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For immediate use

Reacting to the appointment of Thomas Woldbye as the new CEO of Heathrow Airport Ltd, Paul McGuinness, Chair of the No 3rd Runway Coalition, said:

“Given the parlous state of Heathrow’s finances, it might be wise for Mr. Woldbye to rule out a third runway and use his tenure instead to focus on some basic housekeeping to make Heathrow a better airport, rather than a ruinously bigger one.”

“Heathrow’s debts are greater than the value of its assets and, because the regulator determines what shareholders can pocket in proportion to the value of assets, shareholders are stuck seeing expansion as their financial lifeline, despite it making no sense for the UK as a whole.

“As for the fabled economic case, it has fallen apart, with the Airports Commission chair who once recommended it saying that the numbers probably no longer stack up, as they may just about have done when the proposal received parliamentary approval. An approval that parliament would be most unlikely to grant now.”

ENDS.