

Annual efficiency and finance assessment of Network Rail 2026

Annex A: Summary of key financial information

Great Britain

	2025-26	2025-26	2025-26	2024-25
£ million, 2025-26 prices	Actual	Delivery plan	Variance	Actual
Income	A	B	C=A-B	
Grant income (exc. enhancement grant)	8,127	8,175	(48)	7,851

	2025-26	2025-26	2025-26	2024-25
Franchised track access charges	3,385	3,401	(16)	3,465
Other single till income	831	797	34	783
Total income	12,343	12,373	(30)	12,099
Operating expenditure	A	B	C=B-A	
Network operations	963	910	(53)	921
Support costs	1,137	1,185	48	1,134
Traction electricity, industry costs and rates	1,285	1,296	11	1,364

	2025-26	2025-26	2025-26	2024-25
Maintenance	2,657	2,439	(218)	2,584
Schedule 4 compensation payments	307	322	15	279
Schedule 8 compensation payments	177	6	(171)	122
Total operating expenditure	6,526	6,158	(368)	6,404
Capital expenditure	A	B	C=B-A	
Renewals	3,654	3,968	314	3,801

	2025-26	2025-26	2025-26	2024-25
Enhancements	1,896	2,136	240	2,151
Total capital expenditure	5,550	6,104	554	5,952
Risk (Centrally-held)	-	120	120	-
Risk (Region-controlled)	-	26	26	-
Input prices	-	(7)	(7)	-
Total risk expenditure	-	139	139	-
Other expenditure	A	B	C=B-A	

	2025-26	2025-26	2025-26	2024-25
Financing costs and other	2,952	2,884	(68)	2,578
Corporation tax	-	-	-	-
Total other expenditure	2,952	2,884	(68)	2,578
Total expenditure	15,028	15,285	257	14,934
Other information				
RAB	92,691	n/a	n/a	92,714
Net debt	61,080	n/a	n/a	60,232

	2025-26	2025-26	2025-26	2024-25
Gearing (net debt/ RAB)	66%	n/a	n/a	65%

Source: Network Rail's regulatory financial statements

England and Wales

	2025-26	2025-26	2025-26	2024-25
£ million, 2025-26 prices	Actual	Delivery plan	Variance	Actual
Income	A	B	C=A-B	
Grant income (exc. enhancement grant)	7,478	7,486	(8)	7,171

	2025-26	2025-26	2025-26	2024-25
Franchised track access charges	2,858	2,878	(20)	2,933
Other single till income	773	735	38	725
Total income	11,109	11,099	10	10,829
Operating expenditure	A	B	C=B-A	A
Network operations	866	830	(36)	833
Support costs	1,024	1,064	40	1,010
Traction electricity, industry costs and rates	1,158	1,169	11	1,230

	2025-26	2025-26	2025-26	2024-25
Maintenance	2,396	2,201	(195)	2,334
Schedule 4 compensation payments	285	308	23	262
Schedule 8 compensation payments	176	5	(171)	124
Total operating expenditure	5,905	5,577	(328)	5,793
Capital expenditure	A	B	C=B-A	A
Renewals	3,228	3,519	291	3,365

	2025-26	2025-26	2025-26	2024-25
Enhancements	1,743	1,977	234	1,992
Total capital expenditure	4,971	5,496	525	5,357
Risk (Centrally held)	-	120	120	0
Risk (Route-controlled)	-	-	-	0
Input prices	-	(12)	(12)	0
Total risk expenditure	-	108	108	-
Other expenditure	A	B	C=B-A	A

	2025-26	2025-26	2025-26	2024-25
Financing costs and other	2,652	2,591	(61)	2,317
Corporation tax	-	-	-	-
Total other expenditure	2,652	2,591	(61)	2,317
Total expenditure	13,528	13,772	244	13,467
Other information				
RAB	83,008	n/a	n/a	83,028
Net debt	54,859	n/a	n/a	54,132

	2025-26	2025-26	2025-26	2024-25
Gearing (net debt/ RAB)	66%	n/a	n/a	65%

Source: Network Rail's regulatory financial statements

Scotland

	2025-26	2025-26	2025-26	2024-25
£ million, 2025-26 prices	Actual	Delivery plan	Variance	Actual
Income	A	B	C=A-B	A
Grant income (exc. enhancement grant)	649	689	(40)	680

	2025-26	2025-26	2025-26	2024-25
Franchised track access charges	527	523	4	532
Other single till income	58	62	(4)	58
Total income	1,234	1,274	(40)	1,270
Operating expenditure	A	B	C=B-A	A
Network operations	97	80	(17)	88
Support costs	113	121	8	124
Traction electricity,	127	127	-	134

	2025-26	2025-26	2025-26	2024-25
industry costs and rates				
Maintenance	261	238	(23)	250
Schedule 4 compensation payments	22	14	(8)	17
Schedule 8 compensation payments	1	1	-	(2)
Total operating expenditure	621	581	(40)	611
Capital expenditure	A	B	C=B-A	A

	2025-26	2025-26	2025-26	2024-25
Renewals	426	449	23	436
Enhancements	153	159	6	159
Total capital expenditure	579	608	29	595
Risk (Centrally held)	-	-	-	-
Risk (Route-controlled)	-	26	26	-
Input prices	-	5	5	-
Total risk expenditure	-	31	31	-

	2025-26	2025-26	2025-26	2024-25
Other expenditure	A	B	C=B-A	A
Financing costs and other	300	293	(7)	261
Corporation tax	-	-	-	-
Total other expenditure	300	293	(7)	261
Total expenditure	1,500	1,513	13	1,467
Other information				
RAB	9,683	n/a	n/a	9,686

	2025-26	2025-26	2025-26	2024-25
Net debt	6,221	n/a	n/a	6,100
Gearing (net debt/RAB)	64%	n/a	n/a	63%

Source: Network Rail's regulatory Financial statements

Wales

Note: the numbers set out below are discussed in the above commentary as part of the Wales and Western region.

	2025-26	2025-26	2025-26	2024-25
£ million, 2025-26 prices	Actual	Delivery plan	Variance	Actual

	2025-26	2025-26	2025-26	2024-25
Income	A	B	C=A-B	
Grant income (exc. enhancement grant)	359			358
Franchised track access charges	104	-	-	103
Other single till income	11	-	-	11
Total income	474	-	-	472
Operating expenditure	A	B	C=B-A	
Network operations	54	-	-	52

	2025-26	2025-26	2025-26	2024-25
Support costs	62	-	-	64
Traction electricity, industry costs and rates	25	-	-	28
Maintenance	131	-	-	113
Schedule 4 compensation payments	18	-	-	16
Schedule 8 compensation payments	(8)	-	-	(7)
Total operating expenditure	283	-	-	265

	2025-26	2025-26	2025-26	2024-25
Capital expenditure	A	B	C=B-A	
Renewals	215	-	-	247
Enhancements	11	-	-	31
Total capital expenditure	226	-	-	278
Risk (Centrally held)	-	-	-	-
Risk (Route-controlled)	-	-	-	-
Input prices	-	-	-	-

	2025-26	2025-26	2025-26	2024-25
Total risk expenditure	-	-	-	-
Other expenditure	A	B	C=B-A	
Financing costs and other	159	-	-	134
Corporation tax	-	-	-	-
Total other expenditure	159	-	-	134
Total expenditure	667	-	-	677
Other information				

	2025-26	2025-26	2025-26	2024-25
RAB	5,397	n/a	n/a	5,286
Net debt	3,776	n/a	n/a	3,764
Gearing (net debt/ RAB)	70%	n/a	n/a	71%

Source: Network Rail's analysis of industry financials

- ← Previous 5. Regional performance
- → Next Annex B: Link between efficiency and financial performance