

Funding the Future

Article URL

Published: January 12, 2026, 6:13 pm

Few ideas are as strangled at birth quite as effectively as the government's planned Great British Railway has been. Wales and Scotland run their own railway systems. The new rail network the government has announced is for England alone.

Misnaming this enterprise is arrogant folly at play. But so too is the plan. This is just a revised franchise deal at the end of the day. Companies will still profit from running trains at public expense when the value that they add is hard to identify.

Rail equipment leasing companies will still also charge comparatively extortionate rates for leading rolling stock when the option of funding this as public borrowing at much lower cost is readily available.

So what will really change? Lots of uniforms and liveries. A fortune will be spent in paint. And there may be more rational ticketing. But what the public really wanted was a nationalised rail network, which is what is required when there is a natural monopoly supplier.

Governments have known nationalisation is the only real answer to rail management for more than a century now. It was actually seriously toyed with after WW1. Three national railways will work in that regard. Now was the time to deliver that outcome. But the government has ducked again to keep friends in industry and finance (in particular) happy. It's another rail disaster in the making.