



## **CAMBRIDGESHIRE COUNTY COUNCIL BECOMES FIRST TO APPROVE UK MUNICIPAL BONDS AGENCY'S FRAMEWORK**

- **Cambridgeshire leading the way in helping to create the UK's first municipal bond market**

February 18, 2016 - Cambridgeshire County Council has become the first local authority to approve the UK Municipal Bonds Agency's framework agreement.

This documentation, approved at the council's budget meeting, sets the rules and processes by which councils borrow from the UK Municipal Bond Agency. Agreement of the framework is a prerequisite for councils looking to participate in the Agency's bond issues.

This news follows the UK Municipal Bonds Agency's recent announcement of additional board appointments and the completion of its conversion to a PLC structure.

**Sir Merrick Cockell**, Chairman of the UK Municipal Bond Agency, said:

"This is an incredibly exciting development for Local Government Finance, with Cambridgeshire leading the way in helping to create the UK's first municipal bond market.

"This reinforces that the UK Municipal Bond Agency is open for business and ready to go to the market once local authorities are ready to do so."

**Steve Count**, Leader of Cambridgeshire County Council, added:

“We are proud to be at the forefront of this ground breaking initiative. It makes absolute financial sense for the Council to invest in this and ultimately have more money available to spend on frontline services. Cambridgeshire County Council has a track record of innovation when it comes to finance, such as investing in the Cambridge and Counties Bank.

“The establishment of the UK Municipal Bonds Agency is a strong statement of local government standing on its own two feet. By acting together and using our collective strength, local authorities will be able to borrow cheaper, reduce intermediary costs and create a new market in UK municipal bonds.

“We very much encourage others to follow our lead and approve the necessary framework agreement that will allow them to become borrowers from the Agency.”

**-Ends-**

## About the UK Municipal Bond Agency

The UK Municipal Bond Agency, the UK's first municipal bonds agency, was founded in 2015 to help local councils to finance their investment in projects including infrastructure and housing, efficiently and cost effectively.

It issues bonds to finance local authority projects at a lower cost than the Debt Management Office, helps councils borrow from each other and negotiate better rates from banks, pension funds and insurance companies. This lowers council's finance cost, which means more can be invested into local economies, infrastructure and housing projects.

The agency also acts as a centre of expertise, offering tailored lending services.

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