## Table A - Net Capital Financing Need

| £000 | $\begin{gathered} \hline \text { Forecast } \\ 2023 / 24 \end{gathered}$ | $\begin{aligned} & \hline \text { Forecast } \\ & 2024 / 25 \end{aligned}$ | $\begin{gathered} \hline \text { Forecast } \\ 2025 / 26 \end{gathered}$ | $\begin{gathered} \hline \text { Forecast } \\ 2026 / 27 \end{gathered}$ | $\begin{gathered} \hline \text { Forecast } \\ 2027 / 28 \end{gathered}$ | $\begin{gathered} \hline \text { Forecast } \\ 2028 / 29 \end{gathered}$ | $\begin{gathered} \hline \text { Forecast } \\ 2029 / 30 \end{gathered}$ | $\begin{gathered} \hline \text { Forecast } \\ 2030 / 31 \end{gathered}$ | $\begin{gathered} \hline \text { Forecast } \\ 2031 / 32 \end{gathered}$ | $\begin{gathered} \hline \text { Forecast } \\ 2032 / 33 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General Services | 32,799 | 76,757 | 59,808 | 27,507 | 14,416 | 11,089 | 11,041 | 10,781 | 10,838 | 10,738 |
| Financed by: |  |  |  |  |  |  |  |  |  |  |
| Capital receipts | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 |
| Other funding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2023 / 24 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2024 / 25 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2025 / 26 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2026 / 27 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2027 / 28 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2028 / 29 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2029 / 30 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2030 / 31 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2031 / 32 \\ \hline \end{array}$ | $\begin{gathered} \hline \text { Forecast } \\ 2032 / 33 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 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 | O | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 |


| £000 | $\begin{array}{c\|} \hline \text { Forecast } \\ 2023 / 24 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2024 / 25 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2025 / 26 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2026 / 27 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2027 / 28 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2028 / 29 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2029 / 30 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2030 / 31 \end{array}$ | $\begin{array}{\|c\|} \hline \text { Forecast } \\ 2031 / 32 \\ \hline \end{array}$ | $\begin{gathered} \hline \text { Forecast } \\ 2032 / 33 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 47,898 | 33,450 | 21,917 | 22,355 | 21,854 | 21,854 |
| Capital Expenditure | 88,479 | 150,142 | 137,484 | 83,267 | 62,314 | 44,539 | 32,958 | 33,136 | 32,692 | 32,592 |
| Financed by: |  |  |  |  |  |  |  |  |  |  |
| Capital receipts | (0) | 0 | 0 | 0 | 0 | 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 | 0 |
| Other funding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financing need for the year | 58,852 | 108,807 | 108,505 | 70,217 | 51,582 | 34,743 | 26,236 | 26,414 | 25,970 | 25,870 |

## Table B - Capital Financing Requiremen

| £000 | $\begin{array}{c\|} \hline \text { Forecast } \\ 2023 / 24 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2024 / 25 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2025 / 26 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2026 / 27 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2027 / 28 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2028 / 29 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2029 / 30 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2030 / 31 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2031 / 32 \\ \hline \end{array}$ | $\begin{aligned} & \hline \text { Forecast } \\ & 2032 / 33 \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 movements | $(9,107)$ | $(9,639)$ | $(14,318)$ | $(20,738)$ | $(17,877)$ | $(17,899)$ | $(17,923)$ | $(17,950)$ | $(17,980)$ | $(18,013)$ |
| Movement in CFR | 49,745 | 99,168 | 94,187 | 49,479 | 33,705 | 16,844 | 8,312 | 8,464 | 7,990 | 7,857 |

## West Dunbartonshire Council Prudential and Treasury Indicators

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

|  | General <br> Services | HRA | Total |
| :--- | :--- | :--- | :---: |
|  | £M | $\mathbf{£ M}$ | £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 | $\mathbf{3 5 4 . 3 2 0}$ | 264.255 | $\mathbf{6 1 8 . 5 7 5}$ |

Table D - Ratio of Financing Costs to Net Revenue Stream

|  | $\begin{array}{r\|} \hline \text { Forecast } \\ 2023 / 24 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2024 / 25 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2025 / 26 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2026 / 27 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2027 / 28 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2028 / 29 \\ \hline \end{array}$ | $\begin{array}{r} \hline \text { Forecast } \\ 2029 / 30 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2030 / 31 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2031 / 32 \\ \hline \end{array}$ | $\begin{aligned} & \hline \text { Forecast } \\ & 2032 / 33 \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2023 / 24 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2024 / 25 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2025 / 26 \\ \hline \end{array}$ | $\begin{array}{r} \hline \text { Forecast } \\ 2026 / 27 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2027 / 28 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2028 / 29 \\ \hline \end{array}$ | $\begin{array}{r} \hline \text { Forecast } \\ 2029 / 30 \\ \hline \end{array}$ | $\begin{array}{r} \hline \text { Forecast } \\ 2030 / 31 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline \text { Forecast } \\ 2031 / 32 \\ \hline \end{array}$ | $\begin{gathered} \hline \text { Forecast } \\ 2032 / 33 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $\begin{gathered} \hline \text { Forecast } \\ 2024 / 25 \end{gathered}$ | $\begin{array}{r} \hline \text { Forecast } \\ 2025 / 26 \\ \hline \end{array}$ | $\begin{array}{c\|} \hline \text { Forecast } \\ 2026 / 27 \\ \hline \end{array}$ | $\begin{array}{c\|} \hline \text { Forecast } \\ 2027 / 28 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2028 / 29 \\ \hline \end{array}$ | $\begin{array}{r} \hline \text { Forecast } \\ 2029 / 30 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2030 / 31 \end{array}$ | $\begin{array}{\|c\|} \hline \text { Forecast } \\ 2031 / 32 \end{array}$ | 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 | $\begin{array}{r\|} \hline \text { Forecast } \\ 2023 / 24 \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2024 / 25 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2025 / 26 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2026 / 27 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2027 / 28 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2028 / 29 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2029 / 30 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2030 / 31 \\ \hline \end{array}$ | $\begin{array}{r\|} \hline \text { Forecast } \\ 2031 / 32 \end{array}$ | $\begin{gathered} \hline \text { Forecast } \\ 2032 / 33 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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\% |
| 5 yr 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\% |
| $25 y \mathrm{PWWLB}$ Rate | 5.20\% | 5.10\% | 4.90\% | 4.80\% | 6.40\% | 4.40\% | 4.30\% | 4.20\% | 4.20\% | 4.10\% | 4.10\% |
| 50 yr 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 | $0.02 \%$ | $0.04 \%$ | $0.09 \%$ | $0.16 \%$ | $0.22 \%$ |
| A | $0.05 \%$ | $0.13 \%$ | $0.24 \%$ | $0.36 \%$ | $0.50 \%$ |
| BBB | $0.14 \%$ | $0.38 \%$ | $0.65 \%$ | $0.97 \%$ | $1.29 \%$ |
| BB | $0.64 \%$ | $1.85 \%$ | $3.21 \%$ | $4.50 \%$ | $5.73 \%$ |
| B | $2.73 \%$ | $6.63 \%$ | $10.29 \%$ | $13.41 \%$ | $15.82 \%$ |
| 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

West Dunbartonshire Council Prudential and Treasury Indicators
Table J - Counterparty Limits

| Investment <br> Category | Fitch (or equivalent) | Money Limit | Time Limit |
| :---: | :---: | :---: | :---: |
| 1 | F1+/AA- | £10million | 364 days |
|  | F1/A- | £5 million |  |
| 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 $£ 5$ million | 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 | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |
| Variable Rate Investment income | 53,000 | 530 | -530 |

West Dunbartonshire Council Prudential and Treasury Indicators

## Table L- Treasury Management Limits on Activity

|  | $\mathbf{2 0 2 3 / 2 4}$ <br> Upper | $\mathbf{2 0 2 4 / 2 5}$ <br> Upper | $\mathbf{2 0 2 5 / 2 6}$ <br> Upper |
| :--- | :---: | :---: | :---: |
| Limits on fixed interest <br> rates | $100 \%$ | $100 \%$ | $100 \%$ |
| Limits on variable <br> interest rates | $50 \%$ | $50 \%$ | $50 \%$ |


| Maturity Structure of fixed interest rate borrowing |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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\% |
| $\begin{aligned} & \text { Principal sums invested } \\ & >364 \& 365 \text { days } \end{aligned}$ | £nil | £7m | £nil | £7m | £nil | £7m |

