

Pro forma 4B: Analysis of debt

2022/23

Bazalgette Tunnel Ltd (Tideway)

Analysis of debt																															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
Instrument	Issuer	Category	Maturity type	Instrument identifier (e.g. ISIN)	Seniority	Long-term issue credit rating as at 31 March 2023	Currency	Issue date	Issue price	Maturity date	Years to maturity	Original issuance / facility size	Principal sum outstanding as at 31 March 2023 (excluding unamortised debt issue costs)	Amount used to calculate nominal interest cost and cash interest payment (might be equal or differ from principal sum outstanding)	Years to maturity principal sum	RPI interest rate	CPI interest rate	Reference benchmark	Reference benchmark rate	Margin over reference benchmark rate	Nominal Interest Rate	Nominal Interest Cost (Full year equivalent)	Cash Interest Cost (Full year equivalent)	Utilisation fee	Commitment fee	Insurance costs	Value per £1m of debt at 31 March 2023	Fair value of debt at 31 March 2023	Swap category	Further information	RAG 4 reference
Text	Text	Text	Text	Text	Text	Text	Text	Date	per 100	Date	Years	£m (nominal)	£m (nominal)	£m (nominal)	£m (nominal)	%	%	Text	%	%	%	£m (nominal)	£m (nominal)	%	%	£m (nominal)	£m (nominal)	£m (nominal)	£m (nominal)	Text	Text
<b>Fixed rate instruments</b>																															
Shareholder loan	Bazalgette Holdings Limited	Other	Other	n/a	Subordinated to secured debt	n/a	GBP	18/08/2015	n/a	30/09/2064	41.5	764.5	836.1	836.1	34725.116	-8.85%	-1.91%				8.000%	66.889	66.889	n/a	n/a	0.000	836.1	737.6		Final maturity date of the shareholder loan is Sep 2064 but it can be prepaid earlier. We do not expect to pay the full amount of cash interest calculated in column Y as we expect to capitalise part of it.	4B.1
\$300m US Private Placement	Bazalgette Tunnel Limited	Private placement	Bullet	n/a	Senior	Baa1	GBP	28/09/2017	100	28/09/2032	9.5	300.0	300.0	300.0	2851.233	-9.37%	-6.56%				2.860%	8.580	8.580	n/a	n/a	1.372	300.0	254.7			4B.2
Series 11 - £250m Public Bond	Bazalgette Tunnel Limited	Bond	Bullet	XS1726309286	Senior	Baa1/BBB+	GBP	28/11/2017	98.841	28/11/2027	4.7	250.0	250.0	250.0	1165.753	-9.82%	-6.98%	SONIA	3.2461%	1.0946%	4.34%	3.473	3.473	n/a	n/a	1.275	250.0	224.2		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.3
Property Lease - Cottons	Bazalgette Tunnel Limited	Other	Other	n/a	Other	n/a	GBP	28/04/2017	n/a	23/12/2023	0.7	n/a	1.0	1.0	0.702	-8.80%	-7.02%	SONIA	3.2461%	1.1086%	4.35%	3.484	3.484	n/a	n/a	n/a	1.0	1.0		Operating lease accounted under IFRS 16	4B.4
Property Lease - Camelford	Bazalgette Tunnel Limited	Other	Other	n/a	Other	n/a	GBP	24/08/2015	n/a	24/08/2025	2.4	n/a	0.5	0.5	1.088	-8.80%	-7.02%	SONIA	3.2461%	1.1039%	4.35%	3.480	3.480	n/a	n/a	n/a	1.0	0.5		Operating lease accounted under IFRS 16	4B.5
£75m US Private Placement	Bazalgette Tunnel Limited	Private placement	Bullet	n/a	Senior	BBB+	GBP	07/09/2021	100	08/09/2041	18.4	75.0	75.0	75.0	1383.699	-9.79%	-6.88%				2.418%	1.814	1.814	n/a	n/a	0.487	75.0	53.8			4B.6
Series 18 - £300m Public Bond	Bazalgette Finance Pte	Bond	Bullet	XS2453741279	Senior	Baa1/BBB+	GBP	10/03/2022	99.574	10/03/2034	11.0	300.0	300.0	300.0	3285.205	-9.47%	-6.68%				2.750%	8.250	8.250	n/a	n/a	1.556	300.0	242.4			4B.7
£35m USPP1 Swap (Receivable leg)	Bazalgette Tunnel Limited	Swap - receiving	Bullet	n/a	Super-senior	n/a	GBP	28/09/2017	n/a	28/03/2030	7.0	-35.0	-35.0	-35.0	-244.804	-9.47%	-6.56%				2.860%	-1.001	-1.001	n/a	n/a	n/a	-35.0	-6.1			4B.8
£35m USPP2 Swap (Receivable leg)	Bazalgette Tunnel Limited	Swap - receiving	Bullet	n/a	Super-senior	n/a	GBP	28/09/2017	n/a	28/03/2030	7.0	-35.0	-35.0	-35.0	-244.804	-9.47%	-6.56%				2.860%	-1.001	-1.001	n/a	n/a	n/a	-35.0	-6.1			4B.9
Totals for fixed rate instruments												1619.500	1692.528	1692.528	42922.988						89.502	89.502	n/a	n/a	4.690	1692.528	1501.963			4B.201	
<b>Floating rate instruments</b>																															
RCF	Bazalgette Tunnel Limited	RCF	Revolving	n/a	Senior	BBB+	GBP	29/01/2020	n/a	29/01/2027	3.8	160.0	0.0	0.0	0.000	-8.37%	-5.54%	SONIA	3.2461%	0.7516%	4.00%	0.000	0.000	0.075%	0.00%	0.375	0.0	0.0			4B.202
£80m EIB Loan - Tranche 1	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	11/07/2018	100	15/01/2021	15.1	80.0	80.0	80.0	1204.274	-8.08%	-5.24%	SONIA	3.2461%	1.0818%	4.33%	3.482	3.482	n/a	n/a	0.646	80.0	77.0		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.203
£80m EIB Loan - Tranche 2	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	11/07/2018	100	15/01/2021	15.1	80.0	80.0	80.0	1204.274	-8.08%	-5.24%	SONIA	3.2461%	1.0818%	4.33%	3.482	3.482	n/a	n/a	0.646	80.0	77.0		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.204
£80m EIB Loan - Tranche 3	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	10/07/2019	100	15/01/2021	15.1	80.0	80.0	80.0	1204.274	-8.06%	-5.22%	SONIA	3.2461%	1.1086%	4.35%	3.484	3.484	n/a	n/a	0.646	80.0	77.0		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.205
£80m EIB Loan - Tranche 4	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	08/01/2020	100	15/01/2021	15.1	80.0	80.0	80.0	1204.274	-8.06%	-5.22%	SONIA	3.2461%	1.1039%	4.35%	3.480	3.480	n/a	n/a	0.646	80.0	77.0		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.206
£80m EIB Loan - Tranche 5	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	08/07/2020	100	15/01/2021	15.1	80.0	80.0	80.0	1204.274	-8.08%	-5.24%	SONIA	3.2461%	1.0818%	4.33%	3.487	3.487	n/a	n/a	0.646	80.0	78.8		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.207
£80m EIB Loan - Tranche 6	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	13/01/2021	100	15/01/2021	15.1	80.0	80.0	80.0	1204.274	-8.07%	-5.23%	SONIA	3.2461%	1.0936%	4.34%	3.472	3.472	n/a	n/a	0.646	80.0	78.9		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.208
£80m EIB Loan - Tranche 7	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	10/03/2021	100	15/01/2021	15.1	80.0	80.0	80.0	1204.274	-8.08%	-5.24%	SONIA	3.2461%	1.0886%	4.33%	3.488	3.488	n/a	n/a	0.646	80.0	78.8		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.209
£80m EIB Loan - Tranche 8	Bazalgette Tunnel Limited	EIB loan	Amortising	n/a	Senior	n/a	GBP	14/07/2021	100	15/01/2021	15.1	80.0	80.0	80.0	963.206	-8.07%	-5.24%	SONIA	3.2461%	1.0999%	4.34%	2.601	2.601	n/a	0.484	80.0	57.6		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis.	4B.210	
£80m EIB Loan Tranche 1 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	11/07/2018	n/a	31/03/2030	6.5	-80.0	-80.0	-80.0	-517.741	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-3.106	-3.106	n/a	n/a	n/a	-80.0	-19.1		Biannual accretion payments from 31/03/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.211
£80m EIB Loan Tranche 2 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	08/01/2019	n/a	31/03/2030	6.5	-80.0	-80.0	-80.0	-517.741	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-3.106	-3.106	n/a	n/a	n/a	-80.0	-19.1		Biannual accretion payments from 31/03/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.212
£80m EIB Loan Tranche 3 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	10/07/2019	n/a	31/03/2030	6.5	-80.0	-80.0	-80.0	-517.741	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-3.106	-3.106	n/a	n/a	n/a	-80.0	-19.1		Biannual accretion payments from 31/03/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.213
£80m EIB Loan Tranche 4 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	08/01/2020	n/a	15/01/2031	7.2	-40.0	-40.0	-40.0	-286.594	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-1.553	-1.553	n/a	n/a	n/a	-40.0	-10.2		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.214
£80m EIB Loan Tranche 5 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	08/07/2020	n/a	15/01/2031	7.2	-40.0	-40.0	-40.0	-286.594	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-1.553	-1.553	n/a	n/a	n/a	-40.0	-10.2		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.215
£80m EIB Loan Tranche 6 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	13/01/2021	n/a	15/01/2031	7.2	-40.0	-40.0	-40.0	-286.594	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-1.553	-1.553	n/a	n/a	n/a	-40.0	-10.2		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.216
£80m EIB Loan Tranche 7 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	13/01/2021	n/a	15/01/2031	7.2	-40.0	-40.0	-40.0	-286.594	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-1.553	-1.553	n/a	n/a	n/a	-40.0	-10.2		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.217
£80m EIB Loan Tranche 8 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	13/01/2021	n/a	15/01/2031	7.2	-40.0	-40.0	-40.0	-286.594	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-1.553	-1.553	n/a	n/a	n/a	-40.0	-10.2		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.218
£80m EIB Loan Tranche 9 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	13/01/2021	n/a	15/01/2031	7.2	-40.0	-40.0	-40.0	-286.594	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-1.553	-1.553	n/a	n/a	n/a	-40.0	-10.2		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.219
£80m EIB Loan Tranche 10 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	14/07/2021	n/a	15/01/2032	8.8	-15.0	-15.0	-15.0	-132.000	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-0.842	-0.842	n/a	n/a	n/a	-15.0	-4.1		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.220
£15m EIB Loan Tranche 8A Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	14/07/2021	n/a	15/01/2032	8.8	-15.0	-15.0	-15.0	-132.000	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-0.842	-0.842	n/a	n/a	n/a	-15.0	-4.1		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.221
£15m EIB Loan Tranche 8B.1 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	14/07/2021	n/a	15/01/2032	8.8	-15.0	-15.0	-15.0	-132.000	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-0.842	-0.842	n/a	n/a	n/a	-15.0	-4.1		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.222
£15m EIB Loan Tranche 8B.2 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving	Amortising	n/a	Super-senior	n/a	GBP	14/07/2021	n/a	15/01/2032	8.8	-15.0	-15.0	-15.0	-132.000	-8.47%	-5.65%	SONIA	3.2461%	0.6366%	3.88%	-0.842	-0.842	n/a	n/a	n/a	-15.0	-4.1		Biannual accretion payments from 15/07/2025 until maturity. Issuance costs are an estimate. Added to the receivable leg only for simplicity.	4B.223
Totals for floating rate instruments												160.000	0.000	0.000	4828.335						2.833	2.833	n/a	n/a	5.380	0.000	438.638			4B.202	
<b>RPI linked instruments</b>																															
Series 5 - £100m RPI Bond	Bazalgette Finance Pte	Bond	Bullet	XS1436288846	Senior	Baa1/BBB+	GBP	27/06/2018	100.0	27/06/2050	27.3	100.0	129.5	129.5	3631.194	0.688%					14.28%	18.499	0.991	n/a	n/a	0.656	129.5	113.4		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis.	4B.403
Series 6 - £100m RPI Bond	Bazalgette Finance Pte	Bond	Bullet	XS1525100077	Senior	Baa1/BBB+	GBP	05/12/2018	100.0	05/12/2040	15.7	100.0	126.6	126.6	1986.239	0.249%					13.73%	17.444	0.315	n/a	n/a	0.654	126.6	110.6		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis.	4B.404
Series 6 - £100m RPI Bond	Bazalgette Finance Pte	Bond	Bullet	XS1436289141	Senior	Baa1/BBB+	GBP	27/06/2018	100.0	27/06/2051	28.3	100.0	125.8	125.8	3655.491	0.755%					14.36%	18.063	0.990	n/a							