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OFFICE OF **RAIL REGULATION**

27 March 2014

Group Company Secretary  
Network Rail Infrastructure Limited  
90 York Way  
Kings Place  
London  
N1 9AG

**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 its consent under condition 4 of the network licence to Network Rail carrying out property-related activities on the terms set out in that notice.

Paragraph 3 of that notice provided that the consent would be valid from 1 October 2010 to 31 March 2014, or such longer period as ORR may specify in a notice given to Network Rail.

ORR hereby gives notice, for the purposes of paragraph 3 of our consent dated 30 September 2010, that the consent shall remain valid until 31 March 2015, or such longer period as we may specify in any further notice given to Network Rail.

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 £100 million in the period 1 April 2014 to 31 March 2015, or such other higher amount as may be specified by ORR.

All other terms and conditions set out in the notice of 30 September 2010 remain unchanged.

We will continue to work with you to identify whether there are any property-related activities that would be appropriate for inclusion under a general consent. Our aim is to finalise this work and be ready to implement a new form of consent no later than 31 March 2015.

A handwritten signature in black ink, appearing to read 'Robert M Plaskitt', with a stylized flourish at the end.

Rob Plaskitt