Table 4B: Analysis of debt 2024/25

Bazalgette Tunnel Ltd (Tideway)

1	2	3	4	5	6	7	8	9	10	11 12	13	14	15 16	17	18	19	20	21 2	2 23	Analysis of d	25 28	27	28	20	30	31 32	33	34	35 38	37	38 3	3 40	41	42
																Amountured to													the most light most	Instrument	locto most loctor	nort lortsmoot	losts most	
				lorts mer	t Under	tying Underlying	Post swap		Long-term		e in				Principal sum outstanding as at	calculate nominal interest cost and					Margin Nomine	Nominal	Carb langer			Value per	Entrustan of a	cluded in ind average #	average average years to years to	included in average	included in includ average aver years to year	led in included in i age average s to years to	included in average	
Instrument	Issuer	Category	Maturity t	ype identifier (e.g. ISIN	r instrui 0 ident	ment instrument ty	pe (combined instruments)	Seniority	rating as at 31 March	Currency acurrent	al Issue date	price Matur	ity date Years to maturity	issuance / facility size	31 March 2025 (excluding	interest cost and cash interest payment (might	maturity x principal sum	RPI C interest inte	rest benchmark	Reference interest rate	cover Interest ference Rate	t (Full year	cost (Full year eoulyalent)	Utilisation fee	Commitment 1	costs Value per balance sheet at 31 March 202	1 ma	aturity pre mat	aturity pre maturity pre	a maturity pre m	naturity post maturity	v post maturity post m	years to maturity post	Swap category
							instruments)		2025		1				issue costs)	from principal sum outstandion)					~	equivaen	9			March 202	5 cal	Swap kulation - cal Event	swap Iculation - Roating RPI	calculation - c CPI/CPIH	swap swa calculation - calcula Event Eo.a	ap swap ation-calculation-c ting RPI /	calculation - CPI/CPIH	
Text	Text	Text	Text	Text	Te	text Text	Text	Text	Text	Text m (nomin	al) Date	per 100 D	ate Years	£m (nominal)	£m (nominal)	Em (nominal)	£m (nominal)	S 3	6 Text	<u>×</u>	s s	Em (nomin	al) Em (nominal)	s	× (Em (nominal) Em (nomina	al) Em (nominal)	Y/N	Y/N Y/N	Y/N	Y/N Y/	N Y/N	Y/N	Text
Debt instruments																																		
Shareholder loan £300m US Private Placement 1 - swapped portion	Bazalgette Holdings Limited Bazalgette Tunnel Limited	Private placement	Other Bullet	USPP1.1	SHL1 USPP1.1	Fixed	RPI	Senior	Baa1	GBP million 764.50 GBP million 70.000	28/09/2017	100.000 28/09	2032 7.501	70.000 7	70.000	70.000	525.096	4.65% 5.26 -0.33% 0.25	6		8.00%	2.002	77.808 -0.231	ala ala	n'a 0.	.000 972.606 .320 70.000	58.476	Y	N N	1 N	N	N N N Y	N	Sul
£300m US Private Placement 1 - non-swapped portion Series 11- £250m Public Bond	Bazalgette Tunnel Limited Bazalgette Finance Plc					Fixed 09286 Fixed	Durad	Senior Senior	Baa1/BBB+	GBP million 230.00	29/11/2017	98.841 29/11/	2027 2.666	250.000 2	250.000			-0.33% 0.25 -0.80% -0.22				6.578 5.938	6.578 5.938	ala ala		.052 230.000 275 250.000		Y	N N	N	Y	N N	N	
Property Lease - BlueFin £75m US Private Placement 2	Bazaigette Finance Pic Bazaigette Tunnel Limited Bazaigette Tunnel Limited Bazaigette Finance Pic Bazaigette Tunnel Limited Bazaigette Tunnel Limited	Finance lease	Other	FL1	FL1	Fixed	Fixed Fixed	Other	n/a	GBP million n/a GBP million 75.000	22/12/2023	nia 24/11/	2025 0.700	nia (0.074	0.074	0.052	2.23% 2.83	6		5.50%	0.004	0.004	nla .	nia ni	la 0.074	0.000 45.068	Y	N N	N	Y	N N	N	
Series 18 - £300m Public Bond	Bazalgette Finance Pic	Bond	Bullet	XS24537412	79 XS24537	41279 Fixed	Fixed	Senior								300.000	2684.384	-0.44% 0.15	6		2.75%	8.250	8.250	na		.556 300.000	239.286	Y	N N	N	Y	N N	N	
£35m USPP1 Swap (Receivable leg) £35m USPP2 Swap (Receivable leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - receiving I Swap - receiving I	eg Bullet eg Bullet	USPPSWAP	PIA USPP1.1 PIB USPP1.1		RPI RPI	Super-senior Super-senior	n/a n/a	GBP million -35.000 GBP million -35.000	28/09/2017 27/12/2024	n/a 28/03 n/a 28/03	2030 4.995 2030 4.995	-35.000 -	35.000	-35.000 -35.000	-174.808 -174.808	-0.33% 0.25 -0.33% 0.25	6 6		2.86% 2.86%	-1.001	0.115	nla nla	nia nia	25,000	-4.502	N	N N	I N	N	N N N N	N C	Ind
E50m Private Placement 3.1 E150m Private Placement 3.2	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Private placement Private placement	Bullet	USPP3.1 USPP3.2	USPP3.1 USPP3.2	Fixed Fixed	Fixed	Senior Senior	Baa1 Baa1	GBP million 50.000 GBP million 150.000	11/10/2023 11/10/2023	100.000 11/10 100.000 11/10	2033 8.537 2035 10.537	50.000 50.0000 50.00000 50.0000 50.00000 50.0000 50.00000000	50.000	50.000 150.000	426.849 1580.548	2.73% 3.33 2.76% 3.36	6		6.02%	3.010 9.075	3.010 9.075	ala ala	nia 0. nia 0.	241 50.000 724 150.000	52.585	Y	N N	N N	Y	N N	N	Tot
£50m Private Placement 3.3	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Private placement	Bullet	USPP3.3 RCF1	USPP3.3 RCF1	Fixed Floating	Fixed Floating	Senior	Baa1	GBP million 50.000 GBP million 160.000	11/10/2023	100.000 11/10/	2038 13.540	50.000 5	50.000		676.986	2.82% 3.42 2.22% 2.81	6	1700 03	6.11% 5% 5.49%	3.055	3.055	nia	0 0	241 50.000 375 0.000		Y	N N	N	Y	N N	N	Tot
RCF	Bazagene Torner Limited	NUP	Revolving	RUFT	ROPT	Poarig	Ploating	Genior										222% 2.61	s o-moren				0.000	0.075% when utilisation is up to 33%; 0.15% when utilisation is between 33% and 66%; 0.3% when utilisation is over 66%	0.1756 0.	.3/5 0.000	0.000	^	1 1	([~])		·	~	adj
Liquidity Facility	Bazalgette Tunnel Limited/ Bazalgette Finance plc	Liquidity facility	Other	LF1	LF1	Floating		Super-senior		GBP million 75.000									6-month	4.736% 1.7			0.000	0.75%	0.61% 0.	.000 0.000		N	Y N	N	N	Y N	N	Liq
£80m EIB Loan - Tranche 1 £80m EIB Loan - Tranche 2	Bazalgette Tunnel Limited Bazalgette Tunnel Limited		Amortising	EIBT1 EIBT2	EIBT1 EIBT2	Floating		Senior Senior		GBP million 80.000 GBP million 80.000									6-month 6-month							.646 80.000 .646 80.000		N	Y N	N N	N	N Y	N	Tot
£80m EIB Loan - Tranche 3 £80m EIB Loan - Tranche 4	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	EIB loan	Amortising	EIBT3 EIBT4	EIBT3 EIBT4	Floating	RPI	Senior	n/a	GBP million 80.000	10/07/2019	100.000 15/01/	2051 13.051	80.000 8	80.000	80.000	1044.055	2.56% 3.16	6-month 6-month	4.736% 1.1	1% 5.84%	4.675	2.039	nla .	nia 0.	.546 80.000 .546 80.000	76.915	N	Y N	N	N	N Y	N	Tot
£80m EIB Loan - Tranche 5			Amortising	EIBT5	EIBT5	Floating Floating	RPI	Senior	n/a	GBP million 80.000 GBP million 80.000	08/07/2020	100.000 15/01/	2051 13.051	80.000 8	80.000	80.000	1044.055	2.54% 3.14	6-month	4.736% 1.0	9% 5.82%	4.658	2.033	na	nia 0.	.646 80.000	76.773	N	Y N	N	N	N Y	N	Tot
£80m EIB Loan - Tranche 6 £80m EIB Loan - Tranche 7	Bazalgette Tunnel Limited Bazalgette Tunnel Limited Bazalgette Tunnel Limited	EIB loan EIB loan	Amonising	EIBT6 EIBT7	EIBT6 EIBT7	Floating Floating	RPI RPI	Senior Senior	n/a n/a	GBP million 80.000 GBP million 80.000	13/01/2021 10/03/2021	100.000 15/01/	2051 13.051 2051 13.051	80.000 8	80.000 80.000	80.000	1044.055	2.54% 3.14	6-month 6-month	4.736% 1.0	9% 5.83% 9% 5.82%	4.663 4.659	2.038	nla nla	nia 0. nia 0.	.646 80.000 .646 80.000	76.813 76.779	N	Y N Y N	I N	N	N Y N Y	N	Tot
£60m EIB Loan - Tranche 8	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	EIB loan Swap , receiving I	Amortising	EIBT8	EIBT8	Floating	RPI	Senior Super-senior	n/a n/a	GBP million 60.000 GBP million -80.000	14/07/2021	100.000 15/01/	2051 13.051	60.000 6	60.000 .78.462	60.000 -78.462	783.041	2.54% 3.14	6-month 6-month	4.736% 1.0	9% 5.83% 4% 5.37%	3.495	1.526	ala ela	nia 0. nia	.484 60.000 -78.462		N	Y N	N	N	N Y	N A	Tot
£80m EIB Loan Tranche 1 Swap (Receivable Leg) £80m EIB Loan Tranche 2 Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving I	eg Amortising	EIBSWAPT2	EIBT2		RPI	Super-senior	nia	GBP million -80.000	08/01/2019	n/a 31/03	2030 4.469	-80.000 -	-78.462	-78.462	-350.646	2.10% 2.70	6-month	4.736% 0.6	4% 5.37%	-4.215	-1.651		nia	-78.462	-14.824	N	N N	N	N	N N	NA	Ind
£80m EIB Loan Tranche 3 Swap (Receivable Leg) £40m EIB Loan Tranche 4A Swap (Receivable Leg	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - receiving i	eg Amortising	EIBSWAPT4	A EIBT4		RPI	Super-senior Super-senior	n/a	GBP million -80.000 GBP million -40.000	08/01/2020	n/a 15/01/	2031 5.162	-40.000 -	-40.000	-40.000	-206.485	2.10% 2.70	6-month 6-month	4.736% 0.6	4% 5.37%	-2.149	-1.851 -0.842		nia nia	-40.000	-8.893	N	N N	N N	N	N N	N A	Ind
£40m EIB Loan Tranche 4B Swap (Receivable Leg) £40m EIB Loan Tranche 5A Swap (Receivable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - receiving I Swap - receiving I	eg Amortising eg Amortising	EIBSWAPT4 EIBSWAPT5	A EIBT5		RPI RPI	Super-senior Super-senior	n/a n/a	GBP million 40.000 GBP million 40.000	08/01/2020	nla 15/01/ nla 15/01/	2031 5.162 2031 5.162	-40.000 -	-40.000	-40.000	-206.485 -206.485	2.10% 2.70 2.10% 2.70	6-month 6-month	4.736% 0.6 4.736% 0.6			-0.842 -0.842	nia nia	nia nia	-40.000		N	N N	N N	N	N N N	N A	Ind
£40m EIB Loan Tranche 5B Swap (Receivable Leg) £40m EIB Loan Tranche 6A Swap (Receivable Leg)	Bazalgette Tunnel Limited	Swap - receiving I	eg Amortising	EIBSWAPT5	iB EIBT5	_		Super-senior Super-senior	n/a	GBP million -40.000	08/07/2020	n/a 15/01/	2031 5.162	-40.000 -	-40.000	-40.000	-206.485	2.10% 2.70	6-month 6-month	4.736% 0.6			-0.842 -0.842	ala ala	nia nia	-40.000		N	N N	N	N	N N	N A	Ind
£40m EIB Loan Tranche 6B Swan (Receivable Len)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - receiving I	eg Amortising	EIBSWAPT6	B EIBT6		RPI	Super-senior	n/a	GBP million 40.000 GBP million 40.000	13/01/2021	o/a 15/01/	2031 5 162	40.000	40.000	-40.000	-206.485	2.10% 2.70	6-month	4.736% 0.6	4% 5.37%	-2.149	-0.842	nla	nia	-40.000	-8.893	N	N N	N N	N	N N	N A	Ind
£40m EIB Loan Tranche 7A Swap (Receivable Leg) £40m EIB Loan Tranche 7B Swap (Receivable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - receiving I	eg Amortising	EIBSWAPT7	B EIBT7			Super-senior Super-senior	n/a n/a	GBP million -40.000 GBP million -40.000	10/03/2021 27/12/2024	nia 15/01/ nia 15/01/	2032 5.922 2032 5.922	-40.000 -	-40.000 -40.000	-40.000	-236.866	2.10% 2.70	6-month 6-month	4.736% 0.6	4% 5.37%	-2.149	-0.842		nia nia	-40.000	-10.019	N	N N	1 N	N	N N N N	N A	Ind
£30m EIB Loan Tranche 8A Swap (Receivable Leg) £15m EIB Loan Tranche 8B.1 Swap (Receivable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - receiving I Swap - receiving I	eg Amortising	EIBSWAPT8 EIBSWAPT8	IA EIBT8		RPI	Super-senior Super-senior	n/a n/a	GBP million -40.000 GBP million -40.000 GBP million -40.000 GBP million -30.000 GBP million -15.000 GBP million -15.000 GBP million -15.000	14/07/2021	nia 15/01/	2032 5.922	-30.000 -	30.000	-30.000	177 650	2 10% 2 70	6 formenth	4 736% 0.6	4% 5.37%	+1.612	-0.631 -0.316	ala ala	a'a a'a	-30.000 -15.000		N	N N	N	N	N N	N A	Ind
£15m EIB Loan Tranche 8B.2 Swap (Receivable Leg)	Departments Transal Limited	Course annual data I	an American	EIBSWAPT8	IB2 EIBT8		RPI	Super-senior	n/a	GBP million +15.000	27/12/2024	n/a 15/01/	2032 5.922	-15.000	-15.000	-15.000	-88.825	2.10% 2.70	6-month 6-month	4.736% 0.6	4% 5.37% 3.91%	-0.806	-0.316 -0.316	ala .	nla	-15.000	-3.757	N	N N	N	N	N N	N A	Ind
Series 5 - £100m RPI Bond Series 8 - £100m RPI Bond	Bazalgette Finance Pic Bazalgette Finance Pic			XS14362888 XS15255100	27 XS15255	10027 RPI	RPI	Senior		GBP million 100.00								0.69% 1.28 0.25% 0.84			3.46%	4.804	0.973 0.346	na na	nia 0.	.654 138.967	90.709	N	N Y	N	N	N Y	N	10
Series 6 - £100m RPI Bond Series 9 - £125m RPI Bond £100m Scottish Widows Loan	Bazalgette Finance Plc Bazalgette Finance Plc	Bond Bond	Bullet Amortising	XS14362891 XS16438136	41 XS14362 67 XS16438	89141 RPI 13667 RPI	RPI RPI	Senior Senior	Baa1/BBB+ Baa1/BBB+	GBP million 100.00	0 27/06/2019 0 17/07/2019	100.000 27/06/	2051 26.258 2049 22.311	100.000 1 125.000 1	137.343 182.026	137.343 182.026	3606.296 4061.121	0.75% 1.34 0.19% 0.78	6		3.98%		1.037 0.349	ala ala		.656 137.343 .420 182.026		N	N Y	N N	N	N Y N Y	N	Tot
£100m Scottish Widows Loan Series 1 - £25m RPI Bond	Bazalgette Tunnel Limited Bazalgette Finance Pic	Loan (non-EIB) Bood	Amorticion	SWLOAN1	SWLOAN	11 RPI 87433 RPI		Senior Senior		GBP million 100.00						135.326 33.753	2674.555	0.01% 0.59	5		3.21%		0.014	ala ela		.487 135.326 .164 33.753		N	N Y	N	N	N Y	N	Tot
Series 3 - £25m RPI Bond	Bazalgette Finance Plc	Bond	Amortising					Senior	Baa1/BBB+	GBP million 25.000	15/06/2020	100.000 15/06/	2054 27.226	25.000 3	33.753	33.753	918.981	0.95% 1.54 0.79% 1.38	6		4.18%		0.321	nla	n'a 0.	.164 33.753 328 67.542	17.092	N	N Y	N	N	NY	N	Tot
Series 7 £50m RPI Bond £35m USPP1 Swap (Payable leg)	Bazalgette Finance Pic Bazalgette Finance Pic Bazalgette Tunnel Limited Bazalgette Tunnel Limited Bazalgette Finance Pic	Swap - paying leg	Bullet	USPPSWAP	47 XS14362 1A USPP1.1	89497 1021	RPI	Super-senior	n/a	GBP million 50.000 GBP million 35.000 GBP million 35.000	28/09/2017	n/a 28/03	2052 27.260 2030 4.995	35.000 3	67.542 35.311	35.311	176.364	-0.42% 0.16	6		2.77%	0.977	-0.148	na na	nia U. nia	35.311	7.419	N	N Y	N N	N	N Y	N C	Ind
£35m USPP2 Swap (Payable leg) Series 2 - £25m RPI Bond	Bazalgette Tunnel Limited Bazalgette Finance Pic	Swap - paying leg Bond	Amortising	USPPASWAI XS143058409	P1B USPP1.1 91 XS14305	84091 RPI	RPI	Super-senior Senior	n/a Baa1/BBB+	GBP million 35.000 GBP million 25.000	27/12/2024 15/06/2021	n/a 28/03/ 100.000 15/06/	2030 4.995 2048 21.222	35.000 5	50.427 33.046			-0.49% 0.09 1.04% 1.63			2.70%	1.359	-0.247	nla nla	nia nia 0.	50.427 .164 33.046		N	N N	N N	N	N N N Y	N C	Ind
Series 4 - £25m RPI Bond Series 13 - £150m RPI Bond	Bazalgette Finance Plc Bazalgette Finance Plc	Bond	Amortising	XS14305840 XS14305897 XS18024728	28 XS14305	89728 RPI	RPI	Senior Senior	Baa1/BBB+	GBP million 25.000 GBP million 25.000 GBP million 150.000	15/06/2021	100.000 15/06	2054 27.226	25.000 3	33.046	33.046 184.661	899.732	1.04% 1.63 0.95% 1.54 0.01% 0.59	6		4.18%		0.315	nia	nia 0.	.164 33.046 .753 184.661	16.752	N	N Y	N	N	N Y	N	Tot
Series 15 - £50m RPI Bond Series 16 - £50m RPI Bond	Bazalgette Finance Pic Bazalgette Finance Pic	Bond	Amortising	XS18214549	12 XS18214	54912 RPI	RPI	Senior	Baa1/BBB+	GBP million 50.000 GBP million 50.000	16/05/2022	100.000 16/05	2049 16.637	50.000 7	70.858	70.858	1178.867	0.07% 0.66	5		3.28%	2.322	0.052	ala	n'a 0.	.242 70.858	40.140	N	N Y	N	N	N Y	N	
Series 16 - £50m RPI Bond Series 17 - £75m RPI Bond £80m EIB Loan Tranche 1 Swap (Payable Leg)	Bazalgette Finance Pic Bazalgette Finance Pic Bazalgette Finance Pic Bazalgette Finance Pic Bazalgette Tunnel Limited	Bond Bond	Amortising Bullet	XS18214552 XS20347028	16 XS18214 24 XS20347	55216 RPI 02824 RPI	RPI RPI RPI	Senior	Baa1/BBB+ Baa1/BBB+	GBP million 50.000 GBP million 75.000 GBP million 80.000	16/05/2023 05/08/2021	100.000 16/05/ 112.157 05/08/	2049 16.637 2036 11.356	75.000 7	70.858 97.859	97.859	1111.300	0.01% 0.59	6		3.38%	3.142	0.010	nla nla		242 70.858 507 97.859	68.029	N	N Y N Y		N	N Y N Y	N	
	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - paying leg Swap - paying leg	Amortising	EIBSWAPT1 EIBSWAPT2	EIBT1		RPI RPI	Super-senior Super-senior	n/a n/a	GBP million 80.000 GBP million 80.000	11/07/2018 08/01/2019	n/a 31/03	2030 4.469 2030 4.469	80.000 8	84.550			-0.57% 0.01 -0.58% 0.00			2.61%		0.482	ala ala	nia nia	84.550	19.207	N	N N	N N	N	N N	N A	Ind
E80m EIB Loan Tranche 3 Swap (Payable Leg) E40m EIB Loan Tranche 4A Swap (Payable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT3	EIBT3	_	RPI	Super-senior Super-senior	n/a	GBP million 80.000 GBP million 80.000	10/07/2019	n/a 31/03	2030 4.469	80.000 1	106.764		477.129	-0.49% 0.09	6			2.877	0.523	nla .	nia nia	106.764		N	N N	N	N	N N	N A	Ind
£40m EIB Loan Tranche 4B Swap (Payable Leg) £40m EIB Loan Tranche 5A Swap (Payable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT4	B EIBT4		RPI	Super-senior	n/a	GBP million 40.000	08/01/2020	nia 15/01/	2031 5.162	40.000 5	54.357	54.357	280.598	-1.32% -0.74	95		1.84%	1.002	-0.715	ala	nia	54.357	16.320	N	N N	I N	N	N N	N A	Ind
E40m EIB Loan Tranche 5A Swap (Payable Leg) E40m EIB Loan Tranche 5B Swap (Payable Leg) E40m EIB Loan Tranche 6A Swap (Payable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT5	iB EIBT5		RPI RPI	Super-senior Super-senior	n/a n/a	GBP million 80.000 GBP million 40.000 GBP million 40.000	08/07/2020	nia 15/01/ nia 15/01/	2031 5.162 2031 5.162	40.000 5	53.948 53.948	53.948	278.488	-0.92% -0.34 -0.95% -0.37	%		2.25%		-0.496 -0.513		nia nia	53.948 53.948	16.989	N	N N	I N	N	N N N N	N A	Ind
£40m EIB Loan Tranche 6A Swap (Payable Leg) F40m EIB Loan Tranche 6B Swap (Payable Len)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - paying leg Swap - paying leg	Amortising	EIBSWAPT6 EIBSWAPT6	A EIBT6		RPI	Super-senior Super-senior	n/a n/a	GBP million 40.000 GBP million 40.000	27/12/2024	nia 15/01/	2031 5.162	40.000 5	53.637 53.637		276.880 276.880	-0.96% -0.38 -1.10% -0.52	5		2.21%	1.185	-0.515	ala ala	nia	53.637 53.637		N	N N	N N	N	N N	N A	Ind
£40m EIB Loan Tranche 6B Swap (Payable Leg) £40m EIB Loan Tranche 7A Swap (Payable Leg)	Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT7	A EIBT7		RPI	Super-senior Super-senior	n/a	GBP million 40.000	10/03/2021	nia 15/01/	2032 5.922	40.000 5	53.437		316.436	-0.95% -0.37	55		2.22%	1.186	-0.508	nia	nia	53.437 53.437	16.548	N	N N	N	N	N N	N A	Ind
£40m EIB Loan Tranche 7B Swap (Payable Leg) £30m EIB Loan Tranche 8A Swap (Payable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited	Swap - paying leg	Amortising	EIBSWAPT8	A EIBT8		RPI	Super-senior	n/a	GBP million 30.000 GBP million 15.000	14/07/2021	nia 15/01/	2032 5.922	30.000 3	39.319	39.319		-0.95% -0.38 -1.05% -0.47			2.21%	0.871	-0.375 -0.206	nia	nia	39.319	11.738	N	N N	N N	N	N N	N A	Ind
£15m EIB Loan Tranche 8B.1 Swap (Payable Leg) £15m EIB Loan Tranche 8B.2 Swap (Payable Leg)	Bazalgette Tunnel Limited Bazalgette Tunnel Limited			EIBSWAPT8	IB2 EIBT8			Super-senior Super-senior	n/a n/a	GBP million 15.000 GBP million 15.000 GBP million 40.000	14/07/2021 27/12/2024	nia 15/01/ nia 15/01/	2032 5.922 2032 5.922	15.000 1	19.660 19.660	19.660	116.417	-1.05% -0.47	%		2.12%	0.416	-0.206	ala ala	nia nia	19.660 19.660	5.759	N	N N	1 N	N	N N N N	N A	Ind
£40m EIB Loan - Tranche 9 £40m EIB Loan - Tranche 10	Bazalgette Tunnel Limited Bazalgette Tunnel Limited			EIBT9 EIBT10	EIBT9 EIBT10	RPI RPI	RPI RPI	Super-senior Senior Senior	n/a n/a	GBP million 40.000 GBP million 40.000	12/01/2022	100.000 15/01/	2051 13.051 2051 13.051	40.000 5	50.501 47.077	50.501 47.077		0.01% 0.59			3.21%		0.005	ala ala			33.403 31.138	N	N Y	N N	N	N Y	N	Tot
Series 10 - £75M CPI Bond Series 12 - £200M CPI Bond	Bazalgette Finance Plc Bazalgette Finance Plc	Bond	Amortising	XS16626216	03 XS16626	21603 CPI/CPIH 10961 CPI/CPIH	CPVCPIH	Senior		GBP million 75.000 GBP million 200.00	25/08/2017	100.000 25/08	2047 17.666	75.000 9	98.719		1743.978	0.24% 0.83	6		3.45%	3.405 7.896	0.817	nia	nia 0.	.434 98.719 .947 235.044	59.986	N	N N	Y	N	N N	Y	
Series 14 - E75m CPI Bond Totals for all instruments	Bazalgette Finance Pic Bazalgette Finance Pic		Amortising	XS18195327	61 XS17263	32760 CPI/CPIH	CPUCPIH	Senior		GBP million 75.000			2052 22.393	75.000 8	87.496	87.496	1959.282	0.36% 0.95				3.127	0.830	na	nia 0.	363 87.496	47.789	N	N N	Y	N	N N	Y	
	_													4224.500 4	4856.183	4856.183	90801.625					205.805	119.319		2	0.267 4856.183	3951.135	_						
Date Assumptions Reporting date	31/03/20	25																																
Inflation Assumptions		_																																
RPI% CPI%	3.2																																	
Indicative interest rates	2.6																																	
Indicative weighted average nominal interest rate	42	1%																																
Indicative weighted average cash interest rate	2.4	7%																																
Indicative debt portfolio breakdown Floating rate debt as percentage of total debt (gross)	0.0	7%																																_
Fixed rate debt as percentage of total debt (gross)	42.7 48.5								_																									
RPI linked debt as percentage of total debt (gross) CPI/CPIH linked debt as percentage of total debt (gross)	8.6																																	
All index (CPI/CPIH and RPI) linked debt as percentage of tota debt (gross)	al 57.2	7%																																
Fixed rate debt and index linked debt as percentage of total de (gross)	abt 100.0	256																																
Weighted average years to maturity	1	3.7																																
Cost of debt breakdown: Pre swap		Fixed	Floating	80.1 RPI	CPUCPIH	ALL																												
Nominal Interest Cost (Full year equivalent) Principal sum outstanding as at 31 March 2025 (excluding unamortised debt issue costs)	-	1				14.4 21 421.3 464																												
Proportions	-			.34% 31	1.38%	9.07% 100.0																												
Cost of debt - Cost of debt breakdown: Pre swap Average years to maturity	-	5.	47% 5 8.10	83% 3	1.54%	3.42% 4.7 16.00 12	3%																											
Cost of debt breakdown: Post swap	_	Event	Eposter	RPI	COLOR		-																											
Nominal Interest Cost (Full year equivalent)	1	1	15.5	0.0	75.8	1 ALL 14.4 20	5.8																											
Principal sum outstanding as at 31 March 2025 (excluding unamortised debt issue costs)	_					421.3 485																												
Proportions Cost of debt - Cost of debt breakdown: Post swap	-		78% 0 56% 0	00% 48 00% 3	1.54%	8.67% 100.0 3.42% 4.2	096 496																											
Average years to maturity			8.14			16.00 12																												

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N		Subordinated to secured debt. Final maturity date of the shareholder loan is Sep 2064 but it can be prepaid earlier.	4B.1
N			48.2
N			4B.3
N			48.4 48.6
N			4B.7
N		Index-linked swap with no accretion paydown and without breaks	4B.8
N	C	Index-Inked swap with no accretion paydown and without breaks Total issue costs for USPP 3 were £1.2m: individual issue costs for each tranche were calculated on a pro rata basis	4B.9 4B.10
N		Total issue costs for USPP 3 were £1.2m; individual issue costs for each tranche were calculated on a pro rata basis	4B.11
N		Total issue costs for USPP 3 were £1.2m; individual issue costs for each tranche were calculated on a pro rata basis Commitment fee is calculated as 35% of the marcin. The marcin is 47.5bos (0.7516% reported here is calculated as marcin of 0.475% olus	4B.12
		adjustment factor of 0.2766%)	4B.13
N		Liquidity Facility with a 5 year tenor and annual renewal; split between Bazalgette Tunnel Ltd (E50m) and Bazalgette Finance Pic (E25m)	4B.14
N		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.15
N		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.16 4B.17
N		Total issue costs for EIB were E5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.17 4B.18
N		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.19
N		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	48.20 48.21
N		Total issue costs for EIB were E5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.22
N N		Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	4B.23 4B.24
N	A	Index-linked swap with accretion paydown and no break clauses. Blannual accretion payments from 31/03/2025 until maturity. Index-linked swap with accretion paydown and no break clauses. Blannual accretion payments from 31/03/2025 until maturity.	4B.24 4B.25
N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.26
N		Index-Inked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity. Index-Inked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.27 4B.28
N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	48.28 48.29
N		Index-Inked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.30
N		Index-Inked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity. Index-Inked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.31 4B.32
N		Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.33
N		Index-Inked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity. Index-Inked swap with accretion paydown and no break clauses. Biannual accretion payments from 15/07/2025 until maturity.	4B.34 4B.35
N		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.	48.35
N		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.37
N		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	48.38 48.39
N		Total table costs for sense 117 were Lawlin, increased solar for each bond were calculated on a promain basis	48.40
N			4B.41
N		Total issue costs for series 1-7 were E2.3m; individual issue costs for each bond were calculated on a pro rata basis Total issue costs for series 1-7 were E2.3m; individual issue costs for each bond were calculated on a pro rata basis	48.42 48.43
N		Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.44
N		Index-Inked swap with no accretion paydown Index-Inked swap with no accretion paydown	48.45 48.46
N	0	Index-linked swap with no accretion paydown Total issue costs for series 1-7 were £2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.46 4B.47
N		Total issue costs for series 1-7 were E2.3m; individual issue costs for each bond were calculated on a pro rata basis	4B.48
N			48.49 48.50
N			48.50
N			4B.52
N	A A	Index-Inked swap with accretion paydown and no break clauses. Bianrual accretion payments from 31/03/2025 until maturity. Index-Inked swap with accretion paydown and no break clauses. Bianrual accretion payments from 31/03/2025 until maturity.	48.53 48.54
N		Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments nom 3 indozozo until maturity. Index-linked swap with accretion paydown and no break clauses. Biannual accretion payments from 31/03/2025 until maturity.	48.54
N		Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.56
N		Index-Inked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity. Index-Inked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.57 4B.58
N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.59
N		Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.60
	A A	Index-Inked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity. Index-Inked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.61 4B.62
N	A	Index-linked swap with accretion paydown and no break clauses. Biannual accretion prepayments from 15/07/2025 until maturity.	4B.63
N		Index-linked swap with accretion paydown and no break clauses. Blannual accretion prepayments from 15/07/2025 until maturity. Index-linked swap with accretion paydown and no break clauses. Blannual accretion prepayments from 15/07/2025 until maturity.	48.64
N		index-inked swap with accretion paydown and no break clauses, exannual 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.	48.65 48.66
N		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.67
N		Total issue costs for EIB were £5.7m; individual issue costs for each tranche were calculated on a pro rata basis	4B.68 4B.69
	_		48.69
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4B.418

48.418 48.419 48.420 48.421 48.422