**PRESS RELEASE**

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*For immediate use*

**S&P: HEATHROW CAN’T AFFORD A THIRD RUNWAY**

Credit rating agency S&P Global has issued a damning verdict on the viability of Heathrow’s planned expansion proposals, stating that it cannot afford to construct a third runway without loading billions of pounds of further debt into the business (1).

According to S&P Global, the construction of a third runway would lead to an increase in already extremely high passenger charges which “could lead to a weakening of Heathrow’s competitive position relative to other European hubs” (1).

Heathrow is currently one of the worlds most indebted airports, with almost £20bn against its valuation of £8.5bn, according to the company’s latest set of accounts (2).

Further, S&P believe the cost of constructing the third runway could now be between £20bn and £25bn. Estimates in 2015, produced by the now defunct Airports Commission estimated the costs would be a maximum of £17.6bn (3).

Heathrow is currently preparing a submission to Government for a third runway. It is expected to submit those plans this summer.

**Paul McGuinness, Chair of the No 3rd Runway Coalition, said:**

*“The fact that rating agency S&P Global believes that Heathrow can’t afford its £20-25bn expansion won’t surprise anyone familiar with Heathrow’s parlous finances. It's not only the world’s most highly disruptive airport and the one with unfavourably high passenger charges, but also the most indebted - to the tune of almost £20bn against its valuation of just £8.5bn when its longest standing backers happily disposed of their shares last year.*

*“Alongside its adverse location at the heart of the UK’s most densely packed residential region and the negative impact that its expansion would have on regional airports and their areas’ economic opportunity, un-affordability is just yet another reason why Heathrow expansion shouldn’t and won’t happen.*

*“The airport should decline the government’s invitation to table its expansion plans this summer and bin the misbegotten idea once and for all.*”

*ENDS.*

Notes:

1. <https://www.telegraph.co.uk/business/2025/05/10/heathrow-warned-cannot-afford-third-runway/>
2. <https://www.telegraph.co.uk/business/2025/05/10/heathrow-warned-cannot-afford-third-runway/>
3. Airports Commission (2015), *Final Report*, p. 224.

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