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June 17, 2021



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The Department for Transport (DfT) has extended GTR's Emergency Recovery Measures Agreement (ERMA) under the same contractual terms, from its current end date of 20 September 2021 until 31 March 2022.

GTR's ERMA, which generates a margin of up to 1.5 per cent, is a management contract with no financial exposure to passenger volumes.

Around 90 per cent of total Group revenues are generated through contracts where there is no direct revenue risk from changes in passenger demand.

Sadiq Khan suffered a further setback in his battle to prop up Transport for London (TfL) as loans owed by the travel network were downgraded two notches closer to junk status.

An article in The Daily Telegraph says Moody's, a leading credit rating agency that monitors TfL's listed debt, delivered a blow to the transport authority by downgrading it from A1 to A3.

Analysts at Moody's said TfL's finances have "been durably and materially weakened by the pandemic", adding that the downgrade reflected "the absence of clarity on ongoing financial support arrangements".

The Office of Rail and Road has today launched the process of determining the funding needed for Britain's rail network from 2024-2029.

The process, known as the 2023 Periodic Review, sets a five-year settlement that will determine the level of funding the infrastructure owner should receive for its operations, maintenance and renewals activities and what, in return, it should be required to deliver from this over five years from April 2024.

An attempt to break the 36-year-old record for the fastest train journey between London and Glasgow is being made today.

An article in The Herald says Avanti West Coast said it will run a non-stop service from London Euston to Glasgow Central to highlight "the ease of travelling between the home nations".

The private operator is collaborating with Government-owned Network Rail, which manages rail infrastructure, to plot the train's path around passenger and freight services on the West Coast Main Line.

The existing record for the quickest train journey between the two cities is three hours, 52 minutes and 40 seconds.

Photo credit: Avanti West Coast