

DECISION NUMBER: PCCG-2016-077

OFFICE OF THE POLICE & CRIME COMMISSIONER

TITLE: Treasury Management Update Report

DATE: 21st December 2016

TIMING: Routine

PURPOSE: For monitoring

1. RECOMMENDATION

1.1 To consider the Treasury Management Activity for the period 1st April 2016 to 31st October 2016.

2. INTRODUCTION & BACKGROUND

2.1 Treasury Management Activity is reported twice yearly to Joint Audit Committee (JAC) members. This is the first Treasury Management Activity report in 2016/17.

2.2 Treasury Management Activity includes investment and borrowing transactions.

3. ISSUES FOR CONSIDERATION

3.1 INVESTMENTS

3.1.1 Appendix 1 summarises fixed investments on deposit with counterparties as at 31st October 2016. The listing shows that the Police and Crime Commissioner's (PCC's) current fixed investment portfolio totals £53.50m. On maturity these deposits will earn an average rate of return of 0.353%, which will amount to £0.113m of earned interest income on maturity.

Appendix 2 summarises money market investments as at 31st October 2016. The listing shows a current portfolio of £6.25m, invested across 5 triple-A rated funds. The current average yield is 0.279%, which will provide an estimated annual interest return of 0.033m, if the current investment level is maintained and rates remain stable.

3.1.2 The current investment portfolio composition is shown in Table 1 below:





Table 1

<u>Counterparty</u>	<u>Deposit £'m</u>	<u>Portfolio %</u>
UK Debt Management Office	0.00	0.0
Banks & Building Societies	1.00	1.67
Local Authorities	52.50	87.87
Money Market Funds	6.25	10.46

		59.75	100.0																																			
3.1.3	As per the 2016/17 Treasury Management Strategy all investment deposits are with counterparties that have at least an "F1/P1/A1" short term credit rating (Fitch, Moody's and Standard and Poor's). All money market funds are triple-A rated.																																					
3.1.4	<p>No single fixed term deposit exceeds a time limit of 364 days. There are currently two deposits, which on maturity will have been on deposit for 364 days. These are with Southampton City Council (£5m) and North Tyneside Metropolitan Borough Council (£3m). On maturity these deposits will earn interest of £0.032m.</p> <p>The weighted average maturity of fixed term investments as at the 31st October was 142 days and 44% of investments have a maturity of between 3 to 6 months.</p> <p>In addition, no single or multiple deposits with a single counterparty exceeded the money limit of £3m for Banks and Building Societies and £10m for Local Authorities. The most invested with one, single counterparty is £10m with London Borough of Islington.</p> <p>There is no money limit for investments with the UK Debt Management Office (DMO) however no funds are currently invested with the DMO due to the low rate of return of 0.15% (up to 3 months) and 0.10% (3 to 6 months) which is well below the average rate of return of 0.353% on the current investment portfolio.</p>																																					
3.1.5	<p>Appendix 3 details fixed term investment deposits made and repaid during the period 1st April 2016 to 31st October 2016. Investment interest earned on matured deposits during this period totalled £0.122m on a cash basis. The average rate of return on these deposits was 0.354%. For the financial year 2015/16, the weighted average rate of return on investment deposits was 0.394%.</p> <p>Table 2 below details the movement in money market funds during the period 1st April 2016 to 31st October 2016. Funds earned an average rate of return of 0.27% over this period.</p> <p>Table 2</p> <table border="1"> <thead> <tr> <th><u>Counterparty</u></th> <th><u>Fund b/fwd £'m</u></th> <th><u>Net Movement £'m</u></th> <th><u>Fund c/fwd £'m</u></th> <th><u>Interest Rec £'m</u></th> </tr> </thead> <tbody> <tr> <td>Blackrock</td> <td style="text-align: right;">3.00</td> <td style="text-align: right;">(2.0)</td> <td style="text-align: right;">1.00</td> <td style="text-align: right;">0.004</td> </tr> <tr> <td>Goldman Sachs</td> <td style="text-align: right;">3.00</td> <td style="text-align: right;">(2.0)</td> <td style="text-align: right;">1.00</td> <td style="text-align: right;">0.006</td> </tr> <tr> <td>HSBC</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">1.0</td> <td style="text-align: right;">1.00</td> <td style="text-align: right;">0.003</td> </tr> <tr> <td>Morgan Stanley</td> <td style="text-align: right;">3.00</td> <td style="text-align: right;">(2.0)</td> <td style="text-align: right;">1.00</td> <td style="text-align: right;">0.006</td> </tr> <tr> <td>Invesco</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">2.25</td> <td style="text-align: right;">2.25</td> <td style="text-align: right;">0.005</td> </tr> <tr> <td></td> <td style="text-align: right;">9.00</td> <td style="text-align: right;">(2.75)</td> <td style="text-align: right;">6.25</td> <td style="text-align: right;">0.024</td> </tr> </tbody> </table>			<u>Counterparty</u>	<u>Fund b/fwd £'m</u>	<u>Net Movement £'m</u>	<u>Fund c/fwd £'m</u>	<u>Interest Rec £'m</u>	Blackrock	3.00	(2.0)	1.00	0.004	Goldman Sachs	3.00	(2.0)	1.00	0.006	HSBC	0.00	1.0	1.00	0.003	Morgan Stanley	3.00	(2.0)	1.00	0.006	Invesco	0.00	2.25	2.25	0.005		9.00	(2.75)	6.25	0.024
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	During the period these fund have proved a useful alternative to fixed term investments. The liquid nature of these funds with the ability to invest and redeem as and when required have helped manage unplanned cash surpluses and provided additional flexibility around the timing of settling financial commitments.												
3.2	<u>BORROWING</u>												
3.2.1	The borrowing position and portfolio as at 31 st October 2016 is shown in Table 3 below: Table 3												
	<table border="1"> <thead> <tr> <th><u>Lender</u></th> <th><u>Amount Borrowed</u> <u>£'m</u></th> <th><u>Annual Interest</u> <u>Rate %</u></th> </tr> </thead> <tbody> <tr> <td>Public Works Loan Board (PWLB)</td> <td>4.26</td> <td>5.85</td> </tr> <tr> <td>Newport City Council</td> <td>0.56</td> <td>6.56</td> </tr> <tr> <td></td> <td>4.82</td> <td></td> </tr> </tbody> </table>	<u>Lender</u>	<u>Amount Borrowed</u> <u>£'m</u>	<u>Annual Interest</u> <u>Rate %</u>	Public Works Loan Board (PWLB)	4.26	5.85	Newport City Council	0.56	6.56		4.82	
<u>Lender</u>	<u>Amount Borrowed</u> <u>£'m</u>	<u>Annual Interest</u> <u>Rate %</u>											
Public Works Loan Board (PWLB)	4.26	5.85											
Newport City Council	0.56	6.56											
	4.82												
3.2.2	The PCC is repaying the interest on a quarterly basis on the principal amount due on each of the 13 PWLB loans outstanding. Total interest of £0.125m has been paid for Q1 and Q2. Repayment of the first principal amount of £0.30m is due on the 13 th June 2020, although this position will be superseded when the Commissioner progresses the early repayment of this debt as per paragraph 3.3.2 below.												
3.2.3	With regard to the loan with Newport City Council, repayments of both the principal outstanding and interest due are made twice a year on the 30 th September and 31 st March respectively. Principal and interest payments made to date have totalled £0.08m and £0.02m respectively.												
3.2.4	No new borrowing has been taken out during the period 1 st April 2016 to 31 st October 2016.												
3.3	<u>EARLY REPAYMENT OF DEBT</u>												
3.3.1	For a number of years, the intention to repay debt has been considered and reported, but the recurrent benefits have been marginal. However, pending any further reduction in interest rates, the Commissioner's current Treasury Management position facilitates the early repayment of debt.												
3.3.2	In relation to the PWLB debt of 13 individual loans totalling £4.260m, Appendix 4 confirms that the premium payable to settle these loans early amounts to £1.474m. If this premium is written off over the remaining life of each individual loan, the premium payable per annum amounts to £0.209m. In addition to this cost, the Commissioner must take into account the loss of investment income from making a cash payment of £5.734m (£4.260m principal plus £1.474 premium). If a rate of return of 0.25% is assumed, then the Commissioner will forego £0.014m of investment income p.a. The transaction costs p.a. for settling the debt early therefore amounts to £0.223m p.a. On the benefit side however, the settlement of this debt will remove £0.249m of interest payments p.a., therefore providing a net benefit of £0.026 p.a., in addition to the non-financial benefits of servicing the												

	management of the debt e.g. staff time. This financial benefit will improve as and when the individual premiums are written off.
3.3.3	In relation to the Newport City Council debt, it is the Commissioner's intention to also redeem this debt early and dialogue to this end is ongoing. Members will be updated in due course.
4.	<u>NEXT STEPS</u>
4.1	That Members note the Treasury Management Activity and also the early repayment of the Commissioner's PWLB debt.
5.	<u>FINANCIAL CONSIDERATIONS</u>
5.1	These are detailed in the report.
6.	<u>PERSONNEL CONSIDERATIONS</u>
6.1	There are no staffing/personnel implications arising from this report.
7.	<u>LEGAL IMPLICATIONS</u>
7.1	There are no legal implications arising from this report.
8.	<u>EQUALITIES AND HUMAN RIGHTS CONSIDERATIONS</u>
8.1	This report has been considered against the general duty to promote equality, as stipulated under the Single Equality Plan and has been assessed not to discriminate against any particular group.
8.2	Consideration has been given to requirements of the Articles contained in the European Convention on Human Rights and the Human Rights Act 1998 in preparing this report.
9.	<u>RISK</u>
9.1	Treasury Management can never be risk free. In borrowing, the risk is that interest payable might be higher than necessary and in lending there is the risk of default on repayment and the risk that a better rate of return could have been achieved. Adherence to the CIPFA Code of Practice on Treasury Management is best practice in terms of balancing risk and return.
10.	<u>PUBLIC INTEREST</u>
10.1	This is a public document.
11.	<u>CONTACT OFFICER</u>
11.1	Hywel Morgan, Senior Financial Accountant

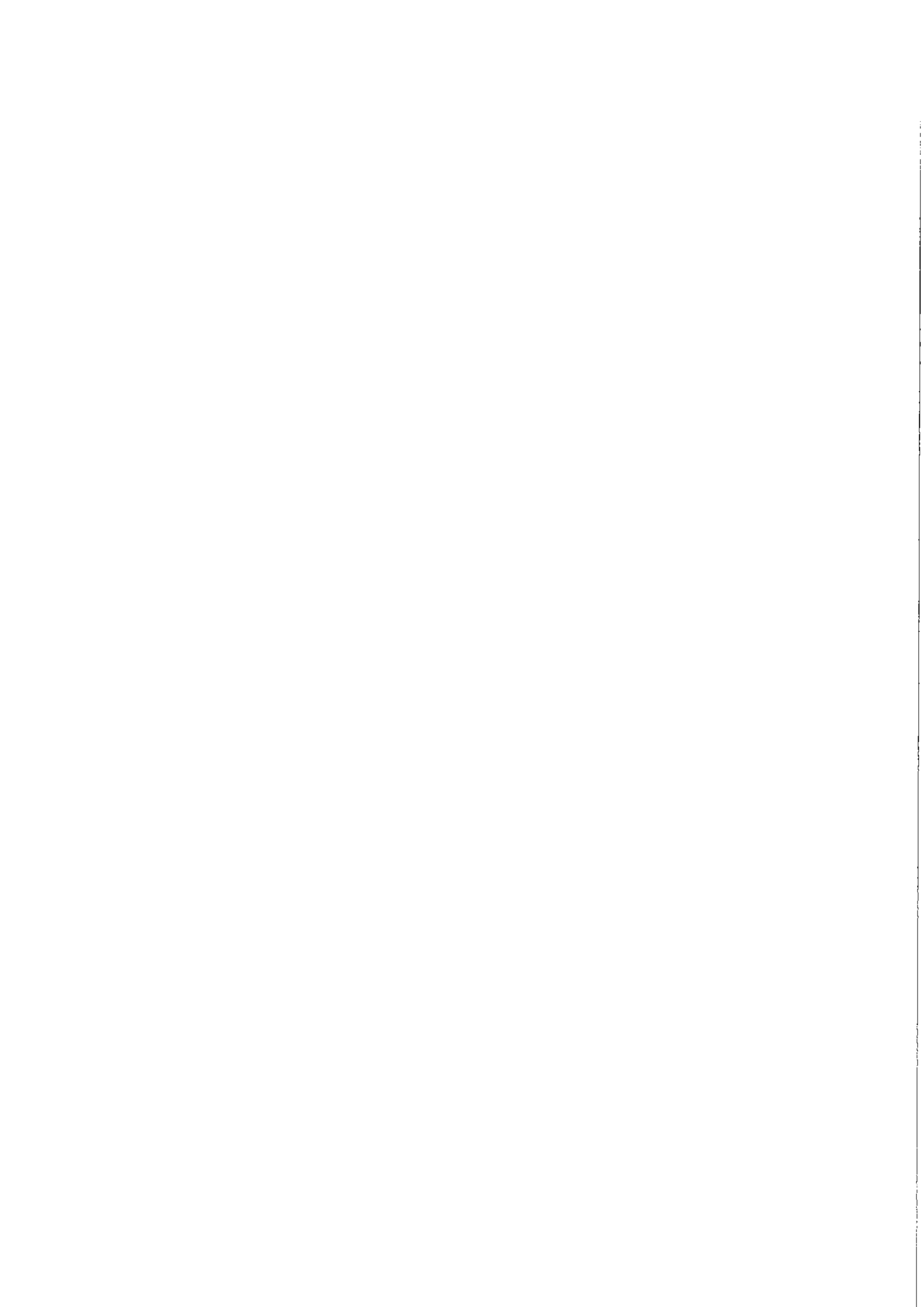
12.	<u>APPENDICES</u>
12.1	<p data-bbox="304 232 1007 264">Appendix 1 – Current Fixed Term Investment List</p>  <p data-bbox="304 353 512 405">Appendix 1 - Current Fixed Term Investme</p> <p data-bbox="304 439 1046 470">Appendix 2 – Current Money Market Investment List</p>  <p data-bbox="304 560 512 611">Appendix 2 - Current Money Market Invest</p> <p data-bbox="304 645 1270 676">Appendix 3 – Analysis of Fixed Term Investments Made and Repaid</p>  <p data-bbox="304 766 512 817">Appendix 3 - Analysis of Fixed Terri</p> <p data-bbox="304 851 1023 882">Appendix 4 – PWLB Early Redemption Calculation</p>  <p data-bbox="328 972 488 1023">PWLB Repayment.xlsx</p>

Consultation:	Tick to confirm (if applicable)
<p>Financial</p> <p>The Chief Finance Officer has been consulted on this proposal.</p>	<p>This is the Chief Finance Officer's Report</p>
<p>OPCC (<i>insert name</i>)</p> <p>The Chief of Staff has reviewed the request and is satisfied that it is correct and consistent with the PCC's plans and priorities.</p>	<p>✓</p>
<p>Legal</p> <p>The legal team have been consulted on this proposal.</p>	<p>N/A</p>
<p>Equalities</p> <p>The Equalities Officer has been consulted on this proposal.</p>	<p>N/A</p>
<p>Chief Finance Officer:</p> <p>I have been consulted about the proposal and can confirm that financial, legal, equalities etc... advice has been taken into account in the preparation of this report.</p> <p>I am satisfied that this is an appropriate report to be submitted to the Police and Crime Commissioner for Gwent.</p>	
<p>Signature:</p> <p><i>D.G. Gwynne - PCC</i></p>	
<p>Date: 21/12/16</p>	
<p>Police and Crime Commissioner for Gwent</p> <p>I confirm that I have considered whether or not I have any personal or prejudicial interest in this matter and take the proposed decision in compliance with the Code of Conduct.</p> <p>The above request has my approval.</p>	
<p>Signature:</p> <p><i>Jeff</i></p>	
<p>Date: 5/1/17</p>	

Police and Crime Commissioner for Gwent

Fixed Investments as at 31st October 2016

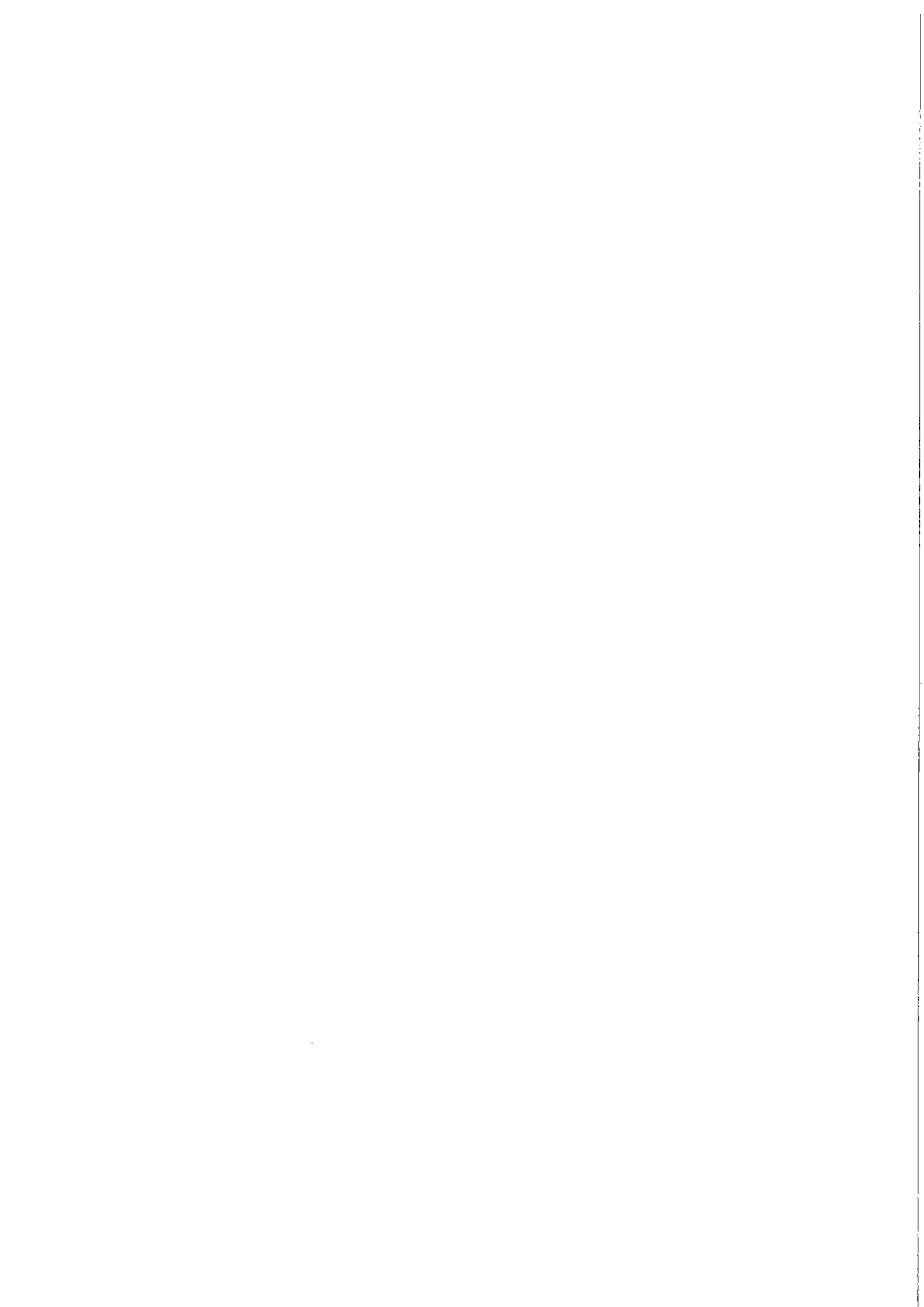
Borrower	Principal (£)	Interest Rate	Interest at Maturity (£)	Start Date	Maturity Date	Days
Blackburn with Darwen Borough Council	1,000,000	0.25000%	1,212.33	05-10-16	31-03-17	177
Blackpool Council	3,000,000	0.25000%	3,102.74	31-10-16	31-03-17	151
Eastleigh Borough Council	6,000,000	0.45000%	14,572.60	15-08-16	28-02-17	197
Leeds City Council	1,000,000	0.22000%	825.75	05-09-16	20-01-17	137
London Borough of Islington	3,500,000	0.20000%	1,610.96	07-09-16	30-11-16	84
London Borough of Islington	6,500,000	0.25000%	8,191.78	28-09-16	31-03-17	184
Nationwide Building Society	1,000,000	0.28000%	705.75	17-08-16	17-11-16	92
North Tyneside Metropolitan Borough Council	3,000,000	0.40000%	11,967.12	13-10-16	12-10-17	364
Norwich City Council	3,000,000	0.25000%	4,643.84	17-08-16	31-03-17	226
Reading Borough Council	3,500,000	0.47000%	8,653.15	21-06-16	30-12-16	192
Southampton City Council	5,000,000	0.40000%	19,945.21	07-10-16	06-10-17	364
Swindon Borough Council	3,000,000	0.47000%	6,798.90	07-06-16	30-11-16	176
Swindon Borough Council	6,000,000	0.39000%	13,463.01	05-07-16	31-01-17	210
Thurrock Borough Council	1,000,000	0.46000%	1,751.78	05-07-16	21-11-16	139
Thurrock Borough Council	1,000,000	0.45000%	1,886.30	28-09-16	28-02-17	153
Thurrock Borough Council	6,000,000	0.45000%	13,610.96	28-09-16	31-03-17	184
Total Investments	53,500,000	0.35250%	112,942.19			



Police and Crime Commissioner for Gwent

Money Market Investments as at 31st October 2016

Borrower	Closing Balance (£)	Average Yield	Est Annual Interest (£)
BlackRock Institutional Sterling Liquidity Fund	1,000,000	0.23059%	6,541.89
Goldman Sachs Sterling Liquid Reserves	1,000,000	0.26622%	8,915.34
HSBC Sterling Liquidity Fund	1,000,000	0.28212%	3,321.48
Invesco AIM Short-Term Investment Company	2,250,000	0.33881%	4,846.80
Morgan Stanley Sterling Liquidity Fund	1,000,000	0.28002%	9,315.49
Total Investments	6,250,000	0.27955%	32,941.00



Police and Crime Commissioner for Gwent

Analysis of Fixed Investments Made and Repaid

Date	Borrower	Amount of Investment	Rate %	Terms	Loans Made	Loans Repaid	In. Received	Maturity Date	Status
April 2016					37,000,000				
Loans made									
05-04-16	CORNWALL CITY COUNCIL		0.400	Fixed	3,000,000			30-05-16	REPAID
07-04-16	LONDON BOROUGH OF ISLINGTON		0.400	Fixed	4,000,000			30-06-16	REPAID
15-04-16	DEBT MANAGEMENT OFFICE		0.250	Fixed	1,000,000			18-04-16	REPAID
18-04-16	THURROCK BOROUGH COUNCIL		0.440	Fixed	2,000,000			31-10-16	REPAID
Loans repaid									
08-04-16	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1				1,000,000	1,246.58		
18-04-16	UK DEBT MANAGEMENT OFFICE	F1, P-1, A-1				1,000,000	20.55		
29-04-16	PLYMOUTH CITY COUNCIL					2,500,000	4,195.21		
29-04-16	CONWY COUNTY BOROUGH COUNCIL					1,000,000	1,662.47		
29-04-16	PLYMOUTH CITY COUNCIL					1,500,000	2,695.89		
May 2016									
Loans made									
09-05-16	READING BOROUGH COUNCIL		0.350	Fixed	1,000,000			31-05-16	REPAID
09-05-16	READING BOROUGH COUNCIL		0.400	Fixed	2,000,000			29-07-16	REPAID
17-05-16	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	0.500	Fixed	1,000,000			17-08-16	REPAID
17-05-16	READING BOROUGH COUNCIL		0.450	Fixed	2,000,000			21-10-16	REPAID
Loans repaid									
31-05-16	CORNWALL CITY COUNCIL					3,000,000	5,786.30		
31-05-16	BLACKPOOL COUNCIL					2,000,000	3,945.21		
31-05-16	READING BOROUGH COUNCIL					1,000,000	210.96		
June 2016									
Loans made									
08-06-16	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	0.420	Fixed	2,000,000			22-08-16	REPAID
07-06-16	SWINDON BOROUGH COUNCIL	F1, P-1, A-1	0.470	Fixed	3,000,000			30-11-16	
21-06-16	READING BOROUGH COUNCIL		0.470	Fixed	3,500,000			30-12-16	
Loans repaid									
03-06-16	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1				2,000,000	2,520.55		
21-06-16	PLYMOUTH CITY COUNCIL					2,000,000	2,520.55		
30-06-16	GADBY AND WIGSTON BOUROUGH COUNCIL					1,000,000	2,410.96		
30-06-16	OADBY AND WIGSTON BOUROUGH COUNCIL					4,000,000	9,584.25		
30-06-16	LONDON BOROUGH OF ISLINGTON					4,000,000	3,682.19		
July 2016									
Loans made									
05-07-16	THURROCK BOROUGH COUNCIL		0.460	Fixed	1,000,000			21-11-16	
05-07-16	SWINDON BOROUGH COUNCIL		0.390	Fixed	6,000,000			31-01-17	
05-07-16	SWINDON BOROUGH COUNCIL		0.390	Fixed	1,000,000			31-10-16	REPAID
05-07-16	NORTHAMPTON COUNTY COUNCIL		0.390	Fixed	5,000,000			28-09-16	REPAID
05-07-16	BARNLEY METROPOLITAN BOROUGH COUNCIL		0.390	Fixed	2,000,000			28-09-16	REPAID
05-07-16	LONDON BOROUGH OF ISLINGTON		0.270	Fixed	6,000,000			15-08-16	REPAID
Loans repaid									
29-07-16	THURROCK BOROUGH COUNCIL					2,000,000	5,185.75		
29-07-16	CORNWALL CITY COUNCIL					2,500,000	4,849.32		
09-05-16	READING BOROUGH COUNCIL					2,000,000	1,775.34		

Date	Borrower	Rating		Rate %	Terms	Loans Made	Loans Repaid	Int Received	Maturity Date	Status
		Rating	Volume of Investment							
August 2016										
Loans made										
15-08-16	EASTLEIGH BOROUGH COUNCIL			0.450	Fixed	6,000,000			28-02-17	REPAID
05-08-16	THURROCK BOROUGH COUNCIL			0.250	Fixed	2,000,000			28-09-16	REPAID
16-08-16	DEBT MANAGEMENT OFFICE			0.150	Fixed	3,000,000			17-08-16	
17-08-16	NATIONWIDE BUILDING SOCIETY			0.280	Fixed	1,000,000			17-11-16	
17-08-16	NORWICH CITY COUNCIL			0.250	Fixed	3,000,000			31-03-17	
Loans repaid										
15-08-16	LONDON BOROUGH OF ISLINGTON					6,000,000	1,819.73			
17-08-16	NATIONWIDE BUILDING SOCIETY					1,000,000	1,260.27			
17-08-16	DEBT MANAGEMENT OFFICE					3,000,000	12.33			
22-08-16	NATIONWIDE BUILDING SOCIETY					2,000,000	1,841.10			
31-08-16	BLACKBURN WITH DARWEN BOROUGH COUNCIL					1,500,000	3,513.70			
31-08-16	HIGHLAND COUNCIL					3,000,000	7,855.89			
31-08-16	STERLING COUNCIL					1,500,000	3,472.60			
September 2016										
Loans made										
05-09-16	LEEDS CITY COUNCIL			0.220	Fixed	1,000,000			20-01-17	
07-09-16	LONDON BOROUGH OF ISLINGTON			0.200	Fixed	3,500,000			30-11-16	
28-09-16	LONDON BOROUGH OF ISLINGTON			0.250	Fixed	6,500,000			31-03-17	
28-09-16	THURROCK BOROUGH COUNCIL			0.450	Fixed	1,000,000			28-02-17	
28-09-16	THURROCK BOROUGH COUNCIL			0.450	Fixed	6,000,000			31-03-17	
Loans repaid										
28-09-16	THURROCK BOROUGH COUNCIL					5,000,000	24,931.51			
28-09-16	THURROCK BOROUGH COUNCIL					2,000,000	769.32			
28-09-16	THURROCK BOROUGH COUNCIL					5,000,000	3,842.47			
28-09-16	NORTHAMPTON COUNTY COUNCIL					2,000,000	1,536.99			
28-09-16	BARNESLEY METROPOLITAN BOROUGH COUNCIL					1,500,000	3,271.23			
30-09-16	CORNWALL CITY COUNCIL					3,000,000	5,852.05			
30-09-16	CORNWALL CITY COUNCIL									
October 2016										
Loans made										
07-10-16	SOUTHAMPTON CITY COUNCIL			0.400	Fixed	5,000,000			06-10-17	
05-10-16	BLACKBURN WITH DARWEN BOROUGH COUNCIL			0.250	Fixed	1,000,000			31-09-17	
31-10-16	BLACKPOOL COUNCIL			0.250	Fixed	3,000,000			31-03-17	
13-10-16	NORTHYNESIDE MET BOROUGH COUNCIL			0.400	Fixed	3,000,000			12-10-17	
Loans repaid										
21-10-16	READING BOROUGH COUNCIL					2,000,000	3,871.23			
31-10-16	SWINDON BOROUGH COUNCIL					1,000,000	1,260.82			
31-10-16	THURROCK BOROUGH COUNCIL					2,000,000	4,725.48			
Balance C/F						127,500,000	74,000,000	122,078.80		
Average rate of interest received April to Oct								0.354		

Explanation of Credit Ratings

F1 (Fitch) Indicates the strongest capacity for timely repayment of financial commitments; may have an added '+' to denote an exceptionally strong credit feature.
A1 (S&P) The obligator's capacity to meet its financial commitment on the obligation is strong. With this category, certain obligations are designated with a plus '+' sign. This indicates that the obligator's capacity to meet its financial commitment is extremely strong.
P1 (Moody's) Issuers (or supporting institutions) rated Prime - 1 have a superior ability to pay short term debt obligations.

PWLB MATURITY

Loan ref. (In order)	Start Date	Maturity Date	Original Principal	Coupon	Current Principal Balance	Discount Rate	(Discount) /Premium	Years to Maturity	Premium Write Off p.a.	Interest Saving	Investment Income Lost p.a. 0.25%	Net Position
TOTALS					£4,260,000		£1,474,003					
476063	13/06/1995	13/06/2020	£300,000	8.000%	£300,000	0.260%	£83,084	3.60	£23,095	£24,000	£958	£52
476983	01/02/1996	30/09/2021	£410,000	8.000%	£410,000	0.390%	£151,159	4.90	£30,879	£32,800	£1,403	£519
478900	27/02/1997	30/09/2021	£567,000	7.500%	£567,000	0.390%	£195,307	4.90	£39,897	£42,525	£1,906	£722
480548	05/03/1998	31/12/2022	£230,143	6.000%	£230,143	0.600%	£74,852	6.15	£12,178	£13,809	£762	£868
480547	05/03/1998	31/12/2022	£55,857	6.000%	£55,857	0.600%	£18,167	6.15	£2,956	£3,351	£185	£211
482292	18/03/1999	30/09/2023	£277,000	4.750%	£277,000	0.670%	£76,036	6.89	£11,029	£13,158	£883	£1,245
483877	23/02/2000	31/12/2024	£560,000	5.125%	£560,000	0.870%	£186,939	8.15	£22,943	£28,700	£1,867	£3,889
485434	27/03/2001	31/12/2025	£362,000	4.750%	£362,000	0.990%	£118,708	9.15	£12,978	£17,195	£1,202	£3,016
486436	26/02/2002	31/12/2026	£142,143	5.000%	£142,143	1.100%	£53,070	10.15	£5,230	£7,107	£488	£1,389
486437	26/02/2002	31/12/2026	£304,000	5.125%	£304,000	1.100%	£117,138	10.15	£11,545	£15,580	£1,053	£2,982
486438	26/02/2002	31/12/2026	£55,857	5.000%	£55,857	1.100%	£20,855	10.15	£2,055	£2,793	£192	£546
487673	27/03/2003	31/12/2027	£444,857	4.800%	£444,857	1.200%	£166,578	11.15	£14,945	£21,353	£1,529	£4,879
487675	27/03/2003	31/12/2027	£551,143	4.900%	£551,143	1.200%	£212,109	11.15	£19,030	£27,006	£1,908	£6,067
									£208,761	£249,377	£14,335	£26,281

