

Heathrow Airport Holdings Limited's consolidated debt and cost of debt at 30 September 2020



	Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value	Average cost of debt	Maturity / scheduled redemption
	£m	£m	£m	£m		
<b>Heathrow Funding bonds</b>						
£250m 9.2%	250	250	n/a	n/a		29 March 2021
C\$450m 3%	246	246	n/a	n/a		17 June 2021
US\$1,000m 4.875%	621	621	n/a	n/a		15 July 2021
£180m RPI +1.65%	221	221	n/a	n/a		25 April 2022
€600m 1.875%	490	490	n/a	n/a		23 May 2022
£750m 5.225%	750	750	n/a	n/a		15 February 2023
£600m 7.125%	600	600	n/a	n/a		14 February 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
£155m 4.221%	155	155	n/a	n/a		6 August 2026
CHF210m 0.45%	161	161	n/a	n/a		15 October 2026
£700m 6.75%	700	700	n/a	n/a		3 December 2026
NOK1,000m 2.65%	84	84	n/a	n/a		1 October 2027
C\$400m 3.4%	226	226	n/a	n/a		8 March 2028
£200m 7.075%	200	200	n/a	n/a		4 August 2028
A\$175m 4.150%	96	96	n/a	n/a		11 October 2028
NOK1,000m 2.50%	91	91	n/a	n/a		7 December 2029
€750m 1.5%	566	566	n/a	n/a		11 February 2030
C\$400m 3.872%	238	238	n/a	n/a		4 September 2030
£900m 6.45%	900	900	n/a	n/a		10 December 2031
€50m Zero Coupon	42	42	n/a	n/a		26 January 2032
£75m RPI +1.366%	88	88	n/a	n/a		28 March 2032
€50m Zero Coupon	42	42	n/a	n/a		2 April 2032
€500m 1.875%	443	443	n/a	n/a		12 July 2032
€650 1.875%	559	559	n/a	n/a		14 March 2034
£50m 4.171%	50	50	n/a	n/a		12 June 2034
€50m Zero Coupon	40	40	n/a	n/a		1 July 2034
£75m RPI + 0.347%	75	75	n/a	n/a		19 March 2035
£75m RPI + 0.337%	75	75	n/a	n/a		19 March 2036
£180m RPI +1.061%	204	204	n/a	n/a		21 September 2036
£51m RPI + 0.419%	52	52	n/a	n/a		19 March 2038
£105m 3.460%	105	105	n/a	n/a		19 March 2038
£50m RPI +1.382%	58	58	n/a	n/a		28 January 2039
€86 Zero Coupon	75	75	n/a	n/a		11 September 2039
£460m RPI +3.334%	629	629	n/a	n/a		9 December 2039
¥10,000m 0.8%	71	71	n/a	n/a		17 December 2039
£100m RPI +1.238%	115	115	n/a	n/a		22 March 2040
£75m RPI + 0.362%	76	76	n/a	n/a		19 March 2041
£750m 5.875%	750	750	n/a	n/a		13 May 2041
£55m 2.926%	55	55	n/a	n/a		28 September 2043
£750m 4.625%	750	750	n/a	n/a		31 October 2046
£75m RPI +1.372%	88	88	n/a	n/a		28 January 2049
£400m 2.75%	400	400	n/a	n/a		9 August 2049
£160m RPI +0.147%	167	167	n/a	n/a		1 July 2058
<b>Total Heathrow Funding bonds</b>	<b>12,148</b>	<b>12,148</b>	<b>667</b>	<b>12,814</b>	<b>2.82%</b>	
<b>Other Heathrow (SP) borrowings</b>						
Term debt	1,606	1,606	n/a	n/a		Various to 2037
Revolving credit and working capital facilities	1,150	1,150	n/a	n/a		Various to 2023
Lease liability	5	5	n/a	n/a		n/a
<b>Total other Heathrow (SP) borrowings</b>	<b>2,761</b>	<b>2,761</b>	<b>-7</b>	<b>2,754</b>	<b>1.37%</b>	
<b>Heathrow Finance plc debt</b>						
Subordinated debt facilities	1,389	1,389	n/a	n/a		Various to 2034
£300m 4.75% subordinated bond	300	300	n/a	n/a		1 March 2024
£250m 5.75% subordinated bond	250	250	n/a	n/a		3 March 2025
£275m 3.875% subordinated bond	275	275	n/a	n/a		1 March 2027
£300m 4.125% subordinated bond	300	300	n/a	n/a		1 September 2029
<b>Total Heathrow Finance plc debt</b>	<b>2,514</b>	<b>2,514</b>	<b>-14</b>	<b>2,500</b>	<b>4.45%</b>	
Interest payable	0	0	227	227		
<b>Total</b>	<b>17,423</b>	<b>17,423</b>	<b>872</b>	<b>18,295</b>	<b>2.82%</b>	

Notes

- Accounting values prepared under IFRS
- 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
- 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 31 March 2020
- Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financing completed since 2011
- 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 3.55%
- Nominal value of debt includes accretion on index-linked bonds
- Data in table includes only external debt and excludes index-linked derivative accretion