

[Redacted]

From: [Redacted]
Sent: 01 February 2006 11:06
To: [Redacted]
Subject: RE: Guardian interest query

Attachments: FW: Interest; interest_rates_aug_2005.pdf

Hi [Redacted]
I agree we have absolutely no obligation to disclose any detailed sensitive corporate information (other than what's already in our Annual Report) and I definitely think we should not be disclosing detailed information about interest rates that Anchor earns on its corporate investments.
I agree that the whole issue about what interest rates we apply to Guardian estate's funds probably does merit further debate and clarification. As far as I am concerned, the existing policy is as summarised in the attached email.



FW: Interest

POLICY AT THAT TIME - BASE RATE LESS 1%

The above email message states that Guardian estates (where Anchor own the freehold and is responsible for the bank accounts and interest) earn 1% under base rate ie 3.5% at the moment. As can be seen from the attached summary of Lloyds TSB corporate interest rates, this is a highly competitive interest rate that we give to our residents.



interest_rates_aug_2005.pdf (5...

In conclusion, I wouldn't wish to disclose any further company info to Mrs [Redacted] at this stage but agree with you that it is a subject worthy of consultation with the National Forum (however the Anchor view should be that we are offering exceptionally good interest rates to our residents and I wouldn't want to commit to increasing these).

Kind regards,
[Redacted]

-----Original Message-----

From: [Redacted]
Sent: 31 January 2006 16:59
To: [Redacted]
Cc: [Redacted]
Subject: RE: Guardian interest query

Hi [Redacted]

Oh no not interest rates again! - co -incidentally I am sat at my lap top putting together a paper for discussion on information I have collated whilst trying to satisfy various residents concerns about this....I suspect the resident is a Mrs [Redacted] from Preston. I corresponded with her most recently before Christmas regarding interest rates and I suspect that whilst she does not articulate it in her letters she thinks residents are being ripped off by the rates applied to estate funds and feels that as a large organisation we should be able to negotiate a better deal.

As far as I am aware we have no obligation to disclose any specific corporate information - other than that which is available in the Annual Report and provided we are compliant in respect of estate funds' it is up to us as an organisation to determine the policy. I have though made Mrs [Redacted] aware on more than 1 occasion that we have a committment to consult with National Forum when the policy is reviewed. There is an urgent need for this and I have flagged it up with the policy team.

Where do you want to go with this?

Regards
[Redacted]

-----Original Message-----

From: [Redacted]
Sent: 31 January 2006 16:33

To: [redacted]
Cc: [redacted]
Subject: Guardian interest query

Hi [redacted]
I've just had a phone call from [redacted] about one of our Guardian residents who is apparently asking what interest Anchor corporately earns on its surplus funds which are available for investment. I just wanted to check with you that this was definitely what she is enquiring about. This is obviously commercially sensitive information and I wouldn't be keen to disclose this sort of information to the public. Do you have any further details about why she wants to know this? If she wants to compare the interest rate with what rate the funds on her estate are earning, then clearly Anchor will earn somewhat more on our ongoing investments of millions of pounds compared to a few thousand held on deposit for an estate!

Many thanks,
[redacted]

[redacted]
[redacted]
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