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C/O National Transport Casework Team Newcastle  
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**Attn: Ms Sandra Zamenzadeh, Casework Manager**

Date: 15 April 2024

Reply to: Tamar Bridge

Dear Ms Zamenzadeh

### **Toll Revision Application Tamar Bridge and Torpoint Ferry**

I am writing to advise you that Cornwall Council and Plymouth City Council (the Joint Authorities) wish to apply for a revision in tolls and charges using powers derived from the Tamar Bridge Acts 1957 to 1998 and in accordance with the Transport Charges &c. (Miscellaneous Provisions) Act 1954 (the 1954 Act). In accordance with section 43 of the Tamar Bridge Act 1957 (as amended), if an application is made for the revision of tolls the bridge and ferry shall be regarded as one undertaking for the purpose of section 6 (3) of the 1954 Act.

This submission is intended to provide the Joint Authorities' case for toll revision, allow preliminary review of submitted data and to gain your agreement on public notices. To comply with the Joint Authorities' decisions made on 20 February 2024 by Cornwall Council and 8 March 2024 by Plymouth City Council

*"That, having considered the contents of the report, including the responses from the public consultation, set out in Appendix 1 to the report, an application for a toll revision based on £3.00 cash and £1.50 TAG, be made 55 days hence to the Secretary of State in accordance with the applicable legislation. Where the application is successful but prior to the toll revision being implemented the Government provide funding to the Tamar Bridge which can be used to offset expenditure, then the proposed toll increase will either not be implemented or will be decreased in line with that funding."*

the Joint Authorities submit this application to comply with the decision of Cornwall Council but wish the application not to be considered as a formal application until **2 May 2024** to comply with the decision of Plymouth City Council.

The background and justification for the proposed revisions are set out below, with supporting information.

## **Background**

The Tamar Bridge and Torpoint Ferry are operated together as a joint undertaking by the Joint Authorities, which appoint members to the Tamar Bridge and Torpoint Ferry Joint Committee (TBTFJC). The TBTFJC acts as the governing board, using powers delegated by the Tamar Bridge Acts and by the Joint Authorities.

The financial position of the undertaking is monitored on a continuous basis, including forecasting of income and expenditure, and reports on the financial position are presented to quarterly meetings of the TBTFJC. Other than a brief period of borrowing from the Joint Authorities in 2000 and 2001 associated with the major project to strengthen and widen the Tamar Bridge, the Joint Authorities have held modest reserves in relation to the undertaking. The history of the undertaking's income, expenditure and reserves since 1996 is illustrated in tabular and graphical form at Appendices 1 and 2. In addition, the latest three years of the undertaking's audited accounts (2020/21, 2021/22 and 2022/23) are attached at Appendices 3a, b and c. A history of toll increases since 1982 is shown at Appendix 4.

## **Unforeseen Changes to Financial Model**

The organisation maintains a contemporary financial model which looks ahead as far as 2050 and is used as a tool to monitor and forecast financial sustainability. This model is reviewed and updated on a regular basis. The short term model is considered by TBTFJC at quarterly meetings and the longer term model at *ad hoc* finance workshops.

Our previous toll revision application was submitted in April 2022. At that time our reserves were already depleting, and we reduced the discount on our pre-paid TamarTag tolls in May 2022 to generate additional income, pending approval to increase cash tolls. Secretary of State approval for increases to cash tolls was gained in November 2022 and cash tolls were increased in January 2023, and pre-paid discount levels then reverted to 50% of cash tolls. At the time of the last application in April 2022, the next toll increase was not forecast to be needed until as late as 2034/35.

However, that forecasting made key assumptions which at the time seemed prudent:

- cost inflation of 3.5% during financial year 2022/23, reducing to 3% in the short-term before returning to the 2% level targeted by the Bank of England in the long-term
- salary budgets would increase at no more than 0.5% more than assumed cost inflation
- traffic levels would increase to 90% of pre-Covid levels during 2022 and revert to 100% of pre-Covid levels by April 2025

but these have proven inaccurate for various geo-political, economic and business reasons.

With regard to cost inflation, the commencement of the war in Ukraine in 2022 triggered very high cost inflation in energy prices in particular, and goods and services in general. Local government pay awards have also been higher than anticipated adding significantly to our payroll costs. Between April 2022 and Autumn 2023 the RPI rose very significantly, with annual inflation peaking at 14%. Unsurprisingly therefore we have seen significant increases in virtually every element of the costs in operating, maintaining and improving the crossings.

With regard to traffic, historically volumes were reasonably predictable as shown in Appendix 5, but we have not seen a return to pre-Covid levels, with traffic having been fairly stable for over 17 months at around 90% of pre-Covid levels. This can be seen graphically at Appendix 6. There is no evidence that can reliably support an assumption of traffic levels increasing in the foreseeable future. We believe that there have been long-term shifts in user travel behaviour due to increased home working, more home shopping deliveries etc. and all against a backdrop of the general downturn in the national

economy. This differential between the 2022 traffic forecast and current forecasts represents approximately £1.6m per annum of previously anticipated income.

Since the previous toll revision application, we have been monitoring key parameters very carefully to ensure that our financial model remains contemporary. By the beginning of 2023 it was already apparent that there was a developing risk that we would be operating in annual deficit from financial year 2023/24 onwards, depleting our modest reserves.

### **Local Partnerships Report**

Within the same timeframe, in September 2022 the parent authorities commissioned consultant Local Partnerships (LP) to undertake an independent review of the crossings.

Key issues covered in the LP Report include:

- Finance stability
- The role of national Government
- The role of National Highways
- Strategic regional context
- Long term sustainability
- Climate Change
- Carbon reduction
- Governance
- Local economies
- Transport Strategy – Public and River

The wider aim of the review was to provide assurance over the current operations and advice around TBTFJC's future activities and how those could be delivered.

Specifically, LP were asked to focus on:

- the efficiency and effectiveness of the current operating model
- an alternative approach to effecting toll increases
- the long-term financial future of the crossings.

The LP report can be found at Appendix 7.

The report found that the Tamar Crossings organisation is fit for purpose but supported the need to re-baseline toll levels and pursue indexation of tolls to ensure a sustainable financial future. Based on the report's findings and recommendations a sub-group of TBTFJC has been established to develop a forward strategy, and the Tamar 2050 Programme detailed below was established.

### **Tamar 2050 Programme**

Historically the undertaking has maintained a four-year Strategic Plan supported by annual Business Plans. The most recent Strategic Plan covered the period 2018-2022 but in late 2021 a decision was made to defer the production of the next Strategic Plan until some consultancy work had been done to inform the way forward, namely the LP work detailed above. In October 2023 TBTFJC created a Strategic Sub-Group working on the next Strategic Plan which is anticipated to be finalised later this year. In the meantime, annual Business Plans have been produced and the latest of those for 2024/25 is attached at Appendix 8.

As a result of the LP Report recommendations and the undertaking's own initiatives, a programme of priority areas has been developed – the Tamar 2050 Programme - A programme of Transformation and Modernisation. This programme has the following nine elements and forms part of the undertaking's Business Plan:

- a transformational and efficient operation
- optimising income
- growing and investing in local talent and celebrating Science, Technology, Engineering, Mathematics and Medicine
- technology to improve effective toll operation
- political, business and local engagement – improving our connections with stakeholders
- keeping toll prices low and providing toll price certainty
- free-flow tolling
- carbon neutral ferry operations
- improved Tamar connectivity and access – the bigger picture

each with a specified timeframe. More detail on the Tamar 2050 Programme can be found within the Business Plan at Appendix 8.

### **Justification for Toll Revision – Financial Modelling**

Financial sustainability is essential for the long-term resilient delivery of safe, reliable and efficient crossings.

A regularly updated contemporary financial model is maintained not only for monitoring but also as a tool for considering tolling strategy options. The model uses detailed forecasts of income and expenditure over the medium term and makes higher level assumptions up to 2050, this horizon going beyond the procurement of another generation of Torpoint Ferries – the single largest capital project currently foreseen in the next 25 years.

The contemporary baseline version of the financial model without toll revision is represented in tabular form at Appendix 9 and graphically at Appendix 10. This shows the decline in reserves, going into a deficit position by the end of financial year 2025/26, and unacceptably low reserves at the end of this financial year 2024/25.

The model incorporates some key elements and assumptions in respect of income, expenditure and reserves as detailed below.

#### **Income**

The undertaking's income is almost completely derived from toll income, associated pre-payment account fees and non-payment penalty charges. Some income is received from other sources:

- National Highways – for the operation of the Saltash Tunnel element of the tidal flow traffic management system, and associated vehicle recovery services
- wayleaves – for telecommunications facilities on or crossing the Bridge
- advertising boards on the Ferries
- lease income from land north of the ferry at Torpoint
- coffee concession at the Bridge (mobile kiosk)
- charges for learning centre activities and tours

These total around £1.17m in the current year, equating to 7% of total income. Further commercial opportunities are being investigated, but based on previous investigations there is no likelihood that any potential proceeds would affect the need for a toll revision or its magnitude.

For decades leading up to 2020, income forecasting was historically perceived as a low-risk element of the undertaking's financial modelling as a result of very stable and predictable traffic levels, but this stability was radically changed by the Covid pandemic.

The most significant single factor that has impacted the financial model since 2020 has been the reduction in income as a result of the pandemic. Now, four years after the first lockdown, traffic levels are still only approximately 90% of pre-Covid levels, and as stated above these levels have been relatively stable for the last 17 months.

Public consultation feedback (covered in more detail below) has also indicated that a significant percentage of users foresee a long-term shift in the number of crossings that they make as a result of factors such as increased home working, and this response supports the adoption of a conservative approach to traffic recovery forecasting. There is no indication that traffic levels will return to pre-Covid levels in the medium term, and therefore the financial model now incorporates static traffic levels going forward.

Income is a function of traffic levels in the various toll classes and the prevailing toll structure. It has been assumed that the percentages of traffic in the various toll classes will not change, and that the percentage of users that get discounted tolls through pre-payment will also remain unchanged.

### Expenditure

In response to the changes in the external operating environment, workshops for TBTFJC Members and officers took place on 10 February 2023 and 5 June 2023, providing Members with greater detail of the financial position and the options available to stabilise the organisation's finances. The workshops included a review of expenditure and the related impact of significant cost reductions on the levels and resilience of service provision.

Following a review of potential service level reductions, primarily at the Ferry, it has been determined that any significant savings could only be achieved by disproportionate reductions in service levels, and that the disbenefits to users far outweighed any savings. The workshops provided a clear consensus from Members that current service levels should be maintained and that there should be no compromise in maintenance standards or resilience.

Inflationary pressures continue to affect revenue costs particularly in respect of fuel and energy. The following inflationary and interest assumptions have been used in the financial model:

<b>Rates</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28 on</b>
Pay Inflation	3.00%	2.00%	2.00%	2.00%
Inflation (other)	3.30%	2.20%	1.50%	1.50%
Interest (Receivable)	1.00%	1.00%	1.00%	1.00%
Interest (Payable) existing borrowing	4.65%	4.65%	4.65%	4.65%
Interest (Payable) new borrowing	3.38%	3.38%	3.38%	3.38%

## Capital Expenditure

Both the Tamar Bridge and the Torpoint Ferry fleet are mid-life, and the undertaking continues to invest significantly in essential capital projects to optimise the service lives of the assets and thereby ensure resilient long-term service delivery. These capital projects are funded by borrowing, generally over 25 years. Recently completed projects include:

- Tamar Bridge Rocker Remedial Works Phase 1 - 2023
- Tamar Bridge LED Lighting - 2023
- Tamar Bridge Suspension System Remedial Works - 2023
- Tamar Bridge Protective Coating Phase 2 - finished 2021
- Tamar Bridge Resurfacing - finished 2021
- Torpoint Ferry Plym Refit – 2023 (5 year borrowing)
- Toll system modernisation upgrade - 2023

Together these represent over £20m of recent investment.

Future capital projects over the coming years have been reviewed and all remain essential, and these include the following in the next four years:

- Tamar Bridge Supplementary Cable Works
- Tamar Bridge Protective Coating Phase 3
- Tamar Bridge Toll Booth Replacement
- Torpoint Ferry Office and Workshop Refurbishment
- Torpoint Ferry Chain Gantry Replacement
- Torpoint Ferry Tamar and Lynher Refits 2024-25 (5-year borrowing)
- Torpoint Ferry Decarbonisation

Together these represent approximately £16m of essential future investment.

## Reserves

The financial model has historically adopted a 'prudential minimum' level of reserves set at £2 million. This level was set over ten years ago and following a recent review it is now considered that £3 million is a more appropriate minimum level. However, due to the Covid pandemic and inflation, over the past few years toll increases have been unable to restore reserves to that level.

The financial model is used to ascertain when reserves are expected to drop to an unacceptable level and allow a lead time before that forecast date to undertake internal processes and the statutory toll revision process. Without any intervention, the current financial model forecasts reserve levels as shown in the table below:

forecast end-of-year reserves position £m				
2024/25	2025/26	2026/27	2027/28	2028/29
+0.506	-1.196	-3.151	-5.236	-7.313

TBTFJC has limited funds for investment, consisting predominantly of the modest reserves balance which is now decreasing rapidly. These funds have been deposited with Cornwall Council, which

manages those funds. For budgeting and modelling purposes, it has been assumed that the very limited investment returns available through secure deposit and investment will continue.

### **Proposed Toll Revision**

As mentioned above, workshops for Joint Committee Members and officers took place on 10 February 2023 and 5 June 2023 providing Members with greater detail of the financial position and the options available to stabilise the organisation's finances. The financial model was used by members and officers at these workshops to explore various options:

- overall toll levels
- timing of toll revision elements – i.e. tag and cash
- discount rates for pre-payment
- vehicle classifications
- differential charging by time of day or season
- relative toll levels at the two crossings
- emissions based tariffs/discounts

At the meeting of TBTFJC on 7 September 2023 Members considered a report on future financing, with the report detailing five toll revision options including the 'do nothing' option. All of the toll revision options assumed that any increases would apply to all vehicle classes as uniform percentages. That report can be found at Appendix 11. It was recommended by officers that Members determine a preferred toll revision option to resolve the financial situation and undertake public consultation on that preferred option. However, Members chose to undertake public consultation on all five options and consider feedback at the next TBTFJC meeting on 8 December 2023 with a view to identifying a preferred option.

### **Public Consultation**

Having established the additional income required to provide financial resilience, TBTFJC undertook comprehensive public consultation from 7-31 October 2023 to:

- explain to users and other stakeholders the general financial position
- explain why and when it was planned to increase tolls
- gather views on current and alternative tolling structures
- gather views on post-Covid travel behaviour

A total of approximately 31,000 users were actively approached at both crossings on Saturday 7 October and Tuesday 10 October to participate in the exercise. This established methodology provided feedback from a representative sample of those using the crossings. Responses were received from 3,173 of those directly contacted equating to a 10% response rate. A further 4,003 responses were received via the online survey available to the general public. Together the 7,179 responses provide a statistically reliable sample. Additional exercises took place during the period to sample pedestrian and cyclist users, and to invite feedback from key stakeholders, including significant business users, emergency services, MPs, transport authorities, user groups, local parish and town Councils, motoring and business interest groups. The questionnaire was also made available at offices and links to the online version of the questionnaire were provided on the Crossings' website.

A copy of the explanatory leaflet and questionnaire are attached as Appendix 12a and 12b.

The overall number of responses was 7,179, which is more than double that of the previous exercise undertaken in 2022. Analysis of originating postcodes indicates that higher percentages of

respondents listed a Saltash (PL12) or Torpoint (PL11) postcode compared to 2022 but there were lower percentages participating from postcodes associated with the city of Plymouth City than was the case in the earlier exercise.

The key areas generating the vast majority of responses were:

City of Plymouth	1,272 (20.3%)
Cornwall	4,509 (72.1%)

Within the 4,509 respondents from Cornwall the breakdown was as follows:

Former Caradon District (incl. areas below)	3,970 (63.5%)
Torpoint/Rame	649 (10.4%)
Saltash	1,980 (31.7%)

The key headlines from the public consultation report are as follows:

- 57% of respondents wanted no change in tolls, although the percentage of tag users making that choice dropped to 42% (ie a majority of tag users recognised that some increase was required).
- 19% indicated they wanted to increase bridge tolls for cars to £3.00 cash and £1.50 tag and ferry tolls to £4.00 cash and £2.00 tag with corresponding increases for other tolls.
- 14% opted for a £3.00 cash and £1.50 tag option without supplements at the ferry.
- 6% opted for the £3.20 cash/£1.60 tag option and the remaining 4% for the option with a reduced discount percentage.
- more respondents (44%) were in favour of increasing the TamarTag discount than favoured keeping the current 50% rate (42% of respondents) - this is a shift in view from 2022 when the largest percentage (47%) favoured current arrangements.
- a majority (56%) wanted charges to be higher at the ferry than the bridge - this reflects an ongoing shift, and a 6% shift since 2022.
- a majority (53%) were in favour of keeping the existing differentials between cars and larger vehicles which is a change from 2022 when the majority (56%) were in favour of increasing the differential.
- 63% of respondents were not in favour of differential tolls at different times of the day or week which is 1% more than was the case in 2022.
- the majority view (75%) was against lowering charges for low emissions vehicles, a slightly higher figure than in 2022.
- 20% of users indicated that their travel patterns would permanently change in the near future - of that group, 57% indicated that the change would result in fewer crossings.



- 56% of respondents offered comments, the most common categories being:
  - no price increase/price decrease
  - pursue central government for support
  - lower charges for locals, higher charges for visitors
  - abolish tolls

Commentary received was at a similar level to that received in the 2022 public consultation and raised similar themes. The number of email comments received was lower than those seen in previous exercises, but comments made very much reflected those made via questionnaires.

Details of the public consultation and its findings can be found at Appendix 13.

### **Finalisation of Proposed Toll Revision**

Between September and December 2023, officers closely monitored the financial position and updated the financial model. At the TBTFJC meeting on 8 December 2023 officers presented a Future Financing report that recommended a toll revision based on private car tolls of £3.20 cash and £1.60 for pre-paid TamarTag crossings. That report and its appendices can be found at Appendices 14 a, b and c. Following consideration of the public consultation findings and extensive debate, Members voted against the officers' recommendation, by the Chairman exercising his 'casting vote'. By way of majority vote, an application based on lower toll levels - private car tolls of £3.00 cash and £1.50 for pre-paid TamarTag crossings was approved. This option, representing a 15.4% increase in toll levels, provides a lower level of financial resilience than that proposed by officers, but gives greater recognition to the impact on users. Minutes of the 8 December 2023 meeting recording that position can be found at Appendix 15.

Due to the budgetary implications, the undertaking's governance process requires that TBTFJC's recommendation on toll revision is approved by both Joint Authorities' Full Councils, via their Respective Cabinets. At its meeting on 20 February 2024, Cornwall Council resolved that the application for the proposed toll revision be made on 15 April 2024. The public reports pack and minutes for that meeting can be found at the following links:

Agenda:

[https://democracy.cornwall.gov.uk/documents/g12993/Public\\_reports\\_pack\\_20th-Feb-2024\\_10.30\\_Cornwall\\_Council.pdf?T=10](https://democracy.cornwall.gov.uk/documents/g12993/Public_reports_pack_20th-Feb-2024_10.30_Cornwall_Council.pdf?T=10)

Minutes [draft]:

<https://democracy.cornwall.gov.uk/documents/g12993/Printed%20minutes%2020th-Feb-2024%2010.30%20Cornwall%20Council.pdf?T=1>

At its meeting on 8 March 2024, Plymouth City Council resolved that the application for the proposed toll revision be made on 2 May 2024. The public reports pack and minutes for that meeting can be found at the following links:

Agenda:

<https://democracy.plymouth.gov.uk/documents/g10523/Public%20reports%20pack%20Friday%2008-Mar-2024%2014.00%20City%20Council.pdf?T=10>

Minutes:

Minutes of 18 March 2024 Meeting of the City Council pending publication here:

<https://democracy.plymouth.gov.uk/ieListMeetings.aspx?CId=276&Year=0>

Both resolutions made provisions that where the application is successful but prior to the toll revision being implemented the Government provide funding to the Tamar Bridge which can be used to offset expenditure, then the proposed toll increase will either not be implemented or will be decreased in line with that funding (and the 55 day delay in making the application was to provide a window of opportunity within which it was hoped that Government would confirm or otherwise if there were any plans for the provision of funding for the undertaking – no such confirmation has been received).

Assuming approval of a toll revision application and implementation on 1 November 2024, the effect of that option on reserves would be as shown in the table below:

	forecast end-of-year reserves position £m				
	2024/25	2025/26	2026/27	2027/28	2028/29
<b>without intervention</b>	<b>+0.506</b>	<b>-1.196</b>	<b>-3.151</b>	<b>-5.236</b>	<b>-7.313</b>
<b>with proposed revision</b>	<b>+1.490</b>	<b>+2.236</b>	<b>+2.730</b>	<b>+3.104</b>	<b>+3.485</b>

The resulting financial model is illustrated in the table and graph at Appendices 16 and 17.

As can be seen, the proposed increase is forecast to generate only modest reserves and the model indicates that as things stand a further toll increase would be required by 2033. (If we gain authority to apply indexation to tolls then any further increases could be implemented under that mechanism if they become necessary – see indexation section below).

### **Comparators**

The proposed tolls are considered reasonable in comparison with other tolled crossings around the UK. A table comparing Tamar Bridge tolls with those at other tolled fixed crossings is attached at Appendix 18, and a similar table comparing Torpoint Ferry tolls with other tolled inland waterway ferry crossings is attached at Appendix 19.

### **Effect on Users**

In absolute terms, even with the proposed increase, toll levels are still considered to be relatively low, and a 50% discount scheme using electronic tolling (TamarTag) is accessible to all users willing to pre-pay for crossings with a modest initial pre-payment cost (£30 for an account for a single private vehicle), a monthly account fee of £0.80 and a low minimum threshold of only £10 of maintenance “top up” on the account if paid online (£15 by other methods). TBTFJC believes that this discount level provides an appropriate balance between cash and pre-paid tolling taking into account the demographics of the crossings and the reliance on local facilities and employment for local people. This scheme is widely used with approximately 60% of crossings paid through this means.

Both the Bridge and the Ferry charge in one direction only, so a daily commuter using a TamarTag account to pay for a private car for five return crossings per week at either crossing would incur additional weekly expenditure of £1.00 as a result of the proposed toll revision.

With regard to users and other stakeholders, one of the key elements of the Tamar 2050 programme is improved engagement. We have recently met with TTAG - Tamar Toll Action Group - as part of that improved engagement, and a wider catchment forum is being established in the coming months.

### **Indexation**

TBTFJC is continuing in its pursuit of indexation of tolls for the very reasons that the Department for Transport (DfT) consulted on the subject over a decade ago, although at that time no action was taken by DfT. Indexation would facilitate the implementation of smaller more frequent increases in line with inflation, allowing users to plan their transport costs more easily, and provide Tamar Crossings with additional resilience against inflation, such as that recently experienced. If for example we had been authorised to apply indexation to tolls based on RPI since March 2010, the current toll level would still be at its current level of £2.60 but users would have experienced smaller increases and we would have had over £14m more income based on rounding down to the nearest 10p, and we would not be needing this proposed increase. If we had been allowed to round up to the nearest 10p then that extra income would have been over £19m. This example is illustrated at Appendix 20.

Our aim is to get indexation in place in the next few years and hopefully obviate the need for another toll revision application under the current procedure. The Joint Authorities are in the process of establishing support from local MPs in this respect.

### **Funding Support Sought from Government**

You will already be aware that for at least the last four years TBTFJC Joint Chairmen and/or the Portfolio Holders of the Joint Authorities have pursued the UK Government for funding support for the crossings. Clearly had that support funding been forthcoming the undertaking's financial position would have improved and the proposed toll increases could have been reduced or deferred.

In addition, the south-west's sub-national transport body, Peninsula Transport, is seeking funding from the Department for Transport on behalf of both Joint Authorities through two of its investment strategies – the third Road Investment Strategy RIS3 and the next phase of the Major Roads Network programme MRN2. The MP for South-East Cornwall Mrs Sheryll Murray MP has also pursued such funding, supported by her fellow MP, Mr Johnny Mercer MP.

TBTFJC and the Joint Authorities remain committed to the pursuit of support funding from the UK Government, which if obtained would moderate or obviate the proposed toll revision. This commitment was reinforced at the last meeting of TBTFJC on 19 March 2024.


### **Progressing the Application**

It is considered that the proposed toll increase is essential to meet forecast expenditure. I trust that this application incorporates the necessary justification and the associated financial and other information necessary to allow your early consideration. We would like to publish the statutory public notice in respect of the application as soon after 2 May 2024 as possible, and therefore your early response would be very much appreciated. A draft public notice is attached at Appendix 21. Subject to approval by DfT, it will be published in the Evening Herald and Western Morning News newspapers and on the TBTFJC website [www.tamarcrossings.org.uk](http://www.tamarcrossings.org.uk).

Our forecasting is based on approval of the application and implementation of revised tolls from 1 November 2024, but we would seek to implement the revision as soon as possible in order to minimise the risk of reserves deficit.

Should you have any queries or require further information please contact either the undersigned by e-mail, at [david.list@tamarcrossings.org.uk](mailto:david.list@tamarcrossings.org.uk), on land line number 01752 361577 or on mobile number 07778 806131, or our Governance and Finance Manager, Andrew Vallance, by e-mail at [andrew.vallance@tamarcrossings.org.uk](mailto:andrew.vallance@tamarcrossings.org.uk), on land line number 01752 812233 or on mobile number 07887 563401.

Yours sincerely

A handwritten signature in black ink, appearing to read 'DL', is positioned below the text 'Yours sincerely'.

David List  
General Manager  
[david.list@tamarcrossings.org.uk](mailto:david.list@tamarcrossings.org.uk)

# LIST OF SUPPORTING DOCUMENTS AND KEY:

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