| Official-sensitive<br>**Minutes of a Meeting of the Board held on 09:00 on Thursday 22 January 2026 At Level 2 Boardroom, Waterloo General Office, London, SE1 8SW** | | |
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| **Present:** | Mike Putnam (Acting Chair)<br>Bek Seeley<br>Carolyn Battersby<br>David Noyes<br>Dyan Perry<br>Fiona Ross | Ismail Amla<br>Jeremy Westlake<br>Mark Bayley<br>Paul Marshall<br>Stephen Scrimshaw<br>Stuart Harvey |
| **Observer:** | Richard George | |
| **In attendance:** | Susan Beadles<br>Clive Berrington<br>Michael Clark<br>Robert Girgis<br>Charles Roberts<br>Anit Chandarana<br>Paul Harwood<br>Julia Territt | Daljinder Chatta*<br>Dave Hooper<br>Ellie Burrows*<br>Lawrence Bowman<br>Jaime Burles<br>Steve White<br>David Leam<br>Lizzie Purewal |
| | *via videoconference | |
| **Apologies** | Stephen Duckworth<br>Molly Neal | |

| No. | Item | Actions |
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| **26/001** | <u>**Acting Chair's opening remarks**</u><br>The Acting Chair welcomed all who were in attendance to the meeting. The meeting was declared quorate.<br><br>The Acting Chair:<br><br>• Advised the Board of the resignation of Stephen Duckworth from the Board, effective 16 January 2026. The Board acknowledged Stephen's substantial contributions to the Board, the Audit & Risk Committee and the Safety, Health & Environmental Compliance Committee, and welcomed his offer of continued support on the accessibility roadmap.<br>• Welcomed Richard George as an observer noting the Secretary of State had appointed him as Chair. Richard would take up his appointment as the Chair of NRL and NRIL on 2 February and planned to spend his first two months attending committee meetings with the CEO to build a deeper understanding of the organisation. The current and incoming Chairs would work closely together during the handover period. Jeremy Westlake thanked Mike Putnam for his support to the business during his 18-month tenure as Acting Chair, noting that he would be resuming his position as Senior Independent Director.<br>• Reflected on the NED-only session and dinner the previous evening, which were described as productive, with the Microsoft presentation particularly well received.<br>• Congratulated Network Rail colleagues who were recognised in the New Year's Honours List.<br>• Noted that John Larkinson, Chief Executive of the Office of Rail and Road (ORR) had announced his decision to step down at the end of April 2026. Relations with ORR were noted to have been strengthened through Jeremy Westlake's continued engagement.<br>• Noted that at the first of the recently re-constituted Shareholder meetings, the DfT had indicated they would like Network Rail support in shaping the future regulatory role within | |

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| | GBR. A draft Chair's letter had been issued for comment that sought greater integration and reflected the wider reform landscape and its practical challenges.<br>• Recognised the well-executed Christmas Works programme.<br>• Advised that Richard Goodman had restructured his organisation. The new organisation chart would be circulated to the Board. | |
| **26/002** | **Previous minutes**<br>The minutes of the Board meeting held on 27 November 2025 were **APPROVED**, subject to minor corrections. | |
| **26/003** | **Action list**<br>The Board **NOTED** the status of actions within the action log. | |
| **26/004** | **Directors' interests**<br>The Board **NOTED** the interests of the following directors:<br>• Stuart Harvey as Chief Capital Officer of Transport for London (TfL).<br>• Mike Putnam as Vice Chair of the Supervisory Board of Arcadis NV.<br>• Dyan Perry had stepped down as Chair of High Speed Rail Group, with effect from 30 November 2025. | |
| **26/005** | **Overview of Claims against Network Rail**<br>The Board considered the contents of paper 01/26. The paper was taken as read and **NOTED**.<br><br>Following concerns raised ahead of the meeting, the Board decided that an updated paper should be presented to the Board at its meeting in March, with 20 minutes allocated on the agenda. | |
| **26/006** | **Company Secretary's Report**<br>The Board considered the contents of paper 02/26, which provided an update from the Company Secretary.<br><br>Following consideration, the Board:<br>1. **NOTED** the appointment of Samantha Turner as a director, with effect from 4 December 2025 and the resignation of Paul Marshall as director of Network Rail Infrastructure Finance Plc, with effect from 31 December 2025.<br>2. **NOTED** the appointment of Peter Leadbetter, James Facey and Samantha Turner as directors of Network Rail MTN Finance Limited, with effect from 18 November 2025.<br>3. **RATIFIED** the appointment of Peter Leadbetter, Ian Ramshaw and James Facey to Network Rail Property Limited, with effect from 31 December 2025 and **NOTED** the resignations of Mark Bayley, Neil Sachdev, Nicola McNish (aka Sally Jones), Phillip Lewis and Jeremy Westlake as directors from Network Rail Property Limited, with effect from 31 December 2025.<br>4. **NOTED** the resignation of Jeremy Westlake as a director of Network Rail International Limited, with effect from 17 December 2025.<br>5. **NOTED** the resignation of Jeremy Westlake as a director of Network Rail Consulting Limited, with effect from 17 December 2025.<br>6. **NOTED** the resignation of Dr Ian Iceton as a trustee director of Network Rail Pension Trustee Limited, with effect from 15 December 2025.<br>7. **NOTED** the resolutions passed at the General Meetings of each of the 10 subsidiary companies to remove Mimi Ajibade as a director.<br>8. **NOTED** the change of company name from London & Continental Railways Limited to Platform4 Rail Regeneration Limited.<br>9. **NOTED** that Companies House granted an extension of the dates for filing accounts for the financial year ended 31 March 2025 for each of Network Rail Development Limited and Network Rail (High Speed) Limited financial accounts.<br>10. **NOTED** that 47 directors who were required to verify their identities at Companies House, the identity of 42 have been verified successfully. | |

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| | 11. **RATIFIED** the use of the Company seal and the execution of Scottish documents by attorneys.<br>12. **NOTED** that there were no 'significant contracts' executed in the last reporting period. | |
| **26/007** | **<u>Prosecution Report</u>**<br>The Board considered the contents of paper 03/26. The paper was taken as read and **NOTED**. | |
| **26/008** | **<u>Committee updates</u>** | |
| | **<u>Property Supervisory Committee</u>**<br>The Board **NOTED** the contents of paper 04/26 which reported the matters considered at the 12 November 2025 meeting of its Property Supervisory Committee. The paper was taken as read. | |
| | **<u>Treasury Committee</u>**<br>The Board **NOTED** the contents of paper 05/26 which reported the matters considered at the 18 November 2025 meeting of its Treasury Committee. The paper was taken as read. | |
| | **<u>Audit and Risk Committee</u>**<br>The Board **NOTED** the contents of paper 06/26 which reported the matters considered at the 18 November 2025 meeting of its Audit and Risk Committee. The paper was taken as read. | |
| | **<u>Safety, Health and Environmental Compliance Committee</u>**<br>The Board **NOTED** the contents of paper 07/26 which reported the matters considered at the 19 November 2025 meeting of its Safety, Health and Environmental Compliance Committee. The paper was taken as read. | |
| | **<u>Environment and Sustainability Committee</u>**<br>The Board **NOTED** the contents of paper 08/26 which reported the matters considered at the 26 November 2025 meeting of the Environmental and Sustainability Committee. The papers were taken as read. | |
| | **<u>Nominations and Remuneration Committee</u>**<br>The Board **NOTED** the contents of paper 09/26 which reported the matters considered at the 17 December 2025 Nominations and Remuneration Committee meeting. The paper was taken as read. | |
| | **<u>Board Sub-Committee: Interim Accounts</u>**<br>The Board **NOTED** the contents of paper 10/26 which reported the matters considered at the 4 December 2025 NRL Board Sub-Committee Interim Accounts 2025 meeting. The paper was taken as read. | |
| **26/009** | **<u>Subsidiary Board Updates</u>** | |
| | **<u>Network Rail International Limited</u>**<br>The Board **NOTED** the contents of paper 11/26 which reported the matters considered at the meeting of the board of Network Rail International Limited on17 December 2025. The paper was taken as read. | |
| **26/010** | **<u>Board Report</u>**<br>The Board reviewed the comprehensive Board report, and the following matters were discussed:<br><br>• Safety issues required continued focus, with the ORR highlighting the risks of train over-speeding incidents and no unified industry response. Network Rail was seen as well placed to convene a more integrated approach as the sector moved toward GBR. | |

- Train service performance was ahead of plan, including for our Time to 3 measure. Recent storms had been managed well. Jake Kelly had supported System Operator to introduce agility into the system to deal with deteriorating weather.
- Freight performance had improved markedly year-on-year.
- The East Coast Main line was performing well post the timetable change, helped by stronger Thameslink operations and more reliable assets. Full benefits were expected once the soft-launch timetable bedded in. Early delivery was supported by strong industry coordination, though oversight would ease as operations normalised and performance could be assessed in steady-state. Lessons would be captured in a playbook for future events, including the December 2027 timetable. Simulation capability had advanced significantly, with greater computing power and improved software enabling faster, more robust scenario testing and informing a more technology-enabled approach to future planning.
- Seasonal performance had improved, driven by stronger analysis of where to run rail head treatment trains and performance-focused timetables, with operator data showing a 25 % reduction in delays and fewer service-affecting incidents. The improvement needed to be properly understood rather than attributed to favourable conditions, and a fixed annual timetable for planning and review would be introduced to avoid late decisions and allow robust testing of plans, especially where older systems, wheel-slide issues and sanding performance required attention.
- Christmas engineering works were significant and high-risk but were delivered successfully, supported by generally favourable weather except in the north of Scotland. An update on the major M6 bridge works would be circulated to the Board.
- Cambridge South remained a key focus, with earlier design issues now being actively resolved on site. Key stakeholders such as AstraZeneca were being kept updated. The programme was on track for completion in June.
- Northern Powerhouse Rail was launched in Leeds on 14 January, with delivery planned in three phases aligned to wider growth ambitions. Key political decisions, including an underground Manchester station and the future of the Leamside line, were still pending. TRU remained a critical enabler, though its full benefits relied on resolving end-of-route constraints. Engagement by the Chancellor showed confidence in delivering major programmes, but progress continued to hinge on securing alignment across northern stakeholders, which had slowed government announcements.
- The Treasury's upcoming infrastructure cost review would again look at why rail schemes remain costly and slow to deliver, and although there had been previous such reviews, it was a sensible step given the significant work still needed to manage costs effectively.
- Disappointment from stakeholders to the Access for All announcement was expected, with future accessibility investment likely to change under GBR. A continuous investment pipeline was needed to maintain capability, avoid repeated mobilisation, and build specialist expertise.
- The TSSA referendum result on pay had been positive, and the RMT vote delivered a strong mandate (96 % ), providing a year of industrial stability. The narrowing of the RPI–CPI gap had created favourable conditions that made the RMT agreement achievable.
- Accident-inquiry material was beginning to emerge in connection with the fatal high-speed train crash in Spain earlier in the week.
- The RMT had been increasingly flagging concerns around the safety of front-line staff, with Southeastern Railway flagged as a hotspot for alcohol-related assaults. An update was provided on the Senior Industry Group, which was shaping plans with the BTP. Protecting the frontline workforce remained central, with funding uplifts of 8 % , 5 % and 2.5 % over the next three years directed towards a major focus on violence against women and girls, additional officers, investment in technology and AI. Work was continuing with operators such as Southeastern on integrated security approaches, including drone trials. A shared narrative was being developed for engagement with trade unions, with an emphasis on their role in supporting members.

The Board considered the Chief Financial Officer's report and focused on the following:

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| | • Forecasts showed higher OMR spend and limited enhancement recovery options, with renewals expected to deliver around 85% of planned volumes due to funding, inflation and market-led prioritisation. The impact of the reduction in volume of renewals remained a concern. It was noted that the Technical Authority are satisfied that the reduction in volumes of renewals was not introducing safety risk. The Board requested future reports consider the impact on asset reliability, train performance and safety.<br>• Media coverage on management efficiencies had come from an internal briefing and attempted, incorrectly, to link redundancies to the creation of GBR. Management efficiencies remained essential, with £3bn still to deliver from the wider £3.9bn programme. The main risk was staff morale, reinforcing the need for clear communication.<br>• The unsatisfactory rating following the internal audit of use of the Performance Improvement Management Systems (PIMS) reflected the inconsistent use of the maturity assessment, weak embedding of incident-learning, variable monitoring and assurance, and inconsistent application of the performance system across regions, limiting the organisation's ability to fully exploit learning or improvement opportunities.<br><br>There being no further questions, the rest of the Board Report was taken as read and **NOTED**. | |
| **26/011** | **<u>Function Presentation - Route Services</u>**<br>*Clive Berrington joined the meeting.*<br><br>The Board considered paper 12/26. Clive Berrington gave an overview of Route Services and the following was discussed:<br><br>• Route Services' service-led mindset allowed room to innovate with regions.<br>• The likelihood and potential impact of a cyber-attack remained a significant threat. The ROC in a box innovation was commended. Concerns remained about the supply chain's management of cyber-security risk.<br>• The focus is on basic controls and localised cultures to drive improvements in safety.<br>• Previously highlighted concerns on rail reform about collective hesitation and lack of openness with colleagues in other organisations continue, but collaboration was now improving. Unblocking the reasons preventing sharing data was a concern.<br>• It was recognised that Network Rail still had outdated systems and processes that needed to be challenged by learning from TOCs with stronger capabilities.<br>• Data ownership was still an issue, making proper ownership mapping essential. The immediate risk around a key Enterprise Management System, Ellipse, had been mitigated after reassurance from Hitachi that it would be retained rather than retired, though the system remained legacy. Longer-term work was needed to modernise data systems and improve intelligence.<br>• Resources to do the upgrades required to integrate systems remains a challenge, but the pace of application upgrades remained a concern, prompting exploration of faster or alternative approaches, including new delivery models and financing options, to accelerate progress.<br>• Accountability for cyber-security in the GBR operating model was still being worked through. Some services would be best held centrally for scale and expertise, and others could potentially be devolved or outsourced.<br>• The innovation in engineering services was commended. More work is needed to join up with the regions to bring business strategy and category of asset strategy together. Asset-management reliability could be strengthened through greater use of machine-learning tools and a more unified investment strategy, though cultural confidence in AI still needed to develop.<br>• Tech debt was a critical blocker to delivering risk, passenger-experience and cost objectives. Leadership and support were needed from the Board to develop the technology road map, including Quantum-safe. Major skills gaps persisted, requiring targeted recruitment, upskilling and stronger leadership focus to build the capability needed for transformation. | |

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| | • NRIL and TfL were on similar journeys in using AI in asset management systems to focus on asset reliability and revenue generation. Lack of trust in AI was a common issue. There were opportunities for the two organisations to learn from each other.<br>• Stronger strategic funding and clearer organisational backing were needed to move from isolated pilots to a coherent, scalable technology and innovation approach. Early AI pilots showed promise, but the real opportunity was in rethinking processes and accelerating tech cycles, supported by learning from other organisations' experience.<br><br>There being no further questions, the rest of the paper was taken as read and **NOTED.**<br><br>*Clive Berrington left the meeting.* | |
| **26/012** | **<u>Railways Bill update</u>**<br>**Charles Robarts, Robert Girgis and Michael Clark joined the meeting.*<br><br>The Board considered paper 13/26 and the following was discussed:<br><br>• The bill was progressing through the committee stage, with over 300 largely probing amendments focused on access, the role of the ORR and the passenger watchdog, and the Secretary of State's powers. Major changes were unlikely in the Commons. Concerns remained around concessions relating to access-appeals that could undermine core policy principles.<br>• The bill was expected to pass in the Commons, broadly in its current form, with ample parliamentary time reducing the risk of running out of Parliamentary time. More concern arose in the time policy development takes on the financial framework, licensing and capital structure, all of which required Treasury engagement. Decisions on Network Rail's debt were still some months away, and DfT had not yet formed a final view of GBR's financial model, however, pressure from the bill process should result in clearer proposals by Easter.<br>• Aside from a general election, political shifts were unlikely to halt the bill, though they could alter ministers' risk appetite. Secondary legislation added uncertainty, the passenger watchdog model was still taking shape, and missing policy detail risked MPs over-loading the bill with duties, creating operational strain for GBR.<br>• The DfT was well-resourced on the bill. Engagement and influence, with clearer organisation and delegated authority needed to run parallel implementation workstreams, will be necessary. Operational flexibilities and balancing the roles of the passenger authority, ORR and licence conditions would be crucial to avoid GBR being judged as "failing" against an overloaded set of metrics.<br>• Key design questions remained regarding the level of financial flexibility GBR would have, including pooled funding, revenue reinvestment and small-scheme agility. Clarity was needed on thresholds and freedoms so the organisation could operate effectively rather than being constrained by current approval processes.<br><br>There being no further questions, the rest of the paper was taken as read and **NOTED**.<br><br>The Board thanked Charles Robarts for his valuable contribution and wished him well in his upcoming retirement.<br><br>**Charles Robarts, Robert Girgis and Michael Clark left the meeting.* | |
| **26/013** | **<u>Barking Eurohub</u>**<br>**Anit Chandarana and Paul Harwood joined the meeting.*<br><br>The Board considered paper 14/26 and the following was discussed: | |

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| | • Paul Harwood was introduced in his new role as Freight & Customer Director. This was a freight-led, strategically significant opportunity, with strong cross-industry and DfT support. The business case was robust, and the residual property value provided financial reassurance.<br>• Further clarity was needed on market-entry barriers for freight companies and HS1's strategy for an extension to their current concession agreement.<br>• Small, targeted capital works to reconfigure the site would be essential to achieve the efficiency required for viable freight operations. A hierarchy of freight and commercial options would be utilised to ensure value could be captured quickly if individual opportunities fell away. If freight uptake was delayed, there was an option to use the site for interim logistics activity to create profitable public-sector income.<br>• The scheme would not lead to a reduction in renewals volumes. It was a coherent part of the Government's portfolio, which included the headroom to fund this opportunity.<br><br>There being no further questions, the Board:<br>**GRANTED** property authority in the amount up to and including £209m for Network Rail Infrastructure Limited to enter into the leases described in the paper with Legal and General Pensions Limited in relation to Box Lane Terminal, Barking and Harry Group Sidings, Barking.<br><br>**NOTED** that the Chief Financial Officer would exercise his delegated property authority to authorise agreements with DB Cargo in connection with the surrender of its lease of premises at Box Lane.<br><br>**Anit Chandarana and Paul Harwood left the meeting.* | |
| **26/014** | **<u>Operation of Rail Haulage Services</u>**<br>**Clive Berrington, Julia Territt and Daljinder Chatta joined the meeting.*<br><br>The Board considered paper 15/26 and the following was noted:<br><br>• Existing services were performing well and had been extended for three years to secure the best rates, aligning with Cabinet Office limits, forming part of an eight-year strategy focused on efficiency and sustainability.<br>• Operator margins were extremely tight, underscoring the importance of sustainable models and careful consideration of how investment decisions supported long-term viability.<br>• Volume commitments remained central, with work underway to track volumes and ensure flexibility. Operators' excess capacity and recent rate-cutting had raised concerns about long-term sustainability. There was uncertainty around biofuel standards and locomotive technology highlighted the need for proven, network-wide solutions.<br><br>The Board:<br><br>• **APPROVED** the sourcing strategy:<br>    o for the direct award of contracts to each of DBC and FLHH for the operation of the local distribution centres that they respectively owned;<br>    o for the competitive procurement of a contract or contracts for the operation of local distribution centres owned by Network Rail; and<br>    o for the competitive procurement of a contract or contracts for rail haulage services between local distribution centres and to/from material suppliers on a regular, structured basis (Network Services); and<br>    o the competitive procurement of a contract or contracts for rail haulage services from local distribution centres to Network Rail Possessions on a bespoke as required basis (Possession Services); | |

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| | which contracts would each have a term of 8 years, and which collectively would have an aggregate value up to and including £1.05bn.<br><br>• **DELEGATED** authority to the ELT to grant authority to contract and award contracts procured in compliance with the approved sourcing strategy; and<br><br>• **GRANTED** authority to vary in the total, aggregate amount of £39.75m to extend the terms by 12 months (to 31 March 2028) and increase the cumulative value of the existing contracts for the operation of local distribution centres, Network Services and Possession Services up to and including £1.14bn.<br><br>**Clive Berrington, Julia Territt and Dal Chatta left the meeting* | |
| **26/015** | **<u>Integrated Railways progress and the benefits enabled by integration</u>**<br>**Dave Hooper, Ellie Burrows, Lawrence Bowman, Steve White and Jamie Burles joined the meeting.*<br><br>The Board considered paper 16/26, a brief overview was provided on each of the business units and the following was discussed:<br><br>• The new integrated operating model for South Western Railway was now live, with a refreshed leadership team and a major timetable and operational change programme underway. Integration was exposing process and system differences but also creating energy and opportunity with new rolling stock, enabling a future timetable re-cast and a more reliable railway system. Careful work was needed to remove duplication and align governance as the organisation moves toward GBR.<br>• South Eastern Railway reported that integration was already enabling a higher-performing and lower-cost railway, supported by ISO 44000 certification and joint leadership development. Daily operational improvements were emerging through closer collaboration, though resolving deeper system issues would require a holistic view across the wider Kent rail ecosystem. Significant future opportunities had been highlighted in horizontal integration and digital transformation.<br>• Anglia Railway noted that early work was delivering benefits in procurement, performance and engineering access, supported by new data capabilities and train-borne monitoring that had already identified faults proactively, creating strong optimism about the opportunities ahead.<br>• The Board recognised the significant complexity of bringing three organisations together in Anglia and commended efforts for effectively managing this challenging integration process.<br>• Consistency across integrated railways, recognising that approaches would be similar, but not identical. Leaders met regularly to share best practice and align on common standards where it added value. Established forums were being used to surface and resolve more complex cross-organisational issues.<br>• Growing external pressure for faster progress, with Transport Focus challenging passenger communications during service disruption. Early integration wins needed to be communicated. Most issues were now resolved at alliance board level, and integration was surfacing problems earlier, enabling them to be addressed in the right forums. Many small but valuable improvements were not yet captured consistently. The next step would be to systematise this across organisations and communicate real, customer facing outcomes while managing expectations as the integration matures.-facing outcomes while managing expectations as the integration matures.<br>• The use of formal evaluation of before and after integration benefits and scorecard metrics was requested. Although before and after evaluation metrics existed, many integration benefits would appear in tactical improvements rather than headline metrics, given the wider external factors like tree fall and rising trespass. Integration was already creating clearer accountability and local proof points. The narrative needed to highlight | |

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| | these gains even as wider external factors continued to shape overall performance.-and-after evaluation<br>• Whilst public ownership had resulted in some early gains, legislation was needed to simplify structures, to reduce multiple organisations, safety cases and planning processes, and enable clearer whole-system control. It was suggested that the most valuable change would be a single funding model, to allow resources to be deployed where they delivered the greatest benefit.<br>• Safety risk was seen as being strengthened by integration, with clear accountabilities, shared corporate knowledge and a whole-railway approach to top risks. Joint safety teams were challenging normalised practices and rolling out best-practice tools to improve oversight, while professional heads retained a right of veto and gained greater influence through deeper board discussions and stronger visibility in strategic forums.<br>• Planning was happening across multiple horizons, three-year delivery plans were already in place, supported by departmental funding, alongside three-to-five-year transformation agendas within each business. Longer-term ambitions had been set, and some leaders were already looking 30 years ahead. GBR was expected to enable a coherent long-term, whole-system roadmap rather than the current patchwork approach.<br>• Some efficiencies and major gains now required system-level enablers, such as long-term rolling-stock procurement, which only wider network and forthcoming governance changes could unlock.<br>• Positive cultural shifts were emerging, and integrated business units were developing a more supportive, collaborative environment. A significant long-term prize would be much enhanced better customer experience, resulting in strong revenue growth.<br>• For the Anglia Railway, Stansted Airport expansion plans were seen as a major growth opportunity, with integration enabling a renewed push to capture that market. The Board recognised the need to frame efficiency, to outline subsidy reduction through growth, integration, insourcing and capability-building rather than presenting headcount cuts as a product of integration.<br><br>There being no further questions, the Board **NOTED** the opportunity that greater integration between Network Rail and train operators presented to deliver early integration benefits for customers and funders and to inform GBR design ahead of the establishment of GBR.<br><br>**Dave Hooper, Ellie Burrows, Lawrence Bowman, Steve White and Jaime Burles left the meeting.* | |
| **26/016** | **<u>DRAFT Board agenda – 19 February 2026</u>**<br>The Board **NOTED** the next meeting would be held in Bristol on 19 February 2026. MP requested a TOC representative be invited to the stakeholder dinner to be held the evening before. | |
| **26/017** | **<u>Any Other business</u>**<br>There being no further business the meeting was declared closed at 14.21. | |
| Date of next scheduled meeting: **19 February 2026 in Bristol**. | | |
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