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Committee of Public Accounts

Network Rail's sale of railway arches

One Hundred and Thirteenth Report of Session 2017–19

Report, together with formal minutes relating to the report

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The Committee of Public Accounts

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Summary

In February 2019, Network Rail sold a portfolio of 5,261 commercial rental spaces, around 70% of which were railway arches, on a 150-year leasehold basis to a consortium of private investors for £1.46 billion. However, Network Rail and the Department for Transport (the Department) failed to consider the interests of tenants until far too late in the sale process, despite them being those most affected by the sale. The new owner—The Arch Company, backed by Blackstone and Telereal Trillium—has committed to work with tenants to establish a "tenants' charter", and is expected to invest in the properties. But the commitments that have been made are not legally-binding and there is no certainty that future owners would have the same intentions should any properties be sold on. Furthermore, future tenants' rights will be weakened as Network Rail has required that all new tenants' leases must be contracted out of the Landlord and Tenant Act 1954.

The sale was professionally managed, generated competitive tension and achieved a fair price for the portfolio when valued as a business. But Network Rail has been a public sector body since 2014, and yet the sale was conducted without considering how it could complement wider government interests, such as the industrial strategy, support for small and medium-sized businesses and tenant protection. In the long-run, uncertainty remains about the value of the sale, as Network Rail may need to buy-back properties for future railway development purposes, but it does not know yet know how many or how much this might cost. Network Rail has also foregone around £80 million a year in rental income. Ultimately, government took a short-term decision to sell a profitable asset to plug a funding gap. We remain unconvinced that the sale represents the best value for the public and the public sector finances in the long term.

Introduction

In February 2019, Network Rail completed a £1.46 billion sale of a commercial property portfolio to Telereal Trillium and Blackstone Property Partners. The portfolio consists of 5,261 rental spaces across England and Wales that Network Rail judged are not essential for running the railway. The portfolio is concentrated in the London area (60% by number of rental spaces) and most properties are converted railway arches (70% by number of rental spaces). It was sold on a 150-year leasehold basis. The sale is part of Network Rail's response to a funding shortfall in its investment programme for the period 2014 to 2019. Network Rail was reclassified as a public sector body in 2014, which prevented it from raising capital in the financial markets, as it had been able to in the past. Network Rail was responsible for preparing and executing the sale. The Department for Transport gave final approval, as Network Rail's shareholder, and HM Treasury was involved in setting the sale objectives, including the budgetary impacts of the transaction, and agreed the final decision to sell.

Conclusions and recommendations

1. **Network Rail and the Department did not engage with tenants early enough, and only obtained non-binding commitments to protect tenants' interests.** Government's engagement with tenants in the early stages of the process was limited. Network Rail and the Department did not seek the views of tenants prior to launching the sale and did not keep them sufficiently informed during the sale process. Government also only considered further options to protect the interests of tenants following a campaign by some tenants. Network Rail and the Department accept that they could have done more to give tenants more certainty and ease their concerns. It is disappointing that Network Rail and the Department did not appreciate sooner that SMEs need clarity and certainty over changes that might affect their livelihoods. Following a request during the final stages of the sale, the new owners have provided non-binding commitments, including working with tenants to create a "tenants' charter", supporting SMEs and long-term tenants facing financial hardship. However, these commitments are not legally binding and future owners of the portfolio may not make the same commitment.

   Recommendations:

   Government should learn lessons from this experience for future sales and interactions with those most affected by its decisions. It should ensure that in future asset sales, those stakeholders most impacted by the transaction are given consideration early on and throughout the process.

   Network Rail should write to us in twelve months' time with an update on how the new owners have performed against its non-binding commitments, including how the tenants' charter put in place by the new owners is supporting existing tenants being treated fairly.

2. **Future tenants will have fewer rights than most current tenants.** Network Rail has stipulated in the agreement with the new owners that all new tenants' leases must be contracted out of the Landlord and Tenant Act 1954 (the Act). It claims that the Act hinders its access to the properties that may be required for it to carry out urgent repairs to the railway. However, these protections effectively give the tenants the option to extend their lease at the end of its current term, so tenants are also losing that right and we see no safety reason which justifies all tenants being made to forego these protections. Furthermore, with only 18% of leases currently contracted out of the Act, and Network Rail itself acknowledging that instances of being refused access for urgent work have been 'very rare', there is very little evidence to support the need to contract out for safety reasons and justify bypassing protections enshrined in the Act. As things stand, by 2022 more than half of existing releases will have expired, and new tenants will not be protected by the Act. We are also very surprised to hear that the Department seems to have been content not to get involved and simply to have unquestioningly allowed Network Rail to bypass an Act of Parliament. The Department argues that the process of contracting out of the Act was not introduced as part of the sale process, and so was not drawn to the attention of Ministers. But we question the need to contract outside of the Act to achieve Network Rail's safety objectives, and remain concerned not just that new

tenants will have fewer rights than existing ones, but also that existing tenants will be put in the position of being unable to renew leases on reasonable terms unless they agree to being contracted out of the Act.

Recommendations:

HM Treasury should write to us within one month, setting out its policy in relation to departments, and bodies within their control, actively promoting measures to get around Acts of Parliament.

The Department and Network Rail should write to us within one month setting out what it can and will do to ensure that, when leases are due for renewal, existing tenants are able to do so on reasonable terms without being essentially forced into contracting out of the Landlord and Tenant Act unless they pay disproportionately higher rents. If they have left themselves in a position where no such reassurances can be offered to existing tenants, then they should at least be open about acknowledging that.

3. **Government failed to recognise the potential of the arches to further its industrial strategy and support for SMEs.** The sale of 5,261 rental spaces has made the new owners the biggest landlord to SMEs, and with a presence in local communities across urban centres of England and Wales. Given this, we are surprised that neither Network Rail, the Department nor HM Treasury thought to consult with other departments on how the portfolio or the sale might be used to support government's wider aims. HM Treasury's *Green Book* guidance requires that wider policy goals, such as the industrial strategy or support for SMEs and local communities, should be considered as part of asset sales. Network Rail and the Department believe that the new owners are economically incentivised to invest in the properties, which in turn would benefit local areas. However, the Department did not consult widely enough with other departments in preparing for the sale. HM Treasury says that the government has a different set of policies for supporting SMEs, and that this wasn't an objective of this sale. This only further underlines our concerns about departments working in silos, on which we have reported before.

Recommendations:

HM Treasury should monitor departments' compliance with its Green Book and Business Case guidance, and develop more specific guidance for assets sales. It needs to ensure that departments, rather than working in silos, take account of wider government interests and objectives when overseeing or conducting asset sales.

In its Treasury Minute response to this report HM Treasury should explain more fully why the pursuit of government's policies should not be considered in asset sales, in particular when these have a visible impact on local communities.

4. **To plug a funding gap, Government took a short-term decision to sell a profitable asset.** The property sale was part of Network Rail's response to a shortfall in funding required to deliver its investment programme for the period 2014 to 2019. Network Rail and the Department sold a profitable asset, which generated £83 million of rental income in 2017–18, for £1.46 billion. In exchange for the sale proceeds government

has foregone future income and the opportunity to increase this income through investment. Network Rail's ability to maximise the return of the portfolio was hampered by its inability to invest in the properties owing to borrowing restrictions imposed since it was reclassified as a public body. Network Rail estimates that, with investment, its income could have risen to £160 million a year by 2027–28. Its investments offered a rate of return which even exceeded the return government would expect for its investments using the Social Time Preference Rate. However, as there was no policy reason to hold it, government decided to sell the portfolio rather than invest in it, and to help Network Rail fill a short-term funding gap.

Recommendation: ***As a part of its balance sheet review, HM Treasury should consider whether to invest in profitable assets now, irrespective of the government's policy to sell assets where there is no policy reason for continued public ownership, in order to exploit opportunities and maximise the value of public assets in the long run.***

5. **Network Rail is unable to say how many arches it might need to take back over the next 150 years, and how much this could cost.** Network Rail has the right to take back the properties for safety or rail development reasons but will need to compensate future owners. It excluded from the sale around 800 railway arches that it expects to access for known rail projects over the next five to ten years. However, the long-term value for money of the sale is uncertain as Network Rail is unable to say how many arches it may need to buy back in the longer term (either temporarily or permanently) and how much that might cost. These costs will add to Network Rail's future railway investment programme if the value of the properties increase by more than expected. Network Rail still has an obligation to protect the railway and maintain the safety and security of passengers, and it will now also have to manage the relationship with the new and future owners over the whole length of the lease. It has a newly created team to manage this relationship, the costs of which will be incurred for the next 150 years.

Recommendation: ***For each future control period, Network Rail should disclose: a) the expected cost of, and number of employees in, its interface team, and b) the expected number and cost of taking back properties, and whether they are taken back permanently or temporarily.***

1 The long-term value for money of the sale

1. On the basis of a report by the Comptroller and Auditor General, we took evidence from Network Rail, the Department for Transport (the Department) and HM Treasury about the recent sale of a portfolio of commercial rental spaces, including railway arches.[1]

2. In February 2019, Network Rail completed the £1.46 billion sale of a commercial property portfolio to Telereal Trillium and Blackstone Property Partners. It was sold on a 150-year leasehold basis. The portfolio consists of 5,261 rental spaces across England and Wales. It is concentrated in the London area (60% by number of rental spaces) and most properties are converted railway arches (70% by number of rental spaces). The portfolio has a low concentration of tenants with the top 100 tenants contributing about 24% of rental income, as well as a diverse end use of rental spaces which includes industrial, retail, leisure, and storage purposes.[2] The portfolio is the largest estate of small and medium-sized enterprises (SMEs) in the UK.[3]

3. The objectives of the sale were to: not prejudice the safe and sustainable management of the railway infrastructure; reduce government's main fiscal measures; maximise sale proceeds by March 2019; and deliver value for money. Network Rail was responsible for preparing and executing the sale. The Department for Transport, as Network Rail's shareholder, provided approvals at key stages of the sale, and HM Treasury was involved in setting the sale objectives, including the budgetary impacts of the transaction, and agreed the final decision to sell.[4]

The rationale of the sale: To plug a funding gap

4. The sale is part of Network Rail's response to a funding shortfall in its investment programme for the period 2014 to 2019. Network Rail was reclassified as a public sector body in 2014, which prevented it from raising capital in the financial markets to meet the funding shortfall, as it had been able to do in the past. Government's policy is to sell assets where there is no policy reason to hold them. Network Rail therefore reviewed its disposal options and identified this portfolio as non-core to its business activities (property that was not required for the running of the railway).[5]

5. The property portfolio Network Rail sold is a profitable asset, generating £83 million of rental income in 2017–18.[6] Network Rail told potential buyers it estimated that, with investment, the portfolio's rental income could rise 93% (to £160 million) by 2027–28. Much of this expected increase was based on around £250 million of investments into the estate, which offered expected returns of up to 10%.[7] This rate of return exceeds the benchmark rate that government uses to decide whether or not to invest in a project, known as the Social Time Preference Rate.[8]

1 C&AG's Report, *Network Rail's sale of railway arches*, Session 2017–19, HC 2137, 2 May 2019
2 C&AG's Report, para 1
3 Q 83
4 C&AG's Report, paras 1.9, 2.2 and 2.3
5 C&AG's Report, paras 1.4 and 1.6
6 Qq 115, 116
7 C&AG's Report, paras 2.7 and 2.14
8 HM Treasury, *Value for money and the valuation of public sector assets*, Green Book supplementary guidance, July 2008.

6. Network Rail told us that prior to the sale it operated the portfolio in a commercial manner, running the estate with the aim of achieving best value for the taxpayer and using the income to fund the railway.[9] However, Network Rail's ability to maximise the return of the portfolio was hampered by its inability to invest in the properties. As a result, the value of the portfolio to Network Rail was lower than to an owner who has the ability take advantage of these investments. This is reflected in Network Rail's retention value (the benchmark used to compare the value of bids to value of keeping portfolio is public ownership) being substantially below the proceeds from the sale. The low retention value also excludes the potential return from developing over 760 properties that currently lie empty and used a discount rate higher than what a private investor would use. Network Rail applied an 8.5% discount rate—based on the Social Time Preference Rate—which is higher than what an investor would use to conduct a market valuation, and therefore reduces the retention value further. This made Network Rail's valuation of the portfolio conservative, but the sale process was competitive and it achieved a price comparable to the portfolio's market valuation.[10]

7. The sale ultimately raised for £1.46 billion but due to the leasehold structure of the sale Network Rail failed to fully meet its financial objectives. Network Rail told us it chose this structure as safety was its top concern, and this structure ensured that it could always access the railway when it needed to.[11] However, failure to meet this objective meant that Network Rail could only use up to £500 million of the proceeds, following an agreement with HM Treasury.[12] The remainder was used to reduce the amount Network Rail would have needed to borrow from the Department. Furthermore, Network Rail has lost around £80 million a year in rental income.[13]

Future costs and uncertainties

8. Network Rail has a duty to ensure the continued operation and safety of the railway. As much of the portfolio is either physically connected or adjacent to the railway, Network Rail will retain access and inspection rights over the 150-year lease.[14] To manage this ongoing obligation with future owners, Network Rail created an interface team of around a dozen staff members and it expects this team to cost around £1 million per year.[15]

9. The sale agreement also gives Network Rail the right to take back individual properties either temporarily or permanently if they are required for safety reasons or rail development work.[16] Network Rail will need to compensate future portfolio owners for any properties it takes back, either covering missed rent for the period required or by buying back the properties at market value.[17] Network Rail says it excluded from the sale around 800 arches known to be required for development projects in the next two planning periods. Network Rail also takes some comfort from the fact that most of the portfolio sold is located in London, where it has completed most of the major rail enhancement schemes for which it can currently foresee a need. Network Rail therefore believes it is

9 Q 45
10 Qq 93–94; C&AG's Report, paras 12 and 2.18
11 Qq 1, 16–19
12 Q 118; C&AG's Report, para 8
13 Qq 115–117
14 C&AG's Report, para 3.2
15 Qq 89–91
16 C&AG's Report, para 3.6
17 Qq 26–29

protected from taking back assets for development purposes for the next 5 to 10 years.[18]

10. Network Rail has not performed any projections of how many properties it may need to take back over the next 150 years—either temporarily or permanently—or how much these take backs might cost.[19] Network Rail said it was unable to perform these forecasts as it was unable to foresee how many arches might be required for development projects beyond the next 10 years. In recent years, Network Rail needed to temporarily take back around 100 properties a year, and these take backs were usually for short periods of time, often weeks or a couple of months. However, the duration depends on the nature of the development work, and larger schemes—such as the recent development work around London Bridge—may require properties to be taken back for several years.[20]

11. The market values and rents of the properties are likely to increase over the length of the lease due to inflation and investment in the portfolio by the new owner.[21] Network Rail told us that before the sale, it would have lost out on rental income if it had to remove a sitting tenant to undertake development work. Therefore, the effective cost of taking back properties is limited to the increase in rents due to investment by the new owner.[22] Should rents increase by more than expected at the point of the sale, Network Rail may have to pay more to take back properties than it received in proceeds from the sale.[23] In our 2018 report, *Ministry of Defence contract with Annington Property Limited*, we reported that the Ministry of Defence was £2.2 billion to £4.2 billion worse off over the first 21 years of a similar leasehold sale than if it had retained ownership, due to it underestimating future house price rises.[24]

18 Qq 20, 25
19 Qq 25–29
20 Qq 21–24
21 C&AG's Report, para 3.6; Q83
22 Qq 26–29
23 Qq 28, 30
24 HC Committee of Public Accounts, *Ministry of Defence contract with Annington Property Limited*, Fifty-Third Report of Session 2017–19, July 2018

2 Impact of the sale on tenants, communities and wider government policy

Impact of the sale on tenants

12. We challenged Network Rail on its expectation of the sale's impact on existing tenants. Network Rail told us it expects the current tenants to experience continuity and a constructive relationship with a professional landlord, and to benefit from the investment that the new owner will make.[25] Network Rail said that when it first considered a sale it looked very closely at what would change for the tenants in practice.[26] Network Rail told us it did not want to see the tenants disadvantaged in any way. As a part of the sale, Network Rail transferred all existing leases to the new owner and existing contracts are therefore unchanged. However, contractual rights and protections may change in future when leases are renewed.[27]

13. Network Rail's engagement with tenants in the early stages of the sale process was limited. The Department told us Network Rail wrote to all tenants as the sale was launched and that it had put in place a team and other methods by which they could engage with tenants. However, Network Rail and the Department did not seek the views of tenants prior to launching the sale and did not keep them sufficiently informed during the sale process. Network Rail told us that it recognised that its engagement with tenants was 'sub-optimal'. The Department said that it was not aware of any problems with Network Rail's engagement with tenants until late in the sale process and it accepted that Network Rail could have done more to engage with tenants earlier. Network Rail acknowledged that SMEs have a need for more information during a sale process and that it could have been clearer with its tenants about the implications of the sale.[28]

14. Following the announcement of the launch of the sale process in November 2017, a number of tenants known as the Guardians of the Arches, expressed their concerns regarding the impact of the sale.[29] In July 2018, these tenants wrote a letter to the Department making a series of proposals, including formal recognition as a tenants' association, the ability to buy the properties they were leasing and more favourable rental terms and security of tenure. In response, Network Rail and the Department considered further options to protect the interests of tenants and asked bidders during the final stages of the sale to consider putting in place a "tenants' charter".[30]

15. The successful bidders made a several commitments in relation to tenants, including:

- establishing a "tenants' charter", setting out the principles of tenant relations;
- setting up a tenant engagement team to interact with tenants responsively and transparently;

25 Q 103
26 Q 44
27 C&AG's Report, para 3.12
28 Qq 40–44
29 C&AG's Report, para 3.9
30 C&AG's Report, para 3.9; Qq 84–86

- providing financial and other support for long-tenured SME tenants facing financial pressure; and
- investing create more and better space for SMEs.[31]

However, these commitments are not legally binding and future owners of the portfolio may not make the same commitments.[32] The level of commitment may also be different to what Network Rail offered tenants during its ownership. Network Rail said that it looked carefully at cases when tenants faced financial hardship, for example where tenant's premises are closed temporarily owing to bridge strikes, but that it did not know how the current owners would approach supporting tenants through such situations.[33] Network Rail told us it did not think it was necessary to make these commitments contractual, as a part of the sale agreement.[34] Network Rail perceived natural incentives for the new and future owners to run the business as a good landlord, and noted that although the new owners will want to charge market rent, if they charge too much, tenants will not stay. However, we are concerned that the intentions of future owners of the portfolio may not be the same as the new owner, and Network Rail has lost levers to influence how tenants are treated.[35]

Rights of tenants in the future

16. As previously noted, Network Rail told us it sought to ensure that the contractual rights and protections available to existing tenants would continue to apply until leases are renewed. The majority of tenants (82% of existing leases) will continue to benefit from the statutory protections of the Landlord and Tenant Act 1954 (the Act), which includes the rights around security of tenure at the end of a fixed term lease.[36] However, under the terms of the sale, Network Rail has now required that new leases be contractually outside of the protections offered by the Act.[37] Around 50% of the existing leases will expire by 2022, and new tenants will not be protected by the Act.[38]

17. Network Rail said that it has been its long-standing policy to ensure new leases were contracted outside of the Act so that these statutory protections did not apply. It explained this was purely to ensure it was able to access sites to address critical safety issues concerning the railway infrastructure.[39] Despite this long-standing policy, only 18% of the leases were contracted out of the Act at the time of the sale. In written evidence following the oral evidence session, Network Rail noted that contracting out of the Act means that it can remove tenants at the end of a lease without court proceedings, which can take up to 18 months. However, this is 'very rare' and it has only 'initiated court proceed … twice in recent years' where a tenant has refused access which was required for railway purposes. Network Rail did not tell us whether these proceedings resulted in court time, how long these proceeds took, nor the impact of the delay on the running of the railway.[40]

31 C&AG's Report, para 3.10
32 Qq 85, 102
33 Qq 101–102
34 Qq 84–86
35 Qq 95, 111
36 Q 77; C&AG's Report, para 3.16
37 Q 48
38 C&AG's Report, Figure 13
39 Qq 48–57
40 Written evidence provided by Network Rail dated 24 June 2019

18. Given that the rights provided by the Act relate to security of tenure rather than preventing immediate access rights, we see very little evidence to justify bypassing protections enshrined in the Act. We challenged the Department as to whether it had sanctioned the bypassing of an Act of Parliament. The Department could only say that it did not get involved in how Network Rail contracts with tenants, and that it was not involved in the decision to require the new owner to contract new leases outside of the Act.[41]

19. After our evidence session the Department provided further written evidence. It reiterated that Network Rail's approach has been that tenancies should be contracted out of the Act's security of tenure provisions given the potential for properties to be needed to support repairs, renewals or enhancements to the railway. The Department argued that this policy was not introduced as part of the sale process, and so was not specifically drawn to the attention of ministers as part of the development and approval of the sale. It said it was right for Network Rail to take the view ultimately about how it can best discharge its responsibilities in respect of the safe operation of the railway and the improvement and enhancement of the network. The Department stated that, in the context of the sale, the contracting out requirement will only apply to new tenancies - it does not apply in respect of renewals where an existing tenancy is protected by the 1954 Act security of tenure provisions.[42] However, we continue to question the need to contract outside of the Act to achieve Network Rail's safety objectives, given the main focus of the Act is security of tenure, and the sale agreement provides Network Rail's immediate access rights. We also remain concerned, not just that new tenants will have fewer rights than existing ones, but also that existing tenants will be put in the position of being unable to renew leases on reasonable terms unless they agree to being contracted out of the Act.

Impacts on communities, and wider government policy

20. HM Treasury's guidance on asset sales states that wider policy goals, such as its industrial strategy or support for SMEs and local communities, should be considered in the government's assessment.[43] Network Rail excluded properties with residential development potential from this sale, to be sold separately as a part of government's public land for housing programme. The proceeds of the commercial property sale also count towards government's aim to sell £5 billion worth of property assets by 2020. The Department, however, told us this sale was driven by the funding gap and not the need to meet wider government targets.[44]

21. Network Rail and the Department concluded the new owner's ability to invest in the portfolio more than Network Rail would benefit local communities in terms of regenerations and employment.[45] HM Treasury explained that the government has a range of policies to support SMEs, and it did not seek to further these aims through this sale. As Network Rail's mission is to provide the safe and efficient running of the railway, HM Treasury's view was that it should not be distracted by implementing other government

41 Qq 68, 82
42 Letter from Department for Transport dated 17 July 2019
43 HM Treasury, *Value for money and the valuation of public sector assets*, Green Book supplementary guidance, July 2008.
44 C&AG's Report, para 1.15; Qq 13–15
45 Qq 38, 103, 105, 111

policies.[46] However, under HM Treasury's *Managing public money* guidance public bodies are required to consider value for money from the perspective of the public sector as a whole, not simply an individual organisation.[47]

22. Given the size of the portfolio sold and its reach into many local communities across England and Wales, we are surprised that neither Network Rail, the Department nor HM Treasury thought to consult with the Department for Business, Energy & Industrial Strategy on the potential impact of the sale on SMEs or whether the portfolio could have been used elsewhere in the public sector to support the industrial strategy and other policy aims.[48] We are unconvinced that Network Rail and the Department gave this full consideration in the sale. Furthermore, in our 2019 report, *Improving government planning and spending*, we expressed our frustration at the HM Treasury and the Cabinet Office's lack of action to prevent departments working in silos.[49] HM Treasury accepted our recommendation to act on this in advance of the next spending review, however we are concerned that in this case government failed to consider the sale from a wider policy perspective.[50]

46 Qq 106–110

47 HM Treasury, *Managing public money*, July 2013.

48 Qq 37–38

49 HC Committee of Public Accounts, *Improving government planning and spending*, Seventy-Eighth Report of Session 2017–19, January 2019.

50 HM Treasury, *Government response to the Committee of Public Accounts on the Seventy-Eighth to the Eighty-First and the Eighty-Third to the Eighty- Fifth reports from Session 2017–19,* Treasury Minutes, May 2019.

Formal minutes

Monday 9 September 2019

Members present:

Meg Hillier, in the Chair

Sir Geoffrey Clifton-Brown
Caroline Flint
Nigel Mills
Gareth Snell

Draft Report (*Network Rail's sale of railway arches*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 22 read and agreed to.

Introduction agreed to.

Conclusions and recommendations agreed to.

Summary agreed to.

Resolved, That the Report be the One hundred and thirteenth of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Wednesday 16 October at 2:00pm

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the inquiry publications page of the Committee's website.

Monday 17 June 2019

Andrew Haines, Chief Executive of Network Rail; **Nick Joyce,** Director General for Resource and Strategy at the Department for Transport; **Charles Roxburgh,** Second Permanent Secretary, HM Treasury; and **Jeremy Westlake,** Chief Financial Officer of Network Rail. Q1–124

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the publications page of the Committee's website. The reference number of the Government's response to each Report is printed in brackets after the HC printing number.

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