



| IFS Copperleaf

The Choices Shaping Rail's Next Decade

When renewal, modernisation and growth compete for the same resources, prioritisation matters. See how IFS Copperleaf helps rail operators turn competing priorities into executable plans.



Rail's next decade will not be shaped by a single investment programme. It will be shaped by thousands of decisions about what to renew, what to modernise, where to create capacity and what can wait. Those decisions are becoming harder, investment requirements are rising, demand continues to place pressure on networks, and higher costs are reducing what existing budgets can deliver. At the same time, the railway still has to operate safely, reliably and meet its performance commitments.

Renewal, modernisation and growth are therefore not sequential priorities. They are competing investment choices happening across the same planning horizon, often drawing on the same capital, people, access and delivery capacity.

THE PRESSURE IS ALREADY VISIBLE ACROSS EUROPE

1.83bn

Passenger journeys were made in Great Britain in 2025/26, up 6% year on year and the highest annual total reported since 1920.

Office of Rail and Road, July 2026

£2bn+

Additional inflationary pressure is now forecast across Network Rail's CP7. In England and Wales, renewals across the control period are now forecast at 83% of the original plan.

Office of Rail and Road, July 2026

€345bn

Estimated infrastructure investment required to complete the planned trans-European high-speed rail network by 2040.

European Commission, June 2026

The big question

Most of these needs are legitimate but every commitment of capital changes what remains possible elsewhere. For leadership, the question is not simply **what needs investment**. It is how to allocate finite capital and delivery capacity across renewal, modernisation and growth while understanding the value created, the risks retained and the consequences of what is deferred.

Which combination of renewal, modernisation and growth will create the greatest value within the capital and delivery capacity available?

Three choices will shape rail's next decade

Renewal, modernisation and growth all compete for the same capital and delivery capacity, but they are not interchangeable because each responds to a different need, creates a different outcome and changes the risks the railway carries forward.

Renew **Renew at the right time**

The question is not whether an asset needs renewal, but when intervention creates more value than continued maintenance or life extension. Invest too early and you surrender useful asset life. Wait too long and rising maintenance costs, reliability exposure, and obsolescence reduce your room to choose.

Modernise **Modernise for the next lifecycle**

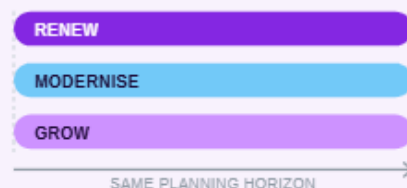
Replacing an asset like-for-like solves today's problem while preserving tomorrow's limitation. New signalling, fleet technology, and digital capabilities can change what the railway is able to deliver. The question is not whether replacement alone is enough, but whether the next investment should restore existing capability or create something better suited to the decades ahead.

Grow **Treat capacity as an outcome**

More capacity does not always require more infrastructure. It may come from expansion, but also from higher frequencies, new fleets, or better use of the network already in service. The decision is not simply where to expand, but which intervention delivers the required capacity with the right balance of cost, time, and risk.

Three competing demands across one planning horizon

Rail organisations do not get to solve renewal first, modernisation second and growth third. **All three must be managed concurrently.** A network can be extending the life of ageing assets while introducing new technology and creating additional capacity, often drawing on the same capital, skilled workforce, engineering access and delivery capacity.



The choices also influence one another. Modernisation can change future renewal needs. Growth can place additional demands on existing assets. Life extension can preserve capital now while affecting maintenance cost, risk and flexibility later.



The value of an investment choice is not only in what it solves today, but in what it enables, displaces or commits the organisation to next.

Connor Cox

Global Industry Director, Transportation
IFS

Every choice changes the risk carried forward

No investment plan removes every risk. Renewal can reduce reliability exposure while consuming capital that could have funded growth. Modernisation can improve long- term capability while introducing transition or integration risk. Deferral can protect near- term affordability while increasing future maintenance or delivery pressure.

The executive challenge is to understand which outcomes each investment advances, which risks it reduces and which risks the organisation is choosing to carry forward.

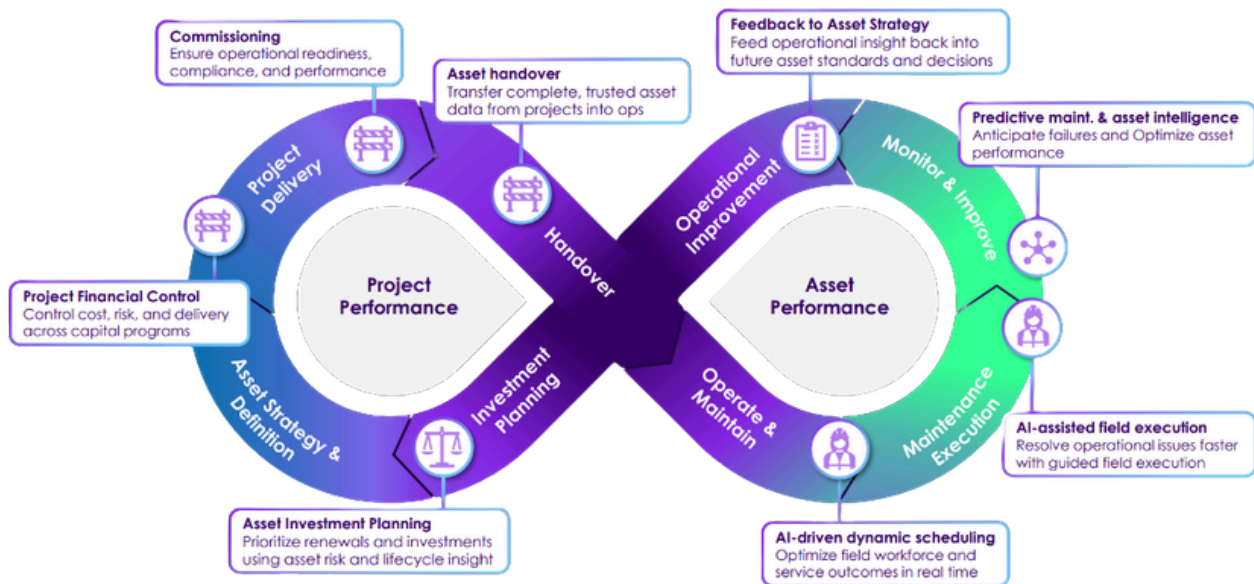
- 1 What outcomes are we actually buying with our capital?
- 2 Which risks are we reducing, and which are we carrying forward?
- 3 Can the portfolio be delivered with the capital, people and access available?



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From Execution Planning to Strategic Capital Allocation

IFS Copperleaf helps leadership move from project-by-project prioritisation to value-based capital allocation across the network, so the consequences of competing choices can be understood before the plan is approved.



THREE WAYS COPPERLEAF HELPS YOU NAVIGATE THESE TRADE-OFFS

Turn strategy into investment choices

Use the Copperleaf Value Framework to evaluate financial and non-financial outcomes on a common economic scale. Renewal, capacity, resilience and modernisation can be compared against the same strategic objectives.

Make trade-offs visible

Generate and compare what-if scenarios across different funding and investment strategies. Give executives a clear view of how changes affect value, risk and performance before committing capital.

Build the highest-value achievable plan

Apply multi-constraint optimisation across funding, resources and risk to identify the portfolio that delivers the highest overall value within real-world limits, then re-plan as assumptions and constraints change.

Make the next investment choice with a clearer view of value, risk and trade-offs.

Start the conversation



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