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Next Generation Rail Fund reaches financial close on landmark battery-electric train fleet for TransPennine Express

September 2026

Through the Next Generation Rail Fund, Aberdeen Investments and Rock Rail have reached financial close on a landmark transaction supporting the delivery of the UK's first major fleet of battery-electric bi-mode trains and associated rail infrastructure for TransPennine Express (TPE).

The investment is strategically important for both the North of England and the wider UK rail industry, supporting faster, more frequent, more efficient and lower-carbon rail connectivity, and helping to drive economic growth, job creation and business investment.

The investment will support the delivery of 29 new five-car trains as part of the £11bn Transpennine Route Upgrade (TRU), one of the UK's largest rail modernisation programmes, covering Liverpool, Manchester, Manchester Airport, Leeds, Hull, York, Scarborough and Saltburn.

Mark Swindell, Founder and CEO of Rock Rail, said:

"As a person who grew up in the northeast of England, I am delighted that Rock Rail has today driven over £1 billion of investment into trains for the north of England linking Liverpool through Manchester and York to the northeast coastal towns. This is after my founding of Rock Rail over 12 years ago and developing 5 projects with over £3 billion invested to fund rolling stock for services in and out of London.

"I would like to thank TPT, Alstom and the TRU programme for entrusting Rock Rail with funding and delivering this important project. At Rock we care about improving the passenger experience we feel strongly this project will deliver a step-change in experience, journey times and environmental benefit".

Dominic Helmsley, Head of Economic Infrastructure at Aberdeen Investments, said:

"This is a landmark investment for our Next Generation Rail Fund and a strong demonstration of what long-term institutional capital can achieve when it is aligned with the country's infrastructure priorities.

"These new trains will form an important part of the modernisation of the TransPennine network, helping to improve capacity and reliability while supporting the transition away from diesel. The

combination of electric and battery power also provides the flexibility needed to deliver those benefits as the wider route upgrade progresses.

"For investors, the transaction provides access to essential UK infrastructure backed by long-term contractual revenues. Just as importantly, it enables their capital to support tangible improvements to the railway, passenger experience and regional connectivity."

Made in Derby

Manufactured by Alstom in Derby using its Adessia Stream platform, the fleet will combine overhead electric power with battery capability. This will allow the trains to operate across both electrified and non-electrified sections of the network, reducing reliance on diesel while retaining the flexibility required as TRU electrification is delivered in stages. Battery-charging infrastructure will also be installed at Hull, Scarborough and Saltburn stations.

The fleet is expected to enter passenger service in the early 2030s, each train will provide 300 seats and incorporate enhanced accessibility features, including level access and a flat floor throughout the carriages.

Manufacturing the trains in Derby will support highly skilled jobs and sustain employment throughout the wider UK rail supply chain, while enabling Alstom to deliver its new flagship European regional train platform from the UK. The associated maintenance contract will support more than 100 jobs and help maximise the fleet's availability, reliability and performance throughout its operational life.

Rock Rail has worked closely with Transpennine Trains (TPT), the TRU team and Alstom to bring the transaction together. The collaboration combines long-term institutional investment with specialist rolling-stock and infrastructure expertise to deliver a solution designed around the operational requirements of a network being upgraded while remaining in service.

The project builds on Rock Rail's established relationship with Alstom and its experience of financing and delivering new rolling stock for the UK rail network. It also represents an important milestone for the Next Generation Rail Fund, demonstrating its ability to invest in innovative transport infrastructure that supports decarbonisation, improved connectivity and long-term economic growth.

Rock Rail will continue to work with TPT, the TRU team, Alstom and its investment partners through the manufacture, delivery and introduction of the fleet across Northern England.

The Fund's equity investment is supported by senior debt provided by a combination of institutional investors and banks: Barclays, Intesa Sanpaolo Group, Lloyds, MetLife, NatWest, NORD/LB and Scottish Widows. This financing will support the delivery of the new fleet and continued investment in modern, sustainable UK rail infrastructure.

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Our teams collaborate across regions, asset classes and specialisms, connecting diverse perspectives and working with clients to identify investment opportunities that suit their needs.

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About Rock Group

***Rock Group** is a specialist investment and asset management company focused on transforming critical infrastructure sectors with sustainable, high-impact solutions. As the parent company of Rock Rail and Rock Road, Rock is dedicated to supporting the decarbonisation and modernisation of infrastructure across the UK and Europe. Through strategic partnerships with public authorities, manufacturers, operators and investors, Rock drives long-term value by developing, owning and managing innovative rail and road assets that enhance connectivity, reliability and environmental performance. With significant capital deployed in next-generation rolling stock and sustainable bus infrastructure solutions, Rock's mission is to deliver infrastructure that works better for people, communities and the planet.*

For more information, visit https://rock-group.co.uk/

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