



Railfuture response to Budget 2024 and Spending Review 2025

Railfuture endorses the Railway Industry Association budget submission (link below) and more specifically makes the following points:

1. We recognise that the focus of the Restoring Your Railway scheme on reconnecting isolated communities would not have created the scale of economic growth needed. Much of the housing, research, industrial and distribution development needed to draw in private investment can be made around existing stations and rail connections, but not all. There are locations where public investment in rail infrastructure and services will be required to enable that development. The Rail and Urban Transport report by Juergen Maier points the way forward.
2. Management of rail operating cost and revenue must be brought back together so that effective business decisions can be made to minimise subsidy by the taxpayer.
3. Road User Charging is already effectively in place through fuel duty. A mechanism is required to extend road user charging to electric vehicles and to charge vehicles according to the wear they impose of the road surface. This will prompt users to make transport mode decisions according to the real cost and reduce the requirement for more capital investment in roads.
4. A strategic vision and consistent flow of investment funding is necessary to minimise capital costs. This is particularly true for the electrification needed to decarbonise the railway.
5. To realise the economic benefits of current investment in HS2, Euston station and tunnels must be completed, and land purchased for HS2 phase 2 should be retained for future development of the route, not sold.

See Railway Industry Association's [Submission to the 2024 Autumn Budget](#)