

Guidance Document

G0028

Division of Railway Companies' Property

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Note The Transport Act 1962 provided for the break-up of the British Transport Commission and transferred its property rights and liabilities to a number of new Boards including British Railways Board and London Transport Board (later known as London Transport Executive and currently Transport for London with London Underground Limited as a subsidiary company that owns and operates the railway and associated property). This transfer took place on 1 January 1963, the 'Vesting Date' (section 31 (4) of the 1962 Act).

The interests of the British Railways Board were, with some exceptions, later transferred to Railtrack plc (now Network Rail Infrastructure Limited) under the Railways Act 1993.

The 1962 Act did not seek to identify the property that was transferred to the various Boards, but placed a duty on the boards to arrive at written agreement in relation to property used partly by one board and partly by the other prior to the vesting date.

Plans and statements were drawn up and these are generally referred to as the 'vesting agreements'. These agreements provided for the creation of rights and liabilities over land (whether amounting to legal interests or not) as were necessary to give effect to the split and to afford to the parties such rights and safeguards as they required for the proper exercise of their functions. In preparing these statements general rules or principles were established to meet the requirements of the 1962 Act.