

Example Two-Pool Housing Authority

Deals dashboard · Annual treasury strategy

PWLBreports

From the example deal list, pwlb-deal-list.xlsx, as at 30/09/2026 · exported from PWLBreports on 09/10/2026

Investments

£14,060,000

invested, at nominal

£9,860,000

in 7 term deals

£4,200,000

in 3 call accounts and MMFs

4.16%

weighted average rate

0.62 yrs

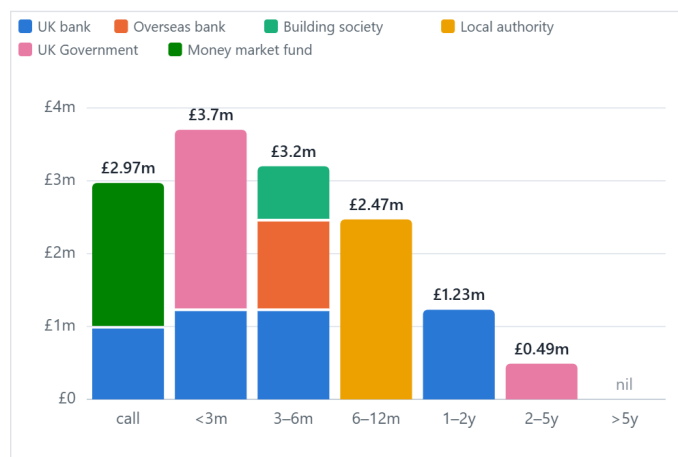
average life of the term deals

£1,930,000

in 2 pooled funds, latest value

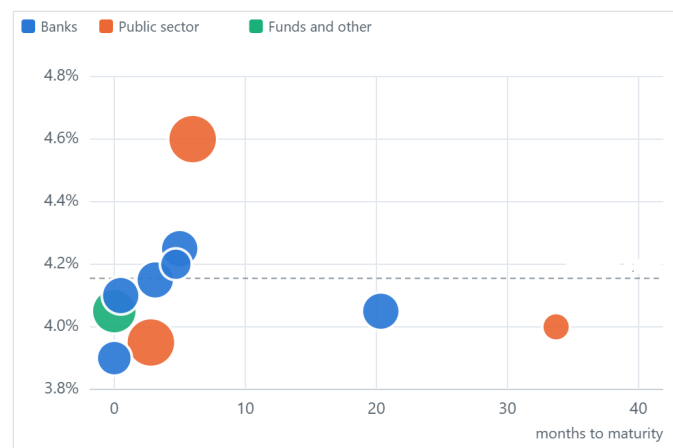
Maturity ladder

by counterparty type: money on call first, a notice account at its notice, term deals at nominal by time to maturity from 30/09/2026



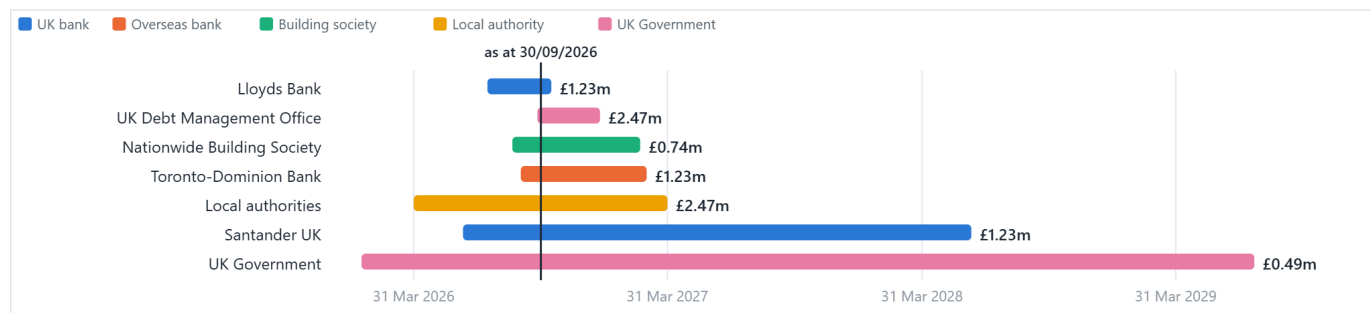
What each investment earns, and for how long

rate against months to maturity, sized by amount; the dashed line is the weighted average



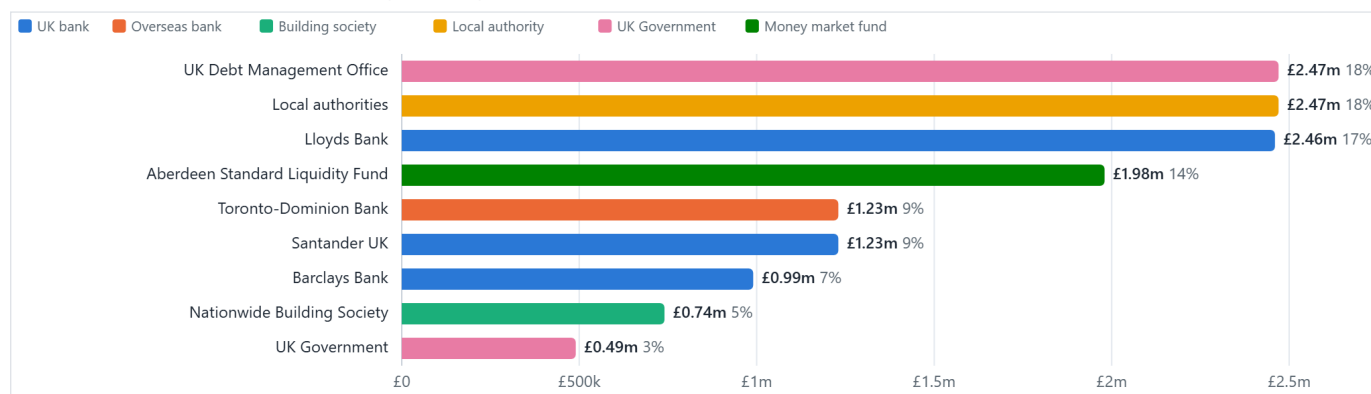
When each deal comes back

every term deal from its start to its maturity, a row per counterparty, soonest back first; the year ends are marked



Exposure by counterparty

term deals at nominal and call balances together, largest first



Maturity ladder — as a table

Period	UK bank	Overseas bank	Building society	Local authority	UK Government	Money market fund	Total	Deals
On call	£990,000					£1,980,000	£2,970,000	2
Under 3 months	£1,230,000				£2,470,000		£3,700,000	2
3 to 6 months	£1,230,000	£1,230,000	£740,000				£3,200,000	3
6 to 12 months				£2,470,000			£2,470,000	1
1 to 2 years	£1,230,000						£1,230,000	1
2 to 5 years					£490,000		£490,000	1
Over 5 years							£0	
Total	£4,680,000	£1,230,000	£740,000	£2,470,000	£2,960,000	£1,980,000	£14,060,000	

What each investment earns, and for how long — as a table

Counterparty	Type	Months	Rate	Amount
Lloyds Bank	Fixed deposit	0.5	4.10%	£1,230,000
UK Debt Management Office	Treasury bill	2.8	3.95%	£2,470,000
Toronto-Dominion Bank	Fixed deposit	5.0	4.25%	£1,230,000
Nationwide Building Society	Certificate of deposit	4.7	4.20%	£740,000
Example County Council	Loan to local authority	6.0	4.60%	£2,470,000
Santander UK	Fixed deposit	20.3	4.05%	£1,230,000
UK Government	Gilt	33.7	4.00%	£490,000
Barclays Bank	Call account	0.0	3.90%	£990,000
Aberdeen Standard Liquidity Fund	Money market fund	0.0	4.05%	£1,980,000
Lloyds Bank	Notice account	3.1	4.15%	£1,230,000

When each deal comes back — as a table

Counterparty	Type	Start	Maturity	Amount	Rate
Lloyds Bank	Fixed deposit	15/07/2026	15/10/2026	£1,230,000	4.10%
UK Debt Management Office	Treasury bill	25/09/2026	24/12/2026	£2,470,000	3.95%
Nationwide Building Society	Certificate of deposit	20/08/2026	20/02/2027	£740,000	4.20%
Toronto-Dominion Bank	Fixed deposit	01/09/2026	01/03/2027	£1,230,000	4.25%
Example County Council	Loan to local authority	31/03/2026	31/03/2027	£2,470,000	4.60%
Santander UK	Fixed deposit	10/06/2026	10/06/2028	£1,230,000	4.05%
UK Government	Gilt	15/01/2026	22/07/2029	£490,000	4.00%
Total				£9,860,000	

Exposure by counterparty — as a table

Counterparty	Type	Amount	Share
UK Debt Management Office	UK Government	£2,470,000	17.6%
Local authorities	1 authority, as one	£2,470,000	17.6%
Lloyds Bank	UK bank	£2,460,000	17.5%
Aberdeen Standard Liquidity Fund	Money market fund	£1,980,000	14.1%
Toronto-Dominion Bank	Overseas bank	£1,230,000	8.7%
Santander UK	UK bank	£1,230,000	8.7%
Barclays Bank	UK bank	£990,000	7.0%
Nationwide Building Society	Building society	£740,000	5.3%
UK Government	UK Government	£490,000	3.5%
Total		£14,060,000	100.0%

Borrowing

£150,590,000

borrowed, outstanding

6

loans

2.95%

weighted average rate

7.0 yrs

average life, LOBOs at their call

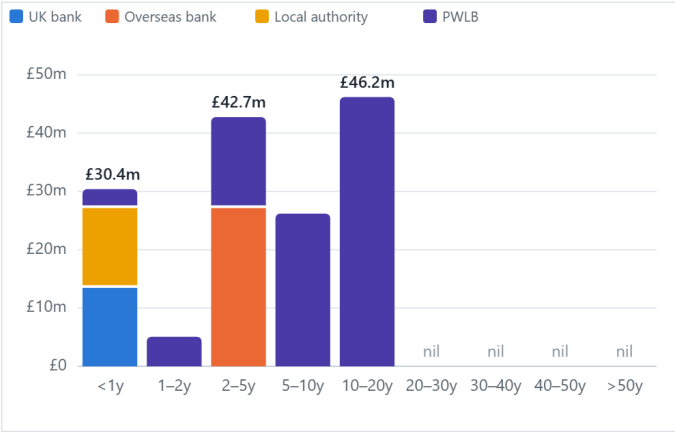
£54,760,000

of it in the HRA pool

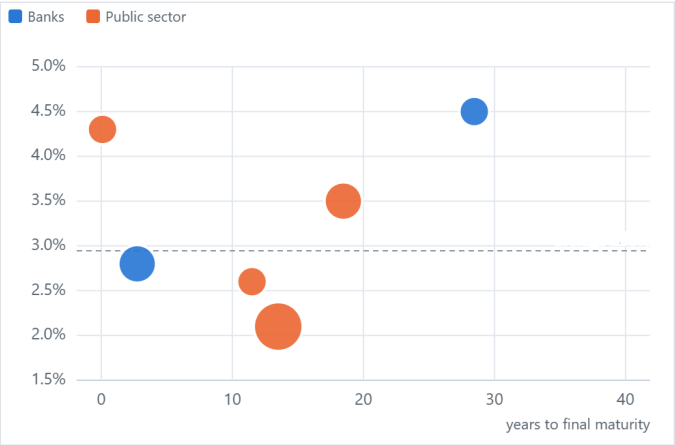
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rows flagged, all sheets

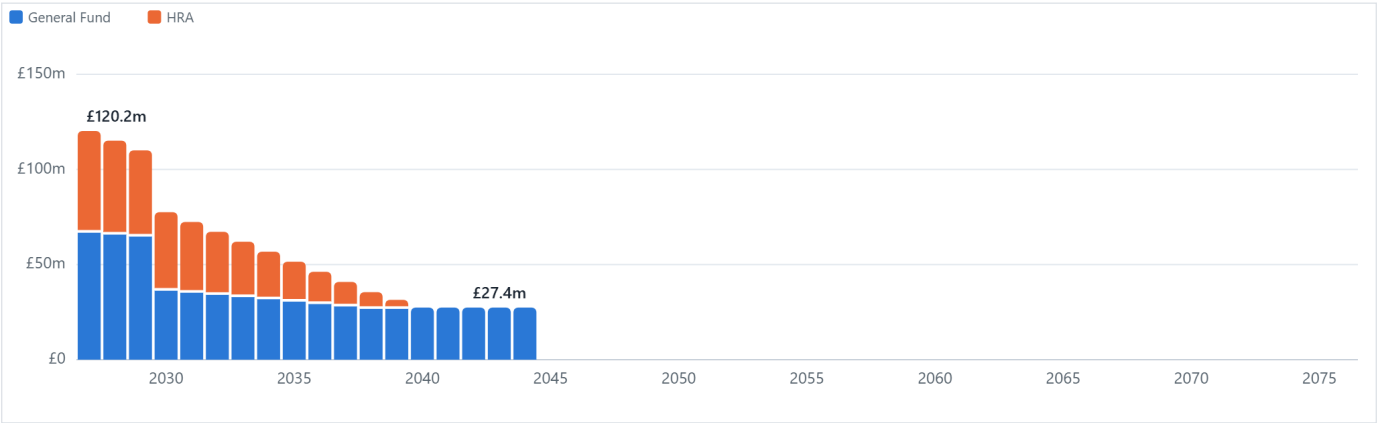
Maturity structure of borrowing
principal repaid in each period from 30/09/2026, by lender type; EIP and annuity loans by instalment, LOBOs at their next call



What each loan costs, and for how long
rate against years to final maturity, sized by principal outstanding; the dashed line is the weighted average



How the debt runs off
principal outstanding at each 31 March over the next fifty years, by fund; EIP and annuity loans by instalment, LOBOs at their next call



Maturity structure of borrowing — as a table

Period	UK bank	Overseas bank	Local authority	PWLB	Total	Loans
Under 12 months	£13,690,000		£13,690,000	£3,014,901	£30,394,901	4
12 to 24 months				£5,068,704	£5,068,704	2
2 to 5 years		£27,380,000		£15,366,804	£42,746,804	3
5 to 10 years				£26,190,235	£26,190,235	2
10 to 20 years				£46,189,356	£46,189,356	3
20 to 30 years					£0	
30 to 40 years					£0	
40 to 50 years					£0	
Over 50 years					£0	
Total	£13,690,000	£27,380,000	£13,690,000	£95,830,000	£150,590,000	

What each loan costs, and for how long — as a table

Lender	Type	Years	Rate	Outstanding
Public Works Loan Board	PWLB fixed	18.5	3.50%	£27,380,000
Public Works Loan Board	PWLB fixed	13.5	2.10%	£54,760,000
Public Works Loan Board	PWLB fixed	11.5	2.60%	£13,690,000
Barclays Bank	LOBO	28.5	4.50%	£13,690,000
Dexia Credit Local	Market loan	2.7	2.80%	£27,380,000
Example District Council	Temporary borrowing	0.1	4.30%	£13,690,000

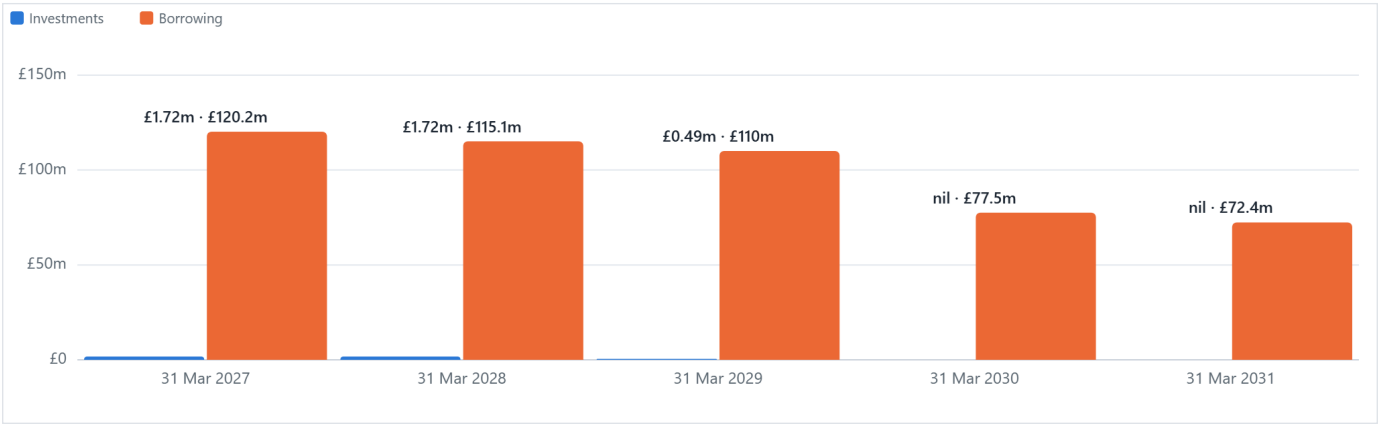
How the debt runs off — as a table

Year end	General Fund	HRA	Total	Loans
31 Mar 2027	£67,463,248	£52,731,852	£120,195,099	4
31 Mar 2028	£66,450,839	£48,675,556	£115,126,395	4
31 Mar 2029	£65,412,109	£44,619,259	£110,031,368	4
31 Mar 2030	£36,966,371	£40,562,963	£77,529,334	3
31 Mar 2031	£35,872,924	£36,506,667	£72,379,591	3
31 Mar 2032	£34,751,048	£32,450,370	£67,201,418	3
31 Mar 2033	£33,600,003	£28,394,074	£61,994,077	3
31 Mar 2034	£32,419,030	£24,337,778	£56,756,808	3
31 Mar 2035	£31,207,352	£20,281,481	£51,488,834	3
31 Mar 2036	£29,964,171	£16,225,185	£46,189,356	3
31 Mar 2037	£28,688,667	£12,168,889	£40,857,556	3
31 Mar 2038	£27,380,000	£8,112,593	£35,492,593	2
31 Mar 2039	£27,380,000	£4,056,296	£31,436,296	2
31 Mar 2040	£27,380,000		£27,380,000	1
31 Mar 2041	£27,380,000		£27,380,000	1
31 Mar 2042	£27,380,000		£27,380,000	1
31 Mar 2043	£27,380,000		£27,380,000	1
31 Mar 2044	£27,380,000		£27,380,000	1
31 Mar 2045			£0	

Year ends and the months ahead

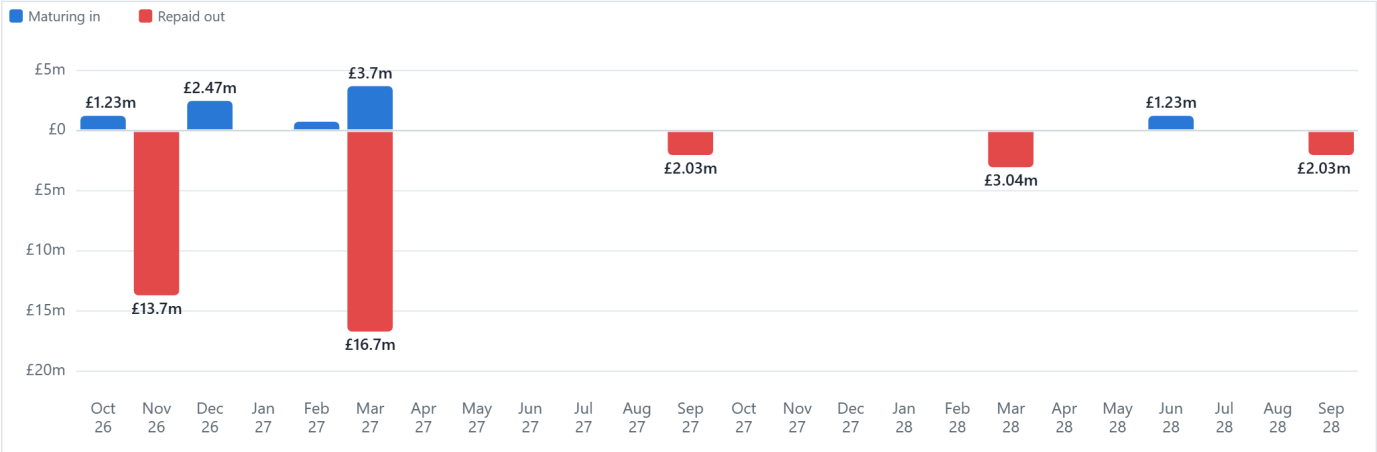
Investments and borrowing at each year end

term deals still invested at nominal (money on call not counted) against debt outstanding, at 31 March



The next two years, month by month

investments maturing in against loan repayments out



Investments and borrowing at each year end — as a table

Year end	Investments	Borrowing
31 Mar 2027	£1,720,000	£120,195,099
31 Mar 2028	£1,720,000	£115,126,395
31 Mar 2029	£490,000	£110,031,368
31 Mar 2030	£0	£77,529,334
31 Mar 2031	£0	£72,379,591

The next two years, month by month — as a table

Month	Maturing in	Repaid out	Net
Oct 26	£1,230,000	£0	£1,230,000
Nov 26	£0	£13,690,000	(£13,690,000)
Dec 26	£2,470,000	£0	£2,470,000
Jan 27	£0	£0	£0
Feb 27	£740,000	£0	£740,000
Mar 27	£3,700,000	£16,704,901	(£13,004,901)
Apr 27	£0	£0	£0
May 27	£0	£0	£0
Jun 27	£0	£0	£0
Jul 27	£0	£0	£0
Aug 27	£0	£0	£0
Sep 27	£0	£2,028,148	(£2,028,148)
Oct 27	£0	£0	£0
Nov 27	£0	£0	£0
Dec 27	£0	£0	£0
Jan 28	£0	£0	£0
Feb 28	£0	£0	£0
Mar 28	£0	£3,040,556	(£3,040,556)
Apr 28	£0	£0	£0
May 28	£0	£0	£0
Jun 28	£1,230,000	£0	£1,230,000
Jul 28	£0	£0	£0
Aug 28	£0	£0	£0
Sep 28	£0	£2,028,148	(£2,028,148)
Total	£9,370,000	£37,491,753	(£28,121,753)

Activity

£9,360,000

placed in 7 deals

4.13%

average rate placed, 6.3 months average term

£5,660,000

matured in 5 deals at 4.37%

£27,380,000

borrowing raised in 2 loans at 4.35%

£51,308,148

principal repaid across 4 loans at 3.68%

£3,700,000

net new term investment, placed less matured

£273,558

investment income, indicative: £153,620 on term deals, £76,467 on call and MMFs, £43,471

4.29%

rate of return, annualised: income over average investments held

£12,763,443

average investments held: £7,033,443 in term deals, the rest the stated averages

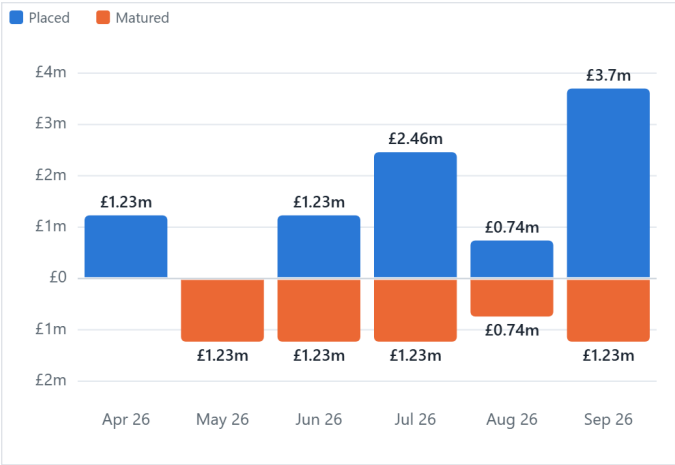
£2,428,610

interest payable on loans, indicative; £1,940,905 more to 31/03/2027 on loans

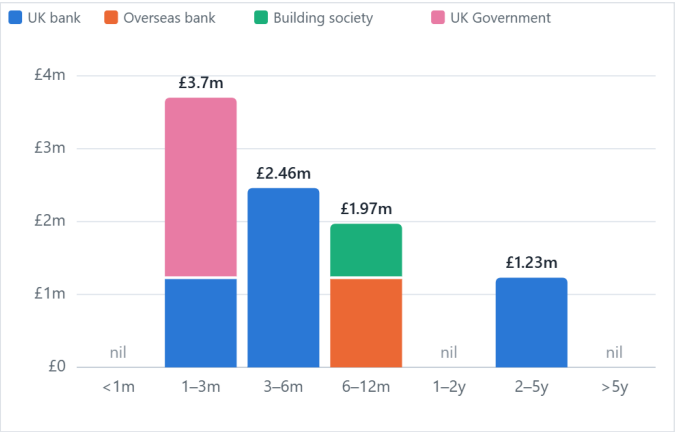
£164,381,765

average debt outstanding over the period

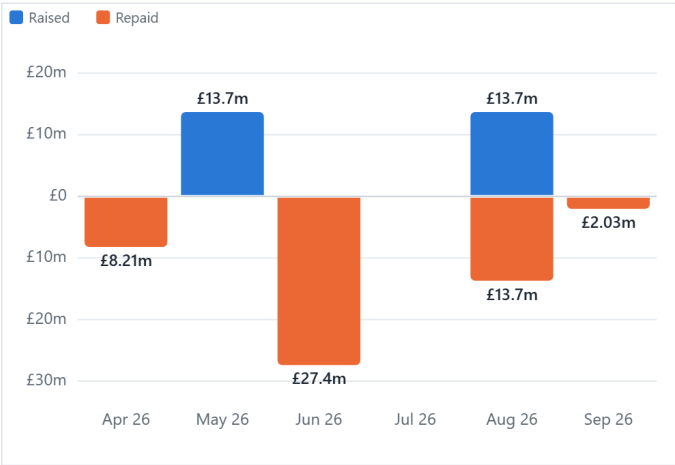
Investments placed and matured
term deals placed above the line and matured below, month by month, 2026/27 to 30/09/2026



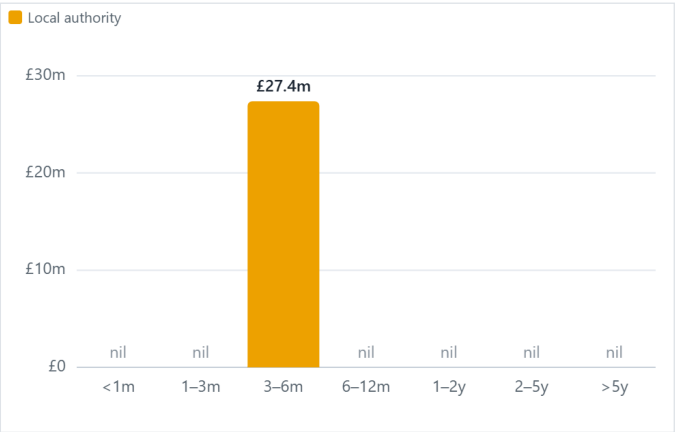
Term allocation of the deals placed
nominal placed in 2026/27 to 30/09/2026, by the term at placement, in segments by counterparty type



Borrowing raised and repaid
loans raised above the line and principal repaid below, month by month, 2026/27 to 30/09/2026



Term allocation of the borrowing raised
principal raised in 2026/27 to 30/09/2026, by the term at raising, in segments by lender type



Investments placed and matured — as a table

Month	Placed	Matured	Net
Apr 26	£1,230,000	£0	£1,230,000
May 26	£0	£1,230,000	(£1,230,000)
Jun 26	£1,230,000	£1,230,000	£0
Jul 26	£2,460,000	£1,230,000	£1,230,000
Aug 26	£740,000	£740,000	£0
Sep 26	£3,700,000	£1,230,000	£2,470,000
Total	£9,360,000	£5,660,000	£3,700,000

Term allocation of the deals placed — as a table

Term	UK bank	Overseas bank	Building society	UK Government	Total	Deals
Under 1 month					£0	
1 to 3 months	£1,230,000			£2,470,000	£3,700,000	2
3 to 6 months	£2,460,000				£2,460,000	2
6 to 12 months		£1,230,000	£740,000		£1,970,000	2
1 to 2 years					£0	
2 to 5 years	£1,230,000				£1,230,000	1
Over 5 years					£0	
Total	£4,920,000	£1,230,000	£740,000	£2,470,000	£9,360,000	

Borrowing raised and repaid — as a table

Month	Raised	Repaid	Net
Apr 26	£0	£8,210,000	(£8,210,000)
May 26	£13,690,000	£0	£13,690,000
Jun 26	£0	£27,380,000	(£27,380,000)
Jul 26	£0	£0	£0
Aug 26	£13,690,000	£13,690,000	£0
Sep 26	£0	£2,028,148	(£2,028,148)
Total	£27,380,000	£51,308,148	(£23,928,148)

Term allocation of the borrowing raised — as a table

Term	Local authority	Total	Loans
Under 1 month			£0
1 to 3 months			£0
3 to 6 months	£27,380,000	£27,380,000	2
6 to 12 months			£0
1 to 2 years			£0
2 to 5 years			£0
Over 5 years			£0
Total	£27,380,000	£27,380,000	

Activity in the period, from the deal list

From 01/04/2026 to 30/09/2026, by the dates in the authority's deal list. It shows term investments placed and matured and borrowing raised and repaid, with the weighted average rate on each. It also shows the interest the period's deals imply, and the income on money that moves daily.

Activity	Amount	Deals	Average rate	Note
Investments placed	£9.4m	7 deals	4.13%	average term 6.3 months
Investments matured	£5.7m	5 deals	4.37%	deals placed earned 24 basis points less than those that matured
Borrowing raised	£27.4m	2 loans	4.35%	average term 3.1 months
Principal repaid	£51.3m	4 loans	3.68%	at maturity, at a LOBO's call, or by instalment
Interest earned on term deals	£0.2m	12 deals		indicative, on deal terms; £0.1m more to 31/03/2027 on deals already placed
Income on call accounts, MMFs and pooled funds	£0.1m	5 holdings		from the average balance and rate stated for the period
Investment income in all	£0.3m		4.29%	rate of return annualised over average investments held of £12.8m
Interest payable on loans	£2.4m	9 loans		indicative, on deal terms; £1.9m more to 31/03/2027 on loans already held; average debt £164.4m

Money on call, in money market funds and in pooled funds moves daily and is not activity here; its income is from the average balance and rate the deal list states for each account over the period, and its balance at 30/09/2026 is in the portfolio position. Interest is simple interest, actual days over 365, on each deal's own terms: an indication to set against the accounts, not the accounting figure.

Appendix: the deal list as read

From the example deal list, pwlb-deal-list.xlsx, as at 30/09/2026 · exported from PWLBreports on 09/10/2026

Term investments — 15 rows, none flagged; 8 matured.

Row	Type	Counterparty	Counterparty type	Principal	Start	Maturity	Rate	Face value	Carrying value	Rating	Notes	Flags
4	Fixed deposit	Lloyds Bank	UK bank	£1,230,000	15/07/2026	15/10/2026	4.10%			A+		
5	Treasury bill	UK Debt Management Office	UK Government	£2,450,000	25/09/2026	24/12/2026	3.95%	£2,470,000	£2,450,000			
6	Fixed deposit	Toronto-Dominion Bank	Overseas bank	£1,230,000	01/09/2026	01/03/2027	4.25%			AA-		
7	Certificate of deposit	Nationwide Building Society	Building society	£740,000	20/08/2026	20/02/2027	4.20%	£740,000	£740,000	A+		
8	Loan to local authority	Example County Council	Local authority	£2,470,000	31/03/2026	31/03/2027	4.60%					
9	Fixed deposit	Santander UK	UK bank	£1,230,000	10/06/2026	10/06/2028	4.05%			A		
10	Gilt	UK Government	UK Government	£490,000	15/01/2026	22/07/2029	4.00%	£490,000	£490,000			
11	Fixed deposit	Barclays Bank	UK bank	£1,230,000	01/04/2026	01/07/2026	4.30%			A+		matured 01/07/2026
12	Fixed deposit	Barclays Bank	UK bank	£1,230,000	01/07/2026	01/09/2026	4.25%			A+		matured 01/09/2026
13	Fixed deposit	Toronto-Dominion Bank	Overseas bank	£1,230,000	10/02/2026	11/05/2026	4.40%			AA-		matured 11/05/2026
14	Certificate of deposit	Nationwide Building Society	Building society	£740,000	20/02/2026	20/08/2026	4.35%	£740,000		A+		matured 20/08/2026
15	Fixed deposit	Santander UK	UK bank	£1,230,000	10/06/2025	10/06/2026	4.55%			A		matured 10/06/2026
16	Fixed deposit	Lloyds Bank	UK bank	£1,230,000	01/10/2025	02/01/2026	4.60%			A+		matured 02/01/2026
17	Treasury bill	UK Debt Management Office	UK Government	£1,220,000	01/12/2025	02/03/2026	4.35%	£1,230,000				matured 02/03/2026
18	Loan to local authority	Example County Council	Local authority	£2,470,000	31/03/2025	31/03/2026	4.70%					matured 31/03/2026
Total of the 7 that count				£9,840,000			4.20%	£3,700,000	£3,680,000			

Call accounts and money market funds — 3 rows, none flagged.

Row	Type	Counterparty	Counterparty type	Balance	Rate	Notice days	Rating	Average balance	Average rate	Notes	Flags
4	Call account	Barclays Bank	UK bank	£990,000	3.90%		A+	£860,000	3.85%		
5	Money market fund	Aberdeen Standard Liquidity Fund	Money market fund	£1,980,000	4.05%		AAAm	£1,730,000	4.00%		
6	Notice account	Lloyds Bank	UK bank	£1,230,000	4.15%	95	A+	£1,230,000	4.15%		
Total of the 3 that count				£4,200,000	4.04%			£3,820,000			

Loans — 10 rows, none flagged; 4 repaid.

Row	Type	Lender	Lender type	Principal	Start	Maturity	Rate	Profile	Frequency	First repayment	Fund	Next call	Notes	Flags
4	PWLB fixed	Public Works Loan Board	PWLB	£27,380,000	20/03/2015	20/03/2045	3.50%	Maturity			General Fund			
5	PWLB fixed	Public Works Loan Board	PWLB	£54,760,000	31/03/2020	31/03/2040	2.10%	EIP	Half-yearly	30/09/2020	HRA			
6	PWLB fixed	Public Works Loan Board	PWLB	£13,690,000	31/03/2018	31/03/2038	2.60%	Annuity	Annual		General Fund			
7	LOBO	Barclays Bank	UK bank	£13,690,000	15/03/2005	15/03/2055	4.50%	Maturity			General Fund	15/03/2027		
8	Market loan	Dexia Credit Local	Overseas bank	£27,380,000	28/06/2019	28/06/2029	2.80%	Maturity			General Fund			
9	Temporary borrowing	Example District Council	Local authority	£13,690,000	01/08/2026	02/11/2026	4.30%	Maturity			General Fund			
10	Temporary borrowing	Another District Council	Local authority	£8,210,000	10/01/2026	10/04/2026	4.50%	Maturity			General Fund			repaid 10/04/2026
11	Temporary borrowing	Example Borough Council	Local authority	£13,690,000	15/05/2026	17/08/2026	4.40%	Maturity			General Fund			repaid 17/08/2026
12	Temporary borrowing	Example City Council	Local authority	£10,950,000	03/11/2025	02/02/2026	4.65%	Maturity			General Fund			repaid 02/02/2026
13	Market loan	Example Bank plc	UK bank	£27,380,000	30/06/2016	30/06/2026	3.20%	Maturity			General Fund			repaid 30/06/2026
Total of the 6 that count				£150,590,000			2.95%							

Pooled funds — 2 rows, none flagged.

Row	Fund name	Fund type	Carrying value	Latest value	Current rate	Purchased	Average value	Average rate	Notes	Flags
4	CCLA Local Authorities' Property Fund	Property	£1,230,000	£1,170,000	4.80%	01/05/2018	£1,160,000	4.80%		
5	Ninety One Diversified Income Fund	Multi-asset	£740,000	£760,000	4.20%	01/10/2021	£750,000	4.20%		
Total of the 2 that count			£1,970,000	£1,930,000			£1,910,000			

Settings

As at: 30/09/2026 · HRA: Two pools · Template version: 3 · Period from: 01/04/2026

Rows flagged by the reader

- The settings read cleanly.