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
Enhancements	1,896	2,136	240	2,151

	2025-26	2025-26	2025-26	2024-25
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**	
Financing costs and other	2,952	2,884	(68)	2,578

	2025-26	2025-26	2025-26	2024-25
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
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
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**

	2025-26	2025-26	2025-26	2024-25
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
Maintenance	2,396	2,201	(195)	2,334
Schedule 4 compensation payments	285	308	23	262
Schedule 8 compensation payments	176	5	(171)	124

	2025-26	2025-26	2025-26	2024-25
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
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

	2025-26	2025-26	2025-26	2024-25
Input prices	-	(12)	(12)	0
Total risk expenditure	-	108	108	-
Other expenditure	A	B	C=B-A	A
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

	2025-26	2025-26	2025-26	2024-25
Other information				
RAB	83,008	n/a	n/a	83,028
Net debt	54,859	n/a	n/a	54,132
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	Variance	Actual

	2025-26	2025-26	2025-26	2024-25
		plan		
Income	**A**	**B**	**C=A-B**	**A**
Grant income (exc. enhancement grant)	649	689	(40)	680
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**

	2025-26	2025-26	2025-26	2024-25
Operating expenditure	**A**	**B**	**C=B-A**	**A**
Network operations	97	80	(17)	88
Support costs	113	121	8	124
Traction electricity, industry costs and rates	127	127	-	134
Maintenance	261	238	(23)	250
Schedule 4 compensation payments	22	14	(8)	17

	2025-26	2025-26	2025-26	2024-25
Schedule 8 compensation payments	1	1	-	(2)
Total operating expenditure	**621**	**581**	**(40)**	**611**
Capital expenditure	**A**	**B**	**C=B-A**	**A**
Renewals	426	449	23	436
Enhancements	153	159	6	159
Total capital expenditure	**579**	**608**	**29**	**595**
Risk (Centrally held)	-	-	-	-

	2025-26	2025-26	2025-26	2024-25
Risk (Route-controlled)	-	26	26	-
Input prices	-	5	5	-
Total risk expenditure	-	31	31	-
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

	2025-26	2025-26	2025-26	2024-25
Total expenditure	1,500	1,513	13	1,467
Other information				
RAB	9,683	n/a	n/a	9,686
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
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	

	2025-26	2025-26	2025-26	2024-25
Network operations	54	-	-	52
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