Table A - Net Capital Financing Need

£000	Forecast									
General Services	2023/24 32,799	2024/25 76,757	2025/26 59,808	2026/27 27,507	2027/28 14,416	2028/29 11,089	2029/30 11,041	2030/31 10,781	2031/32 10,838	2032/33 10,738
	32,799	76,737	59,606	21,301	14,416	11,009	11,041	10,761	10,030	10,730
Financed by:	(0)	٥	0	0	0	0	0		0	
Capital receipts	(0)	0	0	0 477	0	0 700	0	0 700	0 700	0.700
Capital grants	19,492	28,081	20,038	8,477	6,722	6,722	6,722	6,722	6,722	6,722
Revenue	250	250	0	0	0	0	0	0	0	C
Other funding	0	0	0	0	0	0	0	0	0	C
Net financing need for the year	13,057	48,426	39,770	19,030	7,694	4,367	4,319	4,059	4,116	4,016
£000	Forecast									
2000	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
HRA	55,680	73,385	77,676	55,760	47,898	33,450	21,917	22,355	21,854	21,854
Financed by:		_								
Capital receipts	0	0	0	0	0	0	0	0	0	0
Capital grants	9,885	13,004	8,941	4,573	4,010	3,074	0	0	0	0
Revenue	0	0	0	0	0	0	0	0	0	0
Other funding	0	0	0	0	0	0	0	0	0	C
Net financing need for the year	45,795	60,381	68,735	51,187	43,888	30,376	21,917	22,355	21,854	21,854
General Services and HRA Combined										
	Forecast									
£000	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
General Services	32,799	76,757	59,808	27,507	14,416	11,089	11,041	10,781	10,838	10,738
HRA	55,680	73,385	77,676	55,760		33,450	21,917	22,355	21,854	21,854
Capital Expenditure	88,479	150,142	137,484	,	,		,	33,136	,	
Financed by:	' '	· •	•	, ,	· · ·	•	· •	· •	, ,	·
Capital receipts	(0)	0	0	o	0	0	0	0	0	
Capital grants	29,377	41,085	28,979	13,050	10,732	9,796	6,722	6,722	6,722	6,722
Revenue	250	250	0	. 0	. 0	. 0	. 0	. 0	0	· (
					<u> </u>					

Table B - Capital Financing Requirement

Net financing need for the year

Other funding

£000	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28		Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	
Capital Financing Requirement										
CFR – General Services	396,061	445,645	492,739	517,478	534,331	542,753	546,909	551,141	555,136	559,064
CFR – HRA	396,061	445,645	492,739	517,478	534,331	542,753	546,909	551,141	555,136	559,064
Total CFR	792,123	891,290	985,477	1,034,956	1,068,662	1,085,506	1,093,818	1,102,282	1,110,272	1,118,128
Movement in CFR	49,745	99,168	94,187	49,479	33,705	16,844	8,312	8,464	7,990	7,857
Movement in CFR represented by										
Net financing need for the year (above)	58,852	108,807	108,505	70,217	51,582	34,743	26,236	26,414	25,970	25,870
Loans Fund Review	-	-	-	-	-	-	-	-	-	-
Less scheduled debt amortisation and other financing	(0.107)	(9,639)	(14,318)	(20,738)	(17,877)	(17,899)	(17,923)	(17,950)	(17,980)	(19.013)
movements	(9,107)	(9,639)	(14,310)	(20,736)	(17,077)	(17,099)	(17,923)	(17,950)	(17,960)	(18,013)
Movement in CFR	49,745	99,168	94,187	49,479	33,705	16,844	8,312	8,464	7,990	7,857

108,505

70,217

51,582

34,743

26,236

26,414

108,807

25,970

25,870

58,852

Table C - Internal Loan Fund Repayment Profile (excluding PPP repayments)

	General Services	HRA	Total
	£M	£M	£M
Under 12 months	4.023	6.836	10.859
2 years to 5 years	16.888	27.080	43.968
6 years to 10 years	23.520	38.567	62.087
11 years to 15 years	27.967	30.964	58.931
16 years to 20 years	25.956	38.527	64.483
21 years to 25 years	18.217	42.462	60.679
26 years to 30 years	12.574	25.349	37.923
31 years to 35 years	9.941	5.304	15.245
36 years to 40 years	11.526	3.250	14.776
41 years to 45 years	12.257	3.378	15.635
46 years to 50 years	14.057	4.785	18.842
51 years to 55 years	18.900	7.114	26.014
56 years to 60 years	24.414	8.395	32.809
60 years plus	134.080	22.244	156.324
Total	354.320	264.255	618.575

Table D - Ratio of Financing Costs to Net Revenue Stream

	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
General Services (Exc PPP)	10.64%	12.21%	11.83%	11.07%	8.10%	6.96%	6.83%	7.22%	7.34%	7.50%
General Services	15.19%	16.69%	16.22%	15.32%	12.20%	10.90%	10.65%	10.90%	10.83%	10.79%
HRA	38.22%	42.68%	41.12%	38.57%	46.79%	38.34%	37.55%	36.63%	34.89%	33.01%

Table E - Gross External Debt compared to the Underlying Need to Borrow (CFR)

£000	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
External Debt			=		-					
Debt at 1 April	620,831	670,883	768,637	863,570	913,764	948,204	965,806	974,899	984,171	992,999
New Borrowing - CFR	50,052	97,754	94,933	50,195	34,440	17,601	9,094	9,272	8,828	8,728
Debt at 31 March	670,883	768,637	863,570	913,764	948,204	965,806	974,899	984,171	992,999	1,001,727
Long Term Liabilities at 1 April	90,122	89,815	91,229	90,482	89,767	89,032	88,275	87,494	86,686	85,847
Change in Long Term Liabilities	(307)	1,414	(746)	(716)	(735)	(757)	(782)	(808)	(838)	(871)
Long Term Liabilities at 31 March	89,815	91,229	90,482	89,767	89,032	88,275	87,494	86,686	85,847	84,976
Gross Debt at 31 March	760,698	859,865	954,052	1,003,531	1,037,237	1,054,081	1,062,393	1,070,857	1,078,847	1,086,703
Capital Financing Requirement	792,123	891,290	985,477	1,034,956	1,068,662	1,085,506	1,093,818	1,102,282	1,110,272	1,118,128
Under / (Over) Borrowing	31,425	31,425	31,425	31,425	31,425	31,425	31,425	31,425	31,425	31,425

Table F - Operational Boundary

£000	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
External Debt	737,971	845,500	949,927	1,005,141	1,043,025	1,062,386	1,072,389	1,082,589	1,092,299	1,101,900
Long Term Liability	98,797	100,352	99,531	98,744	97,936	97,103	96,243	95,354	94,432	93,474
Total	836,768	945,852	1,049,457	1,103,884	1,140,960	1,159,489	1,168,632	1,177,943	1,186,731	1,195,374

Table G - Authorised Limit

£000	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28		Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
External Debt	805,059	922,364	1,036,284	1,096,517	1,137,845	1,158,967	1,169,879	1,181,006	1,191,599	1,202,073
Long Term Liability	107,778	109,475	108,579	107,720	106,839	105,930	104,993	104,023	103,017	101,971
Total	912,837	1,031,839	1,144,863	1,204,237	1,244,684	1,264,897	1,274,872	1,285,028	1,294,616	1,304,044

Table H - Interest Rate Forecast

Link Asset Services Interest Rate View	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Bank Rate	5.25%	5.25%	4.75%	4.25%	3.75%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%
5yr PWLB Rate	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.60%	3.50%
10yr PWLB Rate	4.70%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%
25yr PWLB Rate	5.20%	5.10%	4.90%	4.80%	6.40%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%
50yr PWLB Rate	5.00%	4.90%	4.70%	4.60%	4.40%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%

Table I - Historic Risk of Default

Long term rating	1 year	2 years	3 years	4 years	5 years
AAA	0.04%	0.09%	0.16%	0.25%	0.34%
AA	0.02%	0.04%	0.09%	0.16%	0.22%
Α	0.05%	0.13%	0.24%	0.36%	0.50%
BBB	0.14%	0.38%	0.65%	0.97%	1.29%
BB	0.64%	1.85%	3.21%	4.50%	5.73%
В	2.73%	6.63%	10.29%	13.41%	15.82%
CCC	18.60%	26.52%	31.84%	34.95%	37.84%

Note - The AAA default risk is actually higher than the AA default risk due the number of AAA rated institutions left

Table J - Counterparty Limits

In the section and	EV. I	1	
Investment Category	Fitch (or equivalent)	Money Limit	Time Limit
1	F1+ / AA- F1 / A-	£10million £5 million	364 days
2	F1/A-	£10 million (per group)	364 days
3		£5 million	Overnight
4		£5 million	364 days
5	As in 1 above	£10million and £5million	364 days
6	Sector Limit	£25 million	Very liquid no time limit applies
	Fund Limit	£5 million	
7		No limit	6 months
8	Sector Limit	£25 million	364 days
	Fund Limit	£5 million	

Table K - Sensitivity to Interest Rate Movements

£000		1%	-1%
Variable Rate Debt Payments	N/A	N/A	N/A
Variable Rate Investment income	53,000	530	-530

Table L- Treasury Management Limits on Activity

	2023/24 Upper	2024/25 Upper	2025/26 Upper
Limits on fixed interest rates	100%	100%	100%
Limits on variable interest rates	50%	50%	50%

	Lower	Upper	Lower	Upper	Lower	Upper
Under 12 months	0%	50%	0%	50%	0%	50%
12 months to 2 years	0%	50%	0%	50%	0%	50%
2 years to 5 years	0%	50%	0%	50%	0%	50%
5 years to 10 years	0%	50%	0%	50%	0%	50%
10 years to 20 years	0%	50%	0%	50%	0%	50%
20 years to 30 years	0%	50%	0%	50%	0%	50%
30 years to 40 years	0%	50%	0%	50%	0%	50%
40 years to 50 years	0%	100%	0%	100%	0%	100%
50 years to 60 years	0%	100%	0%	100%	0%	100%
60 years to 70 years	0%	100%	0%	100%	0%	100%
Principal sums invested > 364 & 365 days	£nil	£7m	£nil	£7m	£nil	£7m