

# Airport company's profits soar - but passengers dive



Profit- Andrew Tinkler and William Stobart

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THE owners of [Southend Airport](#) have seen profits soar by 60 per cent over the last year- despite passenger numbers continuing to drop.

According to information released to shareholders on the London Stock Exchange, Stobart Aviation made £2.3million over the last financial year.

This compared to £1.4million in the 12 months leading up to February 2015- an increase of 59.8 per cent.

Group chief executive Andrew Tinkler hopes Southend Airport will welcome 2.5million passengers a year by 2018.

He said he had predicted last year's drop in numbers, but has been working alongside Southend Airport boss Glyn Jones to introduce new routes.

Mr Tinkler said: “As expected, passenger numbers at London Southend Airport were lower than prior years, as we worked with EasyJet under a new long-term contract to enhance load factors and yields with a view to growing volumes again in the near future.

“The experienced and credible new management team led by CEO Glyn Jones are now embedded and are in talks with a number of major operators regarding sustainable new routes to achieve our growth plans.

“Our target remains to serve 2.5million passengers a year by 2018. The airport has been built with excellent transport links to London and sufficient capacity to handle up to five million passengers, double our near-term target, providing a platform for growth well beyond 2018.

“Glyn is well placed to deliver this target based on his track record of building passenger growth when he was Managing Director at Luton Airport.”

Although profits were up last year, revenue was down, with Stobart taking £22.9million in 2015/16 compared to £23.6million in 2014/15- a drop of 3.2 per cent

Mr Tinkler added the company has received grant funding for infrastructure works at the airport in order to support new routes to Carlisle, Dublin, and Belfast.

The civil engineering team is also working with the Civil Aviation Authority to propose a refurbishment of the runway.

Mr Tinkler also said he was “delighted” Southend was able to establish the largest solar farm at any UK airport, reducing Stobart's carbon footprint and the amount of electricity it needs from the national grid.

He added “We are delighted, as London's newest airport, to have opportunities to introduce the latest green initiatives as part of our development.”

In the five months to July 2015, passenger numbers decreased year-on-year by 99,000.