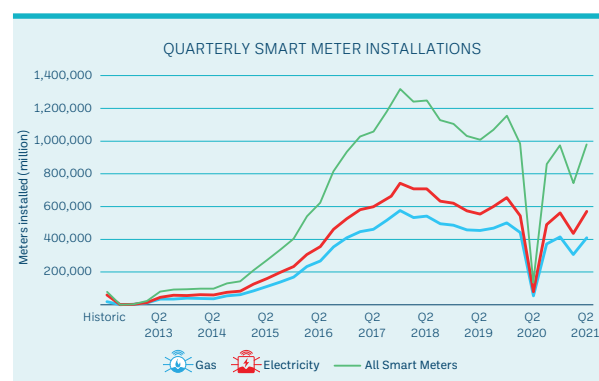


Figure 2 – Quarterly Domestic Smart Meter Installations

1 Smart Meter Statistics in Great Britain: Quarterly Report to end September 2021

2 Energy Suppliers Reporting to BEIS, August 2021

## THE PRODUCTS WE FUND CONTINUED

### 3.b. Introduction to the Benefits of Smart Meters

Smart meters benefit you, your energy supplier and Great Britain.<sup>1</sup>

#### *The consumer benefits:*

- Minute by minute energy consumption volume and price data makes it much easier for customers to reduce energy usage
- Real time data makes it easier for customers to switch energy suppliers and choose cheaper tariffs
- No manual meter reading required
- Allowing customer to benefit from domestic storage and generation

#### *The energy supplier benefits:*

- Nimble energy suppliers can innovate and find ways to integrate customers into the energy ecosystem
- Can attract new customers by offering the most attractive energy prices

#### *The grid and energy generation system benefits:*

- By giving customers real time information utilisation can be shifted from times of highest grid congestion to periods of lower congestion
- Encouraging the adoption and integration of decentralised energy generation and storage
- Providing a greater understanding of the consumption habits of the population and how best to plan and manage the behaviours and needs of the UK population.

#### 3.b.i. Energy savings

Smart meters enable consumers to cut their energy usage.

Smart meters provide consumers with “real time” information on their energy consumption, which has been shown to result in lower energy usage and GHG emissions savings<sup>2</sup>. The Cost-Benefit Analysis 2019 (the latest report) published by the UK government assumes that gross average reductions in demand per household will be:

- 3.0% for electricity (credit and prepayment); and
- 2.2% for gas credit and 0.5% for gas prepayment.

The UK government has estimated that the net present value of reduced energy consumption for the SMIP from 2013 to 2034 is approximately £6.2bn<sup>3</sup>.

#### 3.b.ii. Demand shifting

Smart meters allow consumers to shift energy usage to optimise demand.

Smart meters enable the shifting of energy consumption from periods of high energy demand to periods of low energy demand, when cheaper, low-carbon generation is available. This energy demand shifting will be supported through the introduction of half-hourly settlement by Ofgem and time-of-use tariffs by energy suppliers and will have the following benefits:

- A flatter demand curve reduces the investment requirement for new generation as lower generation capacity is required to meet demand peaks
- Lower average cost of energy generation due to more even distribution of energy across the day and therefore higher marginal cost plants are utilised to a lesser degree
- Smoother demand results in more predictable baseload and lower curtailment of renewables
- Lower peak demand results in reduced stress and investment requirement on transmission and distribution networks
- Lower greenhouse gas emissions with reduced peak times, as the generation mix at peak times is usually more carbon intensive than during off-peak times

The UK government has estimated that the net present value of demand shifting for the SMIP from 2013 to 2034 is approximately £1.4bn<sup>1</sup>.

#### 3.b.iii. Environmental impact

Implementation of smart meters leads to lower carbon emissions.

Lower energy consumption due to smart meters is expected to result in reduced carbon emissions and improved air quality. The UK government has estimated that the SMIP will result in nearly 45 million tonnes of CO<sub>2</sub> savings<sup>2</sup>, which will benefit air quality and have a positive impact on human health, productivity, wellbeing and the environment.

The UK government has estimated that the net present value of reduced carbon emissions and improved air quality for the SMIP from 2013 to 2034 is approximately £2.0bn<sup>2</sup>.

<sup>1</sup> <https://www.smartenergygb.org>

<sup>2</sup> Smart Metering Implementation Programme: Cost-Benefit Analysis, 2019

<sup>3</sup> Energy Suppliers Reporting to BEIS, August 2021

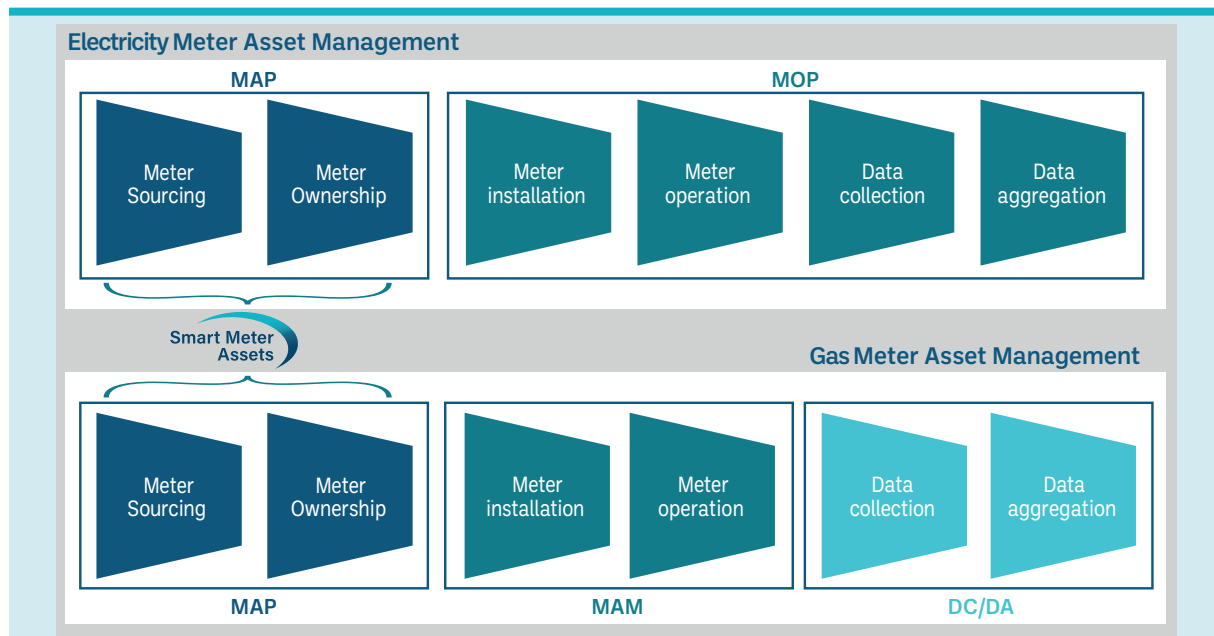


## THE PRODUCTS WE FUND CONTINUED

### 3.c. The Role of SMA in the UK Smart Meter Roll-out Programme

The UK smart meter market is subdivided into various defined roles. The Meter Asset Provider's role is distinct from other activities in the value chain. The MAP's sole purpose is to own and fund the installation of smart meters. Meter Asset Managers (for gas meters) and Meter Operation Providers (for electricity meters) are responsible for the installation and operations of the meter and, unlike the MAP, employ significant numbers of engineers and installers.

pays for the meter and/or the installation by paying an up-front cash amount to cover the cost of the meter and its installation. In return, SMA receives 15-year contracted rental revenues from the energy supplier. The initial rental counterparty is the originating energy supplier, however as the end retail customer in whose home the smart meter resides, switches energy supplier the new energy supplier seamlessly becomes responsible for the rental payments. Therefore, SMA



There is also a data collection and aggregation provider which again is distinct from the MAP. As such pure-play smart MAPs like SMA need very few employees and focus narrowly on the optimisation of the funding of the meters and collection of meter rentals.

SMA is the fifth largest smart MAP in the UK<sup>1</sup>, with a meter portfolio of 1.8m<sup>2</sup> electricity and gas meters and holds a significant pipeline for further installations. The company leases smart meters under long-term contracts with most domestic energy suppliers in the UK.

SMA provides funding to OVO and Utility Warehouse, its "originating" energy suppliers<sup>3</sup>, who are two of the largest energy suppliers in the UK. After OVO or Utility Warehouse's chosen MOP or MAM installs a smart gas or electricity meter in a customer's home, SMA

bears minimal risk of delays in the supply chain, physical stocking of meters and faults or safety risk in the installation process. In the event of meter faults following installation, SMA is protected by long-term manufacturer warranties.

As such, SMA is a very simple business from an operational perspective. SMA does not own any traditional meters and therefore has no material legacy technical issues or future replacement obligations. The regulatory framework surrounding the energy market including, for example, the Supplier of Last Resort ("SoLR") mechanism ensures continuity of both energy supply for end customers and meter rental payments for MAPs, in the case of energy supplier insolvency or bankruptcy.

<sup>1</sup> Internal SMA analysis

<sup>2</sup> Smart Metering Implementation Programme - Cost-Benefit Analysis 2019

<sup>3</sup> Ofgem



## 4. OUR PEOPLE

SMA has developed and grown since its birth in 2014 by building strong relationships based on mutual trust and benefit; with its customers, supply chain partners, employees and investors. The Company is committed to acting in a responsible manner in all its activities and holding itself, and those it does business with, to the highest standards of conduct and ethics.

In order to be successful the Company must act in the best interest of its people, the community, and the planet and it is key that such issues are considered at all levels of the Company's business activities by:

- Setting targets for environmental, social and governance matters which will be reported, monitored, reviewed and disclosed to the Board, employees and shareholders
  - Adopting high standards of governance and ethics in its business conduct
  - Ensuring that the Company's vision and ESG objectives are relevant, understood and communicated and that employees demonstrate alignment to them
  - Identifying all material ESG risks in the business activities undertaken by SMA and ensuring that the risks are fully considered and managed in a responsible and ethical way
  - Ensuring that key decisions are only taken after full consideration of all material environmental, social and governance issues and risks
  - Providing appropriate information, instruction and training and ensuring that this policy is communicated to all persons working for SMA
  - Working with customers, suppliers and business partners to encourage the adoption of principles or similar policies resulting in the same outcomes
  - Committing to SMA's corporate values of, Drive, Expertise, Integrity, Creativity and Flexibility
- Encouraging all staff to consider the environmental consequences of their actions and to seek to minimise the impact where reasonably practicable
  - Encouraging a culture of diversity with the highest ethical standards, respect human rights, promote gender equality and act against incidents and grievances in a systematic manner
  - Supporting a culture in which all employees are valued and respected
  - Providing control of health and safety risks in order to prevent any incidents occurring in the course of business operations, and reporting on H&S incidents regularly through monthly board reporting
  - Transferring to a home-based work solution thereby minimising the impact on the environment by eliminating unnecessary travel and eliminating GHG emissions from maintaining an office footprint
  - Launching a salary sacrifice Electric Vehicle car scheme.

SMA has 7 full time and 2 part time employees and is an accredited Living Wage employer always paying in excess of the Living Wage<sup>1</sup>.

In light of the commitment to sustainability in all areas of its business activity, SMA will be making its first submission to GRESB for 2021.

SMA carries out economic activity in compliance with the EU minimum safeguards, ensuring alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights<sup>2</sup>.

<sup>1</sup> Internal SMA analysis

<sup>2</sup> Article 18 of Regulation (EU) 2020/852



## 5. SMA'S GREEN FINANCING FRAMEWORK

### 5.a. SMA's Rationale for Green Financing

SMA's Green Financing is, we believe, the first pureplay smart metering green financing in the UK and will 'credentialise' the entire sector. We are proud to take the lead in highlighting the vital role of smart meters in the transition to net zero.

Smart meter companies are integral in achieving two of the government's smart meter policy objectives<sup>1</sup>:

1. To deliver a market-wide rollout of smart meters as soon as possible, that ensures value for money and maintains installation quality so that consumers can derive maximum benefit and have a good experience.
2. To normalise smart meters so they are the default meter used in Great Britain.

Green Financing will help SMA raise funding to ensure the UK achieves the Government's objectives. Credentialising the sector will make it easier for other companies to also issue green debt, further helping the government with their green agenda and ensuring that the right and most appropriate financing is implemented for an asset class with such sustainable characteristics.

By issuing these instruments, the Company is committing to contribute to a more sustainable future and to align current and future business activities with the Green Framework.

### 5.b. Alignment to the Green Loan Principles

SMA has established this Framework to provide full transparency and demonstrable alignment of the Green Finance Instruments ("GFI") to be issued with the Green Loan Principles ("GLP")<sup>2</sup>.

This Framework is based on the recommendations of the Loan Markets Association ("LMA") Green Loan Principles and has been created to provide a reference source for external parties that wish to have the confirmation of the alignment of SMA's business and financing activities to the GLP, as documented by the Company, and Independently Reviewed by a Second Party Opinion provider.

In line with these principles, the framework consists of the following components which will be adopted for each GFI to be issued today and in the future:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

The GLP are the internationally accepted, voluntary recommended guidelines for the transparent disclosure and reporting of use of proceed financings and have been created with the aim of promoting and facilitating the growth and continued development of environmentally sustainable economic activity.

The Green Finance Instruments issued by SMA will consist of several tranches including:

- Term Loans
- Revolving capex facilities to be used to finance the installation and procurement of smart metering assets and complementary businesses
- Working capital facilities
- DSRFs

SMA may issue green finance through a wide array of instruments and facilities and reserves the discretionary right to undertake financing on an ongoing basis as long as each issuance aligns with the GFF.

The Framework will govern the Green Finance Instruments issued by SMA on day one of the Green Financing (and subsequent Green Financings and/or Refinancings) and will be valid so long as any Green Finance Instrument remains outstanding.

1 Smart Meter Policy Framework Post 2020

2 2021 version

## 5. SMA's Green Financing Framework continued

### 5.c. Smart Metering under various sustainability methodologies and taxonomies

Smart meters are considered eligible for green financing under various methodologies given their sustainable credentials as highlighted above. The smart meters owned and funded by SMA meet the definitions below and hence can be considered eligible to be sustainably financed, and considered as green assets ("Green Assets").

METHODOLOGY	SMART METER CRITERIA ALIGNMENT
GLP	Indicative Categories of Eligibility for Green Projects: <ul style="list-style-type: none"> <li>• Energy efficiency – such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products<sup>1</sup>.</li> </ul>
CLIMATE BONDS INITIATIVE ("CBI")	Assets and activities which automatically meet the contribution to climate mitigation component for grid related assets and projects, therefore meeting the requirements to be awarded Climate Bonds Certification: <ul style="list-style-type: none"> <li>• Equipment to carry information to users for remotely acting on consumption such as, but not limited to, advanced (also known as smart) metering infrastructure, including customer data hubs<sup>2</sup>.</li> </ul>
EU TAXONOMY	The following Transmission and Distribution grid related activities are eligible to be included in the EU Taxonomy under substantial contribution to climate change mitigation, irrespective of whether the system is on a pathway to full decarbonisation <sup>3</sup> : <ul style="list-style-type: none"> <li>• Equipment to increase the controllability and observability of the electricity system and enable the development and integration of renewable energy sources, which includes: (i) sensors and measurement tools (including meteorological sensors for forecasting renewable production); and (ii) communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed)</li> <li>• Equipment to carry information to users for remotely acting on consumption</li> </ul>
EU TAXONOMY DELEGATED ACTS	Technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives <sup>4</sup> <p>3.5. Manufacture of energy efficiency equipment for buildings</p> <p>Substantial contribution to climate change mitigation</p> <p>The economic activity manufactures one or more of the following products and their key components:</p> <ul style="list-style-type: none"> <li>• (m) energy-efficient building automation and control systems for residential and non-residential buildings;</li> <li>• (q) products for smart monitoring and regulating of heating system, and sensing equipment.</li> </ul>
UN SUSTAINABILITY GOALS	 SDG Goal 7: Ensure access to affordable, reliable sustainable and modern energy for all.  SDG Goal 12: Ensure sustainable consumption and production patterns.  SDG Goal 13: Take urgent action to combat climate change and its impacts <sup>5</sup> .

Clear alignment with the four methodologies highlights essentiality of the asset to the green energy transition and a sustainable world.

<sup>1</sup> LMA, Green Loan Principles, February 2021

<sup>2</sup> Electrical Grids and Storage Criteria, Climate Bonds Initiative, October 2021

<sup>3</sup> Taxonomy Report: Technical Annex, Updated methodology & Updated Technical Screening Criteria, March 2020

<sup>4</sup> EU Taxonomy Delegated Acts, June 2021

<sup>5</sup> <https://sdgs.un.org/goals>

## 6. FOUR PILLARS OF THE GLP

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### 6.a. Use of Proceeds

SMA commit that the amount equal to the net proceeds of any Green Finance Instrument issued by SMA will be used to finance and/or refinance, in part or in full, existing, and new Green Assets.

The only current Green Asset is smart meters, a strong green Use of Proceeds as justified in 5.c. However, the aim is to also facilitate the growth of SMA in the space complementary and ancillary to smart metering. New assets to the business that are considered eligible under the four methodologies outlined in section 5.c. will also be defined as Green Assets.

The ability to seamlessly incorporate future Green Assets to be financed as opportunities arise is a key objective of the GFF.

Assets and technologies that could fit in with the SMA business model and the GFF sit in adjacent applications within the energy system. SMA may in the future invest in such assets including, but not limited to, Heat Pumps, Electric Vehicle (EV) Charge Points, Storage, Solar Photovoltaic technology and Microgrids. These are, alongside smart meters, some of the areas that will require investment to achieve Net Zero by 2050.

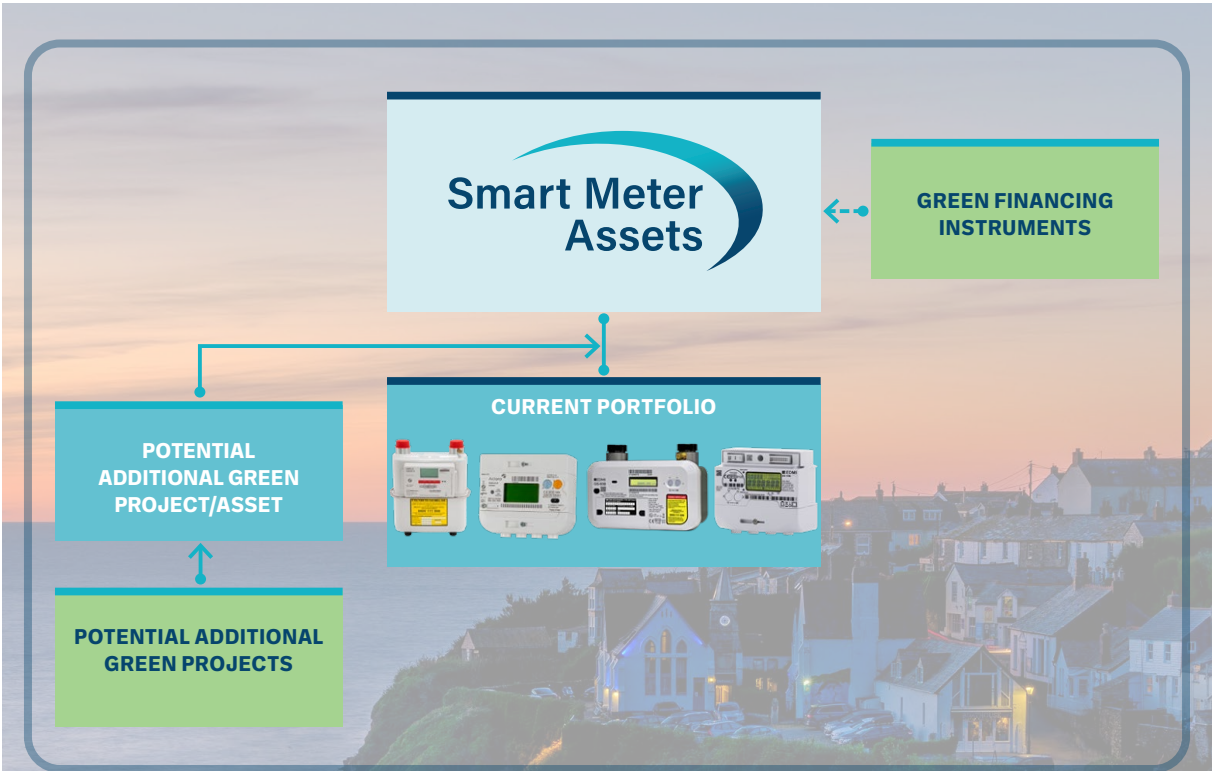
The GFF currently focuses on smart meters, but flexibility must be maintained to ensure SMA can continue to work towards a more sustainable future. Seamlessly incorporating future Green Assets to be financed could be critical when investment opportunities arise.

SMA will be able to incorporate Green Assets into the GFF within three years of investment.



# 6. Four Pillars of the GLP continued

## 6.b. Project Evaluation and Selection Process



100% of the current business activities consent of MAP activities and, as such, this framework focusses primarily on activities of this type. If SMA is to undertake an acquisition to be financed through the GFF then SMA commit to undertaking an in-depth analysis of the asset and its credentials in line with the four methodologies in section 5.c. as described in 'Use of Proceeds' to ensure it is classified as a Green Asset. This analysis would be included in the relevant annual allocation and impact report as stated in Section 6.d. The assessment of project evaluation and selection will be managed by SMA's Managing Director, Jeff Studholme and subject to SMA Board approval.



## 6. Four Pillars of the GLP continued

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### 6.c. Management of Proceeds

SMA has an established Governance structure and financial controls in place to ensure the funds for smart meters will be effectively managed. This is not only integral to business management, but a crucial aspect of ensuring green financing is used correctly.

Given the nature of this financing, SMA can only draw down against expenditures incurred for smart metering and Green Assets, as such, there will never be any temporary unallocated proceeds.

The current and expected future business consisting purely of smart meter deployment means there is no need for separate accounts. These will be put in place if any changes arise.

SMA commit to monitoring the allocation of proceeds towards green assets through ongoing drawdowns and balance of the Green Finance Instruments and will endeavour through strong internal Governance to ensure that documentation of this is to the highest standard.





## 6. Four Pillars of the GLP continued

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### 6.d. Reporting

SMA is committed to transparently sharing its contributions to the green agenda and an annual allocation and impact report will be shared.

As required by the GLP, SMA will provide information on the allocation of proceeds and expected impact to be shared on website annually for the period that any green loan issued under this framework is outstanding.

The report will provide the following:

- The total number of smart meters installed
- The number of new smart meters installed in the period

- Additional relevant data for any other green assets, such as energy and/or carbon emission savings where relevant. Smart metering energy savings are regularly reported on by the UK Government
- The total amount of green debt proceeds spent on green assets and as a percentage of total financing used (expected to remain at 100%)
- Balance of any unallocated proceeds

Reporting will have independent assurance from the SPO provider. We consider this essential to maintain confidence in SMA's green credentials.



## 7. EXTERNAL REVIEW

As per guidance under the GLP, SMA's Green Financing Framework has obtained an external review in the form of a Second Party Opinion. This has been performed by DNV.

We also commit to ensuring that the agreed KPIs as set out above (6.d) are reported annually and released on the website, and these are independently assured by an independent expert.



## CONTACT US

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