

Timothy MD Glennie
Edinburgh Tram Inquiry
Area GC - North
Victoria Quay
Edinburgh
EH6 6QQ

Date 08 October 2020

Your ref

Our ref JC/TMDG/071020

Dear Mr Glennie,

Final Cost of the Edinburgh Tram Project

I refer to your letter of 1 October 2020.

The Net Present Value (NPV) of the estimated expenses incurred in managing the Council's loan debt portfolio is £1,798,636. Please note that this estimate is included within the overall NPV calculation of £272.2m which is detailed in Appendix 4 of my letter of 30 September.

An updated excel file will be provided with a supplementary worksheet showing the computation of the NPV for estimated expenses. If you have any questions or require further information, please let me know.

Yours Sincerely



John Connarty
Business Partnering Senior Manager

Finance, Resources Directorate

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