PERTH & KINROSS COUNCIL

6 March 2024

TREASURY & INVESTMENT STRATEGY and PRUDENTIAL INDICATORS 2024/25 – 2029/30

Report by Strategic Lead – Finance & Business Support
(Report No. 24/69)

1. PURPOSE OF REPORT

1.1 This report details the Council's proposed Treasury Strategy for 2024/25 to 2029/30, the Investment & Property Strategy for 2024/25 and Prudential Indicators for 2024/25 to 2029/30.

2. RECOMMENDATIONS

2.1 It is recommended that the Council:

1. notes the contents of this report.

2. approves the 6-year Treasury Strategy for 2024/25 to 2029/30, as detailed in this report, which is submitted in accordance with the Council's approved Treasury Management Practices (TMP).

3. approves the Permitted Investments and Investment Strategy for 2024/25 outlined at **Section 7** and detailed at **Appendix III** of this report.

4. approves the Property Investment Strategy for 2024/25 outlined at **Section 8** and detailed at **Appendix IV** of this report.

5. Approves the proposed Prudential Indicators for 2024/25 to 2029/30, as outlined at **Section 11** and detailed at **Appendix V** of this report.

3. STRUCTURE OF REPORT

3.1 This report is structured over the following sections:

Section 4 - The Council's current Treasury position
Section 5 - Prospects for interest rates
Section 6 - Capital requirements and the borrowing strategy 2024/25 to 2029/30
Section 7 - The Investment Strategy 2024/25
Section 8 - Investment Properties 2024/25
Section 9 - Debt rescheduling opportunities
Section 10 - The Prudential Code
Section 11 - Prudential Indicators 2024/25 to 2029/30
Section 12 - Conclusion

3.2 The Treasury and Investment Strategy details the expected activities of the Council's treasury function for the relevant financial years. Its submission to the Council is a requirement of the Council's approved Treasury Management Practices (TMPs) and is also a requirement under the CIPFA Code of Practice for Treasury Management. The Investment Strategy details the Permitted Investments of the Council, and outlines the risks associated with the expected investment activities. The submission of an annual Investment Strategy is a requirement of the Local Government Investments (Scotland) Regulations 2010.

3.3 In determining the Treasury Strategy, the Council is required to review its Prudential Indicators. The Council approved the Composite Capital Budget for the 6-years to 2029/30 at its meeting on 28 February 2024 (Report No. 24/64 refers). This report also proposes updated Prudential Indicators for the 6 years 2024/25 to 2029/30 in line with the 6-year Capital Delivery Programme approved by the Council.

4. THE CURRENT TREASURY POSITION

4.1 In order to put the proposed treasury strategy into context, the Council's current treasury position at 29 February 2024 is shown below:

		PRINCIPAL AMOUNT (£million)	AVERAGE RATE (%)
Fixed Rate	• Public Works Loan Board (PWLB)	575.0	2.46
	• Market Bonds	0.1	0.00
		575.1	2.46
Variable Rate	• Short Term Market Loans	0.0	0.0
	• Market Bonds	43.2	4.59
	• Local Loans	5.2	4.74
		48.4	4.60
PFI/PPP	• PFI/PPP Contracts	115.0	5.10
TOTAL GROSS DEBT		**738.5**	**3.01**
TOTAL SHORT-TERM MARKET INVESTMENTS		**(57.1)**	**(5.59)**
TOTAL NET DEBT		**681.4**	**2.79**

4.2 The projected Borrowing Requirement for each of the next six years, which is a significant determinant of treasury activity, is summarised below. This reflects the approved Capital expenditure within the Council's Composite and Housing Investment Programme Budgets which is to be funded by new borrowing.

£ million	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	Total
Borrowing Requirement	219.8	125.6	118.7	115.4	86.6	60.7	726.8

4.3 The above figures are based upon the Composite Capital Budget for 2024/25 to 2029/30 and the Housing Revenue Account Capital Investment Programme for 2024/25 to 2028/29. Estimates for 2029/30 on the Housing Investment Programme have also been included to match the period under consideration. The above figures also take account of maturing debt, less a provision for the annual repayment of debt, as well as the estimated annual borrowing requirement to be carried-forward between years to match cashflow requirements. The figures above highlight the front loading of the Council's planned Capital expenditure over the next 6 years.

5. PROSPECTS FOR INTEREST RATES

5.1 The Council's treasury adviser, Link Asset Services Ltd, assists the Council in formulating a view on interest rates. **Appendix I** shows forecasts of the Bank Base Rate (or short-term/variable rates) and longer-term PWLB fixed interest rates, whilst **Appendix II** shows the forecast in graphical form. As can be seen, no further increases in the Bank Base Rate are expected and they are expected to start falling steadily from later this year. The forecast also shows that longer-term rates are currently anticipated to be around their peak, subject to short term fluctuations.

5.2 The Monetary Policy Committee (MPC) has left the Bank Base Rate unchanged at its last 4 meetings since increasing it to 5.25% in August 2023. The increases in the Bank Base Rate over the last year had been in response to the significant rise in inflation to over 10%. Whilst recent data shows that inflation has fallen significantly in recent months, it still remains historically high at 4% in January 2024. Gross Domestic Product in the UK has been very low. The UK went into a recession in the second half of 2023, whilst economic growth over the whole year only increased by 0.1%. Therefore, it is anticipated that if inflation continues to fall the MPC will start to reduce the Bank Base Rate later this year. It is then anticipated that the Base rate will fall steadily over the following 2 years before levelling off at around 3%.

5.3 Longer-term interest rates are expected to follow a similar pattern, however they are anticipated to fall at a more gradual pace. In particular, longer-term rates are currently below the Bank Base Rate and expected to remain so until around the end of this year, subject to any periods of increased volatility.

5.4 The Council's borrowing costs are largely determined by the Public Works Loan Board's (PWLB) interest rates, which in turn are determined by the yield on UK Government gilts. Gilt yields have been at higher levels throughout the last year, primarily due to high levels of inflation. The rates available during 2024/25 are expected to remain higher than they had been in previous years despite being forecast to gradually fall.

5.5 As with any forecast, the above interest rate expectations are subject to variation. The main sensitivities of the above forecast are likely to be as follows:

- A sharper fall in long term rates which could occur, for example, if economic growth or inflation was lower than forecast. This could arise if economic demand was subdued in the aftermath of the cost-of-living crisis and high interest rate environment.

- A further rise in both long and short-term rates could occur if, for example, inflation remained high due to global uncertainties affecting commodities and trade, and so didn't fall as expected, or increased further.

5.6 Interest rate forecasts throughout the period covered by the Capital Programme must be considered, particularly when determining the most appropriate timing for new borrowing. This is particularly the case as the Council's current Borrowing Requirement is significantly higher than historic levels, much of which is required in the earlier years of the current 6-year programme.

5.7 The current forecasts indicate that short term borrowing will be less expensive than longer term borrowing over the next few years. However, longer term borrowing gives budget certainty and reduces the refinancing risk in later years.

6. CAPITAL REQUIREMENTS AND BORROWING STRATEGY

6.1 The Council requires significant levels of new borrowing over the next few years to fund the Capital Budget. Following the advance borrowing at extremely low rates undertaken in 2019/20 and 2021/22 there was no further borrowing required in 2022/23. However, in the current year the Council has had to resume its borrowing, with **£20 million** borrowed in December 2023 and a further **£20 million** of borrowing required in March 2024. In addition, significant levels of borrowing will be required throughout 2024/25 and in subsequent years. Some short-term temporary borrowing can also be used to meet any immediate cashflow requirements where long-term borrowing rates are higher than forecast, with the longer-term borrowing deferred until rates are more favourable.

6.2 The lower interest rates (compared to commercial borrowing) and long-term cost certainty provided by fixed rate PWLB borrowing make this the most cost-effective source of financing of capital expenditure. However, given the recent increases in PWLB rates, other institutions, and market instruments available to the Council may be used where appropriate. Examples include the UK Infrastructure Bank which currently offers finance to UK local authorities at below PWLB rates for qualifying infrastructure projects aligned to the UK Government's Net Zero objectives. Market instruments may also allow borrowing to be agreed in advance and drawn down at prescribed future dates (usually up to 3 years ahead). Therefore, alternative sources of borrowing will be evaluated and considered where they offer savings or other advantages over prevailing PWLB borrowing.

6.3 The Council's Treasury Strategy is based on being "risk-aware" and the Council will actively seek to manage its treasury risks. The Council's borrowing position will continue to be reported on an ongoing basis as part of the Treasury Activity and Compliance reports.

6.4 The Council's borrowing strategy will be continuously reviewed and may change if there are unexpected movements in interest rates. This could impact the borrowing strategy as follows:

- If there was a faster fall in long term rates than expected, long-term borrowing in advance of immediate need may be considered.

- If there was an unexpected sharp rise in long term rates, fixed-rate funding would be deferred further, and short-term borrowing used to meet any immediate needs. Longer term borrowing would be considered in future when longer term rates fell from their peaks.

6.5 The Prudential Code requires authorities to detail their strategy on gross and net debt where there is a significant level of both investments and borrowing. It is not possible nor desirable to have no investments due to the daily variations in the Council's cashflow position or following the borrowing of long-term debt. The level of investments may also increase where there are significant levels of short-term Reserves. The Council's level of investments has reduced significantly over the last 2 years and is anticipated to steadily reduce further over the next year in line with the delivery of the Capital Programme.

7. INVESTMENT STRATEGY 2024/25

7.1 The requirement to set an annual Investment Strategy is determined by the Local Government Investments (Scotland) Regulations 2010. These requirements include specifying the Permitted Investments of the Council and setting an annual strategy, identifying the risks associated with the strategy and the reporting requirements.

7.2 The proposed Permitted Investments of the Council are shown at **Appendix III**. These reflect low risk investment products and, together with the application of the approved Lending & Investment Policy (*TMP4, Schedule 4.6 Approved Lending & Investment Policy*), ensure investments are only made with low-risk counterparties.

7.3 It is not proposed to make any changes to the Permitted Investments for 2024/25, including the range of investment instruments or monetary limits. The current limits ensure that the Council always maintains sufficient liquidity and a spread of investments, whilst the specific counterparty list is reviewed continuously by the Chief Finance Officer in light of credit-rating changes and other market information.

7.4 Details of how investments are managed are contained in the Treasury Management Practices (TMPs). The TMPs and the treasury policies are reviewed continuously in light of prevailing economic and market conditions. It should be noted, however, that the TMPs are to be reviewed later this year to update the arrangements which have now been put in place to maintain a robust control environment given the move to hybrid working.

7.5 The Council generally only invests short-term cashflow surpluses. Such investments in total are unlimited, as they are determined by cashflow balances. However, investments are limited with each counterparty to ensure any risk is spread.

7.6 Longer term investments may arise where the Council has significant cash-backed reserves or following borrowing in advance of need within the determined Capital Financing (Borrowing) Requirement. This has been the case in the last three years following the increased level of borrowing, with some funds placed on deposit for up to 24 months. Longer term investments potentially carry greater counterparty risk and a higher market risk of adverse movements in interest rates. Therefore, such investments are limited to **£45 million** in total and up to a maximum of 3 years and are only undertaken after consideration of cashflow and interest rate forecasts to determine the optimum duration. However, with the increased need for new borrowing over the coming years, no investments for more than one year are anticipated.

7.7 The total level of investments at the start of the 2024/25 financial year is estimated to be around **£50 million**, subject to daily variations. The level of investments is anticipated to fall gradually as fixed deposits mature over the first half of the year, and these will be applied to meet ongoing capital expenditure and not re-invested. As further new borrowing is undertaken to meet the ongoing capital programme during the year the level of investments will fluctuate around a “core” level, subject to daily variations dependant on the timings of the borrowing, capital expenditure and daily cashflows.

7.8 It is anticipated that the following type of investments will be used by the Council in 2024/25:

- Money Market Funds (MMFs),
- Bank deposits on instant access or notice terms,
- Fixed deposits up to 12 months with banks
- Other local authority lending.

Bank and MMF Deposits

7.9 Fixed deposits are generally used for cashflow surpluses which are not required within the next month, whilst investment in MMFs, instant access or notice accounts vary in line with daily fluctuations in the Council’s cashflow in order to meet more immediate needs. The amounts in each are dependent on several factors, such as changes in cashflow, including long term borrowing, available rates and market opportunities which may arise. It is anticipated that any fixed deposits undertaken in 2024/25 will be for short durations (ie 3 months or less), with most investment activity involving MMFs or instant access or short notice bank facilities. This strategy is reviewed continuously in light of updated economic forecasts and market developments.

Local Authority Lending and Borrowing

7.10 In common with most Councils, Perth & Kinross Council both undertakes short-term borrowing from, and lends to, other local authorities across the UK as Permitted Investments. Local authorities are not immune from financial difficulties and there is specific provision for the reporting and management of these situations in relation to English local authorities know as a Section 114 notice. However, unlike commercial entities, the winding-up of a local authority in England or Scotland can only be authorised by the UK or Scottish Parliament respectively. This statutory underpinning means that local authorities cannot go bankrupt and, therefore, present a very low to negligible counter-party investment risk. In 2024/25, it is anticipated that any such lending to other local authorities will be limited and for short durations, however borrowing from other local authorities may be appropriate where longer term PWLB borrowing is deferred.

Loans to Third Parties

7.11 The Permitted Investments also include loans to third parties. Such loans will be constrained by virtue of the Service having to meet all costs related to such loans. All individual loans to third parties must be approved by Council.

7.12 The submission of Treasury and Compliance reports to the Finance & Resources Committee provide elected members with updates on the Council's Treasury and Investment activities and an opportunity to exercise scrutiny over the Council's Treasury Management arrangements throughout the year.

7.13 The Common Good Funds operate with relatively small cash balances and with no other financial investments. The Common Good Committees also have authority to grant loans to third parties, and these are included as Permitted Investments. However, the granting of such loans in practice is rare, with each individual proposed loan requiring the specific approval of the relevant Common Good Committee. It is proposed that investments with the Perth & Kinross Council Loans Fund, together with third party loans, remain the only Permitted Investments for the Common Good Funds. It is not proposed to change the terms under which the Common Good Funds place deposits with the Loans Fund.

7.14 In addition, the Common Good Funds hold various properties which generate rental income, and which are therefore deemed to be Investment Properties, and covered by the investment regulations.

7.15 Investments made by any charity or trust administered by the Council are not within the scope of the Investment Regulations and this Strategy. However, any other Council funds that are managed by external investment managers would be covered by this strategy, and the investment manager would therefore be bound by this Investment Strategy in relation to those funds. It is not proposed to use any external investment manager during 2024/25, other than for the Council's charitable funds.

8. INVESTMENT PROPERTIES 2024/25

8.1 Properties held solely to earn rental income and/or for capital appreciation, and not used by the Council for service delivery or administrative purposes, are also covered by the Investment Regulations. Accordingly, an additional permitted investment category of "Investment Property" has been included in the list of Permitted Investments. The Council's initial limit was established as "unlimited", and this remains unaltered.

8.2 Budgeted gross income from the portfolio in 2023/24 is expected to be **£1.821 million**. The strategy action plan for the rationalisation of the commercial property portfolio remains on programme. Accordingly, the projected income for 2024/25 is **£1.817 million**.

8.3 The Annual Property Investment Strategy 2024/25 is attached at **Appendix IV** and covers property purchased or managed for the following purposes:

- Socio Economic e.g. precinct shops and community facilities
- Economic development e.g. Industrial Estates and workshop units.
- Revenue generation e.g. St Johns Centre head lease

8.4 The overall aim of the attached Property Investment Strategy for Perth & Kinross Council is to support the objectives of the Corporate Plan 2022 - 2027 and in doing so, it meets the requirements of the Regulations.

9. DEBT RESCHEDULING

9.1 Debt rescheduling involves prematurely repaying existing loans and replacing them with new loans at current interest rates. Any savings in interest costs, however, must be assessed against the premium payable to the lender to compensate for their loss of interest. The amount of premium payable to the PWLB is calculated based on the difference in the interest rate on the existing loan and the prevailing interest rates for new borrowing, and the number of years remaining on the existing loan. The main benefits of undertaking rescheduling include:

- Generating interest savings, without exposing the Council to additional risk,
- Ensuring a better-balanced maturity profile and volatility ratio in the portfolio,
- Reducing the level of investments, where no replacement borrowing is undertaken.

9.2 The PWLB's premature repayment terms mean that any early redemption of existing PWLB loans is likely to be prohibitively expensive and unlikely to generate savings, even whilst rates for new borrowing are currently at higher levels. Further, the low average rate and maturity profile of the Council's long-term debt mean that it is unlikely that the current portfolio will offer any further significant opportunities. Consequently, there is unlikely to be any debt rescheduling undertaken in 2024/25. The position will, however, continue to be monitored to identify any opportunities which may arise.

10. THE PRUDENTIAL CODE

10.1 The Prudential Code requires the Council to set Prudential Indicators for at least the next three years to ensure that the Council's plans are affordable, sustainable and prudent. To improve longer term strategic and forward planning, the Council maintains Prudential Indicators for the entire period of the approved Capital Budget, currently 6 years to 2029/30.

10.2 The Council has a statutory duty (under the Local Government in Scotland Act 2003) to determine, and keep under review, how much it can afford to allocate to Capital expenditure. The level of Capital Financing Costs (Loan Charges) strongly influences the level of capital expenditure funded by borrowing and, therefore, the size of the ongoing Capital programme. Effective and proactive Treasury Management aims to minimise these costs and their impact on the overall finances of the Council, whilst not exposing the Council to undue risk. Adverse movements in interest rates, for example, would directly impact on the level of Capital expenditure which is affordable and sustainable.

10.3 As part of the Council's Capital Funding strategy, the Council approved ring-fencing a 1% increase in Council Tax (approx. £1.1 million) to be applied to the Loans Charge budget each year over the medium term from 2025/26. This additional funding supports the Capital Budget and extends the time the Capital Fund can support the programme and increase investment capacity. Therefore, the Council's Capital programme remains sustainable and affordable.

11. PRUDENTIAL INDICATORS 2024/25 to 2029/30

11.1 The principal means of monitoring and controlling adherence to the Council's capital and treasury plans, and ensuring that they remain affordable, sustainable and prudent, is the determination and monitoring of Prudential Indicators. These Indicators must relate to, and be consistent with, the Council's approved Capital Budget and Treasury Management Strategy.

11.2 The proposed Prudential Indicators for 2024/25 to 2029/30 are shown at **Appendix V** and are based upon the six-year Composite Capital Budget approved by the Council on 28 February 2024 (Report No. 24/64 refers) and the five-year Housing Capital Investment Programme approved by the Housing and Social Wellbeing Committee on 24 January 2024 (Report No. 24/24 refers).

11.3 The ratio of estimated Loan Charges: Net Revenue Stream is a measure of the proportion of the Revenue Budget required to be set aside to meet ongoing borrowing costs in future years. The estimates for the General Fund show these to be on a rising trend, increasing from their current level of **6.1%** and peaking at **9.9%** in 2028/29. This reflects the increased level of borrowing and interest rate forecast over the period.

11.4 The Indicators also include estimates of the Council's estimated capital expenditure and the underlying need to borrow for a Capital purpose (Capital Financing Requirement or Borrowing Requirement) and ensure that the borrowing periods are consistent with the type of Capital expenditure being funded.

11.5 The maximum level of external borrowing that the Council can incur, known as the Authorised Limit, is currently **£1.2 billion** for each year from 2022/23 to 2027/28. It is based on total gross external borrowing and long-term liabilities under PPP/PFI arrangements. The additional borrowing approved by the Council in February 2024 means that this limit needs to be increased. It is therefore proposed to increase the Authorised Limit to **£1.28 million**, based on the estimated peak of the Council's debt, and applied across each year of the 6-year approved programme. This limit includes some extra capacity and therefore gives flexibility over the timing of any new borrowing. The limit also remains consistent with the funding strategy for the Council's Capital plans, Loans Fund estimates and the Medium-Term Financial Plan.

11.6 All the Indicators comply with the CIPFA Code of Practice for Treasury Management in the Public Services and will continue to be included and monitored through the Treasury Activity & Compliance reports.

12. CONCLUSION

12.1 Treasury operations are undertaken within a dynamic and volatile environment, which can significantly affect both the cost of borrowing and returns from investment. Net annual interest charges in 2023/24 are approximately **£17.3 million** (General Fund and Housing Revenue Account combined) and are projected to rise significantly to around **£39.0 million** by 2029/30. This increase reflects the increased level of borrowing and higher interest rates over the period and will be managed using the Council's Capital Fund. The setting of an appropriate strategy is, therefore, essential in ensuring that the Council is not exposed to undue risks and costs. The strategy outlined in this report is designed to ensure that the Council achieves the best possible returns on its borrowings and investments, whilst seeking to minimise risk in light of prevailing and forecast market conditions.

12.2 The Investment Strategy outlined in this report covers all matters required by the Investment Regulations, and lists the proposed Permitted Investments for 2024/25. These will be reviewed on an ongoing basis as the economic environment changes and/or new investment products are introduced into the financial markets. However, at this time, the proposed Permitted Investments remain unchanged and there are no proposed changes to investment limits, nor to the definition of approved counterparties.

12.3 The Investment Strategy, in conjunction with the Treasury Management Practices (TMPs), also includes references to the various risks associated with investments, how these will be controlled, and the considerations and procedures to be followed. Security and liquidity of sums invested remain the primary objectives over investment income. The proposed Permitted Investments carry a low level of risk.

12.4 The report also outlines the link between Treasury Management and the Capital Budget. Accordingly, the report proposes revised Prudential Indicators for the years 2024/25 to 2029/30 consistent with the Council's currently approved Capital Budget. The Prudential Indicators include the Council's Authorised Limit for borrowing, which it is proposed to increase from **£1.2 billion to £1.28 billion**.

Author(s)

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Approved

Name	**Designation**	**Date**
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Clare Mailer	Director (Strategy, People & Resources)	29 February 2024

ANNEX

1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

Strategic Implications	**Yes / None**
Community Plan / Single Outcome Agreement	None
Corporate Plan	Yes
Resource Implications	
Financial	Yes
Workforce	Yes
Asset Management (land, property, IST)	Yes
Assessments	
Equality Impact Assessment	Yes
Strategic Environmental Assessment	Yes
Sustainability (community, economic, environmental)	Yes
Legal and Governance	None
Risk	None
Consultation	
Internal	Yes
External	None
Communication	
Communications Plan	None

1. Strategic Implications

<u>Corporate Plan</u>

1.1 The Council's Corporate Plan 2022 – 2027 lays out seven outcome focussed strategic objectives which provide clear strategic direction, inform decisions at a corporate and service level and shape resources allocation. They are as follows:

- Tackling Poverty
- Tackling climate change and supporting sustainable places
- Growing a sustainable and inclusive local economy
- Enabling our children and young people to achieve their full potential
- Protecting and caring for our most vulnerable people
- Supporting and promoting physical and mental wellbeing
- Placing communities at the heart of how we work

1.2 This report relates to all of these objectives.

2. Resource Implications

<u>Financial</u>

2.1 There are no direct financial implications arising from this report other than those reported within the body of the main report.

Workforce

2.2 There are no direct workforce implications arising from this report.

Asset Management (land, property, IT)

2.3 There are no direct asset management implications arising from this report other than those reported within the body of the main report.

3. Assessments

Equality Impact Assessment

3.1 Under the Equality Act 2010, the Council is required to eliminate discrimination, advance equality of opportunity, and foster good relations between equality groups. Carrying out Equality Impact Assessments for plans and policies allows the Council to demonstrate that it is meeting these duties.

3.2 The information contained within this report has been considered under the Corporate Equalities Impact Assessment process (EqIA) and has been assessed as **not relevant** for the purposes of EqIA.

Strategic Environmental Assessment

3.3 The Environmental Assessment (Scotland) Act 2005 places a duty on the Council to identify and assess the environmental consequences of its proposals.

3.4 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

Sustainability

3.5 Under the provisions of the Local Government in Scotland Act 2003 the Council has to discharge its duties in a way which contributes to the achievement of sustainable development. In terms of the Climate Change Act, the Council has a general duty to demonstrate its commitment to sustainability and the community, environmental and economic impacts of its actions.

3.6 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

4. Consultation

4.1 The Chief Executive and the Council’s Treasury advisors, Link Asset Services, have been consulted in the preparation of this report.

2. BACKGROUND PAPERS

2.1 No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973 (other than any containing confidential or exempt information) were relied on to any material extent in preparing the above report.

3. APPENDICES

Appendix I – Outlook for Interest Rates (table).

Appendix II – Outlook for Interest Rates (graph).

Appendix III – Permitted Investments 2024/25.

Appendix IV – Property Investment Strategy 2024/25

Appendix V – Prudential Indicators 2024/25 to 2029/30