**Information required at financial close for PFI projects**

**Contact details for the departmental officer responsible for providing data**

|  |  |
| --- | --- |
| **Name** | **Job title** |
|  |  |
| **Phone** | **Email** |
|  |  |

**Contact details for the project team lead in the procuring authority**

|  |  |
| --- | --- |
| **Name** | **Job title** |
|  |  |
| **Phone** | **Email** |
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| --- |
| **Date this form was completed** |
|  |

**General project information**

|  |  |
| --- | --- |
| **HMT ID** | **Project Name** |
| As recorded online at http://www.hm-treasury.gov.uk/ppp\_pfi\_stats.htm | The formal project name, not a generic name like “BSF” or “Hospital” (if different from Treasury database information). |
| **Sponsoring department** | **Commissioning authority** |
| (If different from Treasury database information) | The public sector body that is signatory to the contract (if different from Treasury database information). |
| **Authority type** | **Sector** |
| For example, NDPB, agency, local authority (if different from Treasury database information). | For example, schools, housing, street lighting (if different from Treasury database information). |
| **Region** | **Constituency** |
| For example, North West, London, Scotland (if different from Treasury database information). | Parliamentary constituency (if different from Treasury database information). |

**Procurement**

|  |  |
| --- | --- |
| **Date of OBC approval** | **Number of shortlisted bidders** |
|  | Number of bidders taken into competitive dialogue. |
| **Date of OJEU notice** | **Date preferred bidder appointed** |
|  |  |
| **Date of financial close** | **Planned date of substantial completion of core investment period** |
|  |  |

**Names of advisors to the commissioning authority**

|  |  |
| --- | --- |
| **Technical** | **Legal** |
|  |  |
| **Financial** | **Insurance** |
|  |  |
| **Other (please specify)** |
|  |

**Commercial terms**

|  |  |
| --- | --- |
| **Capital costs** | **Contract expiration date** |
| The total nominal capital costs of the project, equating to the total debt plus total shareholder funding plus any Authority capital contribution in the SPV. Recoverable VAT should not be included in the Capital costs. Irrecoverable VAT should be included where appropriate. | The date at which the contract is due to end. |
| **Unitary charges (nominal)****£’000 (no decimal places required)** |
| **2011-12** | For each financial year the unitary charge  | **2030-31** |  |
| **2012-13** | payment (UP) in nominal terms. UP  | **2031-32** |  |
| **2013-14** | should be expressed in nominal terms using the  | **2032-33** |  |
| **2014-15** | inflation mechanism set out in the contract and applying the  | **2033-34** |  |
| **2015-16** | Treasury GDP deflator as the assumption for the  | **2034-35** |  |
| **2016-17** | future inflation factor. Recoverable VAT should  | **2035-36** |  |
| **2017-18** | not be included in this measurement of the UP.  | **2036-37** |  |
| **2018-19** | Irrecoverable VAT should be included  | **2037-38** |  |
| **2019-20** | where appropriate. | **2038-39** |  |
| **2020-21** |  | **2039-40** |  |
| **2021-22** |  | **2040-41** |  |
| **2022-23** |  | **2041-41** |  |
| **2023-24** |  | **2042-43** |  |
| **2024-25** |  | **2043-44** |  |
| **2025-26** |  | **2044-45** |  |
| **2026-27** |  | **2045-46** |  |
| **2027-28** |  | **2046-47** |  |
| **2028-29** |  | **2047-48** |  |
| **2029-30** |  | **2048-49** |  |
| **NPV of unitary payments** | **Discount rate for NPV (nominal)** |
|  | This should follow the Green Book guidance, combining the social time preference rate of 3.5% with the Treasury GDP deflator as an inflation factor. |
| **Date NPV is discounted to** |  |
|  |  |
| **Balance sheet treatment under IFRS** | **Balance sheet treatment under ESA95** |
|  |  |

**Private sector contractor details**

|  |
| --- |
| **SPV Name** |
| The formal name of the SPV. |
| **SPV Company Number** |
| The registered company number of the SPV. |
| **SPV Address** |
| The registered address of the SPV. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Equity including subordinated debt** | **Holder 1** | **Holder 2** | **Holder 3** | **Holder 4** |
| **Shareholder name (for current equity holders)**  |  |  |  |  |
| **Holding (%)** | These will sum to 100% | These will sum to 100% | These will sum to 100% | These will sum to 100% |

**Names of advisors to the contractor (usually an SPV)**

|  |  |
| --- | --- |
| **Technical** | **Legal** |
|  |  |
| **Financial** | **Insurance** |
|  |  |
| **Other (please specify)** |
|  |

**Finances**

|  |  |
| --- | --- |
| **Borrower name (usually SPV)** | **Bank or bond financed?** |
|  |  |
| **Senior debt term loan amount** | **Senior debt term loan tenor** |
| The committed amount of senior debt facilities at financial close. Not including any additional facilities provided such as equity bridge, debt service reserve facility, etc. | The maximum senior debt facility term in years and months if applicable |
| **Preferred Bidder Debt Funding Competition held?** | **Authority capital contributions amount** |
| Yes or No if a PBDFC was held. | The gross capital grants made or planned to be made by the authority to the project post financial close |
| **Lenders** | **Date of capital contributions** |
| List all lenders and identify the lead |  |
| **Minimum cover ratios** | **Average cover ratio** |
| Provide details for all covenant rations – eg debt service cover ratio, loan life cover ratio | Provide details for all covenant rations – eg average debt service cover ratio, average loan life cover ratio |
| **Senior debt gearing** | **Senior debt tail period** |
| The ratio of senior debt to total project debt (senior and subordinated) plus equity | The length of time in months between senior debt being repaid and the expiry of the contract. |
| **Debt service reserves** | **Lifecycle reserves** |
| The quantum (in months of forecast senior debt service costs) of any senior debt service reserve accounts required to be maintained | The quantum (in months of forecast lifecycle costs) of any lifecycle maintenance cost reserve accounts required to be maintained |
| **Details of construction contractor support package** |
| Provide details of all contractor guarantees and indemnities, and all parent company or third party support - eg indemnities (including at what level these may be capped), performance bonds, parent company guarantees and letters of credit. |

**If bank financed:**

|  |  |
| --- | --- |
| **Sponsor corporate facility or SPV limited recourse?** | **LIBOR swap rate** |
| Is senior debt provided from project sponsors funding arrangements or via limited recourse bank lending to the SPV | % |
| **Lender fees** | **Lender credit margin** |
| % of facility amount paid upfront and any recurrent amount over term of borrowing | % |
| **Swap fees** | **Swap credit margin** |
| % of swapped facility amount | % |
| **Details of any other swaps** |
|  |

**If bond financed:**

|  |  |
| --- | --- |
| **Bond arranger fees** | **Fixed rate or index linked** |
| % of principal paid upfront and any recurrent amount paid over term of borrowing |  |
| **Coupon** |
| Provide the all in % coupon on the bond, and if available break this out into the underlying reference gilt and spread |
| **Guarantee provider (if relevant)** |
| Name of guarantor |
| **Guarantee fees and tenor (if relevant)** |
| Fees paid to guarantor - % of guaranteed principal paid upfront and any recurrent amount paid over term of guarantee |
| **Reference gilt**  |
|  |
| **Other financing fees** |
| Details of other fees and the arrangements they relate to. |

**If there is shareholder loan:**

|  |  |
| --- | --- |
| **Amount** | **Provider** |
| The committed amount of shareholder loan facilities at financial close | Name(s) |
| **Tenor** | **Interest rate and margin** |
| The maximum facility term in years | % |
| **Fees** |
| % of facility amount paid upfront and any recurrent amount over term of borrowing |

**If there is third party subordinated loan:**

|  |  |
| --- | --- |
| **Amount** | **Provider** |
| The committed amount of shareholder loan facilities at financial close | Name(s) |
| **Tenor** | **Interest rate and margin** |
| The maximum facility term in years | %  |
| **Fees** |
| % of facility amount paid upfront and any recurrent amount over term of borrowing |

|  |
| --- |
| **Equity capitalisation amount (equity shares only)** |
| Amount subscribed in £ |

**IRR**

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| **Base case blended equity and shareholder / subordinated loan IRR (real post tax for the project, pre tax for investors)** |
|  |
| **Base case blended equity and shareholder / subordinated loan IRR (nominal post tax for the project, pre tax for investors)** |
|  |
| **Base case project IRR (real post tax)** |
|  |
| **Base case project IRR (nominal post tax)** |
|  |