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**To the Chief Financial Officer  
of local authorities in England, Wales and Scotland**

**Circular 133**

**1 September 2003**

**Maximum period for PWLB fixed rate loans**

Interest rates on loans made by the Board are determined by HM Treasury in accordance with section 5 of the National Loans Act 1968. From 1 October 2003 HM Treasury will determine interest rates for periods up to 30 years. Accordingly the maximum period for fixed rate loans agreed on or after that date will be 30 years. The Board will not normally lend for periods greater than this but will continue to respect contractual obligations with regard to the conversion of certain outstanding loans where lending for longer periods may be required.

From 1 October 2003, the interest rate notices published on the Board's website will show rates for a new band of 25 to 30 years.

This change amends paragraph 16 of the Board's Circular No 131 dated 27 March 2003; the version published on the website will be updated to highlight the change.

Enquiries relating to this Circular should be made to [pwlb@dmo.gov.uk](mailto:pwlb@dmo.gov.uk) or 020 7862 6610.

**H D Watson  
Secretary to the Board**