Appendix A

Treasury Management Outturn Performance Review

1.0 Introduction

The Council adopted the Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice* (the CIPFA Code) which requires the Council to approve treasury management semi-annual and annual reports.

The Council's treasury management strategy for 2023/24 was approved at a meeting on 22nd February 2023. The Council does borrow and invest substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk remain central to the Council's treasury management strategy.

Treasury risk management at the Authority is conducted within the framework of the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code) which requires the Authority to approve a treasury management strategy before the start of each financial year and, as a minimum, a semi-annual and annual treasury outturn report.

The Prudential Code includes a requirement for local authorities to provide a Capital Strategy, a summary document approved by full Council covering capital expenditure and financing, treasury management and non-treasury investments. The Authority's Capital Strategy, complying with CIPFA's requirement, was approved by full Council on 22nd February 2023.

2.0 External Context

2.1 The UK Economy

Against a backdrop of stubborn inflationary pressures, the Russian invasion of Ukraine, and war in the Middle East, UK interest rates have continued to be volatile right across the yield curve, from Bank Rate through to 50-year gilt yields, for all of 2023/24.

Markets have sought an end to central banks' on-going phase of keeping restrictive monetary policy in place on at least one occasion during 2023/24 but to date only the Swiss National Bank has cut rates and that was at the end of March 2024.

UK, EuroZone and US 10-year yields have all stayed stubbornly high throughout 2023/24. The table below provides a snapshot of the conundrum facing central banks: inflation is easing, albeit gradually, but labour markets remain very tight by historical comparisons, making it an issue of fine judgment as to when rates can be cut.

Table 1: Economic Indicators

	UK	Eurozone	US
Bank Rate	5.25%	4%	5.25%-5.5%
GDP	-0.3%q/q Q4 (-0.2%y/y)	0.0%q/q Q4 (0.1%y/y)	2.0% Q1 Annualised
Inflation	3.4%y/y (Feb)	2.4%y/y (Mar)	3.2%y/y (Feb)
Unemployment Rate	3.9% (Jan)	6.4% (Feb)	3.9% (Feb)

The Bank of England sprung no surprises in their March meeting, leaving interest rates at 5.25% for the fifth time in a row and, despite no MPC members no longer voting to raise interest rates, it retained its relatively hawkish guidance. The Bank's communications suggest the MPC is gaining confidence that inflation will fall sustainably back to the 2.0% target. However, although the MPC noted that "the restrictive stance of monetary policy is weighing on activity in the real economy, is leading to a looser labour market and is bearing down on inflationary pressures", conversely it noted that key indicators of inflation persistence remain elevated and policy will be "restrictive for sufficiently long" and "restrictive for an extended period".

Of course, the UK economy has started to perform a little better in Q1 2024 but is still recovering from a shallow recession through the second half of 2023. Indeed, Q4 2023 saw negative GDP growth of -0.3% while y/y growth was also negative at -0.2%.

But it was a strange recession. Unemployment is currently under 4%, against a backdrop of still over 900,000 job vacancies, and annual wage inflation is running at above 5%. With gas and electricity price caps falling in April 2024, the CPI measure of inflation - which peaked at 11.1% in October 2022 – is now forecast to slide below the 2% target rate in April and to remain below that Bank of England benchmark for the next couple of years, according to Capital Economics. The Bank of England still needs some convincing on that score, but upcoming inflation and employment releases will settle that argument shortly. It is noted that core CPI was still a high 4.5% in February and, ideally, needs to fall further.

Shoppers largely shrugged off the unusually wet weather in February, whilst rising real household incomes should support retail activity throughout 2024. Furthermore, the impact of higher interest rates on household interest payments is getting close to its peak, even though fixed rate mortgage rates on new loans have shifted up a little since falling close to 4.5% in early 2024.

From a fiscal perspective, the further cuts to national insurance tax (from April) announced in the March Budget will boost real household disposable income by 0.5 - 1.0%. After real household disposable income rose by 1.9% in 2023, Capital Economics forecast it will rise by 1.7% in 2024 and by 2.4% in 2025. These rises in real household disposable income, combined with the earlier fading of the drag from previous rises in interest rates, means GDP growth of 0.5% is envisaged in 2024 and

1.5% in 2025. The Bank of England is less optimistic than that, seeing growth struggling to get near 1% over the next two to three years.

2.2 Equity Markets

As for equity markets, the FTSE 100 has risen to nearly 8,000 and is now only 1% below the all-time high it reached in February 2023. The modest rise in UK equities in February was driven by strong performances in the cyclical industrials and consumer discretionary sectors, whilst communications and basic materials have fared poorly.

Despite its performance, the FTSE 100 is still lagging behind the S&P 500 (US index), which has been at an all-time high for several weeks.

2.3 Global

USA.

Despite the markets willing the FOMC (Federal Open Market Committee, set the interest rate in the US) to cut rates as soon as June 2024, the continued resilience of the economy, married to sticky inflation, is providing a significant headwind to a change in monetary policy. Markets currently anticipate three rate cuts this calendar year, but two or less would not be out of the question. Currently, policy remains flexible but primarily data driven.

In addition, the Federal Reserve (US central bank) will want to shrink its swollen $16 trillion balance sheet at some point. Just because the $ is the world's foremost reserve currency (China owns over $1 trillion) does not mean the US can continually run a budget deficit. The mix of stubborn inflation and significant treasury issuance is keeping treasury yields high. The 10 year stands at 4.4%.

As for inflation, it is currently a little above 3%. The market is not expecting a recession, but whether rates staying high for longer is conducive to a soft landing for the economy is uncertain, hence why the consensus is for rate cuts this year and into 2025, but how many and when?

Euro Zone

Although the Euro-zone inflation rate has fallen to 2.4%, the ECB (European Central Bank) will still be mindful that it has further work to do to dampen inflation expectations. However, with growth steadfastly in the slow lane (GDP flatlined in 2023), a June rate cut from the current 4% looks probable.

2.4 Regulatory changes

IFRS 9 Fair Value of Assets

Following the consultation undertaken by the Department of Levelling Up, Housing and Communities [DLUHC] on IFRS 9, the Government has extended the mandatory statutory override for local authorities to reverse out all unrealised fair value movements resulting from pooled investment funds to 31st March 2025. Local authorities are required to disclose the net impact of the unrealised fair value movements in a separate unusable reserve throughout the duration of the override in order for the Government to keep the override under review and to maintain a form of transparency. This mechanism applies to the CCLA Property Fund in which the council has £4m invested.

IFRS 16 Leases
IFRS16 which will have the effect of bringing currently off-balance sheet leased assets onto the balance sheet, has been delayed by accounting regulators until 2024/25.

3.0 Local Context

On 31st March 2024, the Council had net investing of £32.08m arising from its revenue income and capital income and expenditure. The underlying need to borrow for capital purposes is measured by the Capital Financing Requirement (CFR), while usable reserves and working capital are the underlying resources available for investment. The CFR is a measure of the Council's indebtedness

These factors are summarised in Table 2 below.

Table 2: Balance Sheet Summary

	31.3.24 Actual £m
General Fund CFR	72.3
Less: *Other debt liabilities	(0.5)
Total CFR	**71.8**
External borrowing	(34.3)
Internal borrowing	37.5
Balance Sheet Resources(1)(2)	(105.8)
Investments	**(68.3)**

(1)Includes debtors, stock, long term debtor, overdraft, creditors, capital grants received in advance, provisions, long term liabilities, usable reserves.
(2)This is an unaudited figure.

The Council pursued its strategy of keeping borrowing and investments below their underlying levels, sometimes known as internal borrowing, to reduce risk and keep interest costs low.

The treasury management position as at 31st March 2024 and the change during the year is shown in Table 3 below.

Table 3: Treasury Management Summary

	30.3.23 Balance £m	Movement £m	31.3.24 Balance £m	31.3.24 Rate %[(1)]
Long-term borrowing	34.36	(0.09)	34.27	2.84
Short-term borrowing	0.00	0.00	0.00	
Total borrowing	**34.36**	**(0.09)**	**34.27**	**2.84**
Long-term investments	4.00	0.00	4.00	4.62
Short-term investments	40.00	5.60	45.60[(2)]	5.19
Cash and cash equivalents	11.52	5.23	16.75	5.19
Total investments	**55.52**	**10.83[(3)]**	**66.35**	**5.15**
Net Investing	**21.16**	**10.74**	**32.08**	

(1) Weighted average

(2)This does not include loans to local organisations, as these are not considered investments. This is DMO deposits.

(3)This is a net movement, investments made were £587.73m and investments returned £576.90m.

3.1 Borrowing Strategy during the period

At 31st March 2024, the Council held £34.27m of loans, a decrease of £0.09m from 31st March 2023. The main decrease resulted from the council repaying PWLB borrowing related to the Cambridge Regional College loan. Outstanding borrowing on 31st March are summarised in Table 4 below.

Table 4: Borrowing Position

	30.3.23 Balance £m	Net Movement £m	31.3.24 Balance £m	31.3.24 Weighted Average Rate %	31.3.24 Weighted Average Maturity (years)
Public Works Loan Board	34.33	(0.08)	34.25	2.84%	20.5
Salix	0.03	(0.01)	0.02	0.00%	1.9
Short-term[(1)]	0.00	0.00	0.00	0.00%	0.0
Total borrowing	**34.36**	**(0.09)**	**34.27**	**2.84%**	**20.5**

(1)There has been no short-term borrowing in 2023/24

The Council's chief objective when borrowing has been to strike an appropriately low risk balance between securing low interest costs and achieving cost certainty over the period for which funds are required, with flexibility to renegotiate loans should the Council's long-term plans change being a secondary objective.

With short-term interest rates remaining much lower than long-term rates, the Council considered it to be more cost effective in the near term to use internal resources or if necessary short-term loans instead. The Council had not used short-term loans facility in this financial year.

It was anticipated that the Council's CFR would increase due to the capital programme expenditure. However some schemes have been delayed, and also schemes that have gone ahead have been funded by grants, with the result that no new loans have been taken out.

Table 5: Loan Schedule

Long-dated Loans borrowed	**PWLB Reference**	**Amount £**	**Rate %**	**Period (Years)**
PWLB 1	495152	5,000,000	3.91	34.75
PWLB 2	495153	5,000,000	3.90	33.75
PWLB 12	506436	5,000,000	2.78	13.52
PWLB 13	508696	7,291,685	2.49	14.95
PWLB 15	509389	11,963,000	2.18	15.25
Salix		17,550	0.00	1.88
Total borrowing		**34,272,235**	**2.84**	**20.50**

The Council's borrowing decisions are not predicated on any one outcome for interest rates and a balanced portfolio of medium and long-term borrowing is maintained.

3.2 Treasury Investment Activity

The Council holds significant invested funds, representing income received in advance of expenditure plus balances and reserves held. The investment position is shown in table 6 below.

Table 6: Treasury Investment Position

The weighted average interest rate for the investment portfolio up to 31.03.2024 was 5.22% (31.03.2023 3.85%).

	30.3.23 Balance £	**Net Movement £m**	**31.3.24 Balance £m**	**31.3.24 Weighted Income Return(1,2) %**	**31.3.24 Weighted Average Maturity(4) days**
Banks & building societies (unsecured)	1,121,000	(568,000)	553,000	3.24%	1
Government DMO	40,000,000	5,600,000	45,600,000	5.19%	17
Money Market Funds	10,400,000	5,800,000	16,200,000	5.25%	1
Loans to other organisation	2,080,000	(92,000)	1,988,000	7.25%(3)	1,628(5)
Other Pooled Funds .					
- *Property funds*	4,000,000	0	4,000,000	4.62%	>365
Total investments	**57,601,000**	**10,740,000**	**68,341,000**	**5.22%**	

(1)Weighted Income return is based on the rate of return and the investments held as at 31/03/2024.

(2)Returns as at 31/03/2023, Banks and Building Societies 0.10%, Government 3.96%, MMFs 3.68%, Loans 4.24%, Property Fund 3.98%.

(3)This includes the annual average rate for the Urban and Civic loan, 7.4%, which is a variable (monthly) rate. The loans to Cambridge Regional College and Huntingdon Gym Club were paid off during 2023/24.

(4)Measured from 31/03/2024 not the deposit date.

(5)Approximately 4.5 years

3.3 Risk Management

Both the CIPFA Code and government guidance require the Council to invest its funds prudently, and to have regard to the security and liquidity of its treasury investments before seeking the optimum rate of return, or yield. The Council's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income.

Given the increasing risk and low returns from short-term unsecured bank investments, the Council has maintained a diversified portfolio of asset classes as shown in table 6 above.

The progression of risk and return metrics are shown in Table 7 below.

Table 7: Investment Benchmarking – Treasury investments managed in-house

	Portfolio Risk Score(1)	Average Credit Rating	Weighted Average Maturity (days)	Rate of Return %
31.03.2023	1.04	AA	17	3.92
30.09.2023	1.03	AA	42	5.27
31.03.2024	1.02	AA	17	5.16

(1)This score works on a scale of 1 to 7, with 7 highest risk.

£4.0m of the Council's investments are held in externally managed strategic pooled property funds – CCLA Property Fund where short-term security and liquidity are lesser considerations, and the objectives instead are regular revenue income and long-term price stability. This fund generated a total return of £184,685 (4.62%), for period of 1st April 2023 to 31st March 2024 which is used to support services in year.

Because these funds have no defined maturity date, but are available for withdrawal after a notice period, their performance and continued suitability in meeting the Council's investment objectives are regularly reviewed. Strategic fund investments are made in the knowledge that capital values will move both up and down on months, quarters and even years; but with the confidence that over a three- to five-year period total returns will exceed cash interest rates. In light of their performance over the medium-term and the Council's latest cash flow forecasts, investment in these funds has been maintained.

3.4 Non-Treasury Investments

The definition of investments in CIPFA's revised Treasury Management Code now covers all the financial assets of the Council as well as other non-financial assets which the Authority holds primarily for financial return. This is replicated in DLUHC's Investment Guidance, in which the definition of investments is further broadened to also include all such assets held partially for a financial return.

The Authority also held £70.8m of such investments in:

- directly owned property £70.7m
- shareholding in subsidiaries £0.1m (not yet active)

Table 8: Property held for investment purposes in £'000.

Commercial Investment Property (Summary)	31/03/2023 Value £000s	Gain/(Loss) Addition £000s	31/03/2024 Value[(1)] £000s
Legacy Properties;			
Huntingdon	21,599	(7)	21,592
St Ives	1,415	29	1,444
St Neots	7,314	(36)	7,278
	30,328	**(14)**	**30,314**
CIS Properties			
2 Stonehill	2,481	(205)	2,276
80 Wilbury Way	1,873	35	1,908
Shawlands Retail Park	6,055	(273)	5,783
1400 & 1500 Parkway	4,037	0	4,037
Rowley Arts Centre, St Neots	6,641	269	6,910
Little End Road, St Neots	3,321	(33)	3,288
Tri-link, Wakefield	14,748	(62)	14,686
Alms Close	1,447	2	1,449
	40,603	**(267)**	**40,337**
Total	**70,931**	**(281)**	**70,651**

(1) The valuations are still subject to review and audit

These investments generated £3.92m (2022/23 £5.36m) of investment income for the Authority for 2023/24, a decrease of 37% on 2022/23, as a result of reduced rents at Fareham, Stonehill and Rowley Arts Centre. This is a yield of 5.55% (2022/23 7.58%).

The Authority is dependent on profit generating investment activity to achieve a balanced revenue budget. The table below shows the extent to which the expenditure planned to meet the service delivery objectives and/or place making role of the Authority is dependent on achieving the expected net profit from investments over the lifecycle of the Medium-Term Financial Strategy.

Table 9: Proportionality of Investments in £'000

	2022/23 Actual £000s	2023/24 Actual £000s	2024/25 Budget £000s	2025/26 Budget £000s	2026/27 Budget £000s
Gross service expenditure	83,412	80,918	81,168	78,839	75,936
Net Investment income;					
Commercial Property	4,177	2,624	3,330	3,547	3,615
Service Investments	92	147	120	120	120
Proportion	**5%**	**3%**	**4%**	**5%**	**5%**

3.5 ESG

Two products have been identified as possible investment opportunities for the council, that take into account ESG factors. Standard Chartered Bank offer a Sustainable Fixed Term Deposit, this deposit is linked to sustainable assets, and is referenced to the UN Sustainable Development Goals, funds are used to address issues such as climate change, health and education. The deposits have third party verification and the framework is reviewed annually.

The second potential product is the Barclays Green Deposit, a notice account. The funds are used for a range of products aimed at the transition to a lower carbon economy. The deposits are linked with Barclays' Green Bond Purchasing Programme, which covers projects including energy efficiency, renewable energy, green transport, sustainable food, and greenhouse gas emissions. Both products are under review and the aim is to look at investing once current counterparty rates start to fall, and a more diverse portfolio is required to maintain returns.

3.6 Business Continuity

In order to maintain the level of knowledge within the council relating to treasury, one of the finance business partners has undertaken to increase his knowledge of the treasury function. As a result of this he has attended meetings with the council's treasury advisors (Link Group), and is booked on a CIPFA course Introduction to Treasury Management. He will also be involved in the update to the treasury management practices process notes undertaken during 2024/25.

4.0 Compliance

The Chief Finance Officer (s151 officer) reports that all treasury management activities undertaken during the financial year complied fully with the CIPFA Code of Practice and the Council's approved Treasury Management Strategy. Compliance with specific investment limits is demonstrated in table 11 below.

Compliance with the authorised limit and operational boundary for external debt is demonstrated in table 10 below.

Table 10: Debt Limits

	31.3.24 Actual £m	2023/24 Operational Boundary £m	2023/24 Authorised Limit £m	Complied?
General	10.02	70.00	80.00	Yes
Service Loans	0.00	15.00	20.00	Yes
CIS	24.25	30.00	35.00	Yes
Total debt	**34.27**	**115.00**	**135.00**	

Since the operational boundary is a management tool for in-year monitoring, it is not significant if the operational boundary is breached on occasions due to variations in cash flow, and this is not counted as a compliance failure, although this did not happen. Total debt was below the operational boundary all through the quarter.

Table 11: Investment Limits

	31.3.24 Actual £m	2023/24 Limit £m	Complied?
Deposit Accounts			
NatWest	0.552	4.00	Yes
Barclays	0.001	4.00	Yes
Government and LAs			
Debt Management Office (DMO) - HMG	45.60	unlimited	Yes
Money Market Funds			
Aberdeen Liquidity Fund	2.40	4.00	Yes
BlackRock Institutional sterling liquidity Fund	2.40	4.00	Yes
CCLA Public Sector Deposit Fund	2.00	4.00	Yes
Federated Short Term Prime Fund	2.20	4.00	Yes
HSBC ESG	2.40	4.00	Yes
Insight Liquidity Funds	1.20	4.00	Yes
Invesco	2.40	4.00	Yes
Legal & General Sterling Liquidity Fund	1.20	4.00	Yes
Total	**62.35**		
Long-term Investments CCLA Property Fund	4.00	5.00	Yes
	66.35		

5.0 Treasury Management Indicators

The Council measures and manages its exposures to treasury management risks using the following indicators.

Security

The Council has adopted a voluntary measure of its exposure to credit risk by monitoring the value-weighted average credit rating of its investment portfolio. This is calculated by applying a score to each investment (AAA=1, AA+=2, etc.) and taking the arithmetic average, weighted by the size of each investment. Unrated investments are assigned a score based on their perceived risk.

Table 12: Credit Ratings[1]

	31.3.24 Actual	2023/24 Target	Complied?
Portfolio average credit rating	AA	A-	Yes

[1]Credit ratings (Fitch, investment grade) are in descending order AAA, AA+, AA, AA-,A+,A,A-,BBB+,BBB,BBB-.

Liquidity

The Council has adopted a voluntary measure of its exposure to liquidity risk by monitoring the amount of cash available to meet unexpected payments within a rolling three-month period, without additional borrowing.

Table 13: Cash Availability

	30.3.24 Actual £m	2023/24 Target £m	Complied?
Total cash available within 3 months	62.35	10	Yes

Interest Rate Exposures

This indicator is set to control the Council's exposure to interest rate risk. The upper limits on the one-year revenue impact of a 1% rise or fall in interest were:

Table 14: Interest Rate Risk

Interest rate risk indicator	31.3.24 Actual	2023/24 Limit	Complied?
Upper limit on one-year revenue impact of a 1% rise in interest rates	£436,171 (Net Income)	£630,000 (Income)	Yes
Upper limit on one-year revenue impact of a 1% fall in interest rates	£436,171 (Net Expenditure)	£630,000 (Expenditure)	Yes

The impact of a change in interest rates is calculated on the assumption that maturing loans and investments will be replaced at the same amount. The total interest earned in 2023/24 was £3.5m (2022/23 £1.3m) and total interest paid £1.0m (2022/23 £1.0m).

Maturity Structure of Borrowing
This indicator is set to control the Council's exposure to refinancing risk. The upper and lower limits on the maturity structure of all borrowing were:

Table 15: Borrowing Maturity

Borrowing Maturing	31.3.24 Actual	Upper Limit	Lower Limit	Complied?
Under 12 months	0.0%	80%	0%	Yes
12 months and within 24 months	0.1%	80%	0%	Yes
2 years and within 5 years	0.0%	80%	0%	Yes
5 years and within 10 years	0.0%	100%	0%	Yes
10 years and within 20 years	70.8%	100%	0%	Yes
20 years and above	29.1%	100%	0%	Yes
Total	**100%**			

Long Term Treasury Management Investments

The purpose of this indicator is to control the Council's exposure to the risk of incurring losses by seeking early repayment of its investments.

Table 16: Long Term Treasury Management Investments

Price risk indicator	2023/24 Limit £m	2023/24 Actual £m
Limit on principal invested beyond year end	12.0	4.0

Other Indicators - CIS

The council has adopted voluntary indicators for the Commercial Investment Strategy properties.

Table 17: Other Indicators (CIS)

Indicator	2023/24 Forecast	2023/24 Actual	2024/25 Forecast
Interest Cover Ratio	1.7	1.6	2.1
Loan to Value Ratio	104.9%	103.6%	104.9%
Gross Rent Multiplier	12.7	14.0	13.6

Interest cover ratio is used to measure how readily a business can pay the interest due on loans. The higher the number, the increased likelihood that the interest will be paid. The reduction in 2023/24 is due to the vacant units at Fareham, Stonehill and Rowley Arts Centre. Loan to value is the value of the loan to the value of the property. If the percentage is over 100% that means the value of loan is currently more than the value of the property. Gross rent multiplier is the value of a property compared to its annual rental income the lower the number the more attractive the investment is.

Table 18: Net Income from Commercial and Service Investments

	2022/23 Actual £000s	2023/24 Actual £000s	2024/25 Budget £000s	2025/26 Budget £000s	2026/27 Budget £000s
Net income from Commercial and Service Investments	4,269	2,771	3,450	3,667	3,735
Net revenue stream	17,303	22,170	25,413	26,432	24,205
Proportion	**25%**	**12%**	**14%**	**14%**	**15%**

Commercial Investment Property Listing   Annex A

Commercial Investment Property	31/03/2023 Value £000s	Gain/(Loss) Additions £000s	31/03/2023 Value £000s
Legacy Properties;			
Huntingdon			
Cinema and Shops	540	12	552
Oak Drive Shops	977	134	1,111
Mayfield Road Shops	750	(8)	742
Pub Site Sapley Square	193	0	193
Oak Tree Health Centre	11,786	0	11786
Clifton Road Industrial Units	1,825	0	1825
Alms Close Industrial Units	1,453	102	1,555
Land Clifton Road	144	0	144
Land St Peters Road	2,930	0	2,930
Land Redwongs Way	380	5	385
Phoenix Court Units	621	(252)	369
	21,599	**(7)**	**21,592**
St Ives			
Library Row Shops	532	29	561
Enterprise Centre	883	0	883
	1,415	**29**	**1,444**
St Neots			
Queens Gardens Shops	430	78	508
Naseby Gardens Shops	273	0	273
Leys Road Shops	117	9	126
Cambridge Street Shops	140	(8)	132
Cambridge Street Warehouse and Yard	719	0	719
Levellers Lane Industrial Units	5,220	(115)	5,105
Caravan Site Rush Meadows	257	0	257
Café Riverside Park	158	0	158
	7,314	**(36)**	**7,278**
Total	**30,328**	**(14)**	**30,314**
CIS Properties			
2 Stonehill, Huntingdon	2,481	(205)	2,276
80 Wilbury Way, Hitchin	1,873	35	1,908
Shawlands Retail Park, Sudbury	6,055	(273)	5,783
1400 & 1500 Parkway, Fareham	4,037	0	4,037
Rowley Arts Centre, St Neots	6,641	269	6,910
Little End Road, St Neots	3,321	(33)	3,288
Tri-link, Wakefield	14,748	(62)	14,686
Alms Close, Huntingdon	1,447	2	1,449
	40,603	**(267)**	**40,337**
Total	**70,931**	**(281)**	**70,651**