

Table 4B: Analysis of debt

2023/24

Bazalgette Tunnel Ltd (Tideway)

Analysis of debt																																
Instrument	Issuer	Category	Maturity type	Instrument identifier (e.g. ISIN)	Seniority	Long-term issue credit rating as at 31 March 2024	Currency	Issue date	Issue price	Maturity date	Years to maturity	Original nominal / facility size	Principal sum outstanding as at 31 March 2024 (excluding unamortised debt issue costs)	Amount used to calculate nominal interest cost and cash interest payment (for equal or other than principal sum outstanding)	Years to maturity x principal x RPI interest rate	RPI interest rate	CPI interest rate	Reference benchmark	Reference benchmark rate	Margin over reference benchmark rate	Nominal Interest Rate	Nominal Interest Cost (€ million)	Cash Interest Cost (€ million)	Utilisation fee	Commitment fee	Issuance costs	Value per balance sheet at 31 March 2024	Fair value of debt at 31 March 2024	Swap category	Further information		
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)	Text	Text		
Fixed rate instruments																																
Shareholder loan	Bazalgette Holdings Limited	Other	Other	SH.1	Junior/Subordinated	n/a	GBP	18/08/2015	100,000	30/09/2064	40.529	764,500	922,740	922,740	37397.501	3.55%	4.65%					8.000%	73,819	73,819	n/a	n/a	0.000	922,740	1202,530	Subordinated to secured debt. 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 1	Bazalgette Tunnel Limited	Private placement	Bullet	USPP1	Senior	Baa1	GBP	28/09/2017	100,000	28/09/2032	8.501	300,000	300,000	300,000	2550.411	-1.38%	-0.33%					2.860%	6,580	6,580	n/a	n/a	1.372	300,000	259,333		4B.2	
Series 11 - £250m Public Bond	Bazalgette Finance Plc	Bond	Bullet	XS1726308286	Senior	Baa1/BBB+	GBP	29/11/2017	88,841	29/11/2027	3.666	290,000	290,000	290,000	916.438	-1.85%	-0.80%					2.375%	5,938	5,938	n/a	n/a	1.275	250,000	229,523		4B.3	
Series 11 - £250m Public Bond	Bazalgette Tunnel Limited	Other	Other	FL1	Other	n/a	GBP	22/12/2023	n/a	24/12/2025	1.700	n/a	0.560	0.560	0.562	1.15%	2.23%					5.500%	0.031	0.031	n/a	n/a	n/a	0.560	0.560		4B.4	
Property Lease - Camford	Bazalgette Finance Plc	Bond	Other	FL2	Other	n/a	GBP	24/08/2015	n/a	24/08/2025	1.400	n/a	0.203	0.203	0.204	-1.85%	-0.80%					2.375%	0.005	0.005	n/a	n/a	n/a	0.203	0.203	Lease liability for Blue Fin office space ROU asset	4B.5	
Property Lease - Camford	Bazalgette Tunnel Limited	Private placement	Bullet	USPP2	Senior	BBB+	GBP	07/09/2021	100,000	08/09/2041	17.447	75,000	75,000	75,000	1308.483	-1.80%	-0.76%					2.418%	1,814	1,814	n/a	n/a	0.487	75,000	48,113		4B.6	
£75m US Private Placement 2	Bazalgette Finance Plc	Private placement	Bullet	USPP3	Senior	Baa1/BBB+	GBP	10/03/2022	99,574	10/03/2034	9.948	300,000	300,000	300,000	2964.284	-1.49%	-0.44%					2.750%	8,250	8,250	n/a	n/a	1.558	300,000	248,429		4B.7	
Series 11 - £300m Public Bond	Bazalgette Tunnel Limited	Other	Bullet	USPPSWAP1A	Super-senior	n/a	GBP	28/09/2017	n/a	28/09/2030	5.995	-35,000	-35,000	-35,000	-209.808	-1.38%	-0.33%					2.860%	-1,001	-1,001	n/a	n/a	n/a	-35,000	-5,307	C	Index-linked swap with no accretion/payout and without breaks	4B.8
£35m USPP1 Swap (Receivable leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Bullet	USPPSWAP1B	Super-senior	n/a	GBP	28/09/2017	n/a	28/09/2030	5.995	-35,000	-35,000	-35,000	-209.808	-1.38%	-0.33%					2.860%	-1,001	-1,001	n/a	n/a	n/a	-35,000	-5,307	C	Index-linked swap with no accretion/payout and without breaks	4B.9
£35m USPP2 Swap (Receivable leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Bullet	USPPSWAP1C	Super-senior	n/a	GBP	11/10/2023	100,000	11/10/2035	9.537	50,000	50,000	50,000	476.849	1.65%	2.73%					6.02%	3,010	3,010	n/a	n/a	0.241	50,000	55,683		Index-linked swap for USPP 3 were £1.2m, individual issue costs for each tranche were calculated on a pro rata basis	4B.10
£50m Private Placement 3.1	Bazalgette Tunnel Limited	Private placement	Bullet	USPP3.1	Senior	Baa1	GBP	11/10/2023	100,000	11/10/2035	11.537	150,000	150,000	150,000	1124.048	1.60%	2.76%					6.11%	9,075	9,075	n/a	n/a	0.724	150,000	167,419		Total issue costs for USPP 3 were £1.2m, individual issue costs for each tranche were calculated on a pro rata basis	4B.11
£50m Private Placement 3.2	Bazalgette Tunnel Limited	Private placement	Bullet	USPP3.2	Senior	Baa1	GBP	11/10/2023	100,000	11/10/2038	14.540	50,000	50,000	50,000	726.986	1.74%	2.82%					6.11%	3,055	3,055	n/a	n/a	0.241	50,000	55,769		Total issue costs for USPP 3 were £1.2m, individual issue costs for each tranche were calculated on a pro rata basis	4B.12
£50m Private Placement 3.3	Bazalgette Tunnel Limited	Private placement	Bullet	USPP3.3	Senior	Baa1	GBP	11/10/2023	100,000	11/10/2038	14.540	50,000	50,000	50,000	726.986	1.74%	2.82%					6.11%	3,055	3,055	n/a	n/a	0.241	50,000	55,769		Total issue costs for USPP 3 were £1.2m, individual issue costs for each tranche were calculated on a pro rata basis	4B.13
Totals for fixed rate instruments												1889.500	2028.503	2028.503								111.574	111.574			5.986	2028.503	2255.947			4B.201	
Floating rate instruments																																
RCF	Bazalgette Tunnel Limited	RCF	Revolving	RCF1	Senior	BBB+	GBP	29/01/2020	n/a	29/01/2027	2.833	160,000	0.000	0.000	0.000	1.64%	2.72%	6-month SONIA	5.25%	0.7516%	0.01%	0.000	0.000	0.075%	wf 0.17%	0.375	0.000	0.000	Commitment fee is calculated as 35% of the margin. The margin is 47.5bps (0.7516% reported here is calculated as margin of 0.475% plus adjustment factor of 0.278%)	4B.202		
£60m EIB Loan - Tranche 1	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT1	Senior	n/a	GBP	11/07/2018	100,000	15/01/2061	14.051	80,000	80,000	80,000	1124.055	1.96%	3.04%	6-month SONIA	5.25%	1.0816%	0.34%	5,069	5,069	n/a	n/a	0.646	80,000	76,499	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.203		
£60m EIB Loan - Tranche 2	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT2	Senior	n/a	GBP	08/01/2019	100,000	15/01/2061	14.051	80,000	80,000	80,000	1124.055	1.96%	3.05%	6-month SONIA	5.25%	1.0946%	0.35%	5,079	5,079	n/a	n/a	0.646	80,000	76,596	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.204		
£60m EIB Loan - Tranche 3	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT3	Senior	n/a	GBP	10/07/2019	100,000	15/01/2061	14.051	80,000	80,000	80,000	1124.055	1.96%	3.06%	6-month SONIA	5.25%	1.1086%	0.36%	5,090	5,090	n/a	n/a	0.646	80,000	76,701	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.205		
£60m EIB Loan - Tranche 4	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT4	Senior	n/a	GBP	08/01/2020	100,000	15/01/2061	14.051	80,000	80,000	80,000	1124.055	1.97%	3.09%	6-month SONIA	5.25%	1.1306%	0.36%	5,096	5,096	n/a	n/a	0.646	80,000	76,803	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.206		
£60m EIB Loan - Tranche 5	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT5	Senior	n/a	GBP	08/07/2020	100,000	15/01/2061	14.051	80,000	80,000	80,000	1124.055	1.96%	3.04%	6-month SONIA	5.25%	1.0876%	0.34%	5,074	5,074	n/a	n/a	0.646	80,000	76,544	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.207		
£60m EIB Loan - Tranche 6	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT6	Senior	n/a	GBP	13/01/2021	100,000	15/01/2061	14.051	80,000	80,000	80,000	1124.055	1.96%	3.05%	6-month SONIA	5.25%	1.0936%	0.35%	5,078	5,078	n/a	n/a	0.646	80,000	76,589	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.208		
£60m EIB Loan - Tranche 7	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT7	Senior	n/a	GBP	10/03/2021	100,000	15/01/2061	14.051	80,000	80,000	80,000	1124.055	1.96%	3.05%	6-month SONIA	5.25%	1.0886%	0.34%	5,074	5,074	n/a	n/a	0.646	80,000	76,561	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.209		
£60m EIB Loan - Tranche 8	Bazalgette Tunnel Limited	EIB loan	Amortising	EBT8	Senior	n/a	GBP	14/07/2021	100,000	15/01/2061	14.051	60,000	60,000	60,000	843.041	1.96%	3.05%	6-month SONIA	5.25%	1.0896%	0.34%	3,806	3,806	n/a	n/a	0.484	60,000	57,419	Total issue costs for EIB were £5.7m, individual issue costs for each tranche were calculated on a pro rata basis	4B.210		
£60m EIB Loan Tranche 1 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT1	Super-senior	n/a	GBP	11/07/2018	n/a	31/03/2030	5.469	-80,000	-80,000	-80,000	-437.522	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-80,000	-18,882	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.211		
£60m EIB Loan Tranche 2 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT2	Super-senior	n/a	GBP	08/01/2019	n/a	31/03/2030	5.469	-80,000	-80,000	-80,000	-437.522	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-80,000	-18,882	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.212		
£60m EIB Loan Tranche 3 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT3	Super-senior	n/a	GBP	10/07/2019	n/a	31/03/2030	5.469	-80,000	-80,000	-80,000	-437.522	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-80,000	-18,882	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.213		
£60m EIB Loan Tranche 4 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT4	Super-senior	n/a	GBP	08/01/2020	n/a	15/01/2031	6.162	-40,000	-40,000	-40,000	-246.485	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-40,000	-8,832	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.214		
£60m EIB Loan Tranche 5 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT5	Super-senior	n/a	GBP	08/01/2020	n/a	15/01/2031	6.162	-40,000	-40,000	-40,000	-246.485	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-40,000	-8,832	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.215		
£60m EIB Loan Tranche 6 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT6	Super-senior	n/a	GBP	10/03/2021	n/a	15/01/2032	6.922	-40,000	-40,000	-40,000	-246.485	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-40,000	-8,832	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.216		
£60m EIB Loan Tranche 7 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT7	Super-senior	n/a	GBP	13/01/2021	n/a	15/01/2031	6.162	-40,000	-40,000	-40,000	-246.485	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-40,000	-8,832	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.217		
£60m EIB Loan Tranche 8 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT8	Super-senior	n/a	GBP	14/07/2021	n/a	15/01/2032	6.922	-40,000	-40,000	-40,000	-246.485	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-40,000	-8,832	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.218		
£60m EIB Loan Tranche 9 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT9	Super-senior	n/a	GBP	10/03/2021	n/a	15/01/2032	6.922	-40,000	-40,000	-40,000	-246.485	1.53%	2.61%	6-month SONIA	5.25%	0.6366%	0.89%	-2,356	-2,356	n/a	n/a	-40,000	-8,832	A	Index-linked swap with accretion/payout and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.219		
£60m EIB Loan Tranche 10 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving leg	Amortising	EBSWAPT10	Super-senior	n/a	GBP	10/03/2021	n/a	15/01/2032	6.922																					