

Amey

A year of transformation:

Property Commercialisation
and Insights 2024/25

Data driven revenues and social value



Introduction

The past year has seen continued transformation and stellar growth across all the portfolios we manage.

We have collaborated closely with our clients, creating significantly enhanced customer experiences at the stations we manage on their behalf. This has driven a higher spend and greater turnover rents paid by tenants for reinvestment in infrastructure.

Here we showcase just some of the exciting initiatives we have delivered over the past 12 months and highlight some of the challenges we have overcome. We continue to evolve our methodology and innovate to ensure we remain at the top of our game.

Our priority will always be securing long term benefits for our clients, for tenants and for the communities we all serve. We are optimistic about the future and confident that we will maintain the momentum we have created.

Developing the tenant base

This year saw us secure a record 120 new lettings for our clients. Our strategy combines developing new opportunities for our current tenant base and working to identify thriving local businesses with strong community links and a commitment to sustainability.

We invest time and expertise in developing these new tenants. Agreed rents and turnover percentages are benchmarked against our database, allowing us to ensure we are securing excellent revenues for our clients while still encouraging tenants to invest and grow.

Diversity = Success

The diversity of our tenant base is a cornerstone of our success. While SMEs make up the largest part of our tenant base, we have strong ties with national brands and meet with them regularly to discuss strategy and short-, medium- and long-term opportunities.

Tactical business plans are in place for every station we manage, evaluating opportunities by footfall, physical structure, customer behaviour, pedestrian flows and the station's relationship with the surrounding area. Plans plot revenue growth for different options including long-term lettings and tactical, seasonal pop-ups. Where space is commercially unviable, we work in partnership with our clients to facilitate important social value initiatives.

A strategic, evidence driven approach is key, and our focus will never be on letting space indiscriminately. Instead, we focus on creating a perfect fit. This is the only way to secure sustainable growth for our clients and our tenants.

A partner to our clients

A valued partner to train operating companies nationwide, our team brings a depth and breadth of expertise to managing client estates. The range of skills and experience we offer - including landlord and tenant legislation, technical consents, marketing, revenue forecasting, space planning and regulation - ensures we give the best possible service to our clients all of the time.

We are proud to be a partner of choice and would like to thank Chiltern Railways for renewing our contract in 2024 and South East Trains for granting a contract extension.

Looking to the future

As we continue to evolve the service we offer clients, using our market-leading data insights and extensive experience and expertise to secure the best possible outcomes, we are also changing our name.

We are proud of all we have achieved as Amey TPT, but we believe our new brand Amey – Property Commercialisation and Insights (PC&I) encapsulates what sets us apart and reflects our market-leading offer more accurately. Together with our strapline, Data driven revenues and social value, it sets out our priorities, our values and our commitment to clients and tenants alike.

As we look forward to the coming year, the pipeline of new opportunities across all the portfolios we manage remains strong. As the rail industry enters its next chapter, maximising these opportunities to the benefit of clients, communities and tenants remains our first priority.

A partner to our tenants

We believe in being an active partner to our tenants and take a forensic approach to helping them grow.

It is our tenants' growing sales that drive our impressive income growth trajectory. That is why we work hard to offer flexible terms, giving tenants the right package to help them thrive. We guide them through complex legal and consent processes. And we advise on fitouts, products and opening hours as well as ensuring lease compliance and adherence to safety and security protocols.

New to Rail

We were pleased to welcome new tenants with no previous experience of trading on railway stations to multiple locations across the rail estate this year.



Bolla Bolla – Hither Green

Already an established part of the station community at Hither Green, Bolla Bolla serves locally roasted speciality coffee from a specially converted three wheeled Piaggio van. Despite only opening in September 2024, sales are already going from strength to strength.

Bolla Bolla, which means Cup Cup in Cornish, is the brainchild of Cornish born owner Isaac Parnell. Isaac loves the Hither Green location and is appreciative of all the support he has received.

Isaac Parnell, owner of Bolla Bolla, says:

"I'm absolutely thrilled to be part of the vibrant Hither Green community. The locals and commuters have been incredibly welcoming, and I'm delighted that they're enjoying the coffee,

"The support from the Amey and South Eastern teams has been fantastic, and I look forward to a long and rewarding partnership."



West Malling Coffee Shop – West Malling

The small waiting room location of the existing catering kiosk at West Malling did not maximise exposure to potential customers and sales. Our team identified an opportunity to relocate the catering offer to a more prominent front of station position. As well as attracting passing and rail customers, the new site allows for extra seating in the waiting room.

Our team worked with the local conservation officer to get the necessary permissions to reconfigure this listed site. The newly created space provides an open and welcoming coffee shop, giving commuters and community customers sit in and takeaway options.

This relocation has been a huge success and, combined with a new and enhanced product range, has driven a 100% increase in turnover.



Our new tenant, Mo Hubeshy has since gone on to open at Maidstone East and Faversham and he has plans for further expansion, is thrilled with the outcome:

"I extend my gratitude to Amey for their professionalism and support throughout the process of launching West Malling Coffee Shop."

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The Railway Stop - Bookham

Our renovation of a former taxi office at Bookham station has created a destination for the local community as well as rail passengers. The Railway Stop prides itself on catering for everyone with its offer which includes coffee, pastries, sandwiches cakes and beer. It also welcomes dogs.

Business owner Matt Molina Pethers is thrilled with the response from customers so far and looks forward to building the business further:

“Our plan with The Railway Stop was to open a place that the local community could enjoy.

“We have had a very positive response so far and have enjoyed getting to know the local community. We look forward to continuing to build the business and looking at other location options in the future.”



Stalybridge, Selby, Thornaby and Cleethorpes

The year has also seen us welcome four new tenants to stations that form part of the Transpennine Trains portfolio. This has been a boon to passengers as these stations had been without a retail offer for several years.

Given that these sites are located at smaller and more remote stations, we further supported our client with a targeted marketing campaign to attract tenants. All the businesses are now up and running, and all are local SMEs. We are pleased that all four have been well received both by passengers and our client.



Oliver Turner, Estates Manager at Transpennine Trains was impressed with how we rose to the challenge:

“Many of these units are in more peripheral commercial locations where securing bona fide occupiers can be challenging. As well as providing welcome additional income, these local businesses improve the overall experience of customers at our stations.”

Tara Welch of new tenant Platform Coffee added:

“This is a very exciting time for Platform Coffee and I’m grateful to Transpennine and Amey for the opportunity to provide a range of delicious coffees and snacks at Stalybridge station, benefiting travellers and the local community alike.”

Working in partnership to nurture the expansion of our local heroes

We pride ourselves in the support we offer tenants. A spirit of partnership underpins our commitment to all the businesses we work with, and we are happy to see so many businesses grow in 2024.

Knot Pretzels

Launching from a stall on Market Place in Kingston upon Thames in 2011, Knots Pretzels brought their passion for coffee and unique soft pretzels to a kiosk on the overbridge at Clapham Junction in 2012. Since then, they have expanded to open units at Richmond and Vauxhall, and this year we were pleased to support them with the latest addition to their thriving business.

Having secured vacant possession of two landlord and tenant protected kiosks on the overbridge at Wimbledon, we applied to the Network Rail Income Revenue Generating Investment Fund for capital to amalgamate these kiosks to create a larger unit. This provided the perfect new outlet for Knot.

Knot Pretzel Managing Director Vincent Pierrot said:

"The Knot team is delighted to be open at Wimbledon. Initial feedback from customers has been fantastic with many recognising our brand. We look forward to serving our delicious food products and signature crafted coffees along with other hot and cold soft drinks."



Puccino's

In recent years Puccino's has been one of our strongest performers in terms of like for like sales growth. Their motivated franchisees deliver consistently exceptional customer service across a number of our portfolios.

Known for their quirky humour, this year saw them open their eleventh store on the South Western Railway network. The new store is located in a fully refurbished kiosk on platforms 9 – 10 at Wimbledon, serving tram users as well as Thameslink and South Western Railway customers.

Puccino's comprehensive offer of hot and cold drinks, sandwiches, snacks, croissants and pastries will bring another new, quality offer to passengers at Wimbledon.

Adrian Ayres, Commercial Director at Puccino's, said:

"We are delighted to welcome Puccino's Wimbledon to the group and pleased it has received such a warm welcome from customers."

"Our new store design is really enhancing our success, and we plan to continue to focus on developing the business across the railway network in the coming years."

"I would like to thank the teams at Amey and SWR for their continued support and confidence in our brand."

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Caffé Ideas

Run by husband-and-wife team Susan and Simon Knight, Caffe Ideas has been running coffee shops on our station estate for two decades. When we were first appointed by Chiltern Railways in 2014, Caffé Ideas traded from a unit and platform kiosk at Birmingham Moor Street. And the following year they were granted a lease to bring their transformational offer to Dorridge Station.

In 2024 they expanded again, this time into a site Warwick Parkway. Another tremendous success, their Espresso Station outlet brings a range of hot and cold food and drinks to the station.



Simon is delighted with the outcome:

"Since 2007, Chiltern Railways has been more than just a supporter of small business, it has played a key role in helping brands like our Espresso Station grow. Warwick Parkway is a lively bustling station serving both the local community and daily commuters, creating a dynamic atmosphere with proud to be a part of. We're truly grateful for the opportunity to bring our Coffee to such a special location!"

Gourmet Coffee Bar & Kitchen

Featured in previous reports, our partnership with Gourmet Coffee Bar & Kitchen began when they were a start-up business opening in the booking hall of Stockport station in 2006. They now operate nationwide across many train operating companies.

This year saw Gourmet open three more new units on the GWR and Transport for Wales Rail networks, bringing their ethically sourced quality speciality coffee to rail users in Weston Super Mare, Bromley South and Shrewsbury.

All three have got off to a good start as the speciality coffee market continues to enjoy strong growth. And at Shrewsbury our fitout transforms redundant travel centre space. Working with experts at Railway Heritage we have created an attractive new space sympathetic to the town's Grade II listed station which will be submitted for a Rail Heritage award in 2025.



Business owner Nick Garnell says:

"Gourmet Coffee has had a busy year with new openings, refits and other activity at our rail sites. We will have reached a total of 34 trading locations, all at railway stations, when Cardiff Central opens in a few weeks.

"Speciality coffee is seeing most of the growth in the UK coffee market, and passengers expect better quality from their travel coffee experience. Amey's team understands this, and they understand the railways, creating excellent retail opportunities with a constant focus on upgrading passenger experience.

"Our partnership with Amey is based on celebrating the railway context, approaching fitouts on a station-by-station basis, and working to reflect the style and fabric of the building rather than simply forcing in a standard package. We look forward to more from our partnership with Amey."

Delivering long-term benefits, the end of the Covid rent relief story

As a key part of the 2021 Rail Delivery Covid 19 rent relief taskforce, Amey was at the heart of establishing the framework that allowed rent relief to be applied to national retailers.



Rent relief given to national tenants was conditional on either one or a combination of factors:

- An increase in turnover rent percentages payable by tenants
- Surrender of 1954 Act Landlord & Tenant protected renewal rights
- Capital investment in the retail units

Having considered every unit from across our clients' estates that fell into this category, we established a clear vision for each and put a strategy in place to ensure compliance with the framework. Working closely with our tenants to agree brands and minimum investment requirements, our robust contractual plan aimed to deliver this unprecedented investment programme by the end of 2024.

With the exception of a couple of outliers that have been pushed forward into 2025 due to potential station developments or other external factors outside of our control, we are pleased to report that have achieved our ambitious goal.

This involved securing unprecedented investment of more than £5 million, putting new leases in place, revising commercial terms and co-ordinating Landlord's Consent and fitouts. Our programme of engagement with clients, tenants and external stakeholders was critical to our success.



Starbucks

Every Starbucks has a unique décor and all all undergo a rigorous brand approval process which extends lead times. All the new Starbucks unit's hit the ground running, with tremendous year on sales growth. Highlights include:

- Didcot Parkway + 75%
- Birmingham International + 64%
- Swindon + 59%

Refreshes of existing Starbucks sites and introduction of the latest coffee machines has also been very well received, leading to further impressive sales growth:

- Preston (new larger kiosk) + 34%
- Stockport +20%



We have delivered:



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SSP and Café Local

The ongoing evolution of SSP owned Pumpkin successor Café Local is also reflected in its performance. Remarkable transformations have taken place at a number of station sites including Carlisle and Hereford.

SSP's Business Development Director Shaun Hopper recognises Amey's expertise:

"I would like to thank the entire Amey team for their tremendous support. Their assistance in delivering all these projects has been invaluable. Thank you for the hard work, dedication and expertise throughout the programmes. You played a crucial role in ensuring everything was delivered to a high standard and on time."



Caterleisure

Caterleisure also delivered capital projects negotiated as part of Covid rent relief in 2024. A new Costa Coffee outlet opened at Banbury station in December, enhancing the customer experience for the close to two million passengers who use the station every year. And Wigan North Western, Chester and Bridgend stations now benefit from fresh food prepared onsite by Caterleisure's REFRESH stores.

Peter O'Connell, joint MD at Caterleisure, is pleased with the outcome at all four stations:

"We are delighted with recent refurbishments at Banbury, Bridgend, Chester and Wigan North Western. Our freshly prepared food products and quality fresh bean to cup coffee at REFRESH have been extremely well received by our regular and new customers."

"And the new Costa Coffee unit at Banbury Station has delighted our customers. With comfortable seating for 52, they can relax and enjoy one of Costa's many tasty hot or cold snacks and the nation's best loved coffee. Sales are up massively, and we hope to continue to build on this with a welcoming and efficient service."



Social Value

Creating real social value through our work is a priority, and reaching the finals of the Management Consultancy Awards (MCA) was a highlight of 2024. Up against other consulting heavyweights including Deloitte and PWC, we were thrilled to have our work alongside SWR recognised with a highly commended award in the Social Value category.



A proud partnership with SWR

More than 20 projects have now been delivered across the South Western Railway (SWR) network repurposing redundant and often dilapidated areas of stations. These projects all bring significant benefits to local communities and range from community gardens and performance spaces to free shops, hospital radio and cycle workshops as well as cafes.

Our team is proud of what it has achieved in partnership with SWR. Alistair Wright Head of Estates and Infrastructure at SWR comments:

"SWR is proud of the success it has achieved alongside Amey. Our partnership has created a thriving network of different organisations at our stations, all making a positive impact on the communities our railway serves."

"Allocating and repurposing space has provided vital locations for local groups and inspired community-minded volunteers. And the renovation of station buildings also preserves our heritage for future generations."

"We are delighted that this work was recognised by our industry at the National Rail Awards and externally by the MCA. With other exciting schemes underway we look forward to helping and inspiring even more communities in the future."



Hampshire Community Rail Partnership's (CRP) transformation of Bitterne station in Southampton is our latest social value success. Brought back to life after three decades of closure, the station's old ticket office now provides a useful and beautiful community space showcasing original features from the 1920s and '30s.

The project, which attracted support from South Western Railway's Customer and Communities Improvement Fund and the Railway Heritage Trust, has created a vibrant new location fit to host a range of events.

Mark Miller from Hampshire CRP said:

"The building has been flooded with light and is now in a great condition to be used by the Friends of Bitterne Station Adoption Group. They already hold a weekly mural making art workshop in the building and are now planning further community events including storytelling, acoustic music gigs, bring and buy sales, craft sales and much more."

"Hampshire Community Rail Partnership is deeply indebted to South Western Railway, Amey and the Railway Heritage Trust for helping to make this makeover happen and return a much loved building to the heart of the community."

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A nationwide vision

Our vision for using the rail estate to create lasting social value is not limited to SWR. On the Great Western Railway (GWR) network vacant space at Bridgwater Station has been transformed to create a new multi-use community room.

Sevenside Community Rail Partnership (CRP) collaborated with the GWR Community Fund and the Hinkley Point C Community Fund managed by Somerset Community Foundation, as well as Community Rail Network and the Railway Heritage Trust, to raise money to convert a former British Rail chargehand's office into a valuable new community space.

The new adaptable open plan meeting room can facilitate up to ten people and comes with a small kitchen and WC. The new space will be offered to local people for meetings and workshops and is part of Sevenside's vision to transform the station into a gateway to a vibrant and growing town.

Sevenside CRP's David Northey commented:

"We hope the transformation of a once derelict set of rooms will be the beginning of a wider regeneration at the station creating a fitting gateway to the town."

Amey's David Corp added:

"We have been pleased to support the Community Rooms project at Bridgewater. Now we are working on other opportunities to regenerate this once thriving station."

Tackling social isolation

In Wales we worked with Milford Haven Men's Shed to install a portacabin in the car park at Milford Haven Station. This provides an important new facility for people to come together to make, repair and repurpose and support community projects.

Sheds contribute to improved wellbeing and reduce social isolation, with members reporting a 96% reduction in loneliness.

Amey's role included helping to identify sources of funding and advising on a group structure - as a Charitable Incorporated Organisation - that facilitated a contractual arrangement with Transport for Wales Rail.

Douglas Deans, Secretary of Milford Haven Men's Shed, is grateful for this expertise:

"Thank you for all your help in this matter, I know that it will mean a lot to the older generation in Milford."



It's more than just coffee

The tenants we manage on behalf of clients extend across retail and community offers. New tenants in 2024 include auction houses, sailing clubs, supermarkets and public houses amongst others. Here we shine the spotlight on some of the more unusual tenants that joined us.



Ferryside

For 20 or more years, Ferryside Station in Carmarthenshire housed a village shop. But the unit was dated, poorly presented and in need of significant investment. Amey had a vision of a better offer for Ferryside and stepped in to negotiate a surrender of the Landlord and Tenant protected lease.

Given the station's low annual footfall of just 13,840 passengers, it was clear Ferryside would struggle to support a business solely reliant on rail passengers. Any new business would need an offer that attracted custom from the wider community.

Following an informal tender we selected CK Supermarkets as the preferred bidder. With a commitment to a substantial £350k investment in the site coupled with a strong understanding of how to engage the wider community and make the business viable, CK presented an attracted proposal and a long-term lease with turnover provisions was put in place.

Improvements to landscaping combined with improved access for the community enhance the site, and both rail passengers and the local community benefit from a new, quality convenience store.



Cheltenham Spa

Let to rail freight company DB Cargo on a historic British Rail Property Board lease, the 500m2 warehouse facility at Cheltenham Spa had been sublet to a gym operator and then fallen into disuse when the gym ceased trading during the Covid 19 pandemic.

Keen to commercialise this valuable space, Amey secured a surrender of the lease after a period of complex

negotiation. To make the premises more attractive to potential tenants, we then worked with Network Rail to transfer an area of adjacent wasteland into the lease. This was developed to create additional parking.

This valuable space now attracts a significantly increased rent and is occupied by tenant Chips Away, specialists in auto body work repairs.

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Supplemental leases and access licences

We support our sister company Amey Infrastructure Wales (AIW) in delivering the transformational upgrade of the Core Valley Lines in Wales. This requires land to be transferred into station leases to facilitate new infrastructure. Our expertise ensures new agreements are properly documented and legally compliant.

To facilitate essential works on the operational rail network we also provide vital support in securing third party consents for access to land adjacent to the rail corridor. Often urgent, these requests can involve complex negotiation with neighbouring lineside landowners. Our expertise facilitates smooth progress with essential works, avoiding potential dispute claims.



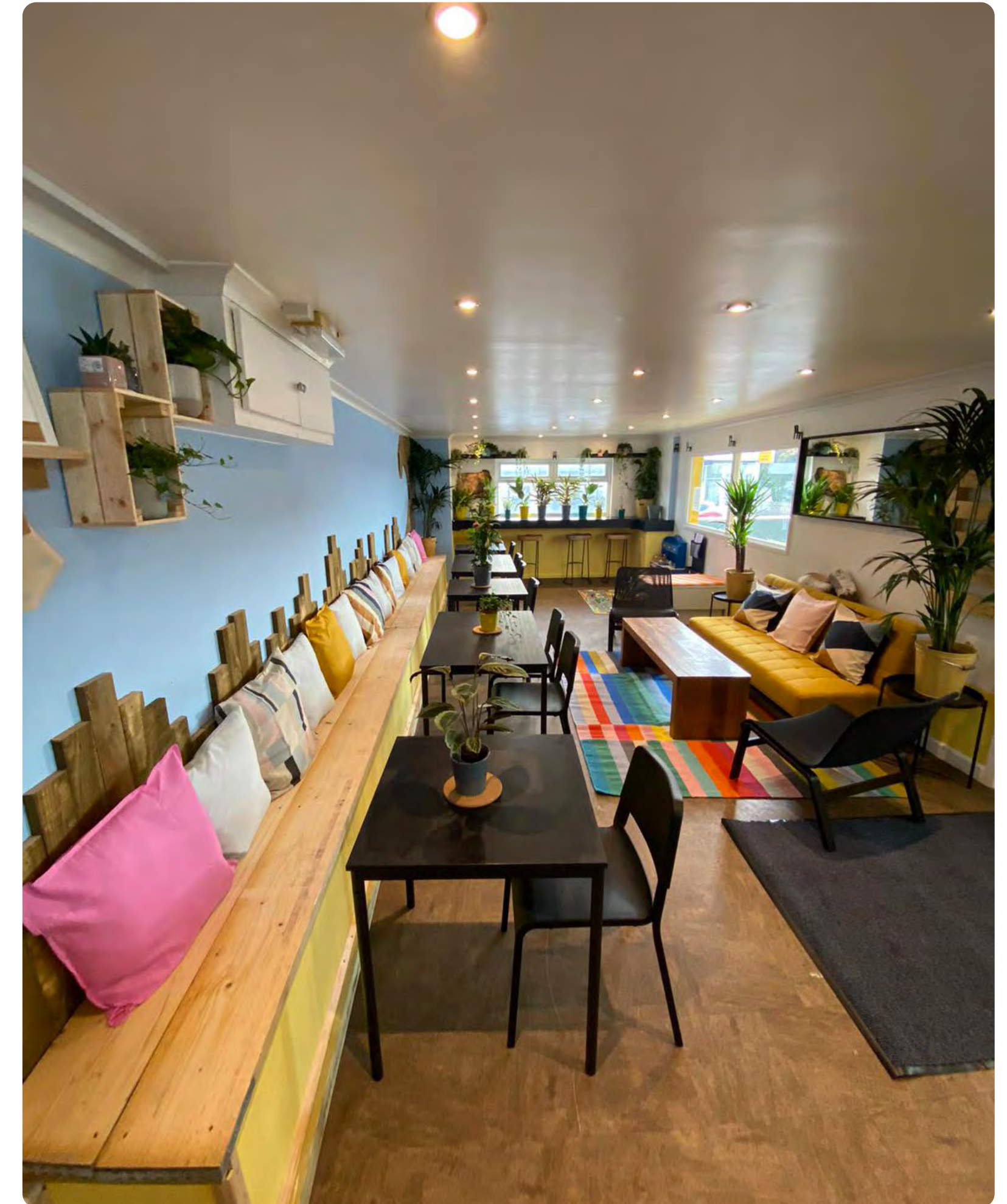
Building surveying, Saltd Surf Café - Newquay

Our experience and expertise in managing tenant fitouts, co-ordinating complex consents and work permits as well as pre-start meetings and entry in service is invaluable to our SME tenants. These include Newquay's Saltd Surf Café.

When the existing tenant at Newquay station decided it was time to call it a day, we were delighted to help young local entrepreneur Topher Chard expand his family business. Topher's first café opened on Station Parade in 2022, and the front of station unit seemed a logical expansion.

Amey was approached with a vision for a café focused on community, selling local produce and offering great service and 'good vibes'. Our support has been key to helping our new tenant realise this vision, and we have been on hand with advice from the concept's inception to completion.

This included support with design, advising on technical documentation to secure train operating company approval and on fitout works, keeping everything on track with railway processes and procedures.



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Amey

We are a leading provider of full life-cycle engineering, operations and decarbonisation solutions, for transport infrastructure and complex facilities.

Our purpose is to deliver sustainable infrastructure that enhances life and protects our shared future.

We combine exceptional expertise in Consulting & Design, Advisory & Analytics, Transport Infrastructure and Complex Facilities to design, manage, and maintain clients' assets throughout their lifetime

Our leading data and analytics solutions enable us to create transformative solutions that strengthen resilience and drive sustainable improvements.

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