

1. HEFCW Ministerial Briefing – 16 November 2023:

- h) [REDACTED]
[REDACTED]
[REDACTED] it should be recalled that 46% of Welsh borrowing is Cardiff's public bond, which is fixed interest and has a ring-fenced repayment fund expected to grow by way of investment returns in order to meet the full debt repayment when due, and a [REDACTED]
[REDACTED]
[REDACTED]

2. HEFCW Ministerial Briefing – 22 January 2024:

- k) [REDACTED]
[REDACTED]
[REDACTED] it should be noted that 46% of Welsh borrowing is Cardiff's public bond, which is fixed interest and has a ring-fenced repayment fund expected to grow by way of investment returns in order to meet the full debt repayment when due. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

should be noted that 46% of Welsh borrowing is Cardiff's public bond, which is fixed interest and has a ring-fenced repayment fund expected to grow by way of investment returns in order to meet the full debt repayment when due.

59. [REDACTED], but this is a public bond with a fixed interest rate which does not mature and require repayment until 2055. Annual repayments are for the interest only and the university have a ringfenced

investment fund intended for repayment of the Bond in 2055. The borrowing is therefore relatively low risk.