



RIA

RAILWAY INDUSTRY ASSOCIATION
Championing a dynamic rail supply sector

Stations: Engines of Communities

Discussion Paper

Executive Summary

'Stations: Engines of Communities' aims to restart the debate around how we deliver better stations, and to establish a consensus on changing the way that we currently plan and invest in stations.

The Railway Industry Association would like to thank the sponsors of this project:



Rail Delivery Group



RIA would also like to thank the wider 'Stations: Engines of Communities' working group. Members of the group can be found on page 23.

This paper sets the context for a place-based approach to deliver better stations in the UK. It proposes private and public collaboration to look beyond one-off interventions, and plan long-term partnerships that supports the development of successful communities around stations.

The scope of this paper primarily covers the station estate that will be inherited by Great British Railways, the planned public body intended to replace Network Rail and take control of railway infrastructure, or devolved to Mayoral Combined Authorities, and deliberately focuses on small and medium-sized stations, due to particular challenges in securing investment. The lessons may be applicable more widely to other stations.

The opportunity

There is huge potential to use the mainline railway station estate to support the UK Government priorities and transform communities. A reimagined station network could ensure that every passenger can benefit from safe, inclusive, and accessible travel, but there is a much broader opportunity to redefine the role of stations in society, using them as drivers of economic growth, green transport, supporting community life, and the development of new housing. This is about connecting investment with community needs.

Previous studies, such as Rail Delivery Group's (RDG) *Vision for Stations* and Network Rail/Arup's *Tomorrow's Living Station* report, have showcased a persuasive vision of stations as hubs of mobility and activity, yet this vision has largely remained aspirational rather than actionable.

The Labour Party's 2024 rail policy document, *Getting Britain Moving*, recognised there is a patchwork and fragmented approach to the station estate. The current estate requires significant investment to ensure optimum whole-life asset management in order to achieve industry aspirations for safety, passenger satisfaction, sustainability, and accessibility. Furthermore, there is no clear strategy or pathway for the upgrades needed to exploit the full potential benefits that new investment can deliver. With aging buildings, climate resilience challenges, and projected passenger growth of 37%-97% by 2050, the investment need will only grow, and the new approach showcased in this paper is designed to create a model that is partially self-financing through exploiting both new and existing revenue opportunities. The intended outcome is to showcase a desired model that can be scaled, replicated and leveraged to generate portfolio-level benefits, and provide value for both the public and private sectors.

For years, station renovation has been constrained by limited budgets and fragmented approaches. Public finances alone will not allow for all the investment required. Yet there are a wide range of revenue streams that are not being maximised, both within and around stations.

A new approach

A new holistic approach is needed that brings together the best of the public and private sectors. At the core of this approach is the opportunity to reconsider the funding and financing models for stations.

The key features are:

- Investment in stations as a portfolio, exploiting opportunities to prioritise, and using economies of scale to significantly phase and lower costs (such as through Network Rail's HUB Station modular designs that use modern methods of construction); secure commercial viability; and provide improved passenger experience across end-to-end journeys, not in isolation.
- Harnessing the full range of funding sources that could help fund station improvements, both direct (e.g. retail, advertising, car parking, energy generation) and indirect (e.g. housing, land value capture, over-station development).
- Using private investment models and commercial expertise to bring together and maximise revenue sources, and use these to repay private finance invested in the schemes. This should draw on previous experience in the UK and internationally, and use proven structures, in order to determine how models can be best structured for stations.
- Exploit the close relationship between station and housing development, where stations should be planned to facilitate growing passenger demand and housing can be used to help pay for station upgrades e.g. through developer contributions, land value capture or in some cases by building on station land. A portfolio approach across a sufficiently wide geography is necessary to maximise these benefits.
- Close partnership-working with local authorities to plan upgrades across a coherent geography and ensure station developments are designed hand-in-hand with local transport, growth and housing plans. This supports the Government's prioritisation of "place-based value".
- Establishing this approach as a repeatable programme of investment across the station estate, with a high-level pipeline and timescale. A standardised investment approach (with bespoke elements) will allow repeat commissioning either by Great British Railways or by local transport authorities, as well as continuous learning and improvement. This will deliver an attractive investment opportunity for private finance and relieve pressure on the public purse.

This initial report covers:

- The case for change and future vision for stations (Part 1);
- The investment opportunity, identifying a number of potential revenue sources and ways to lower whole-life costs (Part 2);
- What is needed to turn this into a commercially viable model, proposing criteria that any model will need to meet (Part 3); and
- Next Steps (Part 4).

Throughout, a number of case studies of station upgrades are provided, which provide useful insights. The annex features a literature review, which surveys relevant readings, and an overview of key funding models and streams previously used for railway infrastructure projects in the UK and internationally.

Next steps

The ideas proposed in this paper are now being tested on a real portfolio of stations by consultancy Steer. This will test potential revenue and funding streams, identify the bridging role for private finance, and make practical suggestions for future delivery models, before a proposed delivery model is published later this year.

RIA invites the views of interested stakeholders on the content of this paper to help establish a consensus on the best way forward.

Part 1: The case for change and future vision

This chapter explores the importance of railway stations to achieving the Government's priorities, the need for investment in the station estate, and the specific opportunities that have been identified in the literature to transform the way investment is made in and around the station estate.

Stations as Engines of Communities

The Government has set out an intention to drive transformative change through economic growth, building new homes, and regenerating communities, to raise living standards in every part of the United Kingdom.

There is a huge opportunity to harness the UK's network of rail stations to support the delivery of Government priorities (see figure below). The Government's '*Plan to Fix Britain's Railways*' recognises the role of stations to "maximise opportunities for economic development"¹

A modern station estate can do much more than facilitate rail travel:

Rail: Delivering Government Priorities



Kickstarting Economic Growth

- The rail industry generates £2.50 for every £1 spent on the rail network



Regenerating Communities

- Developments around the renovated Nottingham Hub station increased from an average of 10 to an average of 133 per year



Constructing New Homes

- New stations see an increase in value for residential properties in a three mile radius



Accelerating to Net Zero

- Rail is one of the greenest forms of transport contributing just 1.3% of transport emissions (2022), for 9% of all passenger kilometres



Increasing Connectivity

- Better connectivity between Birmingham and Manchester could see a bonus of £70bn GVA annually, based on European comparison

- Stations should serve as critical links in a wider transportation system, enabling passengers to transition effortlessly between modes of transport, from rail to light rail, bus, bicycle and pedestrian networks. By utilising the close connections between town centres and surrounding communities that they provide, stations can enable better mobility across regions, improved access to jobs, reduced congestion, and a higher mode share for public transport and active travel.
- There is a strong connection between stations and housing: new housing developments depend on transport links and station development can often create new homes on or around railway land.

- Investment in and around stations can lead to substantial investment in local businesses – both on the station estate and surrounding areas – boosting growth, tax revenues, and jobs.
- As the gateway to the railway, accessible and attractive stations make the railway as a whole better able to meet the needs of diverse communities, opening up rail travel to attract new passengers.
- There are opportunities available at many stations to provide a wider range of community services such as retail space, healthcare, postal services, electric car charging, space for social enterprises, and community meeting places.
- Modern station buildings can significantly lower carbon emissions and lower building maintenance costs. There are often opportunities to install solar panels and even to develop smart local energy systems when planned alongside rail electrification or battery-power infrastructure investments.
- There are now flexible, sustainable station designs, including modular proposals like Network Rail's HUB Station,² which allow stations to adapt for changing needs, in a changing railway.

With the right investments, stations can be engines of communities right across the country, driving growth, productivity, housing, and wider benefits.

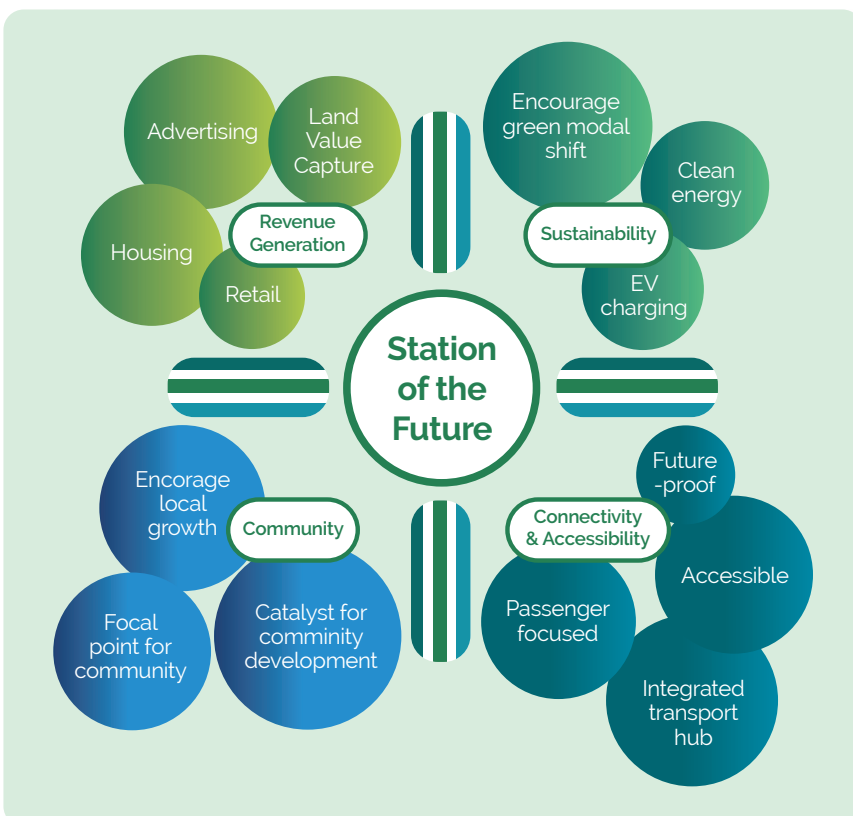
The need for investment

Since the 2009 *Better Rail Stations* report,³ which found that effective management of the complex station portfolio was the biggest obstacle to improving and developing stations, there have been improvements to the UK station estate. However, significant challenges remain: persisting problems with accessibility, rising issues of overcrowding, and an increasing backlog of essential work.

Tackling these problems requires targeted investment. The station estate set to be inherited by Great British Railways falls short of the above ambition in many respects, with a number of pressing investment needs which need to be recognised and addressed. Small and medium-sized stations - which make up 80% of Network Rail's estate - serve as key connectors across the UK, and yet are often designed and managed less effectively than larger stations.⁴ Targeted and innovative investment in these stations is key to upgrading the station estate, and enhancing both the current and future passenger experience. In the long-run, under-investment leads to a worse experience for passengers, as well as a deteriorated asset that costs more to repair.

Accessibility

Modern stations must meet the diverse needs of the communities they serve. Currently, around 25% of the population has additional accessibility needs, a number likely to increase as the UK's population ages. Despite investment through the Government's long-term Access for All programme, step-free access is unavailable at over 40% of stations. Disability provisions vary substantially across England - for example, as of 2019, just 8% of stations in the North West offered accessible toilets.⁵



Overcrowding

As passenger demand rises, it is essential to ensure there is enough capacity at stations to avoid overcrowding. Stations are monitored for crowding where concerns arise, with those experiencing severe and frequent crowding classified as highest priority. At the start of Control Period 7 (2024-2029), 29 stations were identified to have experienced high or very high severity crowding (sporadic, common, or high frequency). Of these, eight stations experienced very high severity crowding, at a high frequency. A further 125 stations were also flagged for monitoring, due to varying levels and frequencies of crowding which mark them out as potential congestion risks. This issue will be increasingly important, with passenger demand projected to grow significantly.

Increasing maintenance backlog

Analysis of Network Rail data on station asset condition reveals the challenges the estate is facing. Network Rail uses Percentage of Asset Remaining Life (PARL) as a metric to understand how much of a station asset's useful life remains, and identify the need for renewal or replacement of infrastructure.

Many station buildings are falling below the PARL threshold which triggers a need for renewal or replacement, and the problem is only growing.⁶ This is evident in the frequency of asset interventions across the four main station asset groups—platforms, canopies, footbridges, and train sheds. Network Rail calculates their ideal number of interventions per Control Period to be approximately 1,600, yet from CP3 to CP6, only approximately 500 interventions were carried out—less than a third of that amount. RIA estimates the backlog of work for railway-owned buildings and infrastructure to be around £2 billion.

Sustainability and Net Zero

The RDG's Sustainable Stations Guide supports the industry in advancing the Government's decarbonisation agenda, by promoting best practices. Reducing carbon emissions at stations is a priority,⁷ yet stations have a long way to go before they can become exemplars of sustainable infrastructure. Under the Energy Performance Certificate (EPC) grading system, which assesses energy efficiency from A (best) to G (worst), approximately 30% of station buildings are rated an EPC of E or lower,

while the average EPC score for UK buildings is D. The more efficient the building, the less energy it consumes, and the less environmental impact it will have – yet despite the importance of efficiency savings, there is no clear industry plan to improve the energy performance of station buildings.



Currently, only 10% of stations are EPC-graded as B or above.

Lessons from the literature

RIA's literature review identified a number of priority opportunities for station investment: better energy use, an improved passenger experience, meeting community needs, and future-proofing. The best practice case studies all demonstrate that the principles of integrated and intermodal transport are at the heart of successful station development schemes: stations must move beyond their traditional role as simply rail transit points, and evolve into hubs of connectivity.



Sustainability

The stations of the future must integrate sustainability, but there is currently no clear industry plan to improve the sustainability and energy performance of station buildings. By improving energy and environmental performance, stations can reduce their operational footprint whilst cutting whole-life costs, ensuring both financial and environmental long-term benefits. For instance, there are now energy-saving technologies, and systems that can generate and store their own electricity, using this to power lighting and support passenger facilities.

In the UK, Worcestershire Parkway is a prime example of a sustainable station, achieving carbon neutral status just five years after opening. Internationally, there are examples from Australia and the Netherlands where good station design has transformed environmental outcomes (see case studies).

Modern stations have the potential to become hubs for renewable energy production, integrating solar panels, battery storage, and other innovative technologies to serve not just the station's own needs but potentially contribute to local energy grid management. Network Rail's HUB Station concept uses the example of a glazed canopy roof incorporating photovoltaic film, transforming the canopy into a renewable energy generator used to power lighting and support passenger facilities.

Dreibergen-Zeist Station (Netherlands)

The Dreibergen-Zeist Station was transformed from a heavily congested traffic hotspot into a modern, integrated transport hub with sustainable design



features. The new station area, designed by Arcadis, has improved transport integration effectively, including building a new bus station and enhanced accessibility for disabled passengers. Improvements have focused on sustainability; the new underpass improves traffic flow and reduces congestion in turn reducing CO₂ emissions from idling vehicles. The design includes other sustainable features: solar panels on the platform roof, reused materials, such as old ballast for new track, and heat capture for heating the station. These measures led to a substantial 25% reduction in the Environmental Cost Indicator (ECI). Intelligent station design and construction can maximise the benefits of integrated transport hubs, while also lowering environmental impact.



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Forresterfield-Airport Link (Australia)

WW+P's (part of the Egis Group) design work on the Forresterfield-Airport Link and its three new stations stands out for the high sustainability standards and innovative environmental solutions employed. These included innovative lighting contributing to their high sustainability rating, with roof glazing incorporated at the stations to maximize natural daylight, reducing the need for artificial lighting and electricity consumption. This, accompanied by the 275-kW solar energy system installed at High Wycombe station, means that the summertime daylight electricity demands of all three new stations are met by solar power.

Chelmsford Station

Prior to its renovation, Chelmsford Station in Essex faced security risks, passenger congestion, and cramped facilities, particularly in the narrow northern tunnel and ticket hall. A series of renovations improved these issues, as shown in RDG's comparative analysis, demonstrating that targeted station upgrades can have broad social and economic benefits. They found that following the Mill Yard tunnel completion (2019), crime in the station area fell by 12%, while nearby areas saw a 4% increase. Since the station square redevelopment (2015), annual passenger numbers have grown by 1.6%, while the similarly sized and located Guildford station saw a 1.9% decline in the same period.

Strood Station Renovation

Prior to renovation, Strood Station in Kent was characterised by poor passenger experience, and low passenger satisfaction. The refurbishment project included improvements to the existing retail space, a new cycle hub, and improved access to the station. RDG reports that after these updates, passenger satisfaction improved from 55% to 76%, and house prices increased by 5.6% compared to 3.4% across Medway.

Bat and Ball Station Renovation

Good Design in Transport Infrastructure highlighted renovation work on Bat and Ball station in Surrey as a successful example of sensitive renewal of a heritage station, which fits in to and gives back to the surrounding community. The restoration of the 1862 station building retained original features for a distinctive design, including Victorian-style details and fixtures. They added a café, community rooms, and accessible toilets, as well as improved platform access for those with mobility restrictions.

Passenger experience

The cornerstone of modern stations is passenger experience. Stations need to be designed with travellers in mind, prioritising convenience, comfort, and quality service. This should begin with intuitive layouts that make navigation effortless, as well as effective and informative signage that assists passengers in undertaking their journeys efficiently and safely. Stations should deliver a superior user experience that reflects the diverse needs of passengers.

Amenities such as retail options, waiting areas, and enhanced accessibility features must be integrated to ensure that every aspect of the journey, from arrival to departure, is smooth and enjoyable for passengers, whilst also making the station a destination in its own right. When passengers view the stations as a welcoming and efficient space, the appeal of rail travel is heightened, in turn contributing to increased ridership and public satisfaction with the railway.

Integrated transport hubs

Stations should facilitate multi-modal transport, by improving connectivity and enabling seamless travel.⁸ This can involve major projects, such as new walking and cycling routes, increased cycle storage, and larger car parks, as well as smaller interventions, like better signage to assist with interchanges between transport modes.⁹

Enhancing connectivity in this way supports key government priorities, including economic growth, increased connectivity, and Net Zero. The Department for Transport has promoted successful schemes to this end: for example, the Cycle Rail programme, which has seen the creation of over 22,000 new parking spaces across the UK, and a corresponding increase of 75% more bikes being parked at stations.¹⁰

Meeting community needs

Beyond the passenger, stations must also serve the broader community, responding to local needs. Stations can be transformed into multi-purpose hubs where people gather for a range of purposes, not just to catch a train service, encompassing retail, community amenities, and services such as electric vehicle charging.

This re-imagining will strengthen the connection between stations and their communities, increasing footfall. In a similar way to how an improved passenger experience can increase patronage, a station that serves the wider community will in turn encourage greater rail usage.

Future-proofing

Improvements to the station estate must be made with the future in mind. Flexibility and adaptability are essential, with modular concepts allowing for changes to be made at reduced costs of design and installation.¹¹ Scalable infrastructure, combined with smart technologies, can ensure that stations remain relevant and functional for decades to come. By anticipating future challenges and opportunities, the station estate can become a forward-looking asset, rather than being stuck in the past.

The vision for stations is ambitious, but also achievable. Commitments to integration, sustainability, and a focus on both passengers and communities are needed, and a practical, scalable model is essential to underpin this new approach. Stations can be transformed into assets

that serve not only as transport hubs, but as vibrant, inclusive spaces that enhance connectivity and contribute to communities and their local economies.

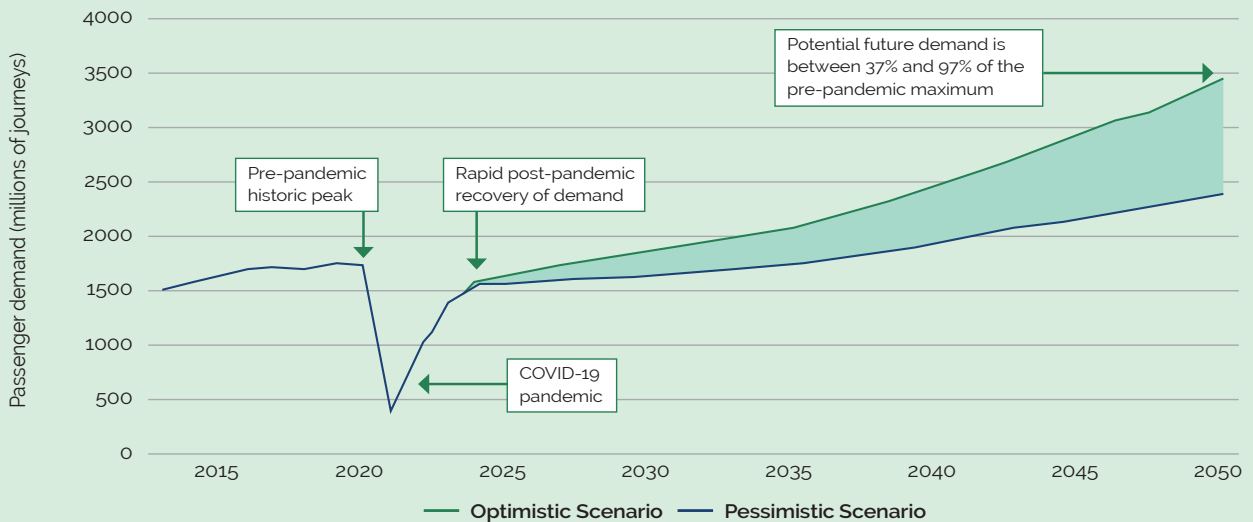
East Midlands Stations Wayfinding

Improvement to wayfinding at eight stations demonstrates the impact a relatively low-cost project – £73k, £70k of which came from East Midlands Railway, with the remaining £3k contributed by Hinckley & Bosworth Borough Council – can have on passenger experience. The upgraded signage reduced clutter, standardised language, and simplified routes.



Projected future demand is between 37% and 97% higher than pre-pandemic peak

Source: Steer. 2024. Research on Long-Term Passenger Demand Growth¹⁶



Paddington Integrated Project (PIP), UK – WW+P (part of the Egis Group)

The Paddington Integrated Project (PIP) was a major station remodelling initiative. Alongside core sustainability improvements, like the green roof over the new taxi ramp, there were notable elements of future-proofing present in the design. Station roofs, cladding, and public realm were designed for easy disassembly to allow for Oversight Development (OSD), and massive station columns will also serve as integral parts of future OSD structures. This demonstrates the impact invocative design can have on the potential for future development, saving money and resources when development is approved.



Discussion Questions

- This section highlights several opportunities for targeted, effective, and forward looking investment in stations.
 - For all: What are your key drivers and priorities for station investment?
 - For Mayoral Combined Authorities: What current and future investment plans do you have for stations and their surrounding areas?
- How would you define or measure success in 5 years? 10 years? 25 years?



Part 2: The Investment Opportunity - how to fund improvements

A practical, scalable, and repeatable model to turn the aspirations for stations into reality has been missing. A framework is needed that not only reimagines the concept of a station, but also provides a clear path to their reinvention.

Attracting investors requires clear presentation of the range of potential revenue opportunities available. This part of the report examines the direct and indirect revenue streams that can be used to help fund station improvements. It then considers how the approach to improvements can lower whole-life costs, making upgrades more affordable.

There are examples both domestically and internationally of stations that demonstrate the funding flows that can underpin the investment opportunities for stations in the future. Currently, however, these opportunities have not been implemented in a portfolio of stations that would produce a rolling programme of improvements.

Direct revenue streams

Potential Revenue Streams

Direct:

- ✓ Retail
- ✓ Advertising
- ✓ Car parking and charging points
- ✓ Clean energy generation

Indirect:

- ✓ Housing
- ✓ Over Station Development
- ✓ Land Value Capture and Business Rate Retention
- ✓ Community Services

Lowering whole-life costs:

- ✓ Production costs for repeatable designs
- ✓ Optimising upgrades

Traditional farebox revenue is an important source of income, but the potential to harness other direct revenue streams needs to be considered alongside farebox.

Retail

Retail is a well-established and reliable source of revenue in stations; Network Rail reported a 10% increase in retail sales in Q1 2024, at a time when high-street sales saw a 1.1% decline, and attributed this to the opening of 14 new stores.¹² Between a third and a half of trading space in stations is occupied by food and drink outlets, popular because they satisfy the needs of passengers passing through.

Retail revenue generation in stations depends on factors that influence rental rates. Station managers earn retail revenue through rent, typically based on a percentage of turnover, meaning the location, configuration, and footfall will all impact income. A better station environment encourages higher passenger footfall, driving up retail revenues, and enabling higher rents.

The specific opportunities for retail depend on the type of station; While we've seen larger urban stations like Kings Cross becoming retail hubs, drawing customers beyond transit users, smaller or rural stations require tailored retail offerings based on the unique needs of the local population.

Increased and improved retail provision can be enabled through different station enhancements, including non-structural operational improvements. The transition to an electrified railway has reduced the need for high ceilings at stations, meaning there are new possibilities for space optimisation.¹³

Improving organisation and wayfinding can make it easier to maximise capacity for retail offerings, without changing the building's infrastructure. For example, at London Paddington, moving the main retail offer away from the main passenger flow meant that it remained visible and accessible, without interfering with station function. At Manchester Piccadilly, retail outlets have been separated from passenger circulation, to maximise space and efficiency.

Clear signage, effective wayfinding, and strategic reconfigurations like converting ticket halls, can all balance improved passenger flows with increases in retail space.¹⁴ Where restrictions in space might present a problem for high street retailers, rail customers are looking to make quick purchases, and having streamlined retail offerings in smaller units is therefore optimal for the captive market presented by travellers.

New stations present an opportunity for reconceptualising space, with modular stations like the HUB design from Network Rail presenting substantial and flexible retail spaces.

Small Stations Retail

For small stations, a retail offer should be tailored to the local market, customer traffic, or both, and their success will be impacted by many factors, including local demographics, the kinds of railway passengers, and the location of the station on the line and routes served. For these reasons, the retail use can be varied and specific to each unique location but in most cases, this will provide a "grab-and-go" coffee and food offer alongside other uses.

Trading to the wider community

- Roydon Station, with a footfall of only 121,000, had (until COVID) a successful Italian restaurant located in its old ticket hall, which worked because of the leisure-based demographic around the station, which is located near a marina.
- Melton station in Suffolk (footfall of 55,000) supports a local butcher, who has been on site for over 20 years.

Trading to the passengers:

- Hatfield Peverel (footfall of 300,000) predominantly serves commuters, and is located away from potential passing trade. The mobile coffee outlet which operates there is successful, and demonstrates the potential to capture traffic, when the station is located at least 30 minutes away from a key commuter station.

Liverpool Street Station West Mall and Broadgate Link upgrade

WW+P (part of the Egis Group) enhanced the retail environment and passenger experience by reconfiguring the existing spaces to create more intuitive flow, increasing the numbers of retail units to maximise the retail offer and increase the income revenue for Network Rail.

Lighting design was used to deliver an enriched visual environment through a new ceiling integrated lighting system which improved both the daytime and evening ambience, as well visual comfort. The design increased the perceived width and height of the space as well as controlling signage to uplift the retail shopping environment.



Fenchurch Street Station

WW+P's (part of the Egis Group) design for the Fenchurch Street Station refurbishment aimed at improving the passenger experience and retail offerings. The station's previous layout was characterised by dark, cramped spaces and limited retail options. The refurbishment focused on increasing floor space, enhancing the retail provision, and creating a more welcoming and functional environment for passengers. The existing floor space was reconfigured by removing partitioned sections to create a more open and spacious layout, and the redesign included three new retail units to improve the shopping experience for passengers, offering a wider variety of goods and services.



Advertising

Advertising is already a substantial source of revenue for stations; Network Rail already hosts the largest roadside advertising portfolio in Great Britain, and operates two of the UK's largest in-motion screens. Exhibitions and promotions in Network Rail stations collectively reach over 700 million people annually.

The effectiveness of station advertising is partially because of the certainty of passenger traffic. The Association of National Advertisers (ANA) 2024 Programmatic Benchmark Study revealed that less than half of spend on online advertising reaches consumers (44%), in contrast to the consistent visibility of physical advertising in stations, and the consistency of footfall. Rail Advertising UK stresses the opportunities available for targeting specific groups; they observe that selecting stations based on factors like footfall, demographic of travellers, and geographical location allows for tailoring. Rail Advertising UK also observe that advertising in a business district means more exposure to professionals. There are many options for adverts, including: ticket vending machines, gate lines, floor graphics, running in boards, and train wraps.

There is potential for further growth and expansion, including through station upgrades which allow for more attractive and effective advertising installations, and greater numbers of travellers make those spaces more valuable.

Car parking and charging points

Traditional car parking is a long-standing revenue generator, and also increases connectivity of the station. Increasing car park capacity has the potential to bring other benefits. For example, renovations at Burnley Manchester Road Station (2023) saw car parking spaces increase from five to 50, and there was an accompanying 11.5% p.a. increase in passenger footfall, while nearby stations saw a decline. Passenger satisfaction with car parking provision is now at 80%, post-expansion.

The rise in electric vehicles also presents new opportunities, and installing charging points is one way of generating additional revenue while supporting sustainability goals.

Station Car Parks

Even at small stations, car parks can be a significant source of revenue. The installation of Automatic Number Plate Recognition (ANPR) at select stations increased revenue protection, compliance, and overall income. In 2019, Cheshunt and Hatfield Peverel (both with under 350,000 annual trips and fewer than 230 parking bays) transitioned from pay-and-display to ANPR-based payment, offering more payment options and increasing compliance. The impact on revenue during the first-year post-implementation demonstrated the financial benefit:

- Cheshunt: 25% revenue increase
- Hatfield Peverel: 17% revenue increase
- Across all 19 new ANPR sites: 17% average revenue increase

A second phase introduced charges at 20 rural station car parks, which previously were free (footfall 12,000–350,000, between 7 and 91 parking bays), implementing a simple £3/day tariff and annual season ticket option. Data from the point of implementation in late 2019 (Period 9 on Network Rail's calendar) until COVID (Period 13 on Network Rail's calendar) showed significant revenue generation, of £6,400 per month on average, over the portfolio of car parks. This demonstrates that even small stations can generate meaningful income through strategic pricing and the adoption of technology.

Clean energy generation

Energy generation is already promising as an innovative opportunity to meet carbon goals and generate revenue. There are initiatives already in place in the UK such as Govia Thameslink Railway's depot, which demonstrate the potential for social and financial benefits. At the depot, a solar roof was installed by the not-for-profit climate action group Energy Garden, and they sell solar electricity to GTR and external buyers. Similarly, excess heat from the Northern Line powers around 1,500 homes in London.

Further expansion is possible. These kinds of initiatives are easiest in large stations, but a 2017 RSSB report found that achieving zero-carbon operations for small stations was feasible.¹⁵ Solar generated electricity can support charging infrastructure for electric transport like Electric Vehicles (EVs) and e-scooters.

Indirect revenue streams

In addition to direct revenue streams, rail stations can provide broader opportunities for investment, acting as catalysts for change and socio-economic growth.

Housing and over station development

Stations can be crucial parts of housing development strategy. Data shows that residential property values in a three-mile radius of a new station see increases, and that commercial property values see greater increases within a smaller radius.¹⁶ Increased property values could be showcased to secure investment from housing developers. For example, whilst East West Rail (EWR) does not have new stations necessarily, it does provide new links from these stations to the wider network. There is an opportunity to use EWR to discuss housing with developers alongside stations upgrades that go beyond the minimum viable product.

A better station, rather than the minimum viable product, can often be negotiated if developers provide the investment. This is difficult, because developers usually do not see it as being their job or responsibility to contribute to infrastructure.

Russell Curtis, of the RCKa architecture firm, reports that 1.26 million homes could be built around England's rural stations, with only a 1% decrease in the green belt.¹⁷

Over station development can be challenging, for both logistical reasons (including the engineering complications associated with creating a deck above a station, and the difficulties accompanying building above live networks) and legal ones (for example, in the UK there are protective measures in place in most areas which limit height allowances of new developments). However, successful over station developments demonstrate that this can still be a useful source of revenue. For example, the oversite development at Farringdon Station comprises 138,000 sq ft of office space, over six storeys, and was part of the suite of development sites at Elizabeth line stations, which raised £500 million for Transport for London.

Barking Riverside Station, London (2022) – Arcadis

Barking Riverside Station, designed by Arcadis, was built to support a major new housing development,

enabling additional homes by fulfilling planning requirements for adequate transport links. The station improved transport connections for the area, and was jointly funded by TfL's Growth Fund (focused on unlocking housing) and private housing developers. The success of the project and the funding demonstrates that public-private partnerships can deliver transport infrastructure that unlocks housing development, ensuring sustainable urban expansion.





Land value capture and business rate retention

Land value capture is one of the most promising sources of revenue, alongside retail.⁴⁸ Stations contribute to community developments and increased connectivity, and this leads to elevated land values, meaning property developers and landowners stand to benefit from projects. Land value capture refers to a set of mechanisms used to monetise the increase in land values that arise in the catchment area of public infrastructure projects.

Mechanisms for monetisation include:

- Tax/fee-based mechanisms (property taxes, land taxes, levies, or tax increment financing); and
- Development-based mechanisms (land-sales or land readjustments).

Applicability is dependent on the area, but can be expanded across the UK. Land value capture is particularly useful in cities, where land values are high. Crossrail; now the Elizabeth line was a good example of this in practice, because it was largely located in Central London, but other developments in other areas of London have also been successful in creating value, such as Cannon Street, and London Bridge stations. The Solum Regeneration has facilitated development successes in London and elsewhere. For example, the renovation of Guildford Station will include 440 new homes, alongside £25m of station improvements.

It is crucial to leverage successes; Projects like Crossrail and the work done by Solum, is changing the perception of how easy it is to develop.

Drawing on these successes to lead to more frequent projects creates a virtuous circle, because it both increases confidence and helps maintain skills and experience, meaning that more successful projects can be undertaken.

There are opportunities associated with joined-up thinking which could help overcome core challenges. For example, facilitating land acquisition for infrastructure projects at agricultural rates reduces costs.

Crossrail Investment

Crossrail generated significant uplift; a 2018 study by real estate advisors GVA found a potential value uplift of £13 billion in residential values,

and £215 million in commercial values from developments tied to the line by 2026. Crossrail successfully raised money through development levies, both through the Community Infrastructure Levy (a lump sum per completed development), and additional levies on commercial and private residential developments.

Crossrail provides an effective example of station investment too: The Canary Wharf Group invested £150 million toward building the Crossrail station in Canary Wharf, in exchange for development rights above it.



Varied community services

Stations could house community-focused public services leveraging their central connected location, and tailoring their offerings to the size and location of the station.

Small and medium-sized stations can accommodate community amenities.¹⁹ Victorian station buildings with surplus space in affluent areas, are particularly suitable and could accommodate pubs or similar amenities which attract visitors. Rural stations could offer parcel collection services, which are convenient for local communities because stations are usually centrally located and easily accessible by car or foot. Installing cycle hire points can be a source of revenue and also enhance accessibility, encouraging sustainable transport, even at mid-sized stations.

Lowering whole-life costs

Reducing costs is a critical component of strategically planned station development. Strategic planning and an integrated approach to upgrades and station projects mean that costs are lower while station functionality is increased. A portfolio approach to station upgrades will leverage economies of scale and strategic resource allocation to minimise costs.

Production costs for repeatable designs

Repeatable designs can reduce costs. The HUB Station cost estimate has been benchmarked against the 'Minor Station Cost Benchmarking' report provided by Network Rail, which found that while for Category F stations it would be more expensive (£0.4m compared to £0.1m), for Category E stations it would be significantly cheaper (£1.25m compared to £1.8m). Network Rail's 2022 HUB Station Design Manual reports that producing parts for new stations is cheaper if there is a modular design, where different parts can be produced in bulk.²⁰ For example, the supplier consulted in the development of the HUB Stations design anticipated a 50% cost reduction of the solar photovoltaic panels if manufactured at scale (to the order of thousands of units).

Shorter programmes are also projected to reduce costs. For example, Story Contracting found that savings of £208,000 can be expected for an eight-week programme, based on the costs of crane lifts and isolation every weekend. Modular designs also offer other cost-saving benefits, including enhanced flexibility and simplified maintenance.

Optimising upgrades and enhancements through a strategic planned approach, including the coordination

of multiple upgrades during a single closure, reduces overall costs

When completing multiple tasks in one block, there is faster progress, reduced worker retainer costs and travel expenses, and lower storage requirements. The cost of possession is also minimised if multiple works requiring closures are completed concurrently.

By addressing necessary enhancements in a single period, the need to revisit design plans is unnecessary. This reduces key costs, since designs otherwise become outdated after a few years, and must be revisited to continue work. For example, extending a platform in separate phases is significantly more expensive than completing the entire project at once.

This also allows service disruptions to be minimised, which improves customer experience and service quality scores, which in turn boosts revenue.

Westbury Station renewal

In 2025, Great Western Rail (GWR) and Network Rail closed Westbury station for 30 days, for track renewal. GWR's new holistic approach to renewal work, supported by enhanced data-sharing, allowed them to plan additional refurbishment and enhancement projects around the possession of the track and the closure of the station, and make substantial savings. The projects – a new passenger waiting shelter, new departure screens and improved station lighting, as well as refurbishment of staff facilities, waiting rooms, toilets, security systems and the subway – were all delivered on time and on budget. GWR estimates that the unimpeded access led to savings of over £53,000, approximately 1/3 of the total cost. This access facilitated efficiencies by avoiding disruption, the need for temporary facilities, and extra possessions, as well as enabling daytime work.

Discussion Questions

1. Which revenues streams are most promising to help fund station improvements?
2. What are the most effective ways to reduce construction costs and boost efficiency savings?



Part 3: A commercially viable model

The levels of private investment in UK rail, including stations, have been volatile and have shown signs of decline in recent years.

RIA has previously identified key core obstacles to private investment and called for:

- A clear Government policy on rail and private investment - to provide certainty of approach and confidence over the life-cycle of investments.
- More pathfinder projects and standardised approaches - a clear and specific route map for opportunities to invest in rail schemes is needed.
- Intelligent market engagement and a targeted review of procurement practices - in order to unlock innovation, the public sector must effectively engage with the private sector.
- Fair comparison of the costs and benefits of private finance with public borrowing - Government appraisal methodologies need to explicitly assess the potential benefits of using private finance.²¹

There is an opportunity to boost private investment, which has been declining in recent years

£million (2023-24 prices)

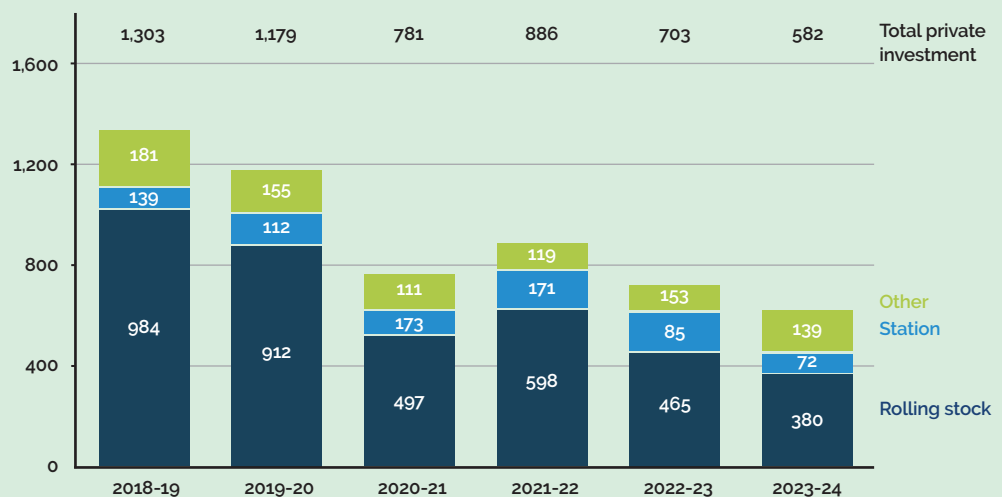


Figure 1: Private investment in the rail industry, Great Britain 2018 – 2024 (Source: Office of Rail and Road)

Reversing the decline in private investment will require investment models that are commercially viable and meet the needs of a range of different groups, including investors, central Government, and local authorities.

In this part of the report we propose a number of high-level criteria for a successful stations investment programme.

There are a number of different funding and financing models already used for railway infrastructure projects in the UK and internationally. Some of these models have been used for station building or enhancement projects, whilst the rest serve to provide inspiration for promising funding models for stations. The Annex includes a full overview of the available funding models.

The criteria for success

The box below lists criteria that any successful model will need to satisfy, with further detail after.

Criteria for success:

- ✓ Viable to investors
- ✓ Viable to central Government
- ✓ Viable to devolved transport authorities
- ✓ Scalable
- ✓ Repeatable
- ✓ Public-Private collaboration
- ✓ Adequate data for evaluation

Viable to investors

The proposed model will need to be easy for investors to understand and implement.

Investors require clarity on revenue streams, and seek to avoid reliance on speculative income streams. Farebox changes can be particularly difficult to predict, so investors could view this as higher risk and price accordingly. More predictable revenue sources might be land capture and retail opportunities, which monetise the wider value of station improvements. Financing solutions are likely to be needed to bridge gaps between the timing of investment and revenues.²²

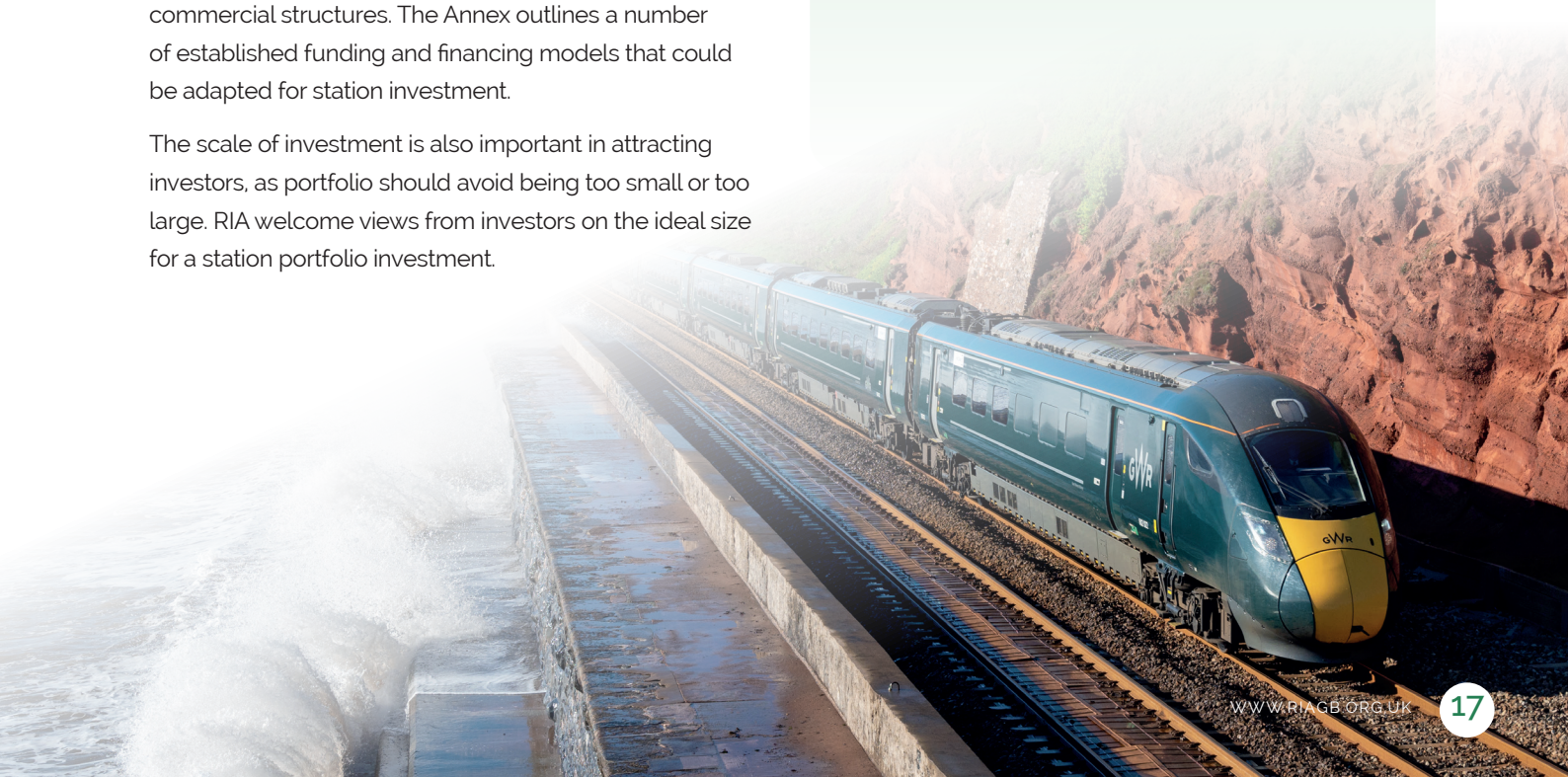
Familiarity matters to investors. The creation of a new and untested commercial model should not be the goal. To ensure investor confidence, there are a number of successful models that can be adapted. Domestic examples could include Crossrail and the Gatwick Airport Station upgrade, whilst models from Asia and Brightline in the US also offer valuable lessons in commercial structures. The Annex outlines a number of established funding and financing models that could be adapted for station investment.

The scale of investment is also important in attracting investors, as portfolio should avoid being too small or too large. RIA welcome views from investors on the ideal size for a station portfolio investment.



Gatwick Airport Station Upgrade

The Gatwick Airport Station Upgrade was a collaborative project co-funded by Gatwick Airport, investment group Coast 2 Capital, and the Department for Transport, with planning and delivery handled by Costain. The project highlights how private funding can be leveraged for infrastructure upgrades, especially when there is a clear benefit for the private stakeholders involved, in this case, Gatwick Airport and Coast 2 Capital. The upgrade improved passenger experience, by creating shorter journey times and better access to platforms, as well as doubling the passenger space. The success highlights the role of private funding in infrastructure projects where the benefits are clearly aligned with the stakeholders' commercial interests.



A range of other factors are also important in mitigating investor risk, and hence achieving a viable model (see box below).

Mitigating risk

Developing template documents can make investment more attractive. Clear agreements on railway interface responsibilities are essential. For example, interactions between stations and over site development - such as lifts and sewage - complicate the division of responsibility. Crossrail addressed this through a construction interface control, providing guidance on asset interaction.

Creating more attractive lease structures is important; over-station developments, for example, typically involve leaseholds rather than freeholds, requiring defined time frames. As these leaseholds are not always 'market-facing,' aligning lease terms with occupier agreements is crucial.

Improving communication between developers and station managers is essential for ensuring understanding, and one effective approach used in Crossrail was employing Development Interface Managers, though this adds cost.

Viable to central Government

Central Government is a crucial partner, providing:

- Ongoing funding for railway stations through Network Rail and Train Operating Companies as well as for Great British Railways in the future.
- Enhancements funding for schemes in and around stations, such as Access for All.
- Setting policy and approving national use of public private partnerships or other commercial models.
- Setting national strategy on related areas such as infrastructure planning, housebuilding, and energy networks.

To engage with Government, the model should clearly define specific benefits and costs within the context of overarching railway goals, including evaluating current and future rail demand, assessing the impact of proposed interventions, and considering how the project will integrate with and influence the existing railway system.²³

Encouraging Government investment can be challenging during times where spending is cut back, but research by Steer highlights the importance of sustained investment in rail during economic downturns, such as the period post COVID.²⁴

Challenges are also presented by 'balance sheet' classification, i.e. whether private investment counts towards the UK's national debt figures. This is because when proposals are made for privately financed rail infrastructure in the UK, they are often classified as being 100% on the Government balance sheet, despite the public sector share of risk being low. This happens where, for example, the revenues generated by investments are accrued in the public sector, or if the public sector has underwritten 'extreme event' risks. Where scarce public funds are the only remaining option, many viable investments cannot progress. For example, Beam Park Station in East London was not initially supported by the Department for Transport on economic viability grounds, despite the fact it would be on a line supporting 20,000 new homes, clearly requiring access to public transport.

Liverpool Lime Street Station

The Liverpool Lime Street Station investment scheme (2018) focused on operational improvements to constraints, and to this end £140m was spent on improving track, signalling, and platforms. This was intended to facilitate an increase in train services, longer trains, and reliability of train services.

Viable to devolved transport authorities

Local authorities, and particularly local transport authorities, are key stakeholders for any station developments. In some cases they could potentially act as client and part-funder.

Promoters of investment in stations should identify specific objectives of their scheme in the context of wider objectives for transport in the local area. Authorities need to be comfortable to provide planning permission and local approvals. Station enhancement proposals should therefore align with Local Transport Plans and must be consistent with local priorities and plans for the station's surroundings.²⁶

Identifying social value creation is essential, particularly showcasing how stations can act as catalysts for regeneration, and attract investment into communities and cities.²⁷

Local authorities may be able to monetise several of the wider benefits of station developments, such as through land value capture or higher business rates. However, the extent to which this is possible will depend on future flexibility for authorities to raise revenues locally. Ideally, local authorities should be able to use future revenues to help fund transport infrastructure investments.

Scalable

Scalability is an important criteria because the model needs to leverage economies of scale and strategic resource allocation to minimise costs.

Research done for and around Network Rail's HUB Station concept illustrates the potential for scalability through bulk procurement of modular components, facilitating significant cost savings while continuing to focus on adaptable station design.²⁸

Not only will investors look for sufficient scale, streamlining commercial transactions and 'deal costs', but scalability also allows a portfolio approach which diversifies risks, and enables improvements across a wider group of stations than would be possible if each individual station had to fund its own improvements. For example, new housing potential is unlikely to be evenly distributed across every station in a portfolio, but all stations in a portfolio can benefit from the funds raised from housing development.

A portfolio approach

The Longer Term Contracting, Programmes, Projects and Portfolios in Construction Guidance Notes released by the Government Commercial Function in 2022 reports that a portfolio approach is likely to be appropriate where any of the following are true:

- The programme has repeatable assets
- There is a long-term pipeline of work
- There is an opportunity for innovation to drive better value

Rail infrastructure projects like station renewals either do or could fulfil all of these requirements. The guidance says that where these apply, contracting authorities should explore the opportunities to use a portfolio approach to "drive efficiencies, benefits and value for money". They should use longer-term relationships with suppliers to maximise efficient transfer of project knowledge, and the long-term planning of work.

Repeatable

Repeatability is an important feature for continued efficiency improvements and to extend benefits across the whole station estate. The aim should be to create a rolling programme of stations to invest in, providing predictability for supply chain and investors which will stimulate competition, innovation, and investment.

While a single deal may be a success, a pipeline of successive deals will support continuous learning and improvement and will help ensure the required supply chain capability is in place. It can also enable a steady expansion of work as the model is proven and there is more evidence of benefits.

While each station has unique characteristics which must be acknowledged, developing adaptable principles allows for future proofing. Effective categorisation of stations provides a framework for applying consistent base models to similar types of stations; there are multiple modes of categorisation, and they should be carefully assessed to determine the most appropriate one for understanding investment needs.

Clear guidelines, including design principles, will be needed to support repeatable processes, and there are successful examples one can draw on to identify these, like those from Network Rail.²⁹

Public-Private collaboration

A successful model should prioritise a partnership between the public and private sectors, with clearly defined areas for collaboration.

Investment opportunities vary significantly depending on the unique characteristics and context of each section, and every station provides different areas where private investors could be involved.³⁰ Collaboration must address the conflicting priorities and roles of different stakeholders. For example, local authorities might be most interested in improved access, and local landowners might be concerned with external appearance improvement schemes.

The model may be best as a formal public-private partnership (PPP), but Treasury and Department for Transport endorsement is critical here, if there is national Government support required. Case studies of successful public/private partnerships highlight the potential for effective collaboration. The Northern Line Extension to Battersea, opened in 2021, has been referred to as a "privately funded - publicly financed" scheme; it leveraged the development potential of the power station if a mass transit solution was developed, and included developer contributions, and incremental business rates retained by the Greater London Authority. More traditional PPP financing models have been used successfully in France; for example, High Speed Rail South Europe Atlantic Tours-Bordeaux, which is the largest PPP railway scheme in Europe. The funds were split 50/50, and the PPP contract included civil engineering, rail services, consultation, and land acquisition.

Adequate data gathering for evaluation

One challenge in current station development models is a lack of sufficient data available to assess success.³¹ This includes the limited publicly available information on high-profile projects, hindering effective demonstration of investment case.

Data collection should be planned in advance, to ensure the availability of adequate quantitative comparative evidence, so that the impact of each scheme can be assessed. Creating an industry-wide publicly accessible database of completed station investment projects would greatly enhance transparency, and facilitate more robust evaluations.

Nottingham Hub project

A £60m joint initiative by East Midlands Trains, Nottingham City Council, and Network Rail to upgrade the station and surrounding area, showed significant improvement



in key measures. After the upgrades, passenger footfall increased by 5.6% (compared to 3.6% across the East Midlands), and house prices rose by 7.6% (compared to 5.4% in the wider Nottingham travel-to-work area). There was also a development boom—annual new developments within one mile of the station increased from 10 to 133, and included the HMRC regional HQ and a new county court. The project demonstrated the potential for successful multi-stakeholder investment in station upgrades, with multiple priorities being met – where Nottingham City Council aimed to improve connectivity, boost sustainable transport, and attract business investment, rail partners focused on passenger growth, higher ticket revenue, and better regional rail performance. It also shows the way that transport improvements can drive economic growth, as well as increasing property values and business.

Discussion Questions



1. Do you agree with the concept of a portfolio approach? In particular, do you agree that a scalable and repeatable approach is needed to improve the station estate?
2. Do you have specific views on how a portfolio could be assembled?
3. What is the best approach to encourage private sector participation in the challenge of enhancing Britain's stations? Which investment models are likely to be most successful in attracting private capital?
4. What role in station development do you see for organisations under the proposed rail reforms, e.g. Great British Railways, the Office of Rail and Road, Mayoral Combined Authorities, and funders?

Part 4:

Next steps

Testing a real life portfolio

The ideas proposed in this paper are now being tested on a real portfolio of stations by consultancy Steer. The portfolio to be tested consists of the North Kent Coast and Thanet stations, which have a range of conurbations in scale and are in close proximity to each other. The consultancy assignment will provide:

- An illustrative description of the operational and asset management activities for the station portfolio and an idea of the scale of cost incurred.
- An indication of potential revenue and value sources and their potential scale of contribution.
- A description of the portfolio and its relevancy and fit with key policy, notable local aspirations and high-level market demographics.
- A commentary on how future changes in the area and in mobility more generally might influence the portfolio.
- An illustrative prioritisation of a programme of activity for the portfolio.
- Commentary as to the implications and opportunities afforded by the approach and areas for further exploration.

The consultancy work will inform the design of the desired model.



Get involved

RIA will be looking to engage with Government departments, private investors, and other parties such as retailers, developers and local authorities, to gauge their views about the proposals made in this paper.

You can share your views by emailing RIA Policy Executive Dominic Poole at dominic.poole@riagb.org.uk.

Annex

This annex includes a succinct review of relevant literature, to summarise wider evidence and understand both successes and challenges, as well as an overview of the available funding models that have already been used for railway infrastructure projects in the UK and internationally. To read the annex, scan the QR code opposite.



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Future of Rail: Stations

The findings of Steer's research will be presented at RIA's Future of Rail: Stations event, to be held in Bristol on 12 June. This event will aim to lead and shape the debate around topics such as accessibility, design, and commercial opportunities.

To find out more, scan the QR code below



or visit

www.riagb.org.uk/RIA/Events/Future-of-Rail

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- Stephen Layburn, Centrus Advisors

Future of Rail events are free to RIA members

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