

Tuesday, 27 September 2016

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Dear *Ricardo*

Re: The ORR's approach to monitoring and reviewing markets

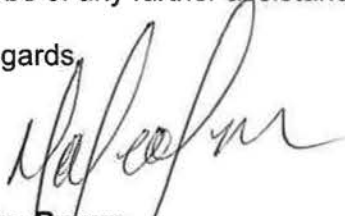
Thank you for the opportunity to respond to the Office of Rail and Road's (ORR) consultation on its approach to monitoring and reviewing markets.

I am writing on behalf of Angel Trains, the UK's largest Rolling Stock Owning Company (ROSCO). We own and maintain over 4,300 passenger vehicles, representing around 34% of the nation's rolling stock, which we lease to all 21 franchised and open access operators. Over the past 22 years we have invested over £4.7 billion in new rolling stock and refurbishment programmes.

We have reviewed the ORR's Proposed Guidance and do not have any further comments on its content and planned introduction to replace the existing guidelines.

If I can be of any further assistance, please do not hesitate to get in touch.

Kind regards,



Malcolm Brown
Chief Executive Officer