

**TELFORD & WREKIN COUNCIL**

**COUNCIL – 25<sup>th</sup> JUNE 2009**

**TREASURY MANAGEMENT - REPORT ON 2008/09 OUTTURN AND  
2009/10 TO DATE**

**REPORT OF THE HEAD OF FINANCE AND AUDIT**

**1.0 PURPOSE**

To update members on the 2008/09 Treasury outturn and activities this year to date.

**2. RECOMMENDATIONS**

**Members are asked to:-**

- 2.1 note the contents of the report,**
- 2.2 note the Council's response to the Economic Climate,**
- 2.3 note the performance against Prudential Indicators.**

**3. SUMMARY**

The report updates members on the outcome of Treasury Management activities for 2008/09 and details the position for 2009/10 to date.

**4. PREVIOUS MINUTES**

Council 6<sup>th</sup> March 2008  
Council 26<sup>th</sup> June 2008  
Council 5<sup>th</sup> March 2009

**5. BACKGROUND**

Treasury Management in local government is regulated by the 2001 revision of the CIPFA Treasury Management in Public Services : Code of Practice (the Code). This Council has adopted the Code and fully complies with its requirements. The primary requirement of the Code is the formulation and agreement by full Council of a Treasury Policy Statement, which states the policies and objectives of its treasury management activities.

A requirement of the Council's Treasury Management Practices is the reporting to the Council of both the expected treasury activity for the forthcoming financial year (the annual treasury strategy statement) and subsequently the results of the Council's treasury management activities in that year (this annual treasury report).

## 6. 2008/09

The annual report is covered in paragraphs 7-16 and deals with: -

- 2008/09 Portfolio position;
- the borrowing strategy for 2008/09;
- the borrowing outturn for 2008/09;
- compliance with treasury limits;
- investments strategy for 2008/09;
- investments outturn for 2008/09;
- debt rescheduling;
- Shropshire County Council debt
- overall outturn position
- leasing

## 7. 2008/09 PORTFOLIO POSITION

The Council's treasury management position at the beginning and the end of the year was as follows: -

	31 March 2009		31 March 2008	
	Principal £m	Rate %	Principal £m	Rate %
Fixed Rate Borrowing	125.024	4.21	110.024	4.77
Variable Rate Borrowing	<u>64.099</u>	1.54	<u>60.898</u>	4.99
<b>Total Debt</b>	<b>189.123</b>	<b>4.03</b>	<b>170.922</b>	<b>4.85</b>
Investments - in-house	84.507	6.02	75.987	5.19
- with external managers	<u>58.397</u>	6.24	<u>55.054</u>	5.74
<b>Total Investments</b>	<b>142.904</b>	<b>6.11</b>	<b>131.041</b>	<b>5.54</b>
<b>Net Indebtedness</b>	<b><u>(46.219)</u></b>		<b><u>(39.881)</u></b>	

The main reasons for the changes over the year include;

- Investment opportunities were taken during the early part of the year to lock in at favourable interest rates in anticipation of investments maturing later in the year and during the early part of 2009/10, which have now happened.
- Temporary borrowing was maintained at around the level at the end of 2007/08 to take advantage of falling interest rates.
- Some PWLB was taken during 2008/09 but only in shorter maturities. Opportunities were taken to repay PWLB and generate discounts.

### ***The Adopted Treasury Strategy was to:-***

- Monitor potential rescheduling opportunities for borrowing.
- Reduce the volatility of investment returns while maintaining adequate flexibility in arrangements.
- As in previous years the overall Investment Strategy for 2008/09 was to gain maximum benefit at minimum risk whilst achieving as a minimum target the 7 day deposit rate.

## 8. COUNCIL'S RESPONSE TO ECONOMIC CLIMATE

- 8.1 2008/09 saw an unprecedented financial crisis across the world that had a major impact on world economies and financial institutions. It brought the world banking system to the brink of total collapse. The impact on the Council was to see the creditworthiness of previously highly rated financial institutions fall dramatically, the most notable of which being Icelandic Banks. The Council was fortunate in that the investments it did have in Icelandic Banks had matured before the crisis impacted. Other Local Authorities and the Audit Commission were not so fortunate and have investments in Icelandic Banks that are unlikely to be fully repaid.
- 8.2 The Council reacted to the crisis by tightening up its lending criteria to both reduce the length of new investments and to amend the criteria. The criteria we were using prior to the crisis included long term, short term and support ratings provided by Credit Rating Agencies. This was amended to include both individual ratings and sovereign ratings. This has since been further overlaid by monitoring credit default swaps, which when move outside a range give an indication of falling credit worthiness. Other actions we have taken include using the funds from maturing investments to reduce borrowing rather than re invest. We are also planning to review our fund managers to see how they best fit in with this new economic reality and whether we should withdraw funds to repay debt.
- 8.3 The Audit Commission issued a report entitle Risk and Return which examined Local Authorities investments with Icelandic Banks and singled several out for criticism. The Chartered Institute of Public Finance and Accountancy (CIPFA) have also issued guidance on Treasury Management in Local Authorities. We will be reviewing the guidance issued and how to respond to it over the coming months. One of the recommendations is to involve Members more in the process and we are considering how best to introduce this.

## 9. BORROWING 2008/09

- 9.1 Original Economic Projections  
***The Expectation for Interest Rates*** – When the budget was set for 2008/09 the “average” City view anticipated that Bank Rate would be stable in 2008/09 at 5.25% based on a balance of risks around rising inflationary pressures on the one hand and falling growth rates and concerns over the impact of the credit crunch on the other hand.
- 9.2 Outturn 2008/09  
***Interest Rates*** – 2008/09 was a year that can only be described as unparalleled and extraordinary. There were several major events during the financial year (including Lehmann brothers filing for bankruptcy on 15<sup>th</sup> September, Iceland taking control of its banks on 7<sup>th</sup> October, the UK Government making significant injections of cash into RBS, HBOS and Lloyds on 13<sup>th</sup> October and the announcement of the UK support package including Quantitative Easing) which resulted in considerable falls in base rate, PWLB short term rates and investment rates. The financial crisis, commonly known as the ‘credit crunch’, had a major

downward impact on the levels of interest rates around the world. Although interest rates initially fell sharply in the US they were followed, eventually, by the Bank of England.

On 1st April 2008 Bank Rate was 5% and the Bank of England was focused on fighting inflation. Market fears were that rates were going to be raised as CPI, the Government's preferred inflation target, was well above the 2% target (two years ahead). The money market yield curve reflected these concerns with one year deposits trading well above the 6% level. PWLB rates in both 5 and 10 years edged above Bank Rate during the summer as markets maintained the belief that inflation was the major concern of the monetary authorities. The money markets were reflecting some concerns about liquidity at this time and the spread between Bank Rate and 3 month LIBOR was greater than had historically been the case.

This phase continued throughout the summer until the 15th September when Lehman Brothers, a US investment bank, was allowed to file for bankruptcy in the total absence of any other institution being willing to buy it due to the perceived levels of toxic debt it had. This event caused a huge shock wave in world financial markets and threatened to completely destabilise them. As can be seen from the charts this also led to an immediate spike up in investment rates as markets grappled with the implications this might have on other financial institutions, their credit standing and indeed their viability. On 7th October the Icelandic government took control of their banks and this was followed a few days later by the UK government pumping a massive £37bn into three UK clearing banks, RBS/HBOS/Lloyds, as liquidity in the markets dried up. The Monetary Policy Committee meantime had reduced interest rates by 50bp on 9th October. This had little impact on 3 month LIBOR, however, as the spread, or 'disconnect' as it became known, against Bank Rate widened out. On the other hand the short end of the PWLB fell dramatically as investors, very concerned about their counterparty limits post the Icelandic banks' collapse, fled to the quality of Government debt forcing yields lower.

Market focus now shifted from inflation concerns to concerns about recession, depression and deflation. Although CPI was still well above target it was seen as no barrier to interest rates being cut further. The MPC duly delivered another cut in interest rates in November, this time by an unprecedented 1.5%. Investors continued to pour money into Government securities across the curve, at the front end because of credit concerns and the longer end because of the economic consequences reducing inflation, driving yields in 10 year PWLB temporarily below 4% and 5 years to around 3.5%. In December as the ramifications of the 'credit crunch' became increasingly clear the Bank of England cut interest rates to 2%-a drop this time of 1%. The whole interbank yield curve shifted downwards but the 'disconnect' at the short end remained very wide, negating to some degree the impact of the cuts in Bank Rate. 50 year PWLB rates dropped below 4% at the turn of the year, marking the low point, as it turned out, in this maturity.

The New Year of 2009 brought little relief to the prevailing sense of crisis and on 8th January the MPC reduced rates by 0.5% to 1.5%, a

record low. More Government support for the banking sector was announced on 19th January 2009. The debt markets had a sharp sell-off at this stage as they took fright at the amount of gilt issuance likely to be needed to finance the help provided to the banks. There was also discussion about further measures that could be introduced to kick start lending and economic activity. These included quantitative easing by the Bank of England, effectively printing money.

The UK budget brought increased debt issuance. In February 2009 the MPC adopted the traditional method of monetary easing by cutting interest rates again by 0.5% to 1%. Interbank rates drifted down with the spread in the 3 months still well above Bank Rate. In early March Lloyds Banking Group, which now included HBOS, took part in the Government's Asset Protection scheme. The MPC cut interest rates yet again to 0.5% and announced the quantitative easing scheme would start soon. This scheme would focus on buying up to £75bn of gilts in the 5-25 year maturity periods and £10 -15bn of corporate bonds. This led to a substantial rally in the gilt market, particularly in the 5 and 10 year parts of the curve, and PWLB rates fell accordingly. Finally at the end of March it was announced that the Dunfermline Building Society had run into difficulties and its depositors and good mortgages were taken over by Nationwide whilst the Treasury took on its doubtful loans.

The financial year ended with markets still badly disrupted, the real economy suffering from a lack of credit, short to medium term interest rates at record lows and a great deal of uncertainty as to how or when recovery would take place. Investment income returns have been badly hit but lower borrowing rates in short to medium periods had allowed indebted local authorities to benefit.

The Council has responded to this unprecedented crisis by amending its lending criteria to both reduce the length of new investments and to amend the criteria. The criteria we were using prior to the crisis included long term, short term and support ratings. This was amended to include individual ratings and sovereign ratings. This is further overlaid by monitoring credit default swaps, which when these move outside a range give an indication of falling credit worthiness.

### **Borrowing and Investment Rates in 2008/09**

12-month bid rates: One year LIBID fluctuated between around 5.7% to 6.4% with two peaks driven by credit crunch fears in June and September. Bank Rate had been held at 5.0% until October 9 when the first of a series of major cuts caused 12 month LIBID in 2008/09 to be on a rapidly falling trend to the end of the financial year, reaching 1.85% at the end.

5 (and 10 year) gilt yields. These yields have been very volatile during the year. In April, they started at around 4.1% (4.4%) and peaked at around 5.5% (5.2%) during June before edging down again to around 4.4% (4.5%) in mid September. After Lehman's then collapsed, yields were on a generally falling trend although volatility was again pronounced with a mini peak in late January around 2.9% (3.0%) before finishing the year at around 2.3% (2.4%).

Longer-term interest rates – The PWLB 45-50 year rate started the year at 4.43% (25 year at 4.62%) and was then generally within a band of 4.3 - 4.6% (4.6% - 5.0%) until mid October when there was a spike up to 4.84% (5.08%) followed by a plunge down to 3.86% (4.03% late December) in early December. Further spikes of 4.84% (4.86%) and 4.72% (4.69%) occurred in late January and early February with the year closing out at 4.58% (4.28%). It was not uncommon to see rates fluctuating by 40-50 basis points within a few weeks during this year. This gave the Council some excellent opportunities for debt rescheduling.

### ***Treasury Borrowing and Rescheduling –***

The borrowing strategy for the current year has been to take a pragmatic approach to the use of PWLB borrowing, spreading interest rate risk and taking advantage of rate movements when appropriate.

A summary of the transactions for the year is shown below.

### **New Borrowing**

The following new loans have been arranged during the year

Date	Action	Amount £m	Interest Rate
11/11/08	PWLB – 1.5 yrs	5.000	2.69%
11/11/08	PWLB – 2.0 yrs	5.000	2.87%
11/11/08	PWLB – 2.5 yrs	5.000	3.05%
11/11/08	PWLB – 3.5 yrs	5.000	3.38%
21/11/08	PWLB – 3.0 yrs	10.000	2.88%

### **PWLB Repayments & Discounts**

The following loans were repaid at discount.

Date	Action	Amount £m	Impact on budget
11/11/08	Repaid - 4.30% loan	5.000	Discount £280,537
11/11/08	Repaid - 4.20% loan	5.000	Discount £352,166
11/11/08	Repaid - 4.35% loan	5.000	Discount £246,065
21/11/08	Repaid - 4.40% loan	5.000	Discount £162,288
21/11/08	Repaid - 4.45% loan	5.000	Discount £121,798
21/11/08	Repaid - 4.45% loan	5.000	Discount £122,016
28/01/09	Repaid - 4.25% loan	25.000	Discount £1,004,091
28/01/09	Repaid - 4.45% loan	8.000	Discount £0
28/01/09	Repaid - 4.45% loan	7.000	Discount £0

We took advantage of increases in PWLB rates and a negative yield curve to restructure the loans portfolio during the year. In total we have generated discounts of £2.289m. Under accounting rules these discounts have to be spread over 10 years, benefiting the revenue account by £0.229m in 2008/09 and ongoing. These repayments enabled the Council to switch into temporary borrowing at very low rates which is why the amount of borrowing maturing in less than 1 year has increased significantly in the table below. Some of this borrowing has since been repaid.

Temporary money market loans were used as usual to fund short term cash flow movements, in total £224m was raised over the year and rates ranged between 0.50% and 5.50%.

Interest rates were higher in the early part of the year but fell considerably after September. An analysis of the maturity structure of our debt is shown below.

#### **Analysis of Debt Maturity as at 31<sup>st</sup> March**

	<b>2009</b>		<b>2008</b>	
	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Maturing in less than 1 year	64,099	33.9	5,572	3.3
Maturing in 1-2 years	10,001	5.3	326	0.2
Maturing in 2-5 years	20,002	10.6	2	0.0
Maturing in 5-10 years	4	0.0	4	0.0
Maturing in more than 10 years	<u>95,017</u>	50.2	<u>165,018</u>	96.5
	<b><u>189,123</u></b>	100.0	<b><u>170,922</u></b>	100.0

**Debt Performance** - As highlighted in section 7 the average debt portfolio rate has fallen considerably over the course of the year from 4.85% to 4.03%. This is due to a combination of the unprecedented falls in interest rates, the level of temporary borrowing within the portfolio and the opportunities taken by officers to restructure debt where possible.

#### **10. COMPLIANCE WITH TREASURY LIMITS**

During the financial year the Council operated within the Treasury Limits and Prudential Indicators set out in the Council's Treasury Policy Statement and annual Treasury Strategy Statement at all times. The outturn for the Prudential Indicators is shown in Appendix 1.

#### **11. INVESTMENTS :2008/09**

##### 11.1 Strategy

**Internally Managed Investments** - The authority manages an element of its investments in-house and invests within the institutions complying with its counterparty limits and credit ratings. Some investments are short term related to cash flows and others include longer term investment instruments that benefited returns in 2008/09.

**Externally Managed Investments** - The authority employed Investec, Invesco and Morley to manage the remainder of its investments. Restrictions set out in the managers' contracts limit the institutions in which investments can be made and market risk is controlled by limiting the Fund's exposure to the gilts market and to any individual counterparty. Fund Managers were given a benchmark of 3 month LIBID, although Invesco also have an element of Gilts in their benchmark.

**Supranational Bonds** - In order to keep a spread of investment exposure and hence maintain reasonable stability in investment returns over the medium term, the Council has previously invested in bonds issued by the European Investment Bank, World Bank and GEFCO, maturing in 2009/10 which has enabled the Council to lock into an overall return of 5.84% (the gross redemption yield on the bonds). These bonds formed an investment of £4.1m at year end, have the highest credit quality and are 'AAA' rated by Fitch IBCA.

**Investment Strategy** - The agreed short term investment strategy for 2008/09 was to gain maximum benefit at minimum risk whilst achieving as a target the 7 day deposit rate.

## 11.2 Outturn 2008/09

Detailed below are the results of the investment strategy undertaken by the Council, based on the average investment during the year.

	<b>Average Investment</b>	<b>Rate of Return (gross of fees)</b>	<b>Rate of Return (net of fees)</b>	<b>Benchmark Return *</b>
<u>Internally Managed</u>				
Investments	£88.598m	5.68%	5.68%	3.55%
<u>Externally Managed</u>				
Investec	£18.928m	7.66%	7.48%	4.58%
Invesco	£19.096m	5.87%	5.72%	6.40%
Aviva	£18.747m	5.19%	5.05%	4.58%
Total Externally Managed	£56.771m	6.24%	6.09%	5.19%
* The benchmark for Investec and Aviva is 3 month LIBID. Invesco's benchmark is a composite one based on a combination of 3 month LIBID and gilts.				

No institutions in which investments were made showed any difficulty in repaying investments and interest in full during the year. The Council did have funds in Icelandic Banks during 2008/09, however these investments had been repaid to the Council in full, together with the interest due, before the Icelandic Banking Crisis occurred.

## 12. SHROPSHIRE COUNTY COUNCIL DEBT

The Council makes an annual contribution (£2.475m in 2008/09) towards County Council costs on pre disaggregation debt (i.e. pre unitary inception) - interest paid averaged 6.12% last year.

### 13. **OVERALL OUTTURN FOR 2008/09**

The net overall position is summarised in the table below. The sound overall position has resulted from a mix of cash flow benefits plus proactive treasury management activities.

Summary of Outturn Position

	Estimate £m	Outturn £m	Variance £m
Interest Received	(7.371)	(8.195)	(0.824)
Discounts	0.000	(0.229)	(0.229)
Principal Repayments & Debt Management Costs	5.096	4.205	(0.891)
Interest Paid	<u>8.945</u>	<u>8.600</u>	<u>(0.345)</u>
Net Position	6.670	4.381	(2.289)

### 14. **LEASING**

Each year the Council arranges operating leases for assets such as vehicles, computers and equipment. This helps spread the cost over a number of years in line with the anticipated life of the equipment.

The final drawdown for 2008/09 was completed in March. The drawdown from JCB Finance and CHG Meridian totalled £0.170m and funded the purchase of mini buses and IT equipment over three and seven year periods at interest rates of 2.58% and 3.38%.

### 15. **2009/10 UPDATE**

The remainder of this report deals with the current financial year based largely on information to 31 May 2009.

#### 15.1 **Strategy**

In the current economic climate, the strategy for the next few months is to keep investments relatively short and use solely for cashflow purposes. As our callable deposits mature, temporary borrowing will be repaid. We will also carry out a review of our Fund Managers and may withdraw funds to further reduce temporary borrowing. This will help to reduce the potential volatility of the portfolio.

#### 15.2 **Interest Rates**

Base rate began the year at 0.5% and have remained there. Further reductions have been ruled out and the expectation is that at some stage in the future interest rates will begin to rise again, but this is dependent on when the economy begins to recover from the recession. Any increase is unlikely in the short term and most city forecasters do not expect an increase until the second half of 2010.

### 15.3 Prudential Regime

This Council agreed its required indicators at Council on 5<sup>th</sup> March 2009. There have been no breaches of the indicators and none have been amended. The Council set itself an Operational limit for external debt of £280m for 2009/10 and an Authorised limit of £300m. To date our total borrowing outstanding is £151m which is well within both limits.

### 15.4. Borrowing

The loans in the table below have been repaid during 2009/10 .No new long term borrowing has been undertaken yet this year and is unlikely until later in the year. £43.0m temporary loans have been raised so far in the year at interest rates of between 0.33% and 0.60%. As at 31 May 2009 temporary borrowing stood at £42.8m. During 2009/10 the Council has taken the opportunity to reschedule 2 loans as detailed below, one of the loans had a small premia on it but this was offset by the discount on the other loan, these were both replaced by temporary borrowing at very low interest rates.

Date	Action	Amount £m	Impact on budget
22/04/09	Repaid - 4.25% loan	10.000	Discount £213,378
22/04/09	Repaid - 4.50% loan	7.000	Premia £190,691

### 15.5. Internally Managed Investments

The strategy for the year is to gain maximum benefit at minimum risk whilst achieving as a minimum, the 7 day deposit rate. For the period to 31 May 2008 some £57.7m worth of investments have been made from overnight deposits up to 13 days. Rates have ranged from 0.2% to 0.75%. As at 31 May 2009 internal investments stood at £69.0m. including supranational bonds .

### 15.6. Fund Managers

At the 31 May 2009 the portfolios of investments managed on the Council's behalf by the three fund managers (including accrued interest) were valued at:-

	<u>£m</u>
Investec	19.7
Invesco	19.6
Morley	19.2
	<u>58.5</u>

### 15.7 Overall Investment Position

Total investments, including those managed internally, therefore, amount to £127.5m.

Potentially each investment manager may place 15% of the funds managed on the Council's behalf with the same institution that the Council has placed up to £5m (£15m in respect of supranational bonds)

with. The Council has excluded 3 institutions from Fund Managers' use in order to give itself flexibility in its own direct investments .At the end of May the greatest exposure with a single counterparty was £20.0m with both Barclays and Royal Bank of Scotland (just over 15.7% of the portfolio). Total exposure is shown in Appendix 2, with a detailed breakdown in Appendix 3.

## **16. EQUALITY & DIVERSITY**

There are no direct implications.

### **ENVIRONMENTAL IMPACT**

There are no environmental impacts directly arising from this report.

### **LEGAL COMMENT**

Treasury management is regulated by the 2001 revision of the CIPFA Treasury Management in Public Services : Code of Practice (the Code). The Council has adopted the code and fully complies with its requirements. The Prudential Indicators were set by Council on 1<sup>st</sup> March 2008, in line with the Prudential Code.

### **LINKS WITH CORPORATE PRIORITIES**

Active treasury management links to creating a Modern, Effective Council.

### **OPPORTUNITIES & RISKS**

It is important that the Council meets the statutory requirements of the Treasury Management Code of Practice and the Prudential Code as this contributes to good governance for the authority. The report provides information to the general public on the Council's financial performance in relation to Treasury Management and contributes to public accountability. Any other opportunities and risks associated with the treasury management process have been identified and reviewed as part of the process.

### **FINANCIAL IMPLICATIONS**

The body of the report covers the financial implications in detail.

### **WARD IMPLICATIONS**

District Wide.

### **Background Papers**

CIPFA Code of Practice for Treasury Management in Local Authorities

Fund Manager Valuations

Temporary Borrowing records

PWLB records

Investment records

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## PRUDENTIAL INDICATORS

PRUDENTIAL INDICATOR	2007/08	2008/09	2008/09
(1). EXTRACT FROM BUDGET AND RENT SETTING REPORT	£m	£m	£m
	Actual Outturn	Original Estimate	Actual Outturn
<b>Capital Expenditure</b>			
TOTAL	43.8	76.7	62.6
<b>Ratio of financing costs to net revenue stream</b>			
General fund	1.57%	1.50%	0.11%
<b>Net borrowing requirement</b>			
brought forward 1 April	40.542	37.108	38.910
carried forward 31 March	39.924	67.722	52.901
in year borrowing requirement	(0.618)	30.614	13.991
<b>Capital Financing Requirement as at 31 March</b>			
TOTAL	101.064	124.200	120.086
<b>Annual change in Cap. Financing Requirement</b>			
TOTAL	10.526	18.800	19.022
<b>Incremental impact of capital investment decisions</b>	<b>£ p</b>	<b>£ p</b>	<b>£ p</b>
Increase in council tax (band D) per annum	1.80	11.48	11.48

PRUDENTIAL INDICATOR	2007/08	2008/09	2008/09
(2). TREASURY MANAGEMENT PRUDENTIAL INDICATORS	£m	£m	£m
	final	original	final
<b>Authorised limit for external debt - borrowing</b>	250	270	270
other long term liabilities	6	6	6
TOTAL	256	276	276
<b>Operational boundary for external debt - borrowing</b>	220	250	250
other long term liabilities	4	4	4
TOTAL	224	254	254
<b>Upper limit for fixed interest rate exposure</b> Net principal re fixed rate borrowing / investments	170	180	180
<b>Upper limit for variable rate exposure</b> Net principal re variable rate borrowing / investments:-	80%	80%	80%
<b>Upper limit for total principal sums invested for over 364 days</b> (per maturity date)	80%	80%	80%

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<b>Maturity structure of fixed rate borrowing during 2008/09</b>	lower limit	upper limit
under 12 months	0%	20%
12 months and within 24 months	0%	25%
24 months and within 5 years	0%	50%
5 years and within 10 years	0%	75%
10 years and above	25%	100%