

Table 4B - Analysis of debt

	Instrument Identifier	Credit rating	Currency	Class/subordination	Further information	Instrument start date (if after 31/07/21)	Years to maturity	Principal sum outstanding as at 31 March 2021 (excluding unamortised debt issue costs)	Amount used to calculate nominal interest cost and cash interest payment (might be equal or differ from principal sum outstanding)	Years to maturity x principal sum	Real RPI Coupon	Real CPI Coupon	Reference Interest Rate	Margin over market index	Nominal Interest Rate	Nominal Interest Cost (Full year equivalent)	Cash Interest Payment (Full year equivalent)	Unamortised debt issue costs as at 31 March 2021	Value per balance sheet at 31 March 2021	Fair value of debt at 31 March 2021	RAG 4 reference
						Date	Years	£m (nominal)	£m (nominal)	£m (nominal)	%	%	%	%	%	£m (nominal)	£m (nominal)	£m (nominal)	£m (nominal)	£m (nominal)	
Fixed rate instruments																					
Debenture Stock			GBP				25.0	0.284	0.284	7.100	2.02%	2.76%			3.52%	0.010	0.010	0.000	0.284	0.284	4B.1
Intercompany Loan			GBP				4.0	24.622	24.622	98.488	1.51%	2.24%			3.00%	0.739	0.739	0.000	24.622	24.622	4B.2
Fixed rate instrument 101										0.000	0.00%	0.00%				0.000	0.000				4B.101
Fixed rate instrument 151										0.000	0.00%	0.00%				0.000	0.000				4B.151
Fixed rate instrument 200										0.000	0.00%	0.00%				0.000	0.000				4B.200
Totals for fixed rate instruments								24.906	24.906	105.588						0.749	0.749	0.000	24.906	24.906	4B.201
Floating rate instruments																					
Bank Loan			GBP				1.0	2.000	2.000	2.000	-0.41%	0.31%	0.05%	1.00%	1.05%	0.021	0.021	0.000	2.000	2.000	4B.202
Revolving Loan Facility			GBP				4.0	6.195	7.500	24.780	-0.11%	0.62%	0.11%	1.25%	1.36%	0.102	0.102	1.305	6.195	6.195	4B.203
Floating rate instrument 101										0.000	0.00%	0.00%			0.00%	0.000	0.000				4B.302
Floating rate instrument 151										0.000	0.00%	0.00%			0.00%	0.000	0.000				4B.352
Floating rate instrument 200										0.000	0.00%	0.00%			0.00%	0.000	0.000				4B.401
Totals for floating rate instruments								8.195	9.500	26.780					0.00%	0.123	0.123	1.305	8.195	8.195	4B.402
RPI linked instruments																					
Bank Loan			GBP				11.0	111.592	112.245	1227.512	3.64%				5.16%	5.790	4.080	0.653	111.592	111.592	4B.403
										0.000					0.00%	0.000	0.000				4B.453
										0.000					0.00%	0.000	0.000				4B.503
										0.000					0.00%	0.000	0.000				4B.553
										0.000					0.00%	0.000	0.000				4B.602
Totals for RPI linked instruments								111.592	112.245	1227.512					0.00%	5.790	4.080	0.653	111.592	111.592	4B.603
CPI linked instruments																					
										0.000					0.00%	0.000	0.000				4B.604
										0.000					0.00%	0.000	0.000				4B.654
										0.000					0.00%	0.000	0.000				4B.704
										0.000					0.00%	0.000	0.000				4B.754
										0.000					0.00%	0.000	0.000				4B.803
Totals for CPI linked instruments								0.000	0.000	0.000					0.00%	0.000	0.000	0.000	0.000	0.000	4B.804
Totals for all instruments								144.693	146.651	1359.880						6.662	4.952	1.958	144.693	144.693	4B.805
Inflation Assumptions																					
RPI %																					4B.806
CPI %																					4B.807
Indicative interest rates																					
Indicative weighted average nominal interest rate																4.60%					4B.808
Indicative weighted average cash interest rate																3.42%					4B.809
Indicative debt portfolio breakdown																					
Floating rate debt as percentage of total debt (gross)																5.66%					4B.810
Fixed rate debt as percentage of total debt (gross)																17.21%					4B.811
RPI linked debt as percentage of total debt (gross)																77.12%					4B.812
CPI linked debt as percentage of total debt (gross)																0.00%					4B.813
All index (CPI and RPI) linked debt as percentage of total debt (gross)																77.12%					4B.814
Fixed rate debt and index linked debt as percentage of total debt (gross)																94.34%					4B.815
Weighted average years to maturity																9.4					4B.816