



Divergence — construction of the discount rate, 34 files

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Both passages, what separates them, and the practice actually observed · fictional document

Fictional document — demonstration example

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The two texts, both in force

Document	Version	Page	What the passage says
MET-07 — Valuing a minority holding	v4 · 12/01/2026	p. 11	The rate is built on a cost of equity reviewed for each engagement
MET-12 — Business plans and trajectories	v2 · 03/09/2025	p. 6	The rate is built on the firm's annual reference rate

Neither text takes precedence in its drafting: no cross-reference, no priority clause, no date that would settle it — both apply to open engagements.

What the firm's practice has already settled

What was applied	Files	Engagement type	Reading
Annual reference rate	21	Diagnostic, organisation, business plan	The annual rate suffices: the gap does not change the conclusion
Cost of equity reviewed per engagement	13	Disposals, all 13	The rate gap moves the price: the review is justified

Practice has therefore already decided, and the text has not followed. The proposal is one sentence to add to MET-12: an explicit cross-reference to MET-07 for disposal engagements.

Proposed wording, ready for sign-off: “For disposal engagements, the construction of the rate follows MET-07 § 5.1.” **It is not in force: it awaits the methods team's sign-off**, and that sign-off is what makes it binding.

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