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#### Buying a Railway

How we agreed the sale of an operational railway.

#### **Building a Railway**

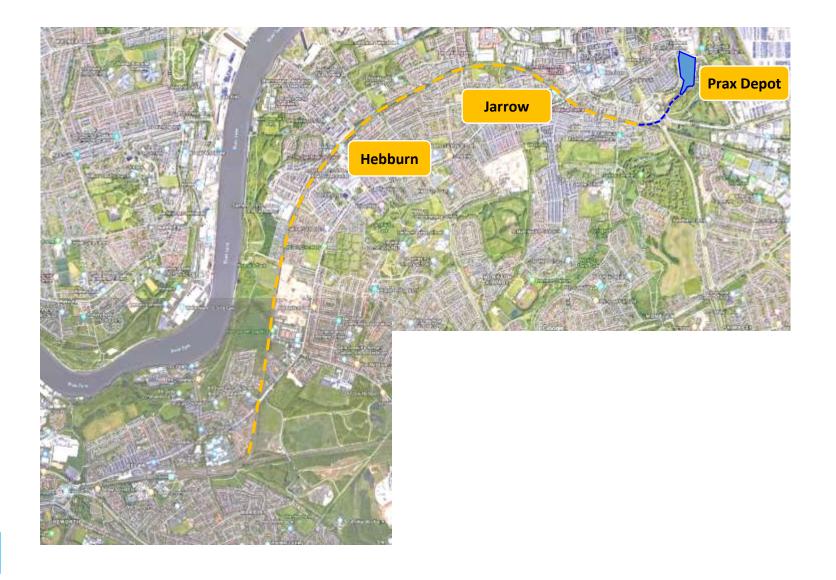
Who we needed to support the construction of the railway.

#### **Regulating a Railway**

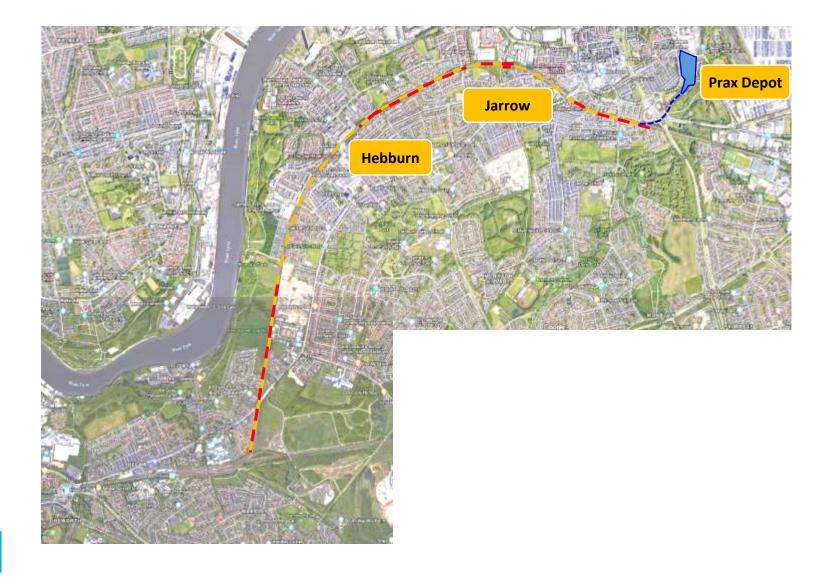
What regulations we needed to considered



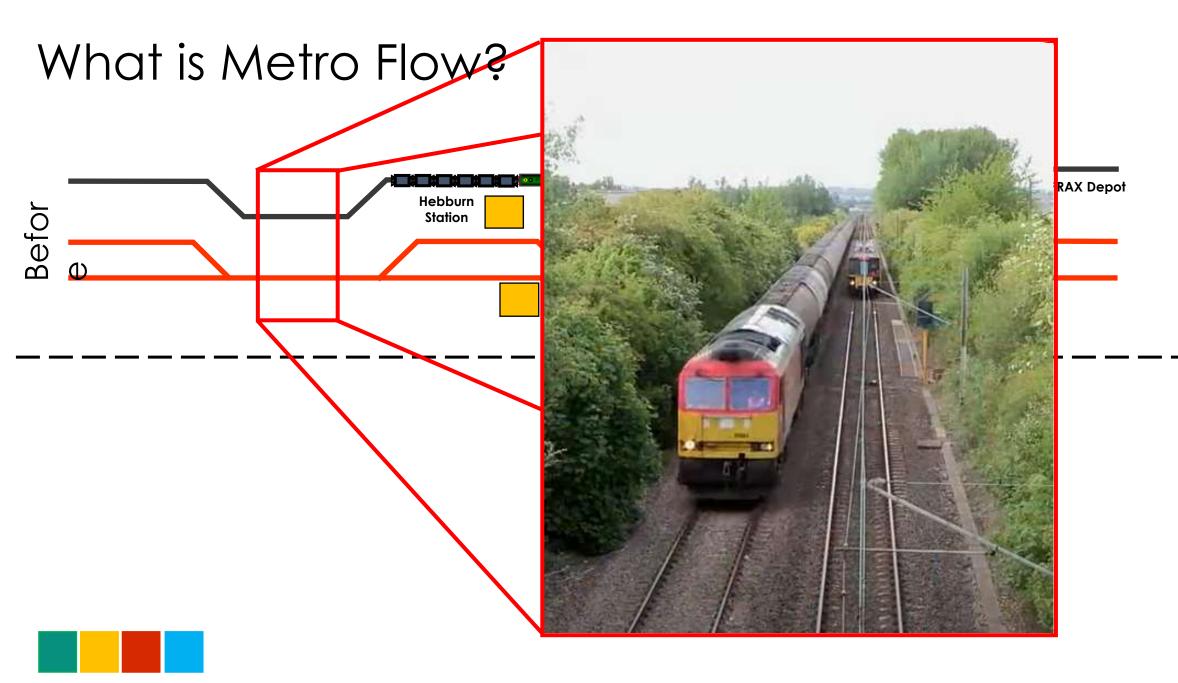


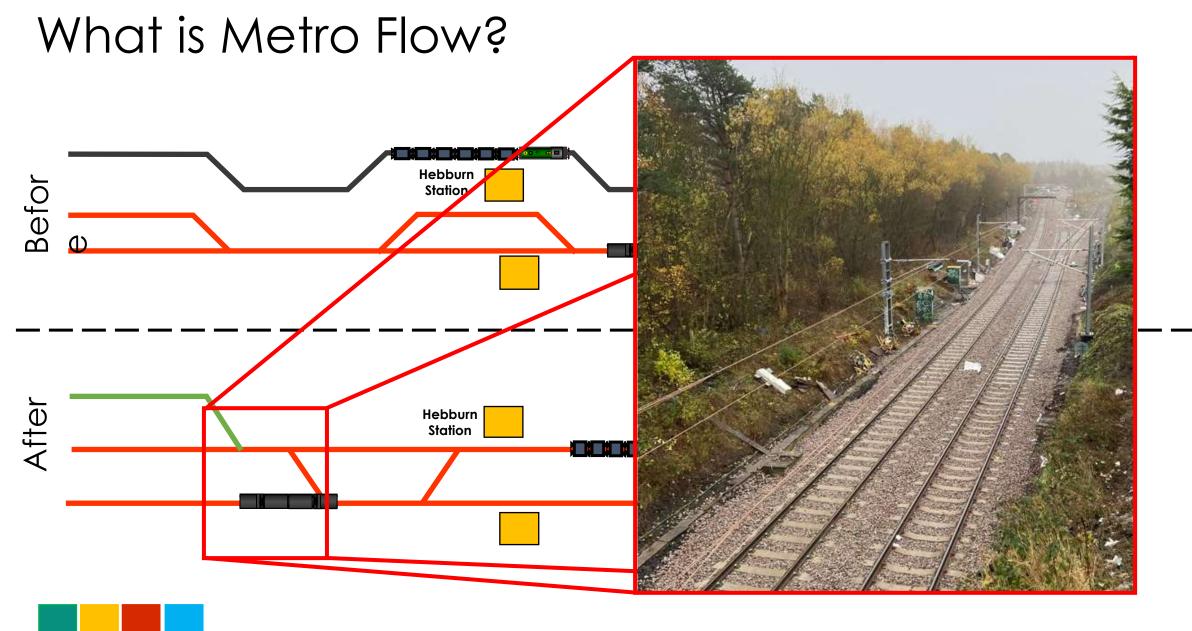




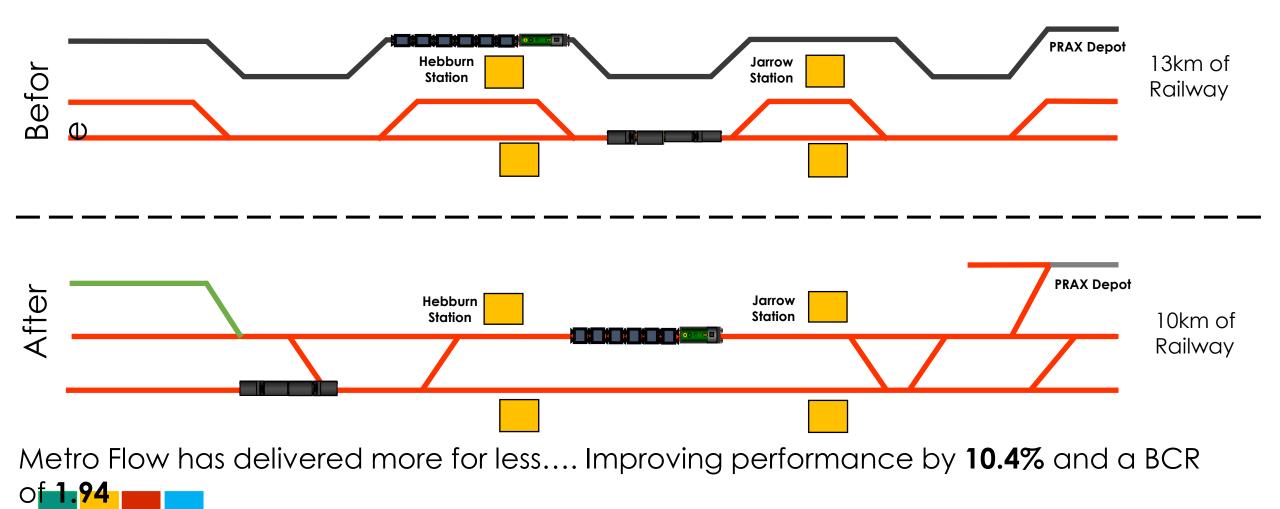








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What is Metro Flow?
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## Buying a Railway – Who.....



owns it?





maintains it?

operates it?

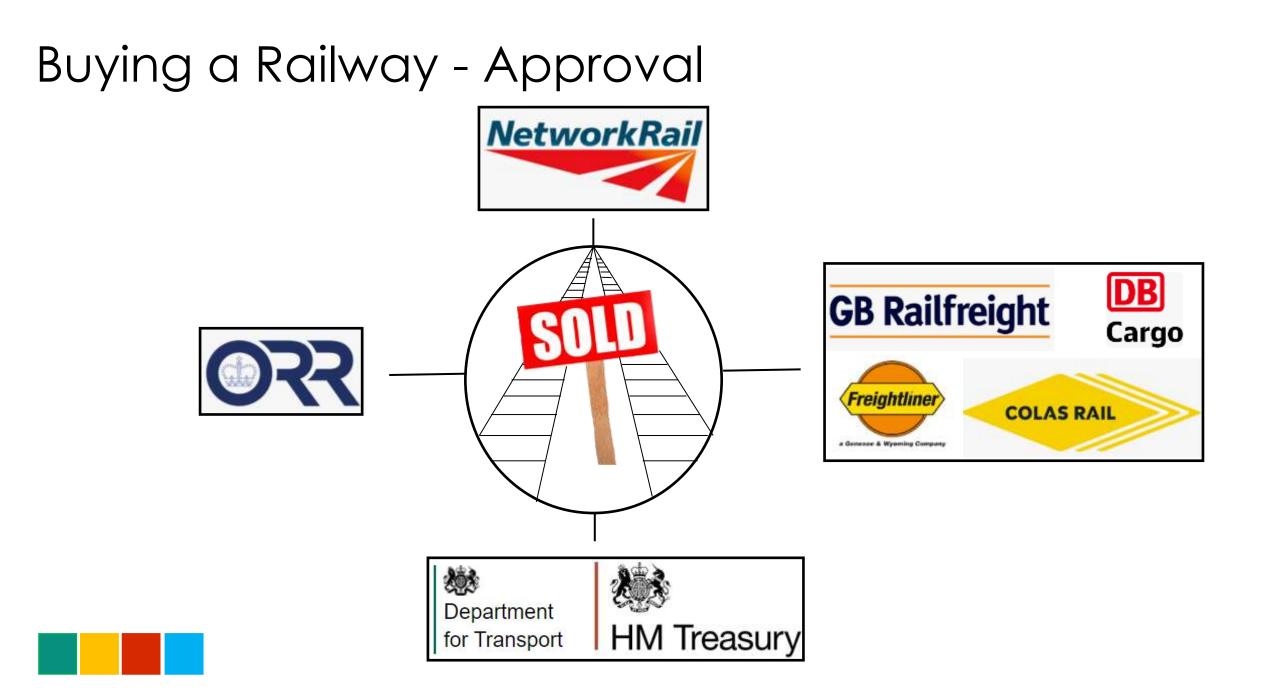


### Buying a Railway – How much?

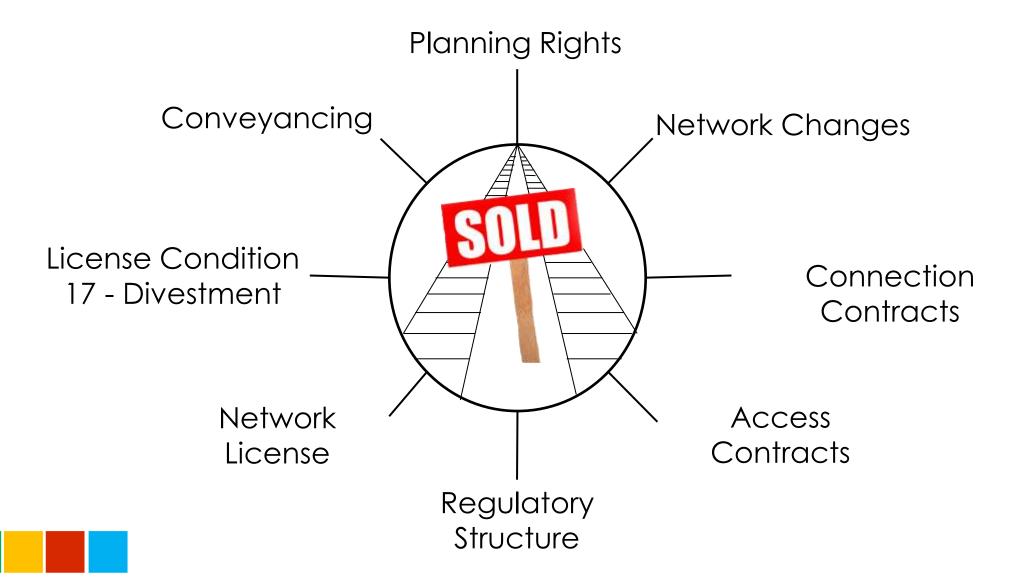


#### Commercial Rate vs Regulated Asset Base





# Building a Railway



# Regulating a Railway



- The Railways Acts 1993
- Railways (Class and Miscellaneous Exemptions) Order 1994
- Railways and other Guided Transport Systems
  (Safety) Regulations 2006
- The Railways (Interoperability) Regulations 2011
- The Railways Access, Management and Licensing of Railway Undertakings Regulations 2016

