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Dear Edmund and Philip

Pre-Approval of the framework track access agreement between HS1 Limited and VTE OPCO Limited

1. This letter confirms that yesterday the Office of Rail and Road (ORR) decided to pre-approve a new framework track access agreement (FTAA) between HS1 Limited (trading as London St. Pancras Highspeed, "LSPH") and VTE OPCO Limited (VTE) (jointly the parties), submitted to us on 24 April 2026 under the Railways (Access, Management and Licensing of Railway Undertakings) Regulations 2016 (the 2016 Regulations). The parties may now enter into the agreement in the form attached to the approval notice by 4 September 2026. This letter sets out the reasons for our approval.

2. Approval of this agreement between LSPH and VTE will allow VTE to operate up to 20 new daily return services between London and Paris, Brussels or Amsterdam from 1 October 2030 to 31 December 2040. These services will provide significant benefits for passengers between London and international destinations and promote competition in the provision of international railway services.

3. We recognise that this application has attracted significant interest and we have carefully considered the objections and supporting representations received during the industry consultation. For the reasons set out below, we are satisfied that the agreement should be approved.

Purpose of the agreement

4. Under the agreement, VTE will have access rights to operate the following services between London St Pancras International and the Tunnel Portal on the HS1 network as follows:

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- London–Paris service group: initially 6 daily paths (October 2030 – March 2031), to 10 daily paths (April – September 2031), reaching 13 daily paths in each direction from October 2031 – December 2040;

- London–Brussels service group: from February 2031 – December 2040, 4 paths per day in each direction; and

- London–Amsterdam service group: from September 2031 – December 2040, 3 paths per day in each direction. Due to potential limitations on passenger capacity at the station, the agreed rights in the Amsterdam service group are contingent[1] in the event of the total number of outward services from all operators at London St Pancras International exceeding 42 on a given day.

5. Services will only call at London St Pancras International on the HS1 network. The rights are subject to the detailed terms of the agreement.

6. VTE will use new rolling stock, compliant for use on the HS1 route. Conditions Precedent in the contract cover the specification and procurement of the new rolling stock.

Consultation

7. The draft agreement and associated ORR Form P were submitted to ORR on 24 April 2026. A pre-application consultation was then carried out by LSPH in line with the process set out in the HS1 Criteria and Procedures document.

8. LSPH received 18 responses to the consultation. There were six consultation responses from existing or prospective operators - Eurostar International Limited (EIL), Southeastern Trains (SETL), East Midlands Railway (EMR), Trenitalia France/FS Group (TF), Gemini Trains and Evolyn; five responses from adjacent infrastructure managers or national governments - Department for Transport (DfT), Eurotunnel (ET), SNCF Réseau, Infrabel, ProRail; and seven responses from regional representatives or local governments - Sojan Joseph MP, Dartford Borough Council, Ebbsfleet Development Corporation, Kent County Council, Gravesham Borough Council, Ashford Borough Council, and Medway Council.

9. Following the initial consultation, five parties took the opportunity to provide further comments to LSPH; EIL, SETL, TF, ET and SNCF Réseau.

10. A number of consultees supported the proposal, and welcomed competition on the HS1 network, citing the significant socio-economic and passenger benefits from the new services. Consultees also stressed the strategic importance of the HS1

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[1] Train operators can have two types of access rights: when compiling the timetable, LSPH must first accommodate all firm rights held by operators. Contingent rights are only accommodated if there is space after all firm rights are dealt with.

network and international services to regional stakeholders in relation to connectivity, encouraging investment and economic growth.

11. A number of consultees objected to the proposal. The key concerns raised in the consultation were:

a) *Fairness and transparency of LSPH's processes.* This concern underpins many of the objections raised by EIL, TF and Gemini, all of whom assert that VTE was effectively afforded a privileged opportunity to secure long-term rights before other operators had a realistic chance to compete for the same capacity. The assertions focus on the absence of a clear process by LSPH for allocating capacity beyond 2030, the lack of a simultaneous bidding opportunity for competing operators, limited publication of decision-making criteria, inconsistent treatment of VTE compared with EIL's earlier requests, and a failure to consider the aspirations of other operators seeking market entry.

b) Effective reservation of capacity prior to ORR approval. A distinct issue emerging from the further consultation process is whether the submission of the VTE Form P has been treated as creating an effective reservation of capacity before ORR has approved the FTAA.

c) *Long-term reservation of capacity and the impact on competition.* EIL, Gemini, SNCF Réseau and others questioned whether it is appropriate to grant VTE rights extending past 2030 at a time when EIL is expected to expand and several operators are seeking entry into the market.

d) *Intention and ability to use.* Some consultees questioned whether VTE has sufficiently demonstrated its intention and ability to use the rights it is seeking. Several consultees question whether VTE is sufficiently advanced in its preparations to justify the granting of firm rights.

e) *Adequacy of the evidence base underpinning the decision.* Consultees, and in particularly EIL, objected to the robustness of the capacity modelling, specimen timetable assumptions, London St Pancras International station capacity analysis and performance modelling relied upon by LSPH.

f) *International coordination obligations.* EIL, SNCF Réseau, Infrabel and ProRail all raised concerns about the extent to which cross-border capacity allocation has been coordinated. Some consultees argue that capacity on the HS1 network could be allocated in a manner that cannot ultimately be matched elsewhere on the international network.

g) *Conflict-of-interest.* Some consultees raised conflict-of-interest concerns relating to the involvement of Equitix as both a shareholder in LSPH and an investor in VTE's proposal.

h) *Regional connectivity.* Strong support was provided from MPs and local authorities for the reopening of Ashford International and Ebbsfleet International Stations, and it was noted that this proposal does not include stops at stations in Kent.

12. A full summary of the consultation has been published by LSPH on its website.

ORR review

Capacity and performance

13. Use of the HS1 network, both on the running lines and in the platforms at London St. Pancras International, is lower than many other main lines in Great Britain. However, to accommodate the proposed services, LSPH will need to move some EIL services from non-standard paths to standardised slots, along with some minor changes to SETL services and to freight and yellow plant movements. The addition of further services into London St. Pancras International station, when combined with the necessary security requirements, will demand more robust operational working. However, much of this relies on sound operational management, and we do not consider that any of these factors should preclude the introduction of VTE services.

14. The HS1 network is a high-performing railway, regularly meeting and exceeding set regulatory targets. The introduction of substantial additional services on the HS1 network is unsurprisingly expected to affect performance levels, however we consider that the network can support these new VTE services with manageable, proportionate performance impacts, provided operational, contractual, and coordination risks are properly controlled.

15. We have concluded that LSPH and VTE have provided detailed assessments to us as part of the application process which demonstrate that sufficient capacity exists to accommodate the proposed services, and that a manageable impact on performance is predicted.

Duration of access agreement

16. Track access agreements longer than five years must be justified by the existence of commercial contracts, specialised investments or risks[2]. VTE justified a 10-year and 3-month agreement on the basis of the existence of commercial contracts. We have reviewed the evidence supplied and agree that the proposed length of contract is justified based on the existence of commercial contracts. The track access agreement includes a date by which the contract will lapse if the rolling stock is not procured.

[2] Regulation 21(8) of The Railways (Access, Management and Licensing of Railway Undertakings) Regulations 2016

Industry consultation concerns

17. As part of our review, we carefully considered all matters raised in the industry consultation. We also met separately with EIL and FS Group at their request as part of the process in order to further understand their concerns. In particular we considered:

a) *Fairness and transparency of LSPH's processes*

LSPH has confirmed that other prospective operators were invited into the operational integrity process and we have also asked LSPH to explain the alleged different treatment of EIL.

LSPH's subsequent explanation is that EIL's October 2025 request was regarded as largely a rollover of existing rights with only a modest increase in services, whereas prospective new entrants were seeking material new capacity and were therefore invited into an operational integrity assessment process. LSPH's position is that, had EIL sought capacity on a comparable scale, it would have been subject to the same process.

We view that the distinction drawn between EIL (as an existing operator who had requested only a modest increase in capacity) and the prospective operators (who were proposing a large number of new services) was objectively justified, consistently applied and sufficiently evidenced.

b) *Effective reservation of capacity prior to ORR approval*

LSPH has indicated that pending approval the capacity associated with the application should effectively be treated as occupied for planning purposes. However, it accepts that the draft FTAA has no legal effect unless and until approved by ORR.

Pursuant to Regulation 21(15) of the 2016 Regulations, ORR's role is to decide whether to approve the agreed FTAA submitted by LSPH and VTE. We have been made aware that other operators are in discussions with LSPH about future access rights. We note that there are currently no competing applications before ORR for our consideration. The scope of ORR's decision is limited to approving (or not) the agreed application that has been submitted to us, not to arbitrating between potential competing or disputed applications. As such, ORR does not consider it would be appropriate to defer determination of this agreed application solely because discussions concerning potential future access rights or capacity requests may be ongoing. That would not be consistent with a fair, transparent or predictable regulatory process.

c) *Long-term reservation of capacity and the associated risk of barring competition*

We have undertaken work to be satisfied that the duration of the rights is objectively justified; the rights are proportionate to VTE's demonstrated needs; the arrangements are consistent with Regulation 21(8), capacity is not being reserved in excess of foreseeable requirements, and the agreement does not create unnecessary barriers to future entrants. Our conclusions on the use of capacity and on consistency with Regulation 21(8) are set out in the relevant sections of this letter.

d) *Intention and ability to use*

LSPH's position is that VTE has already satisfied its operational integrity assessment and that the conditions precedent contained within the FTAA operate as ongoing safeguards to ensure continuing compliance.

We are satisfied that LSPH has carried out an appropriate assessment of operational integrity. We view the conditions precedent as appropriate and of broad equivalence with conditions precedent for wholly new open access operators we have approved for access to the mainline network.

We have reviewed evidence submitted to us by LSPH and VTE regarding the capacity and performance implications of the proposal, the proposed specified equipment, and the operational viability of the proposals. The conclusions of this review are included in the relevant sections above.

e) *Adequacy of the evidence base underpinning the decision*

We have reviewed the submissions including the underlying evidence. We do not consider that there are any substantial concerns with the sufficiency of the evidence presented.

f) *International coordination obligations*

LSPH's view is that it can only allocate capacity on its own infrastructure and cannot defer decisions indefinitely pending completion of external allocation processes. It also argues that the regulatory framework requires cooperation between infrastructure managers rather than absolute certainty.

We consider this is a credible position and agree that, while cooperation between infrastructure managers is important, LSPH cannot reasonably be expected to delay its own capacity allocation decisions indefinitely pending the completion of allocation processes on other networks and facilities. Access rights on the HS1 network may legitimately be granted subject to subsequent coordination with connected infrastructure managers.

g) *Conflict of interest*

LSPH has confirmed details to ORR of the governance controls that it has implemented regarding Equitix's financial interests in both LSPH and VTE, including recusal arrangements and restrictions on participation in decision-making.

We are content with the assurances we have been given regarding the controls put in place by LSPH regarding the potential conflict of interest.

h) *Regional connectivity*

While we recognise the strong stakeholder interest for international services to be reinstated to Ashford International and Ebbsfleet International stations, ORR cannot insist that VTE provides specific services or enters a contract to do so. LSPH and VTE (or any other operator) can apply for track access rights to serve Ebbsfleet International or Ashford International at any time. We will actively engage with any party wishing to provide international services to Kent.

18. Our review of the application raised no other concerns.

ORR's conclusions

19. Pursuant to Regulation 31(1) of the Regulations, in considering the application and in reaching our decision, we are required to weigh and strike the appropriate balance in discharging our statutory duties under section 4 of the Railways Act 1993 (as amended). Approval of this application is consistent with these duties; in particular our duties to:

- protect the interests of users of rail services;
- promote the use of the railway network in Great Britain for the carriage of passengers and goods, and the development of the railway network, to the greatest extent that ORR considers economically practicable;
- contribute to the development of an integrated system of transport of passengers and goods;
- promote competition in the provision of railway services; and
- enable persons providing railway service to plan the future of their businesses with a reasonable degree of assurance.

Public register and administration

20. Pursuant to the C&Ps, within 14 days of the agreement being entered into the parties are required to send us a copy. We will place a copy of the agreement on our public register, with necessary commercially confidential redactions. Copies of this letter and the agreement will also be placed on the ORR website.

Yours sincerely

[redacted]

Martin Jones