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OFFICE OF RAIL REGULATION

25 March 2015

Group Company Secretary  
Network Rail Infrastructure Limited  
1 Eversholt Street  
London  
NW1 2DN

**Network licence condition 4 (financial ring-fence): consent to property-related activities**

In a notice to Network Rail dated 30 September 2010, the Office of Rail Regulation (ORR) gave consent under condition 4 of the network licence to Network Rail carrying out property-related activities subject to conditions. The consent was valid from 1 October 2010 to 31 March 2014 and subsequently extended in writing on 27 March 2014, so that it remains in effect until 31 March 2015. However, Network Rail's 2015/16 property business plans are not yet sufficiently firm to allow us to set restrictions on its capital expenditure with confidence. We are therefore extending the extant consent again for a short period so that we may set appropriate longer-term limits once the company's business plans have been finalised and then assessed fully by ORR.

Therefore ORR hereby gives notice, for the purpose of condition 4.1(c) of Network Rail's licence and in accordance with paragraph 3 of our consent dated 30 September 2010, that the consent to property-related activities dated 30 September 2010 shall remain valid until 30 September 2015, with the following further modification.

For paragraph 2, substitute:

"In relation to the activities listed in paragraphs 1.2.7 (enhancement (and associated enabling works, which are not for the purposes of future development)), 1.2.8 (enabling works for purposes of future development) and 1.3.2 (acquisition of land) in the consent dated 30 September 2010, Network Rail shall expend no more than £60 million in the period 1 April 2015 to 30 September 2015, or such other higher amount as may be specified by ORR."

All other conditions set out in the consent of 30 September 2010 remain unchanged.

A handwritten signature in blue ink that reads 'Carl Hetherington'.

**Carl Hetherington**

**Duly authorised by the Office of Rail Regulation**

