

# Meeting minutes

## Extraordinary HS2 Ltd Board

**Meeting date** Friday, 21 November 2025  
**Meeting location** Teams  
**Meeting time** 10:15 – 13:15

Members	Attendees
Mike Brown, Chair, Non-Executive Director	Emma Head, Chief Railway Officer
Elaine Holt, Non-Executive Director	██████████ Special Advisor to CEO Office
Nelson Ogunshakin, Non-Executive Director	██████████, HS2 Governance Lead
Keith Smithson, Non-Executive Director	██████████ support to the HS2 Governance team
Stephen Hughes, Non-Executive Director	
Ian King, Non-Executive Director	Presenters
Joanna Davinson, Non-Executive Director	Jim Crawford, Chief Programme Officer
David Goldstone, HMT Representative	██████████ LOD3 Assurance Chair
Mark Wild, HS2 Chief Executive Officer	██████████ Independent Lead ██████████
Alan Foster, HS2 Chief Financial Officer	██████████ Strategic Lead

### 1 Welcome and Declarations

- 1.1 The Chair welcomed Members and attendees to the meeting. The meeting was confirmed quorate.
- 1.2 The CEO provided a safety update. SCS are now back to work, following the recent safety stand-down. There have been two Road Traffic Accidents (RTAs) recently in private vehicles. HS2 has undertaken considerable work to promote safety here, but this serves as a reminder to all with winter approaching.

### 2 ██████████ (HB2B\_25-127)

#### 2.1 Schedule & cost reference cases

The Chief Programme Officer (CPO) briefed the Board on the work undertaken to produce the Schedule and Cost Reference Case.

##### Schedule Reference Case

- 2.1.1 The CPO described the three schedule timelines for ██████████  
██████████  
██████████
- 2.1.2 ██████████  
██████████  
██████████  
██████████

[Redacted]

[Redacted]

2.1.4 Plans on a Page (POAPs) for [Redacted] were presented. Further information on these will be available in due course.

2.1.5 The current POAP for Configuration Z has been jointly created between HS2 and the Department for Transport (DfT). Much of this POAP's content has been provided to HS2 by the DfT. HS2's role is enabling works, main works civils and design activities until the Euston Delivery Company (EDC) can mobilise. [Redacted]

2.1.6 [Redacted]

**Cost Reference Case**

2.1.7 The Cost Reference Case is an integrated cost model, linked to the schedule. It has been built in modules, which are contracts or groupings of contracts. Each module has a cost, schedule and scope. Considerable benchmarking has been undertaken to validate the estimates. Information has come from the people accountable for delivery, for instance, Integrated Programme Teams (IPTs) and client teams, which have then been challenged by the CPO's [Redacted] Subject Matter Expert (SME) team. This cycle has been undertaken every four (4) weeks since July and has therefore been an ongoing process of refining and challenging. Furthermore, independent SMEs have been brought in at LOD1 to provide checks and balances, [Redacted]

2.1.8 [Redacted]

2.1.9 Members discussed the level of risk on systems, [Redacted]. The CPO described the additional standalone provision for the system integration risk, and there will be a system integration Headwind (HW) risk applied to this Reference Case. [Redacted]

2.1.10 [REDACTED]

2.1.11 Risk and opportunity dials have been created in terms of categories, for example, prolongation, cost only items, and some standalone dials that have been considered separately, for example, re-procuring the train contract. There are opportunities and threats around stations, and integration risk. This thinking should be tested with a smaller group of Directors.

**ACTION - CPO**

2.1.12 [REDACTED]

## 2.2 Observations from LOD3 assurance Chair

[REDACTED] presented his observations to date on the LOD3 assurance process. He noted that the Reference Case work is to a high standard.

### Schedule Reference Case

2.2.1 [REDACTED]

2.2.2 [REDACTED]

2.2.3 [REDACTED]

2.2.4 [REDACTED]

2.2.5 [REDACTED]

2.2.6 [REDACTED]

[Redacted]

2.2.7 Members also discussed the messaging to the public, including the financial constraints of the public purse – investing slower for longer.

**Cost Reference Case**

2.2.8 The LOD3 Chair highlighted that the Cost Reference Case is more achievable than challenging, primarily because of the rigour that went into establishing the base cost before the risks were applied.

2.2.9 [Redacted]

2.2.10 [Redacted] The biggest key to success will be ensuring there is a high quality, well-resourced team leading on the renegotiations. [Redacted]

2.2.11 It is important to note that the Old Oak Common cost reference case has only recently been reviewed by the team.

**3 [Redacted] (HS2B\_25-128)**

3.1 The CFO and [Redacted] Lead asked the Board to **note** the progress of an integrated [Redacted] plan, the development of an ‘investor pack’ and the update to settling historic cost.

3.1.1 [Redacted]

3.1.2 [Redacted]

3.1.3 [Redacted]

3.1.4 [Redacted]

3.1.5 [Redacted]

3.1.6 The negotiating approach will be in three stages: [REDACTED]  
[REDACTED]  
[REDACTED] The intention is to have remits approved by 05 January 2026. There is likely to be a Ministerial Taskforce during the week commencing 26 January 2026.

3.1.7 [REDACTED]  
The Chief Railway Officer (CRO) and [REDACTED] Lead are integrating and coordinating their plans here to ensure alignment.

3.1.8 The client estimate for Workbank 2026/27 has been conducted, and budgets and deliverables have been sent to suppliers. They will come back with their plans before Christmas. Work will be issued for approval by 31 March 2026. [REDACTED]  
[REDACTED]

3.1.9 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

3.1.10 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

3.1.11 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

3.1.12 Changes received through the contract management system should be transacted progressively, as long as this is aligned with the DfT view. This item will be brought to the Commercial and Investment Committee on 01 December 2025 for approval; however, it will not come through to the Board until HS2 and the DfT are aligned.

3.1.13 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

3.1.14 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**4** [REDACTED] (HS2B\_25-129)

4.1 The Independent Lead [REDACTED] asked the Board to note the detail of the indirect resources cost modules that will be included in the Reference Case, and provided an update on the same, following engagement with Board members and the LOD3 panel.

4.2 It was acknowledged that the Reference Case number is intentionally ambitious, with some flexibility provided by the upper range estimate. The Chair and other Board members engaged throughout the development of this work are supportive of the forecast that has been provided.

4.3 Following engagement with Board members, three assumptions have been revised: first, to make clear that this forecast is for Phase 1 only; secondly, to ensure HS2 has the flexibility and authority to recruit the required talent; and thirdly, that HS2 Transformation work will be paid for from the available funding.

4.4 [REDACTED]  
[REDACTED]  
[REDACTED] These were addressed during the engagement with the panel.

4.5 [REDACTED] Lead noted that the indirect resources cost profile had not changed but, because the total overall cost of HS2 Phase 1 has reduced, the profile now represents 7% of the total cost.

4.6 Members discussed the profiling of the 'run the business' functions. A general set of assumptions were applied to these functions and the standard profile follows the capex profile. Detail was then applied to each profile to tailor it. Members discussed the need to consider appropriate risk allowance here, not least because of the fixed costs of running the organisation and uncertainty around this.

4.7 [REDACTED]  
[REDACTED]  
[REDACTED]

**ACTION** - [REDACTED] Lead

**5 Any other Business**

5.1 An update was provided on General Counsel and Company Secretary succession following the initial discussion at the 29 October HS2 Ltd Board meeting. Interim and permanent recruitment options are being progressed, and HS2's current General Counsel will brief the Board on future plans for the Company Secretary role by correspondence before her departure on 28 November 2025.