

Meeting minutes

Extraordinary HS2 Ltd Board

Meeting date	Tuesday, 16 December 2025
Meeting location	Great Minister House (GMH) & Teams
Meeting time	09:30 – 11:00

Members	Attendees
Mike Brown, Chair, Non-Executive Director	██████████, Special Advisor to CEO Office
Elaine Holt, Non-Executive Director	██████████, HS2 Governance Lead
Nelson Ogunshakin, Non-Executive Director	██████████, support to the HS2 Governance team
Keith Smithson, Non-Executive Director	██████████, LOD3 Assurance Chair
Ian King, Non-Executive Director	Alan Over, DfT Senior Responsible Officer
David Goldstone, HMT Representative	██████████, Non-Executive Director
Neil Reynolds, Non-Executive Director	██████████, Interim General Counsel
Fabienne Viala, Non-Executive Director	Presenters
Simon Wills, Non-Executive Director	Jim Crawford, Chief Programme Officer
Mark Wild, HS2 Chief Executive Officer	██████████, Lead
Alan Foster, HS2 Chief Financial Officer	Apologies
Emma Head, Chief Railway Officer	None

1 Welcome and Declarations

1.1 The Chair welcomed Members and attendees to the meeting. There were no new declarations, and the meeting was confirmed quorate.

2 ██████████ (HB2B_25-150 - 156) – Cost and Schedule Ranges

2.1 The Chair outlined the purpose of the meeting and the asks of the Board in endorsing the definition of the Ranges in accordance with the assured Ranges Methodology, and in endorsing the assurance of the ranges undertaken in accordance with the Integrated Assurance and Approvals Plan (IAAP) and Ranges Methodology.

2.2 The Chair reminded Members of the Board’s role in assuring that the cost and schedule ranges have been developed in accordance with the methodology which was previously agreed with the Board. The Board’s role is not to assure the cost and schedule ranges outcomes themselves. These ranges have been assured from a technical perspective through a robust assurance process, including the Line of Defence 3 (LOD3) independent expert panel.

2.3 The ongoing approval process was then described. Following endorsement from the Board, the cost and schedule ranges will be presented to a new Mega Projects Decision Panel (MPDP) ██████████ and then onto a Ministerial Taskforce (MTF), ██████████.

2.4 The DfT SRO introduced himself and explained his role as Director General of Major Rail in the DfT. The SRO commented that HS2 and the DfT have both fully participated in the process undertaken to create the ranges, are aligned on the outcomes, and are confident that the DfT and HS2 will be giving balanced joint advice to wider Government. The SRO also noted that his successor, Dean Creamer, will be starting on 12 January 2026, and the Board would have an opportunity to meet him at the Board dinner and January Board meeting. The DfT SRO then left the meeting.

2.5 The Chair invited the Chief Executive Officer (CEO) to set the context for the detailed presentation to be given by the Chief Programme Officer (CPO) and [REDACTED] Lead. The CEO explained that, in 2024, he and the CPO had investigated Baseline 7.1 to establish whether it required fundamental rework. It became apparent that a complete reset of the baseline was required. [REDACTED]

[REDACTED]

3 [REDACTED] (HB2B_25-150 - 156) – Cost and Schedule Ranges

3.1 The Chief Programme Officer (CPO) briefed the Board on the work undertaken to produce the Schedule and Cost Ranges. A presentation was provided to the Board, and this will be the artefact which is also presented to the MPDP.

3.2 The CPO described the process which had been undertaken to create the Reference Case, which was not a deterministic schedule, but was a credible schedule with float and a level of opportunity. [REDACTED]

[REDACTED]

3.3 The underpinning Strategic Assumptions that were agreed with the DfT and the Board were then explained at high level. [REDACTED]

[REDACTED]

3.4 [REDACTED]

3.5 [REDACTED]

3.6 The ‘three lines of defence’ assurance approach was explained, including the enhanced Line of Defence (LOD) 1 model, which brought in representatives from other major programmes to check Taskforce 1’s work. LOD2 focused on testing against the methodology. LOD3 was an independent expert panel, bringing learning from other railways and other major projects.

3.7 LOD1 reports were made available to LOD2 and LOD3 during the process. All Category 1 and Category 2 LOD1 findings have been closed out. [REDACTED]

3.8 [REDACTED]

3.9 Members questioned whether there is a P80 cost equivalent. It was confirmed that there was and it sits inside the Headwinds (HWs). The CPO agreed to provide a slide comparing the QSRA.

ACTION - CPO

3.10 [REDACTED]

3.11 [REDACTED]

3.12 It was also noted that, if complexity could be removed from the programme requirements, there would be a significant opportunity to reduce both schedule and cost.

3.13 [REDACTED]

3.14 [REDACTED]

3.15 It was also noted that the Reference Case number is not a P50, but HS2 should calculate a P50.

3.16 Questions were raised about the long-term owner of the railway. [REDACTED] HS2 is leading a sprint on this currently.

3.17 [REDACTED]

[Redacted]

ACTION – CoSec

3.18 The position on inflation was discussed, [Redacted]

3.19 It was deemed important to furnish Ministers with alternative options, including where there may be opportunities to reduce both cost and time. [Redacted]

3.20 The Chair of the LOD3 panel provided comments on the ranges and expressed the panel’s view that the Reference Case provided a challenging but achievable position, based on professional judgment and empirical data. The LOD3 Chair described the composition of the eight person panel, which included NISTA and P-rep representation, and international high speed rail experts. The panel’s task was to ensure that the methodology used to create the Reference Case and ranges was sound, properly applied and consistent. At the end of the process, as described above, there were [Redacted] no major concerns. QCRA’s and QSRAs will now be undertaken in the move towards Baseline 8.0.

3.21 [Redacted]

3.22 The panel’s final draft report is awaiting feedback from the HS2 team, before being finalised over the next few days. The most important recommendations in the report concern:

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

3.23 [Redacted]

3.24 Following the discussion, the Board agreed to:

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

