Heathrow (SP) Limited's consolidated debt and cost of debt at 31 December 2021

Heathrow
Making every journey better

	Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value	Average cost of debt	Maturity / scheduled redemption
	£m	£m	£m	£m		
Heathrow Funding bonds						
£180m RPI +1.65%	234	234	n/a	n/a		25 Apr 2022
€600m 1.875%	490	490	n/a	n/a		23 May 2022
£750m 5.225%	750	750	n/a	n/a		15 Feb 2023
£600m 7.125%	600	600	n/a	n/a		14 Feb 2024
CHF400m 0.5%	277	277	n/a	n/a		17 May 2024
C$500m 3.25%	266	266	n/a	n/a		21 May 2025
€750m 1.50%	681	681	n/a	n/a		12 Oct 2025
£155m 4.221%	155	155	n/a	n/a		06 Aug 2026
CHF210m 0.45%	161	161	n/a	n/a		15 Oct 2026
£700m 6.75%	700	700	n/a	n/a		03 Dec 2026
NOK1,000m 2.65%	84	84	n/a	n/a		01 Oct 2027
C$ 650m 2.694%	374	374	n/a	n/a		13 Oct 2027
C$400m 3.4%	226	226	n/a	n/a		08 Mar 2028
£350m + 2.625%	350	350	n/a	n/a		16 Mar 2028
£200m 7.075%	200	200	n/a	n/a		04 Aug 2028
A$175m 4.150%	96	96	n/a	n/a		11 Oct 2028
£450m 2.75%	450	450	n/a	n/a		13 Oct 2029
NOK1,000m 2.50%	91	91	n/a	n/a		07 Dec 2029
€750m 1.5%	566	566	n/a	n/a		11 Feb 2030
C$400m 3.872%	238	238	n/a	n/a		04 Sep 2030
€500m 1.125%	427	427	n/a	n/a		08 Oct 2030
C$500m 3.661%	291	291	n/a	n/a		13 Oct 2031
£900m 6.45%	900	900	n/a	n/a		10 Dec 2031
€50m Zero Coupon	42	42	n/a	n/a		26 Jan 2032
£75m RPI +1.366%	92	92	n/a	n/a		28 Mar 2032
€50m Zero Coupon	42	42	n/a	n/a		02 Apr 2032
€500m 1.875%	443	443	n/a	n/a		12 Jul 2032
C$300m 3.726%	173	173	n/a	n/a		13 Apr 2033
£182m RPI + 2.850%	193	193	n/a	n/a		11 Dec 2032
C$350m 3.726%	190	190	n/a	n/a		14 Mar 2034
€650 1.875%	559	559	n/a	n/a		12 Jun 2034
£50m 4.171%	50	50	n/a	n/a		01 Jul 2034
£75m RPI + 0.347%	80	80	n/a	n/a		19 Mar 2035
£75m RPI + 0.337%	80	80	n/a	n/a		19 Mar 2036
£180m RPI +1.061%	217	217	n/a	n/a		21 Sep 2036
£51m RPI + 0.419%	54	54	n/a	n/a		19 Mar 2038
£105m 3.460%	105	105	n/a	n/a		19 Mar 2038
€50m Zero Coupon	40	40	n/a	n/a		28 Jan 2039
£50m RPI +1.382%	62	62	n/a	n/a		11 Sep 2039
€86 Zero Coupon	75	75	n/a	n/a		09 Dec 2039
£460m RPI +3.334%	663	663	n/a	n/a		17 Dec 2039
¥10,000m 0.8%	71	71	n/a	n/a		22 Mar 2040
£75m RPI + 0.362%	80	80	n/a	n/a		19 Mar 2041
£100m RPI +1.238%	122	122	n/a	n/a		13 May 2041
£750m 5.875%	750	750	n/a	n/a		25 Jun 2041
A$125m 3.500%	68	68	n/a	n/a		28 Sep 2043
£55m 2.926%	55	55	n/a	n/a		31 Oct 2046
£750m 4.625%	750	750	n/a	n/a		28 Jan 2049
£75m RPI +1.372%	92	92	n/a	n/a		09 Aug 2049
£400m 2.75%	400	400	n/a	n/a		01 Jul 2058
£160m RPI +0.147%	174	174	n/a	n/a		
Total Heathrow Funding bonds	**14,328**	**14,328**	**61**	**14,389**	**1.15%**	
Other Heathrow (SP) borrowings						
Term debt	1,180	1,180	n/a	n/a		Various to 2037
Revolving credit and working capital facilities	50	50	n/a	n/a		Various to 2023
Lease liability	20	0	n/a	n/a		n/a
Total other Heathrow (SP) borrowings	**1,250**	**1,230**	**-3**	**1,227**	**2.42%**	
Interest payable	0	0	202	202		
Total	**15,578**	**15,558**	**260**	**15,818**	**1.25%**	

Notes
1. Accounting values prepared under IFRS
2. Accounting adjustment on bank debt represents unamortised element of capitalised fees arising on refinancing in August 2008 or dates that relevant facilities were put in place

3. Accounting adjustment on bonds is a combination of fair value adjustment from the acquisition date, unamortised element of fees capitalised on refinancing in August 2008, unamortised debt costs capitalised on new bond issues, unamortised element of discounts or premia arising on bond issues completed since refinancing in August 2008, fair value adjustment on the hedged bond and foreign exchange revaluation reflecting movement in £/€, £/US$, £/CHF, £/CAD$ and £/NOK exchange rates between 18 August 2008 or, if later, the issue date and 30 September 2021
4. Average cost of debt is based on nominal values of debt and is calculated after the impact of interest rate, cross-currency and index-linked hedges but excluding index-linked accretion. Including index-linked accretion the cost of debt is 3.64%
5. Nominal value of debt includes accretion on index-linked bonds
6. Data in table includes only external debt and excludes index-linked derivative accretion