

Glossary

Abbey	Abbey National plc.
AC rolling stock	Rolling stock which is powered by electrical energy drawn from the railway infrastructure—specifically an overhead line at 25kV ac.
Adelante	Brand name for a generic design of multiple unit manufactured by Alstom , which includes the Class 180 used in GB.
Adtranz	ABB Daimler Benz Transportation (also known as ABB). A rolling stock manufacturer which was purchased by Bombardier in 2001.
Aftermarket	A market which arises where a consumer purchases a durable good that requires the purchase of complementary products, at least some of which are purchased at a later date than the purchase of the durable good.
Alstom	Alstom SA. A manufacturer, maintainer and overhauler of rolling stock and railway equipment.
Angel	Angel Trains Ltd, a wholly-owned subsidiary of the Royal Bank of Scotland . One of the three ROSCOs .
Anglia	Anglia Railways, a former TOC owned by GB Railways which operated services on the Anglia franchise (now part of the Greater Anglia franchise) from 1997 to 2004.
Arriva	Arriva plc, a UK-based transport company which owns two current TOCs , Arriva Trains Wales and Arriva Cross Country .
Arriva Cross-Country	XC Trains Ltd. A TOC owned by Arriva plc, which currently operates the Cross Country rail franchise. Also referred to as Cross Country .
Arriva Trains Wales	Arriva Trains Wales Ltd. A TOC owned by Arriva plc, which currently operates the Wales and Borders rail franchise.
Associated Rewinds	Associated Rewinds (Ireland) Ltd. A traction motor service company.
Association of Train Operating Companies	An unincorporated trade association which represents the TOCs operating passenger rail services in Great Britain.
ATOC	The Association of Train Operating Companies .
Axiom Rail	Axiom Rail Limited. A rolling stock maintenance and refurbishment company.
BAA	BAA Limited.

Bank of Scotland	Bank of Scotland plc. Part of HBOS plc.
Barclays	Barclays plc.
Bombardier	Bombardier Transportation UK Ltd. A manufacturer, maintainer and overhauler of rolling stock and railway equipment.
Book Life	The period over which an asset is depreciated. Also known as its economic useful life .
Book Value	The price at which an asset or group of assets were originally acquired, which in many cases is equal to the purchase price.
Bundling	Tying of products in fixed proportions. The price of the bundle of products must be cheaper than the price of the products if sold separately in order for the bundle to be attractive to purchasers.
BRB	British Railways Board—the governing body of British Railways (also known as British Rail) from 1962 until privatization in 1997.
British Rail	Trading name of British Railways, the nationalized rail company for Great Britain which operated from 1948 until the railway's privatization between 1994 and 1997.
Buyer power	The ability of a purchaser to negotiate lower prices from a supplier.
C2C	c2c Rail Limited. A TOC owned by National Express Group which currently operates the Thameside (London, Tilbury & Southend (LTS) franchise) .
C4 overhaul	Periodic (usually based on mileage run) replacement of wheels, bogies, brake gear, etc with new or overhauled components. The extent and timing of the overhaul is agreed as part of the lease.
C6 overhaul	Periodic (usually time-based) overhaul of bodywork and passenger-facing systems and equipment, such as doors and/or door systems, air conditioning (HVAC), seats, toilets and repainting. The extent and timing of the overhaul is agreed as part of the lease.
C6X overhaul	As C6 overhaul , but with extra work included. Commonly alternates with C6.
CAGR	Compound Annual Growth Rate.
Call Option	A term used to describe the right given in certain agreements between ROSCOs and the Government requiring the ROSCO to enter into a new lease for rolling stock with the Government (or its nominee) for up to three years (on the same terms as the existing lease) upon what would otherwise be the end of the current franchise period.
Capital rental	The rental paid by a TOC to a ROSCO to lease rolling stock assets.

Car	A coach , usually one that forms part of a multiple unit .
Carriages	A vehicle on a railroad (or railway) that is not a locomotive .
Cascade	This occurs when vehicles are introduced to a franchise and they trigger the displacement of some or all the franchise's incumbent rolling stock to another franchise or franchises. We term this displacement a 'first cascade'. This may in turn cause further 'cascades' of other rolling stock.
CB Rail	CB Rail Ltd.
Central	A former rail franchise which existed from 1997 to 2007. In November 2007 its services were reallocated to three new franchises: West Midlands , East Midlands and New Cross Country .
Central Trains	A former TOC which operated services on the Central franchise . Central Trains ceased operating this franchise in November 2007.
Chiltern	A current rail franchise .
Chiltern Railways	Chiltern Railway Company Ltd. A TOC , ultimately owned by Laing Rail through its subsidiary M40 Trains , which currently operates services on the Chiltern franchise .
Class	The means whereby particular types of rolling stock are identified. Diesel Locomotives (q.v.) have class numbers between 0 and 69, electric Locomotives between 70 and 99, DMUs between 100 and 199, DEMUs between 200 and 299, AC and AC/DC EMUs (q.v.) between 300 and 399, and DC EMUs above 400.
Clubmans	Alternative brand name for Class 168 DMU .
Coach	A vehicle that can carry passengers and which may or may not form part of a multiple unit . Coaches developed by British Rail were designated as Mark I, II, III or IV , to reflect progressive generations in design.
Code of Practice	Refers to the Codes of Practice each of the ROSCOs have in place which include a set of commitments which govern the ROSCOs' relationship with existing and prospective customers. Each ROSCO publishes its own individual code which may differ from those of the other ROSCOs.
Cold Storage	The practice of storing unused rolling stock in a warehouse or sidings where routine maintenance or preservation activity is not undertaken. (As opposed to warm storage).
Compound Annual Growth Rate	The year-on-year growth rate of an asset.

Connex	Brand name for the transport division of Veolia Environment SA. A TOC owning group which previously operated two TOCs in Great Britain, Connex South Central and Connex South Eastern .
Connex South Central	A former TOC which operated services on the South Central franchise from 1996 to 2001.
Connex South Eastern	A former TOC which operated services on the South Eastern franchise from 1996 to 2003.
Coradia	Brand name for a generic design of multiple unit manufactured by Alstom . Includes the Class 175.
Cross Country	A current rail franchise . In 2007, it was expanded to include parts of the former Central franchise. It also lost some routes to the Inter City West Coast Franchise at the same time.
Countervailing buyer power	Where a buyer, either because of, for example, its size or commercial significance to its suppliers, has market power which gives it the ability to prevent the exercise of market power by its suppliers.
CSR Puzhan	A China-based manufacturer of rolling stock. It is owned by the Chinese Government.
CSR Ziyang	A China-based manufacturer of rolling stock. It is owned by the Chinese Government.
CSRE	CSRE Limited.
DDA	The Disability Discrimination Act.
Disability Discrimination Act 1995	As amended (in particular by the Disability Discrimination Act 2005).
DC Rolling Stock	Rolling stock which is powered by electrical energy drawn from the railway infrastructure—specifically a third rail alongside the track at nominally 650 to 750V dc.
DEMU	Abbreviation for a Diesel Electric Multiple Unit .
Desiro	Brand name for a generic design of multiple unit manufactured by Siemens . Includes the Class 185 DMUs and Class 350, 360, 44 and 450 EMUs .
DfT	The Department for Transport. The UK Government department responsible for the transport network in England and transport matters in Scotland, Wales and Northern Ireland.
Diesel Electric Multiple Unit	A multiple unit powered by one or more diesel engines incorporating an electrical transmission.
Diesel Multiple Unit	A multiple unit powered by one or more diesel engines incorporating a mechanical or hydrostatic transmission.

Direct Agreement	An agreement between the Government and the ROSCOs relating to the provision of rolling stock.
Disabled Users' Committees	See Disabled Persons Transport Advisory Committee .
Disabled Persons Transport Advisory Committee	Committee established by the Transport Act 1985 as an independent body to advise Government on the transport needs of all disabled people across the UK.
DMU	A Diesel Multiple Unit .
DPTAC	Disabled Persons Transport Advisory Committee.
Driving Van Trailer	A non-passenger-carrying vehicle with a driving cab positioned at the opposite end of a train to a locomotive and from which the locomotive and train functions can be controlled, such that the locomotive may propel the train instead of hauling it, and the need to remarshal the train or turn it around can be avoided when the train reverses direction.
Dry Lease	A lease where the TOC takes contractual responsibility for providing both heavy and light maintenance work.
Dual Voltage	A train or EMU capable of operating using either the 25Kv ac or 750v dc systems of electrification. Also referred to as 'dual-fitted'.
Durable Good	A good which yields services or utility over time rather than being completely used up when used once.
DVB Bank	DVB Bank Aktiengesellschaft.
DVT East Coast	A Driving Van Trailer Shorthand for the Inter-City East Coast rail franchise .
East Midlands	A current rail franchise formed in 2007 by the amalgamation of the former Midland Mainline franchise with the eastern part of the former Central franchise. May also refer to East Midlands Trains .
East Midlands Trains	Stagecoach Midland Rail Limited. A TOC owned by Stagecoach . It currently operates services on the East Midlands franchise.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
Economic Useful Life	The period during which an asset is expected to be in operation and generating income.
Electric Locomotive	A locomotive which is powered by electrical energy drawn from the railway infrastructure. Provides propulsion and in some cases electrical power for train facilities.
Electric Multiple Unit	A multiple unit powered by electrical energy drawn from the infrastructure.

Electrostar	Brand name for a generic design of multiple unit manufactured by Bombardier. Includes the Class 357 EMU (AC) and Classes 375, 376, 377 and 378 EMUs (which all have DC only and dual voltage variants).
EMU	An Electric Multiple Unit .
ERTMS	European Rail Traffic Management System.
EUL	Economic Useful Life .
Eurostar	A high speed train service which operates from London to Paris and Brussels. The service is jointly operated by Eurostar UK Ltd, SNCF (France) and NMBS/SNCB (Belgium). Can also refer to the type of train used to provide this service, which is a Class 373 EMU .
Eversholt	Eversholt Leasing. Former name of HSBC Rail (UK) Limited.
EWS	English, Welsh and Scottish Railway Ltd. A freight rail company operating in Great Britain.
First Capital Connect	First Capital Connect Ltd. A TOC , owned by First Group , which currently operates services on the Thameslink/Great Northern rail franchise .
First Great Western	First Greater Western Ltd. A TOC , owned by First Group , which currently operates services on the Greater Western rail franchise .
First Great Western Link	A brand name initially used by First Group for the First Great Western services that it acquired from Thames Trains . It is still used by First for some Great Western services.
First Group	First Group plc. A transport company which wholly owns the following TOCs: First Capital Connect , First Great Western , and First ScotRail . It jointly owns one other TOC, TransPennine Express (with Keolis) and one open access operator, Hull Trains (with Renaissance Trains).
First North Western	A former TOC which operated services on the former North West Regional Railways franchise from 1997 to 2004.
First Scotrail	First ScotRail Limited. A TOC , owned by First Group , which currently operates services on the ScotRail franchise .
First Trans Pennine Express	First/Keolis TransPennine Limited. A TOC , jointly owned by First Group and Keolis , which currently operates services on the Trans Pennine rail franchise. It has been previously branded as Trans Pennine Express.
Fleet	Either (a) a group of one particular class of trains which is operated by a TOC or (b) all the trains of one particular class C160 owned by a rolling stock lessor (which may be leased to more than one TOC).

Franchise	The provision of passenger rail services through a TOC for a period of years under a franchise agreement between the franchisee and the franchising director (currently the DfT).
Franchise Agreement	An agreement between the Secretary of State, with the Scottish Ministers or with the Secretary of State and the National Assembly for Wales jointly, and a franchisee for the provision of services for the carriage of passengers by railway as designated in accordance with section 23 of the Railways Act 1993.
Franchisee	The person who is to provide the franchised services or a person who undertakes to secure that a subsidiary wholly owned by him provides the franchised services.
Freightliner	Freightliner Ltd.
GATX	GATX Corporation, a US-based equipment finance company.
Gatwick Express	Gatwick Express Limited. A TOC , owned by National Express , which currently operates a shuttle service between London Victoria and Gatwick Airport. The same name is used for the franchise .
GB Railways	Parent company of Anglia Railways , a former TOC . It is now owned by First Group .
GL Railease	Joint venture comprised of NatWest and GATX which funded the Voyager trains originally leased by Virgin Trains for its Cross Country franchise rail services.
GNER	A TOC , owned by Sea Containers Ltd, which operated services on the InterCity East Coast franchise from 1996 to December 2007.
Go-Ahead	The Go-Ahead Group PLC.
Govia	Govia Ltd. A transport company which currently operates the Southern , Southeastern and London Midland TOCs . It is jointly owned by Go-Ahead and Keolis .
Grand Central	Grand Central Company Railway Ltd. An open access operator .
Greater Anglia	A current rail franchise.
Great Northern/ Thameslink	A current rail franchise.
Greater Western	A current rail franchise.
HBOS	HBOS plc.
Hambro's IM	The information memorandum published prior to the sale of the ROSCOs at privatization.

Health and Safety Executive	The non-departmental public body of the UK Government responsible for the regulation of risks to health and safety in the UK.
Heathrow Connect	An open access operator service jointly operated by BAA and First Group .
Heathrow Express	An open access operator owned by BAA .
HSE	Health and Safety Executive .
Heavy maintenance	C4, C6 and C6X overhauls . It includes the planned overhaul of major components requiring a longer duration of repair or a greater level of facilities. Usually the responsibility of the ROSCO , through the lease, in which case the work may be contracted by them to the TOC or to a third party maintainer.
High Level Output Specification	A statement published by the Secretary of State for Transport setting out the improvements he or she wants to secure for the rail network for the next five years and how these improvements are to be funded.
High Speed Train	125mph train built by British Rail, comprising a power car (effectively, a locomotive with a driving cab at one end only) at each end and up to nine Mark III coaches . (Note that Mark III coaches for HST operation have a completely different electrical system to locomotive-hauled Mark III coaches).
Hitachi	Hitachi Ltd. A Japan-based manufacturer of railway vehicles .
HLOS	Abbreviation for High Level Output Specification .
HSBC Bank	HSBC Bank plc. A subsidiary of HSBC Holdings plc (HSBC Group).
HSBC Group	HSBC Holdings plc.
HSBC	HSBC Rail (UK) Limited, a wholly-owned subsidiary of HSBC Holdings plc (HSBC Bank). One of the three ROSCOs .
HSH Nordbank	HSH Nordbank AG.
HST	High Speed Train.
Hull Trains	Hull Trains Company Limited. An open access operator which is jointly owned by First Group plc and Renaissance Trains .
HVAC	The heating, ventilation and air conditioning systems on a vehicle .
ICEC	The Inter-City East Coast franchise .
IEP	Intercity Express Programme . Development and procurement programme for a new generation of high speed train.
Impairment charge/provision	A provision or charge made for writing down the book value of an asset in statutory accounts

Incumbent Stock	Rolling stock used on a franchise immediately before a franchise letting process.
Indifference pricing	A method of price calculation used to set the initial lease prices of rolling stock during privatization. The lease prices were based on the finance lease rental of equivalent replacement rolling stock adjusted to reflect the revenue and cost characteristics of existing rolling stock compared to new stock and to include operating lease premia.
Information Memorandum	The formal documentation supplied to prospective purchasers which includes financial and other information about the businesses for sale.
Integrated Kent Franchise	A current rail franchise.
Intercity	Generally the type of rail service provided between major towns and cities, usually at high speeds and with limited calling points.
Intercity 225	InterCity 225 a locomotive-hauled domestic train in the United Kingdom, comprising a Class 91 locomotive , and nine Mark IV coaches and a Driving Van Trailer .
Inter-City East Coast	A current rail franchise.
Inter-City West Coast	A current rail franchise.
Intercity Express Programme	A project coordinated by the Department for Transport to develop a replacement for the High Speed Train .
Invitation to Tender	Statement of the DfT's expectations as to the services to be provided on a franchise .
ITT	Invitation to Tender .
Javelin	Brand name for the high speed Class 395 EMU train built by Hitachi .
Juniper	Brand name for a generic design of Multiple Unit manufactured by Alstom. Includes the Class 334, 458 and 460 EMUs .
Keolis	Keolis (UK) Ltd. It is the joint owner, along with First Group , of First TransPennine Express . It is also a joint owner, along with Go-Ahead , of Govia , which currently owns the Southern , Southeastern and London Midland TOCs .
Laing Rail	Laing Rail Ltd, a subsidiary of John Laing plc. Laing Rail owns Chiltern Railways . It also operates the WSMR open access service. It is also involved in the joint venture, MTR Laing , along with MTR Corporation, which began operating London Overground services from November 2007.

Lease	An agreement between an owner of rolling stock (lessor) and a TOC or other operator of rolling stock (lessee) which allows the lessee to use the rolling stock for a specified number of years at a specified rent.
Life-expired stock	Rolling stock which has reached the end of its economic useful life.
Light maintenance	Day-to-day maintenance of a Vehicle, Unit or Train . Includes servicing (including fuelling where necessary), inspection, examination and repair of defects, scheduled repairs to machines, the scheduled replacement of consumable items such as electrical brushes, brake pads and filters and cleaning etc.
Loco-hauled	Describes the type of passenger train operation for which a locomotive is required. Also refers to unpowered rolling stock which requires a locomotive to haul it.
Locomotive	A self-powered Vehicle, with no passenger-carrying capability, used to haul (or propel) coaches (or freight vehicles). May be electric or diesel powered. It can also provide electrical power for train facilities in some cases. Diesel locomotives may also be used for hauling electric trains over sections of track on which electrical infrastructure is inoperative or not provided.
London & Continental Railway	Parent company of Eurostar (UK) Ltd.
London Eastern	London Eastern Railway Ltd. See One .
London Midland	London and Birmingham Railway Ltd. A TOC owned by Govia . It currently operates services on the West Midlands franchise .
London Overground	Brand name for railway services overseen by TfL as part of the London Rail Concession .
London Rail Concession	Arrangement under which TfL procures rail services for its London Overground lines. Although it has similar features to a franchise (which, under the RA93, TfL does not have the legal ability to operate), it more closely resembles a management contract where TfL specifies the services to be operated by its contractor. Revenue generated goes to directly to TfL instead of its contractor.
L&SER	London and Southeastern Railway Ltd. The formal name of the Southeastern TOC .
M40 Trains	M40 Trains Ltd. Company which owns Chiltern Railways . It is itself owned by Laing Rail Ltd, which is in turn owned by John Laing plc.
Maintenance	The means and attention, mainly applied on a planned basis, whereby rolling stock is kept in a condition of full functionality and safe operation for passenger service.

Maintenance reserve	A fund into which TOCs leasing rolling stock from a ROSCO on a dry lease pay in order to cover the costs of heavy maintenance to the rolling stock which may not occur during the term of the lease to the TOC but will be required partly or wholly as a result of its use. Correspondingly, the TOC can also draw monies from the maintenance reserve to pay for heavy maintenance the requirement for which has been partly or wholly caused by another lessee's use.
Mark I, II, III, IV	Terms describing the progressive generations in design of coaches introduced by British Rail .
Master Operating Lease Agreement	The standard form leases put in place during railway privatization under which rolling stock was first leased to TOCs .
Meridian	Brand name for Class 222 DEMU s manufactured by Bombardier . They are similar to the Pioneer units of the same class and are closely related to the Class 220 and 221 Voyager and Super Voyager DEMU s also manufactured by Bombardier.
Merseyrail	The passenger railway services concession awarded by the Merseyside PTE (rather than the Department for Transport). This part of the rail network is self-contained and separate from the rest of the British passenger rail network.
Midland Mainline	A former TOC which operated services from 1996 to 2007 on a franchise also called Midland Mainline. In 2007 the Midland Mainline franchise was merged into the new East Midlands franchise.
Midlands Three	The West Midlands , East Midlands and revised Cross Country franchises created in 2007.
MML	Midland Mainline .
MOLA	Master Operating Lease Agreement . Term also used to describe rolling stock owned by British Rail which was sold to the ROSCOs when British Rail was privatized.
Monopoly	A market structure where there only one seller of a particular good or service.
Monopsony	A market structure where there is only one buyer of a particular good or service. Monopsony power is an extreme example of buyer power. When monopsony power exists, the sole buyer is able to exert sufficient pressure on the sellers to prevent them from pricing above the competitive level. However, the existence of monopsony may not constrain the seller's behaviour when there is only one seller (ie a monopoly situation) or where the buyer is obliged to purchase.
MTL Services	Former TOC which operated the Northern Spirit and Merseyrail electrics franchise on what is now the Merseyrail concession.

MTR Laing	A company jointly owned by Laing Rail and MTR Corporation. It began operating London Overground services from November 2007 as London Overground Rail Operations Ltd.
Multiple Unit	A self-contained set of passenger vehicles (also referred to as cars) which is self-propelled with either diesel engines (generally one per car), or equipment for drawing ac or dc electrical power from the infrastructure, and with a driving cab at each end. Able to couple to others of the same class to form longer trains and in some cases to others of different classes.
National Express	National Express Group plc. A transport company which currently operates four TOCs : c2c , Gatwick Express , National Express East Coast , and One .
National Express East Coast	A TOC owned by National Express Group which currently operates the Inter-City East Coast franchise.
NatWest	National Westminster Bank plc. NatWest is part of the Royal Bank of Scotland Group.
NBV	Abbreviation for Net Book Value .
NEG	National Express Group.
Net Book Value	The original acquisition cost of rolling stock assets less accumulated depreciation.
Network Rail	Network Rail Limited, the company responsible for managing the railway network infrastructure in Great Britain. It is a 'not for dividend' company limited by guarantee.
Networker	Brand name for a group of multiple unit trains built by British Rail . The group includes the Class 165 and 166 DMUs and the Class 325 (mail transport only), 365, 465 and 466 EMUs .
New Cross Country	Alternative name for the Cross Country franchise after it was expanded in 2007 to include parts of the former Central franchise.
Non-capital charge	The rental paid by a TOC to a ROSCO to pay for the provision of maintenance services for rolling stock assets.
Northern	A current rail franchise.
Northern Rail	A current TOC , operated by Serco Ned Railways , which operates services on the Northern franchise.
Northern Spirit	A former TOC , owned by MTL Trust Holdings Ltd, which operated services on the Regional Railways North East franchise from 1997 to 2000. MTL was purchased by Arriva in 2000 and Northern Spirit was rebranded as Arriva Trains Northern .
North West Regional Railways NR	A former rail franchise, now part of the Northern franchise. Network Rail .

OAO	Open Access Operator.
OEM	Abbreviation for Original Equipment Manufacturer.
Office of Passenger Rail Franchising	The rail franchising authority from privatization until 2001, when it was succeeded by the SRA.
Off-lease	Term used to describe rolling stock which is not currently leased to a TOC or other passenger service provider.
One	London Eastern Railway Ltd. A TOC owned by National Express which currently operates services on the Greater Anglia franchise. From February 2008 it will be re-branded as National Express East Anglia.
Open Access Operator	A train service provider, other than a TOC operating a franchise or a company owned by the franchising director (DfT) , which is permitted by the ORR to operate a passenger service on specific routes on an unsubsidised and fully commercial basis. Current operators are Hull Trains, WSMR, and Grand Central.
Options	An agreement between a purchaser and manufacturer of rolling stock allowing the purchaser to reserve a portion of the manufacturer's production capacity for use by the purchaser at a later date.
OPRAF	Abbreviation for the Office of Passenger Rail Franchising.
Office of Rail Regulation	The statutory body which is the economic and safety regulatory authority for the UK railway network.
Original Equipment Manufacturer	A manufacturer of rolling stock who also carries out maintenance work.
ORR	Office of Rail Regulation.
Pacer	Brand name for a group of DMUs built by British Rail , includes classes 141, 142, 143 and 144.
Passenger Focus	The Rail Passengers' Council. An independent public body created by the UK Government to protect the interests of rail passengers.
Passenger Transport Executives	Regional organizations responsible for the provision, planning, procurement and promotion of public transport in six of England's largest conurbations: Greater Manchester (GMPTE), Merseyside (Merseytravel), South Yorkshire (SYPTTE), West Midlands (Centro), Tyne & Wear (Nexus) and West Yorkshire (Metro). PTEs are responsible to Passenger Transport Authorities.
Pendolino	Brand name for the Class 390 built by Alstom. A 140 mph, fixed formation tilting train constructed for operation over the West Coast Main Line.

Person s with Reduced Mobility—Technical Specification for Interoperability	European railway standard for accessibility requirements, to supersede RVAR .
PFI	Private Finance Initiative.
PIN	Prior Information Pack.
Pioneer	Brand name for Class 222 DEMU s manufactured by Bombardier . They are similar to the Meridian units of the same class and closely related to the Class 220 and 221 Voyager and Super Voyager DEMU s also manufactured by Bombardier.
Porterbrook	Porterbrook Leasing Company Limited, a wholly owned subsidiary of Abbey National plc. One of the three ROSCOs .
Power Car	A special kind of locomotive. A vehicle which provides propulsion and electrical power to a train for passenger facilities. Power cars are usually integrated into a unit or train (permanently coupled) and have a driving cab at one end.
Present Value	The value of future payments discounted to reflect the time value of money.
Prior Information Pack	Information supplied by the DfT which sets out the anticipated programme for procuring a specific franchise.
Prism Rail	Prism Rail plc. A transport company which operated four TOCs between 1995 and 2000, when it was purchased by National Express .
Private Finance Initiative	An arrangement to facilitate the funding of Government projects by private investment.
PRM TSI	Persons with Reduced Mobility—Technical Specification for Interoperability.
PTE	Passenger Transport Executive.
PTEG	The Passenger Transport Executive Group. The representative body for passenger transport executives in England.
Quasar Associates	Quasar Associates Ltd. A consultancy firm which advises TOCs on preparing bids to win rail franchises.
Rail Vehicle Accessibility Access Regulations	Rail Vehicle Accessibility Regulations 1998 (SI 1998/2456) to which a small number of amendments were made by The Rail Vehicle Accessibility (Amendment) Regulations 2000 (SI 2000/3215).
RBS	Royal Bank of Scotland.

Refurbishment	Major improvements to vehicles originally undertaken at 'mid-life'—roundly, about 20 years after construction—but now undertaken more frequently, often as a result of a franchise commitment, and which may involve reliverying if a change of franchisee occurs.
Renaissance Trains	Renaissance Trains Limited.
Residual Value	At any point in time, the greater of either (a) the present value of the future net cash flows the rolling stock asset will generate over its remaining life or (b) the profit on the sale of the asset.
Residual Value Risk (RV Risk)	At any point in time, the potential for a shortfall between the residual value and the capital investment that has yet to be recovered, plus potentially a declared profit margin.
Rolling Stock	Generic term for any vehicle equipped to operate on the railway network.
Rolling Stock Leasing Company/Rolling Stock Lessors	Any company which leases rolling stock to Train Operating Companies or other Train Service Providers. This includes the three ROSCOs .
ROSCO	One of three companies established at the privatization of British Rail to own and lease to Train Operating Companies the rolling stock inherited from British Rail, and to finance the purchase of new rolling stock for leasing to Train Operating Companies. The three ROSCOs are Angel , HSBC Rail and Porterbrook .
Route Acceptance	Process carried out by Network Rail which confirms the compatibility of particular rolling stock with the railway infrastructure by the completion of specific assessments.
Royal Bank of Scotland	Royal Bank of Scotland Group plc.
RVAR	Rail Vehicle Accessibility Regulations 1998.
ScotRail	A current rail franchise.
Sea Containers	Sea Containers Ltd. A transport company which was the ultimate parent of one TOC , GNER .
Section 30 duty	Refers to section 30 of the Railways Act 1993. This section places a duty on the relevant franchising authority to ensure the continuity of railway services in the UK in the event that a franchise agreement is terminated or otherwise comes to an end but no further franchise agreement has been entered into.
Section 54 undertaking	Refers to an undertaking given in accordance with section 54 of the Railways Act 1993 by the Secretary of State and the Scottish Ministers given to ROSCOs assuring them that their rolling stock will continue to be leased for a specific period after the first lease of the stock expires.

Self-supply	The practice of TOCs purchasing their own rolling stock instead of leasing it from a rolling stock lessor .
Serco	Serco Group plc.
SercoNed	SercoNed Railways. Joint venture formed by Serco Group plc and Nederlandse Spoorwegen (the Netherlands national railways operator). It owns the Northern Rail TOC and Merseyrail concession operator.
Service Level Agreement	An agreement between a TOC and a ROSCO setting out the required performance standards of rolling stock .
Service Level Commitment	Level of service specified by the franchise director (in general the DfT) in its franchise agreements with TOCs. This is defined in terms of overall capacity and typically includes service intervals, times of early and late services, maximum journey times and stopping patterns of franchised services.
Short-term lease	A lease of rolling stock that lasts for less than the full franchise term. We include leases related to franchise extensions as short-term leases.
Siemens	Siemens AG. A rolling stock manufacturer and maintenance provider.
Silverlink	A former TOC owned by National Express Group which operated services within Greater London (Silverlink Metro) and services in Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire (Silverlink County). In November 2007 Silverlink's County services became part of the new West Midlands franchise and its Metro services were taken over by Transport for London .
Silverlink (County)	Services operated by Silverlink between London Euston and Northampton, Watford Junction and St Albans Abbey, and between Bletchley and Bedford.
Silverlink (Metro)	See Silverlink .
Slam-door	Passenger operated unpowered exterior doors on rolling stock, as fitted to Mark I, II and Mark III coaches.
SLC	Service Level Commitment.
SET	South East Trains.
SNCF	Société Nationale des Chemins de fer Français. The French national railway operator.
Soggy lease	A lease under which the rolling stock lessor takes contractual responsibility for heavy maintenance work and the TOC takes responsibility for light maintenance work.

South Central	A current rail franchise.
South East Trains	A former TOC , which was publicly owned and which operated services on the South Eastern (now Integrated Kent) franchise from 2003 to 2006.
South West Trains	Stagecoach South Western Trains Limited. A TOC owned by Stagecoach . It currently operates services on the South Western franchise.
South Western	A current rail franchise.
Southeastern	London and Southeastern Railway Ltd. A TOC owned by Govia . It currently operates services on the Integrated Kent franchise.
Southern	New Southern Railway Limited. A TOC owned by Govia . It currently operates services on the South Central franchise.
Sovereign Trains	Sovereign Trains Limited, a company which leases rolling stock to Grand Central .
Special Purpose Vehicle	A company that is created solely for a particular financial transaction or series of transactions. It may sometimes be something other than a company, such as a trust.
SPV	Special Purpose Vehicle.
Sprinter	Brand name for a group of DMU trains built by British Rail . Includes Classes 150, 153, 155 and 156s (known as Super Sprinters), Class 158s (known as Express Sprinters) and Class 159s (known locally as South West Turbos).
SRA	Strategic Rail Authority.
SSNIP	Small but Significant Non-transitory Increase in Price.
SSW	Stagecoach South Western Trains Limited. See South West Trains .
Stagecoach	Stagecoach Group plc. A transport company which owns the following TOCs : South West Trains and East Midlands Trains . It also has a 49 per cent share in Virgin Trains .
Stranding risk	An extreme residual value risk scenario where a fleet with significant residual value and lifespan is left standing off-lease , possibly incurring warm storage charges.
Strategic Rail Authority	A former non-departmental public body which operated from 2001 to 2006. It succeeded the Office of Passenger Rail Franchising (OPRAF) and had responsibility for the allocation of passenger rail franchises to train operating companies. Following the passing of the Railways Act 2005 it was wound up and its functions transferred to the Secretary of State, Scottish Ministers and the National Assembly for Wales.

Sublease	A lease by one TOC , of rolling stock already leased to it by a rolling stock lessor , to another TOC.
Swap	An exchange, organized by TOCs , of rolling stock between franchises .
Switching	This occurs when there is a change to the rolling stock used on a particular route. A switch must involve the movement of rolling stock to a different route for use by a different franchisee; it does not include franchise re-mappings or a change in franchisee without movement of rolling stock.
TfL	Transport for London.
Thameside	A current rail franchise.
Thameslink	A former rail franchise . It was amalgamated with the Great Northern services from the C98franchise in 2006.
Thameslink/Great Northern	A current rail franchise created in 2006 comprising the former Thameslink franchise and the Great Northern services from the former West Anglia Great Northern franchise.
TOC	Train Operating Company.
Traction Motor	An electric motor fitted to the axle of an EMU, DEMU, Power Car or Locomotive which converts the power supplied by the infrastructure into propulsion.
Train	A discrete assembly of rolling stock vehicles that provide a transport service.
Train Operating Company	Abbreviation for Train Operating Company . Provider of train services usually under a franchise agreement granted by DfT .
Trans Pennine	A current rail franchise.
Trans Pennine Express	Previous name of TOC now known as First Trans Pennine Express .
Transport for London	A local government body responsible for most aspects of the transport system throughout Greater London, including the London Overground rail services.
Transport Scotland	The national transport agency for Scotland (an agency of the Scottish Executive, accountable to the Scottish Parliament and the public through Scottish Ministers), which has responsibility for most aspects of the management of the railways in Scotland. It has a similar role to that played by the DfT in England, with safety, the licensing of railway operators, and the regulation of Network Rail remaining the responsibility of the ORR .

Transport Wales	An agency of the National Assembly for Wales. TW is a co-signatory, along with the DfT , to the Wales & Borders franchise agreement. TW is responsible for the financial and performance management of passenger services covered by that agreement and any enhancements to those services.
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations.
Turbostars	Brand name for a generic design of multiple unit manufactured by Bombardier . Includes the Class 168 (also known as Clubman), Class 170, and Class 171 DMUs .
Tying	A method of price discrimination where a seller of a good or service makes the sale of product B conditional on the purchase of product A.
Unit	Shorthand for multiple unit .
Used rolling stock	Rolling stock that has been previously leased.
Vehicle	Any individual item of rolling stock , such as a coach or locomotive , or an individual car within a multiple unit .
Virgin Group	Virgin Group Investments Ltd.
Virgin Trains	Virgin Rail Group Holdings Ltd. A TOC , jointly owned by Virgin Group and Stagecoach , which currently operates rail services on the Inter-City West Coast rail franchise . From 1997 until November 2007, it also operated services on the Cross Country franchise .
Voyager	Brand name for Class 220 and 221 (also known as Super Voyager) DEMUs manufactured by Bombardier . They are closely related to the Class 222 Meridian and Pioneer DEMUs also manufactured by Bombardier.
Voyager Leasing	Voyager Leasing Limited. Owns the Voyager and Super Voyager trains leased to Virgin Trains and Arriva Cross Country . Voyager Leasing is a wholly-owned subsidiary of the Royal Bank of Scotland .
WAGN	Abbreviation for West Anglia Great Northern .
Wabtec	Wabtec Rail Ltd, a subsidiary of Wabtec Corporation. A maintainer and overhauler of rolling stock and railway equipment.
Wales & Borders	A current rail franchise .
Warm storage	The practice of storing unused rolling stock in a warehouse or sidings and in which routine maintenance and preservation activity is undertaken. (As opposed to cold storage).
Wessex Electrics	Brand name for Class 442 EMUs built by British Rail .

West Anglia Great Northern	A former rail franchise . Its West Anglia services were absorbed into the One franchise (check names here) in 2004 and its Great Northern services were amalgamated with the Thameslink franchise in 2006 to form the new Thameslink/Great Northern franchise.
West Coast	Shorthand for the Inter-City West Coast rail franchise .
West Midlands	A current rail franchise formed in 2007 by the amalgamation of parts of the former Silverlink franchise (Silverlink County services) with parts of the former Central franchise.
Wet Lease	A lease where the rolling stock lessor takes contractual responsibility for both heavy and light maintenance work.
Wrexham, Shropshire and Marylebone Railway	The Wrexham, Shropshire & Marylebone Railway Company Limited. An open access operator . Jointly operated by Laing Rail and Renaissance Trains and due to begin operation in 2008.
WSMR	Wrexham, Shropshire and Marylebone Railway.