A Guide for place making and station development

2026

A delivery-led guide to unlocking economic and social value through place making surrounding stations. Developed in association with the Railway Industry Association

Agenda

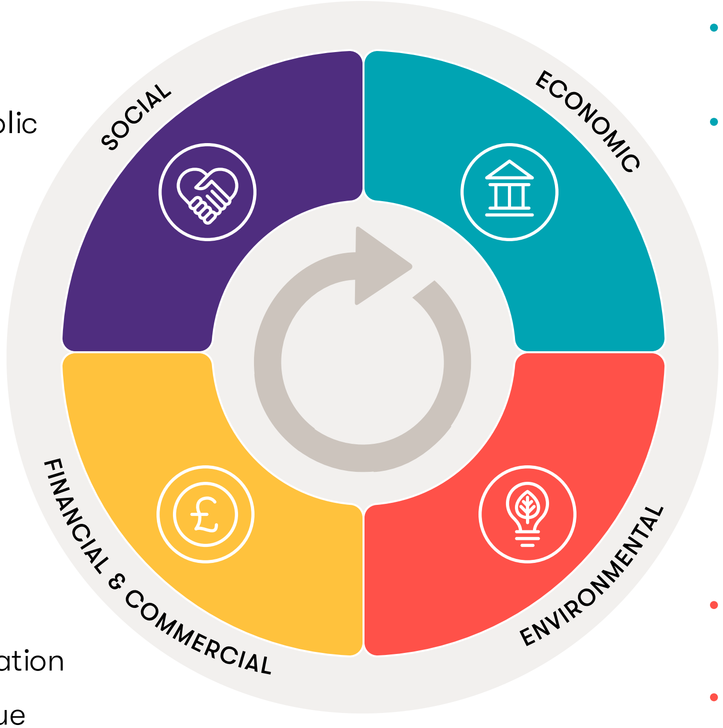

Waitrose
King's Cross
Underground
Platforms 0 to 8
Taxis
Dining & seating
Tickets
Platforms 0 to 8
Dining & seating
Thank you

Why Stations Matter to Placemaking

Stations act as the gateways to towns, cities and regions. Station development unlocks benefits both locally and nationally.

Stations are more than transport assets
– they are place-shaping anchors.

RIA has previously explored station investment zones that builds on this further:
https://www.riagb.org.uk/RIA/RIA/Newsroom/Publications%20Folder/Station-Investment-Zones.aspx



- Improved access
- Inclusion
- Safer public realm

- Creates jobs
- Increased productivity
- Increased land value

- Revenue diversification
- Asset value creation

- Reduced car dependency
- Reduced CO2
- Cleaner air

The Reality Check: Challenges to Delivery

Delivering stations is inherently complex, spanning multiple stakeholders, systems and objectives.

Political

- Multiple sponsors
- Misaligned priorities
- Election cycles

Economic

- Viability gaps
- Inflation
- Uncertain funding

Social

- Community buy-in
- Disruption concerns

Technological

- Interface with live rail operations

Legal

- Land assembly
- Rights
- Consents

Environmental

- Planning constraints
- Heritage assets
- Biodiversity

Who drives this forward?

Usually projects are driven by the public sector, individually or as a partnership. This could include Network Rail, Local Authorities, TOCs, Combined Authorities and in some instances the private sector.

A Practical Guide to Station Delivery

Successful station delivery begins with developing the following 8 key components;

Stakeholder Mapping

01

Getting the right stakeholders around the table. Who matters, who decide and who needs to be brought with you

Strategic Case

02

Aligning objectives and demonstrating the case for collaboration through benefits assessment

Feasibility

03

High-level feasibility, costs, revenues and identification of viability gaps

Funding & Finance

04

Assessing funding options aligned to beneficiaries and outcomes

Delivery Model

05

Selecting structures based on funding, risk and desired level of control

Design Principles

06

Agree Design Principles inline with RIBA stages (Royal Institute of British Architects)

Market Testing

07

Test proposals with a wider group of public, private and community stakeholders

Mobilise

08

Establishing the delivery vehicle and procuring partners through competition

Continuous stakeholder engagement

01) Stakeholder Mapping

Getting the right stakeholders around the table. Who matters, who decides and who needs to be brought with you.

Identify Early

First step is identifying who's key to transforming the idea into reality.

Map Roles & Influence

A stakeholder map showing who should be involved and to what extent.

Build the Right Team

Strong project sponsor and PM team to deliver at pace.

Use RACI Matrix to Assign

Responsible, Accountable, Consulted, Informed – per phase.

Key questions

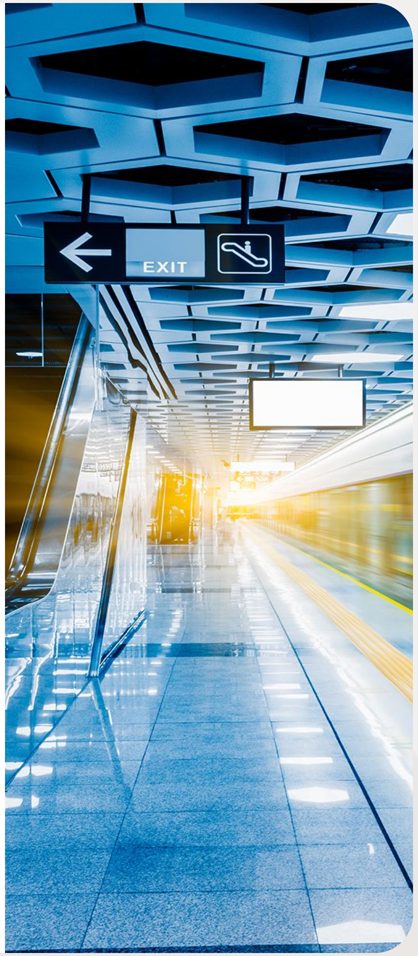
Who? has influence, impact, decision-making authority and a delivery role?

Which? public, private and local stakeholders need to be engaged early?

Where? are land ownership, land control and investment decision points held?

When? should political and senior sponsors be brought in to unlock momentum?

What? value could Business Improvement Districts, housing associations or business groups contribute?



02) Strategic Outline Case

The purpose of the SOC is to scope the project and to identify the preferred way forward.

Strategic

Defines the rationale and objectives for the intervention – i.e. sets the case for change.

Economic

Defines the longlist and shortlist of options for achieving the objectives in the strategic case. It identifies the preferred option that delivers the best value for money.

Financial, Commercial, Management

Defines the high level the proposal affordability, how project inputs will be sourced and the practical arrangements for implementation.

The **Strategic Outline Case** gives Project Sponsors the opportunity to showcase to stakeholders that the strategic case for change helps to unlock benefits across board. With all stakeholders being recognised for the value they bring and the value the project will seek to deliver.

Content Guidance: Template_for_Strategic_Outline_Case__002_.odt

Key Questions

What?

problem is the scheme solving, and what intervention is being proposed?

Why?

is there a shared narrative around public benefit, additionality and long-term value?

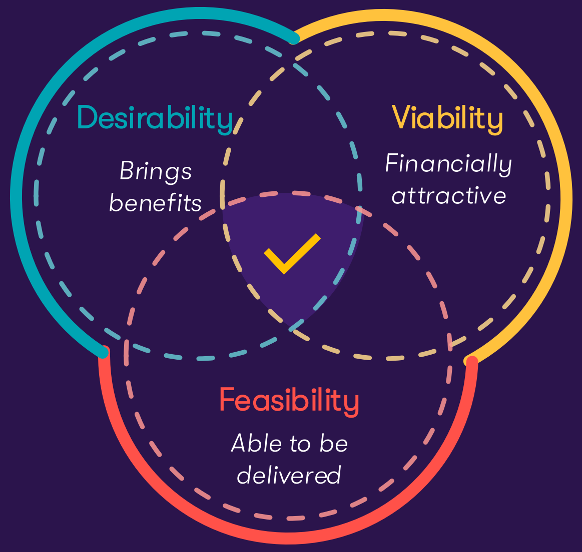
Who?

needs to commit land, policy support, funding or approvals for the case to progress?

03) Feasibility Study

Having set out the strategic ambitions of the project, understanding viability drives the narrative around funding, finance and delivery models.

Planning



Defining

Setting the project parameters

Identifying the sensitivities

Shortlisting

Testing

1) Set out the **development zone and mix** that delivers on **the strategic objectives.** Considering **policy and planning** implications.

2) **Agree the sensitivities** to explore, considering scale, cost, strategic alignment, quality and complexity of the development.

3) Shortlist the approaches to explore further into funding, finance and delivery.

Key Questions

Is the development zone right for the strategic vision?

Have the right sensitivities been tested?

Does the shortlist hold up against funding, finance and delivery?

04) Funding

Funding and finance can often be the area that makes or breaks the project – getting the mix right is key for successful station development.

Funding sources should be mapped according to who benefits most from the project and when that funding mechanism can be applied.

Options to fund station upfront

- Local authority grant and PWLB loan funding
- S106 Developer contributions
- Grant funding
- Disposal proceeds

Potential sources to repay any upfront loan

- User charging and asset revenues
- Council tax precept
- Community Infrastructure Levy
- Car parking revenues
- Workplace parking levy
- Third party retailer income
- Land value capture uplift

Project timeline

Development and construction phase | Operations phase

Initial investments will need to be majority-funded by the public sector

Options for generating income to repay capital for the development

Beneficiary	Associated Funding method
Passenger	Rail fare uplift
Land Owner	Land Value Capture
Council	Business Rates Retention
Developer	S106 & CIL ring fencing
Leisure	Tourism Tax

Key Questions

Are funding solutions appropriately mapped according to the timing of the cashflow and the associated beneficiaries of the development?

04) Finance

Funding and finance can often be the area that makes or breaks the project – getting the mix right is key for successful station development.

Finance sources that leverage both the public and private sector **maximise benefit realisation.**

- **Public Sector**
  - Reduce risk for pre-development and enabling works
  - Meet viability gaps
  - Reduce risk for pre-development and enabling works
- **Private Sector**
  - Used to build revenue generating assets
  - Bring in specialist experience
  - Risk sharing

Sources of finance should be aligned to the project specifics.

- Does the asset generate revenue?
  - Yes → Does the project have a viability gap?
    - No → Private Sector
    - Yes → Public Sector
  - No → Public Sector
- Private Sector
  - Equity
  - Loan
  - Income Strip
- Public Sector
  - Loan
  - PWLB
  - Equity

Key Questions

Are resources being allocated appropriately to unlock maximum value?

05) Delivery Models

Delivery models need to be tailored to project specifics. The core criteria to consider includes:

Capacity

The chosen model must reflect the public sector's in-house capability and resourcing to lead, oversee or partner in delivery effectively.

Risk

The delivery model should allocate commercial, delivery and planning risk to parties best able to manage them, while protecting critical rail operations and public outcomes.

Reward

The public sector should retain influence over upside (e.g. regeneration, revenues, social value) where it is contributing land, funding or statutory powers.

Complexity

More complex stations and multi-party interfaces typically require structured vehicles (e.g. JVs or SPVs) to manage coordination and decision-making.

Control

Control should be retained where outcomes affect safety, operations, statutory duties or long-term place-making objectives.

Key Questions

Does the public sector have capacity to deliver?

What is the balance between risk and reward the sponsor is seeking?

Does the public sector have the knowledge to deliver the project without support?

To deliver the project outcomes does this require public sector control?

05) Delivery Models

Station delivery models should be directly linked to the project challenges, risks and rewards.

Delivery Model	Description	Public Control	Private Involvement
Asset Owner Led	Network Rail leads all development activities, retaining full oversight and strategic control. Suitable where operational alignment is critical but often limited by NR capacity.	High	Low
Public Sector SPV	A public-sector SPV (e.g., DevCo for development, InvestCo for asset holding) is used to manage the development and long-term income streams. Offers flexibility but demands strong internal capability.	High	Medium
Development Corporation	An arms-length body with planning powers and ability to capture business rates. Suitable for transformational schemes (e.g., Piccadilly, Stockport) requiring major infrastructure coordination.	High	Medium
Joint Venture	A shared-ownership vehicle between Network Rail/local authority and a developer, balancing partner objectives and commercial delivery while sharing risks/rewards.	Medium	High
Developer Led	The private sector leads delivery, with public-sector influence limited to planning and strategic oversight. Often used by public bodies with limited capacity/risk appetite.	Low	High
PPP	A Special Purpose Vehicle blends public and private financing sources to deliver station development. Used for innovative financing (farebox leverage, land value capture, grants).	Medium	High
Public Partnership	A specialised model where institutions like universities join with developers/local authorities for station-adjacent regeneration.	Medium	Medium

06) RIBA 1 -3

RIBA 1–3 should run in parallel with funding, market testing and governance decisions.

RIBA 1 – Preparation & Brief

- Station vision & objectives
- Constraints & red lines (rail, safety, planning)
- High-level options & costs Inputs to market testing/SOBC

RIBA 2 – Concept Design

- Concept layouts (station, public realm, development)
- Refined costs, risks & phasing Alignment with funding & delivery model
- Inputs to OBC & partner engagement

RIBA 3 – Spatial Coordination

- Coordinated layouts & interfaces
- Planning submission
- Cost certainty & programme fix
- Ready for procurement & investment

Feasibility testing

Funding & Finance

Key Questions

Does the design meet the strategic objectives?

Does the design and layout align with proposed funding?

Is the proposed design likely to obtain planning?

Source: RIBA Plan of work

07 & 08) Wider Market Testing through to Mobilisation

Testing the concept with wider public and private sector teams will support project delivery.

- Define Station Ambitions
- Prepare Information Memorandum
- Targeted Market Engagement
- Engagement Channel
- Capture Feedback
- Refine Delivery Model

Mobilisation: Formalising the programme through MoU and ToR

Key Questions

Have project teams ensured early and continuous engagement with public and private sectors?

Have the information memorandums been prepared to transparent about risks, incentives and flexibility, helping to build confidence and avoid misaligned expectations later in the process?

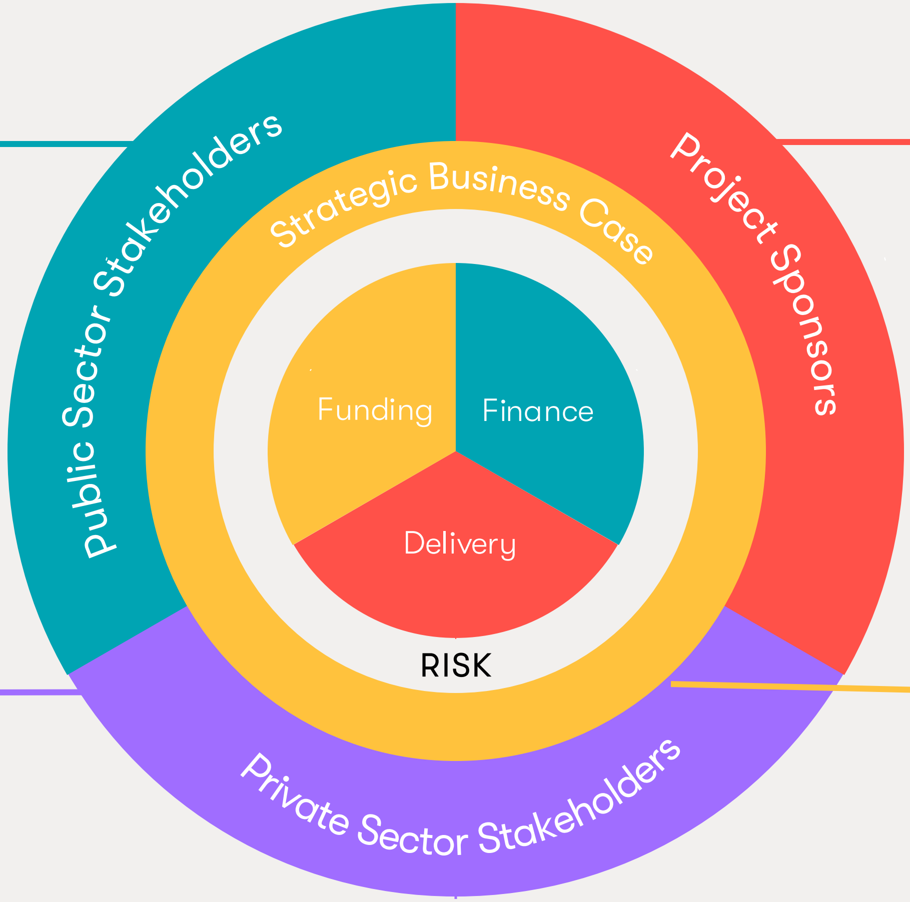
Has feedback been reflected to encourage future stakeholder engagement?

Conclusions - Delivery is a Team Sport

What successful station delivery requires:

Stakeholder Alignment & Continuous Engagement

Viability – Development Beyond the Station



Shared Value – Supports Delivery through sharing Risk & Reward

A Balanced Asset Mix to Support Finance & Private Sector Support

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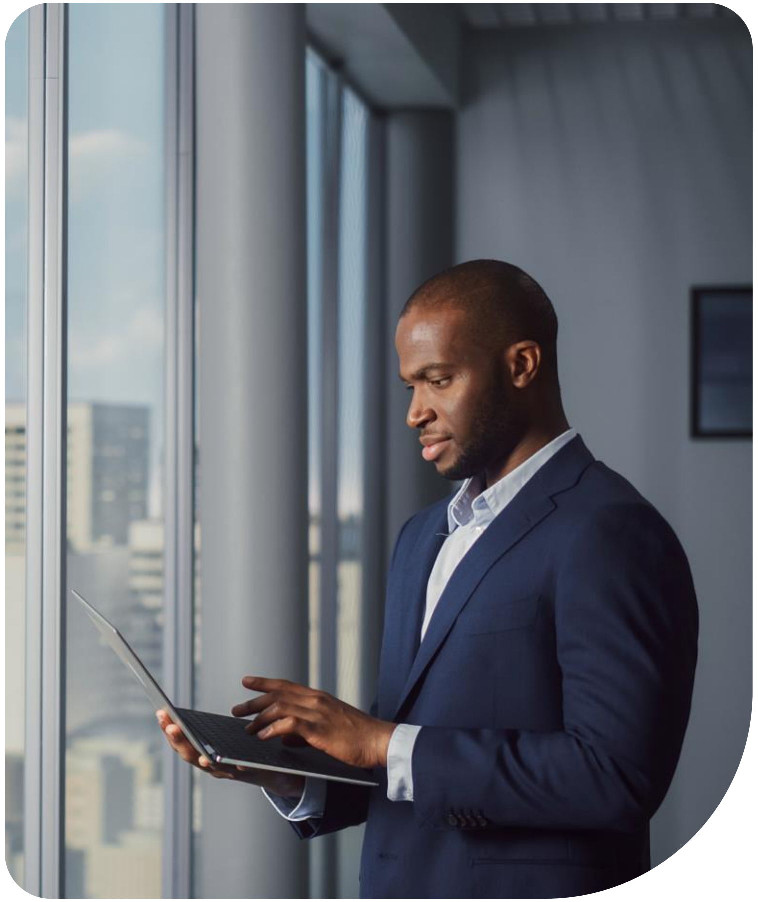

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