Property supervisory committee report

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Chair, property supervisory committee
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I am pleased to present the final report into the property supervisory committee's key activities undertaken in 2025/26. This has been a year of significant progress and substantial transition for Network Rail's property function, including the establishment of Platform4 and associated changes to governance and oversight arrangements.

I am particularly pleased to report the exceptional performance of our retail business, which has consistently outperformed the wider market and reinforced the strength of Network Rail's station estate. Our retail team has delivered a successful year, opening 89 new units and welcoming seven new retailers. The commitment of our commercial teams has delivered sustained growth, stronger customer outcomes and a growing pipeline of new brands and openings, even in a challenging economic environment.

The committee has continued to monitor Network Rail's overall property performance against its strategy for Control Period 7 (CP7) and has used key performance indicators to benchmark regional performance.

The committee was kept informed of developments across several key strategic programmes, with particular emphasis on strengthening partnerships with Homes England, Transport for London and other public authorities essential to advancing our shared regeneration and housing objectives.

This year marked a pivotal moment with the establishment of Platform4, a major structural change that represents the culmination of several years of strategic development. The committee has played an essential role in scrutinising the arrangements between the new organisation and Network Rail – overseeing the transfer of assets and joint ventures – and has supported the establishment of the property executive committee that will assume oversight going forward.

I would like to express my sincere thanks to my fellow committee members, both executive and non-executive, for their commitment, challenge and insight. I am confident that the momentum we have built will continue to support the delivery of homes, regeneration, retail growth and national infrastructure investment for many years to come.

Committee attendees

The Network Rail regional property directorate and the general counsel – (property) normally attend meetings by invitation, together with representatives from the Department for Transport (DfT).

Role and responsibilities of the committee

The committee provides strategic oversight, advice and decision-making in relation to Network Rail's property activities, within authority delegated by the Board. It operates in accordance with its terms of reference, which set out its role, responsibilities and delegated powers and which were reviewed periodically to ensure continued alignment with organisational priorities and effective governance.

The committee's role is to consider and provide advice on:
- the long-term vision and strategies for Network Rail's development property portfolio and its retail and commercial estate; and oversees regional property strategies, including review of regional property directors' business plans
- key risks and opportunities across the property portfolio
- performance across the regional property directors and the central property team, making decisions and recommendations within delegated authority and escalating matters where required.

Principal activities during the year

In 2025/26, the committee continued to oversee Network Rail's commercial property, development and retail operations, including the transition of its development assets into the newly established Platform4. The committee monitored financial performance, project delivery, governance arrangements and risks across the property portfolio, ensuring alignment with Network Rail's strategic objectives.

The committee met regularly between April and December 2025 and conducted site visits to Waterloo station (the Sidings) and the Oxford redevelopment scheme at Oxford station. Key standing business over the year included review of the group property director's reports, group commercial director's reports, property finance reports, major projects & joint ventures updates, sustainability reports and communications updates.

A written summary of the committee's activities, principal discussion points, findings and recommendations was provided to the Network Rail Board for its next meeting.

Key areas of focus in 2025/26:

Establishment of Platform4 (DevCo)
A principal focus during the year was the establishment of Platform4 (DevCo) as Network Rail's development vehicle. The committee provided oversight of the approval of the Platform4 business plan, financial projections and asset transfers, alongside the development of new governance and interface arrangements between Network Rail, Platform4 and the regions. The Platform4 transaction was completed in November 2025, enabling the transition to successor governance structures.

Housing delivery and regeneration
The committee maintained an emphasis on housing delivery and regeneration, recognising the strategic importance of Network Rail land in supporting national growth and place-based outcomes. Members reviewed progress across major sites, land release activity, and collaboration with public partners including Homes England and local authorities. The committee emphasised the need to embed delivery metrics within future scorecards and business plans, including clarity on targets, viability considerations and the measures used to track progress. The committee received updates on the portfolio of strategic projects including those at Bow Goods Yard (East London), London Liverpool Street, Waterloo, Cardiff Central, York Central, Oxford station and London Victoria.

Redevelopment of London Euston and London Liverpool Street stations
The committee reviewed and provided feedback on the key developments underway at London Euston and London Liverpool Street stations. The London Liverpool Street development received public objections arising from concerns about the original

proposal for the partial demolition of the Victorian station and a new multi-storey tower cantilevered above a neighbouring Grade-II former hotel. The plans to redevelop London Liverpool Street station were substantially amended under the supervision and scrutiny of the committee.

Joint ventures
The joint venture portfolio was another area of focus. The committee reviewed joint venture performance, supported the rationalisation of underperforming arrangements and considered the future role of joint ventures as a delivery mechanism within Platform4.

Property Financial performance
The committee received regular property finance reports, supporting a clear focus on financial performance, capital expenditure, forecasting and risk management. Attention was given to capital delivery slippage, debt and arrears, litigation exposure and achievement of CP7 targets, enabling early identification and escalation of financial risks.

Sustainability
Sustainability and social value gained increased prominence during the year. The committee reviewed progress on green leasing, energy initiatives, decarbonisation activity, place-based social value and organisational capability-building, while noting the need for clearer accountability and improved data capture as responsibilities transition into Platform4.

Ernst & Young (EY) has been appointed as sustainability advisers, and the committee discussed the development of a property sustainability strategy, with themes covering carbon, station air quality, circular economy and social value.

Communications
The committee also recognised the importance of communications and stakeholder engagement, overseeing media strategy, government engagement and the launch of the Platform4 brand. Members emphasised the need for a coherent external narrative reflecting the combined contribution of development, retail and regeneration activities.

The committee was formally disbanded by the Network Rail Board, effective 31 December 2025.

Property

At Network Rail Property, we create exceptional spaces for customers and brands in our destination stations. We generate value through retail lettings, advertising and leasing, and transform under-used railway land into sustainable neighbourhoods.

A new look for Network Rail Property
In November 2025, the DfT launched Platform4. A bold merger of Network Rail's property development team and London & Continental Railways, Platform4 was established to be the bridge between infrastructure and the built environment.

With a proven track record in unlocking the value of the national rail estate, the new business brings together public and private partners to deliver sustainable housing, commercial and infrastructure-led schemes, driving social and economic transformation.

Following the launch of Platform4, a new department was formed within Network Rail – corporate finance, partnerships and retail – leading retail, national contracts and national portfolios alongside other commercial activity.

We now move forward, alongside Platform4, as a property community with a shared purpose – to generate income, reduce financial subsidy and deliver growth and investment for a better future.

Retail in our destination stations
2025/26 was a very successful year for Network Rail and its retail partners, with confirmed total sales of £970m, an uplift of £55.9m, which is +6.1 per cent on the previous year. 2025/26 has been a strong year for Network Rail's retail estate, with sales performance exceeding the wider retail market and demonstrating the continued resilience and relevance of our station destinations. Growth has been supported by targeted

brand curation, a balanced mix of pop-up and long-term leasing, and sustained customer demand for quality and convenience-led offers.

Retail performance reflects an insights-led leasing strategy, helping ensure that the right mix of brands is delivered in the right locations. This approach has supported year-on-year sales growth across our managed stations and maintains progress towards the CP7 ambition of £1bn in annual retail sales.

The strength of Network Rail's retailer-landlord relationships remains a differentiator, with active support provided at both unit and executive levels. This collaborative model supports customer outcomes and contributes to consistently strong satisfaction performance. Our customer service satisfaction scores are a direct result of these important business-to-business partnerships, and in 2025/26 we achieved a score of 88 per cent.

Network Rail-managed stations offer retailers both pop-up and longer-term lease arrangements and a total of 89 units, including seven new brands, opened up during the financial year.

New brands to Network Rail-managed stations in 2025/26:

- Redemption Roasters (Victoria, April 2025)
- Indi-go Rasoi (Indian fast food, Liverpool Street, May 2025)
- Well & Boot bar (Waterloo, June 2025)
- Hobbs (London Bridge, June 2025)
- Shake Shack (King's Cross, November 2025)
- Warrens Bakery (Liverpool Street, November 2025)
- Grind (Waterloo, December 2025)

Our pop-up strategy – introduced to allow brands to test our destinations – continues to deliver, and in 2025/26 we welcomed 17 pop-ups, including activewear giant Sweaty Betty and Lola's Cupcakes.

Alongside commercial delivery, the retail estate has continued to support sustainability and social value objectives, including initiatives to reduce food waste through national partnerships across managed stations. Last year, the Retail team embarked on a new partnership with Olio, through its Food Waste Heroes programme. Olio is a waste-sharing app and its programme targets surplus food, making sure that pre-packaged food can be shared without charge with those who need it most. This reduces the environmental impact of our managed station retail and delivers for the communities around our stations.

The National Portfolios team manages agreements with external organisations using Network Rail land (for example telecoms, energy suppliers and renewable energy projects). The team provides central oversight to ensure arrangements are delivered consistently, commercially and safely across regions.

During the year, the team supported major energy and renewables schemes, including nationally significant projects spanning multiple regions.

Our success against targets	**FY26** Actual £m	**FY25** Actual £m	**FY26** vs. 2025 %
Retail Managed station retail income	152	145	4.8 %
National Contracts Advertising, car parking & lost luggage	67	66	1.5 %
National Portfolios Easements, wayleaves & telecoms	30	33	-9.1 %
Total Income	**249**	**244**	**2%**

Retail income has recovered to pre-covid levels, reflecting the continued recovery in passenger demand and commercial activity across the estate.

Development
Housebuilding remained a priority throughout 2025/26 for Network Rail and Platform4, supporting government objectives and helping to create new, sustainable communities. Working with our public and private sector partners, we helped deliver 3,116 homes in addition to almost 2m sq ft of commercial space and over 600,000 sq ft of public realm.

Many of our major schemes have celebrated key milestones over the last 12 months. These include Newcastle Forth Yards, where we submitted a planning application to create 500+ new homes. Through Solum – our joint venture with Kier Property – construction started on site at Guildford, which will deliver 179 well-connected rental homes alongside wider station improvements. And at London Liverpool Street station, planning consent was granted for a transformational scheme to vastly improve the passenger journey and bring high-quality commercial and office space to the market.

How homes were delivered	Number of homes	Percentage of total
Public sector partnership	1,062	34.08 %
Private sector access / rights from Network Rail	307	9.85 %
Private sector development partner	1,747	56.07 %
Total	**3,116**	**100.00%**
Development project size		
1-250	5	45.45 %
251-500	5	45.45 %
501-1,000	1	9.09 %
1,000+	0	0.00 %
Total	**11**	**100.00%**

Case studies:

Unlocking wider city-centre regeneration in Newcastle
Platform4 submitted a planning application to Newcastle City Council this January, to transform the city's historic Forth Goods Yard site into a landmark neighbourhood, offering new homes and public spaces.

In partnership with the joint venture blocwork, the scheme proposes more than 500 apartments and several town houses across two residential buildings. Built on the derelict plot behind Newcastle Central station, a new 650-space multi-storey car park serving station customers and city centre visitors will also be delivered.

The application includes plans for a striking New York-style public highline which would see the conversion of a disused viaduct into a new urban park, creating active travel connections and a vibrant community space.

Forth Goods Yard has been earmarked for regeneration for decades, and the initial development would act as a catalyst for the wider transformation of the Forth Yards area.

Creating a well-connected neighbourhood in Guildford

In January 2026, work started on site to create 179 new high-quality rental homes in the Guildford Station Quarter. Delivered by Grainger, working with Solum – a joint venture between Platform4 and Kier Property – the new scheme follows on from the development of The Mint, also at Guildford station, which brings 98 homes to the market.

The regeneration at Guildford Station Quarter creates a new, well-connected neighbourhood on rail-adjacent land, which aligns directly to the Government's agenda. The scheme invests £150m into the area in total, delivering £25m of station improvements including a new ticket office to accommodate customer growth to 2035, improved pedestrian routes to platforms and a new multi-storey car park.

Delivering a transformational scheme at London Liverpool Street

In February 2026, proposals to transform London Liverpool Street station were approved by the City of London Planning Committee, securing majority support by a vote of 19 to 3. Working closely with Network Rail's regional, route and corporate teams, Platform4 shaped a scheme that delivers landmark office space alongside a station designed around customer experience.

Passenger benefits include a 76 per cent increase in concourse capacity, eight new lifts, new escalators and entrances and step-free access across the station and to all platforms.

With planning consent acquired within two years of the project's inception, the scheme demonstrates the ambition and pace that drive Platform4.