Bazalgette Tunnel Ltd (Tideway)

	Bazalgette Tunnel Ltd (Tideway)																											
Second														An	alysis of deb	t												
Second	1	2	3	4	5	6	7	8	9	10	11 12	13	14	15	16	17 18	19	20	21	22 23	3 24	25	26	27	28 29	30	31	
Part							Long torm								te				Marrie auer	Momi	ingl Cook let	loroet .			nhuo nor			41
	Instrument	Issuer	Category	Maturity typ	Instrument identifier	Seniority		Currency	Issue date	Issue Matu	urity date Years to	icerrance /	31 March 2024	cash interest payment	maturity v		et Reference	Reference benchmark	reference	Nominal Interest			Commitment	Issuance bal	nce sheet   rail valu	Swap	Further information	/ I I
										price	maturity	facility size				rate rate	benchmark		benchmark rate	Rate (Full ) equiva	year year ilent) equival		tee	costs at	March 2	2024 categor	ny	refer
													issue costs)	outstanding)														41
The column   The	Text	Text	Text	Text	Text	Text	Text	Text	Date p	per 100	Date Years	£m (nomina	al) £m (nominal)	£m (nominal)	£m (nominal)	) % %	Text	%	%	% £m (nor	minal) £m (non	ninal) %	%	£m £m	(nominal) £m (nom	ninal) Text	Text	41
																								(nominal)				
Second State   Seco	Fixed rate instruments																											
Column   C		Bazalgette Holdings Limited	Other	Other	SHL1	Junior/Subordinate	ed n/a	GBP	18/08/2015 100	0.000 30/09	9/2064 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	0	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 to	
The part	Shareholder loan																										iuii ainounit oi casii iinterest calculateu iii columni i as we expect to capitalise part oi it.	4B.
The part	£300m US Private Placement 1	Bazalgette Tunnel Limited	Private placement	Bullet	USPP1	Senior	Baa1	GBP	28/09/2017 100	0.000 28/09	9/2032 8.501	300.000	300.000	300.000	2550.411	-1.38% -0.33%			2	.860% 8.580	8.580	n/a	n/a	1.372 300	000 259.333			4B.
	Series 11- £250m Public Bond	Bazalgette Finance Plc	Bond		XS1726309286		Baa1/BBB+	GBP	29/11/2017 98.	3.841 29/11	1/2027 3.666					-1.85% -0.80%						n/a	n/a				I and the little for Diversity of the second DOU and	4B. 4B. 4B. 4B. 4B.
	Property Lease - Camelford				FL2		n/a	GBP			8/2025 1.400				0.284										3 0.203			4B
	E75m US Private Placement 2 Series 18 - £300m Public Bond						BBB+ Raa1/RRR+	GBP																				4B
The content of the	£35m USPP1 Swap (Receivable leg)				USPPSWAP1A	A Super-senior		GBP		a 28/03	3/2030 5.995	-35.000		-35.000	-209.808						-1.001			-35	000 -5.307	С		4B
	E35m USPP2 Swap (Receivable leg) E50m Private Placement 3.1																	1								С		4B.
	£150m Private Placement 3.2		Private placement	Bullet	USPP3.2	Senior	Baa1	GBP	11/10/2023 100	0.000 11/10	0/2035 11.537	150.000			1730.548	1.68% 2.76%			6	i.05% 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
	Totals for fixed rate instruments	Bazaigette Tunnei Limited	Private placement	Dullet	USPP3.3	Senior	Daai	GBP	11/10/2023 100	0.000 11/10	0/2036 14.540	1869.500	2028.503	2028.503	47673.230	1.74% 2.02%			0	111.574	3.055 4 111.574	riva	īva	5.896 202	3.503 2255.947	7	Total issue costs for GSPP 3 were £1.2m; individual issue costs for each tranche were calculated on a promata basis	4B 4B 4B 4B.
Second	Floating rate instruments																											
	RCF	Bazalgette Tunnel Limited	RCF	Revolving	RCF1	Senior	BBB+	GBP	29/01/2020 n/a	a 29/01	1/2027 2.833	160.000	0.000	0.000	0.000	1.64% 2.72%	6-month SONIA	5.25%	0.7516% 6	0.000	0.000	0.075% wh	0.17%	0.375 0.0	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	4B.
	£80m EIB Loan - Tranche 1						n/a	GBP						80.000									n/a		00 76.499		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.2
	E80m EIB Loan - Tranche 2						n/a	GBP		0.000 15/01	1/2051 14.051			80.000		1.96% 3.05%	6-month SONIA			35% 5.079	5.079			0.646 80.	00 76.596			4B.
	£80m EIB Loan - Tranche 4	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT4	Senior	n/a		08/01/2020 100	0.000 15/01	1/2051 14.051	80.000	80.000	80.000	1124.055	1.97% 3.06%	6-month SONIA	5.25%	1.1036% 6	.36% 5.086	5.086	n/a	n/a	0.646 80.	00 76.663		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B 4B
Column   C	£80m EIB Loan - Tranche 5			Amortising	EIBT5		n/a	GBP														n/a	n/a n/a					4B.
	£80m EIB Loan - Tranche 7	Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT7	Senior	n/a		10/03/2021 100	0.000 15/01	1/2051 14.051	80.000	80.000	80.000	1124.055	1.96% 3.05%	6-month SONIA	5.25%	1.0886% 6	.34% 5.074	5.074	n/a	n/a	0.646 80.	00 76.551		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.
							n/a	GBP																		Δ		4B
	£80m EIB Loan Tranche 2 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving le	g Amortising	EIBSWAPT2	Super-senior	n/a	GBP	08/01/2019 n/a	a 31/03	3/2030 5.469	-80.000	-80.000		-437.522	1.53% 2.61%	6-month SONIA	5.25%	0.6366% 5	i.89% -4.713		n/a	n/a	-80	000 -16.982	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4E 4E
	£80m EIB Loan Tranche 3 Swap (Receivable Leg) £40m EIB Loan Tranche 4A Swap (Receivable Leg			g Amortising a Amortising	EIBSWAPT3 EIBSWAPT4A		n/a n/a	GBP		a 31/03	3/2030   5.469	-80.000									-4.713 -2.356					A A		4B 4B
	£40m EIB Loan Tranche 4B Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving le	g Amortising	EIBSWAPT4B	Super-senior	n/a	GBP	08/01/2020 n/a	a 15/01	1/2031 6.162	-40.000	-40.000	-40.000	-246.485	1.53% 2.61%	6-month SONIA	5.25%	0.6366% 5	i.89% -2.356	-2.356	n/a	n/a	-40	9.832	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B
The state of the	£40m EIB Loan Tranche 5A Swap (Receivable Leg) £40m EIB Loan Tranche 5B Swap (Receivable Leg)						n/a n/a																			A A		4B 4B
1	£40m EIB Loan Tranche 6A Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving le	g Amortising	EIBSWAPT6A	Super-senior	n/a		13/01/2021 n/a	a 15/01	1/2031 6.162	-40.000	-40.000	-40.000	-246.485	1.53% 2.61%	6-month SONIA	5.25%	0.6366% 5	.89% -2.356	-2.356	n/a		-40	000 -9.832	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B 4B
1	£40m EIB Loan Tranche 6B Swap (Receivable Leg) £40m EIB Loan Tranche 7A Swap (Receivable Leg)	Bazaigette Tunnel Limited	Swap - receiving le	g Amortising g Amortising	EIBSWAPT7A	Super-senior Super-senior	n/a	GBP								1.53% 2.61%							n/a n/a	-40	000 -9.832 000 -10.773	A		4E
12   12   13   14   15   15   15   15   15   15   15	£40m EIB Loan Tranche 7B Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving le	g Amortising	EIBSWAPT7B	Super-senior	n/a	GBP		a 15/01	1/2032 6.922	-40.000		-40.000	-276.866			5.25%	0.6366% 5	i.89% -2.356	-2.356	n/a	n/a	-40	000 -10.773	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	48
Column   C	£15m EIB Loan Tranche 8B.1 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving le	g Amortising	EIBSWAPT8B1	1 Super-senior	n/a	GBP	14/07/2021 n/a	a 15/01	1/2032 6.922	-15.000		-15.000		1.53% 2.61%	6-month SONIA	5.25%	0.6366% 5	i.89% -0.884	-0.884			-15	000 -4.040	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.  Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4E 4E
		Bazalgette Tunnel Limited	Swap - receiving le	g Amortising	EIBSWAPT8B2	2 Super-senior	n/a	GBP	14/07/2021 n/a	a 15/01	1/2032 6.922	-15.000 160.000		-15.000	-103.825 4950.920	1.53% 2.61%	6-month SONIA	5.25%	0.6366% 5	i.89% -0.884 2.833	-0.884	n/a	n/a	5 380 0.0	000 -4.040	A		4B. 4B.
1												,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,					,5.555	12.000			10.000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
1	RPI linked instruments Series 5 - £100m RPI Bond	Bazalgette Finance Plc	Bond	Bullet	XS1436288846	6 Senior	Baa1/BBB+	GBP	27/06/2018 100	0.000 27/06	6/2050 26.258	100.000	136.385	136.385	3581.122	0.69%			5	.02% 6.843	0.938	n/a	n/a	0.656 138	385 81.421		Total issue costs for series 1-7 were £2.3m: individual issue costs for each bond were calculated on a pro rata basis	4B.
Company   Comp	Series 8 - £100m RPI Bond	Bazalgette Finance Plc		Amortising	XS1525510027	7 Senior	Baa1/BBB+	GBP	05/12/2018 100	0.000 05/12	2/2040 14.691	100.000	133.975		1968.216	0.25%			4	.56% 6.109		n/a	n/a	0.654 133	975 106.591			4B.
Column   C	Series 6 - £100m RPI Bond Series 9 - £125m RPI Bond	Bazalgette Finance Plc Bazalgette Finance Plc		Bullet Amortising	XS1436289141 XS1643813667	1 Senior 7 Senior		GBP	27/06/2019 100 17/07/2019 100	0.000 27/06 0.000 17/07	6/2051 27.258 7/2049 23.311	125.000						1	5.4	i.09% 6.739 i.50% 7.901			n/a n/a	0.656 133	464 78.269 563 99.398		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.
Company   Comp	£100m Scottish Widows Loan	Bazalgette Tunnel Limited	Loan (non-EIB)	Amortising	SWLOAN1	Senior	n/a	GBP	30/09/2019 100	0.000 30/09	9/2049 20.764	100.000		130.684		0.01%			4	.31% 5.633	0.013	n/a	n/a	0.487 130	684 78.270		Table to the state of Table 10 Co. San Individual laws and for the band on the state of the stat	4B.
Ministry	Series 3 - £25m RPI Bond		Bond	Amortising	XS1430590221	1 Senior		GBP														n/a	n/a					4B 4B
Company   Comp	Series 7 £50m RPI Bond £35m LISPP1 Swan (Payable len)			Bullet	XS1436289497	7 Senior																				-	Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B
14 CEN PRICE    Margin Navira   No.   Margin	£35m USPP2 Swap (Payable leg)	Bazalgette Tunnel Limited	Swap - paying leg	Bullet	USPPASWAP1	1B Super-senior	n/a	GBP	28/09/2017 n/a	a 28/03	3/2030 5.995				292.166				3	.79% 1.847	-0.238			48.	39 19.035	C	Index-linked swap with no accretion paydown	4B 4B 4B
1 STORY THE PART NAME AND ADDRESS OF THE PART		Bazalgette Finance Plc	Bond	Amortising	XS1430584091 YS1430580728	1 Senior		GBP											5.	.39%   1.717								4B 4B
18 Story Prof.   18 Sto	Series 13 - £150m RPI Bond	Bazalgette Finance Plc	Bond	Bullet	XS1802472891	1 Senior	Baa1/BBB+	GBP	13/04/2022 100	0.240 13/04	4/2032 8.041	150.000	178.349	178.349	1434.125	0.01%			4	.31% 7.688	0.018	n/a	n/a	0.753 178	349 163.604			48
19. (From the first of the firs	Series 15 - £50m RPI Bond Series 16 - £50m RPI Bond		Bond Bond																									4E 4E
Column   C	Series 17 - £75m RPI Bond	Bazalgette Finance Plc	Bond	Bullet	XS2034702824	4 Senior	Baa1/BBB+		05/08/2021 112	2.157 05/08	8/2036 12.356	75.000	94.401	94.401	1166.440	0.01%			4	.31% 4.069	0.009	n/a	n/a	0.507 94.	01 78.023			4B
10   11   11   12   12   13   13   13   13	£80m EIB Loan Tranche 1 Swap (Payable Leg) £80m EIB Loan Tranche 2 Swap (Payable Leg)			Amortising	EIBSWAPT2		n/a n/a	GBP			3/2030 5.469 3/2030 5.469				593.078 583.071				3	1.71% 4.018 1.70% 3.939			n/a n/a			A A		4B 4B 4B
A Company   Co	£80m EIB Loan Tranche 3 Swap (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT3		n/a	GBP			3/2030 5.469	80.000							3	.79% 3.988		n/a	n/a			A		4E
Column   C	£40m EIB Loan Tranche 4B Swap (Payable Leg)			Amortising	EIBSWAPT4B	Super-senior	n/a	GBP	08/01/2020 n/a	a 15/01	1/2031 6.162	40.000							2	1.53% 1.536						A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.  Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4E 4E
1.0     1.0	£40m EIB Loan Tranche 5A Swap (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT5A	Super-senior	n/a	GBP	08/07/2020 n/a	a 15/01	1/2031 6.162	40.000	52.041	52.041		-0.92%			3	1.34% 1.738	-0.479			52.	41 16.776	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4E 4E
18 Count Provided County Count	£40m EIB Loan Tranche 6A Swap (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT6A	Super-senior	n/a	GBP	13/01/2021 n/a	a 15/01	1/2031 6.162	40.000	51.740	51.740	318.831	-0.96%			3	.30% 1.707	-0.497	n/a	n/a	51.	40 16.376	Ä	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B 4B
Additional Control Seed Production   Seed Prod	£40m EIB Loan Tranche 6B Swap (Payable Leg) £40m EIB Loan Tranche 7A Swap (Payable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - paying leg Swap - paying leg	Amortising	EIBSWAPT6B EIBSWAPT7A	Super-senior Super-senior	n/a n/a	GBP	13/01/2021 n/a	a 15/01	1/2031 6.162 1/2032 6.922								3	1.15%   1.631		n/a	n/a n/a			A		4
Elife Company   Procedure	£40m EIB Loan Tranche 7B Swap (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT7B	Super-senior	n/a	GBP	10/03/2021 n/a	a 15/01	1/2032 6.922	40.000	51.548		356.796	-0.89%			3	.37% 1.738	-0.459	n/a	n/a	51.	48 16.686	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	48
Fig.   Cont.	£30m EIB Loan Tranche 8A Swap (Payable Leg) £15m EIB Loan Tranche 8B.1 Swap (Payable Leg)				EIBSWAPT8A EIBSWAPT8R1	Super-senior 1 Super-senior	n/a n/a	GBP			1/2032 6.922 1/2032 6.922					-0.96% -1.05%			3	1.30% 1.253 1.20% n.ens			n/a n/a	37.	29 11.694 64 5.723	A		4
Fig.   Cont.	£15m EIB Loan Tranche 8B.2 Swap (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT8B2	2 Super-senior	n/a	GBP	14/07/2021 n/a	a 15/01	1/2032 6.922	15.000	18.964	18.964	131.266	-1.05%			3	1.20% 0.608	-0.199		n/a	18.	64 5.723	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4E 4E 4E
16   17   17   17   17   17   17   17	£40m EIB Loan - Tranche 9 £40m EIB Loan - Tranche 10			Amortising	EIBT10		n/a n/a	GBP											4	.31% 2.099 1.31% 1.957		n/a	n/a					4E 4E 4E
12 - F. CONT.   Proceed   Bussipher Finance	Totals for RPI linked instruments											1770.000	2315.812	2315.812	32891.288					96.872	-2.596			6.581 231	5.812 1283.322	2		4
12 - F. CONT.   Proceed   Bussipher Finance	CPI linked instruments																											
## 14-CPT PBOID    Bacalgrain France Pic   Bood   Amontain   X1519552776   Series   Bacal Rises   GPT   10-CPT   Total Community   Total C	Series 10 - £75M CPI Bond Series 12 - £200M CPI Bond						Baa1/BBB+	GBP											3	.96% 9.095	0.797 1.698	n/a n/a	n/a n/a	0.434 96.	93 71.249 451 186.302		Cap at 3% CPI; floor at 0% CPI	4B.
Assumptions  The property of t	Series 14 - £75m CPI Bond						Baa1/BBB+						85.299	85.299	1995.387				4	.18% 3.565	0.809	n/a		0.363 85.	99 57.245			4B 4B
Assemble of the province of the design of th												350.000																
A 30%	Totals for all instruments											4149.500	4755.359	4755.359	92503.264					227.843	115.116			19.602 475	5.359 4299.981	1		4
A 30%	Date Assumptions		24																									
allow evigited average round interest rate  4.79%  allow evigited average cash interest rate  2.4.2%  are debt as percentage of total debt (gross)  4.2.26%  allow evigited average of total debt (gross)  4.3.70%  allow evigited average of total debt (gross)  allow evigited aver	Reporting date	31/03/202	24																									
allow evigited average round interest rate  4.79%  allow evigited average cash interest rate  2.4.2%  are debt as percentage of total debt (gross)  4.2.26%  allow evigited average of total debt (gross)  4.3.70%  allow evigited average of total debt (gross)  allow evigited aver	Inflation Assumptions	4 30	194																									48
A 75%	CPI %	3.20	0%																									4
A 75%	Indicative interest rates																											
artic edeb ta percentage of total debt (gross)  artic debt as percentage of total debt (gross)  artic debt as percentage of total debt (gross)  42.65%  artic debt as percentage of total debt (gross)  48.70%  artic debt as percentage of total debt (gross)  48.70%  artic debt as percentage of total debt (gross)  artic debt as percentage of total debt (gross)  artic debt artic gross of total debt (gross)  artic debt artic gross of total debt (gross)  artic debt artic gross of PPI) linked debt as percentage of total debt (gross)  artic debt artic gross of PPI linked debt as percentage of total debt (gross)  artic debt artic gross of PPI linked debt as percentage of total debt (gross)  artic debt artic gross of PPI linked debt as percentage of total debt (gross)  artic debt artic gross of PPI linked debt as percentage of total debt (gross)  artic gross of PPI linked debt as percentage of total debt (gross)  artic gross of PPI linked debt as percentage of total debt (gross)	Indicative weighted average nominal interest rate	4.79	9%																									4E 4E
frame detail as percentage of total detail (gross)   42.86%	manusmo mogritica average casti interest fate	2.42																										
frame detail as percentage of total detail (gross)   42.86%	Indicative debt portfolio breakdown Floating rate debt as percentage of total debt (gross)	0.00	0%																									4E
inked dot has percentage of total debt (gross) 48.70% 68.66% 69.60	Fixed rate debt as percentage of total debt (gross)																											48
4   4   5   5   5   5   5   5   5   5	RPI linked debt as percentage of total debt (gross)																											45
	All index (CPI and RPI) linked debt as percentage of total debt (gross)	57.34	1%																									4B.I
	Fixed rate debt and index linked debt as percentage of total debt (gross) Weighted average years to maturity	100.00	9.5																									4B 4B