

# TONBRIDGE & MALLING BOROUGH COUNCIL

## CABINET

11 February 2021

### Report of the Director of Finance & Transformation

#### Part 1- Public

#### Matters for Recommendation to Council

#### **1 TREASURY MANAGEMENT AND ANNUAL INVESTMENT STRATEGY 2021/22**

**The report provides details of investments undertaken and return achieved in the first nine months of the current financial year and an introduction to the 2021/22 Treasury Management and Annual Investment Strategy. Members are invited to recommend adoption of the Strategy to Council.**

##### **1.1 Introduction**

- 1.1.1 The Local Government Act 2003 requires the Council to 'have regard to' the Prudential Code and to set Prudential Indicators for the next three years to ensure that the Council's capital investment plans are 'affordable, prudent and sustainable'.
- 1.1.2 The Act also requires the Council to set out its Treasury Management Strategy for borrowing and to prepare an Annual Investment Strategy. The latter sets out the Council's policies for managing its investments and for giving priority to the **security** and **liquidity** of those investments.
- 1.1.3 The Strategies are set out in a single document at **[Annex 5]** to this report.
- 1.1.4 The portfolio of the Audit Committee includes the review of treasury management activities. Accordingly, that Committee reviewed and endorsed the matters covered by this report and **[Annex 5]** at its meeting on 18 January 2021.
- 1.1.5 The Strategy is a complex technical document and is a specialist area of work, **I should be grateful if Members could raise any queries with the author of this report (Michael Withey ext. 6103) in advance of the meeting** as Michael will not be present on 11 February.

##### **1.2 Interest Rate Forecast**

- 1.2.1 Following the financial crisis in 2008, Bank Rate was cut to an emergency level of 0.5% where it remained for over seven years. The outcome of the 2016 EU referendum prompted Bank Rate to be cut to 0.25% in August 2016. Since then Bank Rate has risen in 0.25% steps, peaking at 0.75% from August 2018. Link's forecast used in the 2020/21 Investment Strategy assumed economic conditions

would continue to improve requiring a gradual rise in Bank Rate over the next three years.

- 1.2.2 The world has changed since the 2020/21 Strategy was published last February. Interest rate forecasting is now much more problematic and tentative than it is in normal circumstances. The scale of both Government and Central Bank intervention in recent months to combat the economic impact of Covid-19 is historic in magnitude. The Bank of England cut bank rate from 0.75% to 0.1% in March 2020 and introduced a series of measures including Quantitative Easing (QE) to inject liquidity to bolster economic growth.
- 1.2.3 Link's latest Bank Rate forecast, updated in November 2020, is included in **[Annex 5]** and anticipates the current 0.1% Bank Rate will be retained for the next 3 years to March 2024.
- 1.2.4 The March 2020 cut in Bank Rate had an immediate downward impact on bank deposit offers. In January 2020 offers from banks on the Council's lending list averaged 0.83% for 12 month deposits. Those offers have fallen to just 0.07% mid-December 2020. The average for three month deposits has fallen from 0.54% in January 2020 to 0.04% now. A number of banks have been excluded from the December averages where either negative returns are now being quoted or short term deposits are no longer being taken.

### **1.3 Investment Performance**

- 1.3.1 The Council's investments are derived from cash flow surpluses, core cash balances and other long term cash balances.
- 1.3.2 Cash flow surpluses are available on a temporary basis and the amount mainly dependent on the timing of council tax and business rates collected and their payment to precept authorities and government. Less significant cash flows relate to receipt of grants, payments to housing benefit recipients, suppliers and staff. Cash flow surpluses build up during the course of a financial year and are spent by financial year end. Thus far in 2020/21 cash flow surpluses have averaged £21.6m.
- 1.3.3 The Authority also has £19m of core cash balances. These funds are for the most part available to invest for more than one year, albeit a proportion is usually transferred to cash flow towards the end of the financial year to top-up daily cash balances. Core cash includes the Council's capital and revenue reserves which are being consumed over time to meet capital expenditure and 'buy time' to enable the authority to deliver its revenue savings targets.
- 1.3.4 Cash flow and core cash balances also includes some £10m to meet business rate appeals of which £3m are expected to be resolved in 2020/21 and the remainder in future years.
- 1.3.5 Long term investment comprises £5m in property fund investments.

- 1.3.6 A full list of investments held on 31 December 2020 is provided at **[Annex 1]** and a copy of our lending list of 29 December 2020 is provided at **[Annex 2]**. The table below provides a summary of funds invested and income earned at the end of December.

	Funds invested at 31 Dec 2020 £m	Average duration to maturity Days	Weighted average rate of return %	Interest / dividends earned to 31 Dec 2020 £	Annualised return %	LIBID benchmark (average from 1 April) %
Cash flow	27.3	17	0.06	34,300	0.16	(0.06) 7Day
Core cash	19.0	110	0.44	73,700	0.57	0.05 3Month
Sub-total	46.3	55	0.22	108,000	0.31	(0.02) Ave
Long term	5.0		3.48	79,800	3.19	
Total	51.3		0.54	187,800	0.61	

*Property funds pay dividends quarterly. The return quoted above is based on dividends received for the period April to September 2020 and on the return achieved since inception.*

- 1.3.7 **Cash flow and core cash investments.** Whilst the authority outperformed the LIBID benchmark by 34 basis points, Interest earned of £108,000 to the end of December is £128,500 below the original estimate for the same period. The fall in income is due to the impact the March 2020 emergency cuts in Bank Rate have had on investment opportunities.
- 1.3.8 Audit Committee were made aware at their July and September meetings of the potential shortfall in income for the year as a whole if bank offers persisted at ultra-low levels throughout 2020/21. The shortfall of £182,000 mentioned in those earlier reports has now been incorporated in the 2020/21 revised estimates.
- 1.3.9 The Council takes advantage of Link's benchmarking service which enables performance to be gauged against Link's other local authority clients. An extract from the latest benchmarking data is provided in the form of a scatter graph at **[Annex 3]**. The graph shows the return (vertical scale) vs. the credit / duration risk (horizontal scale) associated with an authority's investments. As at 30 September 2020 the Council's return at 0.28% (purple diamond) was just below the local authority average of 0.34%. Based on the Council's exposure to credit / duration risk that return was in-line with Link's predicted return (between the upper and lower boundary indicated by the diagonal lines). The Council's risk exposure was consistent with the local authority average.
- 1.3.10 Only cash flow and core cash returns form part on the benchmarking data. The additional return the Council makes from its property fund investments is not included. The data also excludes any short term borrowing costs authorities

may have incurred to meet payment obligations. To address the cash flow uncertainties that Covid-19 has generated this Council has maintained much higher levels of daily liquidity than would otherwise have been the case. As a consequence no borrowing costs have been incurred to date and none are anticipate during the remainder of 2020/21.

- 1.3.11 **Long term investment.** The availability of cash balances over the longer term (10 years) and the suitability of different types of long term investment (equities, bonds and commercial property) was explored in the report to Audit Committee, January 2017. Of the alternatives, investment in property funds was considered best suited to meet the Council's more immediate funding need: a sustainable, stable income stream.
- 1.3.12 £3m was invested in property investment funds during 2017/18 and a further £2m invested during 2018/19. Investment was spread across three funds to ensure, as far as is possible, stability of annual income and capital growth over time. Additional property fund investments could be made in the future as resources become available from asset disposals and other windfalls.
- 1.3.13 During the period 1 April 2020 to 30 September 2020 the £5m investment in property funds generated dividends of £79,800 which represents an annualised return of 3.19% (3.48% in 2019/20). Covid-19 has resulted in a proportion of rents due to be collected in June and September being deferred. These deferred rents are expected to be collected at some point during the current financial year. However, income from property funds is expected to underperform against budget by some £55,000 for the financial year as a whole primarily due to a delay in the receipt of proceeds from sale of the River Walk offices. That shortfall is reflected in the 2020/21 revised estimates.
- 1.3.14 Property funds issue and redeem primary units at a buy and sell price with the difference between the two prices reflecting the costs associated with buying and selling property (legal and other fees, stamp duty etc.). The price spread varies from fund to fund but is typically in the region of 8% (6% on entry to a fund and 2% on exit). Where units are traded on a secondary market the impact of the spread can be reduced and delays in the purchase / redemption of units avoided.
- 1.3.15 Economic growth in the UK slowed in 2018/19 as did the rate at which fund sale values appreciated. A fall in sale values was recorded at some month ends especially during the second half of 2018/19 and throughout 2019/20. During spring and summer 2020 the Covid-19 impact on the economy saw commercial property values decline at a faster rate.
- 1.3.16 Although each property is unique, its value is informed by the sale of similar properties. During recession property transaction volumes diminish making valuation less certain. Each of our property fund managers attributed "uncertainty" to their monthly valuations during the summer. At the same time, and by regulation, when valuation is uncertain fund managers are required to

suspend the purchase and redemption of units by investors. The suspension is intended to protect the interests of purchasers, sellers and continuing investors such as ourselves and was welcomed. Trading of shares has now resumed.

1.3.17 Sale values at the end of November vs initial purchase prices are as follows:

<b>Property fund</b> (Primary = units in the fund purchased from the fund manager. Secondary = units purchased from another investor at a discount. Date = first month the investment attracted dividends)	Purchase price  a £	Sale value at date of purchase  b £	Sale value 30 Nov 2020  c £	30 Nov 2020 sale value above (below) purchase price (c-a) £
LAPF (Primary, July 2017)	1,000,000	922,200	901,100	(98,900)
Lothbury (Primary, July 2017)	1,000,000	927,700	925,700	(74,300)
Hermes (Secondary, Oct 2017)	1,000,000	939,000	954,800	(45,200)
LAPF (Primary, June 2018)	1,000,000	922,200	864,000	(136,000)
Lothbury (Secondary, July 2018)	1,000,000	973,000	907,850	(92,150)
<b>Total change in principal</b>	5,000,000	4,684,100	4,553,450	<b>(446,550)</b>
<b>Total dividends received to September 2020</b>				<b>492,500</b>
<b>Net benefit since inception</b>				<b>45,950</b>

1.3.18 Since inception, the Council has received dividends from its property fund investments totalling £492,500. Taking the current £446,550 deficit on sale values into account the net gain to the Council is £45,950 (was a net gain of £173,800 to the end of December 2019). Fund values fell £258,300 in the first six months of 2020 due to the Covid-19 impact on the economy and commercial property values. All property fund investments have recorded some capital growth in more recent months. The deficit in sales value is expected to be recouped overtime as the economy recovers.

1.3.19 Members are reminded that higher yielding investments (e.g. property, equities) have the potential to fluctuate in value, both up and down. It is this feature which makes them unsuitable for short term investment where certainty over value at maturity is a key criteria. The Council's property fund investments are not required to meet day to day spending commitments and will only be realised should a higher yielding opportunity be identified.

1.3.20 **Treasury management function.** Income and expenditure estimates attributed to the Treasury Management function are provided at **[Annex 4]**. This shows the aggregate staff resource applied to treasury management is less than one full time equivalent and that income exceeds costs by a significant margin. Income in future years forms part of the Council's medium term financial strategy and is

expected to increase as Bank Rate rises. Expenditure is expected to rise in-line with inflation.

## 1.4 Annual Investment Strategy for 2021/22

- 1.4.1 The Council's treasury advisor anticipates bank rate remaining at its current level of 0.1% for a number of years in order to support the economy recover from the impact of Covid-19. The ultra-low bank rate has resulted in offers for deposits falling to extraordinarily low levels (paragraph 1.2.4) which makes generating a worthwhile return from our traditional term deposits with bank and building societies unrealistic at the present time. Bank offers may improve a little following the recent agreement on a free trade deal with the EU and the approval of a second vaccine for use in the UK. Nevertheless any improvement is likely to amount to no more than a few basis points which will add little to overall earnings. Going forward earnings are anticipated to be but a fraction of those generated in recent years. There is a risk that Bank Rate will be cut further in response the resurgence of the virus and the majority of English households now being placed under Tier 4 restrictions.
- 1.4.2 The returns on our **property fund investments**, though representing only 14% of 2021/22 investment portfolio, are likely to generate some 68% of next years' income. The property fund investments are long term (10 year) investments. As a consequence of the high entry / exit costs (circa 8%) and potential for significant volatility in capital values, our strategy limits exposure property funds from existing resources to 20% of expected long term balances, circa £3m. There are other types of investment available which have a shorter time frame but nevertheless offer the potential to generate above inflation returns. Both diversified income (multi-asset) and short dated bond funds warrant consideration.
- 1.4.3 The use of **diversified income funds** was included in our 2018/19 and subsequent strategies. The covering report to Audit Committee 22 January 2018, included the following text.

*Diversified income (multi-asset) funds are pooled vehicles investing in a broad range of asset classes including cash, bonds, property and equity. Risk is diversified via the spread of investments across the different asset classes and portfolios actively managed to reflect the changing economic environment. Funds typically achieve a return of 3 to 4% per annum and combine this with the potential for capital growth over time. Purchase and redemption of units is generally effected within 3 days. Buy / sell prices are subject to a spread, similar to property funds, but the spread is much lower are circa 1.5%. Dividends are paid quarterly and annual management fees range for 0.75% to 1.5% per annum.*

*The Council's treasury advisor, Link Asset Services, comment 'that where long term cash is concerned the diversification into multi-asset income funds is appropriate if the risk factors identified are acceptable to the Authority and due diligence is evidenced in the fund manager appointment processes'.*

- 1.4.4 Diversified income fund investment typically implies a 5 year commitment to negate volatility in capital values over the life of the investment.
- 1.4.5 **Short dated bond funds** are an alternative to diversified income funds and typically imply a 3 year investment duration. Like diversified income and property funds, short dated bond funds will be unrated. The funds focus on a single asset class – bonds. Bonds are debt instruments used by governments, banks and other corporates to raise cash. Funds will typically invest in sterling denominated investment grade debt securities issued by government and corporates with an expected remaining time to maturity of up to 5 years. Annual management fees range from 0.15 to 0.45% depending on how the fund is managed (passive or active). Investment can typically be redeemed with 2 or 3 days' notice. Bond prices have an inverse relationship with interest rates such that when interest rates rise, underlying values fall and vice versa. The return on short dated bonds is linked to interest rate expectations whilst long dated bond returns are linked to inflation rate expectations. Risk of issuer default is minimised by diversification across a broad range of issuers, sectors and geographic regions. One fund of interest, pays dividends biannually and has distributed income of 2 - 3% per annum over each of the last 5 years. Shares in the fund also recorded capital appreciation over the last 12 months despite Covid-19.
- 1.4.6 Short dated bond funds have been added to the 2021/22 strategy as a substitute for or to be used in combination with diversified income funds. Exposure is limited to 20% (£3m) of long term balances applied to either type of fund or spread across both types. The choice between the two types of fund or combination of both will be explored further with our treasury advisor. Link would also be engaged to assist with the detailed work required to ensure the choice between the two options and that the particular fund or funds chosen strikes an appropriate balance between risk and return.
- 1.4.7 Other proposed changes to the 2021/22 strategy are aimed at increasing the availability of counterparties for our traditional overnight and short term bank and building society investment where security of capital and liquidity are critical to ensure spending commitments can be met. **Ultra-short dated bond funds** have been added as an alternative to the use of enhanced cash funds and government liquidity funds. These funds generally have a low risk profile attributed to them and will be credit rated. A maximum exposure of 10% of the investment portfolio can be applied to any one fund or 20% to a combination of the three types of fund. Investment with a credit rated **housing association** has also been added as an option with a maximum duration of 2 years. Exposure is limited to 10% of the investment portfolio in any one housing association and 20% for all housing association investment.
- 1.4.8 **Risk parameters.** The Strategy sets out the parameters that limit the Council's exposure to investment risks by requiring overnight and term deposits to be placed with highly credit rated institutions and that those investments are diversified across a range of counterparties. Except where indicated by bold italic

text, the 2020/21 Annual Investment Strategy **[Annex 5]** adopts the same risk parameters as currently approved. In summary these are:

- 100% of funds can be invested in the UK. Exposure to non-UK institutions is restricted to no more than 20% of funds per sovereign.
- Non-UK counterparties must be regulated by a sovereign rated AA- or higher as recognised by each of the three main rating agencies (Fitch, Moody's or Standard & Poor's).
- Investment in UK institutions is subject to the UK sovereign being rated A- or higher by each of the three main rating agencies. The UK currently receives a rating of AA- from Fitch and Moody's and AA from Standard and Poor's.
- Exposure to individual counterparties / groups of related counterparty must not exceed 20% of funds or **10% of funds if a housing association**.
- In selecting suitable counterparties for overnight deposits and deposits up to 2 years in duration (3 years with a local authority), the Council has adopted Link's credit worthiness methodology. The methodology combines the output from all three credit rating agencies including credit watches / outlooks and credit default swap data to assign a durational band to a financial institution (100 days, 6 months, 1 year, 5 years, etc.). At the time of placing an investment the financial institution must be assigned a durational band of at least 100 days (based on credit ratings alone). Other than for UK nationalised institutions this broadly equates to a minimum long term credit rating of Fitch A- (high) and a short term credit rating of Fitch F1 (highest).
- Investment in UK nationalised banks is subject to the bank having a minimum long term credit rating of Fitch BBB (good) and a short term credit rating of Fitch F2 (good). The Royal Bank of Scotland and National Westminster Bank are currently rated Fitch A+, F1.
- The duration of an investment in a foreign bank must not exceed Link's post CDS recommendation. For UK financial institutions Link's duration recommendation can be enhanced by up to 6 months subject to the combined duration (Link recommendation plus the enhancement) not exceeding 12 months. The Council's Treasury Management Practices have been modified to ensure that where duration is being enhanced by more than 3 months the bank's CDS must be below the average for all other banks at the time the investment is placed.
- Money Market funds will be AAA rated and exposure limited to no more than 20% per fund. LVNAV (low volatility) or VNAV (variable net asset value) funds may be used as an alternative to CNAV (constant net asset value) funds.
- Enhanced cash and Government liquidity funds will be AAA rated and **ultra-short duration bond funds rated AA or higher**. Exposure is limited to no more than 10% of investment balances per fund and 20% to all such funds.



- Exposure to non-credit rated property funds is limited to no more than 20% (£3m) of expected long term cash balances. No limit applies where invested funds are derived from or in anticipation of new resources e.g. proceeds from selling existing property.
- Exposure to non-credit rated diversified income (multi-asset) funds **and or short dated bond funds** is limited to no more than 20% (£3m) of expected long term cash balances per fund and across all such funds.
- The strategy also limits the type of instrument (e.g. fixed term deposits, certificates of deposit, commercial paper, floating rate notes, treasury bills, etc.) that can be used and establishes a maximum investment duration for Gilts of 5 years, 3 years for deposits with local authorities and 2 years for all other types of investment other than investment in property funds, diversified income funds and **short dated bond funds**.
- The strategy includes prudential indicators for borrowing. Whilst there is no expectation that the Council will need to borrow to fund its capital expenditure proposals prior to 2027/28, borrowing on a temporary basis may be required to meet payment obligations. Borrowing limits are expressed as the operational limit (£4m) and authorised limit (£7m). Our largest monthly outflows relate to business rates and precept payments circa £5m each. Whilst those payments tend to fall on different days of the month that is not always the case. The limits are a precautionary measure to allow borrowing on a short term basis should the need arise. In recent years the Council's cash flows have been managed in such a way that no overdraft fees or temporary borrowing costs have arisen.

1.4.9 The 2021/22 Strategy [**Annex 5**] reflects the current economic environment, Link Asset Services' latest interest rate forecast and incorporates the risk parameters summarised in paragraph 1.4.8.

## 1.5 Non-treasury Management Practices

- 1.5.1 The authority is currently debt free and no borrowing is forecast to meet the Council's capital expenditure proposals prior to 2027/28. This does not however, preclude a decision to borrow in order to fund in full or in part an investment opportunity that meets the Council's strategic priorities and objectives, achieves value for money and delivers a financial return. Each such opportunity to be considered on a case by case basis as appropriate.
- 1.5.2 At present the Council has no material non-treasury investments e.g. expenditure on loans or the acquisition of non-financial assets (property) intended to generate a profit. The report to Audit Committee 20 January 2020 made reference to procedures that would need to be adopted to ensure compliance with the Chartered Institute of Public Finance & Accountancy's Treasury Management and Prudential Codes of Practice 2017 and the 2018 Statutory Guidance on Local Government Investments relating to non-treasury investments. The required practices and procedures have been drawn up by your officers and accordingly a

'practice note' is set out at **[Annex 6]**. The practice note is not specific to any one investment opportunity but should be applied to any assessment of a non-treasury investment and its subsequent management. Members are **RECOMMENDED** to endorse the Practice Note.

## **1.6 Legal Implications**

- 1.6.1 Under Section 151 of the Local Government Act 1972, the Section 151 Officer has statutory duties in relation to the financial administration and stewardship of the authority, including securing effective arrangements for treasury management.
- 1.6.2 This report fulfils the requirements of the Chartered Institute of Public Finance & Accountancy's Treasury Management and Prudential Codes of Practice 2017 and the 2018 Statutory Guidance on Local Government Investments.

## **1.7 Financial and Value for Money Considerations**

- 1.7.1 The Bank Rate having remained at a historic low of 0.5% for over seven years was cut to 0.25% in August 2016. In November 2017, the Bank of England (BoE) returned the Bank Rate to 0.5%. Bank rate was increased to 0.75% in August 2018. In response to the anticipated impact of Covid-19 on the economy, BoE cut Bank Rate to 0.1% in March 2020. Link's current forecast (November 2020) anticipates Bank Rate remaining at 0.1% for the next three years to March 2024.
- 1.7.2 Following the March 2020 cuts in Bank Rate, investment income at the end of December 2020 (month nine of the financial year) from cash flow surpluses and core cash investments is £182,000 below budget for the same period. Income from property funds at the end of September is below budget by £10,200. Investment income for the year as a whole is expected to underperform against budget by £237,000 and has been reflected in the revised estimated for 2020/21.
- 1.7.3 Performance is monitored against a benchmark return and against other local authorities in Kent and the broader local authority pool via Link's benchmarking service.
- 1.7.4 Whilst the annual income stream from a property fund exhibits stability (circa 4% per annum net of management fees) capital values rise and fall with the cyclical nature of economic activity. During a downturn in the economy capital values may fall significantly. The duration of a property fund investment may need to be extended to avoid crystalizing a loss and as a consequence the investment's duration cannot be determined with certainty.
- 1.7.5 Buying and selling property involves significant costs making property unsuitable for short term investment. Buying and selling costs are reflected in the entry fees (circa 6%) and exit fees (circa 2%) a property fund will charge unit holders. These fees are expected to be recouped overtime through capital appreciation.

- 1.7.6 The money being applied to property fund investment from existing resources is expected to be available in perpetuity. Nevertheless, the Council's cash balances will continue to be monitored and due regard had to the potential for a fund to delay payment of redemption requests by up to 12 months. Funds will seek to minimise their own cash balances in favour of holding property and therefore manage redemption requests for the benefit of all fund participants. The Council is only likely to seek redemption to pursue a higher yielding income opportunity should one be identified.
- 1.7.7 Diversified income funds aim to limit risk by spreading investment across a broad range of asset classes (equities, bonds, property and cash). Nevertheless, the principal sum invested may fall as a consequence of adverse economic or market events.
- 1.7.8 Short term bond values are linked to interest rate expectations and long term bond values are linked to inflation expectations. Funds aim to minimise the risk of issuer default by investing in a broad spread of issuers and across different sectors and geographic regions. Nevertheless, the principal sum invested may fall as a consequence of adverse economic or market events.

## **1.8 Risk Assessment**

- 1.8.1 Link Asset Services are employed to provide advice on the content of the Treasury Management and Annual Investment Strategy and this, coupled with a regular audit of treasury activities ensures that the requirements of the Strategy and the Treasury Policy Statement adopted by this Council are complied with.
- 1.8.2 Credit ratings remain a key tool in assessing risk. It is recognised that their use should be supplemented with sovereign ratings and market intelligence. Appropriate sovereign, group and counterparty limits are established to ensure an appropriate level of diversification.
- 1.8.3 In the light of these safeguards and stringent Treasury Management Procedures it is considered that any risks to the authority implicit in the 2021/22 Strategy have been minimised.

## **1.9 Equality Impact Assessment**

- 1.9.1 The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no perceived impact on end users.

## **1.10 Recommendations**

- 1.10.1 Members are invited to **RECOMMEND** that Council:

- 1) Note the treasury management position as at 31 December 2020 and the reduced level of income incorporated in the 2020/21 revised estimates;

- 2) Adopts the Treasury Management and Annual Investment Strategy for 2021/22 set out at **[Annex 5]**.
- 3) Endorse the practice note set out at **[Annex 6]** to be applied to the assessment and management of a non-treasury investment.

Background papers:

contact: Mike Withey

Link Asset Services: Interest rate forecast (November 2020), economic commentary and benchmarking data.

Sharon Shelton  
Director of Finance & Transformation