

TRANSPORT AND WORKS ACT 1992

Transport and Works (Applications and Objections Procedure) (England and Wales) Rules 2006

The Network Rail (London to Corby) (Land Acquisition, Level Crossing and Bridge Works) Order

FUNDING STATEMENT (Required by Rule 10 (3) (a))

Document Reference	1
Author	Network Rail
Date	22 nd June 2018
Date of revision and revision number	Final

The anticipated final cost of the London to Corby electrification and capacity project (“the project”) is £1,017Bn

Network Rail is funded by the UK government in five year blocks, called Control Periods (CP). Network Rail is required, under the terms of its Network Licence, to publish a delivery plan that sets out its obligations for enhancements projects. The Enhancement Delivery Plan (EDP) details the outputs, scope and milestones for every project that Network Rail is committed to deliver during the five year period.

The project is referenced within the CP5 EDP (Reference No:EM001). The project was subject to re-evaluation by the Hendy Review (the report from Sir Peter Hendy to the Secretary of State for Transport on the re-planning of Network Rail’s Investment Programme), published in November 2015.

In September 2017 the Secretary of State for Transport approved the Full Business Case for the project and the Network Rail Board approved the final investment decision. This met the criteria of the Memorandum of Understanding between the Department for Transport and Network Rail on rail enhancements. Therefore the project is considered to be fully funded.

The authorised funds will meet the capital cost of implementing the proposed Transport and Works Act Order, inclusive of compensation and acquisition of blighted land as identified within section 149 of The Town and Country Planning Act 1990.