

## APPENDIX B: Investment management practice for non-treasury investments – Authorised limits

The approved schedule for non-treasury investments are as follows:

Category	Type	Limit per asset
Commercial Investment	<b>Inside ND area</b>	
	Retail	£0.5m
	Industrial	£1m
	Offices	£0.5m
	Land	£0.5m
	Other	£0.5m
	<b>Outside ND area</b>	
	Retail	£0m
	Industrial	£0m
	Offices	£0m
	Other	£0m
	<b>Subsidiaries</b>	£0m
	<b>Council owned companies</b>	£0m
	<b>Council owned industrial estates</b>	£1m
Loans	Third Parties	£0.25m
	Employees	£0.10m
	Other	£0.05m
Loan Guarantees		£0m

*\*The above schedule does not include service investments items as these are covered by the capital programme and associated risk framework.*

*\*\*Please note the PWLB will no longer lend to local authorities that buy commercial assets primarily for yield. The cost implication on the whole capital programme must therefore be carefully considered.*