

Corporate Secretary
Ofcom
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

UKMail Ltd
Express House
Hillman Way
Ryton-on-Dunsmore
Coventry
CV8 3ED

20th May 2021

UK Mail Response to OFCOM's Call for Inputs: Review of Postal Regulations

Following receipt of your Call for Inputs document dated 11 March 2021, UK Mail have reviewed your Approach to Regulation and this letter forms our response. UK Mail is happy for this response to be published as part of the consultation process.

Summary

UK Mail welcome the opportunity to comment upon your proposals and offer alternative approaches where we diverge from your current position or your narrative.

We welcome Ofcom's acknowledgement that "reductions in letter revenues in recent years, primarily due to declining letter volumes, have not been offset by corresponding reductions in costs and efficiency improvement" (5.42). We recognise that declining mail volumes within a network with a significant proportion of fixed costs will put pressure on prices but are concerned that Royal Mail has done little to mitigate this effect, instead just passing the higher costs per item through in price increases. It is hardly surprising then that letter volumes are decreasing when year on year price rises are consistently above RPI.

Since 2015/16 mail volumes have declined by c5% p.a. while Access prices on Business Mail have increased by 5.9% p.a. Whilst this might suggest that Royal Mail are managing their pricing within the market elasticity, this rate of increase on Access prices is above that allowed on the safeguard cap, so continuing to address volume decline in this manner will either result in pressure to increase the safeguard cap to a level consumers cannot afford, or will drive a significant narrowing of the gap between Access and Retail rates which probably should result in a breach of the margin squeeze test. However, UK Mail do not believe the margin squeeze test remains effective and suspect Royal Mail could relatively easily bypass this.

Royal Mail has recognized the higher price elasticity on Advertising Mail and limited increases on these volumes but this has meant the failure of Royal Mail's efficiency programs and their above inflation settlements with the CWU have fallen disproportionately onto Business Mail customers, resulting in this year's 13% price increase for Business customers. The fact that Royal Mail can apply such large increases into this part of the market is an indication that the volumes that remain are prevented from using alternative media, either through recipient preference or regulations within their market place, enabling Royal Mail to exploit potentially abusive monopoly power without risk of disproportionate revenue loss.

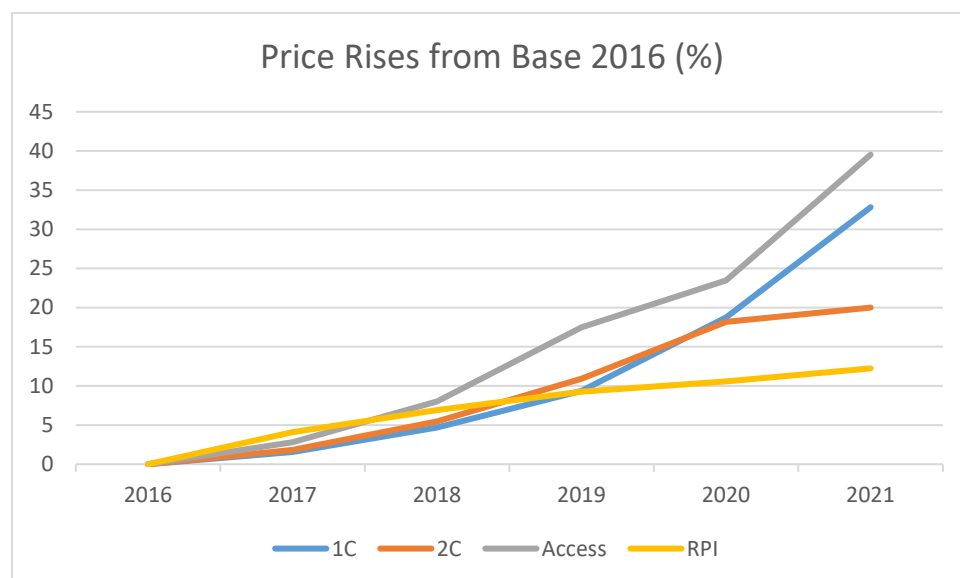
It is significant that prices for unregulated services are rising much faster than regulated services, and are a clear indication of one subsidizing the other (while both are significantly higher than the RPI). This makes the



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viability of the USO ever more dependent upon the retention of non-USO volumes, which should mean Ofcom seeking to protect these volumes from Royal Mail continuing to price customers out of the market.



The Ofcom stance that the Access contract is a commercial agreement between Royal Mail and Access customers, and does not therefore wish to become involved, fails to recognize the imbalance of power between the parties. There is little room for ‘normal’ negotiations that you would find in a market where there are a number of suppliers competing for business. This contract is entirely ‘take it or leave it’, with nowhere else to go. Royal Mail have the right to make significant changes unopposed, provided they comply with relevant notice periods – which we strongly believe they are about to shorten. Their consultation of 2020 on changes to Access terms can be viewed as little more than window dressing, having rebutted every objection made to their proposals. If they were allowed to take the same approach to Price Plans (reduction of) this would certainly have a detrimental effect on the sustainability of competing carriers upstream and lead to further consolidation in the market.

Ofcom’s current position of a ‘soft touch’ on regulation and a ‘wait in see’ stance on Royal Mail’s plans for efficiency improvements is not sufficient to protect the USO going forward. UK Mail believe Ofcom should have a more active role, including:

- Setting efficiency targets on Royal Mail that carry a penalty if not met
- A price cap on Access mail rather than the current margin squeeze test
- Addressing the unfair balance of power between Royal Mail and Access customers within the Access contracts

Approach to Regulation

Question 3.1: Do you consider that Ofcom’s overall regulatory approach remains appropriate for regulating postal services over the 5-year period (2022-2027)? If not, please explain the areas where you think changes should be made, with supporting evidence.

To further quote from the Call for Input document:

“3.11 However, we also recognised that Royal Mail might have the incentive and ability to increase prices or decrease service levels, to the detriment of consumers, instead of taking on the efficiency challenge.^{30 30} This

might be done in a way that resulted in a detriment to the universal service in the longer term by, for example, accelerating the market decline of letters.”

The message we take from this passage is that Ofcom already accept that Royal Mail have it in their power to damage the market and jeopardise the USO, and therefore Ofcom have already come to the conclusion that they must assume a more active role and strengthen their powers in order to fulfil their statutory duty to protect the USO.

UKMail believe it is imperative for Ofcom to take a more active stance in areas of pricing, innovation and efficiency to better promote a dynamic industry and slow the decline in mail volumes. While Ofcom maintain a hands-off approach to Royal Mail’s activities, and simply monitors and reports on its failings, the structural decline of Mail will continue and inevitably undermine the provision of the USO. It is no longer sufficient simply to await the outcome of Royal Mail’s flawed efficiency initiatives.

Financial sustainability and efficiency

Question 4.1: Do you consider that Ofcom’s current approach to financial sustainability and efficiency of the universal postal service will remain appropriate going forward? If not, please explain what changes you think should be made, with supporting evidence.

UKMail does not consider the current approach sufficient to drive efficiency improvements or indeed provide for sufficient income to secure the provision of the USO.

OFCOM’s own 2019/20 Annual Monitoring Update of the Postal Market acknowledges that “efficiency achievements continue to be disappointing...many of the enablers of efficiency improvements identified by Royal Mail are behind schedule and have yet to be implemented” (6.3)

The total Letter volume (Retail & Access) continues to decline at circa 5% a year, while Access prices have risen by over 5% each year, which in part mitigates against the decline in revenues. Access Business customers, forced by FSA compliance rules to send certain communications are viewed as having an inflexible Demand side and little choice in paying a higher price for Supply. Even given regulatory requirements, this logic has hastened their move to digital / on-line activity and a decline in paper for their other activity.

	Volume decline	Revenue decline
2016	base	base
2017	-5.02%	-4.10%
2018	-9.77%	-9.88%
2019	-15.36%	-12.93%
2020	-18.71%	-14.38%

Annex A5.25 of Call for Inputs:

A DUSP condition can also make provision as to the tariffs to be used for determining the prices in accordance with which a universal postal service is provided.²³⁰ In exercising this power, Ofcom must seek to ensure that the prices: are affordable, take account of the costs of providing the service or part of a service and provide efficiency incentives.

Ofcom seem reluctant to either provide efficiency incentives, or impose penalties, for Royal Mail’s failure to meet its own efficiency targets. Indeed, Ofcom have taken a ‘wait and see’ approach which we believe is no longer sufficient.

The industry was led to believe that the large investment in automation (and price rises to pay for it) would lead to both a reduction in unit cost and an improvement in service; neither of which have materialized. Instead of reducing costs to slow the vicious circle of volume decline and price inflation, and in the processing of parcels to generate the funds to finance the transformation of its parcel operation, it has recovered revenue loss and generated investment cash through price increases alone. We are left wondering where the return on investment has been seen, and why we, and USO customers, continue to have imposed on us annual price rises significantly above RPI.

Whilst many would support Royal Mail generating efficiency improvements in their parcel operation to invest in its transformation and make it more fit for the growth in e-commerce, the suspicion is that letters revenue is being used to fund this transition as Royal Mail seeks to maintain dominance in the low weight market by limiting price increases. By contrast to the letters market where prices are at the safeguarding cap, USO packets are priced significantly below the cap and business parcel prices are significantly lower still. To use letter revenue from regulated services to cross-subsidize or even purely fund the investment in the operation of their non-regulated parcels business is an advantage that private parcels operators do not have and could be viewed as anti-competitive behavior in a sector of the market where there is strong competition.

We would expect some element of cost savings from automation to be passed back to the industry by way of lower access prices, but have seen no evidence of this at all (despite the high percentage of letter traffic now bearing a Mailmark barcode, having risen steadily since 2016, access prices continue to rise sharply).

Universal service obligations

Question 5.1: Do you consider Ofcom's approach to the safeguard cap and ensuring affordability will remain appropriate going forward? If not, please explain what changes you think should be made, with supporting evidence.

UKMail believe that a safeguard cap on stamped mail will remain relevant but do not believe the current combination of the safeguarding cap and margin squeeze protection are sufficient to prevent Royal Mail exploiting Access customers to the detriment of customers and end users.

A lack of price control on Access Letters has allowed large price increases for Business Mail and pushed financial institutions and utility providers to accelerate their programmes to convert customers to paper-free interaction. Increasingly these businesses are charging their customers to continue to receive paper communications and so Ofcom's focus on ensuring the price of a stamp is affordable on the relatively rare occasions when consumers post mail instead results in charges for the same people on the more frequent occasions of them receiving mail. Those affected by such charges include the most disadvantaged and vulnerable who are unable to access online digital services.

A better price control would apply price controls at a wholesale level to drive efficiency throughout the Royal Mail network, provide the option of clear constraints between services or operations to stop unfair cross-subsidy of parcels from letter income, with a supplementary affordability cap on Retail to stop excessive mark-up of wholesale prices on single piece mail.

Consistent above-RPI price rises for all services, but in particular Access and First Class, has allowed Royal Mail to take the short-termist 'easy route' of supporting margins without cutting costs or improving efficiency to address the decline in volume. However, this is not sustainable over the longer term as the vicious spiral this creates accelerates so Royal Mail must be made to address the structural issues that affect its operation. A price control at the wholesale level, supported by the requirement for equivalence, would require Royal Mail to deliver efficiency within the shared network rather than purely replace revenue lost in controlled services from non-controlled areas where monopoly power is equally as strong.

The risk of applying purely a wholesale price control is that Royal Mail will switch its excessive revenue generation to its Retail business which would then threaten the affordability of stamped mail. Therefore, to

prevent the effect we have experienced to date where a restriction applied in one area results in the use of monopoly power to swell the balloon where no such restriction applies, we consider controls at both Wholesale and Retail levels necessary.

Question 5.2: Do you consider Ofcom’s approach to the regulation of residential and business redirections services will remain appropriate going forward? If not, please explain what changes you think should be made, with supporting evidence.

Ofcom needs to recognise that where there are price controls on certain services, Royal Mail will be prone to excessive pricing on other monopoly services in order to maximise revenue. Prices may be affordable but still excessive so Ofcom should consider a cost plus price control.

Question 5.3: Do you consider Ofcom’s approach to regulating quality of service for key USO services remains appropriate going forward? If not, please explain what changes you think should be made, with supporting evidence.

UKMail do not support Ofcom’s continued non-prescriptive approach to setting terms and conditions of access, nor of their reluctance to set quality of service targets in respect to Access products.

UK Mail are under constant scrutiny for our daily, weekly and monthly performance and our clients expect a culture of continual improvement. It seems reasonable therefore that Royal Mail are also challenged to work to higher standards – especially where this has been promised as justification for higher prices to fund investment to deliver this.

Both our Mail and Parcels delivery businesses are expected to perform to normal standard in December. We have robust plans to cope with peak periods, albeit at increased cost-per-unit. Christmas is not a surprise. We do not accept that Royal Mail should be treated any differently and have an exemption that allows for a drop in service standards at peak times.

Likewise, our business has had to invest in returning QoS to near normal levels within two months of the first Covid lock-down and we continue to do so. It is not acceptable that there should be no such imperative placed upon Royal Mail to do likewise. Continuing to allow Royal Mail to invoke Covid as a ‘Disruptive Event’ and under-perform, without penalty, for over 12 months is not acceptable to those who pay for the service and should not be acceptable to OFCOM. This applies equally to both USO and Access mailers, unless Royal Mail are prioritizing delivery of USO mail (against your own Regulations)?

We would expect DUSP conditions to include provisions for Ofcom to limit the ability of Royal Mail to invoke an emergency situation, to an open-ended time scale, with seemingly no intervention other than monitoring and asking for a plan (which seemingly is not enforceable and carries no penalties).

Question 5.4: Do you consider Ofcom’s approach to regulating USO services, including access requirements, Special Delivery Guaranteed by 1pm, Signed For and Meter mail will remain appropriate going forward? If not, please explain what changes you think should be made, with supporting evidence.

UKMail have no strong views on Ofcom’s approach to USO services against which we do not compete other than to recommend that Meter mail be held under review annually. As hybrid solutions evolve and grow they may become an effective alternative, and as such should not be put at a VAT disadvantage.

Parcels regulation

Question 6.1: Do you think the parcels market is working well for all senders and receivers of parcels (such as online shoppers, marketplace sellers and/or small retailers)? If not, please explain what changes you think should be made, with supporting evidence.

UKMail contend that the market for provision of parcel collection and delivery services is both highly competitive and varied. This is a sector characterised by innovation and change, as carriers seek a point of differentiation and offer new value added services. There is no need for Ofcom to extend regulation into this arena.

Question 6.2: What is the nature and extent of detriment (if any) that consumers may suffer in the C2X or B2C segments of the parcels market? Please provide your views with supporting evidence.

We have no comment other than to say we have no evidence of detriment specific to either C2X or B2C.

Question 6.3: How effective are the existing consumer protection measures for users of parcel services, in particular CP 3? Is a change in regulation needed to protect users of postal services (as senders and recipients) and if so, what measures? Please provide your views with supporting evidence.

We do not see a need for further consumer protection measures, nor an expansion beyond the USO. The huge variety of services offered by a multitude of parcels carriers allows the SME, eBay seller and private individuals a choice on price point and service. Levels of compensation or insurance are covered in that mix. To regulate further would simply reduce choice and push up base prices.

Competition and reputation are more a driver of good service than regulation.

Question 6.4: Are there any changes to the universal service obligations required for parcels, such as including tracking for First/Second Class services? If so, please provide your views with supporting evidence.

There appears to be no clear need to include tracked services under the USO. This sector is already highly competitive, as recognized by Royal Mail's reluctance to increase their prices for existing parcels services.

Special Delivery and Signed For services are already available for those who require them, and compete with other private providers particularly in the light weight single piece category.

To include Royal Mail's tracked services under the USO would provide an unfair pricing advantage, by taking them out of scope for VAT. That would clearly be anti-competitive for the rest of the sector.

Question 6.5: Do you have any other comments on Ofcom's approach to regulating parcels? If so, please provide your views with supporting evidence.

UKMail are broadly in support of Ofcom's current view that there is insufficient evidence to warrant intervention in the parcels market. There is no need to regulate in such a dynamic and competitive sector, and seeking to do so may cause more damage than problems it aims to fix.

Access regulation

Question 7.1: Does the current scope of access regulation remain appropriate or should this be changed and, if so, how and why? Please provide your views with supporting evidence.

The current regulations mandate access to IMCs (only) for Letters and Large Letters. That is sufficient for the current industry model, but perhaps should be held under review as the economy opens up and activity patterns change. The Royal Mail network structure may change significantly with their increase in parcel traffic, the deployment of the parcel hubs and dedicated parcel delivery routes, and as a result the increased separation from 'mail' streams could affect the function and number of IMCs. It may therefore become appropriate to grant access in to the RM network at points other than the IMCs.

In the past Access operators have requested services that would enable the collection of mail from mail centres when handing over mail for delivery. This would introduce competition for services such as Business Reply mail and Selectapost which are generally paid for by businesses who typically use Access service for their outbound mail. This is currently prevented by the spurious distinction between Inward Mail Centres and Outward Mail Centres which in fact are the same locations. The distinction between inward and outward is more a function of Royal Mail's processing operation within these locations and the points in these processes where mail could join or exit these processes rather than the access point itself. Under Postcom regulation there was no restriction as to where within Royal Mail's network access by other operators could occur. Whilst Royal Mail found various mechanisms that slowed any product development on these services, Ofcom's restriction of the access mandate to purely IMCs has prevented any further development. UK Mail believe additional competition for such services under an access model would benefit users through the same efficiency improvements that downstream access has brought for outbound mail whilst enabling the volume to be retained within Royal Mail's local post box collection operation so as not to increase per item costs in this mostly fixed cost part of their USO operation.

On D+1 bulk letter services, UKMail agree with Ofcom's conclusion that extending access regulation in to this area is likely to bring few benefits to customers and end-users. Barriers to competition are largely a result of relatively low demand for these services vs the volumes required to operate additional D+1 networks.

Question 7.2: How well is our approach to access price regulation working in supporting access-based competition? Are there any improvements or changes that we should make? If so, please provide your views with supporting evidence

The current combination of stamped mail safeguarding cap and margin squeeze test provides very limited restriction to the prices Royal Mail charges for Access mail. Royal Mail offers its Retail business customers bulk presorted services with a workshare discount from the standard tariff rates (where the safeguarding cap applies) to recognize the way mail is produced and presented in a presorted manner. The Access price margin squeeze test operates with reference to these bulk presorted prices. However, as over 90% of all presorted bulk mail is provided to Royal Mail as Access mail, it is easy for Royal Mail to reduce workshare discounts on its Retail bulk mail products to allow sufficient headroom to not breach the margin squeeze test for a higher rise in Access prices, accepting the loss of any remaining bulk mail to Access for the much greater return of the Access price increase.

Access volumes provide a significantly greater contribution to the funding of the Royal Mail network necessary for the delivery of the USO than the USO volumes themselves. As per our response to question 5.1, we believe it necessary for Ofcom to provide a price control on the whole of the Royal Mail network at a wholesale level to drive efficiency improvement. This control, applying to both Access and USO volumes would prevent excessive pricing of Access volumes which accelerates the loss of volumes from the network and puts ever increasing pressure on Ofcom to adjust the safeguard cap for USO mail.

Question 7.3: Is our current approach to access regulation working well in delivering fair, reasonable and not unduly discriminatory terms of access, and are there any changes we should make? If so, please provide your views with supporting evidence.

UKMail believe the current Terms & Conditions of Access to be heavily weighted towards Royal Mail, with no real practical route to challenge. The contract is not negotiable by individual Access customers, unlike a normal commercial contract, and is entirely a 'take it or leave it' situation. Whilst the agreement is not discriminatory between access operators, it is not fair in the balance of power between Royal Mail and the wholesale customer.

Changes to the contract can be made unilaterally by Royal Mail provided they meet the required Notice period (which they are in the process of shortening, despite objections from Access users). The contract allows Royal Mail to impose changes to products (including withdrawal) and specifications without more than a superficial nod to their customers, and without there being timely or affordable remedy. Such changes can often cause significant costs for wholesale customers in terms of IT development or process change. Where the contract requires consultation with customers there is often little evidence that even industry wide objections result in any significant change in outcome. Where customers continue to object, their only route of resolution is a similarly costly process of mediation or termination of their contract.

Examples of the one-sided nature of the Access contract can be seen in Royal Mail's consultation in 2020 in order to gain acceptance of their proposals for "promoting innovation, improving customer satisfaction and contract implementation, delivering simplified price plans or enabling efficiency across the supply chain".

It was clear from the consultation document, and from the pre-consultation workshop held in March 2020, that Royal Mail is not interested in improvement proposals from the industry that could genuinely make downstream access mail more efficient. Prior to the workshop the Mail Competition Forum (MCF) proposed a number of improvement opportunities which Royal Mail refused to allow on the agenda of the workshop or within this consultation. Instead, Royal Mail was clearly set on imposing reduced notice periods, against the wishes of customers, for changes they wish to apply but may not be accepted by the rest of the industry. Whilst a significant number of customers including UK Mail objected to these proposals these views were largely ignored in the outcome being progressed by Royal Mail.

UKMail have worked constructively with Royal Mail to request earlier sight of their proposed changes, to enable development and implementation to be planned ahead of the formal notice of changes. However, our experience to date is that such forewarning is insufficient as technical specifications for changes are not issued ahead of the formal notification which prevents any detailed preparation. We therefore remain concerned that Royal Mail are currently seeking to reduce notice periods within the contract for mandatory changes that might drive significant operational process changes and/or IT development costs, to durations which Royal Mail has acknowledged in the past they cannot work to themselves.

Also within the same consultation, it was proposed that Price Plans be reviewed with a view to reducing the number available, to reduce arbitrage between the plans, create a fairer tariff structure, and reduce the Royal Mail effort to maintain the posting profile information necessary to support the various price plan tariffs. We believe it is Royal Mail's intention to either offer only one price plan to all customers or limit each customer to a single price plan. So contentious was this idea that Royal Mail were forced to separate it from the other areas of discussion and treat as a separate topic (under the same umbrella).

UKMail do not consider a change to Price Plans necessary. Whilst we recognise Royal Mail have the right to change their price plans, we would question their reasoning under the "fair and reasonable" test. They felt it necessary to create the various price plans in the past in order to provide fair and reasonable cost reflective tariffs so it seems incredulous to believe it is now imperative to do the exact opposite at this time.

Unlike arbitrage between different operators, Royal Mail sets the rates of all of the price plans and is able to recover any revenues theoretically lost through any arbitrage through an uplift of all of the rates. However, allowing multiple price plans but restricting customers to a single price plan would encourage arbitrage across customer and operator contracts which would benefit some and disadvantage others. Limiting all customers to a single price plan across the market would require Royal Mail to waive any requirement to meet a national posting profile whilst still benefiting from a nationally averaged price, or would introduce significant additional

complexity for all Access postal users to understand the zonal distribution of each mailing before they could price it, along with additional sortation and reporting requirements within the mail production process. Changes of this nature will force significant IT development across a large number of wholesale contract holders as well as most mail producers, will potentially require the renegotiation of mail production and postal service contracts, and cause significant frustration for postal users. We believe it is therefore necessary for Royal Mail to provide real evidence to support their arguments that the current price plans are unfair and that any alternative regime would be fairer.

Without a change to the balance of power within the Access contract it is entirely possible for Royal Mail to drive such market changing variations to the contract against widespread customer disagreement. Indeed, we believe it is Royal Mail's intention to notify such changes to the wholesale contracts ahead of any changes Ofcom may seek to make to the regulation regime. If Royal Mail continue to progress this, it would be a very clear demonstration of the unfair balance of power in the contract and would provide clear evidence for the need for Ofcom to address the Access contract inequalities. However, it would not be appropriate if such a situation were to occur for Ofcom to then allow Royal Mail to exercise such a position before Ofcom had the opportunity to address the contract inequality, and so we ask that you be prepared to intervene ahead of the final publication of this review if this proves necessary.

For Ofcom to ensure that Royal Mail do provide fair, reasonable and non-discriminatory terms of access we believe it is necessary for Ofcom to either take action and impose measures that create an environment where Access customers can both resist undesirable changes to the contract and negotiate the inclusion of desirable changes, or for Ofcom to become more involved as a 'neutral arbiter' in matters that are not sufficiently major as to invoke the formal complaints procedure or investigation. The current formal processes place a high threshold of harm to justify Ofcom's interest and involvement, significant investment of resources of the complaint and generally levels of evidence that can only be provided once the damage has been done.

UKMail do not support Ofcom's continued reluctance to set quality of service targets in respect to Access products.

To rely upon industry negotiating QoS targets and measurements is to ignore the one-sided nature of the wholesale contract and Royal Mail's continued intransigence in making any amendments. That nothing can be pushed through by the customers who pay for the service simply demonstrates the lack of leverage we have.

For Access Services QoS, a lot has changed in the industry since the original performance standard was set at 95% in 2004, and measurement introduced in 2007. The yearly increases in Access charges at substantially above RPI were, we were told, in part to pay for the expansion of automation with Royal Mail's sortation operation. The introduction of Mailmark was seen as an enhancement to work in concert with new equipment such as walk sequencing machines. If we accept that these investments have been vital enablers to a better operational performance, there must surely be an expectation of delivery of a higher Quality of Service?

UK Mail are under constant scrutiny for our daily, weekly and monthly performance and our clients expect a culture of continual improvement. It seems reasonable therefore that Royal Mail are also challenged to work to higher standards – especially where this has been promised as justification for higher prices to fund investment to deliver this.

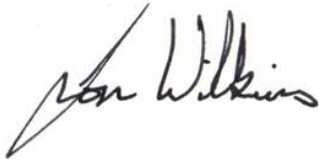
UK Mail believe the current quality of service compensation scheme applied to Access services requires revision. Compensation has never been paid by Royal Mail despite service failing to meet the QoS targets within the agreement on a number of occasions. The current targets were set in 2004, since when Royal Mail has justified above inflation price increases on the basis of investing in efficiency and quality of service, but the target has remained the same. UK Mail believe an appropriate target is 97% with compensation payable automatically if annual performance falls below this level. The near impossible burden of proving 'harm done' must be removed.

Given the one-sided nature of the Access contract (and our inability to force RM to enter in to genuine negotiation), and the total rejection of our proposals set out in the 2020 contract consultation, we cannot

effect change ourselves. In a competitive relationship there would be some pressure upon a supplier to at least compromise with their customers. In this monopolistic situation, RM are able simply to ignore their customers. Unless the terms of the access contract are amended to redress the power imbalance, it should be incumbent upon Ofcom to lead in setting and enforcing a QoS that is fair and reasonable to both sides, and that has a realistic possibility of paying out when standards are not met. Only then will the prospect of compensation become an effective incentive towards meeting their service obligations.

We look forward to the opportunity to discuss our submission with you, both as 1-2-1 and in wider Industry sessions.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Jon Wilkins". The signature is written in a cursive, slightly slanted style.

Jon Wilkins

Commercial Director - Mail