

APPENDIX B

BORROWING AND INVESTMENTS AT 31 MARCH 2018

	Short-term Rating		Date Invested/ Borrowed	Amount		Interest Rate	Year of Maturity
	Fitch	Moody's		£m	£m		
Borrowing							
Short-term							
NIL				0	0		
Long-term							
PWLB 1			19/12/08	5.000		3.91%	2057/58
PWLB 2			19/12/08	5.000		3.90%	2058/59
PWLB 3			07/08/13	1.013		2.24%	2023/24
PWLB 4			25/11/15	0.736		3.28%	2046/47
PWLB 5			19/01/16	0.980		3.10%	2046/47
PWLB 6			21/03/16	0.490		2.91%	2046/47
PWLB 7			29/04/16	0.396		3.10%	2047/48
PWLB 8			02/06/16	0.322		2.92%	2047/48
PWLB 9			29/07/16	0.643		2.31%	2047/48
PWLB 10			23/09/16	0.494		2.18%	2047/48
PWLB 11			06/01/17	0.875		2.67%	2047/48
PWLB 12			03/10/17	5.000		2.78%	02/10/37
					20.948		
Total Borrowing					20.948		
Investments In-House							
Investments							
NatWest Current	F2	P2		0.028		0.00%	On-call
NatWest Liquidity	F2	P2		0.010		0.05%	On-call
Cambridge Building Society	Not rated			0.100		0.15%	On-call
Santander	F1	P1		0.695		0.80%	On-call
Handelsbanken	F1	P1		0.580		0.15%	On-call
Barclays	F1	P1		0.625		0.50%	On-call
Blackrock	AAAmf			0.150		0.39%	MMF
CCLA (PSDF)	AAAmf			0.250		0.44%	MMF
Federated	AAAmf			0.110		0.38%	MMF
Insight	AAAmf			0.250		0.44%	MMF
Legal and General	AAAmf			0.200		0.42%	MMF
Standard Life	AAAmf			0.150		0.40%	MMF
Invesco	AAAmf			0.250		0.42%	MMF
					3.398		
Total Investments					3.398		
Loans							
Huntingdon Regional College	Not rated			0.886		3.34%	2023/24
Huntingdon Gym	Not rated			0.041		5.13%	2023/24
Luminus - No. of Loans (8)	Not rated			4.913		4.33% (Average)	2047/48

Total Loans					5.841		
Total Investments					8.879		
Net Borrowing					12.144		

Definition of Credit Ratings

Fitch	Rating	Definition
Short term	F1	Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.
	F2	Good rated intrinsic capacity for timely payment of financial commitments.
	F3	Fair rated intrinsic capacity for timely payment of financial commitments.
Long-term	AAA	Highest credit quality organisations, reliable and stable. 'AAA' ratings denote the lowest expectation of default risk . They are assigned only in cases of exceptionally strong capacity for payment of financial commitments.
	AA	Very high credit quality. 'AA' ratings denote expectations of very low default risk . They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
	AA-	
	A	High credit quality. 'A' ratings denote expectations of low default risk . The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
	A-	
	BBB	Good credit quality. BBB ratings indicate expectations of low default risk . The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
Notes The modifiers “+” or “-“may be appended to a rating to denote relative status within major rating categories.		