Evidence annex

The price of passage and haulage: from each statement to its source

James Cochrane MHK, Member for Middle

November 2026 (reference JC/SPC/2026/01, version 3.0)

How to use this annex

This annex goes with the report *The price of passage and haulage*. It lets a reader start from any statement in the report and find the document, page and wording it rests on, and any calculation behind it.

- **Part 1** shows how the headline numbers were calculated, step by step.
- **Part 2** lists every endnote in the report in order. For each one it gives the statement it supports, the full source and a plain-words grade of confidence.
- **Part 3** is the register of every figure extracted for the analysis, with the workbook cell or derivation behind it. Its reference numbers belong to the working edition of October 2026. They are kept so that each figure can be traced into the ratio workbook (*steam-packet_ratio_workbook_FY2020-25.xlsx*) and the extraction files.

Grades of confidence. "Read from audited accounts" means the figure is printed in the published financial statements. "Official record of Tynwald" means Hansard or a laid paper. "Calculated by the author" means arithmetic on published figures; Part 1 shows it. "Press report" means the only source found was a press report of an official statement or event; the primary document could not be found or fetched. "Secondary history" means a published history or reference work, used only for events before 1995.

Method. Every input from the accounts was extracted twice, independently, and reconciled. Every calculation was done in the workbook and checked by script. Quotations were checked word for word against the page. AI tools were used for extraction and cross-checking; the analysis and judgments are the author's.

Part 1. Headline numbers: how they were calculated

Statement	Calculation	Inputs and where they are
£7.6m above a 7.75% return on the books, 2025	£14.80m operating profit − 7.75% × £92.2m operating capital = £14.80m − £7.15m = £7.64m	SPC 2025 accounts (GD 2026/0090), pp. 12-13: operating profit £14,796,158; operating capital = tangible fixed assets plus working capital, less cash and investments (workbook: Headline!J267, J269; All ratios rows 1581-1582). 7.75%: Red Funnel annual report 2022, p. 48.

Statement	Calculation	Inputs and where they are
About £1m (£1.2m) above 7.75% on what the public paid, 2025	£12.33m − 7.75% × £144.0m = £1.17m	SPG 2025 accounts (GD 2026/0089), pp. 12-13; operating capital includes the unamortised 2018 acquisition intangibles.
Six-year economic profit: +£11.4m (SPC), −£31.3m (SPG)	Sum of each year's operating profit less 7.75% of that year's operating capital, 2020 to 2025	Operating profit: SPC −7.58, −0.57, 14.22, 10.49, 9.70, 14.80; SPG −10.26, −3.31, 11.73, 8.02, 7.23, 12.33 (£m, accounts 2020-2025). Operating capital derived from the workbook's return on operating capital (Headline rows 180-181): SPC 15.4, 20.9, 52.0, 101.0, 101.5, 92.2; SPG 82.3, 90.1, 112.7, 155.9, 150.3, 144.0.
Business worth about £170m on 2025 numbers	£92.2m + present value of £7.64m a year for 22 years (2026-2047) at 7.75% (annuity factor 10.42) = £92.2m + £79.6m = £171.8m	As above. Assumes the 2025 surplus holds flat, which the report flags as a strong assumption.
Intangibles written off by 2047	£54.3m ÷ £2.47m a year ≈ 22 years from end-2025	SPG 2025 accounts, intangible assets note.
Real fall in the average fare of about 7%	Passenger revenue per passenger £61.53 (2022) and £63.45 (2025): +3.1%. Manx CPI index 149.4 (Dec 2022) and 166.3 (Dec 2025): +11.3%. 1.031 ÷ 1.113 − 1 = −7.4%	SPC accounts 2023 (2022 comparative) and 2025; Statistics Isle of Man CPI historic dataset.
Net migration about 2,200	Inward 925 + 2,245 + 2,200 + 2,211 + 484 = 8,065; outward 805 + 1,697 + 1,600 + 1,560 + 177 = 5,839; net 2,226	Population Report 2025, Tables 3 and 7.
2007-08 sector shares	Banking £407.7m, insurance £373.1m, accommodation £19.9m plus catering and entertainment £50.1m, out of £2,820.8m Manx-sourced income: 14.5%, 13.2%, 2.5%	National Income 2007/08, Table 1, "Modernised" column. On the original basis banking was £361.6m of £2,220.1m (16.3%).
Crossing bill 1.6% of output; surplus 0.13%	£90.6m ÷ £5.84bn; £7.6m ÷ £5.84bn	SPC 2025 accounts; National Income 2023/24, Table 1. Mixes calendar and financial years.
Interest waiver worth about £2.9m	£76m × about 2.1% (base rate 0.1% plus 2%) × 22 months ÷ 12	SPG financial statements 2021, note 22 (base rate + 2%; interest waived 1 March 2020 to 31 December 2021). Author's estimate.
Loan rate against gilts	1.7% fixed, 30 years, agreed 13 January 2022; 30-year gilts about 1.3% that month	SPG 2025 accounts, borrowings note; UK Debt Management Office, Quarterly Review January-March 2022.
Resident fare costs £2.3m (10%) and £5.8m (25%)	181,482 resident sea departures × 2 = 362,964 of 682,907 journeys (53%); 53% × £43.3m passenger revenue = £23.0m; × 10% and × 25%	Passenger Survey 2025; SPC 2025 accounts. Upper bound: assumes residents pay the average fare.
Recommendation 4: about £0.75m a year per point of X	1% × £43.3m passenger revenue = £0.43m; 1% × 36.4% × £90.6m = £0.33m	SPC 2025 accounts. Applies only in years when the cap binds.
Air test (Table 6)	Index, 2019 = 100: Liverpool and Manchester 100, 68.2, 70.3, 65.2 (2019, 2023, 2024, 2025); comparison 100, 75.9, 75.5, 77.9	UK CAA Table 12.2, Isle of Man airport pairs; London airports pooled.
Wightlink against a pre-tax cost of capital	7.75% ÷ (1 − 0.25) = 10.3%; Wightlink return on operating capital 19.6%	Wightlink annual report, year to March 2025, pp. 17, 34; UK corporation tax 25%.
Sea passengers up 52,600 in 2025	682,907 − 630,279 = 52,628	SPC 2025 and 2024 accounts, traffic statistics.
Free travel for children was most of the 2025 reset	£800,000 (children free) against £110,000 (10% Flexi cut)	Manx News, "Fare offers 'well taken up'", reporting the chair at the 2025 Government Conference. Press report of an official statement.
Fewer people in work, more jobs	36,593 people and 52,929 jobs (March 2025); 36,483 and 53,149 (March 2026): −110 people, +220 jobs	Isle of Man in Numbers 2025, p. 9; Isle of Man in Numbers 2026, p. 10.

Part 2. The report's endnotes, with the statements they support

Note	Section	Statement in the report	Source, page and wording	Confidence
1	1. The question	Since Tynwald approved the Treasury's purchase of the Steam Packet in May 2018, argument about it has run on two tracks.	Tynwald approved the purchase on 15 May 2018 and it completed in June 2018. Hansard, Tynwald Court, 15 May 2018, pp. 1298, 1303-1304; Treasury, *Review of its Oversight of the Isle of Man Steam Packet Company Ltd*, December 2025 (GD 2025/0122), p. 2.	Official record of Tynwald
2	2. An island that needs a cheap crossing	You cannot judge the ferry without looking at the island it serves.	This section updates two earlier studies by the author: J. A. J. Cochrane, *The Economic Determinants of Strategy under De-regulation*, Managerial Economics assignment, Warwick Business School, June 2008 (a study of Manx Telecom as it faced its first competitor); and *The Psychology of a Tax Haven*, MBA dissertation, University of Warwick, September 2010 (a causal loop model of the Manx economy built from interviews with ministers, officials and business leaders).	Official or company publication
3	2. An island that needs a cheap crossing	Under the Customs and Excise Agreement 1979 it shares a VAT and customs area with the UK, and Customs and Excise brought in 41.8% of Treasury receipts in 2023-24.	Customs and Excise Agreement 1979, as amended 2018; Isle of Man Treasury, *Pink Book 2025-26*, receipts by source, 2023-24 outturn.	Official or company publication
4	2. An island that needs a cheap crossing	Since 2020 the economy has shrunk in three years out of four and is now 11.9% smaller than at its peak. The UK's grew.	Cabinet Office (Statistics Isle of Man), *Isle of Man National Income 2023/24*, Key Results p. 2 and Table 3 (real GDP −2.5% in 2023-24 after −5.0% in 2022-23); UK: ONS series ABMI. Index calculations by the author.	Official or company publication
5	2. An island that needs a cheap crossing	By 2023-24 insurance (16.9%) and eGaming (14.2%) led, banking had fallen to 8.6%, and tourism was 1.5%.	2007-08 shares are on the modernised (ESA) basis published with the 2007/08 figures: Treasury, *Isle of Man National Income 2007/08*, Table 1, "Modernised" column (banking £407.7m, insurance £373.1m, tourist accommodation £19.9m and catering and entertainment £50.1m, of £2,820.8m Manx-sourced income). On the original basis then in use, banking was 16.3%. 2023-24: *National Income 2023/24*, sector table.	Official or company publication

Note	Section	Statement in the report	Source, page and wording	Confidence
6	2. An island that needs a cheap crossing	In March 2026 fewer people were in work than a year earlier (36,483), holding more jobs between them (53,149).	*Isle of Man in Numbers 2026*, GD 2026/0097, p. 10; March 2025 figures (36,593 people, 52,929 jobs) from *Isle of Man in Numbers 2025*, GD 2025/0111, p. 9. Compiled from income tax data, so casual and zero-hours workers are included.; Cabinet Office, *Isle of Man Population Report 2025*, Table 2 (births and deaths, 2017 to 2025 Q1), and *Isle of Man in Numbers 2026*, GD 2026/0097, p. 35 (2025-26), Table 3 (inward migration: 8,065 from the 2021 Census to 2025 Q1) and Table 8 (outward migration: 5,839). Net figure: author's calculation from Tables 3 and 7.	Calculated by the author from published figures
7	2. An island that needs a cheap crossing	Imported prices. Registered unemployment was 0.7% in March 2026.	The Island has an unusually narrow measure of unemployment; there is currently some debate whether the Island is missing key cohorts who would in ONS terms be measured as 'unemployed'. The claimant count was 298 people in March 2026; the government's own estimate on the international (ILO) definition was 1.7%, or 743 people (*Isle of Man in Numbers 2026*, GD 2026/0097, p. 10).	Official or company publication
8	2. An island that needs a cheap crossing	Manx inflation reached 10.8% in July 2022, and the official bulletin attributed part of it to a 104% rise in sea transport prices, a figure the company disputed.	Cabinet Office (Statistics Isle of Man), Consumer Price Index bulletin, July 2022; Isle of Man Steam Packet Company, statement on the CPI figures, August 2022.	Official or company publication
9	2. An island that needs a cheap crossing	A 2010 study found that the island's tax model came with a tolerance of infrastructure monopolies that "exacerbate the effects of geographic remoteness".	Cochrane (2008), section 4; Cochrane (2010), chapter 5. On distance and income, see S. Redding and A. J. Venables, "Economic geography and international inequality", *Journal of International Economics* 62(1), 2004, pp. 53-82.	Official or company publication
10	2. An island that needs a cheap crossing	The operating company's whole revenue was £90.6m in 2025, about 1.6% of the island's nominal output of £5.84bn; the £7.6m surplus in section 5 is about a twelfth of that bill.	Revenue: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 December 2025 (GD 2026/0090), p. 12. Nominal GDP 2023-24: *National Income 2023/24*, Table 1. The comparison mixes a calendar year with a financial year and is a sense of scale only.	Read from audited accounts
11	3. Fifty years on the Douglas berth	Strikes in 1986, 1987 and 1988 then left the island without Steam Packet sailings for ten weeks in all.	Commercial Motor, "Manx-Lancs", 9 February 1985, p. 8, https://archive.commercialmotor.com/article/9th-february-1985/8/manxlancs; Select Committee of Tynwald on the Regulation of the Steam Packet Company, Official Report, 8 May 2024 (PP 2024/0104), p. 58 (strikes). Earlier events rest on secondary histories, listed in Appendix C.	Secondary history
12	3. Fifty years on the Douglas berth	The agreement was extended in 2002 and 2004, both times at the company's request, and by 2005 it promised exclusive access to 2020 with an option to 2026.	PP 2024/0104, p. 58; Hansard, Tynwald Court, 15 December 2010, pp. 583-597 (extensions at the company's request); Hansard, Tynwald Court, 17 February 2016, p. 886 (fare formula).	Official record of Tynwald

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13	3. Fifty years on the Douglas berth	Members told Tynwald in December 2010 that the company owed about £240m and paid £12m to £13m a year in interest.	Montagu Private Equity, portfolio page, https://montagu.com/portfolio/steam-packet-company/; *Report of the Select Committee on the Isle of Man Steam Packet Company*, November 2008 (PP 120/08), paras 15.2 and 15.4, pp. 57, 64-65; *Second Report of the Select Committee*, July 2009 (PP 93/09), p. 11; Hansard, Tynwald Court, 15 December 2010, pp. 586, 588, 591. Sale prices: see Appendix C.	Official record of Tynwald
14	3. Fifty years on the Douglas berth	In December 2010 Tynwald rejected, by 4 votes to 17 in the Keys, a motion by David Cannan MHK (Michael) to have a Select Committee evaluate public ownership.	Hansard, Tynwald Court, 15 December 2010, pp. 583 (mover) and 597 (division: Keys 4-17, Council 1-8).	Official record of Tynwald
15	3. Fifty years on the Douglas berth	The chairman, Robert Quayle, said the old shares had effectively become worthless, and in 2013 a restructuring halved the debt.	Isle of Man Steam Packet Company, release, 8 April 2011; Manx Radio, April 2011 (chairman's remark) and July 2013 (press reports).	Press report of an official statement or event; primary not found
16	3. Fifty years on the Douglas berth	In July 2017 Tynwald voted only to note the company's offer of a new agreement, which sought exclusive use of the King Edward Pier linkspan to 2041, and to keep negotiating.	Isle of Man Government, "Future of strategic sea services to be considered by Tynwald", 10 July 2017, https://www.gov.im/news/2017/jul/10/future-of-strategic-sea-services-to-be-considered-by-tynwald/; Hansard, Tynwald Court, 18 July 2017.	Official record of Tynwald
17	3. Fifty years on the Douglas berth	Alfred Cannan, as Treasury Minister, led it and told Tynwald it was "a fair price to secure a profitable, cash generative national asset". He explained that the price was set by what the business could earn in cash to 2026, when the old agreement ended.	Hansard, Tynwald Court, 15 May 2018, pp. 1257-1258 (price basis and quotation), 1303-1304 (division: Keys 23-1, Council 9-0).	Official record of Tynwald
18	4. One government on both sides of the contract	It promises that the Treasury will later "further clarify how best we can measure the overall performance of the company".	Treasury, GD 2025/0122, Appendix B (letter of 10 January 2019), pp. 23-24.	Official or company publication
19	4. One government on both sides of the contract	The Council of Ministers recalls the principle Tynwald set in 2018, that the company "should be run at arm's length and not be subsidised by the taxpayer".	Council of Ministers, *Response to the Report of the Select Committee of Tynwald on the Regulation of the Steam Packet Company*, February 2025 (GD 2025/0015), Chief Minister's foreword, p. 2.	Official or company publication
20	4. One government on both sides of the contract	The Treasury says its Shareholder Agreement is not a mechanism through which it "would or could seek to quasi regulate the company", and points to the Department of Infrastructure, through the Sea Services Agreement, as the "quasi-regulator".	GD 2025/0122, pp. 3-4.	Official or company publication
21	4. One government on both sides of the contract	What the company gets. The Sea Services Agreement gives the company "sole use of King Edward and Victoria Pier linkspans", subject to a concession for specialist, one-off and non-group services, and now runs to 31 December	Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 December 2025 (GD 2026/0090) ("SPC 2025 accounts"), pp. 3, 41.	Read from audited accounts

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		2047.		
22	4. One government on both sides of the contract	The Victoria Pier linkspan, which the company had owned, passed to the Department under the agreement.	PP 2024/0104, p. 58.	Official or company publication
23	4. One government on both sides of the contract	Two variations in 2021, made in response to COVID, "granted a three-year extension".	Hansard, Tynwald Court, 19-20 March 2019 (heads of terms); SPC 2025 accounts, p. 3.	Official record of Tynwald; Read from audited accounts
24	4. One government on both sides of the contract	It pays a charge for the linkspans, £515,378 a year in 2021 and rising each year with Manx inflation, and passenger dues of the greater of 5.2% of the previous year's passenger revenue or about £1.09m.	Environment and Infrastructure Policy Review Committee, *Annual Report 2023-24* (PP 2025/0004), briefing on the Sea Services Agreement, pp. 48-49; GD 2019/0009, para 14.2.	Read from audited accounts
25	4. One government on both sides of the contract	Standard fares and freight rates "cannot increase by more than the published Manx CPI increase for August of each year".	SPC 2025 accounts, p. 41; Isle of Man Steam Packet Company, statement, August 2022 (wording of the cap).	Read from audited accounts
26	4. One government on both sides of the contract	A change to the fare level needs a variation agreed by both sides, and only two have been made since March 2019.	SPC 2025 accounts, p. 41; Hansard, Tynwald Court, 17 June 2025 (written answer on variations).	Official record of Tynwald; Read from audited accounts
27	4. One government on both sides of the contract	The Department has completed its review, and the company says it "is awaiting revised terms".	SPC 2025 accounts, p. 3; Hansard, Tynwald Court, July 2026.	Official record of Tynwald; Read from audited accounts
28	4. One government on both sides of the contract	Each side could hold the other to ransom: the island needs ships built for Douglas, and the ships need the government's berths.	B. Klein, R. G. Crawford and A. A. Alchian, "Vertical integration, appropriable rents, and the competitive contracting process", *Journal of Law and Economics* 21(2), 1978, pp. 297-326.	Official or company publication
29	4. One government on both sides of the contract	The company also pays harbour dues, with a guaranteed minimum of £1.1m a year for passenger dues that was waived while the borders were closed.	Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 December 2025 (GD 2026/0089) ("SPG 2025 accounts"), note on the Sea Services Agreement (COVID waivers).	Read from audited accounts
30	4. One government on both sides of the contract	The Department's running costs of about £710,000 a year compare with a licence fee from the company of about £14,000 a month, and the lease is among the terms still being negotiated.	Tynwald written answers to Mr Hooper MHK and others, 2024-2026; DoI figures as reported to Tynwald. The £100m figure is a member's estimate.	Official or company publication
31	4. One government on both sides of the contract	The Public Accounts Committee's 2023 report does not say whether any such charge was set.	Standing Committee of Tynwald on Public Accounts, *Isle of Man Ferry Terminal Project* (PP 2023/0123), paras 26-28, pp. 9-10.	Read from audited accounts
32	4. One government on both sides of the contract	Tynwald chose instead a Select Committee, of which he was a member, with Dr Haywood and Mrs Corlett.	Hansard, Tynwald Court, January 2024; Select Committee of Tynwald on the Regulation of the Steam Packet Company, *Report*, PP 2024/0168, membership page.	Official record of Tynwald
33	4. One government on both sides of the contract	In February 2025 the Council of Ministers rejected the statutory board and replied that it "does not recognise the conflict of interest identified in paragraph 35".	PP 2024/0168, paras 35 and recommendations; GD 2025/0015, response to recommendation 3 and section on the Sea Services Agreement.	Official or company publication

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34	4. One government on both sides of the contract	In Scotland, CalMac is publicly owned, subsidised and "not intended to make any profit".	Transport for the South East, *Solent Ferry Services: a principles-based economic assessment*, 2025, pp. 12-14; States of Jersey, Minister for Sustainable Economic Development, letter to the Economic and International Affairs Scrutiny Panel on ferry services, 2025; Competition and Markets Authority, *Report on the proposed subsidy to CalMac Ferries Limited*, 2024, para 3.4. Further detail in Appendix B.	Official or company publication
35	4. One government on both sides of the contract	On 13 January 2022 the Treasury refinanced its £76m acquisition loan and lent a further £84m for Manxman, both at a fixed 1.7% over 30 years, secured on the group's assets with no significant financial covenants.	SPG 2025 accounts, note on borrowings; Isle of Man Steam Packet Group Ltd, financial statements for 2021 (GD 2023/0025), note 33.	Read from audited accounts
36	4. One government on both sides of the contract	The Treasury had also waived interest on the original loan from March 2020 to December 2021, worth about £2.9m.	The 2018 loan bore interest at base rate plus 2%: SPG financial statements for 2021, note 22. Value of the waiver: author's estimate at about 2.1% on £76m for 22 months. Gilt yield: UK Debt Management Office, *Quarterly Review*, January-March 2022.	Read from audited accounts; Calculated by the author from published figures
37	5. Does the Steam Packet earn more than it needs?	The usual case for a single operator is that the route is a natural monopoly: one operator can carry the island's traffic more cheaply than two could.	W. J. Baumol, "On the proper cost tests for natural monopoly in a multiproduct industry", *American Economic Review* 67(5), 1977, pp. 809-822.	Official or company publication
38	5. Does the Steam Packet earn more than it needs?	A long franchise over specific assets tends to drift into regulation by negotiation, written in terms of inputs, and the Sea Services Agreement fits that pattern closely.	O. E. Williamson, "Franchise bidding for natural monopolies", *Bell Journal of Economics* 7(1), 1976, pp. 73-104; H. Demsetz, "Why regulate utilities?", *Journal of Law and Economics* 11(1), 1968, pp. 55-65.	Official or company publication
39	5. Does the Steam Packet earn more than it needs?	Earlier years, back to 1998, are in Appendix C (Table C1): in 2002 the company carried 634,000 passengers on revenue of about £43m.	2017 to 2019: Isle of Man Steam Packet Group Ltd, financial statements for 2018 and 2020, as reported by Isle of Man Today, October 2019 (2017 and 2018 revenue, passenger and freight revenue, operating profit) and by Manx Radio and Gef.im, 2021 (2019 revenue of £61.25m); passengers 2019 to 2021: Department of Infrastructure harbours figures, as reported by Isle of Man Today, 16 March 2022 (press reports; the laid accounts for 2017 to 2019 were not retrieved). 2020 onwards: Isle of Man Steam Packet Company Ltd, consolidated financial statements, 2021 to 2025.	Press report of an official statement or event; primary not found; Read from audited accounts
40	5. Does the Steam Packet earn more than it needs?	That is level with Wightlink on the Solent, the operator its own region suspects of overcharging (Figure 5; Appendix B gives the full table).	SPC 2025 accounts, pp. 12, 26; Wightlink Ltd, annual report, year to 29 March 2025 (Companies House 01059267), p. 17.	Read from audited accounts
41	5. Does the Steam Packet earn more than it needs?	The only cost of capital printed in any of these accounts is Red Funnel's 7.75% after tax, set in 2022.	Red Funnel Ltd, group annual report, year to 31 December 2022 (Companies House 10823670), p. 48.	Read from audited accounts

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42	5. Does the Steam Packet earn more than it needs?	A public owner might argue for less, but the opportunity cost of capital follows the risk of the asset, whoever owns it, and 2020 and 2021 showed what that risk can look like.	K. J. Arrow and R. C. Lind, "Uncertainty and the evaluation of public investment decisions", *American Economic Review* 60(3), 1970, pp. 364-378; HM Treasury, *The Green Book*, 2022, on risk and the discount rate.	Official or company publication
43	5. Does the Steam Packet earn more than it needs?	ICG's average borrowing rate on its leases, 4.5% in 2025, is what a lender would want. An owner carrying the risk would want more.	Irish Continental Group plc, *Annual Report 2025*, p. 154.	Read from audited accounts
44	5. Does the Steam Packet earn more than it needs?	"On what the public paid" is the same capital plus what is left on the group's books of the price paid in 2018, £144m.	SPC 2025 accounts, pp. 12-13; SPG 2025 accounts, pp. 12-13. Operating capital excludes cash (£39.5m) and short-term investments. Author's calculation.	Read from audited accounts; Calculated by the author from published figures
45	5. Does the Steam Packet earn more than it needs?	The Steam Packet has both extremes: Manxman, near full book value, and Manannan and Ben-my-Chree, both built in 1998 and largely written down.	Manannan was built by Incat in 1998 (hull 050) and bought by the company in 2008; Ben-my-Chree entered service in 1998. Isle of Man Steam Packet Company, vessel pages, https://www.steam-packet.com/ (accessed November 2026).	Official or company publication
46	5. Does the Steam Packet earn more than it needs?	A 7.75% after-tax cost of capital is about 10.3% before tax, and Wightlink clears that comfortably. Red Funnel made losses in four of the last five years.	Wightlink annual report 2025, pp. 17, 34; Red Funnel annual reports 2021 to 2025; SPC 2025 accounts. Return on operating capital: author's calculation.	Read from audited accounts; Calculated by the author from published figures
47	5. Does the Steam Packet earn more than it needs?	The 2004 extension, made at the company's request, ran exclusivity to 2020 with a further six years to 2026, and the company exercised that option in September 2018, after the Treasury had agreed to buy it.	PP 120/08, para 2.4, p. 9, and pp. 64-65; Department of Infrastructure, *Sea Services Agreement Heads of Terms Report*, March 2019 (GD 2019/0009), para 1.4, p. 5 ("following extension by IOMSPCo in September 2018"). A director of the then owners told the 2009 committee "we have the option to extend the User Agreement in 2026" (PP 93/09, p. 102); the government's consultant described the option in 2018 as "exercisable by either party" (GD 2019/0009, p. 61).	Official or company publication
48	5. Does the Steam Packet earn more than it needs?	The group's accounts show the accountants agree on what was bought: the £54.3m of intangible assets left from the purchase is being written off at about £2.5m a year, a pace that runs out in 2047.	SPG 2025 accounts, intangible assets note (balance £54.3m; annual charge about £2.47m). The amortisation period follows the life of the Sea Services Agreement.	Read from audited accounts
49	5. Does the Steam Packet earn more than it needs?	The Department said so itself in 2019: the key question in negotiating the new agreement was how to secure "an appropriate share of the significant value created in IOMSPCo as a consequence of its monopoly", and it chose to take that share as services, leaving the linkspan charge where it was.	GD 2019/0009, paras 3.1 and 14.1-14.2.	Official or company publication
50	5. Does the Steam Packet earn more than it needs?	Red Funnel's last buyers wrote down £161.5m of goodwill in 2023.	Red Funnel annual report, year to 31 December 2023, p. 40.	Read from audited accounts

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51	6. The fleet, and who pays for the next ships	Where capacity cannot be stored, an efficient operator sizes it for the peak and charges peak users for it. Off-peak users then pay little more than the running cost.	M. Boiteux, "Peak-load pricing", *Journal of Business* 33(2), 1960, pp. 157-179; P. O. Steiner, "Peak loads and efficient pricing", *Quarterly Journal of Economics* 71(4), 1957, pp. 585-610.	Official or company publication
52	6. The fleet, and who pays for the next ships	However, in 2024 Manxman, Manannan and Ben-my-Chree offered about 1.92 million passenger places on the sailings they ran, and the company carried 630,279 passengers. The average sailing was 32.9% full.	Passenger capacities from the company's vessel pages; sailings from the 2024 timetable as operated; passengers from the Isle of Man Steam Packet Company, traffic release, January 2025. Author's calculation. Two of the three capacities include crew, so the true load factor is slightly higher.	Calculated by the author from published figures
53	6. The fleet, and who pays for the next ships	Freight was 36.4% of revenue in 2025, and the company publishes no measure of how much deck it uses. A sailing devoid of passengers may be full of trailers.	SPC 2025 accounts, p. 25 (revenue by type).	Read from audited accounts
54	6. The fleet, and who pays for the next ships	Ben-my-Chree is 28 years old. For 2026-27 the company is running a three-vessel schedule.	Isle of Man Steam Packet Company, service statements on Manxman, 2026; charter revenue rose from £2.5m in 2024 to £4.4m in 2025 (SPC 2025 accounts, p. 25).	Read from audited accounts
55	6. The fleet, and who pays for the next ships	In 2019 the Department told Tynwald's Environment and Infrastructure committee that requiring three ships, so that two could be out of service and one still sail, was "a far cheaper way of providing that resilience" than larger port works.	Environment and Infrastructure Policy Review Committee, *Harbours Strategy*, First Report 2018-19 (PP 2019/0102), Volume 1, paras 90-94, p. 30.	Official or company publication
56	6. The fleet, and who pays for the next ships	The island owns a spare ship because its harbour cannot take anyone else's. Spare capacity is insurance, and insurance has a price.	M. A. Crew and P. R. Kleindorfer, *The Economics of Public Utility Regulation*, Macmillan, 1986, on reserve capacity and reliability.	Official or company publication
57	6. The fleet, and who pays for the next ships	Punctuality has fallen from 88.5% to 79%: one sailing in five now runs late.	Isle of Man Steam Packet Company, Sea Services Agreement performance statistics, 12 months to October 2024 and 12 months to September 2026, https://www.steam-packet.com/customer-services/performance (accessed October 2026). The company publishes only rolling 12-month figures.	Official or company publication
58	6. The fleet, and who pays for the next ships	Staff costs were 25.1% of revenue, against about 40% at Wightlink and Red Funnel; adding £3.9m of other staff costs in operating expenses takes the Steam Packet to about 29%.	SPC 2025 accounts, pp. 25-26, and staff note; Wightlink and Red Funnel accounts 2025.	Read from audited accounts
59	6. The fleet, and who pays for the next ships	The 2019 agreement also guaranteed 450,000 offer fares a year, against 275,000 before, and froze foot passenger fares until a new ship replaced Ben-my-Chree.	Isle of Man Government, "Passengers' needs at the forefront of new Sea Services Agreement", 7 March 2019, https://www.gov.im/news/2019/mar/07/.	Official or company publication
60	6. The fleet, and who pays for the next ships	In real terms the average fare fell by about 7% (Figure 10).	SPC accounts, 2023 and 2025 (passenger revenue and passengers carried); Cabinet Office (Statistics Isle of Man),	Read from audited accounts

Note	Section	Statement in the report	Source, page and wording	Confidence
			CPI historic dataset: index 149.4 (December 2022) and 166.3 (December 2025). Real change 1.031 ÷ 1.113 − 1 = −7.4%.	
61	6. The fleet, and who pays for the next ships	It held the 2023 rise in standard fares to 5.0% when the cap allowed 10.4%.	Isle of Man Steam Packet Group Ltd, financial statements for 2023 (GD 2024/0127), financial highlights.	Read from audited accounts
62	6. The fleet, and who pays for the next ships	It also stopped charging the standard fare by default to people booking within 24 to 48 hours of travel.	Isle of Man Steam Packet Company, "IOMSPC unveil strategic reset of pricing for 2025 sailing schedule", 9 October 2024; SPC 2025 accounts, p. 4; Manx CPI, August 2024, 2.1%.	Read from audited accounts
63	6. The fleet, and who pays for the next ships	From 24 October 2024 every child under 16 sailed free, on every sailing, and more than 69,000 did.	Isle of Man Steam Packet Company, presentation to the Isle of Man Government Conference 2025 (GD 2025/0078), p. 5; SPC 2025 accounts, p. 4.	Read from audited accounts
64	6. The fleet, and who pays for the next ships	The reset filled seats cheaply, as any operator with spare capacity would.	SPC 2025 accounts, pp. 4, 12, 25-26; Isle of Man Steam Packet Company, traffic release, January 2026.	Read from audited accounts
65	6. The fleet, and who pays for the next ships	The government publishes nothing either: its own statistical yearbook, Isle of Man in Numbers 2026, counts the tonnes of oil, cement and LPG landed in 2025, but not one trailer or ferry passenger.	Statistics Isle of Man, *Isle of Man in Numbers 2026*, GD 2026/0097, November 2026, "Freight", p. 70: 72,254 tonnes of oil, 1,900 of LPG, 2,879 of cement and 35,599 of bulk and general imports in 2025 (Department of Infrastructure). The "Transport" section covers driving tests and vehicle registrations only.	Official or company publication
66	6. The fleet, and who pays for the next ships	In 2025 freight revenue fell while the length of freight carried rose, which implies revenue per metre fell by about 5.8%; the accounts put that down to "reductions in SSA market-linked fuel surcharges".	SPC 2025 accounts, p. 4; author's calculation.	Read from audited accounts; Calculated by the author from published figures
67	6. The fleet, and who pays for the next ships	DEFA told the 2024 Select Committee that producers were choosing not to explore "live market opportunities" because of the cost of freight.	Birnie Consultancy for the MNFU, freight comparison, 2024, as reported by Manx Radio, 9 July 2024 (press report); Select Committee on the Regulation of the Steam Packet Company, oral evidence from DEFA, June 2024.	Press report of an official statement or event; primary not found
68	6. The fleet, and who pays for the next ships	A survey by the Isle of Man Chamber of Commerce found 88% of members reported harm, and more than 15% said the viability of their business was at risk.	Isle of Man Steam Packet Company, freight customer notice, March 2026; Isle of Man Chamber of Commerce, members' survey on freight costs, April 2026.	Official or company publication
69	6. The fleet, and who pays for the next ships	They are reviewed every three months and "agreed and audited" by government under a formula nobody outside government has seen.	Isle of Man Steam Packet Company, booking and ticketing terms, https://www.steam-packet.com/customer-services/booking-and-ticketing (accessed November 2026). In February 2026 the Treasury told Mrs Lord-Brennan MHK, in a written answer, that freight rates would rise by 3.3% for 2026.	Official or company publication
70	6. The fleet, and who pays for the next ships	Freight is where a mark-up would sit if the company wanted one, because shops and hauliers cannot switch.	F. P. Ramsey, "A contribution to the theory of taxation", *Economic Journal* 37(145), 1927, pp. 47-61; W. J. Baumol	Official or company publication

Note	Section	Statement in the report	Source, page and wording	Confidence
			and D. F. Bradford, "Optimal departures from marginal cost pricing", *American Economic Review* 60(3), 1970, pp. 265-283.	
71	6. The fleet, and who pays for the next ships	In 2025 the group put 39.8% of its operating cash into the bank and 36.9% into its ships; repaying the Treasury loan took 20.7%, and interest and dividends to the Treasury 11.6% (Figure 11).	SPG 2025 accounts, cash flow statement; author's calculation. Interest received on cash comes back the other way, a balancing item of −9.0%.	Read from audited accounts; Calculated by the author from published figures
72	6. The fleet, and who pays for the next ships	Published estimates put a replacement at £100m to £120m, with about half to come from the company's own cash.	Isle of Man Steam Packet Company, fleet plan statements to the Government Conference 2025 (GD 2025/0078) and since; press reports, 2025-26.	Press report of an official statement or event; primary not found
73	6. The fleet, and who pays for the next ships	The company told the 2025 Government Conference that its vision was a service "at no cost to the taxpayer".	GD 2025/0078, p. 3.	Official or company publication
74	6. The fleet, and who pays for the next ships	Whether heavy freight and standard fares carry the winter Irish sailings, Liverpool and the back-up ship cannot be tested without route accounts.	R. A. Posner, "Taxation by regulation", *Bell Journal of Economics and Management Science* 2(1), 1971, pp. 22-50, describes a protected firm using profitable services to fund unprofitable ones the legislature never voted on.	Official or company publication
75	7. Is the ferry hurting the air links?	Since then easyJet has left Belfast (October 2024) and cut services to Liverpool and Manchester in 2024 and 2025.	UK Civil Aviation Authority, *UK Airport Statistics*, Table 10.3, 2019 to 2025; airline events from press reports, 2020-2025 (listed in the evidence annex).	Press report of an official statement or event; primary not found
76	7. Is the ferry hurting the air links?	For three decades sea departures held between about 220,000 and 315,000 a year while air grew and then levelled off.	Isle of Man Passenger Survey, *Annual Report 2013* (GD 2014/0025), Table 1.1 (1985 to 2013); *Passenger Survey 2017* (GD 2018/0006), Tables 2 and 3 (2014 to 2017, in thousands).	Read from audited accounts
77	7. Is the ferry hurting the air links?	The company's chair put the cost of the offer at £800,000, against £110,000 for the 10% cut in Flexi fares, so free travel for children was most of the reset.	Isle of Man Steam Packet Company, "IOMSPC unveil strategic reset of pricing for 2025 sailing schedule", 9 October 2024; Manx News, "Fare offers 'well taken up'", reporting the chair, Dan Clague, at the 2025 Isle of Man Government Conference.	Official or company publication
78	7. Is the ferry hurting the air links?	Residents' journeys by air and sea together fell by 16.5%, and the rise at sea covers only 42% of the fall in the air. Visitors leaving by air were flat at about 170,000.	Isle of Man Passenger Survey, annual reports 2018 and 2025 (Department for Enterprise / Visit Isle of Man); author's calculation.	Read from audited accounts; Calculated by the author from published figures
79	7. Is the ferry hurting the air links?	That fits a fall in business travel after COVID as well as a switch of mode, and the survey changed method between the two years, from interviews to airline and ferry booking data, which can move the figures on its own.	Passenger Survey 2018, methodology ("conducted by Economic Affairs, who interview departing passengers"); Passenger Survey 2025, methodology (MIDT airline data and Steam Packet ticketing data).	Official or company publication
80	7. Is the ferry hurting the air links?	The public balance sheet. A resident who moves from a flight to a ferry with spare seats adds revenue at little cost to the Steam Packet and takes a passenger from an airport whose costs are mostly fixed. The airport cost the	Isle of Man Today, 5 December 2024, reporting Department of Infrastructure figures (press report; departmental accounts not found).	Press report of an official statement or event; primary not found; Read from audited accounts

Note	Section	Statement in the report	Source, page and wording	Confidence
		government about £9.2m in 2023-24.		
81	7. Is the ferry hurting the air links?	The government's own air policy calls connectivity "a matter of strategic national importance", and its visitor strategy names the cost of travel as a barrier.	Department for Enterprise, Strategic Air Services Policy, December 2024; *Visitor Economy Strategy 2022-2032* (GD 2022/0036), p. 9.	Official or company publication
82	8. Filling the empty seats	In August 2025 the Treasury, answering Mr Moorhouse, said a question about the gap between night and day fares was "difficult to answer" because of "dynamic pricing".	Isle of Man Steam Packet Company, booking and ticketing terms, https://www.steam-packet.com/customer-services/booking-and-ticketing (accessed November 2026); Tynwald written answer to Mr Moorhouse MHK, August 2025, as reported by Manx.News, 29 August 2025 (press report; the Hansard record of the answer was not found).	Press report of an official statement or event; primary not found; Official record of Tynwald
83	8. Filling the empty seats	The 2024 Select Committee raised compassionate fares, and the company has since let offer fares be booked up to departure.	PP 2024/0168, recommendations on compassionate fares; Isle of Man Government, "Government welcomes pricing announcement from Steam Packet", 16 September 2024.	Official or company publication
84	8. Filling the empty seats	The company harmonised accompanied and unaccompanied freight rates in 2025 at an estimated cost of £724,000.	GD 2025/0078, p. 4.	Official or company publication
85	8. Filling the empty seats	A 10% resident discount would cost about £2.3m a year and 25% about £5.8m, before any extra travel it brought in.	Author's calculation from the Passenger Survey 2025 and SPC 2025 accounts.	Read from audited accounts; Calculated by the author from published figures
86	Appendix B. The operators	Scotland's new Clyde and Hebrides contract, tendered in 2007 and 2016, was directly awarded to CalMac from October 2025, with an estimated subsidy of £3.7bn over ten years set by an externally commissioned cost model and recovered "through clawbacks if necessary".	Red Funnel annual report 2021, p. 7; Transport for the South East (2025), pp. 12-14; Isle of Wight Council, Full Council minutes, 18 September 2024; States of Jersey ministerial letter (2025); Competition and Markets Authority, CalMac subsidy referral and report, 2024; Transport Scotland, Clyde and Hebrides Ferry Services contract, 2025.	Read from audited accounts
87	Appendix C. History and price controls	By the 1970s it carried cars on side-loading ferries and passengers on turbine steamers, with Liverpool as its main port. It closed its Heysham service in August 1974.	Manx Experience (mers.org.im), shipping keynote; Wikipedia, "SS Snaefell (1948)" (secondary sources).	Secondary history
88	Appendix C. History and price controls	Whether the company paid for the berth was disputed: a member told Tynwald in 2010 that it was free, while the company said it paid the capital and maintenance costs in full.	PP 2024/0104, p. 58; Hansard, Tynwald Court, 15 December 2010, pp. 583-597; Bloomberg, reported in the New Zealand Herald, October 2005 (press report, for the 2020 and 2026 dates).	Press report of an official statement or event; primary not found; Official record of Tynwald
89	Appendix C. History and price controls	By December 2010 members put the debt at about £240m, with interest of £12m to £13m a year; one estimated that owners had taken out £160m to £180m.	Bloomberg via New Zealand Herald, October 2005; Ships Monthly, 2011; isleofman.com, "Steam Packet bonuses obscene", 21 June 2007 (report of Mr Houghton's remarks in Tynwald); PP 120/08, pp. 57, 65; Hansard, Tynwald Court, 15 December 2010, pp. 586-591 (Mr Malarkey's estimate).	Official record of Tynwald

Note	Section	Statement in the report	Source, page and wording	Confidence
90	Appendix C. History and price controls	In 2017 the company offered new ships and service levels for a 25-year agreement, including exclusive use of the King Edward Pier linkspan to 2041; the Council of Ministers rejected the offer and Tynwald voted only to note it.	Isle of Man Steam Packet Company, release, 8 April 2011; Manx Radio, April 2011 and July 2013 (press reports); PP 2024/0104, p. 58 (2016 policy); gov.im, 10 July 2017; Isle of Man Today, 2017 (Council of Ministers' rejection).	Press report of an official statement or event; primary not found
91	Appendix C. History and price controls	Table C1 brings together the figures that can be found for years before 2017.	Sea Containers Ltd, *Annual Report 1999*, passenger transport analysis (1998 and 1999); *Annual Report 2000*, analysis by divisions, passenger transport (2000); *Annual Report 2002*, filed with the US Securities and Exchange Commission as exhibit 99 to Form 10-K, "Routes to and from the Isle of Man" (2001 and 2002). Sterling conversions by the author at approximate Bank of England annual average dollar rates (1.66, 1.62, 1.52, 1.44 and 1.50). Profits and dividends: PP 120/08, p. 57. Debt: Hansard, Tynwald Court, 15 December 2010, pp. 586-591, and Manx Radio, July 2013. Revenue 2017: Isle of Man Today, October 2019, reporting the group accounts.	Press report of an official statement or event; primary not found; Official record of Tynwald; Read from audited accounts
92	Appendix C. History and price controls	In 2016 the Minister for Infrastructure confirmed that the agreement capped increases but did "not prevent the Steam Packet Company introducing decreases to fares".	Hansard, Tynwald Court, 17 February 2016, p. 886.	Official record of Tynwald
93	Appendix C. History and price controls	The island once had an efficiency factor. From 1995 to about 2010 increases were held to RPI minus 0.5%, a small version of the efficiency factor in Recommendation 4.	M. E. Beesley and S. C. Littlechild (1989) set out the logic of RPI minus X.	Official or company publication
94	Appendix C. History and price controls	In 2022 the company said no fare, excluding fuel surcharges, had risen by more than 3.1% in the year to June 2022, while the official index recorded a 104% rise in sea transport prices.	Isle of Man Steam Packet Company, statement, August 2022; CPI bulletin, July 2022.	Official or company publication

Part 3. Register of extracted figures (working edition, October 2026)

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
1	£14.8m	workbook Headline!J269 (All ratios row 1582). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
2	£92.2m	workbook Headline!J267 (All ratios row 1581). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
3	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		(Companies House), p. 48.	
4	£7.6m	workbook Headline!J233 (All ratios row 1478). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
5	£91	external/derived/facts.csv C04. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F23. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
6	£2.9m	workbook Headline!J262 (All ratios row 1569). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 27.	Extracted twice and reconciled
7	−£2.0m	workbook Headline!I262 (All ratios row 1566). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), p. 27.	Extracted twice and reconciled
8	£1.2m	workbook Headline!J232 (All ratios row 1487). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 13.	Extracted twice and reconciled
9	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 48.	Extracted twice and reconciled
10	4.2%	workbook Headline!J196 (All ratios row 1456). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 13.	Extracted twice and reconciled
11	1.7%	workbook Basis warnings row 10 (SP-3). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0091), p. 4; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 35.	Extracted twice and reconciled
12	3.2%	workbook Headline!G175 (All ratios row 1226). Source: Irish Continental Group plc, Annual Report 2022, p. 163.	Extracted twice and reconciled
13	£2.0m	workbook Headline!J197 (All ratios row 1467). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 35; Irish Continental Group plc, Annual Report 2022, p. 163.	Extracted twice and reconciled
14	4.5%	workbook Headline!J175 (All ratios row 1232). Source: Irish Continental Group plc, Annual Report 2025, p. 154.	Extracted twice and reconciled
15	£3.7m	workbook Headline!J193 (All ratios row 1453). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 35; Irish Continental Group plc, Annual Report 2025, p. 154.	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
16	32.9%	external/derived/facts.csv C02. Source: Author's calculation, Derived figure, some inputs from secondary sources; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F12, F13, F14, F1, F8, F5, F19. external/derive_air_sea.py (accessed 2026-10-17).	Press or secondary source
17	+3.1%	workbook Headline!J246 (All ratios row 1524). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), 2022 comparative, p. 4; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0090), p. 22; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4, 25.	Inputs differ between editions; later edition used
18	5.2%	external/iom_economy/facts.csv F045. Source: Manx Radio, Inflation rate hits two-year low (CPI December 2023) (2024-01-15), article. https://www.manxradio.com/news/isle-of-man-news/inflation-rate-hits-two-year-low (accessed 2026-10-17).	Press or secondary source
19	3.3%	external/iom_economy/facts.csv F047. Source: Manx Radio, Isle of Man inflation rises to 3.3% in December (December 2025) (2026-01-14), article. https://www.manxradio.com/news/isle-of-man-news/isle-of-man-inflation-rises-to-3-3-in-december/ (accessed 2026-10-17).	Press or secondary source
20	−25.3%	external/derived/facts.csv D53. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS039, AS043. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
21	following its acquisition in June 2018	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), p. 2.	Extracted twice and reconciled
22	contributes to the economic and social wellbeing of the Island through its pricing decisions and service levels	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B, p. 24.	Extracted twice and reconciled
23	minimise its level of debt	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B (letter of 10 January 2019), p. 24.	Extracted twice and reconciled
24	£8m	workbook Basis warnings row 56 (4C-10). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B (letter of 10 January 2019), p. 24 (image page; text checked against the page image by the lead).	Extracted twice and reconciled
25	£3m	workbook Basis warnings row 56 (4C-10). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B (letter of 10 January 2019), p. 24 (image page; text checked against the page image by the lead).	Extracted twice and reconciled
26	further clarify how best	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		2025/0122), Appendix B, p. 24.	
27	not be subsidised by the taxpayer	context paper (not a workbook value). Source: Council of Ministers, Response to the Report of the Select Committee of Tynwald on the regulation of the Steam Packet Company, February 2025 (Tynwald GD 2025/0015), p. 2.	Extracted twice and reconciled
28	quasi regulate the company	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), p. 3.	Extracted twice and reconciled
29	quasi-regulator	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), p. 4.	Extracted twice and reconciled
30	sole use of King Edward and Victoria Pier linkspans	workbook Ownership & market row 32. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Extracted twice and reconciled
31	subject to concession for a number of specialist, one-off and non-group services	workbook Ownership & market row 261. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Read once; wording found on the page by script
32	now expiring 31 December 2047	workbook Ownership & market row 34. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Extracted twice and reconciled
33	Tynwald approves SSA heads of terms; final text not subject to approval	external/ssa_tynwald/facts.csv F22. Source: Manx Radio, Tynwald backs Sea Services Agreement (Robertshaw amendment defeated) (2019-03-20), news report. https://www.manxradio.com/news/isle-of-man-news/tynwald-backs-sea-services-agreement/ (accessed 2026-10-17).	Press or secondary source
34	granted a three-year extension to the SSA	library page text SPC_FY2025_2026-GD-0090 p3. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Read once; wording found on the page by script
35	guarantees minimum levels of route frequency, capacity and a range of other service measures	workbook Ownership & market row 39. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Extracted twice and reconciled
36	invest a minimum of £70m in acquiring a new Ro-Pax vessel and replacement fastcraft	workbook Ownership & market row 47. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Read once; wording found on the page by script
37	provide a third vessel to enhance back-up and increase capacity for selected peak periods	workbook Ownership & market row 41. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Extracted twice and reconciled
38	annual fixed charge of £515,378	workbook Ownership & market row 48. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Read once; wording found on the page by script

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
39	Standard Fares cannot increase by more than the published Manx CPI increase for August of each year	external/ssa_tynwald/facts.csv F34. Source: IoM Steam Packet Company, IOMSPC disputes inflation figures (2022-08), company statement. https://steam-packet.com/news/2022/Aug/IOMSPC_disputes_inflation_figures (accessed 2026-10-17).	Press or secondary source
40	subject to a neutral financial effect	library page text SPC_FY2025_2026-GD-0090 p41. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Read once; wording found on the page by script
41	only two variations to the agreement have been made since March 2019	external/ssa_tynwald/facts.csv F62. Source: Manx.News, Has government missed the boat? (Tynwald 17 June 2025: Thomas questions Haywood on SSA review date) (2025-06-17), Tynwald 17 Jun 2025. https://www.manx.news/has-government-missed-the-boat/ (accessed 2026-10-17).	Press or secondary source
42	the Company is awaiting revised terms	workbook Ownership & market row 35. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Extracted twice and reconciled
43	exclusive use of the King Edward Pier Linkspan until 2041	external/ssa_tynwald/facts.csv F60. Source: Isle of Man Government (gov.im news), Future of strategic sea services to be considered by Tynwald (SPC 2017 revised offer) (2017-07-10), gov.im 2017. https://www.gov.im/news/2017/jul/10/future-of-strategic-sea-services-to-be-considered-by-tynwald/ (accessed 2026-10-17).	Extracted twice and reconciled
44	consider the practicalities of transitioning the Isle of Man Steam Packet Company to a Statutory Board	external/ssa_tynwald/facts.csv F03. Source: Council of Ministers, Council of Ministers' Response to the Report of the Select Committee of Tynwald on the regulation of the Steam Packet Company 2024-25 (2025-02), R3. https://www.manx.news/wp-content/uploads/2025/02/httpswww.tynwald.org_.imspfilefilebusinessopqpsittings202120262025-GD-0015.pdf (accessed 2026-10-17 (mirror copy on manx.news; Tynwald original at https://www.tynwald.org.im/spfile?file=/business/opqp/sittings/20212026/2025-GD-0015.pdf)).	Extracted twice and reconciled
45	Council does not recognise the conflict of interest identified in paragraph 35 of the report	external/ssa_tynwald/facts.csv F05. Source: Council of Ministers, Council of Ministers' Response to the Report of the Select Committee of Tynwald on the regulation of the Steam Packet Company 2024-25 (2025-02), SSA section. https://www.manx.news/wp-content/uploads/2025/02/httpswww.tynwald.org_.imspfilefilebusinessopqpsittings202120262025-GD-0015.pdf (accessed 2026-10-17 (mirror copy on manx.news; Tynwald original at https://www.tynwald.org.im/spfile?file=/business/opqp/sittings/20212026/2025-GD-0015.pdf)).	Extracted twice and reconciled
46	the three Isle of Wight ferry companies (Red Funnel, Wightlink and Hovertravel)	workbook Ownership & market row 192. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2021 (Companies House), p. 4.	Extracted twice and reconciled
47	limits our ability to adjust prices or pass on external cost increases	workbook Ownership & market row 193. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2021 (Companies House), p. 7.	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
48	63.5%	workbook Ownership & market row 256. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 5.	Extracted twice and reconciled
49	at least 80% between 2013 and 2023	external/comparators/facts.csv F17. Source: Transport for the South East, Solent Ferry Services: A principles-based economic assessment of current arrangements and discussion of future options (Dr Frank Eich, Economicsense) (2025-04), p7. https://transportforthesoutheast.org.uk/app/uploads/2025/11/IOW-Solent-Ferries-Report-EconomicSense.pdf (accessed 2026-10-17).	Extracted twice and reconciled
50	localised (natural) monopolies	external/comparators/facts.csv F18. Source: Transport for the South East, Solent Ferry Services: A principles-based economic assessment of current arrangements and discussion of future options (Dr Frank Eich, Economicsense) (2025-04), p11-12. https://transportforthesoutheast.org.uk/app/uploads/2025/11/IOW-Solent-Ferries-Report-EconomicSense.pdf (accessed 2026-10-17).	Extracted twice and reconciled
51	well in excess of normal market returns	external/comparators/facts.csv F20. Source: Transport for the South East, Solent Ferry Services: A principles-based economic assessment of current arrangements and discussion of future options (Dr Frank Eich, Economicsense) (2025-04), p26. https://transportforthesoutheast.org.uk/app/uploads/2025/11/IOW-Solent-Ferries-Report-EconomicSense.pdf (accessed 2026-10-17).	Extracted twice and reconciled
52	Red Funnel was sold for £71m in 2001, £200m in 2007 and £370m in 2017	external/comparators/facts.csv F19. Source: Transport for the South East, Solent Ferry Services: A principles-based economic assessment of current arrangements and discussion of future options (Dr Frank Eich, Economicsense) (2025-04), p26. https://transportforthesoutheast.org.uk/app/uploads/2025/11/IOW-Solent-Ferries-Report-EconomicSense.pdf (accessed 2026-10-17).	Extracted twice and reconciled
53	Acknowledge that entirely privatised and unregulated Solent ferry services are no longer appropriate	external/comparators/facts.csv F79. Source: Isle of Wight Council (ModernGov minutes), Full Council 18 September 2024 Item 30 - Motion on Solent ferries (2024-09-18), resolution. https://iow.moderngov.co.uk/mgAi.aspx?ID=9093 (accessed 2026-10-17).	Extracted twice and reconciled
54	will run for 20 years	external/comparators/facts.csv F40. Source: Government of Jersey (gov.je), Government signs ferry contract with DFDS (2024-12-31), body. https://www.gov.je/News/2024/Pages/GovernmentFerryContractDFDS.aspx (accessed 2026-10-17).	Extracted twice and reconciled
55	caps the maximum fare prices that DFDS may charge in the first year of the contract	external/comparators/facts.csv F44. Source: States Assembly Jersey (Minister for Sustainable Economic Development), Letter MSED to EIA Scrutiny Panel re Ferry Services (2025-02-07), body. https://statesassembly.je/scrutiny/official-scrutiny-correspondence/2025/economic-and-international-affairs/letter-msed-to-eia-re-ferry-services-07-february-2025 (accessed 2026-10-17).	Extracted twice and reconciled
56	Any annual increases to those prices may only happen in-line with the Base Line	external/comparators/facts.csv F45. Source: States Assembly Jersey (Minister	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
	Inflation Level.	for Sustainable Economic Development), Letter MSED to EIA Scrutiny Panel re Ferry Services (2025-02-07), body. https://statesassembly.je/scrutiny/official-scrutiny-correspondence/2025/economic-and-international-affairs/letter-msed-to-eia-re-ferry-services-07-february-2025 (accessed 2026-10-17).	
57	the Mean Average Fare under each booking category	external/comparators/facts.csv F46. Source: States Assembly Jersey (Minister for Sustainable Economic Development), Letter MSED to EIA Scrutiny Panel re Ferry Services (2025-02-07), body. https://statesassembly.je/scrutiny/official-scrutiny-correspondence/2025/economic-and-international-affairs/letter-msed-to-eia-re-ferry-services-07-february-2025 (accessed 2026-10-17).	Extracted twice and reconciled
58	a performance bond will be introduced as a financial lever	external/comparators/facts.csv F47. Source: States Assembly Jersey (Minister for Sustainable Economic Development), Letter MSED to EIA Scrutiny Panel re Ferry Services (2025-02-07), body. https://statesassembly.je/scrutiny/official-scrutiny-correspondence/2025/economic-and-international-affairs/letter-msed-to-eia-re-ferry-services-07-february-2025 (accessed 2026-10-17).	Extracted twice and reconciled
59	CalMac is not intended to make any profit	external/comparators/facts.csv F88. Source: Competition and Markets Authority, Report on the proposed subsidy to CalMac Ferries Limited by Transport Scotland - Final report (Subsidy Advice Unit) (2024-12-17), 2.47. https://assets.publishing.service.gov.uk/media/676007afb745d5f7a053ef80/_Final_report__.pdf (accessed 2026-10-17).	Extracted twice and reconciled
60	an externally commissioned cost model	external/comparators/facts.csv F89. Source: Competition and Markets Authority, Report on the proposed subsidy to CalMac Ferries Limited by Transport Scotland - Final report (Subsidy Advice Unit) (2024-12-17), 2.32. https://assets.publishing.service.gov.uk/media/676007afb745d5f7a053ef80/_Final_report__.pdf (accessed 2026-10-17).	Extracted twice and reconciled
61	through clawbacks if necessary	external/comparators/facts.csv F90. Source: Competition and Markets Authority, Report on the proposed subsidy to CalMac Ferries Limited by Transport Scotland - Final report (Subsidy Advice Unit) (2024-12-17), 2.50. https://assets.publishing.service.gov.uk/media/676007afb745d5f7a053ef80/_Final_report__.pdf (accessed 2026-10-17).	Extracted twice and reconciled
62	The estimated total subsidy is £3.7 billion over a period of 10 years.	external/comparators/facts.csv F83. Source: Competition and Markets Authority, Referral of the proposed subsidy to CalMac Ferries Limited by Transport Scotland (Subsidy Advice Unit case page) (2024-12-17), body. https://www.gov.uk/cma-cases/referral-of-the-proposed-subsidy-to-calmac-ferries-limited-by-transport-scotland (accessed 2026-10-17).	Extracted twice and reconciled
63	maximising allowable operator return	workbook Ownership & market row 59. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2021 (Companies House), p. 3.	Extracted twice and reconciled
64	competitive pressures within our markets	workbook Ownership & market row 266. Source: Irish Continental Group plc, Annual Report 2025, p. 65.	Read once; wording found on the page by script
65	new capacity on routes	workbook Ownership & market row 267. Source: Irish Continental Group plc, Annual Report 2025, p. 65.	Read once; wording found on the page by script

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66	66.2%	workbook Headline!J115 (All ratios row 119). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 13, 35.	Extracted twice and reconciled
67	1.7%	workbook Basis warnings row 10 (SP-3). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0091), p. 4; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 35.	Extracted twice and reconciled
68	66.4%	workbook Headline!I120 (All ratios row 824). Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 28, 51.	Extracted twice and reconciled
69	65.3%	workbook Headline!J118 (All ratios row 429). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 22, 54, 55.	Inputs differ between editions; later edition used
70	37.5%	workbook Headline!J122 (All ratios row 1059). Source: Irish Continental Group plc, Annual Report 2025, p. 120, 150.	Extracted twice and reconciled
71	1.7%	workbook Basis warnings row 10 (SP-3). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0091), p. 4; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 35.	Extracted twice and reconciled
72	4.2%	workbook Headline!J196 (All ratios row 1456). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 13.	Extracted twice and reconciled
73	minimise its level of debt	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B (letter of 10 January 2019), p. 24.	Extracted twice and reconciled
74	31.0%	workbook Headline!J4 (All ratios row 203). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 26.	Extracted twice and reconciled
75	16.3%	workbook Headline!J14 (All ratios row 204). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12.	Extracted twice and reconciled
76	0%	workbook Basis warnings row 16 (SP-10). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 19, 26.	Extracted twice and reconciled
77	29.9%	workbook Headline!I5 (All ratios row 294). Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17, 26.	Extracted twice and reconciled
78	16.8%	workbook Headline!I15 (All ratios row 295). Source: Wightlink Ltd (01059267),	Extracted twice and reconciled

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		annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17.	
79	22.5%	workbook Headline!J11 (All ratios row 1138). Source: Irish Continental Group plc, Annual Report 2025, p. 136, 137, 139, 141.	Extracted twice and reconciled
80	12.9%	workbook Headline!J21 (All ratios row 1139). Source: Irish Continental Group plc, Annual Report 2025, p. 136, 137, 139.	Extracted twice and reconciled
81	8.9%	workbook Headline!I9 (All ratios row 1206). Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 22, 30, 32, 34; Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 27, 43, 49, 66.	Extracted twice and reconciled
82	0.6%	workbook Headline!I19 (All ratios row 1207). Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 22, 34; Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 27, 43, 66.	Extracted twice and reconciled
83	10.4%	workbook Headline!G33 (All ratios row 161). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), 2022 comparative, p. 12, 13.	Extracted twice and reconciled
84	7.7%	workbook Headline!H33 (All ratios row 176). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12, 13.	Extracted twice and reconciled
85	6.7%	workbook Headline!I33 (All ratios row 191). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12, 13.	Extracted twice and reconciled
86	10.0%	workbook Headline!J33 (All ratios row 206). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
87	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 48.	Extracted twice and reconciled
88	£39.5m	workbook Scale (£m)!L7. Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 13.	Extracted twice and reconciled
89	£16.4m	workbook Basis warnings row 13 (SP-6). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), balance sheet (short term investments).	Extracted twice and reconciled
90	16.0%	workbook Headline!J181 (All ratios row 1399). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled

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91	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 48.	Extracted twice and reconciled
92	4.5%	workbook Headline!J175 (All ratios row 1232). Source: Irish Continental Group plc, Annual Report 2025, p. 154.	Extracted twice and reconciled
93	£6.6m	workbook Headline!H249 (All ratios row 1526). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12, 13; Irish Continental Group plc, Annual Report 2023, p. 161.	Extracted twice and reconciled
94	£5.0m	workbook Headline!I249 (All ratios row 1532). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12, 13; Irish Continental Group plc, Annual Report 2024, p. 178.	Extracted twice and reconciled
95	£10.6m	workbook Headline!J249 (All ratios row 1538). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13; Irish Continental Group plc, Annual Report 2025, p. 154.	Extracted twice and reconciled
96	£2.1m	workbook Headline!H248 (All ratios row 1544). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), 2023 comparative, p. 12, 13; Irish Continental Group plc, Annual Report 2023, p. 161.	Extracted twice and reconciled
97	£0.3m	workbook Headline!I248 (All ratios row 1550). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 12, 13; Irish Continental Group plc, Annual Report 2024, p. 178.	Extracted twice and reconciled
98	£5.8m	workbook Headline!J248 (All ratios row 1556). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 13; Irish Continental Group plc, Annual Report 2025, p. 154.	Extracted twice and reconciled
99	£4.4m	workbook Headline!H253 (All ratios row 1528). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12, 13.	Extracted twice and reconciled
100	£3.6m	workbook Headline!I253 (All ratios row 1534). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12, 13.	Extracted twice and reconciled
101	£9.3m	workbook Headline!J253 (All ratios row 1540). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
102	−£1.3m	workbook Headline!H252 (All ratios row 1546). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD	Extracted twice and reconciled

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		2026/0013), 2023 comparative, p. 12, 13.	
103	−£1.8m	workbook Headline!I252 (All ratios row 1552). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 12, 13.	Extracted twice and reconciled
104	£3.7m	workbook Headline!J252 (All ratios row 1558). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 13.	Extracted twice and reconciled
105	£2.7m	workbook Headline!H233 (All ratios row 1472). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12, 13.	Extracted twice and reconciled
106	£1.8m	workbook Headline!I233 (All ratios row 1475). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12, 13.	Extracted twice and reconciled
107	£7.6m	workbook Headline!J233 (All ratios row 1478). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
108	−£4.1m	workbook Headline!H232 (All ratios row 1483). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), 2023 comparative, p. 12, 13.	Extracted twice and reconciled
109	−£4.4m	workbook Headline!I232 (All ratios row 1485). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 12, 13.	Extracted twice and reconciled
110	£1.2m	workbook Headline!J232 (All ratios row 1487). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 13.	Extracted twice and reconciled
111	£1.4m	workbook Headline!H257 (All ratios row 1530). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12, 13.	Extracted twice and reconciled
112	£0.6m	workbook Headline!I257 (All ratios row 1536). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12, 13.	Extracted twice and reconciled
113	£6.5m	workbook Headline!J257 (All ratios row 1542). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
114	−£6.0m	workbook Headline!H256 (All ratios row 1548). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), 2023 comparative, p. 12, 13.	Extracted twice and reconciled
115	−£6.3m	workbook Headline!I256 (All ratios row 1554). Source: Isle of Man Steam Packet	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 12, 13.	
116	−£0.6m	workbook Headline!J256 (All ratios row 1560). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 13.	Extracted twice and reconciled
117	−£1.0m	workbook Headline!H262 (All ratios row 1563). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), p. 27.	Extracted twice and reconciled
118	−£2.0m	workbook Headline!I262 (All ratios row 1566). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), p. 27.	Extracted twice and reconciled
119	£2.9m	workbook Headline!J262 (All ratios row 1569). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 27.	Extracted twice and reconciled
120	−£2.9m	workbook Headline!H264 (All ratios row 1564). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), p. 27.	Extracted twice and reconciled
121	−£3.8m	workbook Headline!I264 (All ratios row 1567). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), p. 27.	Extracted twice and reconciled
122	£1.0m	workbook Headline!J264 (All ratios row 1570). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 27.	Extracted twice and reconciled
123	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 48.	Extracted twice and reconciled
124	8.4%	workbook Headline!J236 (All ratios row 1479). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
125	10.2%	workbook Headline!I237 (All ratios row 1494). Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies	Extracted twice and reconciled

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		House), p. 17, 18, 35, 36.	
126	6.4%	workbook Headline!I242 (All ratios row 1505). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), p. 27.	Extracted twice and reconciled
127	9.6%	workbook Headline!J242 (All ratios row 1506). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 27.	Extracted twice and reconciled
128	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 48.	Extracted twice and reconciled
129	£2.9m	workbook Headline!J262 (All ratios row 1569). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 27.	Extracted twice and reconciled
130	11.6%	workbook Headline!I243 (All ratios row 1513). Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17, 34.	Extracted twice and reconciled
131	£5.0m	workbook Headline!I263 (All ratios row 1575). Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17, 34.	Extracted twice and reconciled
132	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 48.	Extracted twice and reconciled
133	£124.3m	external/comparators/facts.csv F21. Source: Transport for the South East, Solent Ferry Services: A principles-based economic assessment of current arrangements and discussion of future options (Dr Frank Eich, Economicsense) (2025-04), p29. https://transportforthesoutheast.org.uk/app/uploads/2025/11/IOW-Solent-Ferries-Report-EconomicSense.pdf (accessed 2026-10-17).	Extracted twice and reconciled
134	invest £48.3 million to purchase 100% of MIOM Ltd	external/ssa_tynwald/facts.csv F64. Source: Isle of Man Government (gov.im news), Government to conclude Steam Packet purchase (2018-05-21), gov.im 21 May 2018. https://gov.im/news/2018/may/21/government-to-conclude-steam-packet-purchase (accessed 2026-10-17).	Extracted twice and reconciled
135	we believe we are paying a fair price to secure a profitable, cash generative national asset	external/ssa_tynwald/facts.csv F11. Source: Isle of Man Government (gov.im news), Proposal to purchase Isle of Man Steam Packet Company (2018-05-08), news release. https://gov.im/news/2018/may/08/proposal-to-purchase-isle-of-man-steam-packet-company (accessed 2026-10-17).	Extracted twice and reconciled
136	£161.5m	workbook Basis warnings row 4 (CH-3). Source: Red Funnel Ltd (10823670),	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		group annual report and financial statements, year to 31 Dec 2023 (Companies House), p. 40.	
137	1.7%	workbook Basis warnings row 10 (SP-3). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0091), p. 4; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 35.	Extracted twice and reconciled
138	0.59x	workbook Headline!J206 (All ratios row 1255). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 27.	Extracted twice and reconciled
139	0.69x	workbook Headline!I207 (All ratios row 1277). Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17, 34.	Extracted twice and reconciled
140	0.69x	workbook Headline!J208 (All ratios row 1289). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 21, 48.	Extracted twice and reconciled
141	0.87x	workbook Headline!J210 (All ratios row 1301). Source: Irish Continental Group plc, Annual Report 2025, p. 118, 143.	Extracted twice and reconciled
142	0.60	workbook Headline!J201 (All ratios row 1254). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 27.	Extracted twice and reconciled
143	0.64	workbook Headline!I202 (All ratios row 1276). Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 34.	Extracted twice and reconciled
144	0.53	workbook Headline!J204 (All ratios row 1300). Source: Irish Continental Group plc, Annual Report 2025, p. 143.	Extracted twice and reconciled
145	0.43	workbook Headline!J203 (All ratios row 1288). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 48.	Extracted twice and reconciled
146	1,915,182	external/derived/facts.csv C01. Source: Author's calculation, Derived figure, some inputs from secondary sources; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F12, F13, F14, F1, F8, F5, F19. external/derive_air_sea.py (accessed 2026-10-17).	Press or secondary source
147	630,279	workbook Inputs row 107. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), p. 4.	Extracted twice and reconciled
148	32.9%	external/derived/facts.csv C02. Source: Author's calculation, Derived figure, some inputs from secondary sources; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F12, F13, F14, F1, F8, F5,	Press or secondary source

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		F19. external/derive_air_sea.py (accessed 2026-10-17).	
149	294	external/derived/facts.csv C03. Source: Author's calculation, Derived figure, some inputs from secondary sources; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F12, F13, F14, F1, F8, F5, F19. external/derive_air_sea.py (accessed 2026-10-17).	Press or secondary source
150	948	external/capacity/facts.csv F1. Source: Isle of Man Steam Packet Company, Manxman vessel page (undated), Manxman specs. https://steam-packet.com/OurVessels/Manxman (accessed 2026-10-17).	Extracted twice and reconciled
151	36.4%	workbook Headline!J227 (All ratios row 1387). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 25.	Extracted twice and reconciled
152	£2.5m	library page text SPC_FY2025_2026-GD-0090 p25. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 25.	Read once; wording found on the page by script
153	£4.4m	library page text SPC_FY2025_2026-GD-0090 p25. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 25.	Read once; wording found on the page by script
154	25.1%	workbook Headline!J55 (All ratios row 208). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 25.	Extracted twice and reconciled
155	40.4%	workbook Headline!I56 (All ratios row 299). Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17, 28.	Extracted twice and reconciled
156	40.2%	workbook Headline!J57 (All ratios row 422). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 21, 43.	Extracted twice and reconciled
157	£3.9m	library page text SPC_FY2025_2026-GD-0090 p26. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 26.	Read once; wording found on the page by script
158	94.6% reliable	external/reliability/facts.csv F04. Source: Isle of Man Steam Packet Company (steam-packet.com), Sea Services Performance (12 months to October 2024; cached/search version) (2024-10 period end (page version unknown)), Performance statistics. https://steam-packet.com/customer-services/sea-services-agreement-performance (accessed 2026-10-17).	Extracted twice and reconciled
159	88.5% punctual	external/reliability/facts.csv F05. Source: Isle of Man Steam Packet Company (steam-packet.com), Sea Services Performance (12 months to October 2024; cached/search version) (2024-10 period end (page version unknown)), Performance statistics. https://steam-packet.com/customer-services/sea-services-agreement-performance (accessed 2026-10-17).	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
160	95% reliable	external/reliability/facts.csv F01. Source: Isle of Man Steam Packet Company (steam-packet.com), Performance (12 months to September 2026) (2026-10-17 (page live; 12m to Sep 2026)), Performance statistics. https://www.steam-packet.com/customer-services/performance (accessed 2026-10-17).	Extracted twice and reconciled
161	79% punctual	external/reliability/facts.csv F02. Source: Isle of Man Steam Packet Company (steam-packet.com), Performance (12 months to September 2026) (2026-10-17 (page live; 12m to Sep 2026)), Performance statistics. https://www.steam-packet.com/customer-services/performance (accessed 2026-10-17).	Extracted twice and reconciled
162	7.75%	workbook Headline!G173 (All ratios row 1221). Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 48.	Extracted twice and reconciled
163	£91	external/derived/facts.csv C04. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F23. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
164	£110	external/derived/facts.csv C05. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F23. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
165	£23	external/derived/facts.csv C07. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F23. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
166	£44	external/derived/facts.csv C06. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from capacity F23. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
167	450,000 special offer fares being made available each year, compared to 275,000 under the current deal	external/ssa_tynwald/facts.csv F14. Source: Isle of Man Government (gov.im news), Passengers' needs at the forefront of new Sea Services Agreement (2019-03-07), news release. https://www.gov.im/news/2019/mar/07/passengers-needs-at-the-forefront-of-new-sea-services-agreement/ (accessed 2026-10-17).	Extracted twice and reconciled
168	682,907	workbook Inputs row 133. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Inputs differ between editions; later edition used
169	foot passenger fares being frozen until a new vessel replaces the Ben-my-Chree	external/ssa_tynwald/facts.csv F13. Source: Isle of Man Government (gov.im news), Passengers' needs at the forefront of new Sea Services Agreement (2019-03-07), news release. https://www.gov.im/news/2019/mar/07/passengers-needs-at-the-forefront-of-new-sea-services-agreement/ (accessed 2026-10-17).	Extracted twice and reconciled
170	Cessation of standard fare policy on all bookings made within the 24/48hours prior to travel	library page text SPC_FY2025_2026-GD-0090 p4. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Read once; wording found on the page by script
171	the greater of either the Manx RPI-J measure of inflation or 2% each year	external/ssa_tynwald/facts.csv F60. Source: Isle of Man Government (gov.im news), Future of strategic sea services to be considered by Tynwald (SPC 2017	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		revised offer) (2017-07-10), gov.im 2017. https://www.gov.im/news/2017/jul/10/future-of-strategic-sea-services-to-be-considered-by-tynwald/ (accessed 2026-10-17).	
172	£62	workbook Headline!G170 (All ratios row 1150). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), 2022 comparative, p. 4; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0090), p. 22.	Extracted twice and reconciled
173	£63	workbook Headline!H170 (All ratios row 1151). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), p. 4, 25.	Extracted twice and reconciled
174	£67	workbook Headline!I170 (All ratios row 1152). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), p. 4, 25.	Extracted twice and reconciled
175	£63	workbook Headline!J170 (All ratios row 1153). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4, 25.	Inputs differ between editions; later edition used
176	+3.1%	workbook Headline!J246 (All ratios row 1524). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), 2022 comparative, p. 4; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0090), p. 22; Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4, 25.	Inputs differ between editions; later edition used
177	now stands at 5.2 percent	external/iom_economy/facts.csv F045. Source: Manx Radio, Inflation rate hits two-year low (CPI December 2023) (2024-01-15), article. https://www.manxradio.com/news/isle-of-man-news/inflation-rate-hits-two-year-low (accessed 2026-10-17).	Press or secondary source
178	1.9%	external/iom_economy/facts.csv F046. Source: Manx Radio, Manx CPI falls below 2% for first time since 2021 (October 2024) (2024-11-18), article. https://manxradio.com/news/isle-of-man-news/manx-cpi-falls-below-2-for-first-time-since-2021 (accessed 2026-10-17).	Press or secondary source
179	rose to 3.3 percent in December 2025	external/iom_economy/facts.csv F047. Source: Manx Radio, Isle of Man inflation rises to 3.3% in December (December 2025) (2026-01-14), article. https://www.manxradio.com/news/isle-of-man-news/isle-of-man-inflation-rises-to-3-3-in-december/ (accessed 2026-10-17).	Press or secondary source
180	10.8%	external/iom_economy/facts.csv F042. Source: Isle of Man Today, Steam Packet versus government on inflation (July 2022 CPI; SSA fare cap rule) (2022-08-26), article. https://www.iomtoday.co.im/news/steam-packet-versus-government-on-inflation-561231 (accessed 2026-10-17).	Press or secondary source
181	includes a 104% increase in sea transport prices during this period	external/comparators/facts.csv F112. Source: Isle of Man Today, Steam Packet	Press or secondary source

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		versus government on inflation (2022-08-26), body. https://www.iomtoday.co.im/news/steam-packet-versus-government-on-inflation-561231 (accessed 2026-10-17).	
182	all standard Flexi fare prices will be discounted 10% from 2024 rates	external/iom_economy/facts.csv F065. Source: Isle of Man Steam Packet Company, IOMSPC unveil strategic reset of pricing for 2025 sailing schedule (2024-10-09), press release. https://www.steam-packet.com/news/iomspc-unveil-strategic-reset-of-pricing-for-2025-sailing-schedule (accessed 2026-10-17).	Extracted twice and reconciled
183	without any inflationary increase added as allowed by the Sea Services Agreement for 2025	external/iom_economy/facts.csv F065. Source: Isle of Man Steam Packet Company, IOMSPC unveil strategic reset of pricing for 2025 sailing schedule (2024-10-09), press release. https://www.steam-packet.com/news/iomspc-unveil-strategic-reset-of-pricing-for-2025-sailing-schedule (accessed 2026-10-17).	Extracted twice and reconciled
184	Kids Go Free	context paper (not a workbook value). Source: Isle of Man Steam Packet Company, 'The Island's lifeline ferry service', Isle of Man Government Conference 2025 (Tynwald GD 2025/0078), p. 5.	Extracted twice and reconciled
185	£42.2m	library page text SPC_FY2025_2026-GD-0090 p25. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 25.	Read once; wording found on the page by script
186	£43.3m	library page text SPC_FY2025_2026-GD-0090 p25. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 25.	Read once; wording found on the page by script
187	682,907	workbook Inputs row 133. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Inputs differ between editions; later edition used
188	69,000	library page text SPC_FY2025_2026-GD-0090 p4. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Read once; wording found on the page by script
189	£9.0m	library page text SPC_FY2025_2026-GD-0090 p25. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 25.	Read once; wording found on the page by script
190	11.1%	workbook Headline!I14 (All ratios row 189). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12.	Extracted twice and reconciled
191	16.3%	workbook Headline!J14 (All ratios row 204). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12.	Extracted twice and reconciled
192	£2.2m	library page text SPC_FY2025_2026-GD-0090 p4. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025	Read once; wording found on the page by script

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		(Tynwald GD 2026/0090), p. 4.	
193	£12.7m	library page text SPC_FY2025_2026-GD-0090 p26. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 26.	Read once; wording found on the page by script
194	£11.4m	library page text SPC_FY2025_2026-GD-0090 p26. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 26.	Read once; wording found on the page by script
195	£11.1m	library page text SPC_FY2025_2026-GD-0090 p26. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 26.	Read once; wording found on the page by script
196	£9.2m	library page text SPC_FY2025_2026-GD-0090 p26. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 26.	Read once; wording found on the page by script
197	£1.1m	library page text SPC_FY2025_2026-GD-0090 p26. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 26.	Read once; wording found on the page by script
198	36.4%	workbook Headline!J227 (All ratios row 1387). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 25.	Extracted twice and reconciled
199	−5.8%	workbook Headline!J230 (All ratios row 1388). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Extracted twice and reconciled
200	reductions in SSA market-linked fuel surcharges	workbook Ownership & market row 262. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Read once; wording found on the page by script
201	costs about £35.46 per mile, or £2,234 in total	external/iom_economy/facts.csv F052. Source: Manx Radio, Steam Packet disputes costs published in freight report (MNFU / Birnie Consultancy freight comparison) (2024-07-09), article. https://motorsport.manxradio.com/news/isle-of-man-news/steam-packet-disputes-costs-published-in-freight-report/ (accessed 2026-10-17).	Press or secondary source
202	shot up by more than 13% since January 2018	external/iom_economy/facts.csv F053. Source: Isle of Man Today, Rival retailers demand a freeze on Steam Packet freight prices (2019-03-22), article. https://www.iomtoday.co.im/news/rival-retailers-demand-a-freeze-on-steam-packet-freight-prices-226916 (accessed 2026-10-17).	Press or secondary source
203	choosing not to explore ‘live market opportunities’ because of the cost of freight	external/iom_economy/facts.csv F054. Source: Manx Radio, Farmers and food producers not investing in Manx community due to freight costs (DEFA evidence to Select Committee) (2024-06-13), article. https://manxradio.com/news/isle-of-man-news/farmers-and-food-producers-not-investing-in-manx-community-due-to-freight-costs (accessed 2026-10-17).	Press or secondary source

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204	some 10% higher	external/iom_economy/facts.csv F050. Source: Armstrong H; Johnes J; Johnes G; MacBean A (Lancaster University eprints), The role of transport costs as a determinant of price level differentials between the Isle of Man and the United Kingdom (World Development 21(2) 311-318) (1993), abstract. https://eprints.lancs.ac.uk/id/eprint/51094/ (accessed 2026-10-17).	Extracted twice and reconciled
205	39.8%	workbook Headline!L223 (All ratios row 1365). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 15.	Extracted twice and reconciled
206	36.9%	workbook Headline!L219 (All ratios row 1361). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 15.	Extracted twice and reconciled
207	20.7%	workbook Headline!L220 (All ratios row 1362). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 15.	Extracted twice and reconciled
208	11.6%	workbook Headline!L221 (All ratios row 1363). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 15.	Extracted twice and reconciled
209	−9.0%	workbook Headline!L224 (All ratios row 1366). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), p. 15; Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 15.	Extracted twice and reconciled
210	at no cost to the taxpayer	context paper (not a workbook value). Source: Isle of Man Steam Packet Company, ‘The Island’s lifeline ferry service’, Isle of Man Government Conference 2025 (Tynwald GD 2025/0078), p. 3.	Extracted twice and reconciled
211	Estimated cost to taxpayer	context paper (not a workbook value). Source: Isle of Man Steam Packet Company, ‘The Island’s lifeline ferry service’, Isle of Man Government Conference 2025 (Tynwald GD 2025/0078), p. 13.	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
212	855,000	external/air_sea/facts.csv AS039. Source: UK Civil Aviation Authority, UK Airport Statistics Table 10.3 Terminal Passengers 2014-2024 (), Table 10.3. https://www.caa.co.uk/Documents/Download/11911/0af1d44e-1648-4fd7-94e3-0b9697934148/17023 (accessed 2026-10-17).	Extracted twice and reconciled
213	617,000	external/air_sea/facts.csv AS063. Source: UK Civil Aviation Authority, UK Airport Statistics 2025 Table 10.3 Terminal Passengers 2015-2025 (), Table 10.3. https://www.caa.co.uk/Documents/Download/24007/87fb7670-4e10-4aeb-942d-509238aa25a1/17508 (accessed 2026-10-17).	Extracted twice and reconciled
214	−25.3%	external/derived/facts.csv D53. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS039, AS043. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
215	565,423	external/air_sea/facts.csv AS267. Source: Isle of Man Today, IoM Today: Steam Packet big losses during the pandemic (16 Mar 2022; directors report FY2020) (), article. https://www.iomtoday.co.im/news/politics/isle-of-man-steam-packets-big-losses-during-the-pandemic-515693 (accessed 2026-10-17).	Press or secondary source
216	682,907	workbook Inputs row 133. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Inputs differ between editions; later edition used
217	682,097	external/air_sea/facts.csv AS049. Source: Isle of Man Today, Steam Packet's profit falls but passenger numbers and freight revenues rise (IoM Today 17 Mar 2026) (), article. https://www.iomtoday.co.im/news/steam-packets-profit-falls-but-passenger-numbers-and-freight-revenues-rise-888159 (accessed 2026-10-17).	Press or secondary source
218	an 8.2% improvement	workbook Ownership & market row 31. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 4.	Read once; wording found on the page by script
219	Airline event EV1	external/air_events/facts.csv EV1. Source: IoM Today, IoM Today: Loganair steps in after Flybe's demise (11 Mar 2020) (), article. https://www.iomtoday.co.im/news/loganair-steps-in-after-flybes-demise-233851 (accessed 2026-10-17).	Press or secondary source
220	Airline event EV2	external/air_events/facts.csv EV2. Source: IoM Today, IoM Today: Loganair steps in to run London City route (21 Aug 2020) (), article. https://www.iomtoday.co.im/news/business/loganair-steps-in-to-run-london-city-route-236557 (accessed 2026-10-17).	Press or secondary source
221	Airline event EV3	external/air_events/facts.csv EV3. Source: Manx Radio, Manx Radio: Loganair pulls Isle of Man to Heathrow route (28 Jul 2021) (), article. https://www.manxradio.com/news/isle-of-man-news/loganair-pulls-isle-of-man-to-heathrow-route/ (accessed 2026-10-17).	Press or secondary source
222	Airline event EV5	external/air_events/facts.csv EV5. Source: Manx Radio 10 Sep 2024, Manx Radio 10 Sep 2024: No easyJet flights between Island and Belfast after October (),	Press or secondary source

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		article. https://manxradio.com/news/isle-of-man-news/no-easyjet-flights-between-island-and-belfast-after-october (accessed 2026-10-17).	
223	Airline event EV6	external/air_events/facts.csv EV6. Source: IoM Today 10 Sep 2025, IoM Today 10 Sep 2025 (), article. https://www.iomtoday.co.im/news/drop-in-airport-passengers-likely-down-to-reduced-easyjet-flights-830848 (accessed 2026-10-17).	Press or secondary source
224	Airline event EV7	external/air_events/facts.csv EV7. Source: IoM Today 10 Sep 2025, IoM Today 10 Sep 2025 (), article. https://www.iomtoday.co.im/news/drop-in-airport-passengers-likely-down-to-reduced-easyjet-flights-830848 (accessed 2026-10-17).	Press or secondary source
225	predominantly caused by the cancellation of the Belfast route and the Bristol becoming seasonal	external/air_sea/facts.csv AS312. Source: Manx.News, Passenger Growth Likely to Stall (Tynwald answer by Minister Crookall, as reported) (2024-09-04), article. https://www.manx.news/?p=24104 (accessed 2026-10-17).	Press or secondary source
226	−31.8%	external/derived/facts.csv D38. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS158, AS160, AS122, AS123. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
227	−4.4%	external/derived/facts.csv D39. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS122, AS123, AS081, AS082. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
228	−28.9%	external/derived/facts.csv D36. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS158, AS160, AS144, AS142, AS122, AS123, AS114, AS113. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
229	−12.7%	external/derived/facts.csv D37. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS122, AS123, AS114, AS113, AS081, AS082, AS070, AS073. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
230	−24.1%	external/derived/facts.csv D40. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS134, AS136, AS138, AS146, AS148, AS150, AS140, AS108, AS109, AS110, AS115, AS116, AS117, AS111. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
231	+2.6%	external/derived/facts.csv D41. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS066, AS067, AS068, AS071, AS072, AS074, AS069. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
232	−38.6%	external/derived/facts.csv D42. Source: Author's calculation, Derived figure;	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS136, AS138, AS146, AS148, AS150, AS140, AS109, AS110, AS115, AS116, AS117, AS111. external/derive_air_sea.py (accessed 2026-10-17).	
233	−14.2%	external/derived/facts.csv D43. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS109, AS110, AS115, AS116, AS117, AS111, AS067, AS068, AS071, AS072, AS074, AS069. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
234	−7.6 points	external/derived/facts.csv D47. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS158, AS160, AS122, AS123, AS134, AS136, AS138, AS146, AS148, AS150, AS140, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS122, AS123, AS081, AS082, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS066, AS067, AS068, AS071, AS072, AS074, AS069. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
235	−7.0 points	external/derived/facts.csv D48. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS158, AS160, AS122, AS123, AS134, AS136, AS138, AS146, AS148, AS150, AS140, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS122, AS123, AS081, AS082, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS066, AS067, AS068, AS071, AS072, AS074, AS069. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
236	+0.6 points	external/derived/facts.csv D49. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS158, AS160, AS122, AS123, AS134, AS136, AS138, AS146, AS148, AS150, AS140, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS122, AS123, AS081, AS082, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS066, AS067, AS068, AS071, AS072, AS074, AS069. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
237	−10.5 points	external/derived/facts.csv D46. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS158, AS160, AS144, AS142, AS122, AS123, AS114, AS113, AS134, AS136, AS138, AS146, AS148, AS150, AS140, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS122, AS123, AS114, AS113, AS081, AS082, AS070, AS073, AS108, AS109, AS110, AS115, AS116, AS117, AS111, AS066, AS067, AS068, AS071, AS072, AS074, AS069. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
238	247,921	external/derived/facts.csv D20. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS271, AS273. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
239	138,359	external/derived/facts.csv D21. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS029, AS025. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled

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240	135,072	external/derived/facts.csv D22. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS272, AS274. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
241	181,482	external/derived/facts.csv D23. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS031, AS026. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
242	16.5%	external/derived/facts.csv D32. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS271, AS273, AS272, AS274, AS029, AS025, AS031, AS026. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
243	42.4%	external/derived/facts.csv D33. Source: Author's calculation, Derived figure; inputs listed in this note (2026-10-17), computed by external/derive_air_sea.py from air_sea AS271, AS273, AS272, AS274, AS029, AS025, AS031, AS026. external/derive_air_sea.py (accessed 2026-10-17).	Extracted twice and reconciled
244	170,450	external/air_sea/facts.csv AS273. Source: IoM Government via Visit Isle of Man, Isle of Man Passenger Survey Annual Report 2018 (), Table 7 / Figure 3. https://www.visitisleofman.com/dbimgs/2018%20Annual%20Passenger%20Survey.pdf (accessed 2026-10-17).	Extracted twice and reconciled
245	169,582	external/air_sea/facts.csv AS025. Source: Visit Isle of Man / IoM Government, Isle of Man Passenger Survey 2025 (Visitor Numbers) (), Table 1. https://www.visitisleofman.com/dbimgs/Visitor%20Numbers_website(2).pdf (accessed 2026-10-17).	Extracted twice and reconciled
246	fell by 2.5% in real terms in 2023-24, following a 5% drop the year before	external/iom_economy/facts.csv F035. Source: Isle of Man Today, National income falls again as GDP drops for a second year in row (National Income Report 2023-24) (2025-12-15), article. https://www.iomtoday.co.im/news/national-income-falls-again-as-gdp-drops-for-a-second-year-in-row-861889 (accessed 2026-10-17).	Press or secondary source
247	who interview departing passengers	external/air_sea/facts.csv AS42a. Source: Economic Affairs, Isle of Man Government (via Visit Isle of Man), Isle of Man Passenger Survey Annual Report 2018 (2019-02), methodology. https://www.visitisleofman.com/dbimgs/2018 Annual Passenger Survey.pdf (accessed 2026-10-17).	Extracted twice and reconciled
248	MIDT airline data and Steam Packet passenger ticketing data are analysed to identify points of origin	external/air_sea/facts.csv AS41a. Source: Visit Isle of Man / TSE Research, Isle of Man Passenger Survey Annual Report 2025 (2026-06), methodology. https://www.visitisleofman.com/dbimgs/Visitor Numbers_website(2).pdf (accessed 2026-10-17).	Extracted twice and reconciled
249	£9.18m	external/air_sea/facts.csv AS307. Source: Isle of Man Today, IoM Today 5 Dec 2024 (), article. https://iomtoday.co.im/news/losses-continue-to-soar-at-isle-of-man-airport-739291 (accessed 2026-10-17).	Press or secondary source
250	a matter of strategic national importance	external/iom_economy/facts.csv F076. Source: Isle of Man Government (Department for Enterprise), Future strategic approach for air services to be	Extracted twice and reconciled

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		considered by Tynwald (Strategic Air Services Policy) (2024-12-20), news release. https://www.gov.im/news/2024/dec/20/future-strategic-approach-for-air-services-to-be-considered-by-tynwald/ (accessed 2026-10-17).	
251	the cost of travel to the Island is perceived as a barrier for a significant proportion of our target holiday and short break visitors	external/iom_economy/facts.csv F014. Source: Department for Enterprise / Visit Isle of Man, Visitor Economy Strategy 2022-2032 (GD 2022/0036) (2022-05), p.9. https://www.visitisleofman.com/dbimgs/Final%20VES%20Strategy%202022-GD-0036.pdf (accessed 2026-10-17).	Extracted twice and reconciled
252	further clarify how best	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B, p. 24.	Extracted twice and reconciled
253	£2.9m	workbook Headline!J262 (All ratios row 1569). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 27.	Extracted twice and reconciled
254	£7.6m	workbook Headline!J233 (All ratios row 1478). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12, 13.	Extracted twice and reconciled
255	subject to a neutral financial effect	library page text SPC_FY2025_2026-GD-0090 p41. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Read once; wording found on the page by script
256	£43.3m	library page text SPC_FY2025_2026-GD-0090 p25. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 25.	Read once; wording found on the page by script
257	£8m	workbook Basis warnings row 56 (4C-10). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B (letter of 10 January 2019), p. 24 (image page; text checked against the page image by the lead).	Extracted twice and reconciled
258	£3m	workbook Basis warnings row 56 (4C-10). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), Appendix B (letter of 10 January 2019), p. 24 (image page; text checked against the page image by the lead).	Extracted twice and reconciled
259	£39.5m	workbook Scale (£m)!L7. Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 13.	Extracted twice and reconciled
260	£16.4m	workbook Basis warnings row 13 (SP-6). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), balance sheet (short term investments).	Extracted twice and reconciled
261	around £250,000 a year	external/comparators/facts.csv F32. Source: States of Jersey Economic Development Department, Competition, Licensing and Regulation in the Car and Passenger Ferry Market - Green Paper Executive Summary (Channel Island Ferry	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		Services) (2010-06-10), regulation. https://www.gov.je/SiteCollectionDocuments/Travel%20and%20transport/R%20Ferry%20Green%20Paper%20Exec%20Sum%2020100610%20PB.pdf (accessed 2026-10-17).	
262	assumed responsibility for enforcing competition law	external/misc/facts.csv M1. Source: Manx Radio, CURA launches consultation on new competition strategy (2025-08-30), article. https://motorsport.manxradio.com/news/isle-of-man-news/cura-launches-consultation-on-new-competition-strategy/ (accessed 2026-10-17).	Press or secondary source
263	£2.0m	workbook Headline!J197 (All ratios row 1467). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 35; Irish Continental Group plc, Annual Report 2022, p. 163.	Extracted twice and reconciled
264	£3.7m	workbook Headline!J193 (All ratios row 1453). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12, 35; Irish Continental Group plc, Annual Report 2025, p. 154.	Extracted twice and reconciled
265	a wholly owned subsidiary of the Treasury	workbook Ownership & market row 27. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 40.	Extracted twice and reconciled
266	between the Isle of Man, the UK and Ireland	workbook Ownership & market row 28. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Extracted twice and reconciled
267	sole use of King Edward and Victoria Pier linkspans	workbook Ownership & market row 32. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Extracted twice and reconciled
268	subject to concession for a number of specialist, one-off and non-group services	workbook Ownership & market row 261. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 41.	Read once; wording found on the page by script
269	now expiring 31 December 2047	workbook Ownership & market row 34. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Extracted twice and reconciled
270	a group of entities headed by Arca Topco Limited	workbook Ownership & market row 249. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 4.	Extracted twice and reconciled
271	none of whom own more than 50% of the Wightlink Group	workbook Ownership & market row 247. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 38.	Read once; wording found on the page by script
272	63.5%	workbook Ownership & market row 256. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 5.	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
273	a company controlled by Njord Partners	workbook Ownership & market row 213. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 12.	Extracted twice and reconciled
274	34.5%	workbook Ownership & market row 219. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 5.	Extracted twice and reconciled
275	37.2%	workbook Ownership & market row 218. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 5.	Extracted twice and reconciled
276	45.6%	workbook Ownership & market row 220. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 5.	Extracted twice and reconciled
277	wholly owned by the Scottish Ministers	workbook Ownership & market row 75. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 15.	Extracted twice and reconciled
278	the UK's largest ferry operator, operating 35 vessels delivering services across 30 routes	workbook Ownership & market row 77. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 4.	Extracted twice and reconciled
279	for which a subsidy is received from Transport Scotland	workbook Ownership & market row 80. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 16.	Extracted twice and reconciled
280	The Company is wholly owned by the Scottish Ministers	workbook Ownership & market row 98. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 15.	Extracted twice and reconciled
281	ferries and harbours for use by the operator, CalMac Ferries Ltd	workbook Ownership & market row 100. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 12.	Read once; wording found on the page by script
282	to Serco Ltd Northlink for use in the Northern Isles Ferry Service	workbook Ownership & market row 100. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 12.	Read once; wording found on the page by script
283	Scottish Ministers provide 100% loans to fund capital expenditure on vessels	workbook Ownership & market row 103. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 12.	Extracted twice and reconciled
284	listed on Euronext Dublin and the London Stock Exchange	workbook Ownership & market row 152. Source: Irish Continental Group plc, Annual Report 2025, p. 124.	Extracted twice and reconciled
285	21.6%	workbook Ownership & market row 150. Source: Irish Continental Group plc, Annual Report 2025, p. 107.	Extracted twice and reconciled
286	between Ireland and Britain, Britain and France, and direct services between Ireland and France	workbook Ownership & market row 154. Source: Irish Continental Group plc, Annual Report 2025, p. 28.	Extracted twice and reconciled
287	competitive pressures within our markets	workbook Ownership & market row 266. Source: Irish Continental Group plc,	Read once; wording found on the page by script

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		Annual Report 2025, p. 65.	
288	new capacity on routes	workbook Ownership & market row 267. Source: Irish Continental Group plc, Annual Report 2025, p. 65.	Read once; wording found on the page by script
289	Data from Isle of Wight Council for the year to 16 November 2025	workbook Ownership & market row 264. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 5.	Read once; wording found on the page by script
290	41.7	workbook Scale (£m)!E8. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0090), 2021 comparative, p. 9.	Extracted twice and reconciled
291	72.2	workbook Scale (£m)!E9. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), 2022 comparative, p. 12.	Extracted twice and reconciled
292	78.0	workbook Scale (£m)!E10. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12.	Extracted twice and reconciled
293	87.2	workbook Scale (£m)!E11. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12.	Extracted twice and reconciled
294	90.6	workbook Scale (£m)!E12. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12.	Extracted twice and reconciled
295	71.1	workbook Scale (£m)!E14. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 26 Mar 2022 (Companies House), p. 17.	Extracted twice and reconciled
296	78.7	workbook Scale (£m)!E15. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 25 Mar 2023 (Companies House), p. 17.	Extracted twice and reconciled
297	87.6	workbook Scale (£m)!E16. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 30 Mar 2024 (Companies House), p. 17.	Extracted twice and reconciled
298	89.2	workbook Scale (£m)!E17. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17.	Extracted twice and reconciled
299	47.6	workbook Scale (£m)!E19. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2021 (Companies House), p. 18.	Extracted twice and reconciled
300	55.3	workbook Scale (£m)!E20. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 17.	Extracted twice and reconciled
301	61.1	workbook Scale (£m)!E21. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2023 (Companies House), p. 20.	Extracted twice and reconciled
302	60.0	workbook Scale (£m)!E22. Source: Red Funnel Ltd (10823670), group annual	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
		report and financial statements, year to 31 Dec 2024 (Companies House), p. 20.	
303	60.4	workbook Scale (£m)!E23. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 21.	Extracted twice and reconciled
304	227.5	workbook Scale (£m)!E25. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2022 (Companies House), p. 18.	Extracted twice and reconciled
305	251.2	workbook Scale (£m)!E26. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2023 (Companies House), p. 21.	Extracted twice and reconciled
306	295.8	workbook Scale (£m)!E27. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2024 (Companies House), p. 23.	Extracted twice and reconciled
307	329.4	workbook Scale (£m)!E28. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 22.	Extracted twice and reconciled
308	43.0	workbook Scale (£m)!E30. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2022 (Companies House), p. 28.	Extracted twice and reconciled
309	44.0	workbook Scale (£m)!E31. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2023 (Companies House), p. 31.	Extracted twice and reconciled
310	47.4	workbook Scale (£m)!E32. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2024 (Companies House), p. 28.	Extracted twice and reconciled
311	52.6	workbook Scale (£m)!E33. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 27.	Extracted twice and reconciled
312	287.5	workbook Scale (£m)!E35. Source: Irish Continental Group plc, Annual Report 2022, 2021 comparative, p. 126; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
313	498.6	workbook Scale (£m)!E36. Source: Irish Continental Group plc, Annual Report 2023, 2022 comparative, p. 124; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
314	497.4	workbook Scale (£m)!E37. Source: Irish Continental Group plc, Annual Report 2024, 2023 comparative, p. 142; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
315	511.0	workbook Scale (£m)!E38. Source: Irish Continental Group plc, Annual Report 2025, 2024 comparative, p. 118; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
316	571.1	workbook Scale (£m)!E39. Source: Irish Continental Group plc, Annual Report 2025, p. 118; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
317	−0.5	workbook Scale (£m)!I8. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD	Extracted twice and reconciled

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		2023/0090), 2021 comparative, p. 9.	
318	14.5	workbook Scale (£m)!I9. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0126), 2022 comparative, p. 12.	Extracted twice and reconciled
319	11.7	workbook Scale (£m)!I10. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0012), 2023 comparative, p. 12.	Extracted twice and reconciled
320	10.5	workbook Scale (£m)!I11. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), 2024 comparative, p. 12.	Extracted twice and reconciled
321	16.0	workbook Scale (£m)!I12. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 12.	Extracted twice and reconciled
322	−3.2	workbook Scale (£m)!I3. Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0091), 2021 comparative, p. 9.	Extracted twice and reconciled
323	11.1	workbook Scale (£m)!I4. Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0127), 2022 comparative, p. 12.	Extracted twice and reconciled
324	8.0	workbook Scale (£m)!I5. Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2024 (Tynwald GD 2026/0013), 2023 comparative, p. 12.	Extracted twice and reconciled
325	6.9	workbook Scale (£m)!I6. Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), 2024 comparative, p. 12.	Extracted twice and reconciled
326	12.3	workbook Scale (£m)!I7. Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0089), p. 12.	Extracted twice and reconciled
327	13.6	workbook Scale (£m)!I14. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 26 Mar 2022 (Companies House), p. 17.	Extracted twice and reconciled
328	15.9	workbook Scale (£m)!I15. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 30 Mar 2024 (Companies House), FY to Mar 2023 comparative, p. 17.	Extracted twice and reconciled
329	15.0	workbook Scale (£m)!I16. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 30 Mar 2024 (Companies House), p. 17.	Extracted twice and reconciled
330	11.2	workbook Scale (£m)!I17. Source: Wightlink Ltd (01059267), annual report and financial statements, year to 29 Mar 2025 (Companies House), p. 17.	Extracted twice and reconciled

Ref	Figure or wording	Where it comes from (document, page, workbook cell or derivation)	Status
331	−34.8	workbook Scale (£m)!I19. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2021 (Companies House), p. 18.	Extracted twice and reconciled
332	−29.5	workbook Scale (£m)!I20. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2022 (Companies House), p. 17.	Extracted twice and reconciled
333	−195.3	workbook Scale (£m)!I21. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2023 (Companies House), p. 20.	Extracted twice and reconciled
334	−32.4	workbook Scale (£m)!I22. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2024 (Companies House), p. 20.	Extracted twice and reconciled
335	57.3	workbook Scale (£m)!I23. Source: Red Funnel Ltd (10823670), group annual report and financial statements, year to 31 Dec 2025 (Companies House), p. 21.	Extracted twice and reconciled
336	−3.7	workbook Scale (£m)!I25. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2022 (Companies House), p. 18.	Extracted twice and reconciled
337	−5.6	workbook Scale (£m)!I26. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2023 (Companies House), p. 21.	Extracted twice and reconciled
338	2.4	workbook Scale (£m)!I27. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2024 (Companies House), p. 23.	Extracted twice and reconciled
339	5.2	workbook Scale (£m)!I28. Source: CalMac Ferries Ltd (SC302282), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 22.	Extracted twice and reconciled
340	−8.6	workbook Scale (£m)!I30. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2023 (Companies House), FY to Mar 2022 comparative, p. 31.	Extracted twice and reconciled
341	−1.9	workbook Scale (£m)!I31. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2023 (Companies House), p. 31.	Extracted twice and reconciled
342	−15.0	workbook Scale (£m)!I32. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2024 (Companies House), p. 28.	Extracted twice and reconciled
343	−5.8	workbook Scale (£m)!I33. Source: Caledonian Maritime Assets Ltd (SC001854), annual report and accounts, year to 31 Mar 2025 (Companies House), p. 27.	Extracted twice and reconciled
344	−4.2	workbook Scale (£m)!I35. Source: Irish Continental Group plc, Annual Report 2022, 2021 comparative, p. 126; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
345	51.0	workbook Scale (£m)!I36. Source: Irish Continental Group plc, Annual Report 2023, 2022 comparative, p. 124; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
346	53.6	workbook Scale (£m)!I37. Source: Irish Continental Group plc, Annual Report 2024, 2023 comparative, p. 142; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled

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347	50.7	workbook Scale (£m)!I38. Source: Irish Continental Group plc, Annual Report 2025, 2024 comparative, p. 118; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
348	64.2	workbook Scale (£m)!I39. Source: Irish Continental Group plc, Annual Report 2025, p. 118; Bank of England Statistical Interactive Database (XUAAERS / XUDLERS).	Extracted twice and reconciled
349	0%	workbook Basis warnings row 16 (SP-10). Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 19, 26.	Extracted twice and reconciled
350	March 2017 company offer incl. linkspan exclusivity	external/ssa_tynwald/facts.csv F60. Source: Isle of Man Government (gov.im news), Future of strategic sea services to be considered by Tynwald (SPC 2017 revised offer) (2017-07-10), gov.im 2017. https://www.gov.im/news/2017/jul/10/future-of-strategic-sea-services-to-be-considered-by-tynwald/ (accessed 2026-10-17).	Extracted twice and reconciled
351	Keys vote 23-1 on purchase	external/ssa_tynwald/facts.csv F21. Source: IoM Today, History made as the state takes over the Isle of Man Steam Packet Company (2018-05-18), news report. https://www.iomtoday.co.im/news/politics/history-made-as-the-state-takes-over-the-isle-of-man-steam-packet-company-221477 (accessed 2026-10-17).	Press or secondary source
352	following its acquisition in June 2018	context paper (not a workbook value). Source: Treasury, Review of its Oversight of the Isle of Man Steam Packet Company Ltd, December 2025 (Tynwald GD 2025/0122), p. 2.	Extracted twice and reconciled
353	Tynwald approves SSA heads of terms; final text not subject to approval	external/ssa_tynwald/facts.csv F22. Source: Manx Radio, Tynwald backs Sea Services Agreement (Robertshaw amendment defeated) (2019-03-20), news report. https://www.manxradio.com/news/isle-of-man-news/tynwald-backs-sea-services-agreement/ (accessed 2026-10-17).	Press or secondary source
354	SSA signed 31 May 2019, 25 years	external/ssa_tynwald/facts.csv F76. Source: Isle of Man Government (gov.im news), Strategic Sea Services Agreement signed (2019-06-03), gov.im 3 Jun 2019. https://www.gov.im/news/2019/jun/03/strategic-sea-services-agreement-signed/ (accessed 2026-10-17).	Extracted twice and reconciled
355	Mar 2020-Dec 2021	workbook Basis warnings row 9 (SP-2). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2021 (Tynwald GD 2023/0025), p. 25, 32.	Extracted twice and reconciled
356	granted a three-year extension to the SSA	library page text SPC_FY2025_2026-GD-0090 p3. Source: Isle of Man Steam Packet Company Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090), p. 3.	Read once; wording found on the page by script
357	£76m + £84m	workbook Basis warnings row 10 (SP-3). Source: Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2022 (Tynwald GD 2023/0091), p. 4.	Extracted twice and reconciled

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358	Manxman entered service 17 Aug 2023	external/air_sea/facts.csv AS280. Source: Wikipedia/BBC/IoMSPC, MV Manxman (Wikipedia citing BBC 17 Aug 2023 and Steam Packet) (), infobox. https://en.wikipedia.org/wiki/MV_Manxman (accessed 2026-10-17).	Press or secondary source
359	October 2024 pricing reset	external/iom_economy/facts.csv F065. Source: Isle of Man Steam Packet Company, IOMSPC unveil strategic reset of pricing for 2025 sailing schedule (2024-10-09), press release. https://www.steam-packet.com/news/iomspc-unveil-strategic-reset-of-pricing-for-2025-sailing-schedule (accessed 2026-10-17).	Extracted twice and reconciled
360	Select Committee report published December 2024	external/ssa_tynwald/facts.csv F40. Source: IoM Today, Report calls for new sea services deal by end of 2025 (2024-12-24), Select Committee report (quoted). https://www.iomtoday.co.im/news/report-calls-for-new-sea-services-deal-by-end-of-2025-751347 (accessed 2026-10-17).	Press or secondary source
361	Council of Ministers response to the Select Committee, February 2025	external/ssa_tynwald/facts.csv F01. Source: Council of Ministers, Council of Ministers' Response to the Report of the Select Committee of Tynwald on the regulation of the Steam Packet Company 2024-25 (2025-02), R1. https://www.manx.news/wp-content/uploads/2025/02/httpswww.tynwald.org_.imspfilefilebusinessopqpsittings202120262025-GD-0015.pdf (accessed 2026-10-17 (mirror copy on manx.news; Tynwald original at https://www.tynwald.org.im/spfile?file=/business/opqp/sittings/20212026/2025-GD-0015.pdf)).	Extracted twice and reconciled
362	SSA review complete, no new terms agreed	external/ssa_tynwald/facts.csv F44. Source: Manx Radio, New Sea Services Agreement still pending (2026-07-26), Tynwald July 2026. https://www.manxradio.com/news/isle-of-man-news/new-sea-services-agreement-still-pending/ (accessed 2026-10-17).	Press or secondary source
e1	Customs and Excise Agreement 1979 and Revenue Sharing Arrangement	Isle of Man Government, Revenue sharing, gov.im. https://gov.im/categories/business-and-industries/revenue-sharing (accessed 2026-11-17); Isle of Man Treasury, An explanation of the UK and Isle of Man Indirect Tax Final Expenditure Revenue Sharing Arrangements (FERSA), 13 August 2020, para. 1.1.	Extracted twice and reconciled
e2	Protocol 3 fell away on the UK's exit	Isle of Man Government (Cabinet Office), EU-UK Trade and Cooperation Agreement 2020, gov.im. https://gov.im/about-the-government/departments/cabinet-office/eu-uk-trade-and-cooperation-agreement-2020 (accessed 2026-11-17).	Extracted twice and reconciled
e3	UK-Crown Dependencies Customs Union	Arrangement between the Governments of the United Kingdom and the Isle of Man further amending the 1979 Agreement, signed 26 November 2018; given effect by SI 2019/257. https://www.legislation.gov.uk/uksi/2019/257/made (accessed 2026-11-17).	Extracted twice and reconciled
e4	41.8%	Author's calculation, Customs and Excise receipts £441.658m divided by total Treasury receipts £1,057.657m, 2023/24. Source: Statistics Isle of Man, Isle of Man in Numbers 2025 (uploaded 15 December 2025), Table 7 (from Isle of Man Annual Financial Statements), p. 25.	Extracted twice and reconciled

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e5	13.7%	real GDP growth in 1999/00. Source: Statistics Isle of Man, National Income reports, Table 3 series 1991/92-2023/24, as reconciled in data-library/40_economy-statistics/national-income-gva/iom/gdp-gnp-real-terms-VERIFIED-PRIMARY-1991-2024.csv.	Extracted twice and reconciled
e6	−8.0%, +3.4%, −5.0%, −2.5%	real GDP change 2020/21 to 2023/24. Source: Statistics Isle of Man (Cabinet Office), Isle of Man National Income 2023/24, December 2025 (updated January 2026), Table 3, p. 5; earlier editions for 2020/21 and 2021/22.	Extracted twice and reconciled
e7	Index values	Author's calculation chaining the Isle of Man real GDP series (note above) and UK GDP in chained volume measures (ONS series ABMI, real-time database, May 2026 vintage, quarters summed April to March). Isle of Man 1990/91 = 100: 398.1 in 2019/20, 350.8 in 2023/24. UK: 176.3 and 182.6.	Extracted twice and reconciled
e8	GNP +7.8% in real terms in 2023/24; net income to abroad fell from £752.5m to £225.8m. Source	Statistics Isle of Man (Cabinet Office), Isle of Man National Income 2023/24, December 2025 (updated January 2026), Key Results p. 2 and Table 1, p. 3.	Extracted twice and reconciled
e9	Sector shares 2023/24 (insurance 16.9%, eGaming 14.2%, banking 8.6%, tourist accommodation 0.5%, catering and entertainment 1.0%, transport and communications 3	Statistics Isle of Man (Cabinet Office), Isle of Man National Income 2023/24, December 2025 (updated January 2026), Table 1, p. 3. 2007/08 shares: Author's calculation from the ESA10 series in data-library/40_economy-statistics/national-income-gva/iom/iom_gdp_sector_master.csv (compiled from the National Income reports).	Extracted twice and reconciled
e10	Tourism at its peak	Cochrane (2010), section 3.5, citing the Island's own economic histories. Visitor numbers fell by about 30% between the 1948 peak and 1958 (ibid., note 7).	Extracted twice and reconciled
e11	Census populations 1951-2021 and 2022-24 estimates	Isle of Man Census reports; Statistics Isle of Man, Isle of Man Population Estimate 2025, Table 1. Compiled in data-library/40_economy-statistics/population-census/iom/iom_population_stock.csv.	Extracted twice and reconciled
e12	Births 574 and deaths 925 in 2024; natural change negative in every year 2017-2024. Source	Statistics Isle of Man, Isle of Man Population Estimate 2025, Table 2, p. 2.	Extracted twice and reconciled
e13	Inward migration of 8,065 people between the 2021 Census and the end of Q1 2025; population estimate 84,975. Source	Statistics Isle of Man, Isle of Man Population Estimate 2025, pp. 2-3.	Extracted twice and reconciled
e14	Median weekly earnings £765 (June 2024); registered unemployment 0.7% (March 2025). Source	Statistics Isle of Man, Isle of Man in Numbers 2025 (uploaded 15 December 2025), summary table p. 6.	Extracted twice and reconciled
e15	10.8%	Isle of Man CPI, July 2022. Source: Statistics Isle of Man, Consumer Price Index historic datasets, December 2025.	Extracted twice and reconciled
e16	Coiled springs	Cochrane (2010), chapter 10 (Private Sector Growth).	Extracted twice and reconciled
e17	exacerbate the effects of geographic remoteness	Cochrane (2010), chapter 10 (Private Sector Growth).	Extracted twice and reconciled
e18	Manx Telecom findings	Cochrane (2008), sections 2 to 4 and Conclusion.	Extracted twice and reconciled
h36	Sea Containers filed for Chapter 11 protection in October 2006	Wikipedia, Sea Containers. https://en.wikipedia.org/wiki/Sea_Containers (accessed 2026-11-17).	Press or secondary source

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e19	Government gross expenditure £1,334m in 2022/23 against GDP of £5,805m	Author's calculation. Sources: Statistics Isle of Man, Isle of Man in Numbers 2025 (uploaded 15 December 2025), p. 24; Statistics Isle of Man (Cabinet Office), Isle of Man National Income 2023/24, December 2025 (updated January 2026), Table 1.	Extracted twice and reconciled
h1	Heysham service closed in August 1974	Wikipedia, SS Snaefell (1948). https://en.wikipedia.org/wiki/SS_Snaefell_(1948) (accessed 2026-11-17).	Press or secondary source
h2	Manx Line, 1978-85, the Manx Viking and the 1978 gale	Wikipedia, Manx Line, citing Basnett, S. (2006) Manx Line, Ferry Publications. https://en.wikipedia.org/wiki/Manx_Line (accessed 2026-11-17).	Press or secondary source
h3	Sealink acquired Manx Line in 1979	Wikipedia, Sealink. https://en.wikipedia.org/wiki/Sealink (accessed 2026-11-17); Wikipedia, MV Manx Viking (operator 1979-86: Sealink Manx Line).	Press or secondary source
h4	Brought close to collapse; February 1985 merger	Wikipedia, Isle of Man Steam Packet Company, History. https://en.wikipedia.org/wiki/Isle_of_Man_Steam_Packet_Company (accessed 2026-11-17); Manx Experience (mers.org.im), Shipping keynote: 'near-bankrupt company was merged with Sealink Manx-Line'. https://mers.org.im/pages/index/view/id/272/Shipping (accessed 2026-11-17).	Press or secondary source
h5	Liverpool premium route abandoned after 155 years; British Ferries to take a 40 per cent stake and half the board	Commercial Motor, 'Manx-Lancs', 9 February 1985, p. 8. https://archive.commercialmotor.com/article/9th-february-1985/8/manxlancs (accessed 2026-11-17).	Extracted twice and reconciled
h6	Strikes in 1986, 1987 and 1988; ten weeks without Steam Packet services	Select Committee of Tynwald on the Regulation of the Steam Packet Company, Official Report, 8 May 2024 (PP 2024/0104), evidence of the Minister for Infrastructure, p. 58. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard%2F20202040%2Frspc240508.pdf (accessed 2026-11-17)	Extracted twice and reconciled
h7	Department built the King Edward Pier linkspan in 1994-95; 1995 Linkspan User Agreement approved by Tynwald; extended 2002 and 2004; Victoria Pier linkspan then	Select Committee of Tynwald on the Regulation of the Steam Packet Company, Official Report, 8 May 2024 (PP 2024/0104), evidence of the Minister for Infrastructure, p. 58. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard%2F20202040%2Frspc240508.pdf (accessed 2026-11-17)	Extracted twice and reconciled
h8	1995 agreement based on the 1993 schedule, with a control on future fare increases	Isle of Man Government, Report on Liverpool Landing Stage / Strategic Sea Services Agreement (2017), gov.im/media/1381152 (text as indexed by search; page not retrievable directly) (accessed 2026-11-17).	Press or secondary source
h9	extended twice, on both occasions at the instigation of the company	Tynwald Court Official Report (Hansard), 15 December 2010, item 25, Isle of Man Steam Packet Company: evaluation of placing into public ownership, pp. 583-597. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard%2F20002020%2Fth101215.pdf (accessed 2026-11-17), Mr Robertshaw, p. 586.	Extracted twice and reconciled
h10	Exclusive access to the main port to 2020, with an option to extend to 2026	Bloomberg, reported in New Zealand Herald, 'Macquarie buys Steam Packet', October 2005. https://nzherald.co.nz/business/macquarie-buys-steam-packet/4NH6KBBMOYXPMWSKWSHY3RMPXA (accessed 2026-11-17).	Press or secondary source
h11	Sea Containers held 43% for many years and bought the remaining shares in	Daily Post (Liverpool), 'Manx ferry up for sale', 2003.	Press or secondary source

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	1996	https://www.dailypost.co.uk/news/local-news/manx-ferry-up-for-sale-2942957 (accessed 2026-11-17).	
h12	Steam Packet offered as security for a £107m bridging loan to meet a Sea Containers bond repayment	Royal Gazette (Bermuda), 'Ferry service up for sale', 2003. https://royalgazette.com/?p=193708 (accessed 2026-11-17).	Press or secondary source
h13	Sold to Montagu Private Equity for $233m with effect from 30 June 2003	Maritime Reporter / MarineLink, 'Sea Containers Sells Isle of Man Steam Packet', 17 July 2003. https://www.marinelink.com/news/maritime/james-b-sherwood (accessed 2026-11-17); £142m: Ships Monthly, 'Isle of Man Steam Packet changes hands', 2011. https://shipsmonthly.com/news/isle-of-man-steam-packet-changes-hands/ (accessed 2026-11-17).	Extracted twice and reconciled
h14	ideal for a leveraged buyout	Montagu Private Equity, portfolio page, Steam Packet Company. https://montagu.com/portfolio/steam-packet-company/ (accessed 2026-11-17).	Extracted twice and reconciled
h15	£225m	Bloomberg via New Zealand Herald, October 2005 (note above); Ships Monthly (2011).	Extracted twice and reconciled
h16	Profit put to the chief executive as rising from £4 million to £17 million between 2002 and 2006, and 36% of 2006 turnover	Manx Radio, 'Steam Packet hearing halted', 31 January 2008. https://www.manxradio.com/news/isle-of-man-news/steam-packet-hearing-halted (accessed 2026-11-17); isleofman.com, same date. (claims put by the Committee, not findings).	Press or secondary source
h17	Bonus payments in excess of £10 million alleged in Tynwald by Mr Houghton MHK	isleofman.com, 'Steam Packet bonuses obscene', 21 June 2007. https://www.isleofman.com/news/view/21969537/steam-packet-bonuses-obscene (accessed 2026-11-17).	Press or secondary source
h18	Second report of the Select Committee (Chair	Mr Speaker Rodan): the way the group is structured requires high levels of sustained operating profit; much of the cash is spent on debts and financing. Manx Radio, 'Report questions company's corporate structures', 2009. https://www.manxradio.com/news/isle-of-man-news/report-questions-companyand39s-corporate-structures/ (accessed 2026-11-17).	Press or secondary source
h19	Debt of about £240 million; interest of £12-13 million a year	Tynwald Court Official Report (Hansard), 15 December 2010, item 25, Isle of Man Steam Packet Company: evaluation of placing into public ownership, pp. 583-597. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard%2F20002020%2Fth101215.pdf (accessed 2026-11-17), Mr Callister p. 588, Mr Gawne p. 589, Mr Malarkey p. 591, Mr Robertshaw p. 586.	Extracted twice and reconciled
h20	£160-180 million taken out by owners (Mr Malarkey's estimate); company valued at £260 million in the 2008 accounts	Tynwald Court Official Report (Hansard), 15 December 2010, item 25, Isle of Man Steam Packet Company: evaluation of placing into public ownership, pp. 583-597. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard%2F20002020%2Fth101215.pdf (accessed 2026-11-17), p. 593.	Extracted twice and reconciled
h21	The availability and sole use of that linkspan has been provided free of charge	Tynwald Court Official Report (Hansard), 15 December 2010, item 25, Isle of Man Steam Packet Company: evaluation of placing into public ownership, pp. 583-597. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard%2F20002020%2Fth101215.pdf (accessed 2026-11-17), Mr Cannan, p. 584. The company's own account (Fit for the Future, February 2011) is that it paid the capital and maintenance costs of the linkspan in full. https://steam-	Extracted twice and reconciled

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		packet.com/news/2011/Feb/Fit for the Future (accessed 2026-11-17).	
h22	Motion lost	Keys 4 for, 17 against; Council 1 for, 8 against: Tynwald Court Official Report (Hansard), 15 December 2010, item 25, Isle of Man Steam Packet Company: evaluation of placing into public ownership, pp. 583-597. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard %2F20002020%2Fth101215.pdf (accessed 2026-11-17), p. 597.	Extracted twice and reconciled
h23	Mezeron's daily Douglas-Liverpool container service and the loss of Tesco and Shoprite	Manx Radio, 'Passenger service under threat' and 'Packet must fight for survival', October-November 2010. https://www.manxradio.com/news/isle-of-man-news/passenger-service-under-threat/ (accessed 2026-11-17). Freight loss in excess of 15%: Tynwald Court Official Report (Hansard), 15 December 2010, item 25, Isle of Man Steam Packet Company: evaluation of placing into public ownership, pp. 583-597. https://tynwald.org.im/index.php/spfile?file= %2Fbusiness%2Fhansard%2F20002020%2Fth101215.pdf (accessed 2026-11-17), Mr Cannan, p. 584.	Press or secondary source
h24	Mezeron service ended 19 February 2011; the Steam Packet had pulled a number of Irish sailings	isleofman.com, 'February 2011: Mezeron ends rival freight service', 26 December 2011. https://www.isleofman.com/news/view/21937981/february-2011-mezeron-ends-rival-freight-service (accessed 2026-11-17).	Press or secondary source
h25	Shares transferred to Sealion (Isle of Man) Ltd, owned by the company's banks led by Banco Espírito Santo, 8 April 2011	Isle of Man Steam Packet Company, news release, 8 April 2011; Ships Monthly (2011). https://shipsmonthly.com/news/isle-of-man-steam-packet-changes-hands/ (accessed 2026-11-17).	Extracted twice and reconciled
h26	Shares had effectively become worthless (chairman Robert Quayle)	Manx Radio, 'Tony Brown on Steam Packet changes', April 2011. https://gold.manxradio.com/news/isle-of-man-news/tony-brown-on-steam-packet-changes/ (accessed 2026-11-17).	Press or secondary source
h27	Debt of about £226 million cut by around half	Manx Radio, 'Steam Packet debt cut by about half', July 2013. https://gold.manxradio.com/news/isle-of-man-news/steam-packet-debt-cut-by-about-half/ (accessed 2026-11-17); Isle of Man Steam Packet Company, 'Debts significantly reduced', 25 July 2013.	Press or secondary source
h28	Strategic Sea Services Policy published November 2016 after a 2015 consultation	Select Committee of Tynwald on the Regulation of the Steam Packet Company, Official Report, 8 May 2024 (PP 2024/0104), evidence of the Minister for Infrastructure, p. 58. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness %2Fhansard%2F20202040%2Frspc240508.pdf (accessed 2026-11-17)	Extracted twice and reconciled
h29	Tynwald voted in July 2017 to note, not approve, the company's offer of a 25-year agreement	IOM Today, 'We will continue to hold out for a good deal on Manx sea services', 2017. https://www.iomtoday.co.im/news/politics/we-will-continue-to-hold-out-for-a-good-deal-on-manx-sea-services-217721 (accessed 2026-11-17).	Press or secondary source
h30	the calculated value of the company to the existing shareholders … if they run the business for cash … to 2026	Tynwald Court Official Report, 15 May 2018, Treasury Minister (Mr Cannan) moving the purchase motion, pp. 1257-1258. The owners were banks and hedge funds: IOM Today, 'History made as the state takes over the Isle of Man Steam Packet Company', May 2018. https://tynwald.org.im/spfile?file=/business/hansard/20002020/t180515.pdf (accessed 2026-11-17).	Extracted twice and reconciled

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h31	£48.3 million equity and £76 million loan	Isle of Man Government, 'Government to conclude Steam Packet purchase', 21 May 2018. https://gov.im/news/2018/may/21/government-to-conclude-steam-packet-purchase (accessed 2026-11-17).	Extracted twice and reconciled
h32	Macquarie retained Wightlink (acquired 2005) and Condor Ferries (2008) after leaving the Steam Packet	Ships Monthly (2011).	Extracted twice and reconciled
h33	The 1887-88 Manx Line competition forced the company to yield equity and directorships to the Fairfield shipbuilding group	Manx Experience (mers.org.im), Shipping keynote.	Press or secondary source
h34	Fast craft	SeaCat Isle of Man chartered from Sea Containers in 1994, entering service on 28 June 1994: shipstamps.co.uk, 'SeaCat Isle of Man', citing Cowsill and Hendy, Steam Packet 175. https://shipstamps.co.uk/forum/viewtopic.php?p=16191 (accessed 2026-11-17).	Press or secondary source
h35	easyJet began flying to the Island in May 2010, and the company described Mezeron as a long-standing but limited freight rival	Isle of Man Steam Packet Company, 'Fit for the Future', February 2011. https://steam-packet.com/news/2011/Feb/Fit for the Future (accessed 2026-11-17).	Extracted twice and reconciled
t1	£92.2m and £144.0m	workbook All ratios rows 1399 and 1409 (operating capital, 2025). Sources: Isle of Man Steam Packet Company Ltd and Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2025 (Tynwald GD 2026/0090 and GD 2026/0089).	Extracted twice and reconciled
t2	£51.8m	Author's calculation, SPG operating capital £144.0m less SPC operating capital £92.2m; the difference is mainly the unamortised 2018 acquisition intangibles and fair-value adjustments at group level.	Extracted twice and reconciled
t3	£80m and £30m	Author's calculation, present value of a constant annual surplus of £7.65m (book capital) or £2.9m (original cost) for 22 years (2026-2047) at 7.75%; annuity factor 10.41.	Extracted twice and reconciled
f1	Manannan carries approx. 50% of total passengers in a year; uneconomical for light loads	Isle of Man Steam Packet Company presentation to the Government Conference, The Island's Lifeline Ferry Service (Tynwald GD 2025/0078), p. 10 (Future fleet strategy).	Extracted twice and reconciled
f2	Manxman about 1,500 lane metres for freight and other vehicles against 1,235 on Ben-my-Chree	The Motorship, 'Bespoke ferry for Isle of Man run'. https://motorship.com/bespoke-ferry-for-isle-of-man-run/1483536.article (accessed 2026-11-17).	Press or secondary source
f3	uses a demand management system; makes the same fares and offers available to all customers, regardless of geographic locations	Isle of Man Steam Packet Company, Sailing Offers page. https://www.steam-packet.com/offers (accessed 2026-11-17).	Extracted twice and reconciled
f4	difficult to answer; dynamic pricing	Manx.News, 'Difficult to Answer Fare Question', 29 August 2025, reporting the Treasury Minister's reply to Mr Moorhouse MHK. https://www.manx.news/?p=44631 (accessed 2026-11-17).	Press or secondary source
f5	Compassionate fares for last-minute travellers raised in the Select Committee's final report	Three FM, 'Compassionate ferry fares for last minute travellers to UK', December 2024. https://www.three.fm/news/isle-of-man-news/compassionate-ferry-fares-for-last-minute-travellers-to-uk (accessed 2026-11-17).	Press or secondary source

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f6	Offer fares bookable up to the point of departure	Isle of Man Government, 'Government welcomes pricing announcement from Steam Packet', 16 September 2024. https://www.gov.im/news/2024/sep/16/government-welcomes-pricing-announcement-from-steam-packet/ (accessed 2026-11-17).	Extracted twice and reconciled
f7	Harmonisation of accompanied and unaccompanied freight rates [£724k]	Isle of Man Steam Packet Company presentation, Government Conference (Tynwald GD 2025/0078), p. 4 (Affordability).	Extracted twice and reconciled
f8	Average fare per passenger and per car fell 34% and 40%; passengers +11.6%, cars +20.6%; about £25m a year in revenue support; 87% of residents on bookable 2015	Stantec and ProVersa for Transport Scotland, Evaluation of Road Equivalent Tariff on the Clyde and Hebridean Network (March 2020, published March 2021), Executive summary. https://www.transport.gov.scot/publication/evaluation-of-road-equivalent-tariff-on-the-clyde-and-hebridean-network/executive-summary (accessed 2026-11-17).	Extracted twice and reconciled
f9	Scottish Government review considering restricting RET to residents	The Scotsman, 'CalMac ferry fares could rise up to 40 per cent for island visitors under Scottish Government review'. https://www.scotsman.com/news/transport/calmac-ferry-fares-could-rise-up-to-40-per-cent-for-island-visitors-under-scottish-government-review-4503889 (accessed 2026-11-17).	Press or secondary source
f10	75% discount on air and sea fares for residents of the Canary and Balearic Islands	Government of Spain (La Moncloa), 'Canary and Balearic Island residents to benefit from 75% subsidy on air and sea fares', 28 June 2017. https://lamoncloa.gob.es/lang/en/gobierno/news/Paginas/2017/20170628-island-travel.aspx (accessed 2026-11-17).	Extracted twice and reconciled
f11	Island Resident Offer, 15% off vehicle ferry travel	Red Funnel, Ways to save. https://www.redfunnel.co.uk/waystosave (accessed 2026-11-17).	Extracted twice and reconciled
f12	Low-income discounted fares schemes with the Isle of Wight Council	Wightlink, Discounted Fares Scheme. https://Wightlink.co.uk/special-offers/discounted-fares-scheme (accessed 2026-11-17); Red Funnel, Universal Credit Assisted Fares Scheme.	Extracted twice and reconciled
f13	Author's calculation	resident sea departures 181,482 (2025 Passenger Survey) × 2 ÷ 682,907 passengers = 53.2%; × passenger revenue £43.3m = £23.0m; 10% = £2.3m, 25% = £5.8m. Assumes residents pay the average yield and every departure is matched by a return; ignores induced travel. Illustrative.	Extracted twice and reconciled
p1	fare increases were capped at not more than RPI minus 0.5% until 2010; from January 2011 fare increase could be no more than RPI; does not prevent the Steam Pac	Tynwald Court Official Report, 17 February 2016, Question 3 (Mr Karran), answer by the Minister for Infrastructure (Mr Gawne), p. 886. https://tynwald.org.im/index.php/spfile?file=%2Fbusiness%2Fhansard%2F20002020%2Ft160217.pdf (accessed 2026-11-17).	Extracted twice and reconciled
p3	Prices are regulated by the User Agreement and can only be increased by agreement with the Department of Infrastructure and by Manx RPI each year	Isle of Man Steam Packet Company, news release and questions on new ownership, 8 April 2011. https://steam-packet.com/news/2011/Apr/ISLE OF MAN STEAM PACKET COMPANY ANNOUNCES NEW OWN (accessed 2026-11-17).	Extracted twice and reconciled

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p6	The SSA limits annual fare increases to the Manx Consumer Price Index, which at Aug-22 was 10.4%. However, the Board agreed to reduce the 2023 increase to 5.0%	Isle of Man Steam Packet Group Ltd, consolidated financial statements, year to 31 Dec 2023 (Tynwald GD 2024/0127), Financial highlights.	Extracted twice and reconciled
p8	Freight rates up 3.3% for 2026; under the Sea Services Agreement freight charge rises are restricted so they do not exceed inflation	Three FM, 'Steam Packet freight charges rise by 3.3%', reporting a written answer by the Treasury Minister (Mr Thomas) to Mrs Lord-Brennan MHK, early 2026. https://www.three.fm/news/isle-of-man-news/steam-packet-freight-charges-rise-by-3-3/ (accessed 2026-11-17).	Press or secondary source
p9	Surcharges incorporated in fares are reviewed and adjusted every three months; all surcharges are agreed and audited by Isle of Man Government	Isle of Man Steam Packet Company, Booking and ticketing. https://www.steam-packet.com/customer-services/booking-and-ticketing (accessed 2026-11-17).	Extracted twice and reconciled
p10	About 7%	author's calculation, 1 − 0.995^15 = 7.2%, the compound effect of a 0.5 percentage point annual efficiency factor over the fifteen years 2011-2025 of fare uplifts.	Extracted twice and reconciled