



HM Treasury



Infrastructure
and Projects
Authority

**Private Finance Initiative and
Private Finance 2 projects:
2019-21 summary data**

April 2023

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1 - Introduction

About this publication

This summary note provides information about Private Finance Initiative (PFI) and Private Finance 2 (PF2) projects at 31 March 2021. It reports on data collected between 2019 and 2021 PFI, and is an update of the note published in 2019. It is published in line with HM Treasury's commitment to provide transparency regarding PFI and PF2 projects.

The Infrastructure and Projects Authority (IPA) collates this on behalf of HM Treasury. This publication only includes projects that are delivered or supported by departments and devolved administrations, and procured under the standard PFI and PF2 contract terms. Other forms of PPP, such as NHS projects under the Local Improvement Finance Trust (LIFT) programme, those procured under the non-profit distributing (NPD) and hub models used in Scotland and the Mutual Investment Model in Wales, are not covered in this publication.

The information is provided by the central government departments and devolved administrations that have procured or sponsored projects. The contracting public sector entities for most projects are local authorities, NHS Trusts and other arm's length bodies.

Where there are gaps in the data, this is because it has not been provided by the department and/or contracting authority responsible for the project. The data in this publication is not audited by HM Treasury or IPA, although IPA continues to work with departments to improve its quality and reliability.

At Budget 2018, the Chancellor announced that the government would no longer use PFI or PF2 for new projects as it was considered inflexible, overly complex and a source of significant fiscal risk to government. This policy does not affect the devolved administrations. Due to this change in policy, this portfolio consists of a decreasing number of projects which each have a diminishing number of years left in contract. As a result, the portfolio represents a decreasing amount in financial liabilities for the public sector.

About the Private Finance Initiative and Private Finance 2

PFI and PF2 are forms of Public Private Partnerships (PPPs). Public Private Partnerships (PPP) are long-term contractual arrangements between a public sector entity and a private sector provider.

The private sector provider is engaged to design, build, finance, maintain and operate infrastructure assets and related services. The risks associated with construction delay, cost overrun and maintenance of the asset are transferred to the private sector partner.

The public sector entity does not pay for the asset during construction, as the associated costs of construction are financed by the private sector. Once the asset is operational and services are being provided the public sector entity pays a monthly fee – sometimes referred to as a 'unitary charge' – to the private sector provider. This payment includes the costs of construction, financing costs, lifecycle replacement expenditure, maintenance and services.

The payment is subject to performance, which means that payments are reduced if services are not delivered to the standards set out in the contract. This form of payment mechanism provides an incentive for the private sector provider to meet their performance obligations and underpins the transfer of risk to the private sector.

PPPs have been used to deliver investment in infrastructure across a wide range of sectors including hospitals, schools, roads, prisons, waste management and energy-from-waste infrastructure, housing, and military accommodation and equipment.

Until 2012, PFI was the government's preferred model of PPP. In 2012, PFI was replaced with PF2 in response to concerns about value for money. PF2 contracts provide greater transparency about the financial returns of project companies. This information is included in this publication. PF2 was discontinued in 2018.

A data collection exercise was not undertaken in 2020 due to the reprioritisation of resources during the Covid pandemic. This also caused delays to the 2019 and 2021 publications. The 2022 data collection is currently being completed and will return to an annual publication cycle.

Information provided alongside this publication

The excel spreadsheet published alongside this spreadsheet sets out detailed information for each PFI project as at March 2021:

- unique HMT project ID and name of the project
- sponsoring department and the procuring authority
- sector and region
- key dates such as the beginning and end of the procurement process
- contract duration
- balance sheet and budgeting treatment
- capital value
- contract expiry date
- forecast annual payments
- project company name and address

A second spreadsheet sets out the same information, plus details of project company shareholders, as at March 2019.

PFI Centre of Excellence & PFI Contract Management Programme

The government continues to support the portfolio of existing PFI and PF2 contracts, seeking to ensure that they deliver value to the taxpayer. In 2020, the IPA set up the PFI Centre of Excellence and the PFI Contract Management Programme – a collaboration between the centre, departments and functions – to manage the risks in operational PFI projects. The aim of the programme is that contracting authorities have the capabilities, knowledge and tools they need to manage their PFI contracts effectively and to engage confidently with their private sector partners.

The programme comprises four projects:

- **Contract Expiry** – managing the risks of contract expiry and ensuring value for money as contracts end;
- **Improving Operational Performance** – improving the performance and efficiency of operational contracts;
- **Building Capability** – building capability through system learning, guidance and training; and
- **Advice & Support** – providing expert support and advice to departments and contracting authorities.

In summer 2021, the IPA published '**Managing the Risks of PFI Contract Expiry**'¹ which sets out how IPA provides support to authorities in managing the risks of PFI contract expiry. IPA provides PFI expiry-related review, guidance, advice and support for public bodies in England that is integrated within our wider programme of PFI training, contract management support and advice. The aim is to ensure that private sector counterparties meet their contractual obligations through to the expiry of the PFI project, and that there is an efficient and effective hand-back and take-forward process allowing for continuity of all required services on PFI expiry.

Expiry Health Checks: IPA offers all PFI projects within 7 years of expiry an initial expiry health check, with further reviews at 5 and 3 years. The health check involves a review by the IPA of key project documentation and a structured interview process with the contracting authority. The review process uses a diagnostic tool to help assess and benchmark the project's readiness for expiry. The output from health checks is a short report which identifies the key issues and action recommendations for an authority. IPA is able to offer follow-on support either directly or through its PFI Expert Associates. To date IPA has undertaken over 100 Expiry Health Checks.

Systems Learning: In December 2021 the IPA published an analysis of the findings from the first phase of health checks². This provides some vital lessons for the public sector,

¹ <https://www.gov.uk/government/publications/managing-the-risks-of-pfi-contract-expiry>

² <https://www.gov.uk/government/publications/phase-1-pfi-expiry-health-learnings-report>

particularly around the need to start preparing early for contract expiry and ensuring projects are set up for success with appropriate governance, leadership people and plan.

Expiry Guidance: ‘Preparing for PFI contract expiry’³ was published in February 2022 and provides practical guidance to contracting authorities on managing the expiry of PFI contracts and the transition to future services provision. It is not prescriptive but offers a framework for approaching PFI contract expiry and transition, based on practical experience. This guidance is supplemented by an expiry toolkit of further documents providing related additional tools and materials to support authorities in managing expiry. It is intended that this toolkit will be added to, over time, to reflect the growing expiry experience in the market and to provide a practical reference base.

Building Capability: Last year IPA launched a facilitated contract expiry training course for contract managers and others involved in managing and overseeing the expiry of PFI contracts and transition to future services. This contract expiry training will be complemented by a programme of PFI contract management e-learning modules which will be launched in spring 2023.

Expert Advice & Support: In December 2021, IPA launched a campaign to form a pool of PFI Expert Associates to work with the IPA to provide greater capacity and access to specific skills and expertise. The campaign generated a significant response of high-quality applicants with deep expertise in PFI. These associates are working alongside IPA commercial specialists to provide expert support and advice to authorities.

Further information about the PFI Centre of Excellence and PFI Contract Management Programme can be found IPA’s gov.uk web page.⁴

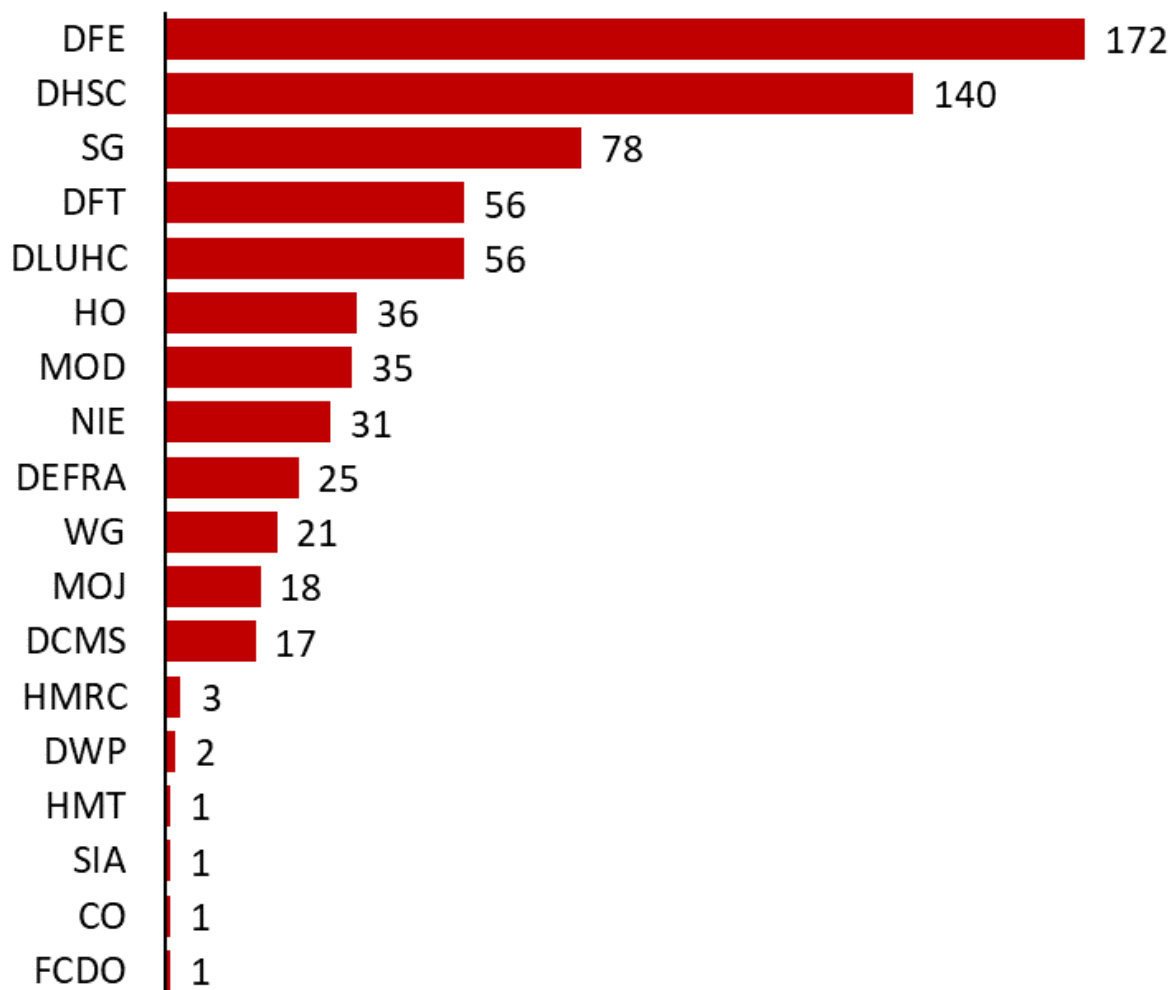
³ <https://www.gov.uk/government/publications/preparing-for-pfi-contract-expiry>

⁴ <https://www.gov.uk/government/organisations/infrastructure-and-projects-authority>

2- PFI Portfolio Overview

2a - Projects by department

As of 31 March 2021, there were 694 PFI projects with a total capital value of £54.7bn across the portfolio. These projects were split across the three devolved administrations and 15 Government departments.

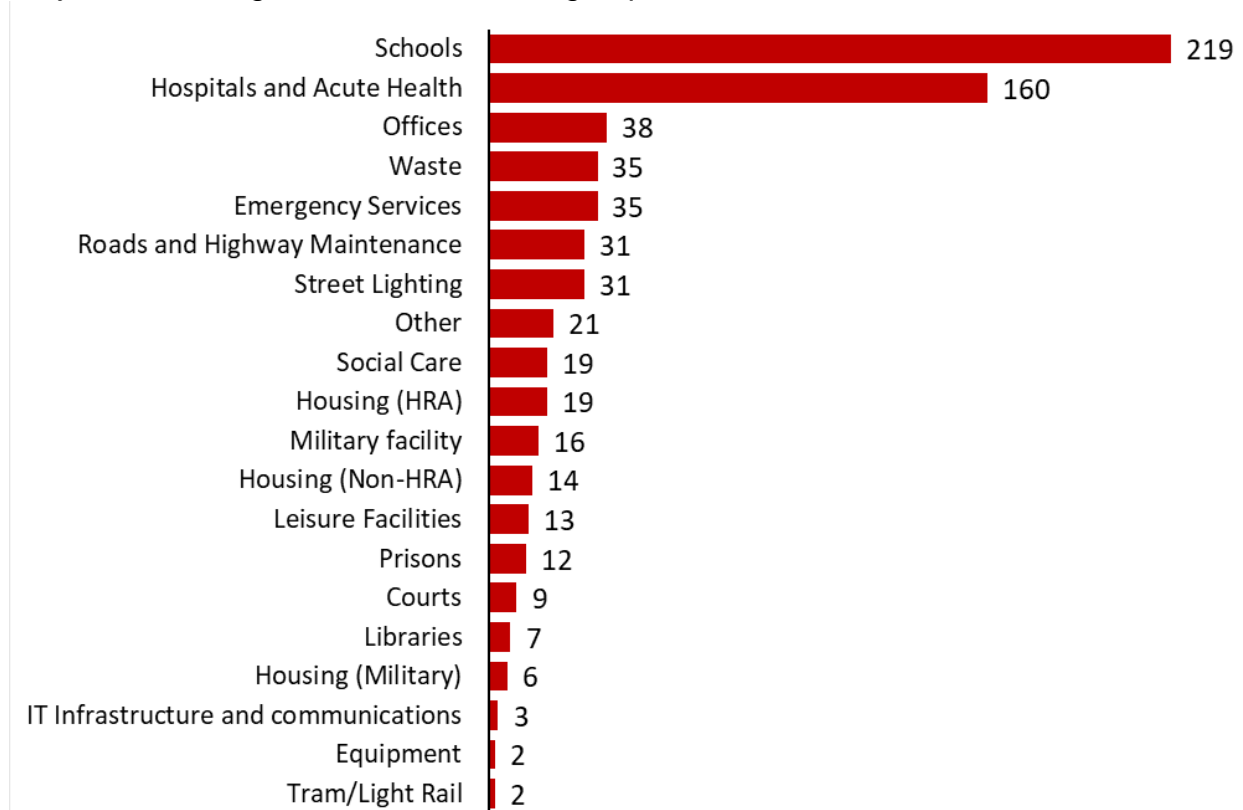


The two largest departments by number of projects (Department for Education and Department of Health and Social Care) account for 312 projects, which represents 45% of the total number of projects in the portfolio. It is also worth noting that the 172 DfE projects include a greater number of individual school buildings in total as each individual project can include more than one building or school. For example, this includes one individual contract comprising over 80 schools.

Six departments have three or less projects each (HM Revenue and Customs, Department for Work and Pensions, HM Treasury, Security and Intelligence Agencies, Cabinet Office and the Foreign, Commonwealth and Development Office). These departments have 9 projects in total, which represents 1% of the total number of projects in the portfolio.

2b - Projects by sector

Projects are categorised into 20 sector groups⁵.

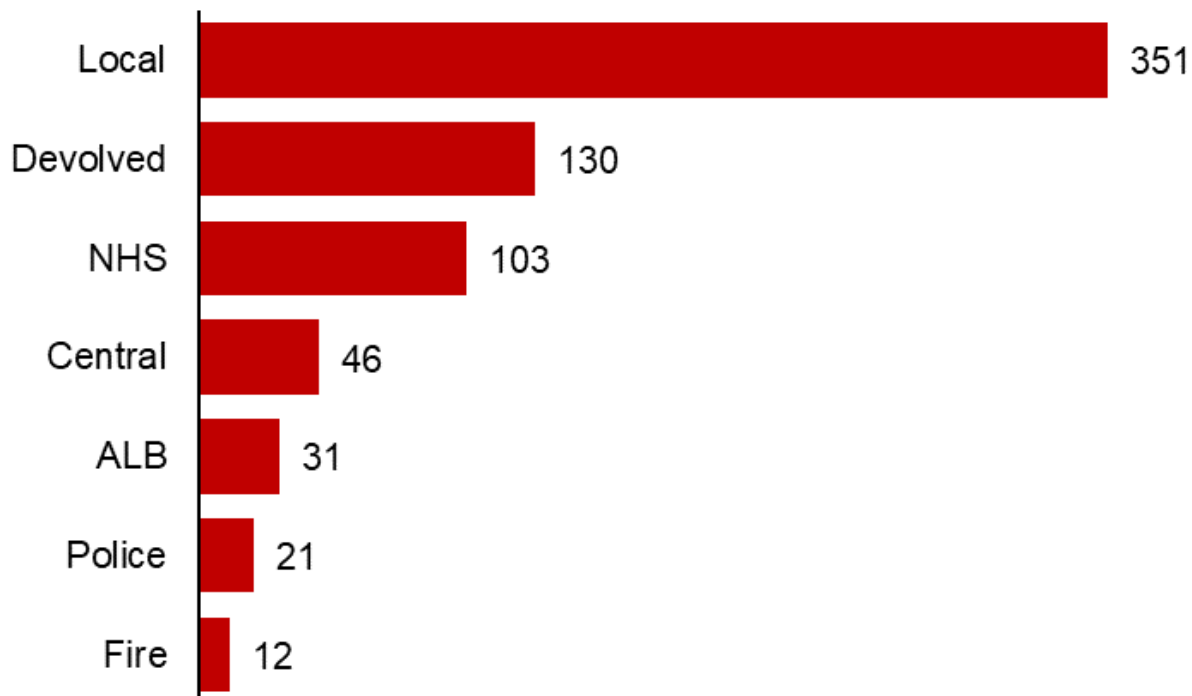


Reflecting the large footprint of DfE and DHSC in the PFI portfolio, the two most popular sectors for PFI projects are “Schools” and “Hospitals and Acute Health”. Together, these two sectors represent 379 projects or 55% of the total number of projects in the portfolio.

671 projects provided a descriptive sector for their project, representing 97% of the total number of projects in the portfolio. However, 21 projects were unable to provide a descriptive sector for their project and are recorded as “Other”.

⁵ Both BSF and non-BSF schools are merged into the “Schools” category in the graph. The full categorisation can be found in the accompanying spreadsheet.

2c - Projects by procuring authority type



Projects are categorised into seven categories based on the type of procuring authority. These categories display the split in projects procured across the public sector with central, local and devolved governments representing key segments of the portfolio. We also categorise procuring authorities that are NHS, Police or Fire authorities as these represent public sector bodies with a history of PFI procurement. Finally, we categorise authorities that are described as arm's length-bodies (ALBs). This term is used to cover a wide range of public bodies, including non-ministerial departments, non-departmental public bodies, executive agencies and other bodies, such as public corporations.

51% of the projects in the portfolio are procured by local government authorities such as local councils. The bulk of the remaining projects are procured by devolved and NHS authorities, which represents the large number of PFI projects procured by and sponsored by the devolved administrations as well as the large number of NHS Trust projects in the portfolio.

Central government and ALB procured projects represent only 11% of the total number of the portfolio.

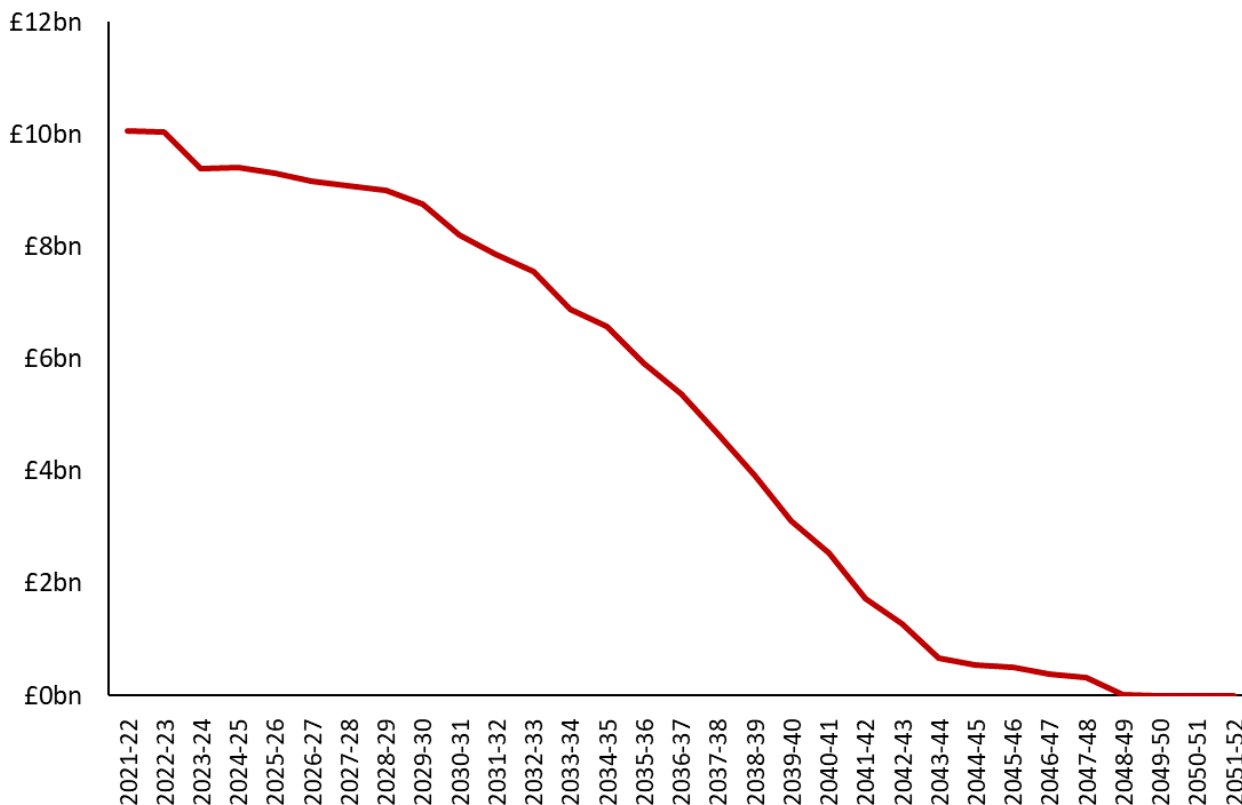
Size of Portfolio

The portfolio has reduced from 704 to 694 projects since the previous data collection in 2018. The change is due to the expiry and cancellation of projects as well as the inclusion of projects not previously included in the portfolio. The full list of these projects is included in Annex B and C along with the reasons for their previous exclusion.

3 - Future Unitary Charge Payments

Across the portfolio, there are £152.2bn of unitary charge (UC) payments remaining from the 2021-22 financial year onwards.

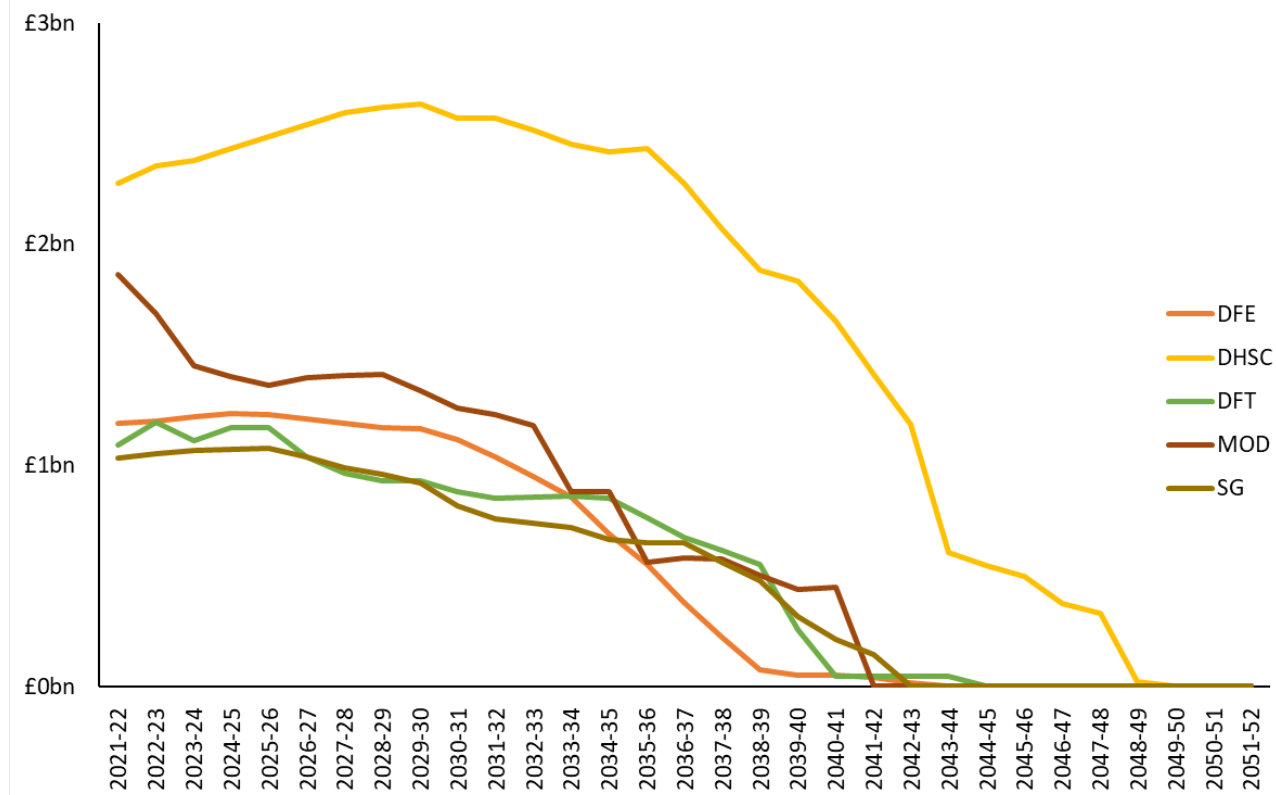
3a - Unitary Charge Payments by year



UC payments for the financial year 2021/22 stand at £10.0bn. This is the highest figure for any of the remaining financial years and payments will reduce year on year from 2021/22. Over the next 10 financial years, there is an estimated £92.4bn of UC payments that will be made. This figure represents 61% of the total estimated UC payments remaining.

Yearly UC payments across the portfolio are estimated to decrease in the future as projects expire. For this reason, financial years in the near future are estimated to have higher UC payments than those financial years past that point. The last year where UC payments are expected to be made is in 2049/50 with a payment of £1.9m.

3b - Unitary Charge Payments by department by year

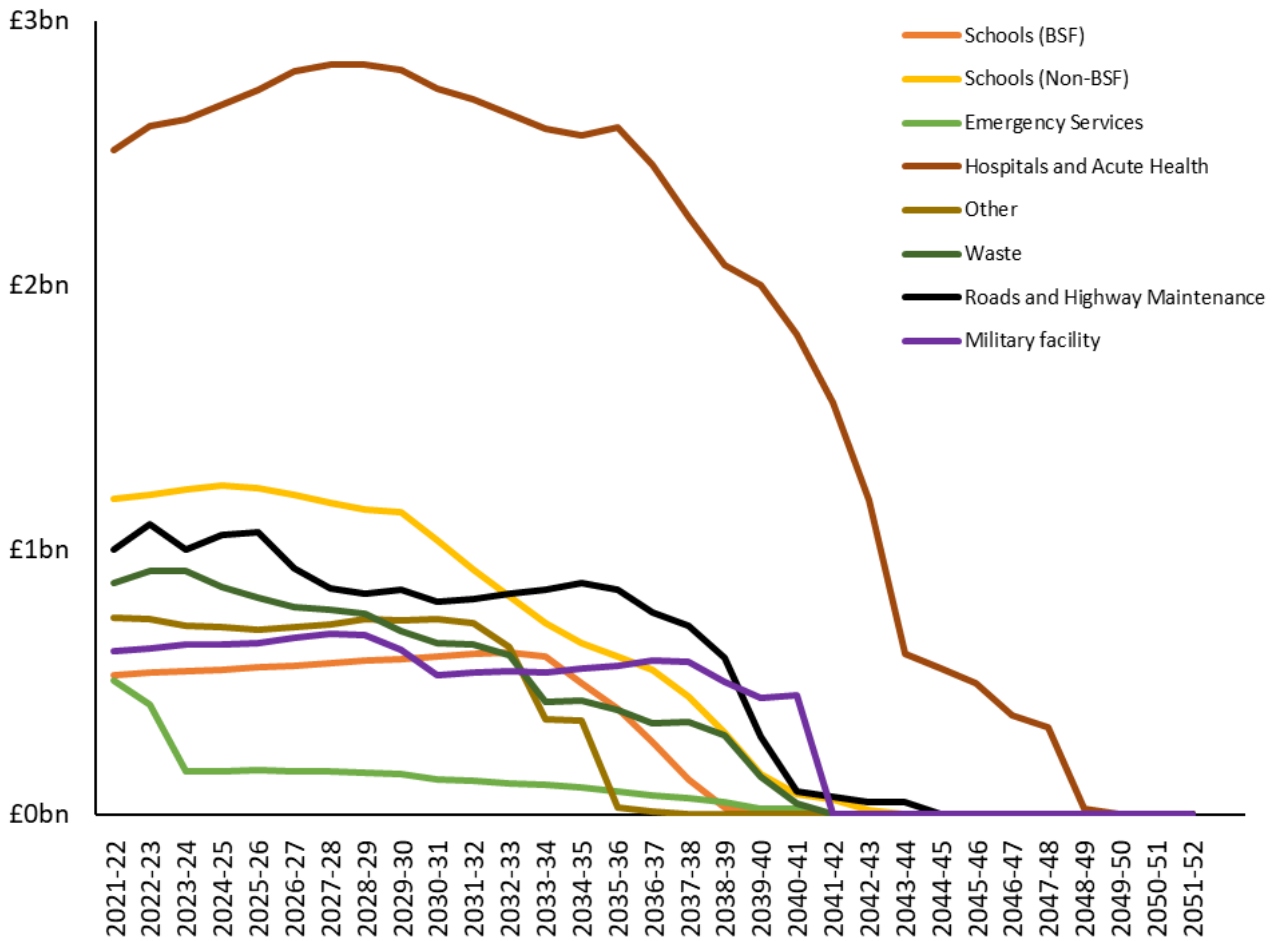


The graph above displays the top 5 departments or devolved administrations by remaining UC payments. Despite DfE having the greatest number of projects, it is DHSC that has the largest remaining UC payments profile. Also, while DLUHC has the fourth largest number of projects of any department or devolved administration, it does not appear in the top 5 for remaining UC payments due to the typically smaller project size.

The following table displays all departments/devolved administrations and their total remaining UC payments from largest to smallest.

Department	Estimated remaining UC payments
DHSC	£52.0bn
MOD	£22.7bn
DFT	£16.9bn
DFE	£16.9bn
SG	£15.9bn
DEFRA	£9.6bn
DLUHC	£4.1bn
NIE	£3.9bn
HO	£3.5bn
MOJ	£3.4bn
WG	£1.1bn
DCMS	£0.9bn
SIA	£0.8bn
HMT	£0.5bn
DWP	£0.4bn
HMRC	£0.3bn
FCDO	£0.1bn
CO	£17m

3c - Unitary Charge Payments by sector by year

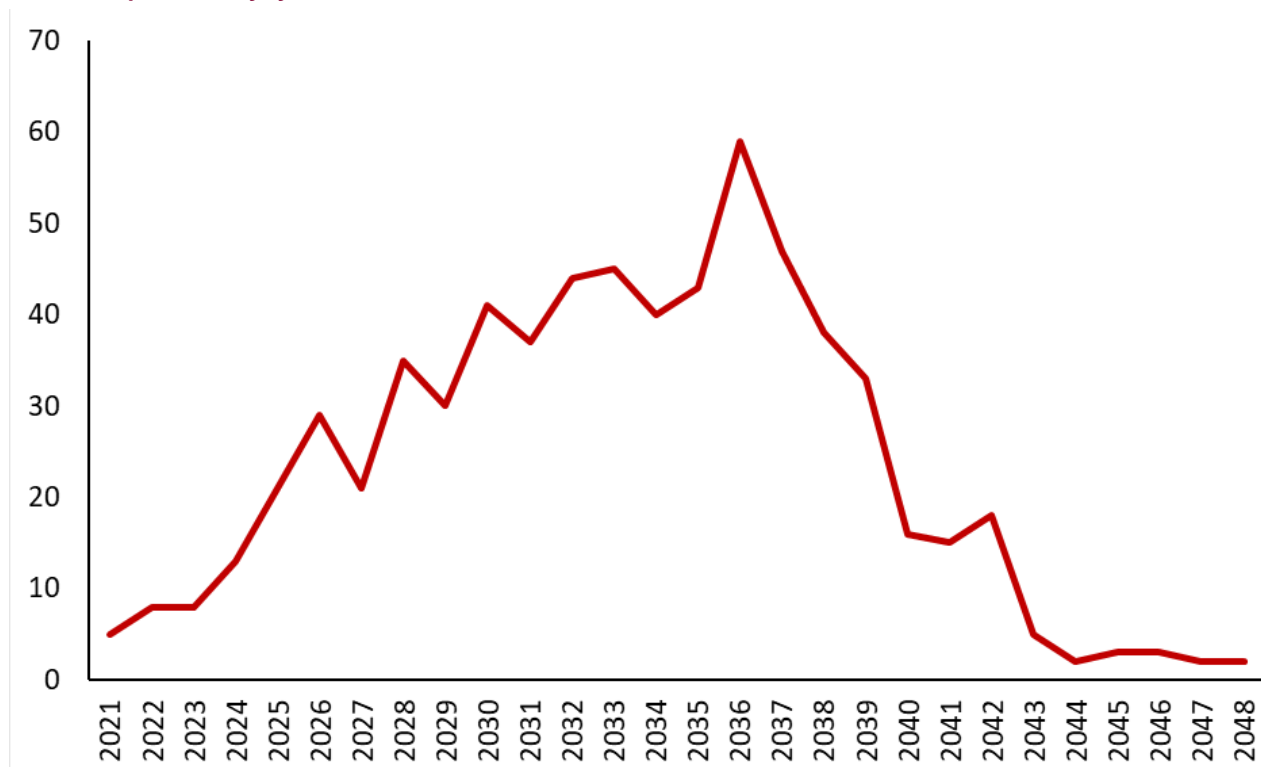


The above graph details the estimated remaining UC payments profile for the highest sectors. While Hospitals and Acute Health reflect the largest single sector of remaining UC payments, Schools (BSF/Non-BSF), Emergency Services, Waste, Roads and Highway Maintenance and Military facilities and Other projects all represent significant categories of remaining spend. Each of these categories has at least £500m of UC payments in the 2021/22 financial year.

While most sectors follow a similar trend of decreasing UC payments over time as projects expire, there are some sectors such as Non-BSF Schools and Military facilities that experience increasing UC payments year-on-year over the near future as increasing UC payments due to indexation outweigh reduced UC payments due to project expiry.

4 - Contract Expiry Dates

4a - Expiries by year

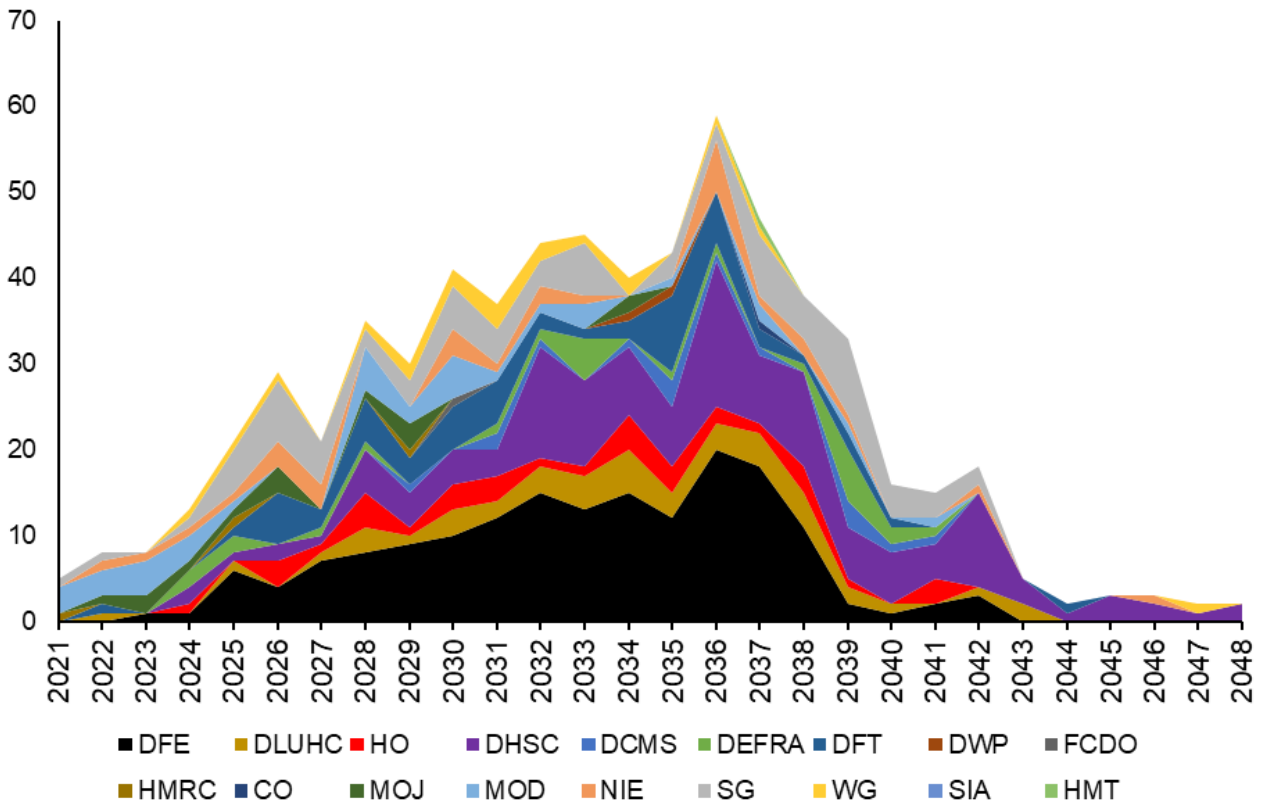


Yearly contract expiries will continue to increase from 5 in the 2021 calendar year to an expected peak of 59 in 2036⁶. Following this, there is a steep decline in the number of expiries each year. From 2043 onwards there are 5 or less expiries each year with the final two expiries coming in 2048.

For a small number of DHSC contracts that have break clauses, their expiry dates are listed at their first contract break date.

⁶ Based on the 663 projects which provided contract expiry dates

4b - Expiries by department



The peak year for expected contract expiries is 2036 when 59 contracts expire. At this point contract expiries decrease for most departments, with a smaller number of projects expiring after that point. Yearly expiries in these later years are driven by many DHSC project expiries.

5 - PF2 Equity Return Data

To improve transparency under PF2, the government required the private sector to provide actual and forecast equity return information for publication.

This section sets out the equity internal rate of return (IRR) data as at 31 March 2021 for these PF2 projects. These projects are all schools. The data for each of these projects are also included in a supporting spreadsheet available alongside this report on the gov.uk website.

Project	Financial Close	Total Expected Returns			
		Nominal		Real	
		Inc. Fees	Exc. Fees	Inc. Fees	Exc. Fees
NE	10/03/2015	12.2%	12.2%	9.3%	9.3%
NW	25/3/2015	12.4%	12.2%	9.6%	9.5%
Yorkshire	19/3/2015	11.1%	11.1%	8.0%	8.0%
Hertfordshire, Luton and Reading	19/3/2015	10.2%	10.0%	7.1%	6.9%
Midlands	12/8/2015	7.5%	7.1%	3.0%	2.9%

Annexes

Annex A - Summary data for 2019, 2020 & 2021

This annex sets out data on a comparative basis as at 31 March 2019, 2020 and 2021. While data collection did not occur in 2020 due to the reprioritisation of resources during the Covid pandemic, we have presented comparative statistics for the year based on the 2019 dataset with projects believed to be expired by 31 March 2020 removed. A full list of these projects can be found in Annex D.

1 - Projects by department

Department	2019	2020	2021*
DfE	173	173	172
DHSC	125	125	140
SG	78	78	78
DLUHC (formerly MHCLG)	59	59	56
DfT	58	57	56
HO	39	39	36
MOD	39	36	35
NIE	30	30	31
DEFRA	25	25	25
WG	21	20	21
MOJ	20	20	18
DCMS	17	17	17
HMRC	4	4	3
DWP	2	2	2
BEIS	1	1	0
FCDO (formerly FCO)	1	1	1
SIA	1	1	1
HMT	1	1	1
CO	0	0	1
Total	694	689	694

*A number of projects had data first collected on them in the 2021 data collection cycle which has caused an increase in the number of projects in the portfolio year on year. These projects are set out in Annex B.

2 - Projects by sector

Sector	2019	2020	2021
Hospitals and Acute Health	144	143	160
Schools (Non-BSF)	150	150	152
Schools (BSF)	66	66	67
Offices	41	41	38
Emergency Services	38	38	35
Waste	35	35	35
Roads and Highway Maintenance	31	31	31
Street Lighting	31	30	31
Other	29	29	21
Housing (HRA)	20	20	19
Social Care	19	19	19
Military facility	13	12	16
Housing (Non-HRA)	14	14	14
Leisure Facilities	14	14	13
Prisons	12	12	12
Courts	9	9	9
Libraries	6	6	7
Housing (Military)	7	6	6
IT Infrastructure and communications	3	2	3
Tram/Light Rail	2	2	2
Equipment	2	2	2
Underground Rail	1	0	0
Secure Training Centres (YJB)	1	1	0
Total*	688	682	693

*Totals may not add up to the total number of projects in the portfolio each year due to the presence of some projects that did not provide a sector for categorisation.

3 - Projects by procuring authority

Department	2019	2020	2021*
Local	356	355	351
Devolved	129	128	130
NHS	88	88	103
Central	54	51	46
ALB	31	31	31
Police	23	23	21
Fire	13	13	12
Total	694	689	694

4 - Future unitary charge payments

Future unitary charge payments are decreasing year on year as projects approach expiry and have fewer years of payments to make. Projects that reach expiry no longer have unitary charge payments. Projects that first reported data in the 2021 data collection are not reflected in the remaining UC payment figures for 2019 and 2020.

Year	2019	2020	2021
Remaining UC Payment	£176.7bn	£166.6bn	£152.2bn

Annex B: Joiners

The following table displays all projects that submitted a return in the 2021 data collection period but had not previously submitted data returns in at least one previous year. This list includes a number of NHS projects that had previously not required DHSC approval that the department became aware of during the 2021 data collection following discussion with NHS Property Services, hence why they are first being reported now.

Unique HMT Project ID	Project Name	Department	Procuring Authority	Reason
2101	Braintree Community Hospital	Department of Health and Social Care	Mid Essex Hospital Services NHS Trust	Included after DHSC/NHS notification
2102	Four Specialist Care Centres	Department of Health and Social Care	West Northamptonshire Council	Included after DHSC/NHS notification
2103	Peterborough City Hospital - The Cavell Centre	Department of Health and Social Care	Cambridgeshire & Peterborough NHS Foundation Trust	Included after DHSC/NHS notification
2104	EMI Homes PFI	Department of Health and Social Care	Essex Partnership University NHS Foundation Trust	Included after DHSC/NHS notification
2105	MH Unit at Coventry & Warwickshire	Department of Health and Social Care	Coventry and Warwickshire Partnership NHS Trust	Included after DHSC/NHS notification
2106	The Meadows	Department of Health and Social Care	Stockport Healthcare NHS Trust	Included after DHSC/NHS notification
2107	Stanley Primary Care Centre	Department of Health and Social Care	County Durham Primary Care Trust	Included after DHSC/NHS notification
2108	Peterborough City Care Centre - PFI (NHS portion)	Department of Health and Social Care	Peterborough Primary Care Trust	Included after DHSC/NHS notification
2109	Agnes Unit	Department of Health and Social Care	Leicestershire Partnership NHS Trust	Included after DHSC/NHS notification
2110	Epping Forest Unit St Margaret's Hospital	Department of Health and Social Care	Princess Alexandra Hospital NHS Trust	Included after DHSC/NHS notification
2111	West Mendip Community Hospital	Department of Health and Social Care	The Mendip Primary Care Trust	Included after DHSC/NHS notification
2112	Gravesham Community Hospital	Department of Health and Social Care	The Dartford & Swanley PCT	Included after DHSC/NHS notification
2113	Savernake Hospital	Department of Health and Social Care	Kennet and North Wiltshire Primary Care Trust	Included after DHSC/NHS notification
2114	Liskeard Community Hospital	Department of Health and Social Care	North & East Cornwall Primary Care Trust	Included after DHSC/NHS notification
2115	Sedgefield Community Hospital	Department of Health and Social Care	South Durham Health Care National Health Service Trust	Included after DHSC/NHS notification
2116	Wedgewood Unit Bury St Edmunds	Department of Health and Social Care	Norfolk & Suffolk NHS Foundation Trust	Included after DHSC/NHS notification
2117	The Cornerstone Centre	Department of Health and Social Care	Mancunian Community Health National Health Service Trust	Included after DHSC/NHS notification
2119	Lisburn Primary & Community Care Centre 3PD (Private Development) project	Northern Ireland Executive	South Eastern Health and Social Care Trust	Included following first return

626	Renal Dialysis Unit, Ysbyty Glan Clwyd	Welsh Government	Betsi Cadwaladr University Health Board	Previously technically omitted
431	Defence Fixed Telecommunications Service (DFTS)	Ministry of Defence	Ministry of Defence	Original expiry date of 31/07/2019 so marked as a leaver in the 2019/20 financial year. Project would then report an expiry of 31/07/2023 so is marked as a joiner in the 2020/21 financial year.

Annex C: Leavers by 31 March 2021

Unique HMT Project ID	Department	Project Name	Procuring Authority	Reason
5	Department for Business, Energy and Industrial Strategy	RRS Ernest Shackleton	UK Research and Innovation	Expired
12	Department for Education	Castle Hill Primary School	Bolton	Duplicate of HMT ID 12
134	Ministry of Housing, Communities and Local Government	Manchester Domestic Energy Services	Manchester	Expired
137	Ministry of Housing, Communities and Local Government	Salt Barns	Norfolk	Expired
148	Ministry of Housing, Communities and Local Government	New Council Offices	Copeland	Expired
179	Home Office	Dorset Emergency Services Partnership Initiative (DESPI)	Dorset Fire and Rescue Service	Duplicate of HMT ID 403
249	Department for Transport	M6 Toll (formerly Birmingham Northern Relief Road 'BNRR')	HIGHWAYS ENGLAND	Concession w/o unitary charge so out of scope for data collection
373	Department of Health and Social Care	Redevelopment of Acute Hospital services	The Whittington Hospital NHS Trust	Terminated
408	Home Office	Ystrad Mynach Police Station	Gwent Police Authority	Terminated
424	Ministry of Defence	Attack Helicopters Training - Apache Simulator Training	MINISTRY OF DEFENCE	Expired
438	Ministry of Defence	Hawk Simulator	MINISTRY OF DEFENCE	Expired
473	Ministry of Justice	National Probate Records Centre	Her Majesty's Courts and Tribunal Service	Project is no longer a PFI
489	Ministry of Justice	Milton Keynes STC	Youth Justice Board	Project is no longer a PFI
1040	Home Office	Vehicle Services	Nottinghamshire Police Authority	Terminated
1300	Department of Health and Social Care	Sancroft (Pathfinder)	Harrow	Terminated

Annex D: Leavers by 31 March 2020

Project ID	Project name	Department	Reason
465	Tornado GR4 Simulator	Ministry of Defence	Expired
431	Defence Fixed Telecommunications Service (DFTS)	Ministry of Defence	Original expiry date of 31/07/2019 so marked as a leaver in the 2019/20 financial year. Project would then report an expiry of 31/07/2023 so is marked as a joiner in the 2020/21 financial year.
457	RAF Lossiemouth Family Quarters	Ministry of Defence	Expired
633	Energy Management Royal Gwent/St Woolos Hospitals	Welsh Government	Expired
269	Connect	Department for Transport	Expired

Annex E: Leavers by 31 March 2019

Project ID	Project name	Department	Reason
787	Redevelopment of Royal Liverpool University Hospital	Department of Health and Social Care	Cancelled
1511	Midland Metropolitan Hospital	Department of Health and Social Care	Cancelled
680	Hertfordshire Waste	Department for Environment, Food and Rural Affairs	Cancelled
250	NRTS	Department for Transport	Expired
369	Roseberry Park Hospital	Department of Health and Social Care	Cancelled
169	Camden Chalcots Estate	Ministry of House, Communities and Local Government	Cancelled
640	Garth Olwg Lifelong Learning Centre	Welsh Government	Cancelled
278	Brent Street Lighting	Department for Transport	Expired
1036	Mearnskirk	Scottish Government	Expired

Annex F: Key terms

Data	Definition
Capital Value	This is the total nominal capitalised cost of the project as recorded in the financial model at financial close. This includes SPV debt plus total shareholder investment (equity and shareholder loans) plus any authority capital contribution.
Department	Name of the sponsoring department
Equity	This is the combination of shares and subordinated debt invested in the project
Financial Close	The date the project reached contract signature
Procuring Authority	The procuring authority responsible for commissioning the project
Project IRR	The projected nominal pre-tax project Internal Rate of Return (IRR). This reflects the operating margin for the project, pre-debt and equity costs
Special Purpose Vehicle (SPV)	The name of the project company carrying out the project
Unitary Charge (UC)	The payment made by the procuring authority to the contractor from the start of operation until the end of the contract. It covers the cost of the construction of the asset, of borrowing debt and equity investment, taxes, operating services such as cleaning, and maintenance
Weighted Average Cost of Capital	The total cost of capital for the project, calculated as the blended rate of equity (including equity and shareholder loans) and senior debt costs based on the gearing of the project

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