

**SHAW REPORT ON THE LONGER-TERM
FUTURE SHAPE AND FINANCING OF NETWORK RAIL:
TERMS OF REFERENCE**

Background

- The Summer Budget on 8 July 2015 set out that the government had asked Nicola Shaw, Chief Executive of High Speed 1, to advise the government on how it should approach the longer term future shape and financing of Network Rail.
- Nicola Shaw will work closely with Sir Peter Hendy, Chair of Network Rail, in conducting her work.

Terms of Reference

1. To develop recommendations for the longer-term future shape and financing of Network Rail.
2. The work is to be presented jointly to the Secretary of State for Transport and the Chancellor of the Exchequer.
3. It will divide into a scoping study and a detailed report with implementation proposals, the former to be completed in autumn 2015, and the latter by the time of the Budget in spring 2016.