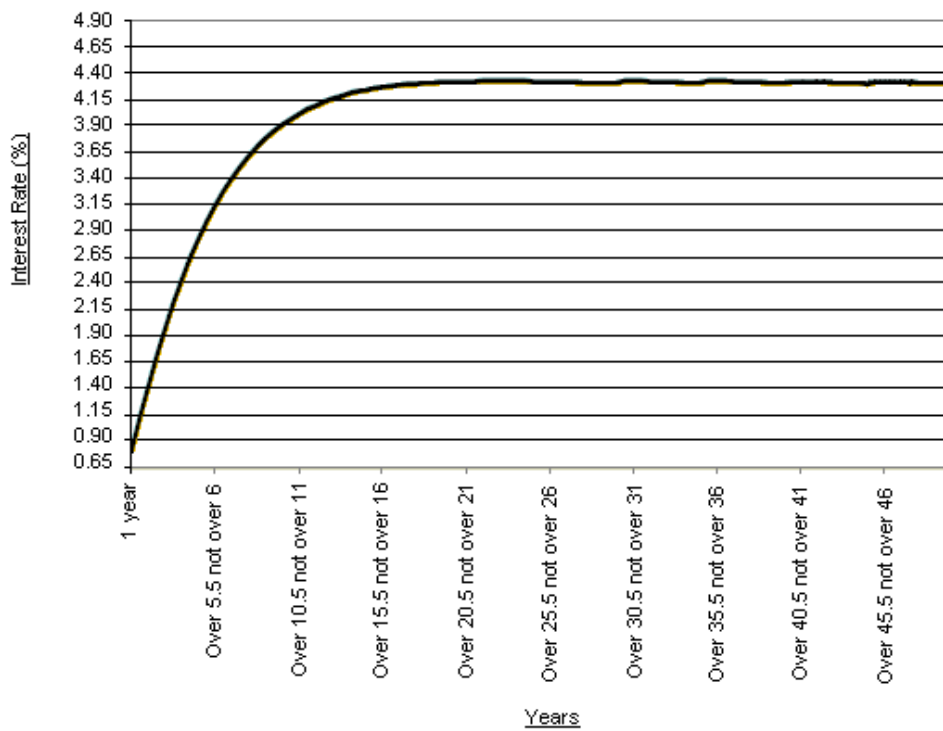


Resources and Productivity Sub-Committee - 11 January 2010

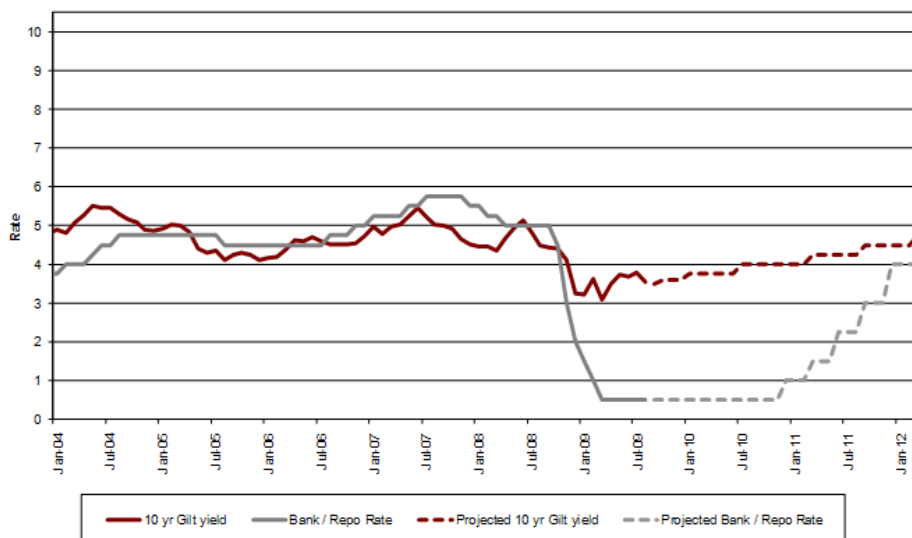
BORROWING STRATEGY

Chart 1: PWLB interest rates (Borrowing) at 19/11/2009



Source: Arlingclose

Chart 2: Historical and projected UK Base Rate versus 10 year gilt yields



Source: Arlingclose