

## APPENDIX B

| Link Group Interest Rate View 28.05.24 |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                        | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 |
| <b>BANK RATE</b>                       | 4.50   | 4.00   | 3.50   | 3.25   | 3.25   | 3.25   | 3.25   | 3.00   | 3.00   | 3.00   |
| 3 month ave earnings                   | 4.50   | 4.00   | 3.50   | 3.30   | 3.30   | 3.30   | 3.30   | 3.00   | 3.00   | 3.00   |
| 6 month ave earnings                   | 4.40   | 3.90   | 3.50   | 3.30   | 3.30   | 3.30   | 3.30   | 3.10   | 3.10   | 3.20   |
| 12 month ave earnings                  | 4.30   | 3.80   | 3.50   | 3.40   | 3.40   | 3.40   | 3.40   | 3.20   | 3.30   | 3.40   |
| 5 yr PWLB                              | 4.50   | 4.30   | 4.10   | 4.00   | 3.90   | 3.90   | 3.90   | 3.90   | 3.90   | 3.80   |
| 10 yr PWLB                             | 4.60   | 4.40   | 4.30   | 4.10   | 4.10   | 4.10   | 4.00   | 4.00   | 4.00   | 3.90   |
| 25 yr PWLB                             | 5.00   | 4.80   | 4.70   | 4.50   | 4.50   | 4.40   | 4.40   | 4.40   | 4.30   | 4.30   |
| 50 yr PWLB                             | 4.80   | 4.60   | 4.50   | 4.30   | 4.30   | 4.20   | 4.20   | 4.20   | 4.10   | 4.10   |

- PWLB rate forecasts are based on the Certainty Rate (the standard rate minus 20 bps, calculated as gilts plus 80bps) which has been accessible to most authorities since 1 November 2012.