J D Wetherspoon PLC

Interim Results

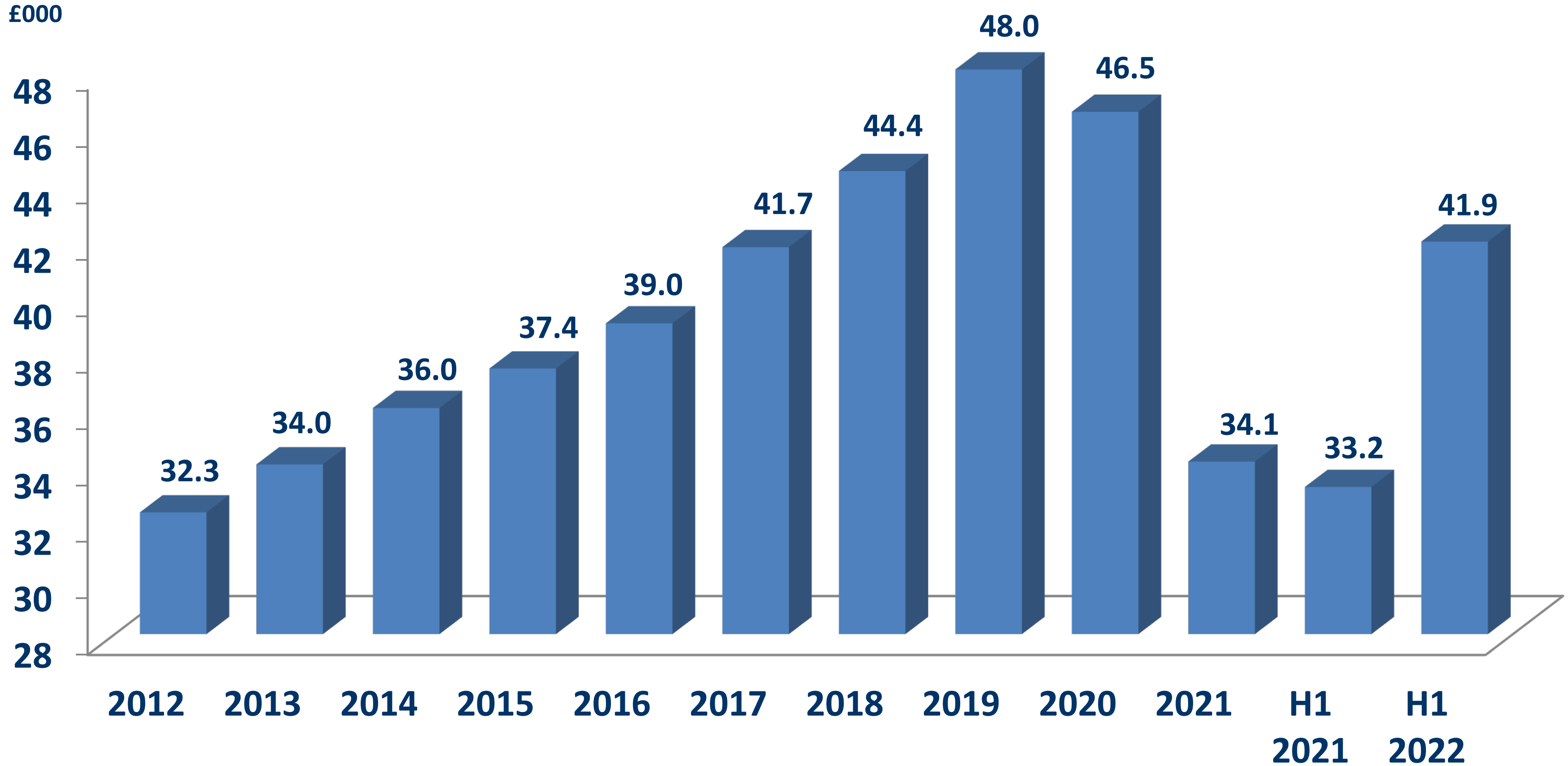
18 March 2022

Financial Summary

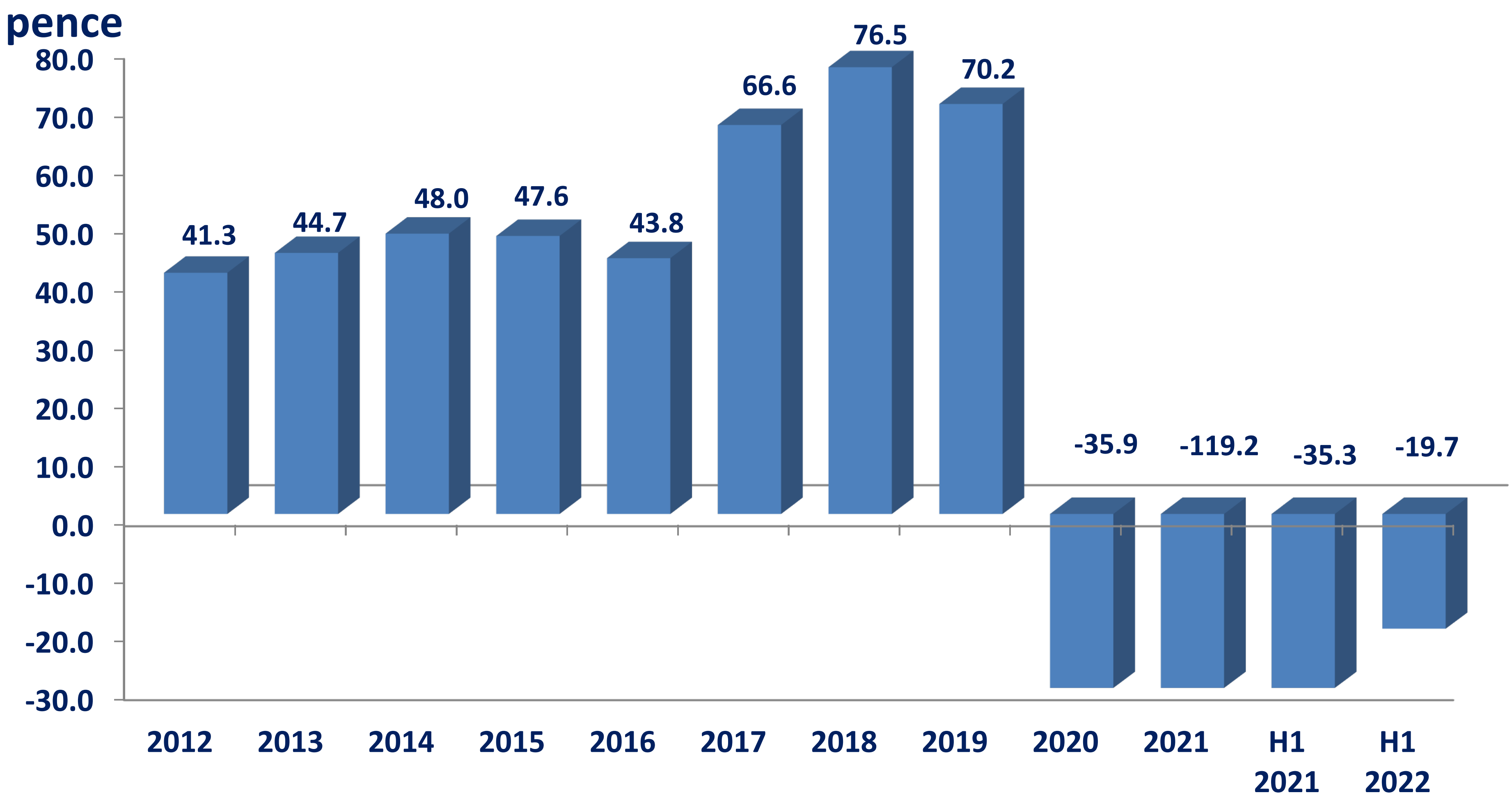
	H1 2022	H1 2021	Var %	2021	2020	2019	2018	2017[2]	2016	2015	2014	2013	2012[2]
Revenue (£m)	**807.4**	431.1	86.2%	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9	1,409.3	1,280.9	1,197.1
Like-for-like sales	**-11.8%** (vs 2020)	-53.9% (vs 2020)		-38.4%	-29.5%	+6.8%	+5.0%	+4.0%	+3.4%	+3.3%	+5.5%	+5.8%	+3.2%
(Loss)/profit before tax and property gains and losses[3] (£m)	**(19.5)**	(44.9)	56.6%	(152.4)	(33.5)	96.9	104.3	100.0	75.3	78.5	80.8	76.9	72.4
(Loss)/profit before tax[3] (£m)	**(21.3)**	(46.2)	53.9%	(154.7)	(34.1)	102.5	107.2	102.8	80.6	77.8	79.4	76.9	72.4
(Losses)/ Earnings per share[1] (p)	**(19.7)**	(38.7)	49.1%	(119.2)	(27.5)	70.2	76.5	66.6	43.8	47.6	48.0	44.7	41.3
Free cash flow per share[1] (p)	**(27.2)**	(64.5)	58.8%	(67.8)	(55.2)	92.0	88.4	97.0	76.7	89.8	74.1	51.8	70.4
Dividend per share (p)	-	-	-	-	-	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
After exceptional items:													
(Loss)/profit before tax[3] (£m)	**(8.2)**	(59.3)	86.2%	(172.0)	(94.8)	95.4	89.0	76.4	66.0	58.7	78.4	57.1	58.9

[1] Including shares held in trust. Underlying earnings per share are before exceptional items and exclude gains/losses on property and deferred tax credits.
[2] Financial year contains 53 weeks.
[3] Excluding impact of IFRS 16.

Average Weekly Sales Per Pub (including VAT)



Underlying (Losses)/Earnings Per Share (pence)*



*Underlying earnings/(losses) per share are before exceptional items and exclude gains/losses on property and one-off deferred tax benefits relating to changes in corporation tax rates. We include all shares held in trust.

Like-for-like Performance

%	H1 2022 (vs 2020)	H1 2021 (vs 2020)		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Bar	**-12.7**	-57.3		-42.2	-29.3	+5.8	+5.1	+3.1	+3.3	+1.2	+2.7	+3.8	+2.8
Food	**-11.1**	-48.4		-37.4	-30.1	+8.3	+5.1	+5.7	+3.5	+7.3	+12.0	+10.9	+4.8
Fruit/slot machines	**-9.8**	-53.7		-52.1	-20.9	+10.3	+2.9	-1.2	-2.8	-2.8	-3.1	+0.4	-2.8
Hotel	**6.6**	-51.8		-27.1	-38.7	+3.9	+2.3	+9.9	+9.7	+24.2	+6.3	–	–
LFL sales	**-11.8**	-53.9		-38.4	-29.5	+6.8	+5.0	+4.0	+3.4	+3.3	+5.5	+5.8	+3.2
LFL Pub profit[1]	**-47.6**	-68.9		-88.3	-53.5	+0.1	+1.2	+8.4	-0.3	-1.1	+2.0	+4.4	-2.2

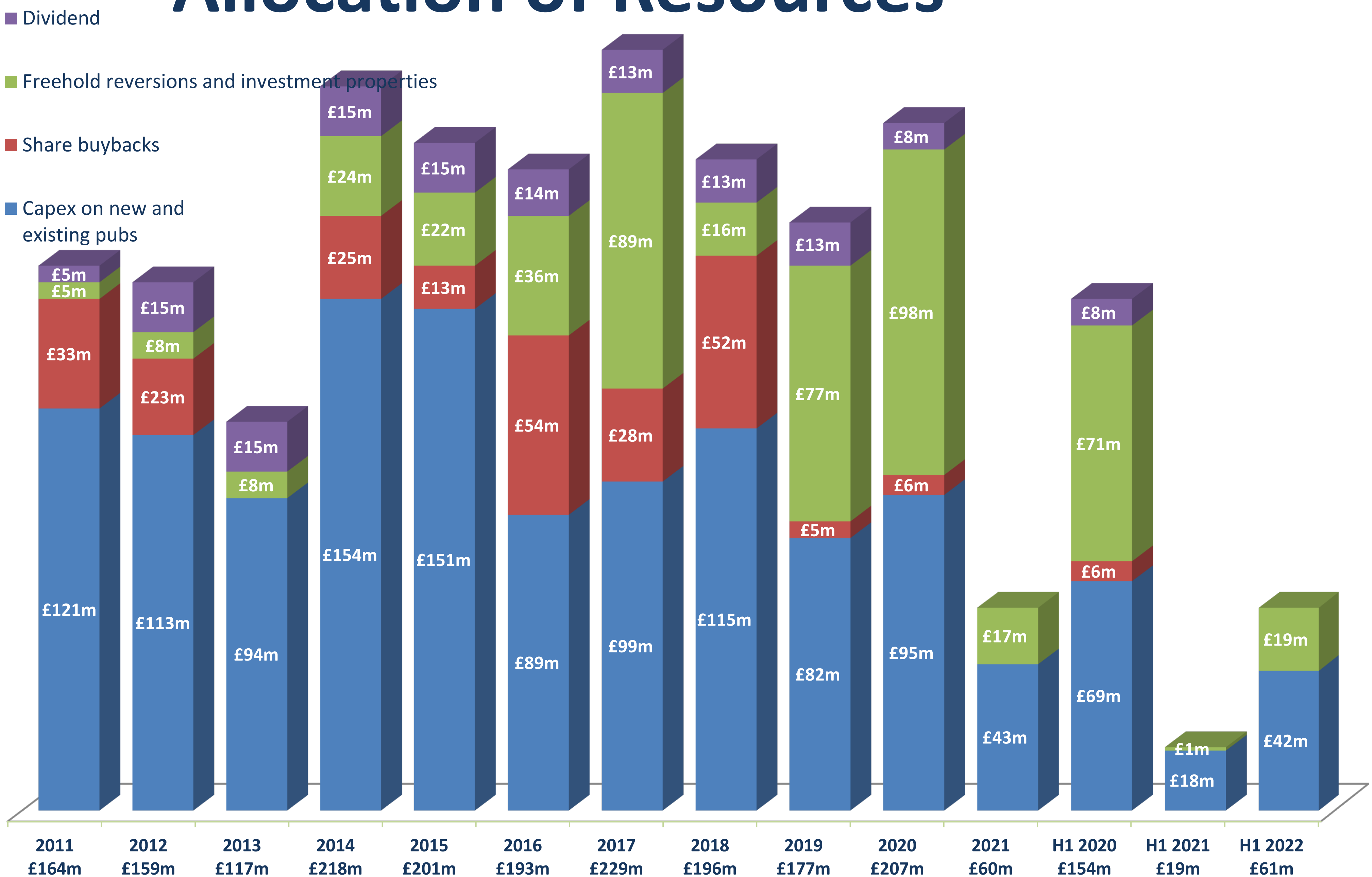
[1] Excludes head office, depreciation, share incentive plan, property gains and losses, and interest costs.

10 Year Operating Profit (pre-IFRS16)

£m	H1 2022	H1 2021	H1 2020	2021	2020	2019	2018	2017[1]	2016	2015	2014	2013	2012[1]
Total sales exc VAT	**807.4**	431.1	933.0	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9	1,409.3	1,280.9	1,197.1
Pub profit (pre repairs)	**109.9**	67.2	192.2	82.3	214.2	349.7	338.6	330.6	288.3	285.4	284.4	259.0	245.4
Repairs	**(45.4)**	(25.7)	(46.1)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)	(53.4)	(59.4)	(48.0)	(46.6)
Head office costs	**(21.3)**	(17.0)	(24.1)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)	(43.9)	(42.7)	(40.4)	(36.6)
Share Incentive Plan	**(3.2)**	(6.4)	(5.5)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)	(8.9)	(7.2)	(6.2)	(5.7)
Depreciation and impairment	**(37.2)**	(38.8)	(39.9)	(76.5)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)	(66.7)	(58.1)	(53.1)	(49.2)
Operating (loss)/profit	**0.5**	(20.7)	76.6	(105.1)	7.2	131.9	132.3	128.5	109.7	112.5	117.0	111.3	107.3
Operating margin	**0.1%**	-4.8%	8.2%	-13.6%	0.6%	7.3%	7.8%	7.7%	6.9%	7.4%	8.3%	8.7%	9.0%
Gains and losses on property	**(1.8)**	(1.3)	(0.2)	(2.3)	(0.7)	5.6	2.9	2.8	5.3	(0.7)	(1.4)	–	–
EBIT before exceptionals	**(1.3)**	(22.1)	76.4	(107.4)	6.5	137.5	135.2	131.3	115.0	111.8	115.6	111.3	107.3
Exceptional items	**13.0**	(7.6)	(15.9)	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)	(19.1)	–	(19.8)	(13.5)
EBIT after exceptionals	**11.7**	(29.7)	60.5	(134.9)	(54.2)	130.5	116.9	104.4	100.4	92.7	115.6	91.5	93.8

[1] Financial year contains 53 weeks.

Allocation of Resources



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Cash Capital Expenditure

£m	H1 2022	H1 2021		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
New Openings:													
Acquisition and development costs:													
Current year	10.6	1.3		11.5	18.6	19.8	32.0	27.2	38.6	76.5	64.5	40.4	57.2
Future year	11.7	5.8		9.6	31.8	7.5	14.4	13.1	16.6	30.5	33.2	12.8	10.4
Freehold reversions and investment properties	19.2	1.4		16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6	7.7	7.8
	41.5	8.5		38.0	148.9	104.5	62.7	128.9	91.3	128.6	121.3	60.9	75.4
Reinvestment in existing pubs:													
Kitchen and bar equipment / furniture etc.	9.4	3.4		8.8	18.5	28.7	46.2	25.3	16.0	18.4	22.6	16.7	22.5
Refurbishments	9.5	6.2		10.9	24.9	18.7	17.5	19.8	12.4	19.2	22.0	12.8	11.6
Business and IT projects	0.5	0.9		2.6	0.9	6.9	5.2	13.5	5.1	7.1	11.6	11.4	11.1
	19.4	10.5		22.3	44.3	54.3	68.9	58.6	33.5	44.7	56.2	40.9	45.2
Total	60.9	19.0		60.3	193.2	158.8	131.6	187.5	124.8	173.3	177.5	101.8	120.6

Movement in Net Debt

£m	H1 2022	H1 2021		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Opening Net debt	**845.5**	817.0		817.0	737.0	726.2	696.3	650.8	601.1	556.6	474.2	462.6	437.7
Free cash flow	34.5	77.3		83.3	58.9	(97.0)	(93.4)	(107.9)	(90.5)	(109.8)	(92.9)	(65.3)	(91.5)
Disposal of fixed assets	(2.1)	–		(2.6)	(4.8)	(9.3)	(4.7)	(19.6)	(22.5)	(0.7)	(0.5)	(0.6)	(0.9)
New pubs and extensions	22.3	7.1		21.1	50.4	27.2	46.4	40.3	55.2	107.0	97.7	53.2	67.6
Freehold reversions and investment properties	19.2	1.4		16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6	7.7	7.8
Share buy-backs	–	–		–	6.5	5.4	51.6	28.4	53.6	12.7	24.6	–	22.7
Dividends paid	–	–		–	8.4	12.7	12.7	13.4	14.2	14.6	14.9	15.1	15.5
Net exceptional finance income	–	–		–	–	–	–	(0.4)	–	–	–	–	–
Gaming machine settlement	–	–		–	–	–	–	–	–	–	16.7	–	–
Share placing proceeds	–	(91.5)		(91.5)	(138.0)	–	–	–	–	–	–	–	–
Other	1.0	0.6		1.3	0.1	(5.4)	1.0	2.7	3.6	(0.9)	(1.7)	1.5	3.7
Closing Net debt	**920.4**	811.9		845.5	817.0	737.0	726.2	696.3	650.8	601.1	556.6	474.2	462.6
Available facility	**1,083.0**	1,041.0		1,083.0	993.0	895.0	860.0	860.0	840.0	840.0	690.0	575.0	575.0
Other borrowings	12.7	16.1		16.2	18.4	–	0.1	0.2	0.3	2.0	4.7	10.2	16.1
Less net borrowings	(920.4)	(811.9)		(845.5)	(817.0)	(737.0)	(726.2)	(696.3)	(650.8)	(601.1)	(556.6)	(474.2)	(462.6)
Unutilised facility	**175.3**	245.2		249.7	194.4	158.0	133.9	163.9	189.5	240.9	138.1	111.0	128.5

IFRS16 – impact

Profit and loss impact	Pre IFRS 16 (£m)	Post IFRS 16 (£m)	Variance (£m)
EBITDA	£35.9	£59.4	£23.5
Depreciation	(£37.2)	(£59.9)	(£22.7)
Operating profit	£0.5	£1.6	£1.1
Disposal of leases	-	£3.4	£3.4
Interest	(£20.0)	(£29.3)	(£9.3)
Loss before tax	(£21.3)	(£26.1)	(£4.8)
Tax	£1.0	£1.0	-
Loss after tax	(£20.3)	(£25.1)	(£4.8)
Balance sheet impact	**Pre IFRS 16 (£m)**	**Post IFRS 16 (£m)**	**Variance (£m)**
Right-of-use assets	-	£448.2	£448.2
Net lease liabilities	-	(£484.3)	(£484.3)
Other	-	£36.1	£36.1
Net Debt (after derivatives and lease liabilities)	(£923.9)	(£1,408.2)	(£484.3)

Based on leases in place at the half-year end

Property Update

	H1 2022	H1 2021		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Trading pubs at start of FY	**861**	872		872	879	883	895	926	951	927	886	860	823
Freehold pubs opened	**4**	1		4	2	4	6	9	10	24	31	14	18
Leasehold pubs opened	-	1		1	–	1	–	1	6	6	15	15	22
Closures/disposals	**(6)**	(2)		(16)	(9)	(9)	(18)	(41)	(41)	(6)	(5)	(3)	(3)
Total trading pubs	**859**	872		861	872	879	883	895	926	951	927	886	860
New hotels in period	1	–		–	–	1	4	7	7	9	4	2	2
Total number of hotels	**58**	58		57	58	58	57	53	46	39	30	26	24
Pubs in Republic of Ireland	**8**	7		7	7	7	5	5	5	4	1	–	–
Average cost of development (£k)	**7,609**	1,300		2,125	2,330	2,644	2,773	2,299	2,459	2,070	1,643	1,552	1,420
Freehold average cost (£k)	**3,464**	637		1,516	723	960	542	721	907	843	559	589	639
Average Size (sq.ft.) – Openings	**7,214**	3,866		4,024	4,005	4,851	5,201	4,379	4,264	4,321	3,585	3,643	3,325
Freehold (%)	**67.8**	64.4		66.3	64.3	61.4	58.7	57.0	51.4	49.2	46.6	44.2	43.8
Leasehold (%)	**32.2**	35.6		33.7	35.7	38.6	41.3	43.0	48.6	50.8	53.4	55.8	56.2

People and standards

Financial Year	Bonus and free shares £m	(Loss)/Profit after tax £m	Bonus etc as % of profits
2007	19	47	**41%**
2008	16	36	**45%**
2009	21	45	**45%**
2010	23	51	**44%**
2011	23	52	**43%**
2012	24	57	**42%**
2013	29	65	**44%**
2014	29	59	**50%**
2015	31	57	**53%**
2016	33	57	**58%**
2017	44	77	**57%**
2018	43	84	**51%**
2019	46	80	**58%**
2020	33	-30	-
2021	23	-136	-
2022 H1	11	-20	-
Total	**448**	**581**	**48.5%**

- The company has just under 42,000 employees
- Nearly 14,000 employees are shareholders
- 97% of hourly paid employees are on guaranteed hours contracts
- £11.1m paid in bonuses and free shares in the first 6 months, of which 98.7% paid to staff below board level and 91.0% to pub staff
- Average pub manager length of service is 13.8 years (FY20: 12.9 years)
- Average kitchen manager length of service is 10.3 years (FY20: 9.1 years)
- 213 pubs are listed in CAMRA's Good Beer Guide 2022
- £19.7m raised for CLIC Sargent in the 20-year partnership
- Average food hygiene score of 4.98 out of 5. A total of 767 pubs (out of 778) have a maximum score

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
2013	9.1	6.0
2014	10.0	6.1
2015	10.1	6.1
2016	11.0	7.1
2017	11.1	8.0
2018	12.0	8.1
2019	12.2	8.1
2020	12.9	8.1
2021	13.6	9.6
2022 H1	13.8	10.3

The only independent government scheme assessing food hygiene standards

FOOD HYGIENE RATING
0 1 2 3 4 5
VERY GOOD

Portfolio	Total premises scored	Average rating per premises
ASK	59	5
Aldi	781	4.99
Nando's	406	4.99
TGI Friday's	76	4.99
WETHERSPOONS	**778**	**4.98**
Waitrose	349	4.98
McDonald's	1144	4.96
GBK	52	4.96
Slug & Lettuce	78	4.95
Las Iguanas	45	4.95
Walkabout	20	4.95
Greggs	1359	4.94
Sainsbury's	932	4.94
Giraffe	17	4.94
Lidl	667	4.93
Costa Coffee	2119	4.92
Tesco	1743	4.92
Pret a Manger	375	4.92
PizzaExpress	319	4.92
Miller & Carter	102	4.92
Starbucks	785	4.91

Information in the food hygiene table was sourced on 10/02/22 from www.scoresonthedoors.org.uk, listing 778 pubs, in England, Wales and Northern Ireland, with an average food hygiene rating of 4.98. Please note that, where councils are yet to assess or submit their pub inspection, there may be a slight gap in the number of pubs, compared with that in our records.

CGA Brandtrack research – Aug/Oct 2021

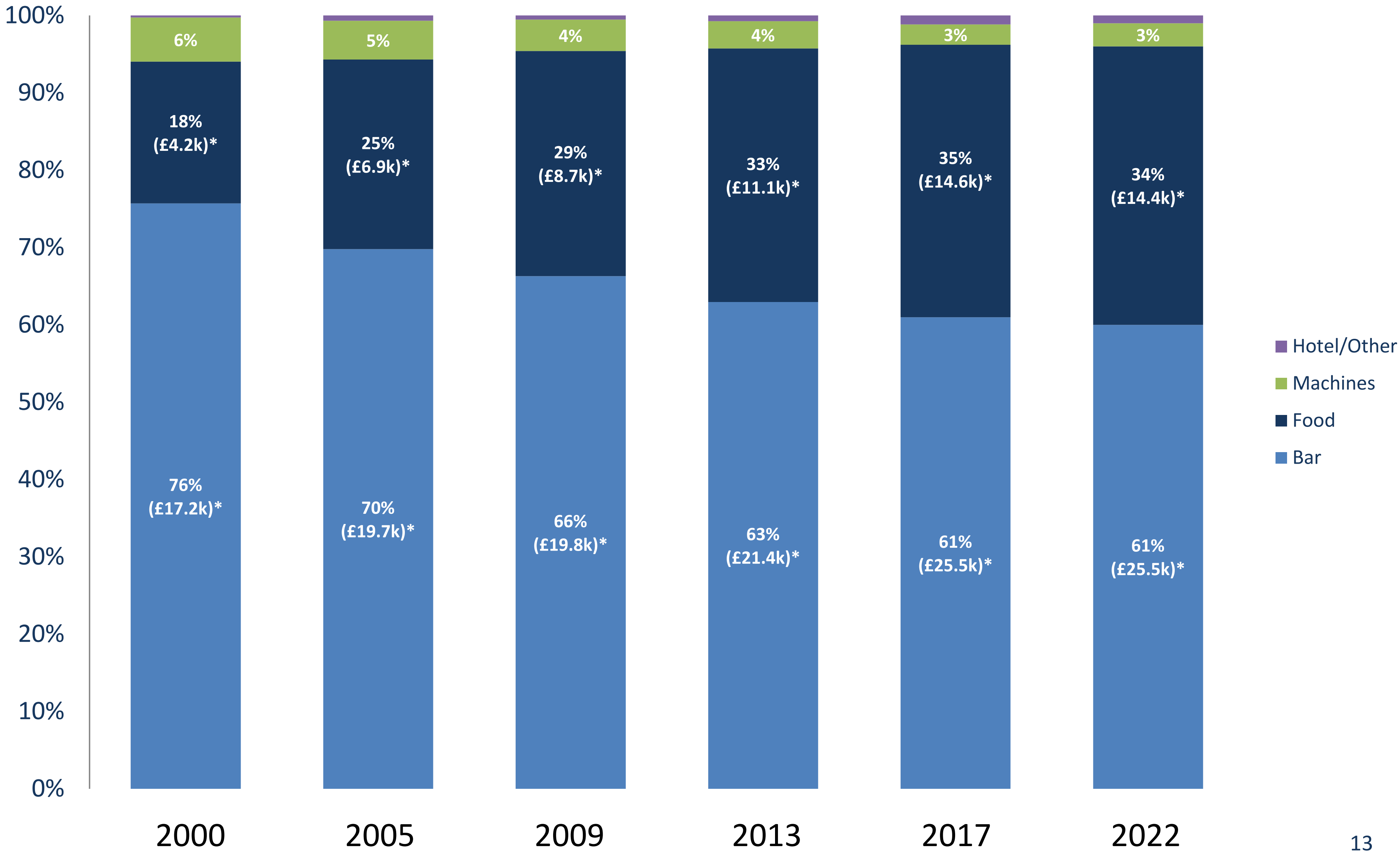
Wetherspoon is the number one licensed venue of choice for consumers:

- **Wetherspoon** **11.1 million**
- Greene King 5.0 million
- Nando's 4.5 million
- Toby Carvery 4.2 million
- Harvester 4.1 million

Wetherspoon is the 3rd most visited of all brands in GB:

	McDonald's	55%
	Costa	48%
	Wetherspoon	**37%**
	Greggs	37%
	KFC	30%

Changing sales mix since 2000



*Average sales per week

Taxation*

	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m	Total 2013 to 2022 £m
VAT	**118.1**	93.8	244.3	357.9	332.8	323.4	311.7	294.4	275.1	253.0	**2,604.5**
Alcohol duty	**74.0**	70.6	124.2	174.4	175.9	167.2	164.4	161.4	157.0	144.4	**1,413.5**
PAYE and NIC	**65.1**	101.5	106.6	121.4	109.2	96.2	95.1	84.8	78.4	70.2	**928.5**
Business rates	**23.3**	1.5	39.5	57.3	55.6	53.0	50.2	48.7	44.9	46.4	**420.4**
Corporation tax	**1.5**	–	21.5	19.9	26.1	20.7	19.9	15.3	18.1	18.4	**161.7**
Corporation tax credit (historic capital allowances)	–	–	–	–	–	–	-	–2.0	–	–	**-2.0**
Machine duty	**5.7**	4.3	9.0	11.6	10.5	10.5	11.0	11.2	11.3	7.2	**92.3**
Climate change levies	**6.2**	7.9	10.0	10.4	9.2	9.7	8.7	6.4	6.3	4.3	**78.3**
Stamp duty	**1.6**	1.8	4.9	3.7	1.2	5.1	2.6	1.8	2.1	1.0	**25.8**
Sugar tax	**1.3**	1.3	2.0	2.9	–	–	–	–	–	–	**8.3**
Fuel duty	**0.8**	1.1	1.7	2.3	2.1	2.1	2.1	2.9	2.1	2.0	**19.1**
Carbon tax	–	–	–	1.9	3.0	3.4	3.6	3.7	2.7	2.6	**20.9**
Premise licence and TV licences	**0.4**	0.5	1.1	0.8	0.7	0.8	0.8	1.6	0.7	0.7	**8.1**
Landfill tax	–	–	–	-	1.7	2.5	2.2	2.2	1.5	1.3	**11.4**
Furlough Tax Rebate	**-3.8**	-213.0	-124.1	–	–	–	–	–	–	–	**-340.9**
Eat out to help out	-	-23.2	-	-	-	-	-	-	-	-	**-23.2**
Local government grants	-0.1	-11.1	-	-	-	-	-	-	-	-	**-11.2**
TOTAL TAX	**294.1**	37.0	440.7	763.6	728.8	694.6	672.3	632.4	600.2	551.5	**£5.4bn**
TAX PER PUB (£000)	**342**	43	533	871	825	768	705	673	662	632	**£6.1m**
TAX AS % of NET SALES	**36.4%**	4.8%	34.9%	42.0%	43.0%	41.8%	42.1%	41.8%	42.6%	43.1%	**37.3%**

*UK taxes only

Current Trading and Outlook

- Like-for-like sales in the most recent three-week period, to 13 March 2022, have improved to -2.6%
- Cash sales per week during this three-week period have been approximately 10% above the depressed levels of December, normally our busiest month of the year, hopefully indicating an improving trend.
- The ending of restrictions has brought a return to more normal trading patterns in recent weeks.
- The company has a full complement of staff and is fully stocked.
- There is pressure on input costs from food, drink and energy suppliers, mitigated to an extent, by a number of long-term contracts.
- Overall, the company expects the increase in input prices to be slightly less than the level of inflation.
- The company is confident of a strong future if restrictions are avoided.

Questions

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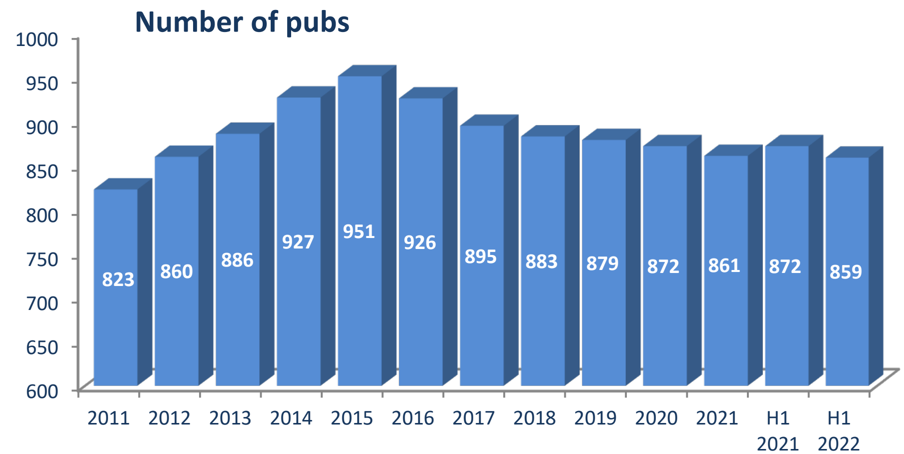
Appendices

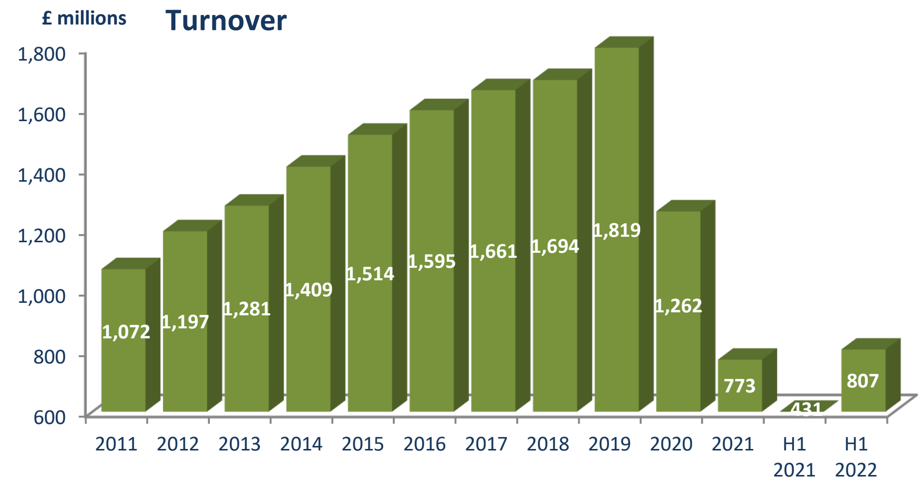
Appendices

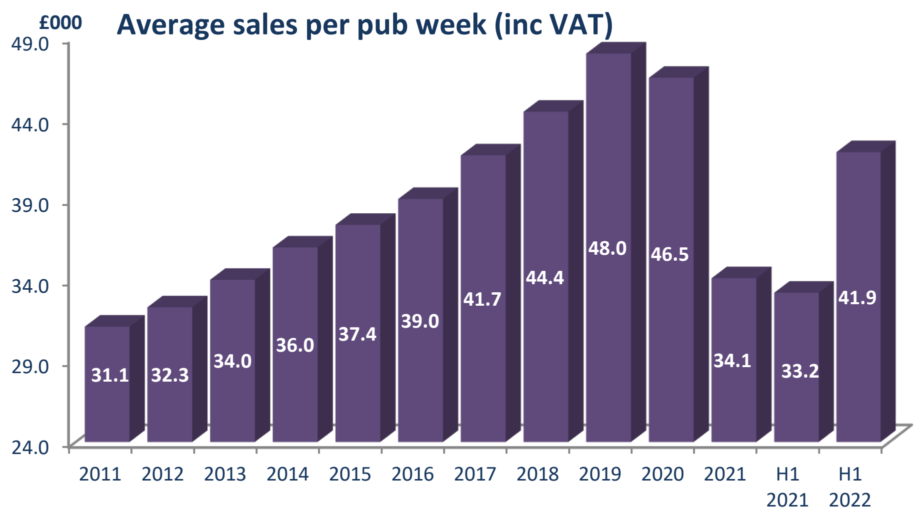
• A	10 year overview
• B	10 year financial trends
• C	Summary of exceptional items
• D	10 year debt overview
• E1	ROC/CROCCE/ROE calculations
• E2	ROC/CROCCE/ROE calculations
• F	Swap maturity profile

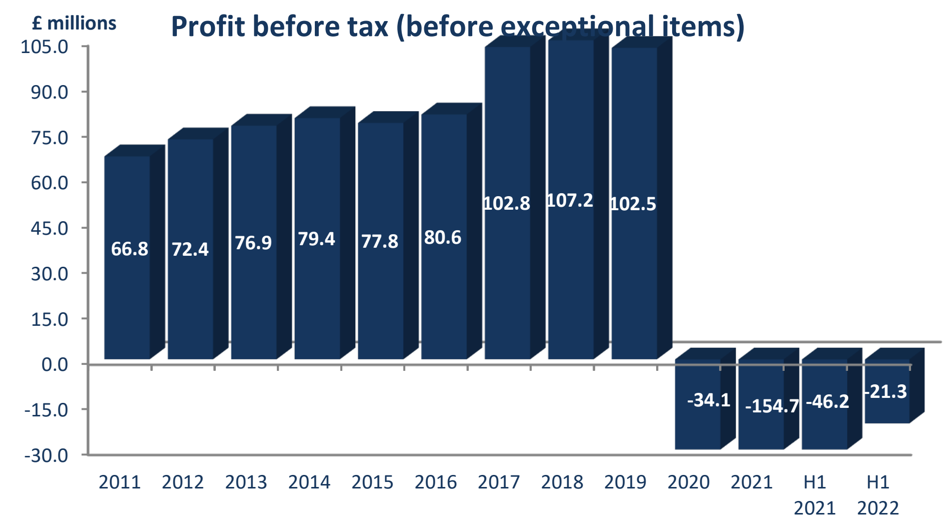
Appendix A

10 Year Overview









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Appendix B

10 Year Financial Trends

	H1 2022	H1 2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Sales per pub (£000) (1)	**1,891**	767	1,573	2017	2,075	1,921	1,807	1,694	1,620	1,562	1,476	1,401
EBITDA per pub (£000) (2)	**87.4**	61.8	(21.7)	139.9	253.3	248.0	229.0	209.2	200.9	204.5	200.9	194.9
Number of pubs	**859**	872	861	872	879	883	895	926	951	927	886	860
% freeholds (%)	**68**	61	66	64	61	59	57	51	49	47	44	44
CROCCE (3) (%)	**(0.4)**	(0.1)	(1.4)	3.9	9.7	10.0	9.9	9.7	9.6	10.5	10.6	10.8
Cash return on investment (3) (%)	**(3.4)**	(3.3)	(5.3)	3.2	12.4	13.5	13.3	12.2	11.7	12.3	12.4	12.6

(1) Calculated on 52 week period
(2) Excluding sale & leaseback rent, calculated on 52 week period
(3) See appendix D1 and D2 for calculation

Appendix C

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Summary of Exceptional Items

		HY 2022 £000	H1 2021 £000
Operating exceptional items			
Covid-19		**(277)**	2,324
Redundancy/Restructuring Payments		**-**	5,212
		(277)	7,536
Exceptional property losses			
Disposal programme		**23**	57
Other property losses	*Impairment of right of use assets*	**-**	2,133
		23	2,190
Other Exceptional Items	*Exceptional Finance Costs (Hedge Ineffectiveness)*	**(12,774)**	5,511
Exceptional tax	*Tax effect on operating exceptional items*	**189**	(2,816)
	Impact of corporation tax rate change	**2,472**	-
		2,661	(2,816)
Total exceptional items		**(10,367)**	12,421

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Appendix D

10 Year Debt Overview

	H1 2022	H1 2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net debt/EBITDA	***25.63**	48.75	-27.32*	9.48*	3.36	3.39	3.39	3.47	3.37	3.21	2.88	2.96
(EBITDAR – Reinvestment)/Fixed charge	***0.92**	0.58	-0.21*	1.01*	2.26	2.25	2.21	2.14	1.97	1.79	1.88	1.75
Interest cover (times)	**0.59**	-1.46	-2.85	-1.33	3.72	4.19	3.72	2.92	2.73	3.11	2.66	2.68
Interest cover pre exceptional (times)	**-0.07**	-0.92	-2.27	0.16	3.92	4.84	4.61	3.34	3.29	3.19	3.24	3.07
Fixed charge cover (times)												
statutory	**0.81**	-0.39	-1.19	0.01	1.92	1.94	1.78	1.63	1.57	1.76	1.56	1.58
excluding depreciation	**1.68**	0.52	-0.27	0.84	2.71	2.79	2.54	2.32	2.22	2.32	2.09	2.06
excluding depreciation and Exceptional items	**1.37**	0.83	0.06	1.48	2.78	2.98	2.81	2.46	2.41	2.34	2.28	2.20

*Waivers agreed against covenant tests due to the impact of Covid-19 pub closures

Appendix E1

ROC/CROCCE/ROE

		H1 2022 £000	HY 2021 £000	FY 2021 £000
Shareholders equity per accounts		**299,656**	379,241	300,344
Deferred tax balances		**24,497**	17,832	16,546
Interest rate swaps valuations		**3,565**	65,477	37,643
Impairment balances		**48,190**	44,058	48,190
Net book value of revalued assets		**(3,996)**	(4,423)	(4,540)
Adjusted shareholders equity	**(a)**	**371,912**	502,185	398,183
Net debt		**920,371**	811,944	845,474
Capital employed	**(b)**	**1,292,283**	1,314,129	1,243,657
Accumulated depreciation (excluding impairments)	**(c)**	**1,117,821**	1,054,705	1,088,872
Cash capital employed	**(d)**	**2,410,104**	2,368,834	2,332,529

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Appendix E2

ROC/CROCCE/ROE

		12 months to January 2022 £000	12 months to January 2021 £000	FY 2021 £000
EBITDA (cash return)	**(e)**	**36,305**	(13,353)	(30,942)
Depreciation and amortisation	**(f)**	**(37,231)**	(78,590)	(76,474)
EBIT	**(g)**	**(926)**	(91,943)	(107,416)
Interest		**(20,329)**	(46,246)	(47,260)
Loss before tax		**(21,255)**	(138,189)	(154,676)
Current tax	**(h)**	**-**	10,232	(1,166)
Profit after cash tax	**(i)**	**(21,255)**	(127,957)	(155,842)
Deferred tax credit/(charge) (excluding exceptional items)		**1,007**	8,923	20,315
Profit after tax		**(20,248)**	(119,034)	(135,527)
Return on capital employed [(g+h)/average b)*		**(6.4%)**	(6.4%)	(8.6%)
Cash return on cash capital employed [(e+h)/average d)*		**(0.4%)**	(0.1%)	(1.4%)
P&L return on shareholders equity [i/average a]*		**(29.1%)**	(27.8%)	(35.8%)
Cash Return on Investment [(i-f)/(average a+c)]		**(3.4%)**	(3.3%)	(5.3%)

*All returns are calculated after tax

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Swap Maturity Profile

Swap Value	From	To	Weighted Average %
£770m	30 July 2021	30 July 2023	1.61%
£770m	31 July 2023	30 July 2026	1.10%
£770m	31 July 2026	30 June 2028	1.33%
£770m	01 July 2028	29 March 2029	1.32%
£770m	31 March 2029	30 November 2031	1.02%