

**TEIGNBRIDGE DISTRICT COUNCIL TREASURY MANAGEMENT:
AUTHORISED LENDING LIST FROM 4 DECEMBER 2018**

Lending list

The current authorised lending list has been updated to take account of changes in ratings and is shown below for approval.

Type of Lender	Details	
1. Current Banker	Lloyds Bank	£3,000,000 limit
2. Local Authorities	All	£3,000,000 limit
3. UK Debt Management Office Deposit Facility (UK government AA/Aa2/AA rated) no limit.		
4. UK Treasury Bills (UK government AA/Aa2/AA rated) no limit.		
5. Public Sector Deposit Fund	AAAmmf	£3,000,000 limit
6. Aberdeen Liquidity Fund	AAAmmf	£3,000,000 limit
7. Top UK-registered Banks and Building Societies, subject to satisfactory ratings.		

Institution	Tier	90 day limit	180 day limit	364 day limit	Overall limit
		£	£	£	£
Close Brothers Ltd	1	3,000,000	2,000,000	1,000,000	3,000,000
Santander UK plc	1	3,000,000	2,000,000	1,000,000	3,000,000
Nationwide Building Society	1	3,000,000	2,000,000	1,000,000	3,000,000
Lloyds Bank plc and Bank of Scotland plc	1	3,000,000	2,000,000	1,000,000	3,000,000
Coventry Building Society	2	2,000,000	1,000,000		2,000,000
National Westminster Bank	2	2,000,000	1,000,000		2,000,000
Leeds Building Society	3	1,000,000			1,000,000
Clydesdale Bank	3	1,000,000			1,000,000
Nottingham Building Society	3	1,000,000			1,000,000
Principality Building Society	3	1,000,000			1,000,000
Royal Bank of Scotland	3	1,000,000			1,000,000
Skipton Building Society	3	1,000,000			1,000,000
Yorkshire Building Society	3	1,000,000			1,000,000

There are no changes to the tiered ratings for UK banks and building societies.

The previous Standard Life sterling liquidity fund (money market fund) merged on 5 October 2018 into the Aberdeen Liquidity Fund under Aberdeen Standard Investments. This follows the merger between Standard Life plc and Aberdeen Asset Management in August 2017. The new fund operates on the same instant access principles as the Standard Life fund and has the same AAAmmf rating. It is larger in size and scale than the previous fund. It is based in Luxembourg, whereas the Standard Life fund was based in the Republic of Ireland. However there are no material differences in dealing procedures or the rights of shareholders. The fund's investment objective is to maximise income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling denominated short term debt and debt related instruments. This continues to provide a good match with the Council's treasury management strategy.

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Officers will continue to seek the best rate, balanced against risk, at the time of investment. Use of call and notice accounts with Santander, Lloyds and Clydesdale continue. These accounts provide access to flexible deposits, with a range of access options and interest rates. Treasury Bills, an AA/Aa2/AA (very securely) rated, short dated form of Government debt which are issued by the Debt Management Office via a weekly tender are also included on the lending list, offering the Council an additional secure investment option.