

We will have nationalised railways

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The [East Coast main line was privatised](#), again, yesterday.

After five years in public ownership, in which it was one of only two train franchises to make a positive contribution to the UK Exchequer, paying a total of £1 billion to the Treasury during that period, it was let to Virgin and Stagecoach.

I am aware that these two companies are meant to pay a significant sum for the privilege of operating this route.

I'm also aware that they will, supposedly, invest considerable sum in new trains during this period but let's be candid: this is a charade because the trains will be leased and the net beneficiaries will be the financial services industry.

The reality is, as the vast majority of the UK public who want rail renationalisation realise, that these goals could be better, more cheaply, and effectively achieved under state ownership where the cost of capital is almost negligible and where, therefore, improvements could be had at much lower cost than anything the private sector can deliver, which saving could then be passed straight on in lower fares.

That though was not what the government wants. The government wants dogma. This privatisation is failed dogma in action. Lets hope that this is the last time we see this: the time for rail renationalisation has arrived.