

# HICL Infrastructure Company Limited

## 2018 Capital Markets Seminar

6 February 2018

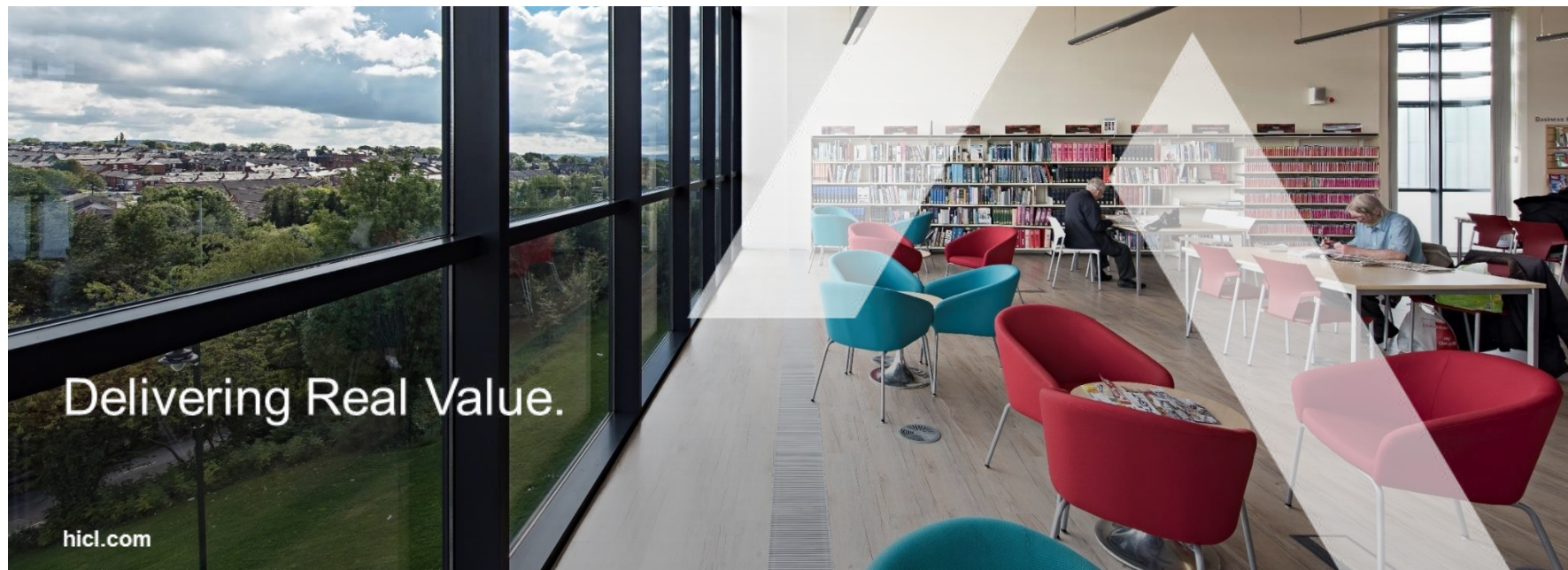


Agenda Item	Speaker
Welcome	Ian Russell
HICL's Portfolio: Balancing Risk and Reward	Harry Seekings
Affinity Water: Business Overview, Performance, Opportunities and Challenges	Simon Cocks
InfraRed's Approach to Responsible Delivery and Management of Investments	Ben Loomes
High Speed 1: Business Overview, Performance, Opportunities and Challenges	Dyan Crowther
Concluding Remarks and Q&A	
Drinks Reception	

# HICL Infrastructure Company Limited

## HICL's Portfolio: Balancing Risk and Reward

6 February 2018



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Past performance is not a reliable indicator of future performance.



**Delivering to shareholders a long-term, stable income  
from a portfolio of infrastructure investments  
that is positioned at the lower end of the risk spectrum**

- ▲ Supported by an Investment Policy that is unchanged since IPO
- ▲ Built on the principle of responsible and balanced portfolio construction
- ▲ Enhanced by recent new acquisitions<sup>1</sup>, increasing diversification

1. The A63 Motorway, Northwest Parkway, Affinity Water and High Speed 1 (HS1)

# Today's speakers

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**Harry  
Seekings**

**Director,  
Infrastructure  
at InfraRed**



**Simon  
Cocks**

**CEO,  
Affinity Water**



**Ben  
Loomes**

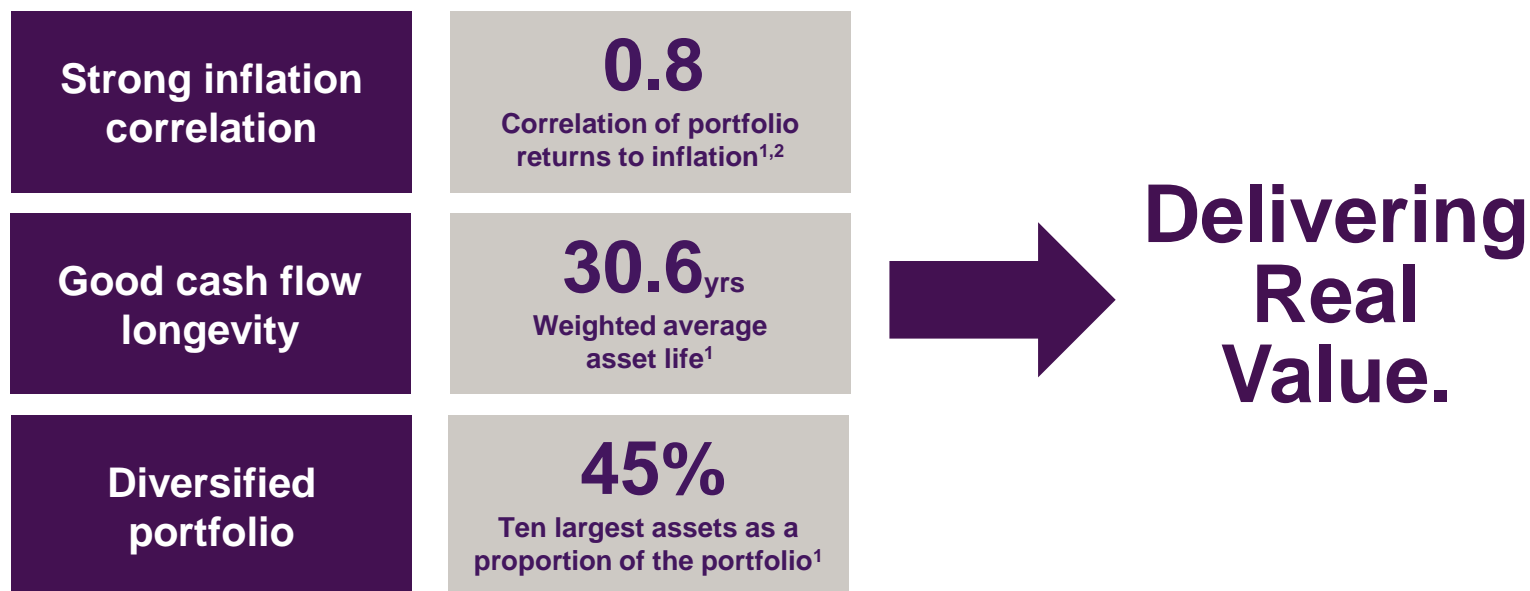
**Head of  
Infrastructure  
at InfraRed**



**Dyan  
Crowther**

**CEO,  
High Speed 1**

# HICL delivers classic infrastructure equity investment characteristics



1. At 30 September 2017

2. If outturn inflation was 1% p.a. higher than the valuation assumption in each and every forecast period, the expected return from the portfolio (before Group expenses) would increase by 0.8%

# Infrastructure Market Map showing HICL's Investment Policy<sup>1</sup> scope



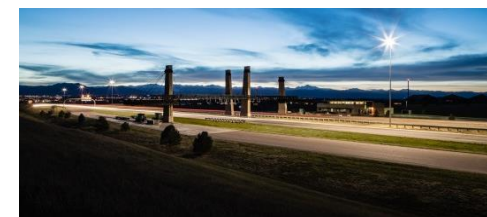
**Examples:** hospitals, schools and availability transport (e.g. road/rail)

**Examples:** rolling stock



**Examples:** gas and electricity transmission and distribution; water utilities

**Examples:** operational toll roads, tunnels, bridges; student accommodation



1. The Investment Policy can be found on the HICL website



# New assets have increased diversification

## MARKET SEGMENT

September 2015<sup>1</sup>



September 2017



	Sept 15	Sept 17
▲ PPP Projects	99%	74%
▲ Demand-based Assets	1%	17%
▲ Regulated Assets	0%	9%

## GEOGRAPHIC LOCATION



	Sept 15	Sept 17
▲ UK	89%	80%
▲ EU	5%	10%
▲ Australia	3%	3%
▲ North America	3%	7%

## SECTOR



	Sept 15	Sept 17
▲ Accommodation	14%	10%
▲ Education	22%	17%
▲ Health	41%	29%
▲ Fire, Law & Order	8%	6%
▲ Transport	12%	26%
▲ Water	3%	12%

1. September 2015 has been restated to reflect AquaSure in the now separately reported 'water' sector

# The balance of risk and reward is key to evaluating opportunities

## Risk

E.g.<sup>1</sup>

- ▲ Political and regulatory
- ▲ Portfolio performance:
  - Operational delivery (e.g. counterparty risk)
  - Revenue (demand)
- ▲ Finance and markets





## Reward

Accretion tests:

- ▲ Total return
- ▲ Yield
- ▲ Inflation correlation
- ▲ Cashflow longevity

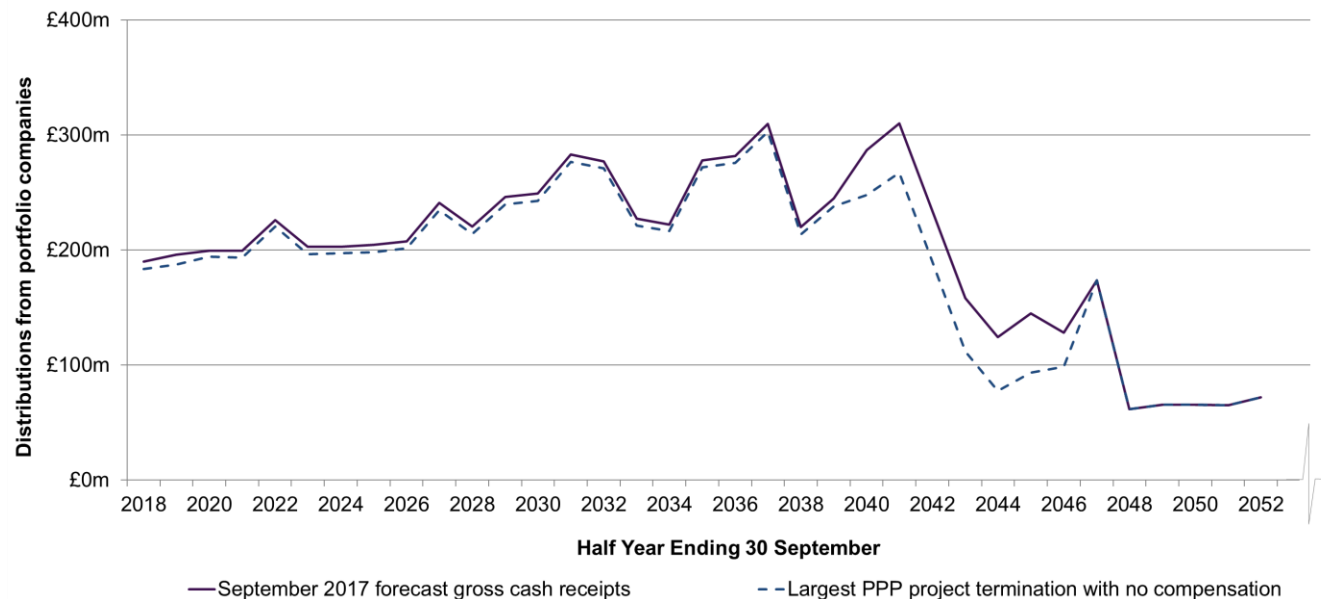
# Market segments have different but complementary risk profiles

## PPP projects

Investment risks			Mitigants
Political and Regulatory	Low  High		Long-term contract with public sector client
Operational Delivery	Low  High		Performance obligations subcontracted on a pass-through basis
Revenue (demand)	Low  High		Government-backed, availability-based income
Financial and Market	Low  High		Interest rate swaps / fixed rate debt

# Portfolio cashflows are resilient in a PPP termination scenario

- ▲ The chart below presents a theoretical scenario whereby the largest PPP project in the Group's portfolio (by value) is terminated with zero compensation <sup>1,2,3,4</sup>.
- ▲ The impact on valuation would be 6.8p NAV/share (7.5p at 31 March 2017) and there is little impact on portfolio cashflows overall.
- ▲ This shows the underlying robustness of the portfolio cashflows to a significant downside stress test.



1. Sensitivity based on forecast gross portfolio cashflows as at 30 September 2017

2. The illustration represents a target only and is not a profit forecast. There can be no assurance that this target will be met

3. Expected return is the expected gross internal rate of return from the portfolio before group expenses, there is no assurance that returns will be met





4. Illustrative scenario only

Chart is for illustrative purposes and is not a reliable indicator of future performance



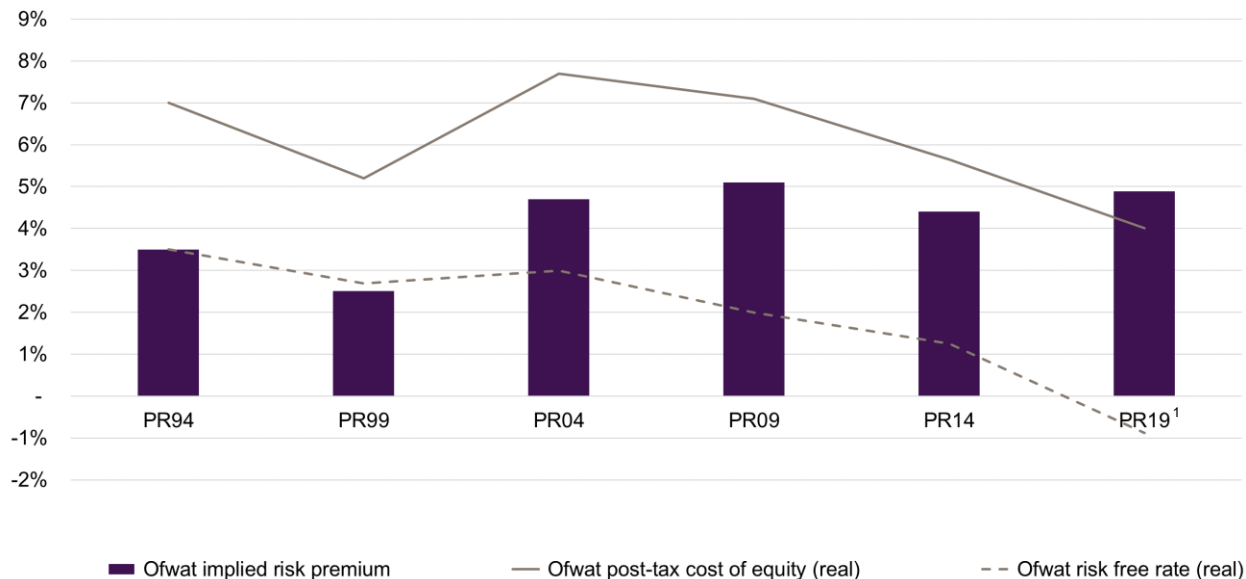
# Market segments have different but complementary risk profiles

## Regulated Assets

Investment risks			Mitigants
Political and Regulatory	Low  High		On-going programme of engagement with customers, the regulator and other stakeholders
Operational Delivery	Low  High		Mature network; assets well-understood; experienced management team
Revenue (demand)	Low  High		Regulator balances customer interests with a reasonable return for investors
Financial and Market	Low  High		Long-dated, mostly fixed rate debt to match asset life





# Political and regulatory risk is one of the key risks that HICL faces

- ▲ The regulatory cycle is the key risk facing regulated assets such as Affinity Water.
- ▲ However, every five years, the regulator offers an opportunity to re-set business plans, which is unlike a traditional PPP investment, where the investment case is set at the start of the concession.



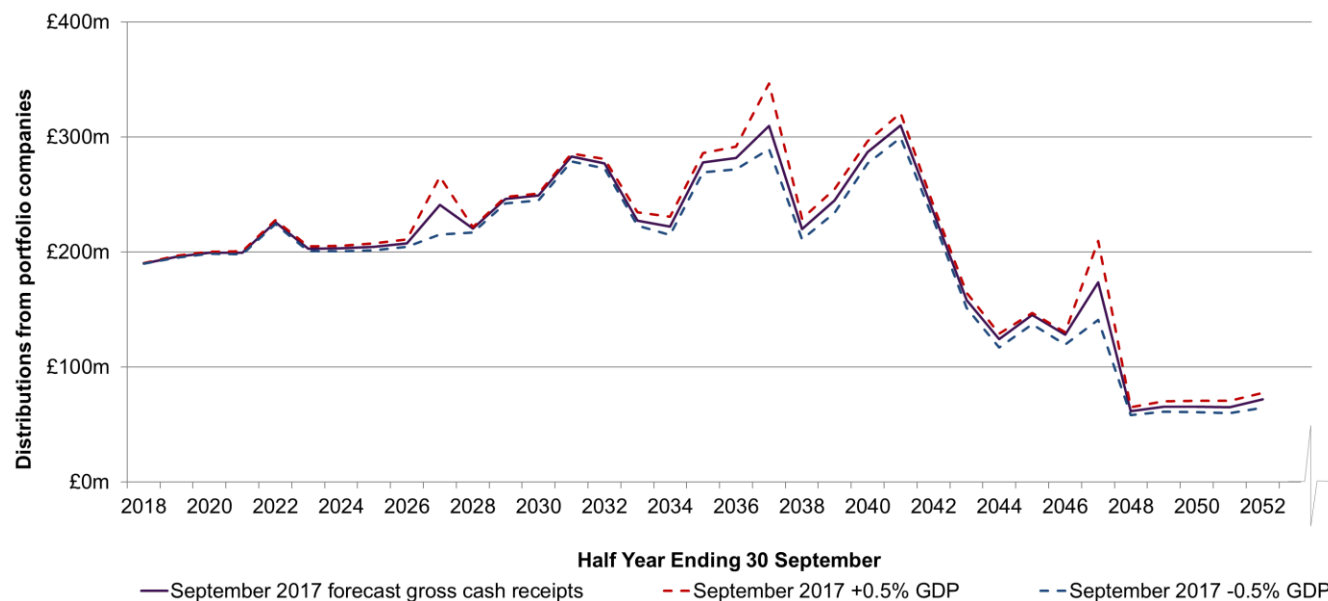
# Market segments have different but complementary risk profiles

## Demand-based Assets

Investment risks			Mitigants
Political and Regulatory	Low  High		Long-term concession contract with performance conditions defined at the outset
Operational Delivery	Low  High		Operations subcontracted to experienced counterparty
Revenue (demand)	Low  High		Track record of user demand prior to asset purchase
Financial and Market	Low  High		Interest rate / inflation swaps

# Portfolio cashflows are resilient to changes in demand

- ▲ Demand-based assets with returns correlated to GDP currently limited to no more than 20% of portfolio value (September 2017: 16%).
- ▲ The GDP sensitivity considers a 0.5% change in GDP for all future years across the four assets<sup>1</sup> where revenues are to some degree correlated with economic activity. The NAV per share impact<sup>2</sup> is 3.7p or a reduction in the portfolio's return from 7.4% to 7.2%.



1. Assets subject to GDP movements are High Speed 1, Northwest Parkway, A63 Motorway and M1-A1 Link Road

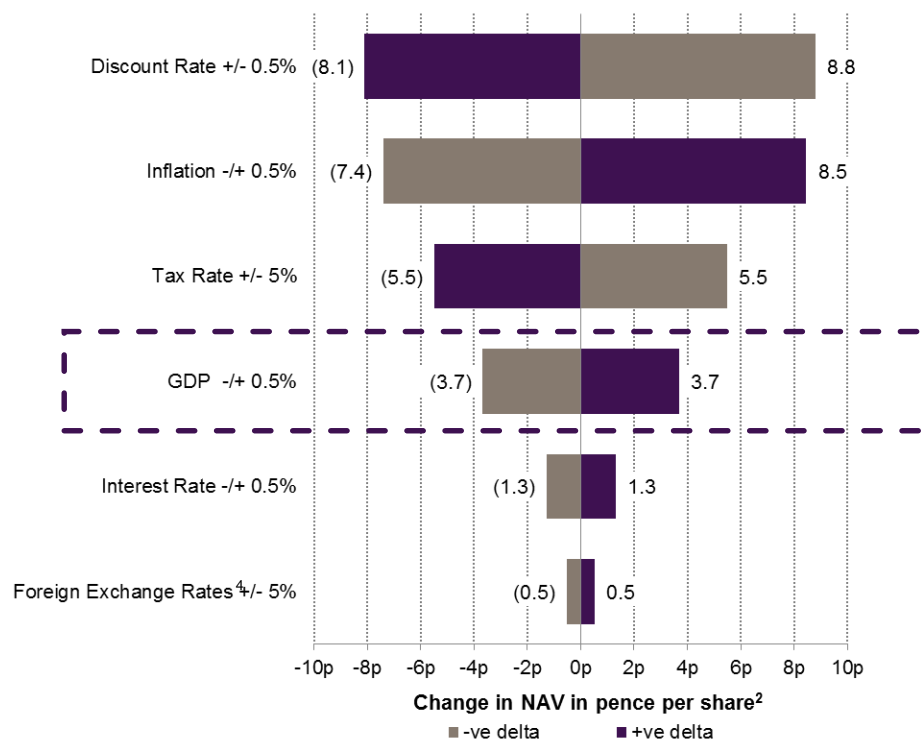
2. NAV per share based on 1,788m ordinary shares in issue at 30 September 2017

Chart is for illustrative purposes and is not a reliable indicator of future performance



# Muted impact of GDP sensitivities on value

- ▲ The sensitivity of the NAV per share to changes to key economic assumptions is shown in this chart<sup>1</sup>.
- ▲ The GDP sensitivities show the impact of a 0.5% per annum change in GDP across the four assets<sup>3</sup> where revenues are to some degree correlated with economic activity.
- ▲ GDP volatility has a muted impact on NAV per share.



1. As at 30 September 2017

2. NAV per share based on 1,788m ordinary shares in issue at 30 September 2017

3. Assets subject to GDP movements are High Speed 1, Northwest Parkway, A63 Motorway and M1-A1 Link Road

4. Foreign exchange rate sensitivity is net of current Group hedging at 30 September 2017

Chart is for illustrative purposes and is not a reliable indicator of future performance

## Investment opportunities are evaluated in terms of accretion tests<sup>1</sup>

Total  
return

Yield

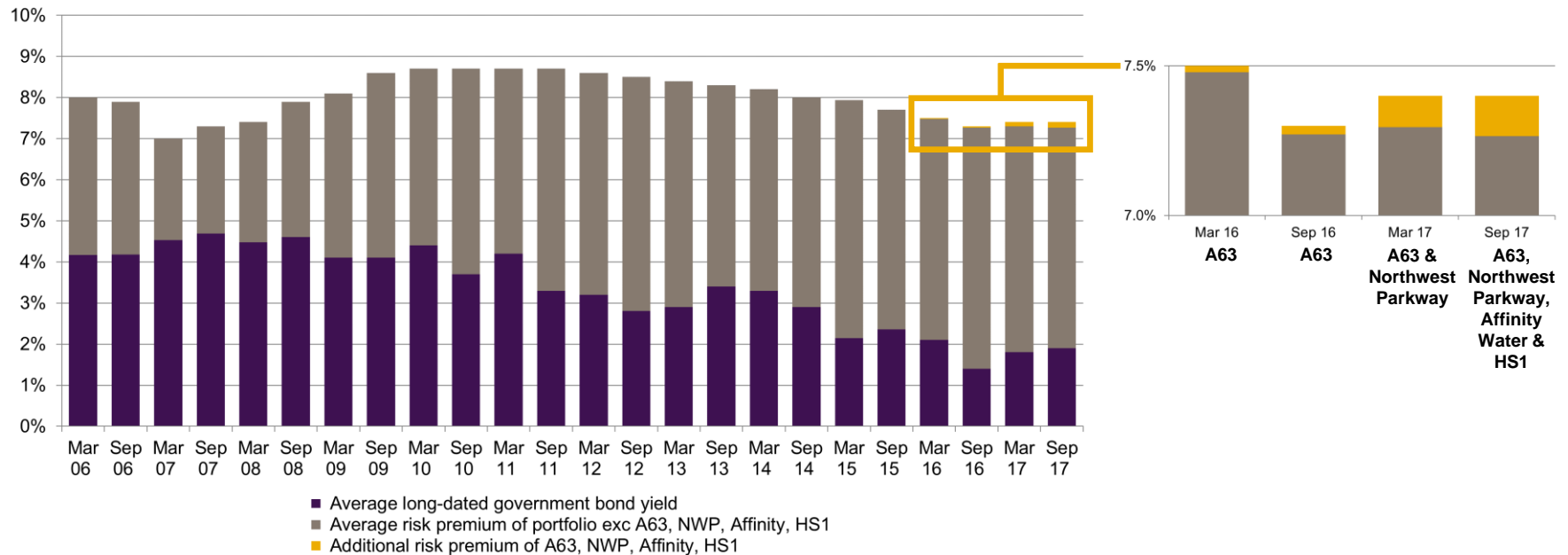
Inflation  
correlation

Cashflow  
longevity

1. Not an exhaustive list; see page 26 of 2017 Interim Results presentation

# Newer investments<sup>1</sup> are accretive in terms of total return

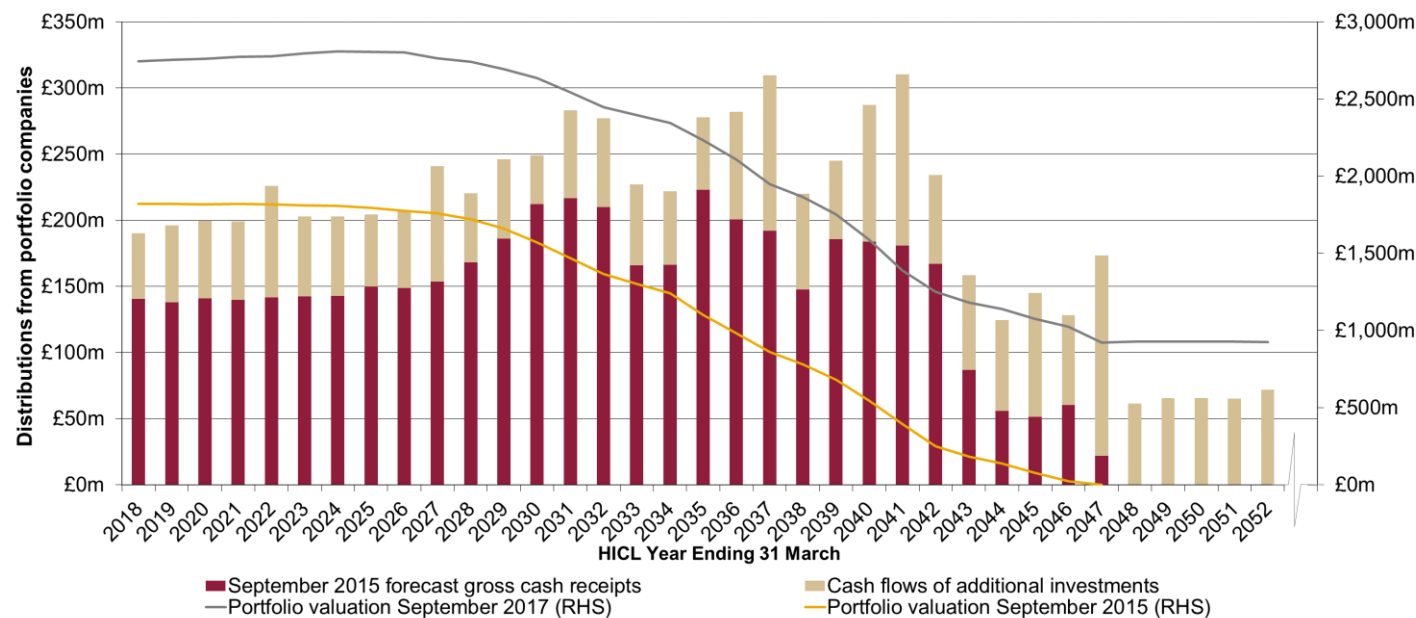
- ▲ This chart shows the evolution of the discount rate since IPO in 2006.
- ▲ The discount rate, or expected portfolio total return, can be expressed as an implied risk premium over long-dated government bond yields.
- ▲ Each of the A63, Northwest Parkway, Affinity Water and HS1 have been accretive to long-term return expectations (shown in yellow).



1. The A63 Motorway, Northwest Parkway, Affinity Water and High Speed 1 (HS1)  
Past performance is no guarantee of future performance

# A visible long-term income stream

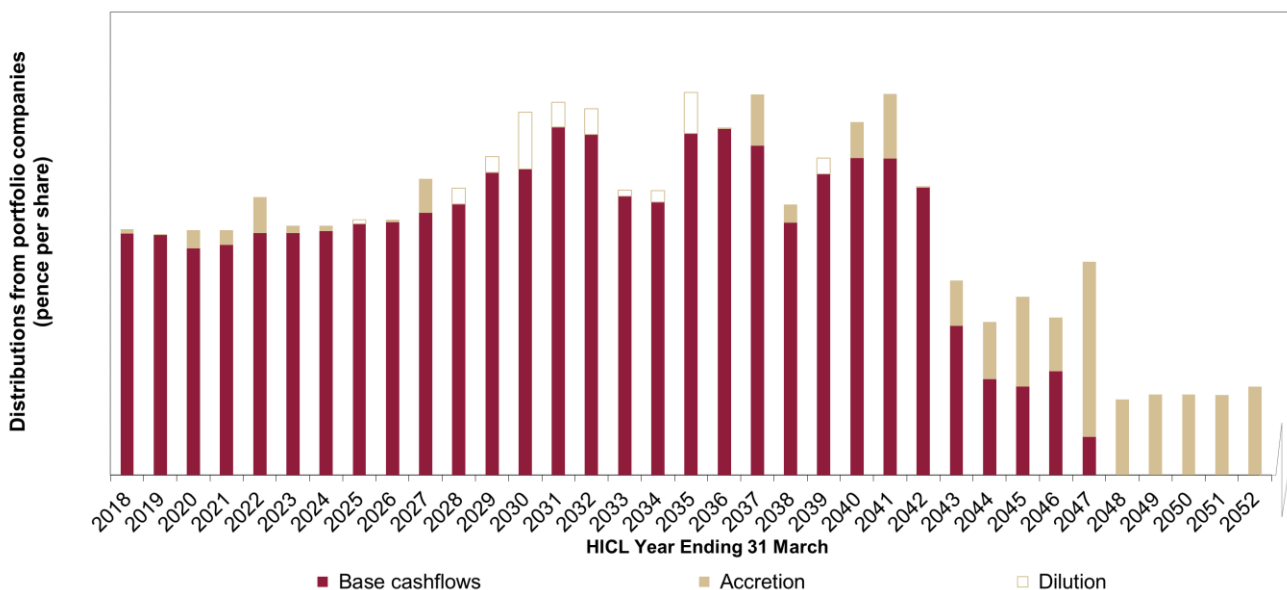
- ▲ Forecast shows visible long term income stream, with a stable capital base over decade.
- ▲ This forecast underpins HICL's dividend.
- ▲ The acquisition of long-life assets extends the cashflow duration.





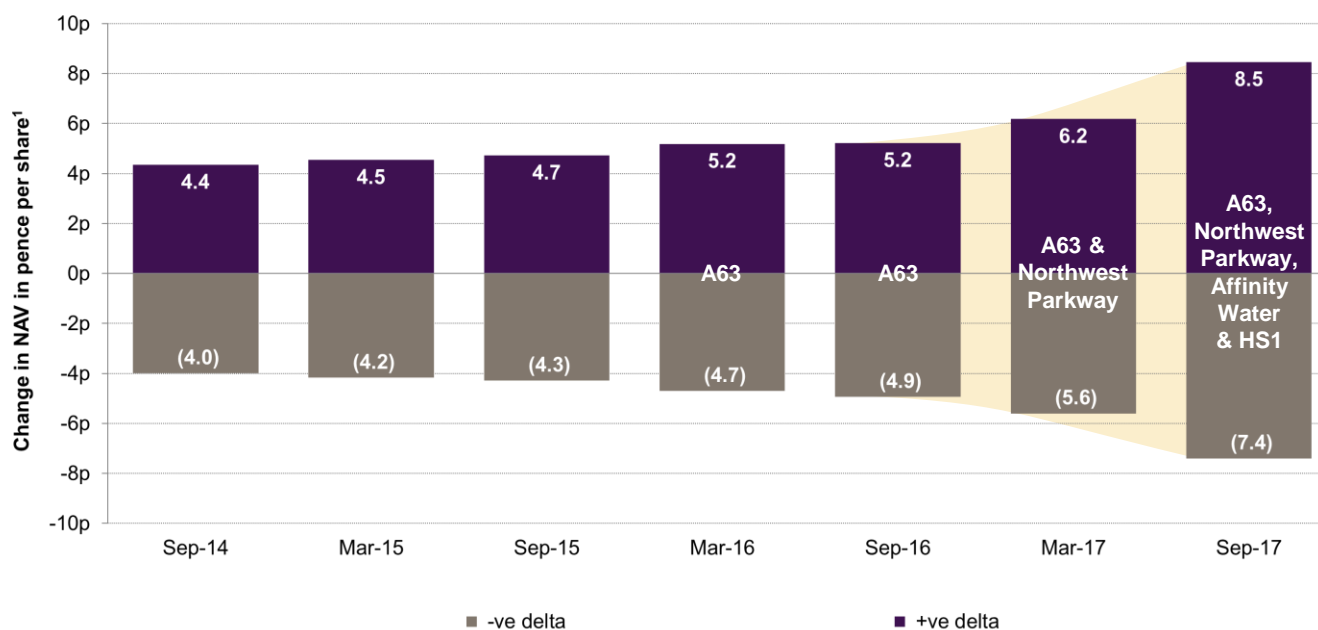
## Overall yield per share has increased

- ▲ The chart below shows the forecast distributions from the portfolio on a pence per share basis.
- ▲ Assets which are accretive on this yield metric improve the Group's dividend cover.
- ▲ The addition of the A63, Northwest Parkway, Affinity Water and HS1 has improved the yield from the portfolio.



# The newer assets<sup>1</sup> have returns which are well-correlated to inflation

- ▲ The demand-based assets and regulated assets have strong inflation correlation.
- ▲ The addition of the A63, Northwest Parkway, Affinity Water and HS1 has increased the inflation correlation of the portfolio to 0.8.
- ▲ This means that if inflation were 1% higher for all future periods the return from the portfolio would increase from 7.4% to 8.2%<sup>2</sup>.



1. The A63 Motorway, Northwest Parkway, Affinity Water and High Speed 1 (HS1)

2. As at 30 September 2017

Past performance is not a reliable indicator of future performance

**To deliver to shareholders a long-term, stable income  
from a portfolio of infrastructure investments  
that is positioned at the lower end of the risk spectrum**

**Strong inflation  
correlation**

**Good cash flow  
longevity**

**Diversified  
portfolio**

**The portfolio is resilient and is well positioned  
to continue to deliver stable income to shareholders  
over the long-term**

# HICL Capital Markets Seminar

6 February 2018



# An established, stable and reputable business

Awarded Enhanced Status and delivering on our promise

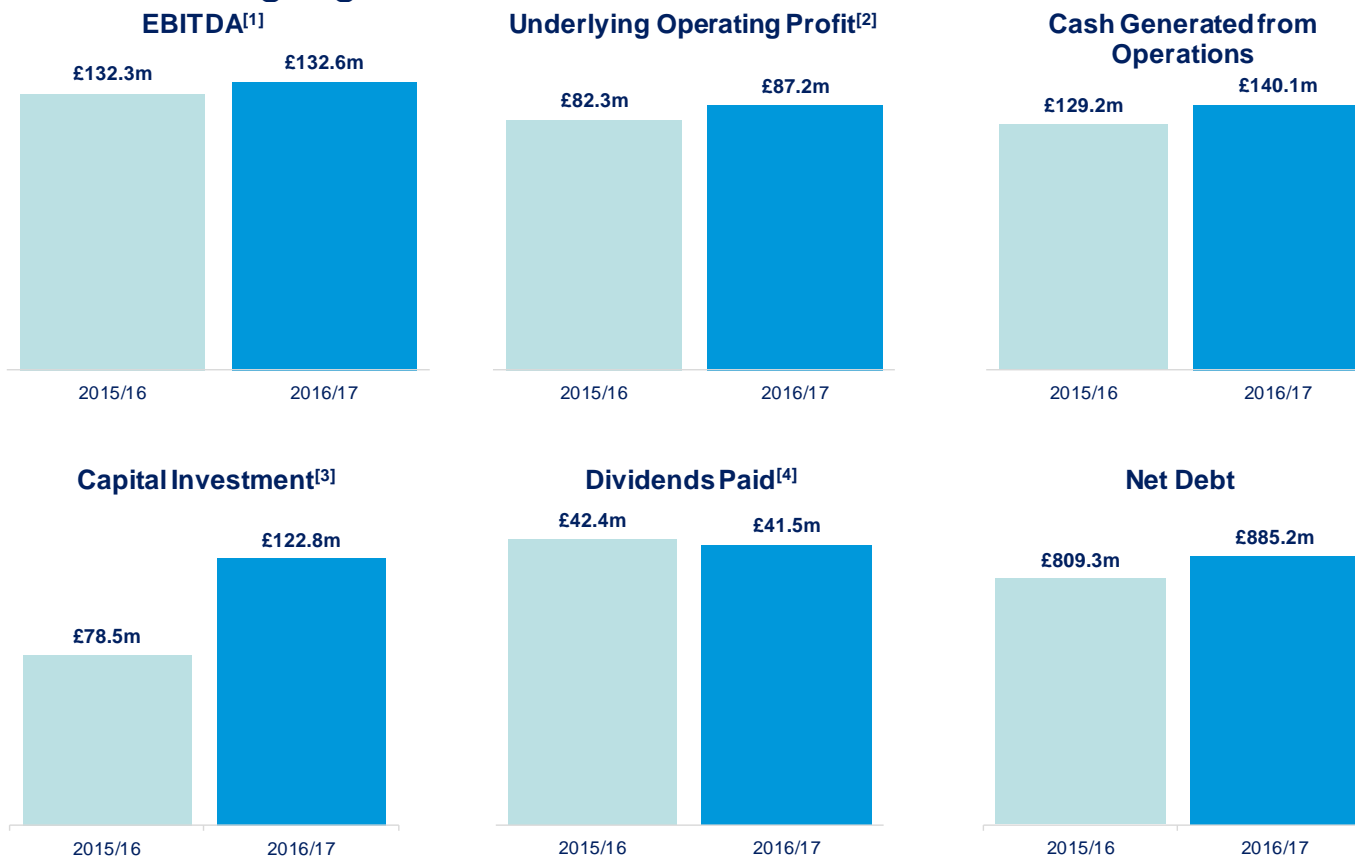


## Key Achievements in 16/17

- Leakage reduced by 7.9 million litres
- Complaints down by 23%
- 820KM of mains cleaned
- Reduced abstraction by 5.82 million litres per day to protect sensitive river catchments
- Leading the industry with respect to the Abstraction Incentive Mechanism
- Workplace injuries rate @ 0.23 for every 100,000 hours worked.

# Stable financial performance

## Financial highlights

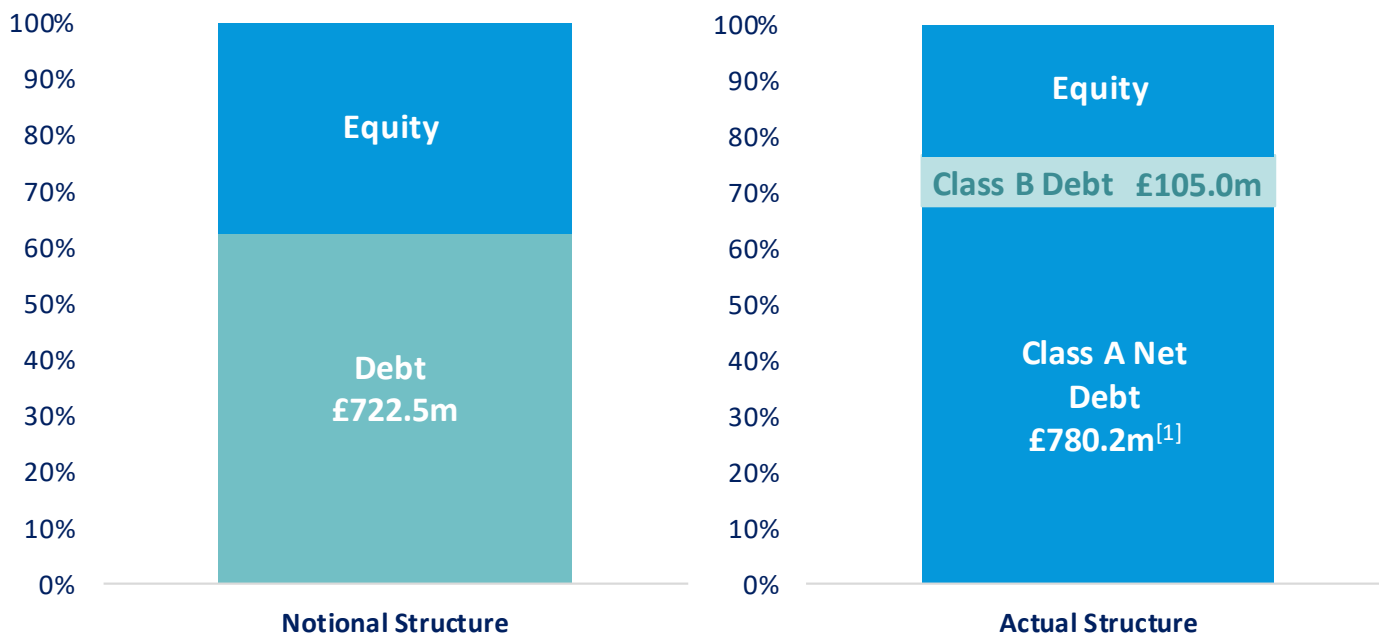


1. EBITDA as calculated in the March 2017 management accounts
2. Adjusted for £9.5m of transaction costs expensed on extinguishment of bond relating to the bond exchange carried out in 2016/17
3. Capital investment prepares on a statutory basis net of capital contributions and including investment intangible assets
4. Adjusted to show ultimate distributions to Shareholders including interest paid on shareholder loans

# Stable financial performance

## Debt structure

Securitised debt structure with gearing measured against Regulatory Capital Value (RCV). Published RCV at March 2017 was £1,156m

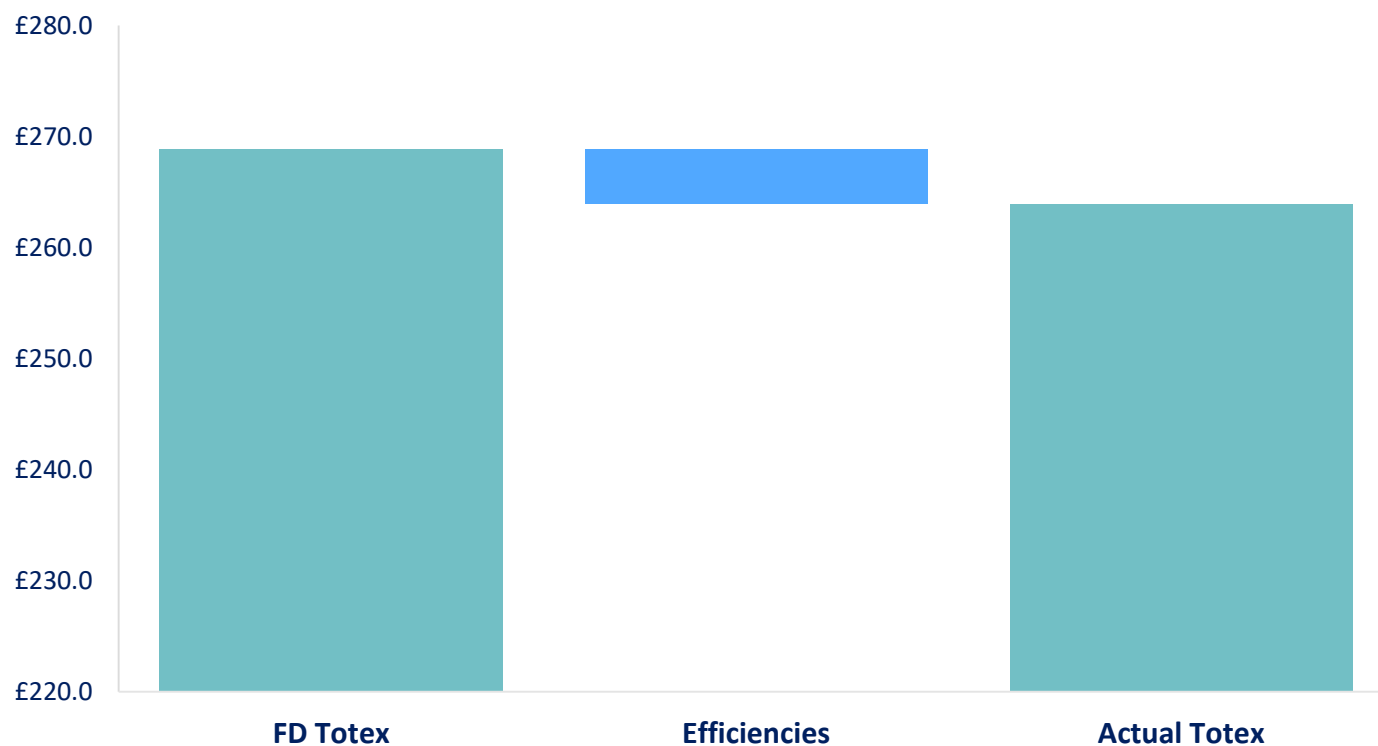


1. Prepared on a basis consistent with debt covenant documents

# Stable financial performance

## Wholesale Totex performance

Outperformance in regulatory Wholesale Totex 2016/17





# Great people / great culture

## A strong leadership team

<b>Mike Pocock</b> Director of Asset Strategy	<b>Drew Ritchie</b> Managing Director Wholesale Operations	<b>Amanda Reynolds</b> Director of Customer Relations (Household)	<b>Tim Monod</b> Director of Legal & Assurance, and Company Secretary	<b>Chris Offer</b> Director of Regulation and Corporate Affairs	<b>Debbie Ryan</b> People Director	<b>Peter Rowland</b> CIO
<b>Tim Yearsley</b> Head of Treatment Strategy	<b>Graham Turk</b> Head of Production	<b>Vacancy</b> Head of Debt Management	<b>Alan Shaw</b> Head of Audit Risk and Compliance	<b>Rob Hutchinson</b> Head of Corporate Affairs	<b>Emma Barton</b> Head of People Learning and Development	<b>Andrew Bone</b> Head of Information Security and Risk
<b>Affie Panayiotou</b> Head of Water Strategy	<b>Fiona Waller</b> Head of Water Quality Services	<b>Jacqueline Welsh</b> Head of Customer Services	<b>Karen Austin</b> Head of Governance and Pension Trustee Chair	<b>Lisa Cornford</b> Regulation Programme Manager	<b>Vacancy</b> Head of People Wholesale Operations	<b>Nick Burton</b> Head of IT Service Delivery
<b>Amaud David</b> Head of Business Intelligence	<b>Anton Gazzard</b> Head of Business Transformation	<b>Katy Stallbrass</b> Head of Customer Strategy and Experience	<b>Julie Smith</b> Head of Legal Services	<b>Tim Charlesworth</b> Head of Economic Regulation	<b>Bill Maynard</b> Head of Talent Acquisition	<b>Mark Hunter</b> Head of Portfolio
<b>Patrick Cambell</b> Network Asset Strategy Manager	<b>Vacancy</b> Director of Health and Safety	<b>Stephanie Hurry</b> Customer Water Saving Project Manager	<b>Sian Woods</b> Assistant Company Secretary	<b>Sarah Clark</b> Regulation Strategy & Pricing Review Manager	<b>Claire Hyde</b> Head of People Support Services	<b>Andy Morris</b> Head of Digital Development
	<b>Lauren Schogger</b> Programme Director (Change)	<b>Denita Mendes-Caville</b> Service Recovery Manager			<b>Lauri Giambroni</b> Head of People Customer Relations	<b>James Moore</b> Programme Director for Open Water
	<b>Julian Foster</b> Community Delivery Director					<b>Attul Sehgal</b> Head of Innovation & Architecture
	<b>Kevin Bennett</b> Head of Community Operations					
	<b>Jo Ann Lee</b> Head of Wholesale Customer Operations					

	Water industry
	Other sector

- A mixture of experience from the Water and other industries
- Working to make the business more efficient
- Reducing the layers between teams and customers
- Restructured the business for the future

# Great people / great culture

Our culture and commitment to our customers

## The Affinity Way

It starts and ends with our name. Affinity Water.



There are many things that make us different as a company.

It starts with our dedication and focus on supplying high quality drinking water.



Our empathy with our customers and commitment to always being effective, efficient and safe.

It's a driving force that shapes our attitude and approach.



From the way we talk and listen to our customers and stakeholders.

To the way we talk and listen to each other.



It's the pride we take in our delivery and our performance.

Affinity for our colleagues, customers and the environment we serve.



A vision to be the leading, community focused water company.

It starts and ends with our name.  
And flows through everything we do.

## Our Customer Charter

Five commitments that flow through everything we do...

- It starts with our dedication and focus on supplying *high quality drinking water*
- Our empathy with our customers and commitment to always being *effective, efficient and safe*
- The way we *talk* and *listen* to our customers and stakeholders
- The *pride* we take in our delivery and performance
- An *Affinity* for our colleagues, customers and the environment we serve
















# Delivering on our promise

## A stretching business plan

- Largest PR14 percentage leakage reduction target in the industry
- Largest sustainable abstraction reductions in the industry
- One of the first company's to introduce the Abstraction Incentive Mechanism to protect the Environment
- Bills reducing in real terms by 5% by 2020
- Installing over half a million water meters
- Reducing customer consumption by 7%



# Delivering on our promise

Programme	Measure	2015/16	2016/17	2017/18	2017/18		2018/19	2018/20
		Year 1	Year 2	Year 3 Target	Year 3 Planned		Year 4	Year 5
Health & Safety	AFR	0.27	0.276	0.24	0.23		0.18	0.14
Health & Safety	LTI	6	7	6	6		5	4
Health & Safety	Days Lost	212	223	<200	<200		<200	<200
Health & Safety	RIVO Close out	85%	91.50%	92.50%	92.50%		93.50%	94.50%
SIM	Number & Position	4.36	80	>9th place	>9th place		tbc	tbc
Leakage	MI/D	173.78	173	168.1	168.1		162.7	157.3
Water Savings	# of Meters installed	29,491	55,005	50,000	50,000		74,000	71,607
HWECs	Installs	12,996	25,924	25,000	25,000		25,000	25,000
Lead Programme	Installs	8,351	10,419	4,160	4,160		6,200	4,000
Main Cleaning	Kms	188.4	815	100	50		0	0
Trunk Mains	Kms	7.8	13.1	19	8		20	20.1
Main Renewals	Kms	107.9	82.3	117	63.5		92.5	83.3
Abstraction Reduction	MI/D	6.7	5.82	-	20.17		9.4	42.09
Security (SEMD)	# of sites	0	98	22	67		-	-
Water Quality	%	99.99	99.96	>99.95	>99.95		>99.95	>99.95

# Delivering on our promise

## Adopting a community focused approach

- Providing tailored operational and service solutions to communities
- Targeted interventions simpler to carry out
- Operationally clear which communities need more investment
- Targeted social interventions working with charitable organisations on debt, employment skills and the environment



Performance commitment		Misbourne	Colne	Lee	Pinn	Stort	Wey	Dour	Brett
Population Served	Total: 3,607,100	330,100	446,500	707,000	979,600	296,000	532,300	167,000	148,600
Area in KM2	Total: 4,517	476	299	986	273	1192	496	413	382
Leakage (millions of litres of treated water per day)		29	29	25	46	15	20	5	4
Average water use (average litres used per person per day)*		156	159	155	165	149	150	127	134
Compliance with water quality standards (Mean Zonal Compliance - find out more at: <a href="http://www.dwi.gov.uk/about/">www.dwi.gov.uk/about/</a> )		100%	99.87%	99.93%	99.95%	100%	99.97%	100.00%	99.99%
Customer contacts regarding discolouration (contacts received per 1,000 population)		0.32	0.28	0.26	0.25	0.53	0.22	0.25	0.18
Percentage of customers affected by unplanned interruptions to supply over 12 hours		0.07%	0.43%	0.05%	0.01%	0.14%	0.27%	0.00%	0.00%
Number of burst mains per 100km of pipework		23	23	18	21	21	15	11	9
Affected customers not notified of planned supply interruptions of over 4 hours		13	7	43	23	15	7	3	0
Planned works taking longer to complete than notified		31	34	65	141	165	0	0	0



# Investing in our future

## Technology – Building a Tech-Savvy Utility

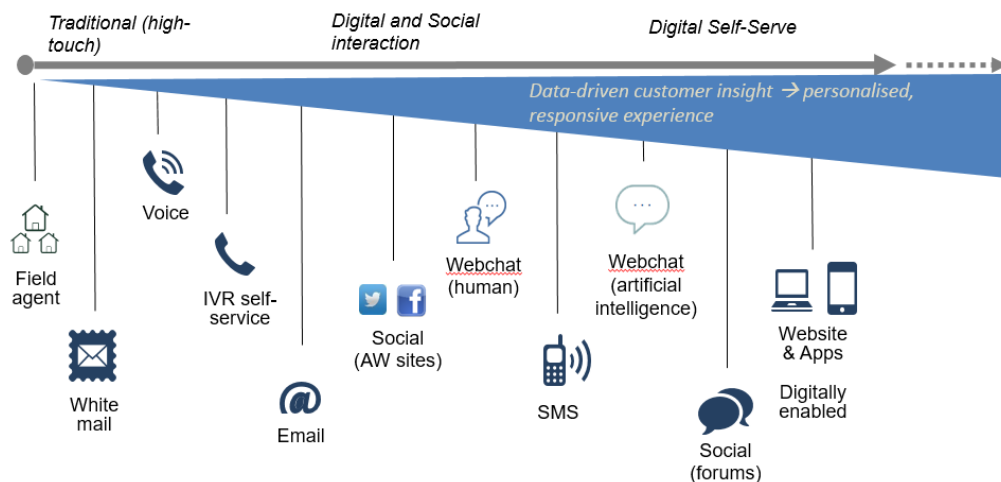
- Water to the Cloud
- Leak Detection
- Core Infrastructure
- Cyber Security
- Maximo



# Investing in our future

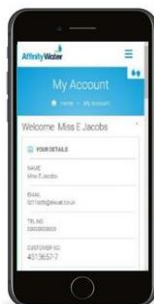
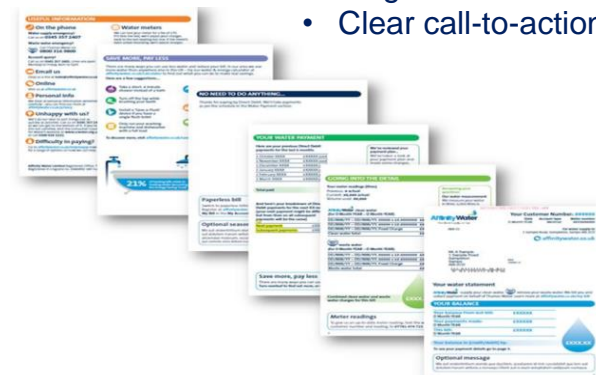
## Customer Service / My Account

### Our Digital Customer Journey



### New bill design

- New A5 design
- User friendly
- Jargon free
- Clear call-to-action



### New 'My Account'

Allowing customer to self-serve and make payments using a single log-in

# Strong, stable business, fit for the future

## Industry Awards 2017





# Strong, stable business, fit for the future



- Strong & Stable
- Predictable regulated company
- Rules well understood
- Delivering on our Vision
- Great complementary investment for HICL

Creating Real Value.



## HICL Capital Markets Seminar

InfraRed's approach to responsible delivery and management of investments  
Ben Loomes, Head of Infrastructure, InfraRed

6 February 2018

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## **InfraRed business overview**

Market understanding and  
sector expertise

Responsible investment and  
asset management practices

Creating real value

# InfraRed: a leading international investment manager

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Key statistics across the Infrastructure  
and Real Estate businesses

**\$10bn**  
equity managed

**25 year**  
track record

**17**  
funds raised

**300+**  
transactions

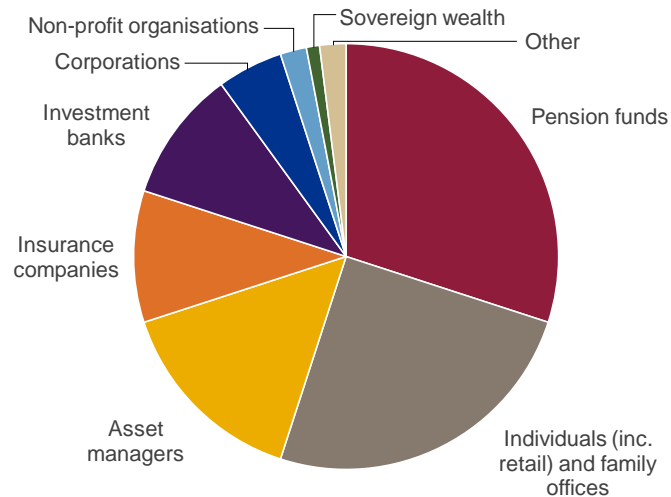
**140+**  
employees

**18**  
nationalities

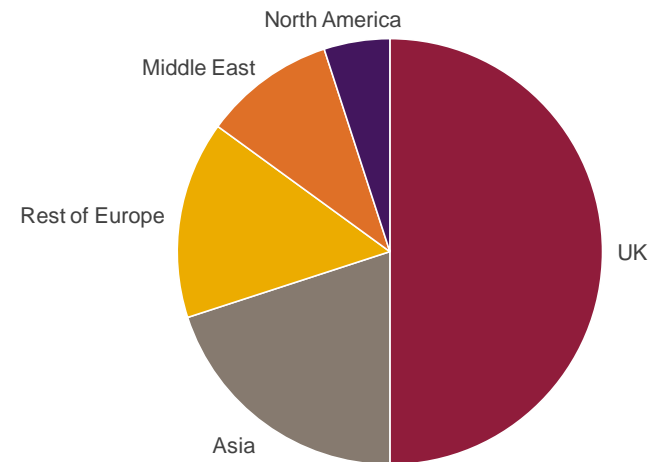


# Over \$10 billion equity under management

Investor base by investor type

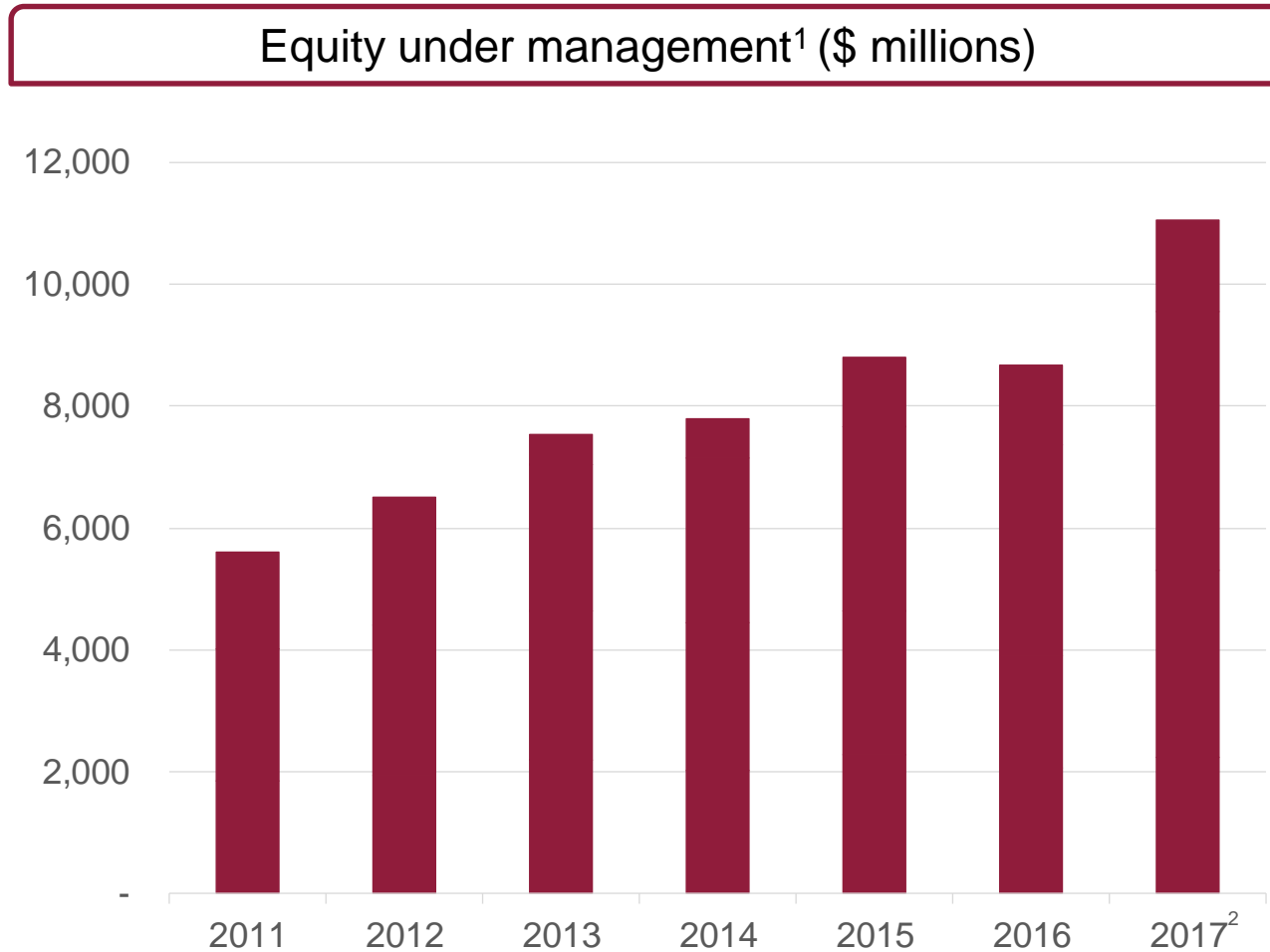


Investor base by geography



Source: InfraRed analysis estimated at 31 December 2017 across infrastructure and real estate

## InfraRed: consistent growth and track record of managing third-party capital



# Infrastructure funds with no overlapping investment strategies



Portfolio of PPP, regulated and demand-based assets in the UK, Europe, Australia and North America

**2006**

Launch (IPO)

**FTSE 250**

London Stock Exchange

**£2.6 billion**

Market capitalisation<sup>1</sup>

**116**

Number of investments

**Income focussed**



Portfolio of onshore wind and solar energy generation and energy storage assets in the UK, France and Ireland

**2013**

Launch (IPO)

**FTSE 250**

London Stock Exchange

**£1.0 billion**

Market capitalisation<sup>1</sup>

**57**

Number of investments

**Income focussed**

## Development funds

Portfolio of social, transportation, energy generation and energy supporting infrastructure assets in developed economies

**1997**

First infrastructure investment

**5**

Funds

**c. \$3 billion**

Raised over 20 years

**56**

Realised investments

**Capital gain driven**



HICL Fund  
Management

TRIG Fund  
Management

Development  
Funds  
Management

Origination  
and Execution  
team

Asset and  
Portfolio  
Management

Investor  
Relations

- Integrated team of c. 80 infrastructure professionals
- Geographical coverage across five continents
- Strong cross-sector experience with in-depth technical knowledge
- Greenfield and brownfield investment skills





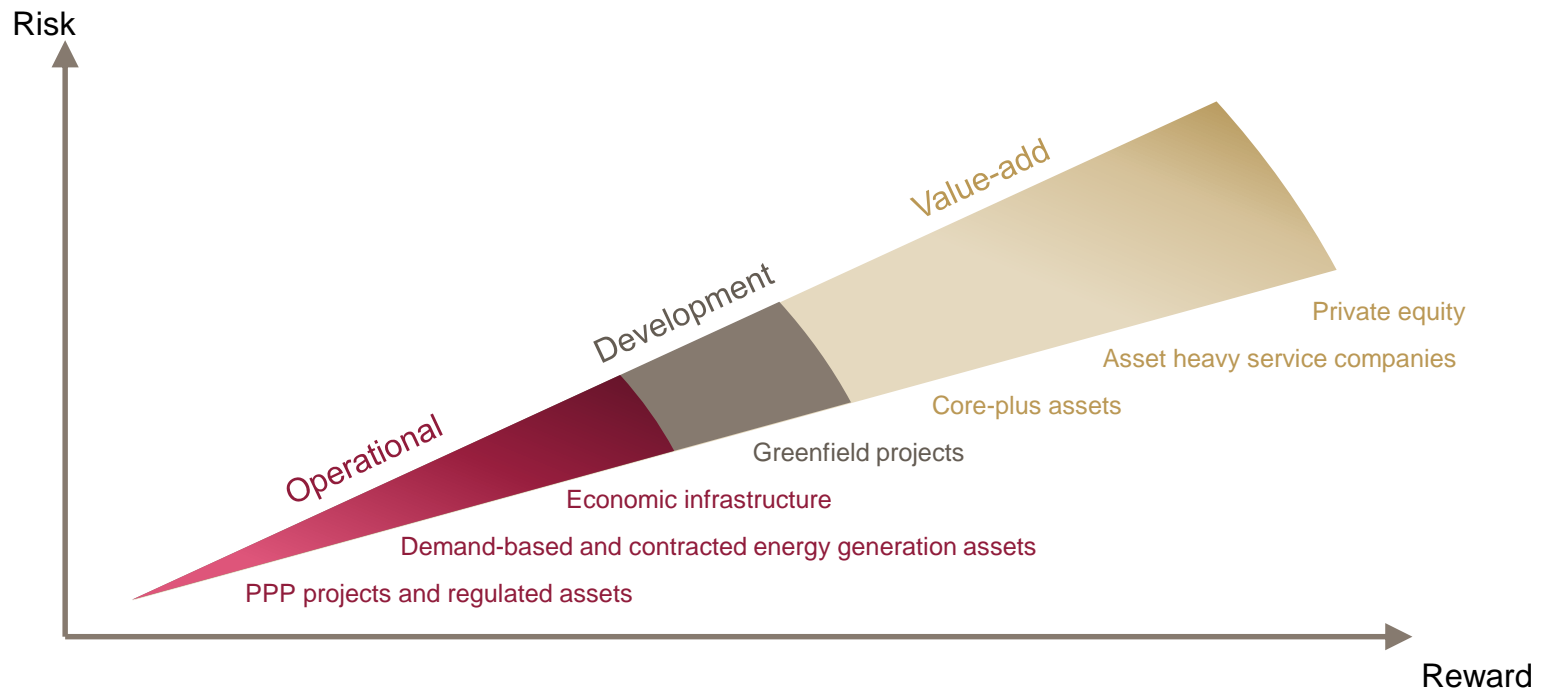
InfraRed business overview

**Market understanding and  
sector expertise**

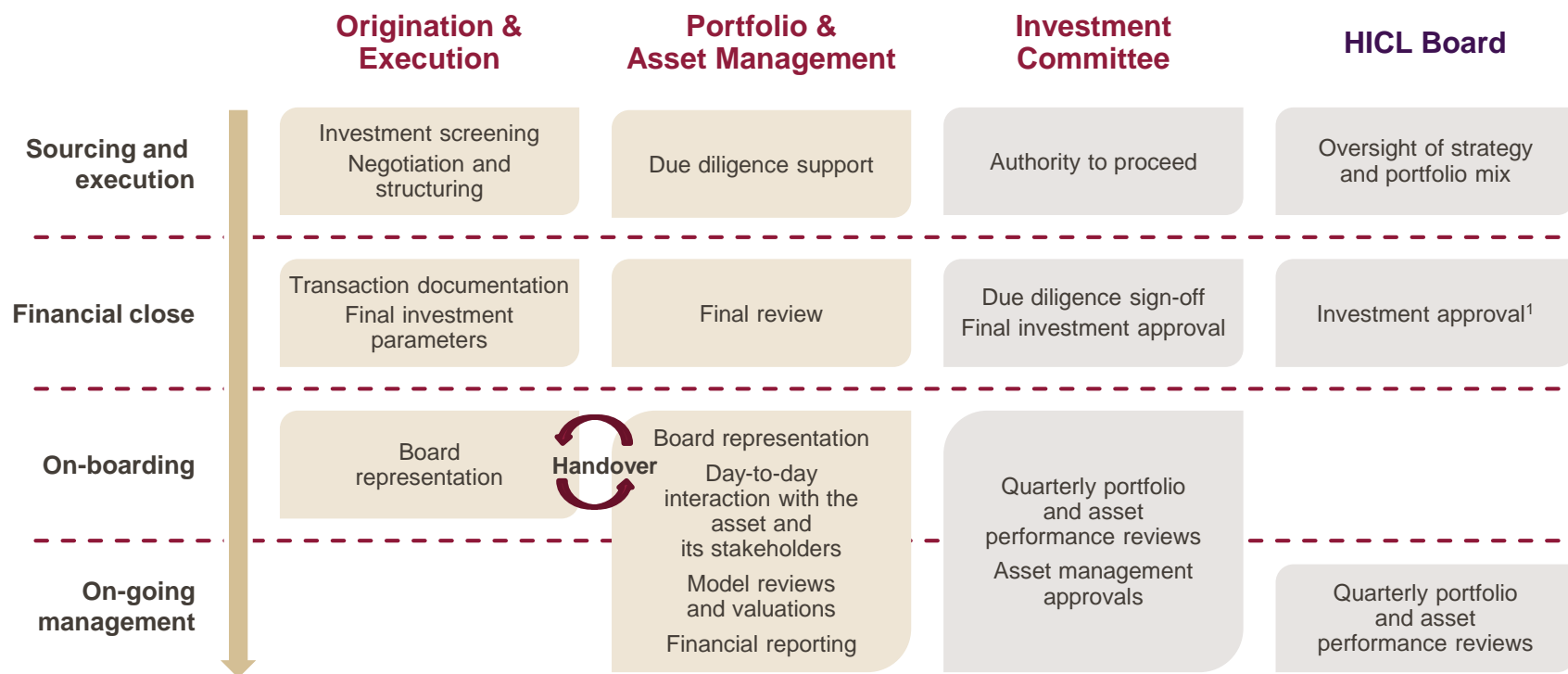
Responsible investment and  
asset management practices

Creating real value

# Market: risk-reward spectrum



# Integrated and well-tested investment process

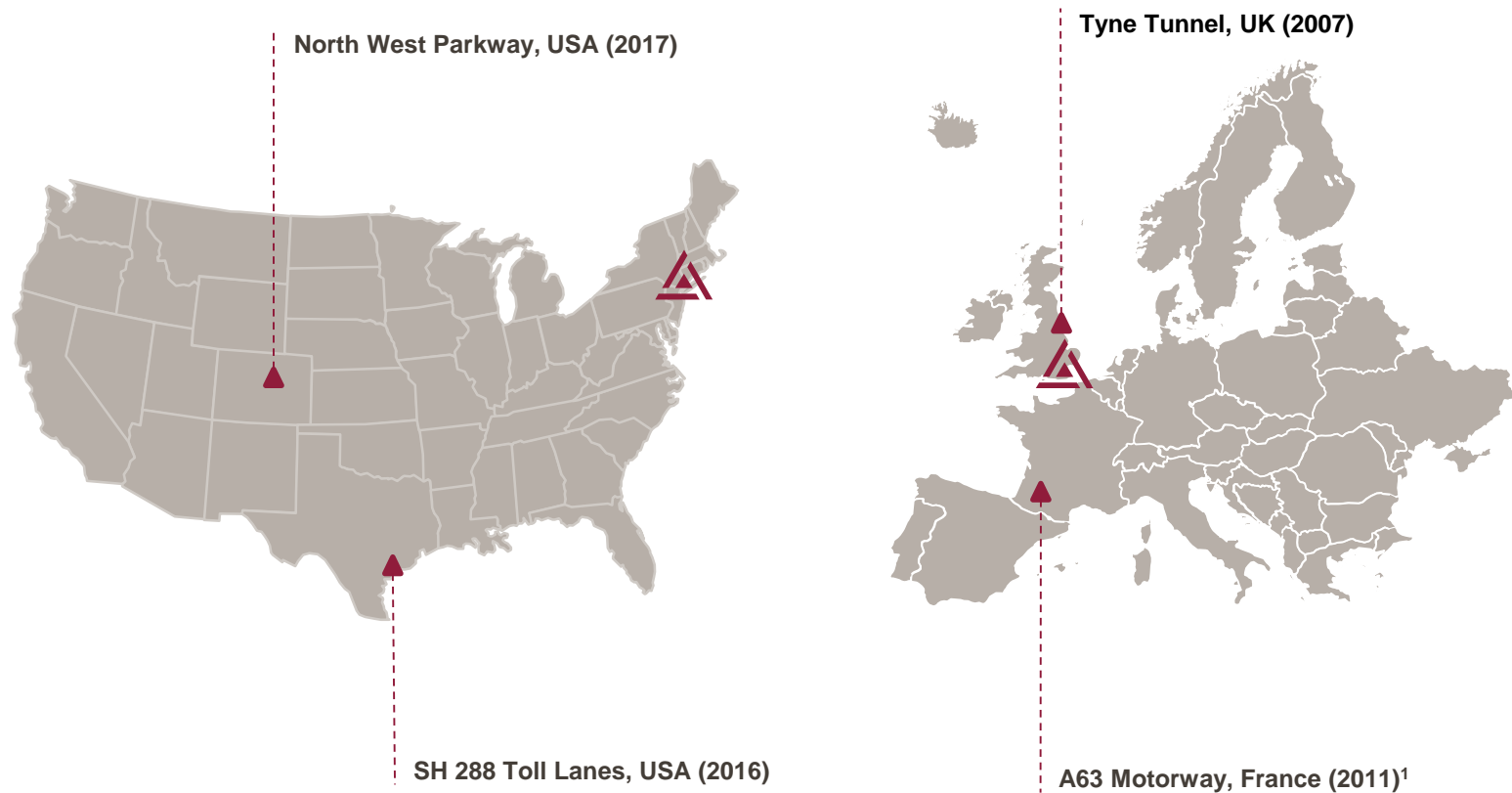


Source: InfraRed

1. Investment approval is sought from the HICL Board if the investment parameters fall outside InfraRed's agreed delegation parameters

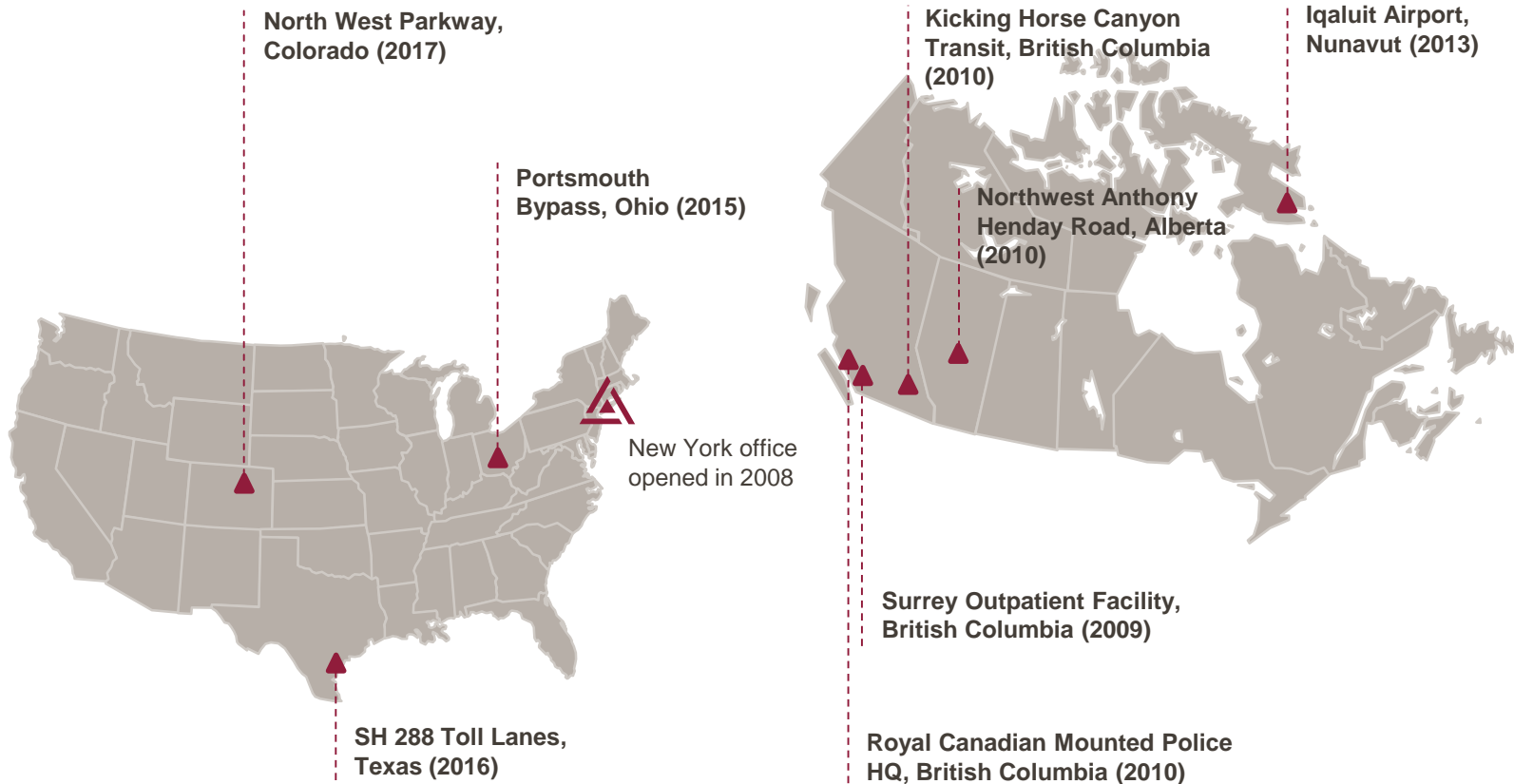
# Ten years investing in demand-based assets

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# Ten years in North America

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Source: InfraRed



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# High Speed 1

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- 109km high-speed rail link between London St Pancras and the Channel Tunnel
- 30-year, demand-based concession with low correlation to the rate of economic growth
- HICL and co-investors advised by InfraRed comprise 65% of equity
- Strong governance position achieved through alignment of co-investors' long-term investment objectives

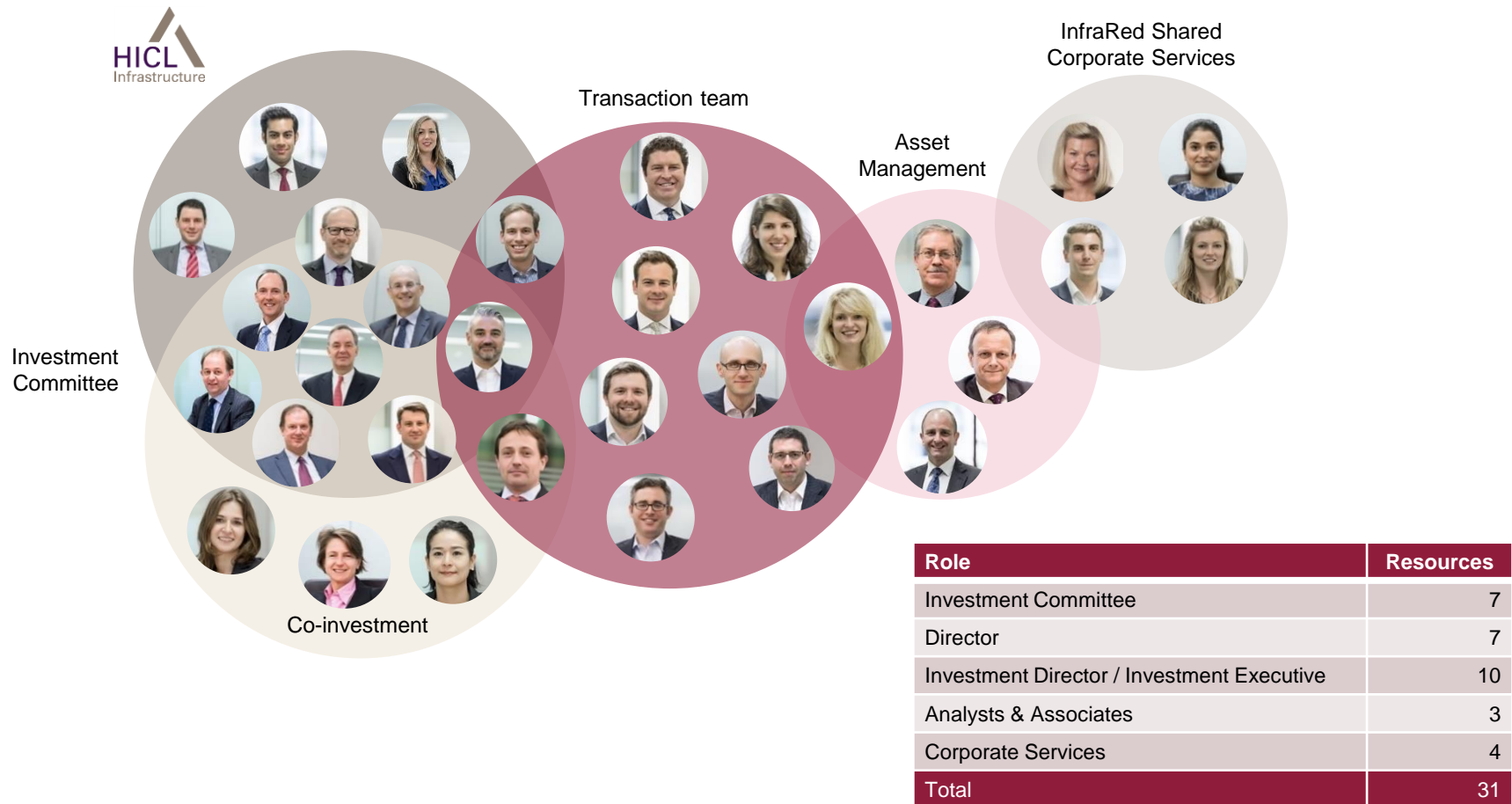


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Source: InfraRed

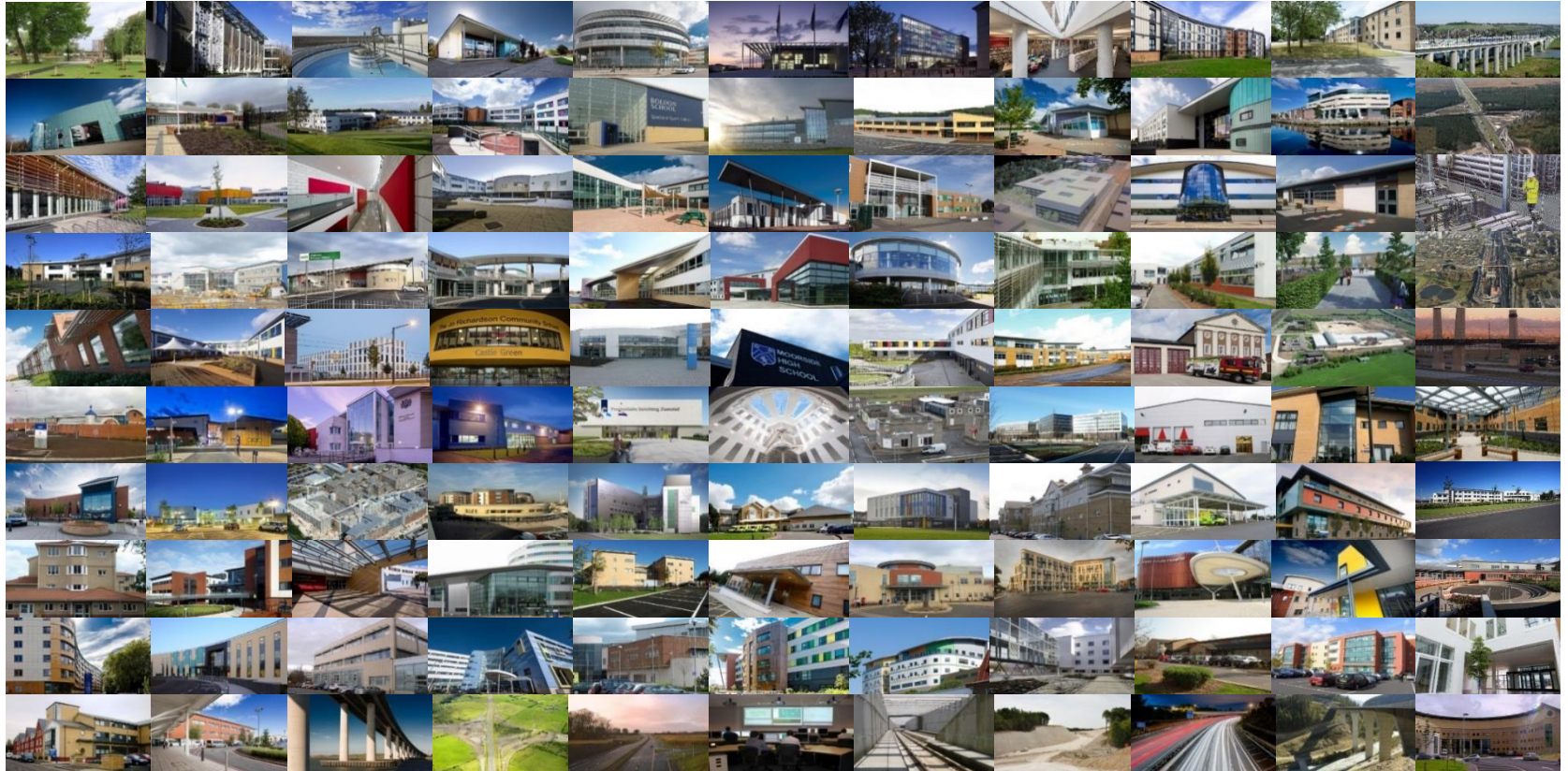


# High Speed 1: Significant and diverse resources involved in the investment



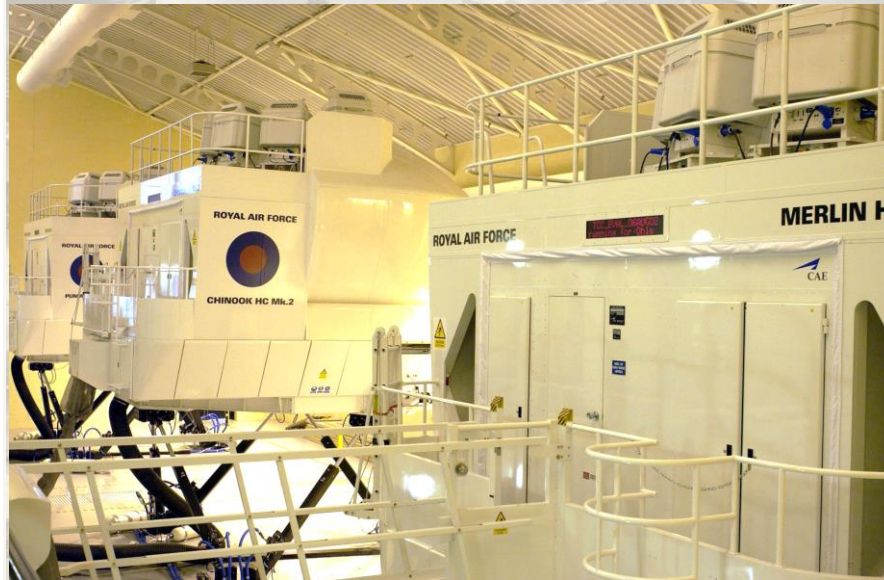
Source: InfraRed

# 200 separate infrastructure projects over more than 20 years



Source: InfraRed



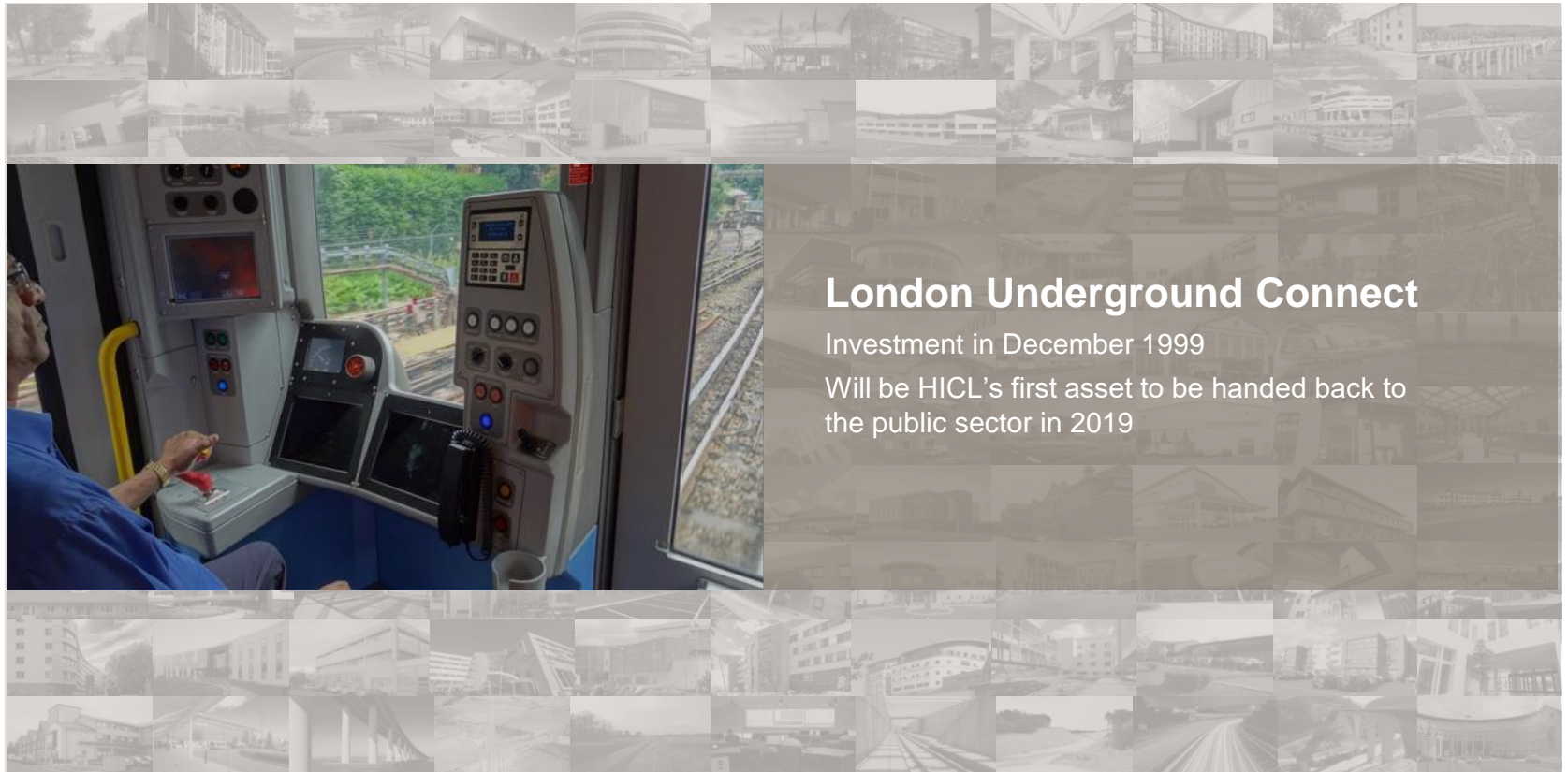


## Helicopter Training Facility

InfraRed's first infrastructure investment, which was made in October 1997

Contract extension in 2017 – creating value for all stakeholders

# Investment and asset management decisions for the sustainability of critical infrastructure



Source: InfraRed



InfraRed business overview

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**Creating real value**

## To create real value for all stakeholders

Market and sector  
expertise with strong  
networks

Experienced and  
international skill base

Responsible  
asset management  
practices







**Dyan Crowther**  
**CEO, HS1 Ltd**  
**6 February 2018**





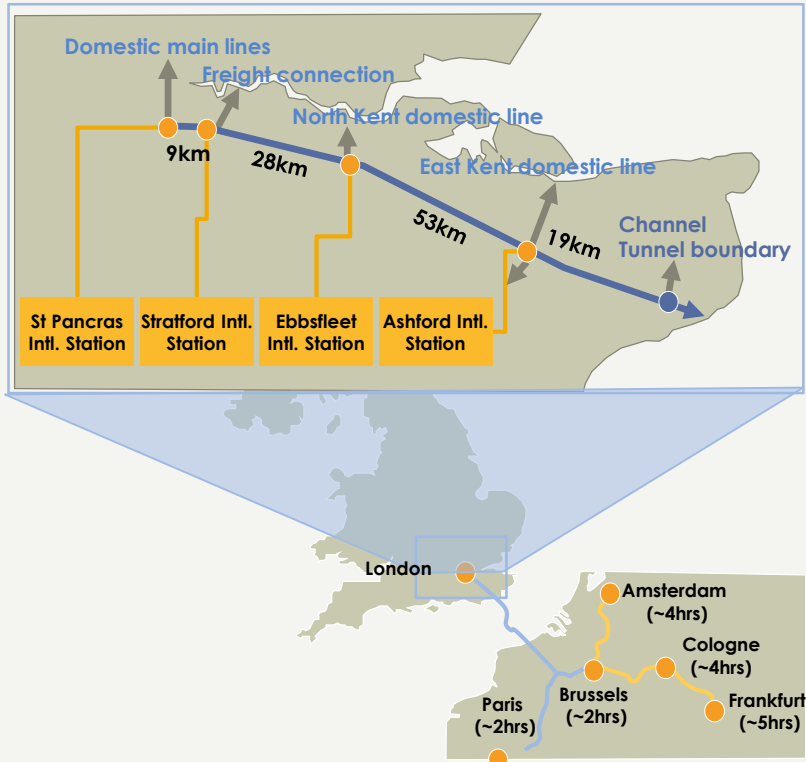
The UK's only high-speed railway





# An Exceptional UK Infrastructure Asset

## The Physical Infrastructure



## Unique Assets



*HS1 is vital to its stakeholders, customers and the community*

# HS1 is Essential Infrastructure

## Connects Cities and People



## Adds Capacity to Existing Congested Network

### HS1 at 50% Capacity



### UK Passenger Journeys CAGR '09-'16

5.0%

London & South East  
Classic rail

7.9%

HS1

- Classic network overcrowded
- HS1 has capacity
- HS1 has gained domestic market share – now at 23%

## Supports Government Policy



- High population density makes rail attractive
- Pricing pressures encourage commuter growth
- Rail enjoys broad political support

Critical infrastructure supported by strong fundamentals

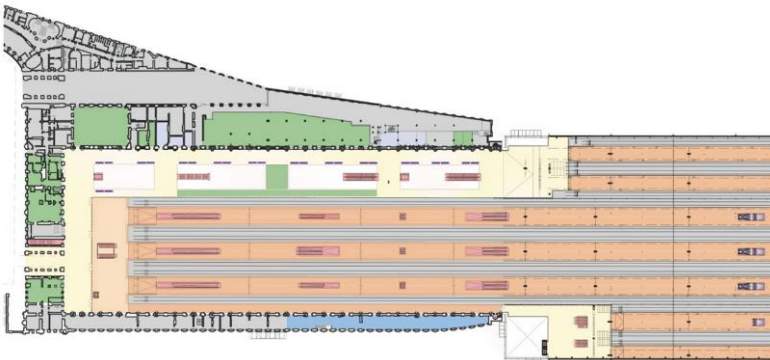
# The World's Leading High Speed Rail Experience



# Simple Business Plan

	Revenue	-	Operating Costs	=	Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)
Track	Domestic Passenger IRC £116m				£163m
	International Passenger IRC £46m				
	Operations, Maintenance and Renewals Income £68m		OMRC £67m		
	Power Charges £16m		Power Costs £16m		
Stations	Station Charges £25m		Station Charges £24m		£1m
Unregulated Activities	Retail & Advertising £25m		Retail Costs £10m		£15m
	Car Parking £7m		Car Park Costs £2m		£6m
Other	Other income £2m		Other costs £1m		£1m
TOTAL	£306m		£121m		£185m
			Capital - UKPN/Capex/Re-Fi		-£25m
			Working Capital		£0m
Cash Flow Available for Debt Service					£160m

# Enhancing what we have and what we do

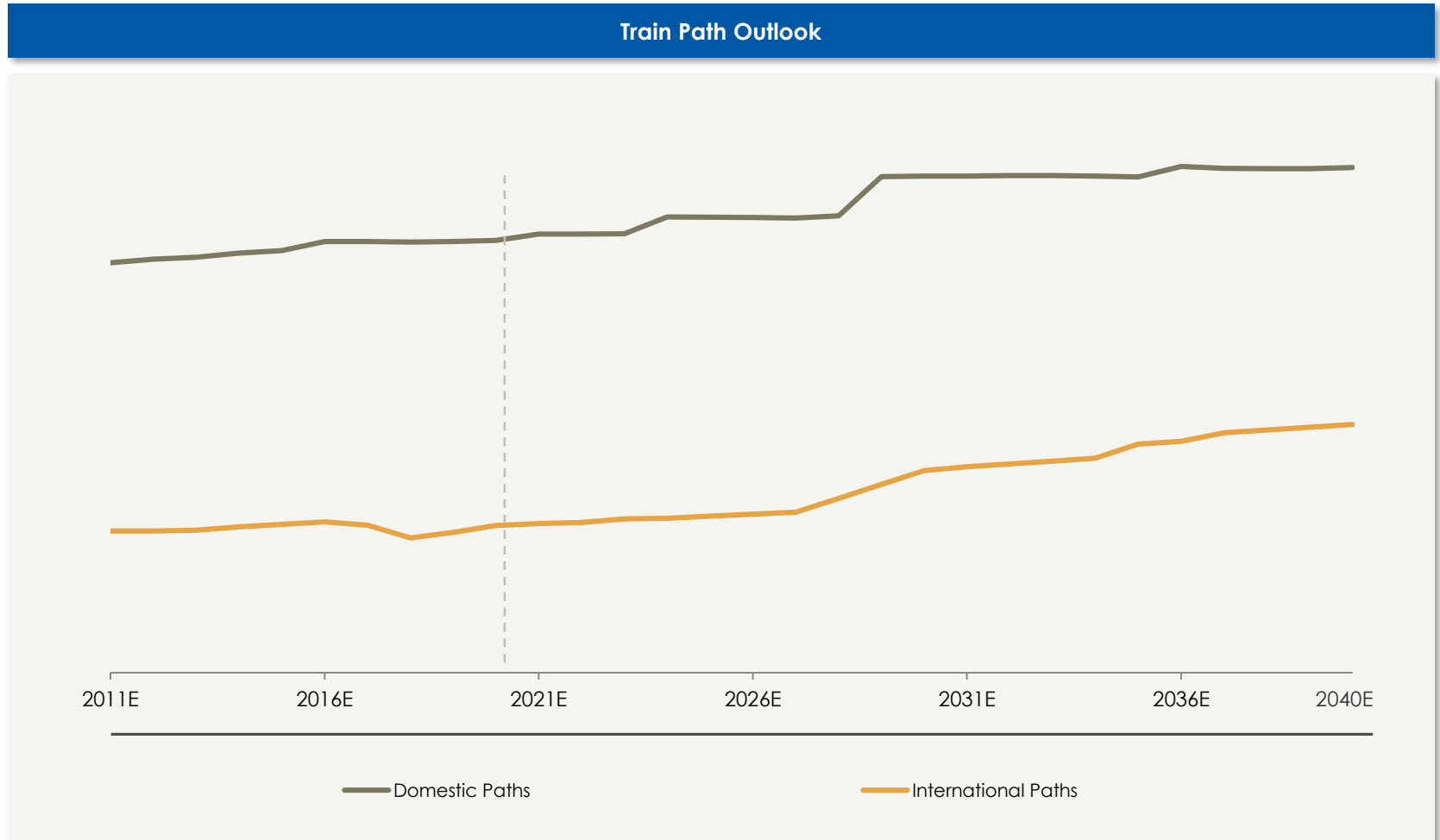


Composite Masterplan Phase 2 Platform Level



Composite Masterplan Phase 2 Concourse Level

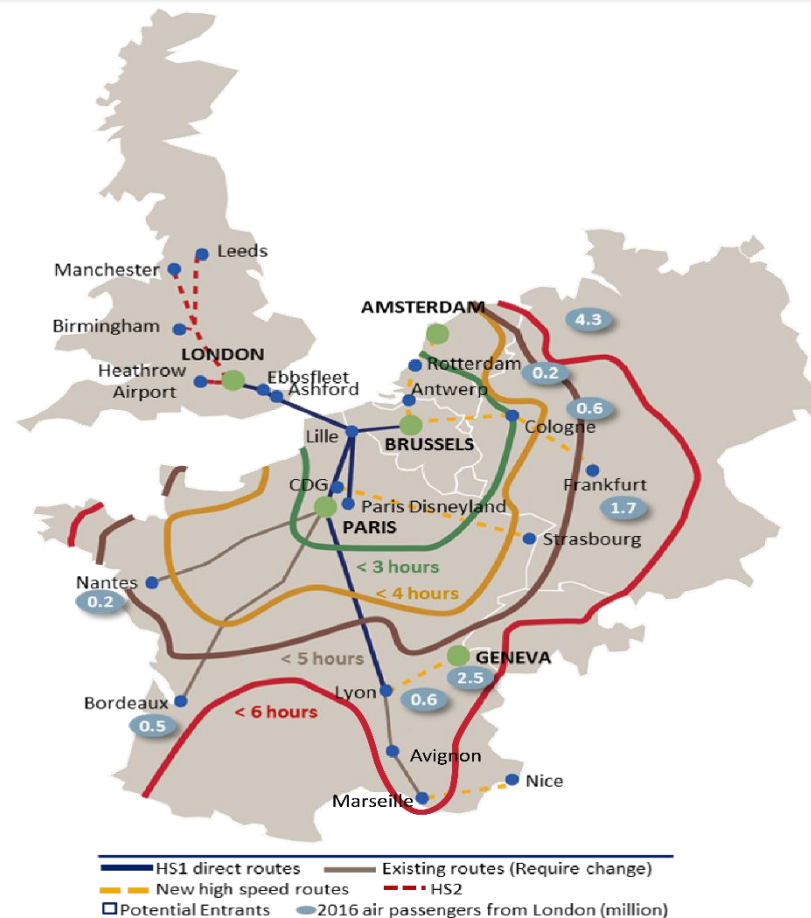
# Traffic Growth: There is more to come





# Significant Scope for Eurostar or Another TOC to Introduce New Routes

## Addressable Market for HS1



# Further Potential Opportunities

## St Pancras Plant Room Relocation

- Potential to convert existing plant areas along Midland Road into retail areas
- Would provide “**active frontage**” to increase permeability and encourage activity along Midland Road Grand Terrace

**£2-13m** initial cost of project, generating between 1.5k and 6.4k sq. ft.

**£0.2-1.0m** achievable annual rent incomes, assuming conservative MGRs of £150 per sq. ft. (based on office income at £80/sq. ft.)

## St Pancras Upper Decking

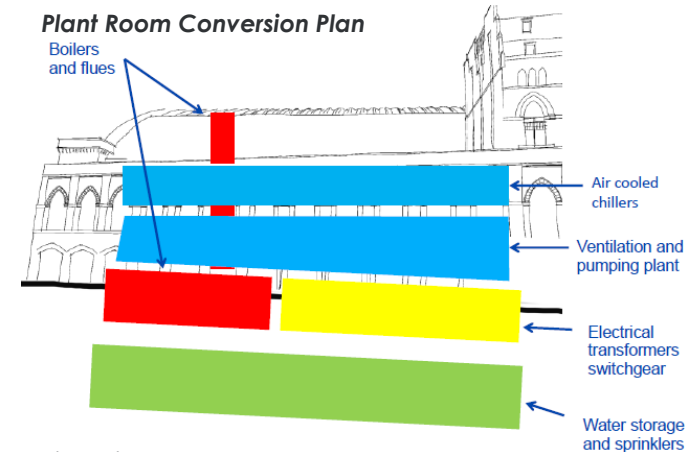
- Opportunity for a similar development to Liverpool Street

**160K** Sq. ft. of potential additional floor space

**£48-65m** initial cost for a 5 storey development at 32K sq. ft. per floor

**£12-13m** potential annual rental

## Plant Room Conversion Plan



## Side View of St Pancras




Pancras Road

HS1 is exploring larger scale capex to drive a step-change in the St Pancras retail offering







A large collage of various infrastructure projects, including schools, hospitals, and industrial buildings, surrounding a central text box. The collage features a wide variety of architectural styles and settings, from modern glass-fronted buildings to traditional brick structures, and from large industrial facilities to smaller community centers. The central text box is white with a black border and contains the following text:

**Delivering to shareholders long-term, stable  
income from a diversified portfolio of  
infrastructure investments positioned at the  
lower end of the risk spectrum**