

Message

From: Robert Swannell [GRO]
Sent: 19/07/2016 16:21:49
To: Manson Justin [GRO]
CC: Mark Russell [GRO]
Subject: POL

Dear Justin,

Just to let you know I had a nice session with Tim Parker. I have known him for a very long time!

He is thoroughly committed to the task. His big preoccupation is getting his business plan agreed and approved. He knows he is likely to be making a bigger ask than expected. Interested in possibility of being debt funded if that helps to ease the funding. Concerned at relatively short length of Royal Mail contract (? 7 years) and thinks without real RM commitment there is a difficult future. Sees the business as being Post Offices not The Post Office. Sees Post Offices as a source of competitive advantage for convenience stores rather than the future being in big city centre crown post office sites.

Was musing about various forms of ownership but recognizes that ownership options only make sense with a business that's working and long term sustainable. He seemed less fussed (or briefed!) on the Bank of Ireland contract than I had expected. Seems optimistic about prospects. Seems wholly committed to current management team.

No issues on UKGI front. Was interested, but not concerned, by our relationship with HMT. Said Richard C does a good job on the Board. He was off to see Lucy Neville-Rolfe after me.

Feel free to copy to Richard, don't seem to have email.

.

With best regards

Robert