

Meeting minutes

HS2 Ltd Board

Meeting date Wednesday, 28 January 2026
Meeting location Great Minster House, room 1.05
Meeting time 11:45 – 16:15

Members	Attendees
Mike Brown, Chair, Non-Executive Director (Chair)	[REDACTED] Chief of Staff
Elaine Holt, Non-Executive Director (Deputy Chair)	[REDACTED] HS2 Governance Transformation Lead
Nelson Ogunshakin, Non-Executive Director	[REDACTED] HS2 Governance Lead
Ian King, Non-Executive Director	[REDACTED] Interim General Counsel
Keith Smithson, Non-Executive Director	Presenters
Fabienne Viala, Non-Executive Director	Alan Over, Senior Responsible Officer, DfT
Simon Wills, Non-Executive Director	Dean Creamer, Senior Responsible Officer, DfT
Neil Reynolds, Non-Executive Director	Morag Stuart, Chief Commercial Officer, HS2
Anne McMeel, Non-Executive Director	James Gray, Executive Director of External Affairs, HS2
Steve Murphy, Non-Executive Director	Tim Smart, Managing Director of Rail Development, HS2
Rob McIntosh, Non- Executive Director	[REDACTED] Director of Business Delivery, HS2
Mark Wild, HS2 Chief Executive Officer (CEO)	Apologies
Alan Foster, HS2 Chief Financial Officer (CFO)	David Goldstone, HMT Representative
Emma Head, Chief Railway Officer (CRO)	

1 Welcome and Declarations

1.1 The Chair welcomed Members and attendees to the meeting. The meeting was confirmed quorate. Apologies were received from David Goldstone. The Chair requested that the updated Register of Interests be sent to Board members.

ACTION: CoSec

1.2 The CEO and Chair provided an update on the Ministerial Taskforce (MTF) that took place prior to the Board meeting. The remits for renegotiation with the Main Works Civils Contractors (MWCCs) were approved. [REDACTED]

[REDACTED]

1.3 [REDACTED]
[REDACTED]
[REDACTED]. Officials are currently working up an appropriate narrative. [REDACTED]
[REDACTED]

1.4 [REDACTED]
[REDACTED]. There was a further discussion
around the treatment of inflation, [REDACTED]
[REDACTED]
[REDACTED]

1.5 The MTF commented on the high quality of the work and assurance process. The outcome is, however, significant and, in this context, the CEO expressed the importance of humility and our responsibility as leaders. The need for consistent messaging was highlighted, [REDACTED]
[REDACTED] It was noted that these areas would be covered under the update provided by the External Affairs Director later in the meeting.

2 Minutes of the previous meeting (HS2B_25-153 & 154) & review of the action tracker (HS2B_25-155)

2.1 The minutes of the previous meetings held on 2 December 2025 and 16 December were **approved** as an accurate record, subject to two changes:

2.1.1 for 16 December Board minutes only, Anne McMeel should be listed as an Attendee rather than a Member, as her appointment did not officially commence until 01 January 2026; and

2.1.2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

ACTION: Chief of Staff, CPO and CoSec

2.2 The action tracker was reviewed, and an update provided on action status. There were 18 actions proposed to be closed, and the Board agreed they could now be closed. The Governance Lead confirmed that the open action from July 2025 regarding transformation would be reallocated.

3 DfT SRO update

3.1 Alan Over, outgoing DfT Senior Responsible Owner (SRO) and Dean Creamer, incoming DfT SRO, joined the Board to give an update the Government's strategic priorities.

3.2 The incoming DfT SRO provided his view of the MTF, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Euston was also discussed, including focus from His Majesty's Treasury (HMT) around HS2 as the integrator. [REDACTED]
[REDACTED]

[REDACTED]

The outgoing SRO considered HS2's in-year financing position, stating that the challenge was how well the supply chain responds to the challenges posed. The Board were also informed that the Permanent Secretary had made changes to reporting lines within the Shareholder Team, to empower Senior Responsible Owners; however, there were no changes in personnel.

4 CEO update (HS2B_25-156)

4.1 The CEO gave an update on his Executive's strategic priorities for the start of the year. Health and Safety is one of HS2's top priorities. There is a large effort underway to break the safety plateau. HS2 is in a good position, but there is still more work to do. [REDACTED]

[REDACTED]

[REDACTED] Commercial considerations were also discussed, [REDACTED] The commercial team are considering this point as part of the renegotiation exercise.

4.2 The CEO highlighted that we have just achieved our 2,000th apprentice and our 5,000th job start. The ambition for the next five years is something for the Board to consider, including but not limited to possible collaborations with Network Rail and National Highways on skills academies.

4.3 The CEO requested Board support to work with the DfT. The question of asking the DfT Permanent Secretary and the DfT SRO to the end of each Board meeting was discussed. It was agreed that a specific briefing on Euston and Old Oak Common would be provided to the Board.

ACTION: Chief of Staff and CoSec

4.4 HS2's capability was discussed, with the Mega Projects Decision Panel (MPDP) requesting a sequenced decision panel to April 2027. It was agreed that a graphic would be produced in this respect, highlighting areas which are the preserve of the Board, those which are the preserve of the MPDP and those where both the Board and MPDP have a role.

ACTION: Chief of Staff

In this context, the Chair reminded the Board of the role it had played during the creation of the Reference Case and Ranges, which was to satisfy itself that the methodology by which the Reference Case and ranges were produced was sound, rather than assuring the outcomes of the work. The Chair then outlined to members that it has the equivalent role as regards future work.

4.5 The CEO closed by providing an update on the Executive team, including the appointment of a new Chief Commercial Officer (CCO), and a new Executive Director of Business Services, whose areas of responsibility include HR and the relationship with government. The new [REDACTED] CFO starts on 01 March 2026, ensuring a period of handover time with the outgoing CFO. Regarding HS2 capability more broadly, the reliance on external consultants must be reduced and replaced by enduring internal capability over the next 18 months. Board members commented on the need to recruit into Executive -2 and -3 levels.

The CEO outlined that the intention is to fill the Executive -1 and Executive -2, and the Chief Programme Officer's (CPO's) and CCO's areas [REDACTED]

5 Bridge Year (HS2B_25-157)

5.1 The Board were given an update on the previous day's Finance & Performance Committee (F&PC) by the F&PC Chair, who highlighted the need to keep the Management Information pack as succinct as possible during Financial Year 26/27. The struggle with design clearance was highlighted, with a need to consider that further next financial year.

5.2 The CRO explained the lessons learned during this Bridge Year and highlighted future intended improvements [REDACTED]. The CCO will be engaging with the design houses and JVs prior to the meeting. Intervention from HS2 is required to performance manage the design contractors and withhold spend if they do not deliver. The majority of our design is issued for construction; [REDACTED].

5.3 [REDACTED] It was agreed that the CPO would attend the next Board meeting to provide a briefing on the Systems Stage Gate for capacities design.

ACTION: Chief of Staff and CPO

5.4 The Chief Railway Officer (CRO) gave an update on the Health & Safety strategy (H&S Strategy) principles and framework that have been developed and reviewed by the Health, Safety & Security Committee (HSSC).

5.5 In 2016, HS2 began Safe at Heart which worked well with the supply chain. The HSSC Chair highlighted the need for an updated Health and Safety strategy, which, given HS2's geography and scale, should be based on a progressive regulator model. This would include setting standards, policing and intervening where necessary, and data collection and analysis. The requirement is to increase safety performance consistency across all of HS2's 27 sectors. This is a three year strategy to take HS2 on a journey from good, to great, to outstanding. There is a standard model which defines these levels, so we will know when each state has been achieved.

5.6 Year 1 of the strategy will focus on front line supervision and root cause analysis, embedding learning, achieving consistency and increasing data collection and analysis to sector level, to enable HS2 to make the right interventions. The strategy will be formally launched on 14 April, at a large HS2 and supply chain event. This strategy is at the vanguard of the intelligent client model, which will see HS2 becoming more interventionist on everything, not just safety. [REDACTED]

5.7 Board members discussed bringing the regulatory model to life with the practical ways in which this would be enacted, and it was agreed that examples would be prepared and presented to the February Board, and Board colleagues would be invited to the 14 April strategy launch, [REDACTED].

ACTION: CRO

- 5.8 There is a need to ensure this strategy serves to embed best practice across the JVs. Safety is a matter reserved for the Board and delegated to the CEO. [REDACTED]
- 5.9 Board members asked about learnings on front line supervision. Surveys were commissioned by HS2 across Tiers 1, 2, 3 and 4 to enable a baseline of 3,500 supervisory staff across 350 sites to be created. All JVs have good standard leadership programmes, [REDACTED]. Members commented on the positive difference that on-the-ground supervision makes, and highlighted that there are great examples of supervisors keeping safety messages fresh and relevant.
- 5.10 Board members questioned how HS2 could ensure that the Safety, Health, Wellbeing and Environment Leadership Team (SCHWELT) forum was effective, given its various previous iterations. The SCHWELT will now include the CPO to help drive consistency.
- 5.11 Board members also highlighted the need to ensure contractors are incentivised to share, for example through a common platform, rather than being incentivised purely on their safety score, which may then be a disincentive to share information.
- 5.12 The need to rank by leading metrics, rather than lagging indicators, was discussed. Members also agreed to share lessons learned from other programmes on supervisor training and cultural safety programme rollouts.

6 In-year Controls Performance update (HS2B_25-158)

- 6.1 The CFO provided the Board with an update on the performance of the Company's corporate controls, explaining that all topics will be covered in more detail at next week's Audit and Risk Assurance Committee (ARAC), which all Non-Executive Directors are welcome to attend.
- 6.2 The key messages included the active management of in-year finance, particularly in light of the tight budget tolerance HS2 is operating within this financial year. There is a clear fixed target, which will be monitored day by day until the close out of the financial year. There are still some areas of discretionary leverage, including land and property.
- 6.3 On counter-fraud, HS2 has changed its strategy and leadership over the previous 12 months to demonstrate a stronger approach. This includes engagement with the Public Sector Fraud Authority (PSFA), which has provided positive feedback on HS2's work in this area. The Chair and the Permanent Secretary have also exchanged letters in this respect. Financial year 2026/27 will see a move from reactive to proactive investigation. HS2 has recently doubled the size of the Counter Fraud and Investigations team to enable this.
- 6.4 On assurance and external reviews, there is a sprint to ensure outstanding actions are completed before 31 March 2026. James Stewart review action closure recommendations are reflected in Shareholder Board papers for 10 February 2026. James Stewart will come back to validate HS2's achievements in these areas. The importance of implementing the spirit of the recommendations was highlighted.
- 6.5 Regarding HS2's people, numbers are stable but re-wiring is required to ensure HS2 is in the right formation for the new financial year, and this will require scrutinising capability plans.

6.6 On land and property matters, there is Management Information in the Board pack which demonstrates that HS2 is ahead of its close out target. However, the problematic area is Utility Land Rights, where HS2 is behind target but has ensured, through effective prioritisation, that this has not impacted construction progress. There will need to be additional focus here in the future. Members commented on the reputational impact for HS2 and the importance of the right communication tone to landowners and local communities. Community considerations will be elevated through the proposed Environmental, Social, Community and Governance Committee. [REDACTED]

6.7 The CFO outlined that there is a strong organisational understanding of the critical deliverables to be completed by 31 March 2026. Completing these is a pre-condition of resetting the programme and securing a multi-year funding deal in future. The Executive Committee is focused in ensuring these deliverables are achieved. It was agreed that Board members will be invited to a deep dive [REDACTED] on 12 February.

ACTION: CFO and CoSec

6.8 Members questioned the two milestones that are off track, [REDACTED]. The CFO will provide a fuller briefing at ARAC [REDACTED]

6.9 Members also requested assurance around the outgoing CFO's handover [REDACTED]. The Group Finance Director and Deputy CFO's existing corporate knowledge will assist here.

7 Workbank 2026/27 update (HS2B_25-159)

7.1 The CRO provided the Board with an update on the developing Workbank 2026/27.

7.2 [REDACTED]

7.3 Developing the Workbank for 2026/27 commenced with HS2's in-house should/cost modelling, following which budgets and deliverables were issued to the supply chain, and compliant plans requested in response. At the end of Step 2, the CRO's engagement with the supply chain will cease, and the CCO will commence negotiations. The supply chain has been given a small extension of time to provide their submissions, to 06 February, to ensure alignment with the unified Work Breakdown Structure. The seven key principles set out in the Board pack were explained, [REDACTED]

7.4 Members questioned HS2's level of confidence around ensuring underspend does not occur. There will be an increased level of overplanning, and a list of opportunities to dial up work if risks are retired. HS2's approach will enable it to determine when risks can be retired. [REDACTED] Pragmatic value for money checks will be undertaken to ensure alignment with the Reference Case.

7.5 The RAG rating of Key Performance Indicators was explained, with Amber covering areas where data is available, but which are not currently covered in the Management Information (MI). It is proposed that

the MI will be enhanced to cover these areas, and a monthly read out of numbers will be provided by the CRO.

8 Reset Progress Update (HS2B_25-160)

8.1 The Board was provided with an update on HS2’s Reset Programme and the Resetting of the Organisation by the Special Advisor to the CEO and the CCO.

8.2 [REDACTED] The Special Advisor to the CEO provided a brief update, including reference to the Board being sighted on the proposed assurance approach for the baseline in due course.

8.3 [REDACTED] The CCO provided an update on the MWCCs contract renegotiations and the overall commercial strategy:

[REDACTED]

[REDACTED]

8.3.3 [REDACTED]

ACTION: CoSec

8.4 [REDACTED] The Special Advisor to the CEO provided an update on the organisational strategy and capability plan:

[REDACTED]

[REDACTED]

[REDACTED]

8.4.4 [REDACTED]

ACTION: CoSec

[REDACTED]

8.4.6 The CEO advised the Board to read the module on the future of HS2 in the Reference Case, which highlights the shift away from consultants to employees and the efficiency curve. It was agreed that there would be a specific induction session on this for new Non-Executive Directors.

ACTION: CoSec

[REDACTED]: The Special Advisor to the CEO provided an update on [REDACTED]

8.5.1 The DfT is in the process of implementing the Stewart Recommendations. [REDACTED]

9 Reset Communications Plan (HS2B_25-161)

9.1 The External Communications Director briefed the Board on the communication and engagement plan for the Government-led announcement on the cost and schedule ranges.

9.2 HS2's plan feeds into this government-led plan and HS2 is working closely with the DfT and HMT in this respect. There will be a Parliamentary report, and Ministers will manage cross-government engagement and line of route MPs.

9.3 The main objective of the plan is trust. There is a big trust deficit and this is our opportunity to reset our relationship with government and the wider public, to build trust in three (3) areas: first, that the ranges are robust; second, trust in the company to deliver the programme safely; and third, to trust that the project is still worth completing. This is the core of our messaging. The two stakeholder groups of particular importance are taxpayers and communities along the line of route. HS2 is conscious of this in its messaging, which will focus on responsibility, transparency, stewardship of public money and humility.

9.4 [REDACTED]

ACTION: External Affairs Director

- 9.5 [REDACTED] The skills report which reinforces HS2's value and highlights the 5,000 job starts and 2,000 apprentices, will also be released. There will be significant scrutiny and work to do after the announcement.
- 9.6 Regarding internal communications, the HS2 workforce will be provided with information including a CEO video and site visits. The Senior Leadership Team will need to support teams through this process.
- 9.7 Members again questioned the tone of letters being sent out by HS2. [REDACTED]
[REDACTED]
[REDACTED]
- 9.8 Regarding impact on communities along the line of route, [REDACTED] The External Affairs Director commented that certainty can be provided around the construction programme timelines.
- 9.9 In terms of the structure of the communication, it was agreed that the value of the project should be highlighted first. [REDACTED] It is a nationally significant project that can add impact and value beyond its line of route. It was agreed that the Board would be kept fully informed before, during and after the public announcement.

10 Rail Development Committee Set up (HS2B_25-162)

- 10.1 The Managing Director for Rail Development outlined the structure and governance proposals for the 'ringfenced' Rail Development unit, highlighting ongoing meetings with the DfT around the commencement of the unit from April 2026, [REDACTED]
- 10.2 It was agreed that the Terms of Reference for the Rail Development Committee (RDC) should have two Non-Executive Directors from the Board. The RDC will report into the HS2 Board. It will not fulfil functions of governance otherwise performed by the Audit and Risk Assurance Committee (ARAC) or the Commercial and Investment Committee (CIC). It may need to liaise with, or refer certain matters to, any other Board Committee. The relationship between the RDC and other Board Committees should be formally considered in the Terms of Reference of the RDC and other Committees as appropriate. It was agreed this would be brought back to the February and March Boards.

ACTION: Interim General Counsel & CoSec

- 10.3 Questions were raised regarding whether Programme Performance Board would be divided into two parts, with Rail Development forming one part. It was agreed this was a consideration for the DfT SRO.

11 Other Board Committee Reports (HS2B_25-163, 164, 165)

- 11.1 The Board was provided with verbal updates, by exception only, from the respective Committee chairs, which were supplemented by the minutes provided in the Board pack. A written report on the Health, Safety and Security Committee (HSSC) meeting held on 03 December 2025 was included in the Board pack, along with a written report on the Extraordinary People Committee held on 08 December 2025.

12 Forward look (HS2B_25-166)

12.1 It was agreed that the Forward Look would be revised following the discussion at the meeting.

ACTION: CoSec

13 Any Other Business

13.1 The CFO provided an update on a recent legal case [REDACTED]

13.2 New Members requested a specific induction session from the CPO on the Reference Case, and that a high-level organisational chart be made available on AdminControl.

ACTION: Chief of Staff and CoSec

13.3 The Chair provided copies of the Committee membership table and summary Terms of Reference for Committees and requested any comments back from Board members to the Governance team by close of play on Monday 02 February.

ACTION: Non-Executive Directors

14 Meeting Close

14.1 There being no further business, the meeting closed at 16:17.