Assembly x Point Topic for INCA

Annual Report 2026

Annex 1

March 2026

Assembly

INCA
Independent Networks
Cooperative Association

POINT topic

Definitions

1. **Premises passed**: Point Topic defines premises passed as those from which it is possible to readily order a broadband service. In our previous reports, we included premises addressed as provided to us by operators – addressable premises tend to be classed as homes or businesses located within x metres of a network. The Ofcom definition for full fibre coverage is, “where the network has been rolled out to a ‘lead-in’ that will serve the consumer end premises and where the consumer would expect to pay a standard installation charge for that connection”. We welcome the industry’s move towards more consistent definitions of coverage but recognise there remain varying definitions and different terms.

2. **Connections**: Live connections we define as premises which have an active subscription/s to a broadband service. We include both residential and business, wholesale and retail but without double-counting of these figures.

3. **Independent operator (also known as Altnet)**: We define this as an organisation deploying broadband infrastructure for wholesale and/or retail use, which is not part of either the UK’s incumbent operator BT Group, and which is not Virgin Media O2 as the national cable operator. This includes privately funded companies, community groups and not-for-profit organisations.

4. **Technologies**: In terms of fixed networks, we cover full fibre-based network deployments, fibre-to-the-premises or home (FTTP/H) and fibre-to-the-building (FTTB), as well as small amounts of legacy VDSL. Fixed wireless access (FWA) deployments are included where we have been able to gain information, although this is currently sparse. This report does not cover satellite, 4G, white space or leased line infrastructure.

5. **Bandwidth**: We focus on symmetric gigabit capable networks. While there is some legacy VDSL in the portfolio of several operators, it is a small and decreasing percentage as new deployments are now

exclusively FTTP/B. Coverage of FWA technology does include sub-superfast bandwidths.

General caveat

The premises passed, investment and capex projections included in this report are from a number of sources, including INCA surveys, and should be treated as indicative. Different data sources may be used for the different parameters reported, so it is not possible to directly compare them nor, for example, to divide capex projections with projected premises passed figures to reliably estimate cost per premises passed.

INCA UK independent network operator survey 2026

Help inform policy and regulatory discussions by providing detailed insights on your organisation's network, operations, challenges and outlook. All survey data is encrypted and will be kept strictly confidential. All results will be anonymised and aggregated to report overall key performance indicators where required.

Section A – Respondent information

1. Organisation name
2. Respondent name
3. Email address
4. Role/Job title

Section B – Network footprint & technology

5. Which fixed access technologies do you deploy?
    - FTTP (PON/XGS-PON/Active Ethernet)
    - FTTB/FTTN hybrid
    - Fixed wireless access – licensed spectrum
    - Fixed wireless access – unlicensed spectrum
    - Other – please specify
6. Do you offer wholesale access to your network?
    - Yes – always
    - Yes – limited to selected partners
    - No – not currently offered
    - Not currently, but planning within 12 months

7. Total number of premises passed by your FTTP network? Enter n/a or don't know (dk) when unsure or no data available.

- 31 Dec 2025 (actual)
- 31 Dec 2026 (planned)
- 31 Dec 2031 (planned)

8. Total premises Ready for Service (RFS)? Enter n/a or don't know (dk) when unsure or no data available.

- 31 Dec 2025 (actual)
- 31 Dec 2026 (planned)
- 31 Dec 2031 (planned)

9. Will you provide postcode/UPRN coverage data for mapping?

- Yes – please send secure upload link
- No

Section C – Take-up & financials

10. Please provide your total number of retail broadband (including residential and business) subscribers. Enter n/a or don't know (dk) when unsure or no data available.

- 31 Dec 2025 (actual)
- 31 Dec 2026 (planned)
- 31 Dec 2031 (planned)

11. Current subscriber take-up rate (%). Take-up is defined as the proportion of premises (residential and business) where a specific broadband service (e.g. full fibre, superfast) is available, that have signed up for and are using that service.

12. Split of connections (%) as of December 2025?

- Retail (residential and business) end users on your brand
- Wholesale connections to third-party ISPs

13. Considering your subscriber base, rank the speed tier take-up levels as of December 2025.

- <80Mbps
- 80-200Mbps
- 200-500Mbps
- 500-1200Mbps
- 1200+Mbps

14. What is your monthly broadband ARPU (average revenue per user, £)

15. Annual revenue from broadband services (£, last financial year)

16. Residential churn rate (annualised %)

Section D – Products, pricing & service offerings

17. Which of the following products/services do you offer? Tick all that apply.

- Residential Broadband
- Business Broadband
- Leased Lines/Ethernet Services
- Dark Fibre
- Voice Services (VoIP)
- TV/Content Packages
- Mobile Services
- Other – specify

18. Do you offer symmetrical speeds?

- Yes
- No

19. Please list typical tariffs/price points for key products (e.g. entry, mid, premium tiers)

20. Do you bundle broadband with other services?

- Yes, with Voice
- Yes, with TV/Content

- Yes, with Mobile
- No

Section E – Investment, expenditure & financing

21. CapEx on network build (£)

- FY 2025
- FY 2026
- Planned FY 2027

22. Operating & maintenance spend (£)

- FY 2025
- FY 2026
- Forecast FY 2030

23. Did your organisation access any new financing during the 2025/2026 financial year?

- Yes – new equity
- Yes – new debt
- Yes – vendor finance
- No – unable to secure
- Other – specify

Section F – Ofcom Telecoms Access Review (TAR) 2026 & policy environment

24. Rate the following TAR-related challenges in terms of your future operations.

1 - Not an issue, 2 - Minor issue, 3 - Moderate issue, 4 - Significant issue, 5 - Severe issue

- Discounted wholesale prices by SMP operator
- Reduced regulation on SMP operator(s)
- Higher PIA costs
- Risk of geographic discrimination
- Need for marketing investment to drive take-up

25. To what extent do you agree that Ofcom's TAR framework will continue to incentivise investment while ensuring sustainable competition, take-up and affordability?

1 - Strongly agree, 2 - Slightly agree, 3 – Neutral, 4 – agree, 5 - Strongly agree

26. Please indicate your level of agreement with the following statements.

1 - Strongly agree, 2 - Slightly agree, 3 – Neutral, 4 – agree, 5 - Strongly agree

- Current regulatory environment supports altnet growth
- Ofcom's approach to Area 3 is effective
- Openreach PIA is accessible and cost-effective
- Copper retirement is managed appropriately
- There is a level playing field for all providers
- Regulatory uncertainty impedes investment

27. Do you feel Ofcom's proposed WLA and LLA Pricing Remedies will adequately protect altnets from predatory or anti-competitive pricing by SMP operators (e.g. Openreach) during the next TAR period (2026-2031)?

- Yes
- No

28. How effective do you believe DSIT's recent interventions have been in supporting investment and competition in the independent broadband sector? (Think of Project Gigabit, market monitoring, funding mechanisms, and engagement with Ofcom and BDUK.)

1 - Not effective at all, 2 - Slightly effective, 3 - Neither ineffective nor effective, 4 – Effective, 5 - Very effective

Please explain briefly which DSIT interventions have been most or least helpful (e.g. Project Gigabit contract structure, voucher schemes, innovation funding, regulation alignment with Ofcom or investment environment).

29. Looking ahead, what would you like DSIT to prioritise to best support altnet growth and sustainable competition?

- Simplifying and accelerating Project Gigabit procurement
- Improving alignment between DSIT, Ofcom and BDUK policy decisions
- Targeted funding for harder-to-reach or Area 3 builds

- Support for consolidation or shared infrastructure models
- Incentives for consumers take-up and affordability programmes
- Innovation or green network grants
- Other - specify

30. How do you expect the Telecoms Security Act (TSA) Code of Practice to affect your operations in the near term (2026-2027)?

- Minimal operational impact
- Moderate compliance cost
- Significant compliance burden
- Uncertain/awaiting guidance

Long-term (beyond 2028):

- Improves network resilience with manageable cost
- Adds ongoing cost without clear benefits
- Risks diverting resources from deployment
- Unsure

31. On balance, how confident are you that Ofcom, DSIT and Openreach policies together will create a stable and investable environment for altnets through 2031?

1 - Not confident at all, 2 - Slightly confident, 3 – Neutral, 4 – Confident, 5 - Very confident

Section G – Ofcom Area 3

32. Do you operate in Ofcom Area 3?

- Yes
- No
- Not sure

33. If yes, how many Area 3 premises are passed / RFS as of Dec 2025?

34. How concerned are you about Area 3 regulation impact on securing future investment?

1 - Not concerned, 2 - Slightly concerned, 3 – Neutral, 4 – Concerned, 5 - Very concerned

35. How concerned are you about Area 3 regulation impact on current or future network deployments in these areas?

1 - Not concerned, 2 - Slightly concerned, 3 – Neutral, 4 – Concerned, 5 - Very concerned

Section H – Operational & sector challenges

36. How significant are the following challenges for your organisation?

1 - Not a challenge, 2 - Minor challenge, 3 - Moderate challenge, 4 - Significant challenge, 5 - Severe challenge

- Access to finance
- Attracting skilled workforce
- Overbuild by Openreach
- Overbuild by altnets (incl. VMO2/nexfibre)
- PIA availability and costs
- Street works/planning delays
- Securing wayleaves and property access
- Openreach Equinox offers
- WLA pricing uncertainty
- Copper retirement/exchange closures
- Other - specify

Please describe any other major challenge(s) not listed above.

Section I – Openreach products & copper retirement

37. Have Openreach's Equinox offers had an impact on your commercial strategy?

- Not impacted
- Slightly impacted – minor pricing adjustments
- Moderately impacted – material churn
- Significantly impacted – build paused/redirected

38. How anti-competitive do you consider Openreach’s Equinox pricing (including the 1200/120Mbps and 1800/120Mbps wholesale tiers effective 1 Feb 2026), and future WLA/LLA pricing proposals?

1 – Not anti-competitive at all, 2 – Slightly anti-competitive, 3 – Moderately anti-competitive, 4 – Very anti-competitive, 5 – Severely anti-competitive

39. If Ofcom applies stricter price controls to low-speed FTTP products, how will you adapt? Tick all that apply.

- Focus on premium tiers
- Lower-cost builds
- Exit some areas
- Bundle services/add value
- Other – describe

40. Do you use Openreach Physical Infrastructure Access (PIA) products?

- Yes
- No

41. If yes, compare your current administrative burden when using Openreach's PIA compared to last year?

- Significantly worse than last year
- Slightly worse
- About the same
- Slightly better
- Much better

42. What should Openreach do to improve responsiveness and collaboration on the PIA product? Tick all that apply.

- Faster issue resolution/fault ticket turnaround
- Simpler documentation/fewer approval layers
- Clearer cost transparency
- Joint digital mapping tools
- Dedicated liaison/escalation channel for altnets
- Other (please specify)

43. Are you seeing accelerated exchange closures in your footprint?

- Yes
- No
- Not sure

44. How concerned are you about BT/Openreach accelerating copper retirement and exchange closures ahead of current Ofcom timelines?

1 - Not concerned, 2 - Slightly concerned, 3 – Neutral, 4 – Concerned, 5 - Very concerned

45. What support measures would help manage copper retirement? Tick all that apply.

- Clearer migration windows
- Transitional funding for low take-up premises
- Limits on proactive migration discounts
- Better migration data sharing
- Other - specify

Section J – Future outlook & final feedback

46. What are your organisation's key priorities for the next 2-3 years?

47. What opportunities do you see for the UK altnet sector?

48. Any final comments or suggestions for INCA to put forward to policy makers?

Latest financial data

Altnet	EBITDA	Investment/ Capex	Revenue	Investment flows	Debt detail	Total loss	Fibre footprint (premises)	Source
CityFibre	£29m (2025) +480% increase YoY	£552m (2024) -46.7% decrease YoY	£170m (2025) +27% increase YoY	£2.3bn financing (2025)	£4.2bn total current liabilities (2024)	£360.4m (2024)	4.7m (2025)	Source Source 2 Source 3
Community Fibre	£49.8m (2025) +530% YoY	£63.9m (2024) -70% decrease YoY	£113m (2025) +48% increase	£154.8m net cash generated from financing activities (2024)	£59.8m net liabilities (2024)	£118.5m (2024)	1.3m (2026)	Source Source 2 Source 3
Fibrus	+£13m more YoY (2024/25) Now EBITDA positive	£115m (2024/25) -25% decrease YoY	£29.5m (2024/25) +67% increase YoY	£55.8m in subsidies (2024/25) £181m financing	£89.3m net liabilities (2025)	£45.3m (2025)	440,000 (2026)	Source Source 2

				(2024/25)				
Freedom Fibre	–	£19.1m (2024) -37.6% decrease YoY	£4.4m (2024) +621.7% YoY	–	£11.9m net liabilities (2024)	£25.3m (2024)	315,000 (2024)	Source Source 2 Source 3 Source 4
FullFibre	–	–	£4.8m (2024)	–	£72.7m net liabilities (2024)	£31.1m (2024)	600,000 (with Zzoomm) (2026)	Source Source 2
F&W Networks	-£3.7m (2024/25) +65.7% YoY	£107.7m (2024/25) +5.6% YoY	£3.4m (2024/25) -10.7% YoY	£10.4m net cash generated from financing activities (2024/25)	£31.1m net liabilities (2024/25)	£8.3m (2024/25)	410,000	Source Source 3
Gigaclear	–	–	£47.2m (2024) +39.6% increase YoY	£80m funding from a banking consortium (2025)	£98.6m net liabilities (2024)	£217.8m (2024)	588,000 (2024)	Source Source 2
G.Network	-£26.5m (2023/24) +19.9% YoY	–	£10.2m (2023/24) +58% increase YoY	£100.7m net cash generated from financing activities (2023/24)	£407.8m total liabilities (2023/24)	£60.5m (2023/24)	416,000 (2023/24)	Source

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Hyperoptic	£2.7m (2024) +157.4% increase YoY (-4.7m in 2023)	£173.3m (2024) -17.2% decrease YoY	£113.6m (2024) +21.6% increase YoY	£243m net cash generated from financing activities (2024)	£310.5m net liabilities (2024)	£144.5m (2024)	1.9m (2025)	Source Source 2
KCOM	£42.3m (2023/24)	–	£101.8m (2023/24)	–	£204m total liabilities (2023/24)	£163,000 (2023/24)	305,000 (2024/25)	Source Source 2
Netomnia	£5m (2025) +119.2% increase YoY	£134.4m (2024) -1% decrease YoY	£104m (2025) +169% increase YoY	–	£58.2m net liabilities (2024)	£20.7m (2024)	3m (2025)	Source Source 2
nexfibre	-£29m (2024) +25.6% increase YoY	£788.1m (2024) +45% increase YoY	£20.1m (2024) +737% increase YoY	–	£1.4bn total liabilities (2024)	£27.2m (2024)	2.4m (2025)	Source Source 2
Toob	–	–	£14m (2024) +154% YoY	£53.9m net cash from financing (2024)	£150.6m net liabilities (2024)	£52.8m (2024)	256,500 (2025)	Source Source 2
Trooli	–	–	£9.2m (2024) +25.3% increase YoY	–	–	£717,453 (2024)	460,000 (2025)	Source Source 2

Truespeed Communications	–	–	£9.2m (2024) +39.3% increase YoY	£10.7m net cash generated from financing activities (2024)	£109.9m net liabilities (2024)	£25m (2024)	109,000 (2024)	Source
Voneus	–	–	£6.3m (2024/25) +43.1% increase YoY	£2.2m Government grants (2024/25) £82.1m net cash generated from financing activities (2024/25)	£1.3m net current liabilities (2024/25)	£38m (2024/25)	100,000 (2025)	Source Source 2
Zzoomm (now merged with FullFibre)	–	–	£7.9m (2024) +120.3% YoY	–	£81.1m net liabilities (2024)	£30.6m (2024)	600,000 (with FullFibre)	Source

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