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Dear applicants and Eurostar,

Applications for access to Temple Mills International Depot (TMI)

1. We have carefully considered four applications requesting access to TMI. We have also carefully considered submissions provided by the facility owner, Eurostar International Limited (EIL), concerning its planned use of TMI. The applications were made by Evolyn Mobility Limited (Evolyn), Virgin Trains Europe Holdings Limited (VTE), Gemini TOC Limited (Gemini) and Trenitalia France SAS (Trenitalia) and were submitted to us under section 17 of the Railways Act 1993 (the Act) between August 2024 and March 2025.
2. We have decided to approve the application from VTE on the basis that capacity at TMI is sufficient to accommodate the maintenance services VTE has applied to access and it has the strongest prospects of making best use of the capacity at TMI. We have rejected the applications from Evolyn, Gemini and Trenitalia on the basis that there is insufficient capacity at TMI to accommodate them in addition to VTE (and EIL's own current use).
3. ORR's decision to approve the application from VTE will support VTE's plan to provide passengers with significant additional opportunities for direct rail travel from London to

Paris, Brussels and – later – Amsterdam. VTE plans to carry six million passengers a year, invest £700 million in its project, and create 400 new jobs in the UK.

4. This decision builds on our conclusion of 5 June 2025, following a robust independent study, that capacity is available at TMI. We also concluded that the capacity identified was unlikely to be sufficient to accommodate all of the aspirations for its use articulated by applicants and by EIL, a conclusion that has been borne out by the extensive evidence we have considered since.
5. We are required to decide access applications in accordance with our duties under section 4 of the Act, and we have placed particular weight on our duties to promote competition and the use of the railway network. We considered that meeting these duties would be best achieved by approving the proposal for use of TMI that best combined a high level of intended benefits with a high degree of confidence in delivery.
6. We have approved VTE's application because we consider it offers higher potential benefits than Trenitalia's application or EIL's proposals and because we have a higher confidence of its ability to start operations promptly than we do in Gemini or Evolyn's applications.
7. As a result of our decision, VTE can now be confident of access to the light maintenance facilities it needs to deliver its planned operation. We now expect VTE and the facility owner, EIL, to work constructively on the detailed terms of access so that ORR can direct the formal contract promptly.
8. This decision represents an important step in VTE's plans to provide international services. Before VTE's international services can start, it will now need to go through significant further stages, including working with infrastructure managers to secure track access based on specific service plans, procuring rolling stock and obtaining necessary safety approvals.
9. We recognise that by allocating scarce capacity to VTE, this decision will be disappointing for EIL and the other applicants. That is why we welcome the Department for Transport's consideration of potential interventions to facilitate additional light maintenance capacity for international trains.
10. This letter sets out the reasons for our decision. The Annex provides further detail of the background to the applications, the process we have followed and the findings of our analysis.

Summary of our assessment against our policy:

Availability of capacity:

11. We have not received any submissions or representations that have caused us to change our view (based on the IPEX report commissioned by ORR) that capacity exists at TMI that can be made available for more extensive use. While applicants' plans for maintaining their trains are currently at different levels of detail and there are concerns about some of them, our independent analysis confirms the amount of capacity they are individually seeking fits within the quantum identified by IPEX in each case. Our analysis also emphasises that none of the applicants' planned use of TMI

would be viable if the depot is more intensively used by EIL (as envisaged in EIL's submitted plans).

12. EIL's plans for maintenance at TMI are considerably more developed than those of the applicants. This is to be expected for two reasons. First, it is the incumbent operator with many years' experience of maintaining its fleets at TMI and with unfettered access to the technical information necessary to develop firm plans. Secondly, it would not be a normal expectation for ORR (when considering a new entrant for open access) that detailed plans for maintenance and depots would be in place before other considerations e.g. access to the track. TMI is an unusual case in that depot access is the first regulatory approval being pursued.
13. Within its plans, EIL is correct to point out that significant new facilities will be needed for the second phase of its plans (the replacement of its fleet and possible new destinations). That it is why it has reached the conclusion that investing significant sums (up to £80 million) in a second maintenance shed at TMI is the most efficient way to support its new fleet from 2030. EIL's incremental capacity needs for the first phase of its plans (an extra 8 services per day by 2030 leading to one further road per night being needed) would preclude other operators from being accommodated. This is consistent with our initial conclusion following IPEX's report that capacity at TMI is only sufficient either to accommodate a maximum of one new entrant or for EIL to grow. Our analysis also concludes that applicants can use a similar amount of additional capacity to support a much greater number of additional services than EIL proposes.
14. Given the wide public interest in the development of competition, our duty to promote it, and the duty of depot facility owners to grant access to other operators, we consider there should be a high bar for the quality of evidence to demonstrate that capacity cannot be made available. We remain of the view that sufficient capacity can be made available, noting that doing so is likely to require EIL to revisit its plans.
15. Given that each of the applicants' capacity requests at TMI individually fall within the quantum we consider can be made available, we did not consider that the amount of capacity sought by each applicant was a differentiating or determining factor between the four applications from new entrants.

Depot Performance

16. ORR accepts the principle that everyone's plans for use of capacity at TMI (including EIL's) involves a more intensive use of the depot than prevails today and that operational changes will be required to ensure this does not impact on performance at the depot, which could have knock-on impacts for train service performance.
17. EIL makes a detailed case that, as the incumbent and an experienced operator, it is best placed to understand and mitigate those risks as it implements an expansion in services. EIL is correct to point out that having an additional operator on site introduces additional interfaces and differences in working practices that may constrain flexibility to manage unforeseen events or changes of plans. EIL also notes, fairly, that holding a small amount of capacity will constrain a new entrant's ability to be flexible and responsive to changes, by comparison to EIL's ability to flex across multiple roads.
18. In our assessment of applicants' plans, we acknowledged these challenges but did not conclude that the introduction of a new operator would be unworkable or create an

undue negative impact on depot performance. We would expect EIL and an applicant to recognise that it is in their best interests to co-operate in the development of plans to ensure performance risks are managed and mitigated – and equally would not expect those plans to be very advanced at this stage.

19. In summary, ORR does not expect that, by introducing a new user to TMI, there will be a negative impact on performance of the incumbent of sufficient magnitude to preclude granting access to a new entrant. This is demonstrated in both the capacity analysis from IPEX and the operational review of the parties' submissions.
20. Performance is not a major differentiating factor between the four new entrant applicants, based on that analysis.

Operational readiness and viability:

21. It is obvious and unsurprising that EIL, as the incumbent operator and sole current user of TMI, is at a much more advanced stage of operational readiness than the potential new entrants. It is equally obvious and unsurprising that EIL is able to provide greater technical detail about its plans for use of TMI and have a high degree of confidence that those plans are workable. It is clear from EIL's submissions and representations (and subsequent announcements) that it is committed to increasing services between now and 2030 and to procuring a replacement fleet to support continuing that increase (albeit in a more modest fashion) in the following years. We also note EIL's very recent announcement of a significant rolling stock procurement with Alstom. In short, we have no concerns about EIL's operational readiness or viability.
22. Our analysis concluded that, of the proposed new entrants' applications, VTE's application has the highest confidence level of being operationally viable. Its plans are more detailed, and it has provided clear evidence (from Alstom Transport UK Limited) of an exclusive agreement to deliver the necessary rolling stock by 2030. We took account of the lower level of detail in the applications from Evolyn, Gemini and Trenitalia, leading us to have a lower level of confidence in their preparedness and viability. In the case of Trenitalia and Gemini, who also both provided evidence of progress with a rolling stock manufacturer, we also identified a technical compatibility constraint (concerning the length of their proposed trains). While this constraint may be resolvable, and was not decisive in our consideration, neither of the applicants had identified or addressed it.
23. In summary, we have no concerns about the operational viability and readiness of EIL or VTE. While the lower level of confidence in the plans of Evolyn, Gemini and Trenitalia is not sufficiently concerning on its own to preclude approval of their applications, we consider approving them (instead of VTE) would entail a higher risk of the proposed services not proving to be viable.

Financial viability

24. We have no concerns about the financial viability of EIL's proposals. EIL is a profitable undertaking and has a proven track record of being able to finance its business, in particular in relation to rolling stock (as confirmed by its very recent announcement of the confirmed procurement of a new fleet). EIL declined to provide forecasts of revenues or passenger numbers in support of its submissions.

25. We are equally confident that, as a major operator in multiple countries with the financial backing of the Italian state, Trenitalia has sufficient financial wherewithal to make its plans viable and deliverable. We are satisfied that Trenitalia's revenue forecasts are reasonable.
26. VTE has provided numerous letters of support and in-principle commitment from several significant potential investors. We are highly confident that VTE will be able to finance its operation. We are satisfied that VTE's revenue and cost forecasts are reasonable.
27. While Gemini has provided supporting evidence of one of its investors, we remain concerned about the significant cost of the proposed redevelopment of Stratford International station. Gemini has not stated clearly how it would pay for this. This will put additional pressure on costs although it should not impact the long-term viability of Gemini's services. While none of the other operators has explicitly costed for charges to support enhancement at St Pancras, we consider these are likely to be materially less than the costs associated with Stratford International. We have a lower degree of confidence in Evolyn's financial viability because it has not been able to evidence commitment from specific investors with the same strength as VTE. While it has stated that investors have been engaged, it has provided no statements of support or commitment from those investors.
28. While we consider that Gemini's overall revenue and cost forecasts are reasonable, we are concerned that Evolyn has forecast lower costs than other operators and has potentially omitted some key costs (for example, front-line staff). Evolyn is also anticipating much lower yields per passenger than the other applicants.
29. In summary, we consider that EIL, VTE, Gemini and Trenitalia's plans are likely to be financially viable. We are less confident about Evolyn's financial viability as there is uncertainty in how the project would be structured and funded, and in its short-term financial projections.

Economic and societal benefits associated with the applications:

30. We consider that EIL's firm plans (that is, the Phase 1 service step up and the procurement of its replacement fleet of 30 trains) will offer lower economic and social benefits than any of the applicants as EIL's Phase 1 plans only entail a maximum of 15 additional services a day by 2035. EIL's wider plans, which include an option to buy 20 further trains and extend services to new destinations such as Frankfurt and Geneva, are not included in the forecasts it submitted.
31. Of the applicants' plans, Trenitalia's are likely to generate the lowest benefits. This is because its plans offer the lowest number of additional services (20 per day) and its submitted plans only include services between London and Paris. We received no formal submission from Trenitalia in relation to the plan it announced on 11 October 2025 to call services at Ashford. Had we received a formal submission at that point, it would not have made a material difference to our decision in any event.
32. There is little meaningful difference between the scale of social and economic benefits associated with the plans of VTE, Evolyn and Gemini. Although VTE is proposing more services, Evolyn and Gemini are proposing higher capacity trains. In essence, we estimate they are each planning to add additional seating capacity in the region of

20,000 seats per day. As such, VTE's proposed operation would represent a marginally less efficient use of track capacity than Evolyn or Gemini. However, we do not consider this is a critical issue for this depot decision given the evidence that track capacity on the route is not currently a limiting factor. Gemini's proposed services would provide differentiation by terminating at Stratford International and stopping at Ebbsfleet. This could generate additional economic benefits although those benefits will depend on the extent to which passengers prefer using other stations over a more central London destination.

33. In summary, we consider that the applications from VTE, Evolyn and Gemini offer the highest potential economic and social benefits.

Views of stakeholders

34. Stakeholders who engaged formally with this process overwhelmingly support the introduction of competition on UK-EU train services and have called for ORR to take decisions that facilitate it.
35. We note that there is significant stakeholder support for the introduction of competition, and we note in particular the views in favour expressed by the Rail Minister.
36. In terms of differentiating between the applicants, VTE and Gemini in particular were able to solicit significant stakeholder support as part of their applications providing good evidence of a broad range of stakeholder benefits.
37. We received a significant amount of senior stakeholder representations calling for the (re)introduction of stops for international trains at Stratford International, Ebbsfleet and Ashford. This is also a matter that the Rail Minister called on us to attach importance. EIL discusses the potential to call at Ashford and Ebbsfleet in future, VTE says it will call its trains in Kent if the stations are reopened, and Trenitalia has announced that it will call services at Ashford (though it did not include this in their submission to us). Only Gemini's submissions articulate the clearest commitment to use other stations on the HS1 network (except in the case of Ashford which it intends to explore but is not part of its initial plan).
38. In taking this depot access decision, ORR cannot fully address all these stakeholder expectations. In particular, we cannot mandate – as part of a track access decision let alone a depot access decision – that operators reintroduce services to additional stations on HS1. Nor can we prevent services being removed later on. This applies all the more in the case where the destinations in question are not included in operators' applications to us.
39. Notwithstanding that, our view is that Gemini's application supports a train service that most fully addresses the views and aspirations of stakeholders (including the Rail Minister). We did not consider that this should be a determinative factor as plans can change and because this decision is specifically about depot access. We also consider that any decision that facilitates competition would go a significant way towards addressing stakeholder views. We further note that our decision does not preclude any operator from changing their eventual train service plans, for example to include other stations on HS1.

Weighing ORR's duties:

40. The following duties were considered as being of particular relevance in reaching a decision on these applications:
41. **Promote the use and development of the railway network to the greatest extent economically practicable:** We consider that this duty points towards approving applicants who have the most credible plan to use capacity at TMI to support the introduction of the greatest number of services. In this case, that points away from EIL and Trenitalia (lowest number of new services) and from Evolyn and Gemini (lower confidence in deliverability). Therefore, we consider that approving VTE's application is consistent with this duty.
42. **Promote competition in the provision of railway services for the benefit of users of railway services:** This duty points towards approving access for any of the new applicants. Because there is insufficient capacity to accommodate more than one, it also points towards approving an application of higher proposed benefit. This duty also points towards approving an application where we have higher confidence in deliverability, on the basis that competition would not be promoted successfully should the competing service fail to materialise. Therefore, we consider that approving VTE's application is consistent with this duty.
43. **Promote improvements in railway service performance:** Declining to grant access to TMI to an applicant (or in other words, EIL continuing to have exclusive access to TMI) entails the lowest risk to TMI performance. Equally, we have not identified performance concerns with any of the applicants that would be sufficient on their own to preclude their approval. We note it is not unprecedented in the UK for multiple or competing operators to make successful use of shared light maintenance depot facilities.
44. **Otherwise protect the interests of users of railway services:** We have not identified any significant risks to the interests of rail users associated with these applications or with EIL's plans. We have examined the financial impact of each applicant on EIL and, given the potential for growth in the market identified by numerous stakeholders, we do not expect this will be of such magnitude as to cause EIL to withdraw services. We note that directing an access contract for an applicant would give us the ability to impose contractual conditions ensuring that its access would be released if it did not make timely progress towards introducing its new services. We have no legal right to release capacity should EIL fail to enact its plans.
45. **Enable persons providing railway services to plan the future of their businesses with a reasonable degree of assurance:** We consider that this duty does not necessarily point towards approval or rejection of the applications. However, it points towards us making timely and consistent regulatory decisions for the benefit of both EIL

and applicants to provide all of them with sufficient certainty to plan their businesses with reasonable assurance. Making a timely decision on these applications, consistent with our duties, is important in order to provide operators with confidence to proceed with the necessary actions to deliver services reliant on depot access to TMI.

Decision

46. We have considered carefully all of our duties and placed particular weight on our duties **to promote the use and development of the railway network to the greatest extent that we consider economically practicable and to promote competition in the provision of railway services for the benefit of users of railway services.**
47. We have approved VTE's application for access to TMI, on the basis that: capacity at TMI is sufficient to accommodate VTE's intended use of the maintenance services at TMI; and VTE has the strongest prospects of making best use of the capacity at TMI.
48. We have not approved the applications from Evolyn, Gemini and Trenitalia, on the basis that there is not sufficient capacity at TMI to accommodate them in addition to VTE (and EIL's own current use). Our decision may impact upon EIL. However, it is clear from EIL's representations (and subsequent announcements) that it is committed to increasing services between now and 2030 and to procuring a replacement fleet to support further increases in the following years.
49. ORR recognises that access to TMI is the first step in the process of introducing new international train services for passengers and new jobs into the UK. We will continue to support the successful applicant and the facility owner to ensure the required contract is put in place promptly.

Yours sincerely

A handwritten signature in black ink, reading 'Stephanie Tobyn', is positioned below the 'Yours sincerely' text.

Stephanie Tobyn

Annex

This annex provides further detail of the applications, our process and our analysis.

Background

1. ORR received four applications for new access to TMI from:
 - **Evolyn Mobility Limited (Evolyn)**: application for access to TMI in order to stable and maintain trains enabling it to introduce up to 33 daily services to and from London St Pancras International to Paris Gare du Nord and Brussels Midi from an unspecified date;
 - **Virgin Trains Europe Holdings Limited (VTE)**: application for access to TMI in order to stable and maintain trains enabling it to introduce up to 40 daily services to and from London St Pancras International, Paris Gare du Nord, Brussels Midi and Amsterdam Centraal from 2030;
 - **Gemini Trains (Gemini)**: application for access to TMI in order to stable and maintain trains enabling it to introduce up to 36 daily services to and from Stratford International, via Ebbsfleet International, to Paris Gare du Nord and Brussels Midi from 2029; and
 - **Trenitalia France SAS (Trenitalia)**: application for access to TMI in order to stable and maintain trains enabling it to introduce up to 20 daily services to and from London St Pancras International and Paris Gare du Nord from 2029.

ORR's role and approach

2. ORR received the first application under section 17 of the Act from Evolyn on 23 August 2024. Subsequent section 17 applications were received from VTE on 23 October 2024, Gemini on 28 February 2025 and Trenitalia on 28 March 2025. The legislation does not require that an application contains a significant amount of supporting detail for us to consider it. The process we have run (in accordance with Schedule 4 of the Act) over the past year has enabled both the collection of this detail and provided the ability for each party and stakeholders to review and make representations on the information presented.
3. After obtaining additional information to ensure all the initial applications were sufficiently detailed, we sought views from EIL as the facility owner and shared them with the applicants, inviting their representations, including on the issues raised by the facility owner about the process.
4. This was repeated for each subsequent application as is required by the Act and in line with associated statutory deadlines.
5. In parallel, in January 2025, ORR commissioned IPEX, an independent rail consultancy, to assess available capacity at TMI as we needed to understand if there was any space available. This assessment was completed and published at the end of March 2025.
6. The IPEX report identified that there was some capacity that could be made available at TMI, of a similar level to that being sought by each of the applicants. On 5 June

2025, ORR sent a [letter](#) to all section 17 applicants and EIL detailing the relevant legislation, ORR's duties, the decision-making process and next steps including indicative timescales for determining the section 17 applications. We received no objection to the decision criteria or timescales set out in our 5 June letter, although at several points we have granted time extensions for submissions to some of the parties (and, as explained later, received some information from Gemini well outside any extended deadlines).

7. On 12 June 2025, ORR wrote to individual section 17 applicants and EIL inviting further information, clarifications and representations from each of them. The letter asked each applicant to confirm their access requirements remained as stated in their original application. The letter also requested from each applicant and from EIL detailed information on:
 - Availability of capacity (i.e. evidence that the capacity sought at TMI is necessary and sufficient to support operators' train service plans);
 - Performance (at the depot);
 - Operational readiness and viability;
 - Financial viability; and
 - Views of stakeholders.
8. ORR received representations from all four applicants and EIL in July 2025 detailing their requirements for the use of capacity at TMI and details of their business plans, financial plans, stakeholder endorsements and planned services.

Stakeholder Views

9. The possibility of new entrants and growth in the UK's international passenger rail market has provoked significant stakeholder interest in ORR's decision. We have received numerous submissions from a broad range of stakeholders over the course of the process, either directly or provided by applicants in support of their submissions.
10. Some stakeholders expressed support for a particular applicant. Many stakeholders sought to make representations about our process and the development of the market in general terms (i.e. not in relation to a specific applicant). The significant themes include:

Introduction of competition:

11. Stakeholders wrote to us in support of various applications but generally stakeholder submissions overwhelmingly called for ORR to facilitate the entry of a competitor to EIL and cited a range of credible social and economic benefits for doing so. This included the [submission](#) provided by the Rail Minister.

Services at other stations on HS1:

12. ORR has received and [published](#) submissions from Members of Parliament and other stakeholders calling for the reinstatement of calls by international trains to Ebbsfleet and Ashford, and the establishment of international services at Stratford International.

This has been supported by detailed evidence outlining the local and national economic benefits of doing so. Many of these submissions envisage competition as the best vehicle for restoring services.

13. We have considered these submissions and recognise the benefits of (re)introducing international connectivity to these areas. However, we stress that ORR cannot direct operators to perform services they have not applied to operate and in any event this decision is not concerned with approving or directing access to any of those stations (or the track they serve).

Economic growth local to TMI:

14. We have also received submissions from Parliamentarians and local authorities for the TMI area expressing enthusiasm for the positive impact that more extensive use of TMI would have on the local economy. Again, these stakeholders tended to cite the introduction of competition as the preferred means of driving that growth.

The applications and our assessment

15. Our assessment approach was focussed on the indicative decision criteria we set out in our 5 June letter. It took into account all of the submissions and responses received from applicants, EIL and other stakeholders.

Capacity, performance and operations

16. We assessed the operational aspects of each applicant and EIL, including performance impacts on operations at TMI. In order to ensure robust analysis, we engaged independent external operational expertise to assist ORR in this assessment, specifically asking them to report to us on:

- Does the applicant or EIL clearly justify why their plans to operate inside TMI are necessary to support their planned international services?
- Is the applicant's or EIL's proposed plan for its fleet at TMI sufficient to support the applicant's overall operation?
- Have any negative impacts on the operation of TMI from the more extensive use of the TMI's facilities proposed by the applicant or EIL been identified, quantified and assessed?
- If the applicant's or EIL's proposed plan requires modifications to operation or infrastructure at TMI, are these both deliverable and credibly costed?

Economic analysis

17. We also carried out an economic analysis of each operator's and EIL's proposals to inform our view on their financial viability and on the economic and social benefits of additional train services proposed to be facilitated by the use of available capacity at TMI. This economic analysis focused on assessing evidence of:

- Sufficient potential financial backing to mobilise and commence operation;
- Cost and revenue forecasts illustrating an ability to sustain operation; and
- The amount of additional passenger capacity to be provided by applicants.

EIL

18. EIL uses TMI under a lease from the Secretary of State for Transport. As such, EIL does not require a Depot Access Agreement for its use of TMI. EIL currently uses TMI to maintain:
- 8 x 20 car GEC-Alstom e300 class 373 trainsets (394m length); and
 - 17 x 16 car Siemens e320 class 374 trainsets (399m length).
19. EIL conducts 90% of its (light and heavy) maintenance activities at TMI, with limited arrangements for support from other European maintenance depots. EIL does not have primary access to these different facilities and therefore cannot ensure their availability. EIL has identified TMI as the principal maintenance centre for its current and future international operations. TMI services the e300 and e320 fleets and will play a pivotal role in maintaining a new interoperable fleet of up to 50 trains. EIL regards TMI as essential to fleet reliability and availability, which supports EIL's capability to expand services and introduce new routes.
20. EIL has provided evidence of long-standing service expansion plans and insists that it requires all available capacity at TMI to achieve these plans. EIL intends to expand TMI to facilitate additional services and replace existing fleets. EIL outlines a two-phase growth strategy.

Phase 1 (2025 – 2029)

21. EIL will intensify the use of the existing fleet to introduce a 5th daily service to Amsterdam and other (unspecified) additional services to its existing destinations. The existing fleet will be more intensively utilised and therefore the required maintenance slots at TMI will increase. This increased utilisation results in a 17% increase in the use of the 17 e320 trains and a 29% increase in the use of the older 8 e300 trains (as measured by train km) before the latter are phased out.

Phase 2 (2029 – 2035)

22. EIL has outlined a plan to introduce a new fleet, that will replace its current fleet (except for the 17 e320 trains that will continue in service) and is intended to support potential new international services to destinations such as Geneva and Frankfurt. To deliver these services, the company has announced the signing of a deal with Alstom to acquire 30 200-metre double-deck Alstom Avelia Horizon train sets with an option of an additional 20 train sets. The initial 30 trains are scheduled for phased introduction between 2029 and 2035, coinciding with the withdrawal of the e300 fleet. EIL has not

specified how many of its additional 15 daily Channel Tunnel services will be operated by the new Alstom fleet.

23. Both phases proposed by EIL rely on TMI for maintenance and stabling, with Phase 2 requiring a significant expansion of TMI. EIL has already planned (and now announced) £80 million worth of investment focused on delivering a new 4 x 415m road maintenance shed at TMI capable of handling the Alstom double-deck trains. EIL plans on carrying out the majority of its heavy maintenance for its entire fleet (i.e. the current Siemens fleet plus the new Alstom fleet) at TMI, with light maintenance spread across TMI and continental depots. Its submissions did not specify what percentage of maintenance will be carried out where.

Capacity and performance assessment

24. On reviewing the submission, we found that EIL presented a thorough, evidence-based argument that access to and expansion of TMI is vital for delivering its international service plans, with the justification clearly aligned to operational requirements and strategic goals.
25. EIL highlights its in-depth understanding of TMI capabilities gained over eighteen years and specifies the new fleet, TMI upgrade and interface required to meet its business expansion plans. We found that plans are suitably detailed and provisionally costed, in line with what would be expected at this stage and provide evidence, such as board report extracts, demonstrating business commitment. EIL has stated that its Phase 1 service step-up, alongside its existing activities, requires the use of an additional road at TMI.
26. EIL has identified several key areas of impact to TMI, both physically and operationally, and has provided plans on how these can or could be mitigated as part of its proposal. EIL states that if it was enabled to continue as the sole operator at the site, it would be able to carry out its changes in fleet operations while minimising disruption to existing operations and eliminating any chance of conflict between operators. Therefore, this evidence gave us confidence that negative impacts have been identified and mitigated.
27. It is reasonable to assume that, as the existing operator, EIL would be best placed to understand the site constraints and would have factored these into its modification costs and time scales. After reviewing, and based on professional judgement, we found these figures are in the correct order of magnitude for this stage without a detailed design.
28. Therefore, based on the evidence provided and the assessment of operational feasibility, ORR concluded that EILs' plan and its proposed use of TMI are viable.

Economic and societal benefits

29. EIL's firm plans will likely offer lower economic and societal benefits than any of the applicants. The proposed number of additional EIL services outlined in its forecast (up

to 15 services by 2035) is lower than any of the applicants' forecasts. While EIL's firm plans would result in a greater number of new trains (30 to 35) than any of the applicants (which expect to procure between 10 and 12), these are almost entirely replacements to existing fleet rather than additional trains and a significant proportion of their use is likely to be on services that do not operate into the UK. EIL has set out wider plans including the option to procure 20 further trains and deliver additional services from London to destinations including to Frankfurt/Cologne and Geneva, though these options are not included in the submitted forecasts.

Evolyn

30. Over the first two years of the project, the start date of which has not been specified, Evolyn plans to launch services between London and Paris, later expanding to other destinations such as Brussels and Amsterdam.

Capacity and performance assessment

31. Evolyn identifies the availability of a suitable maintenance depot as one of the main obstacles to progressing its project.
32. Evolyn has proposed a fleet of 12 x 200m units, yet inconsistencies in its documentation - specifically references to 202m units - raise questions about infrastructure compatibility. Although Evolyn asserts that it has developed detailed maintenance plans and has engaged with Alstom as a potential manufacturer, no supporting evidence has been provided to confirm that the fleet can be maintained within the potentially available 1.6 roads at TMI. After review we found that Evolyn's proposal lacked sufficient detail on maintenance regimes and TMI utilisation and are concerned that the delivery plan for the fleet (with a first set to be delivered by 2027) seemed unrealistic.
33. Evolyn says it has carefully analysed how it can incorporate its fleet into the operations at TMI without affecting the existing operator and has visited the site. However, Evolyn's submission does not go into detail on what this analysis revealed.
34. We noted that the viability of Evolyn's proposal is contingent on several unresolved factors. Aside from the train length issue, TMI may require significant upgrades to accommodate the type of electrified traction Evolyn intends to use, and there is limited clarity on how Evolyn intends to manage these adaptations. While Evolyn acknowledges the need for changes at TMI there is no detailed plan or evidence of how these will be implemented. While we thought that Evolyn's plan for TMI may be feasible in principle, the absence of substantiating evidence significantly reduced our confidence in Evolyn's ability to deliver. In summary, we concluded that the lack of supporting detail and inconsistencies in Evolyn's submission mean it is not currently possible to conclude that the proposal is viable with confidence.

Financial assessment

35. There are financial viability concerns relating to Evolyn's proposal, predominantly driven by lower-than-expected costs in the early years of its forecast and the potential omission of cost categories such as front-line staff. This puts Evolyn's proposed financial performance in doubt. Sensitivity analysis implies that a relatively small increase in costs during the early years of its operation could push Evolyn into a loss-making position, sharpening these concerns. Its forecast passenger demand for the key London to Paris route is also the highest of the potential new operators, which risks either being undeliverable or causing such a high level of abstraction from the incumbent that there is a detrimental impact on existing service offerings. There is also uncertainty in its proposed structure and source of equity/debt financing.
36. There is residual uncertainty in how the project would be structured and funded. The company provides limited narrative of a proposed structure, likely due to ongoing consideration of options. While Evolyn has suggested it has potential investors who have approved the business case, no detailed evidence of investors was provided.

Economic and societal benefits

37. The scale and scope of economic and social benefits is likely similar between VTE, Evolyn and Gemini. Evolyn proposes the lowest number of additional daily services (33) but has marginally higher capacity than VTE. Speed of implementation informs when benefits can start to be generated. Evolyn does not state in which year commercial services would begin, so there is no certainty about when benefits would begin to accrue. Evolyn also indicated a 3-to-4-year ramp-up period to full service.
38. Evolyn proposes services to Paris and Brussels. Evolyn explains it will explore wider UK connectivity (but does not set this out as part of its current plans).

Conclusion

39. Evolyn's operational plans for the use of TMI lacked sufficient detail for us to be fully confident in their viability. Our economic assessment highlighted several areas of uncertainty around Evolyn's financing and concern around Evolyn's estimation of costs.

VTE

Planned Services

40. All services will operate to or from London St Pancras International and will be introduced in two phases starting in 2030:
- Phase 1: Launch of 13 daily return services to Paris (Gare du Nord) and 4 to Brussels (Midi); and
 - Phase 2: Addition of 3 return services to Amsterdam (Centraal) via Brussels, and increased Paris frequencies.

This will result in a total of 20 daily return services.

Capacity and performance assessment

41. ORR found that VTE's application presents a clear, detailed, and evidence-based justification for why access to TMI is not only desirable but essential to the success of its international rail plans. The proposal addresses operational, financial, regulatory, and strategic dimensions, demonstrating that TMI access is integral to the viability of its proposed services. VTE brings valuable experience in entering new rail markets. We noted that VTE's commitment is evident through significant preparatory investment made at its own risk.
42. ORR concluded that maintaining a fleet of 12 x 200m units within the 1.6 available roads of shed space at TMI as proposed by VTE appears feasible. The VTE proposal outlines fleet requirements in relation to TMI capacity, and Alstom (the identified manufacturer) has reviewed and endorsed the service plans. On review we considered that VTE's planned monthly maintenance intervention cycle (based on a 50,000km interval and each unit expected to average approximately 1,600km per day) would result in an intervention every 31.25 days, comfortably within the available capacity at TMI. VTE has also noted that the remaining contingency could be used to accommodate heavy maintenance activities. ORR felt that VTE's submission demonstrated a high level of planning and operational credibility and that the technical and strategic case for its access to TMI is well-supported and appears viable.
43. VTE has qualitatively described the risks of performance impact by more intense use of TMI and particularly with the addition of a different operator. VTE provided information on how it will work through this risk and provided evidence of its proposed maintenance provider managing and working within similar environments, which provides some credibility that issues will be quantified, assessed and mitigated at the appropriate point. We considered that VTE had demonstrated awareness of this risk and provided confidence that it will be managed. Our judgement was that VTE has progressed this as far as reasonably practicable at this point.
44. Although VTE believes that no major upgrades to TMI would be required to accommodate its fleet, it does acknowledge that this would need to be further assessed at the relevant stage and that funding would be made available for depot upgrades where required. ORR considers that this is a reasonable position at this stage.

Operational readiness

45. VTE's submission includes a letter dated 18 July 2025 from Alstom Transport UK Limited, stating that Alstom "is pleased to confirm that it has partnered on an exclusive basis with VTE". Under the terms of this partnership Alstom expects to design and manufacture 12 Avelia Stream high-speed trains for delivery into service in 2030. Alstom stated that its choice to partner with VTE demonstrates its confidence in VTE's plans.

Financial assessment

46. Evidence provided demonstrates VTE has a reasonable expectation of securing the required equity and debt investment. VTE has set out a clear financial structure, with commitments in principle from several proposed investors. In its submission to ORR, VTE provided letters of support from financial institutions that could provide necessary senior debt.
47. VTE's financial forecasts predict that services will become profitable by year 3, it will have the means to pay short term debt and will have reasonable gearing levels. The scrutiny and comparison of costs with other applicants provide confidence these outputs are suitably robust. Sensitivity analysis suggests margins are tighter than some other operators are forecasting, but financial forecasts are more comprehensive, so the risk associated with this is lower.

Economic and societal benefits

48. VTE proposes the highest number of additional daily services (40), providing the greatest opportunity and choice for travel. However, it has marginally lower capacity per train than Gemini and Evolyn, so while it proposes more services, the daily seating capacity is similar across all three applicants at around 20,000 seats.
49. VTE proposes a 2030 start to commercial services, with a ramp up period to full service forecast as 6 months, faster than most other applicants.
50. VTE proposes services to Paris and Brussels, as well as Amsterdam. VTE's initial submission explains that it will explore wider UK connectivity (i.e. Stratford International, Ebbsfleet, Ashford) but did not set this out as part of its initial plans. ORR received a further letter from VTE on 15 October 2025 stating that should Ebbsfleet International or Ashford International be re-opened, its services will stop in Kent. VTE's submitted plans also do not include evidenced detail of the proposal it announced on 11 October 2025 potentially to extend services to Manchester.

Conclusion

51. VTE's application was evidence-based and provided clear detail of operational plans and stakeholder commitment from both an operational and financial standpoint.

Gemini

52. From 2029, Gemini plans to operate 10 return services per day (5 to Paris, 5 to Brussels), with all trains stopping at Ebbsfleet. This will ramp up to 18 return services per day (i.e. a total of 36 daily services) by 2032/33.

Capacity and performance assessment

53. ORR found that Gemini clearly states its need for access to the TMI depot capacity and consistently demonstrates that it could not operate a new business without this. It describes its very high-level fleet plans and its expectations of how it will utilise TMI. As

its plans are high level, operational uncertainties also remain, such as the number of repositioning moves required between Stratford International and London St Pancras International, which are not fully addressed. This could have a consequential impact on the use of TMI as we are aware that EIL utilises downtime at London St Pancras International to complete repairs.

54. From a technical perspective, Gemini states that only one 400m road is required for maintenance, which falls within the 1.6 roads identified as available in the IPEX report. However, the proposed Siemens fleet consists of 10 x 202m trains, forming 404m when coupled together exceeding the 400m road length available at TMI. This would present a clear operational constraint if it meant that two of Gemini's trains could not be maintained on the same road at the same time. While this compatibility issue may be resolvable and was not decisive in our assessment of Gemini's operational viability, it was not identified or addressed in Gemini's submissions. While Gemini (supported by Siemens) provided evidence of maintenance periodicities, their submissions provide no detail on how maintenance would be delivered. While we consider that maintaining 10 trains within the requested capacity suggests that the plan may be feasible in principle, we were unable to conclude that Gemini's planned use of TMI is viable.
55. Gemini identified and acknowledged potential impacts on TMI operations but did not quantify them. Gemini does offer high-level mitigation strategies which are valid but without detailed implementation plans or evidence to back them up, which raises feasibility concerns.

Financial assessment

56. Gemini proposes the highest passenger demand and highest average yield, hence has the most optimistic revenue forecast across the potential operators. However, our sensitivity analysis indicates there is sufficient scope for this to be lower without an immediate risk to profitability. Scrutiny of costs does not highlight other concerns to financial viability.
57. An overview of Gemini's proposed financing structure has been provided, as well as a supporting letter from one of its lead investors. The preferred rolling stock leasing agreement has been set out, and it is implied it is at an advanced stage. The potential cost for the development of Stratford International Terminus would require the support of a new funding mechanism not outlined in its submission. The costs of introducing international services to Stratford International are likely to be materially greater than the expansion of international services at St Pancras required by other operators. Gemini's submission also does not explicitly identify any costs associated with reinstating international services at Ebbsfleet.

Economic and societal benefits

58. Gemini proposes 36 additional daily services, higher than Evolyn but lower than VTE. Gemini proposes to have marginally higher capacity per train than VTE, so while VTE

proposes more services, the daily seating capacity is similar across all three applicants at around 20,000 seats.

59. Gemini proposes commercial services will start in 2029, although the ramp up period to full service is forecast to be slower than some other applicants (3 to 4 years).
60. Gemini proposes services to Paris and Brussels and proposes to extend some of its Brussels services to Cologne. For UK connectivity, only Gemini has differentiating plans to start at Stratford International, rather than at London St Pancras International, and it intends to call at Ebbsfleet in Kent. Gemini is therefore offering an alternative choice of London destination which differentiates its offering and could provide additional benefits, although those benefits would depend on the extent to which passengers prefer a more traditional London terminus, in central London.

Late submissions of evidence by Gemini during the process

61. Our assessment of Gemini's application has taken into account several pieces of evidence that it submitted significantly after the original 18 July deadline for providing details of its plans, namely:
- A letter of 1 October emphasising that Gemini is giving serious consideration to adding station calls at Ashford but confirming that this is still not part of its initial plan;
 - A letter of 6 October explaining that Gemini has decided to use Siemens Velaro rolling stock for its proposed operation, accompanied by an outline maintenance plan developed by Siemens. This letter also noted that Siemens is considering the possibility of manufacturing the trains in the UK; and
 - A confidential letter of 8 October concerning Gemini's lead investor.
62. Plainly, it is problematic and undesirable for parties to submit evidence well outside the deadlines we set down for our assessment. Not least of these difficulties in this case is that, while we have published the 1 and 6 October documents, the other parties have not had a formal opportunity to respond to them. However, without prejudice to our concerns as to the procedural propriety of Gemini's very late submission of this evidence, we considered whether this additional evidence would have affected the outcome of our decision-making. While Gemini's late submissions contain pertinent information to support the discharge of ORR's duties and would have given us greater confidence in Gemini's financial viability and operational readiness than we held previously, they did not do so to a sufficient extent that they would have caused us to have changed our decision.

Conclusion

63. From an economic and financial perspective, Gemini's plans are reasonably well developed, for this stage in the process. However, Gemini's plans raised concerns from an operational perspective. We are concerned that there are too many "unknowns"

(due to lack of important details) that have the potential to impact delivery of the project.

Trenitalia

64. Trenitalia plans to operate 10 trains from Paris to London, with the same number operating from London to Paris. It plans to commence these services in 2029 and ramp them up to the full 10 return services within six months.

Capacity and performance assessment

65. ORR noted that Trenitalia is the only applicant that has the backup of existing agreements with other depots in Europe but, in common with all the applicants, with services starting and ending in the UK, needs access to a UK based depot.
66. Trenitalia states in its submission that it believes the space available at TMI is sufficient for its maintenance needs and because of its knowledge of the Hitachi Frecciarossa 1000 fleet, this engenders a high degree of confidence in its calculations. However, we considered that Trenitalia failed to address the issue of the length of its proposed trains. That said, it does note that “pending compatibility analysis with the shed roads, maintenance could be carried out with trains coupled in multiple”, which starts to address that issue.
67. While some information is provided regarding road usage and maintenance arrangements, there is no detail on maintenance periodicities or how heavy maintenance would be delivered. A letter of support from Hitachi is included, but it does not confirm its comfort with TMI’s spatial limitations.
68. The proposed fleet consists of 10 x 202m Hitachi units, forming 404m in dual configuration, exceeding the advised 400m road length available at TMI. This would present a clear operational constraint if it meant that two of Trenitalia’s trains could not be maintained on the same road at the same time.
69. Accommodating longer units, if feasible, may require a change in the methods of work and safety requirements. It was noted that Trenitalia did not mention any plans requiring modifications to operation or infrastructure at the TMI, though it cites its ability to work alongside other companies in other European countries and its experience of design, construction and management of facilities.
70. While the compatibility issue may be resolvable and was not decisive in our assessment of Trenitalia’s operational viability, it was not substantially addressed in the submissions. We were unable to conclude with confidence that Trenitalia’s fleet plan and proposed use of TMI are viable.

Financial assessment

71. Trenitalia has a strong financial backing. The scale of costs and revenue is lower than other applicants due to the lower scale of services. However, the scale of the lower

cost is proportionally more than the difference in service levels, suggesting a small risk that costs could be understated.

72. A high-level overview of the proposed structure has been provided. Evidence provided demonstrates Trenitalia can be expected to meet a reasonable expectation of providing appropriate investment as it is ultimately backed by the Italian government.

Economic and societal benefits

73. Trenitalia's proposal would likely generate the lowest economic and societal benefits of the applicants. Its plans have the lowest number of additional daily services (20) and cross-channel seating capacity per day, although it proposes that its service offering will be fully established within 6 months of starting operations. All services are proposed between London and Paris only, while other applicants propose a more diverse array of direct services. On 11 October 2025, Trenitalia publicly announced an update to its plans to include calling an unspecified number of services at Ashford and investing in the development of an "innovation hub" at the station. This announcement has not been supported by any formally submitted evidence, so we have not taken its content into account in our assessment. Had we received a formal submission, it would not have made a material difference to our decision in any event.

Conclusion

74. Our review of Trenitalia's application identified concerns about the compatibility of its proposed fleet to be used at TMI that it had not identified or addressed. Its financial backing is strong, but its plans have the lowest number of additional daily services and initially restricted route operations.