Heathrow's Ownership and Expansion

May 2026

NO 3RD RUNWAY COALITION

www.no3rdrunwaycoalition.co.uk

This briefing provides information and background about the ownership structure of Heathrow Airport and the risks associated with this model in the context of the proposed expansion via a third runway.

Ownership profile

Heathrow is not a UK-controlled national asset in any practical sense: its shareholder base is now made up entirely of foreign institutions and overseas capital. Following the recent share sales of Ferrovial, the ownership now sits with Ardian, Qatar Investment Authority, Saudi Arabia's Public Investment Fund, Singapore's GIC, China Investment Corporation, and Australian retirement capital.[1]

Heathrow's decision-making is driven by the priorities of international sovereign wealth and infrastructure investors rather than a domestic public-interest mandate.

Shareholder	Origin	Stake (%)
Ardian	France	32.61
Qatar Investment Authority	Qatar	20.00
Public Investment Fund (PIF)	Saudi Arabia	15.01
GIC	Singapore	11.20
Australian Retirement Trust	Australia	11.18
China Investment Corporation	China	10.00

Dividends and cash extraction

Heathrow has recently returned to paying dividends. In 2024, Heathrow paid a £250 million dividend, and in 2025 it paid out £550 million despite profits falling by more than a third. Those payments are especially relevant because they show that when Heathrow has surplus cash, it is willing to distribute it to shareholders. That makes it harder to argue that a new runway should be backed on the basis that the company needs extra growth to fund itself responsibly.

Heathrow has prioritised distributions and financial engineering over long-term investment in the airport estate. Earlier analysis of Heathrow accounts showed dividends paid to investors exceeded capital expenditure in some periods. Heathrow's own recent investor reporting confirms that capital expenditure remains a large but tightly managed programme rather than an open-ended commitment to the kind of transformational investment an expansion would require. This suggests the business is being run to satisfy investors first, not to create spare capacity for a risky new runway scheme.

[1] Heathrow (SP) Limited Annual Report 2025. p.73 https://www.heathrow.com/content/dam/heathrow/web/common/documents/company/investor/reports-and-presentations/annual-accounts/sp/2025_Heathrow_SP_ARA_Signed.pdf

Heathrow's Ownership and Expansion

May 2026

NO 3RD RUNWAY COALITION

www.no3rdrunwaycoalition.co.uk

Foreign shareholders have reaped billions in dividends from Heathrow Airport channelling profits from a UK strategic asset to overseas investors like sovereign wealth funds and infrastructure groups.

Since 2012, over £4 billion has been extracted from Heathrow. The Airport has consistently prioritised shareholder dividends over capital expenditure, particularly when benchmarked against the massive costs of its proposed expansion plans, which indicates questionable financial management. From 2014–2017, dividends totalled £3.1 billion while capital expenditure was just £2.9 billion, showing direct extraction exceeding reinvestment.

Financing risks from expansion

Heathrow has heavy debt, minimal covenant headroom (the financial margin available before a company breaches loan limits), and a capital programme already under pressure. Expansion would deepen financial risk and lock the airport into a more fragile model at exactly the point the UK should be prioritising cleaner, cheaper, and more resilient transport alternatives.

Questions for Government

1. Given Heathrow's 100% foreign ownership how will the Government ensure expansion decisions prioritise UK national interests over overseas shareholder returns?
2. What financial assessment has Government undertaken of the risks to UK taxpayers of supporting expansion at Heathrow?
3. What safeguards does the Government propose to limit cash extraction during expansion financing and thus limit public liability?
4. Has the Government considered an equity commitment in return for its support for expansion at Heathrow?
5. What assessment has Government undertaken of the risk that expansion will unfairly burden UK passengers and airlines?
6. What reassurance has Government sought from Heathrow that expansion can be delivered without public subsidy?
7. Does the Government have any plans to mandate dividend caps or reinvestment covenants tied to expansion approval?
8. How does the Government propose to mitigate risks that Heathrow's ownership model will prioritises short-term payouts over long-term UK infrastructure resilience?