

Licence Features and Comparisons chart

Updated – October 2025



LICENCE	THIRD PARTY INVESTOR	INTERIM RETAIL	SEASON TICKET RETAILING BY THIRD PARTY RETAILERS	TRAVEL AGENT	ITX	APPROVED THIRD PARTY	INTERNATIONAL
OBLIGATIONS / CONDITIONS							
Overview	The most comprehensive licence, this licence is aimed at domestic retailers and although does not prevent inbound international retailing, any international sales are paid the same commission rate as domestic sales.	This licence is used whilst Investors are developing their proposition and before moving onto a Third-Party Investor Licence	This licence is aimed at domestic retailers and limited to retailing of Season products only.	This licence is aimed at corporate Travel Management Companies who are selling a defined range of products.	This licence is for retailers wishing to sell specified ITX (inclusive Tour) products as part of leisure package only. ITX products are also subject to specific conditions on type of package that can be offered.	This licence allows licence holders and Sponsor Operators to sell a range of Sponsor Operator defined mutual products	This licence is aimed at retailers selling internationally to UK inbound customers. Licensees must be able to demonstrate that their customers reside outside of the UK.
What markets does the licence allow access to?	<ul style="list-style-type: none"> • B2C • B2B – TMC & Corporates • Whitelabel 	<ul style="list-style-type: none"> • B2C • B2B – TMC & Corporates • Whitelabel by exception 	<ul style="list-style-type: none"> • B2C • B2B – TMC & Corporates • Whitelabel 	<ul style="list-style-type: none"> • B2B – TMC & Corporates 	B2C	B2C	<ul style="list-style-type: none"> • B2C • B2B – TMC & Corporates • Whitelabel
What products can be retailed under this licence?	This licence offers access to the broadest range of products although there are some exclusions which are listed in the licence.	Allows for access to the same range of products as the Third-Party Investor Licence and with the same exclusions for the reduced term of the licence.	Season products only	This licence gives access to a standard list of products although there are some exclusions which are listed in the licence.	Specified Inclusive Tour products only.	This licence gives access to a standard list of products although there are some exclusions which are listed in the licence.	This licence gives access to a standard list of products although there are some exclusions which are listed in the licence.
How long is the term of the agreement for this licence?	Rolling seven-year basis unless terminated earlier; subject to commission review	12 months or as specified	Rolling one-year basis; subject to commission review	Three-year term and co-terminus with the commission arrangements	Three-year term and co-terminus with the commission arrangements	Evergreen	Rolling one-year basis; subject to commission review
Does the licence expect retailing to be impartial?	Yes – there is a general obligation within this licence for retailing to be impartial.	Yes – there is a general obligation within this licence for retailing to be impartial.	Yes – there is a general obligation within this licence for retailing to be impartial.	No obligation	No obligation	No obligation	Yes – there is a general obligation within this licence for retailing to be impartial for public internet retailing
What are the methods of retailing allowed under this licence?	<ul style="list-style-type: none"> • Online • Telesales • Mobile 	<ul style="list-style-type: none"> • Online • Telesales • Mobile 	<ul style="list-style-type: none"> • Online • Telesales • Mobile 	<ul style="list-style-type: none"> • Retail premises • Online • Telesales • Mobile • Self-ticketing location 	Authorised office(s)	Authorised sites as defined in the licence	<ul style="list-style-type: none"> • Online • Telesales • Mobile
Does the licence allow for sub-agent, white-label and affiliate arrangements?	Yes – subject to Rail Delivery Group approval. The licensee must maintain an affiliate register.	Yes – but requires special permission from Rail Delivery Group. The licensee must maintain an affiliate register.	Yes – subject to Rail Delivery Group approval The licensee must maintain an affiliate register.	Not addressed	Not addressed	Not addressed	Yes – subject to Rail Delivery Group approval. The licensee must maintain an affiliate register.

Licence Features and Comparisons chart

Updated – October 2025



LICENCE	THIRD PARTY INVESTOR	INTERIM RETAIL	SEASON RETAILING	TRAVEL AGENT	ITX	APPROVED THIRD PARTY	INTERNATIONAL
OBLIGATIONS / CONDITIONS							
<i>Is a Marketing and Promotions plan required?</i>	Yes – The licensee is required to submit a Marketing and Promotions plan annually.	No obligation	Yes – The licensee is required to submit a Marketing and Promotions plan annually.	Yes – The licensee is required to submit a Marketing and Promotions plan annually. The licensee also set sales targets.	The licensee also set sales targets plus print a minimum of 50k sales brochures.	No obligation	Yes – The licensee is required to submit a Marketing and Promotions plan annually.
<i>What compliance monitoring is in place?</i>	Customer Satisfaction monitoring and through an annual features audit conducted by Rail Delivery Group.	Licensee conducts an internal audit of its compliance with the licence obligations and submit self-certification statements.	Customer Satisfaction monitoring and through an annual features audit conducted by Rail Delivery Group.	No obligation	No obligation	No obligation	Licensee conducts an internal audit of its compliance with the licence obligations and submit self-certification statements.
<i>What is the commission fee payable against this licence?</i>	<ul style="list-style-type: none"> 5.0% public internet until 31 March 2025 (4.5% starting from 1st April 2025) 9.0% telesales 3.0% corporate/TMC sales until 31 March 2025 (3.5% starting from 1st April 2025) 2.0% season tickets 1.5% for a Travelcard element of a season 	<ul style="list-style-type: none"> 5.0% public internet until 31 March 2025 (4.5% starting from 1st April 2025) 9.0% telesales 3.0% corporate/TMC sales until 31 March 2025 (3.5% starting from 1st April 2025) 2.0% season tickets 1.5% for a Travelcard element of a season 	<ul style="list-style-type: none"> 2.0% season tickets 1.5% for a Travelcard element of a season 	3.0% corporate/TMC until 31 March 2025 (3.5% starting from 1 st April 2025)	n/a none as ITX rates net	<u>To Agent:</u> * 12% on Sponsor svcs * 9% on other TOCs <u>To Operators:</u> * 9% on Agent products	8.0%
<i>What are the Bonding Arrangement</i>	<ul style="list-style-type: none"> Year one – based on sales forecast Year two onwards – based on the previous year's sales 	Based on sales forecast	<ul style="list-style-type: none"> Year one – based on projected sales Year two onwards – based on the 2 highest consecutive periods in the previous year 	<ul style="list-style-type: none"> Year one – based on projected sales Year two onwards – based on the 2 highest consecutive periods in the previous year TARIF may also be available 	Based on projected sales	Based on projected sales	<ul style="list-style-type: none"> Year one – based on projected sales Year two onwards – based on the 2 highest consecutive periods in the previous year
<i>Is there a licence fee applicable to this licence?</i>	<ul style="list-style-type: none"> Year 1 - £15k Year 2 onwards – from £15k + RPI and dependant on sales. 	n/a	n/a	n/a	n/a	n/a	n/a
<i>Is there an application fee?</i>	Yes - £10k, non-refundable.	n/a	n/a	n/a	n/a	n/a	n/a
<i>Termination</i>	<ul style="list-style-type: none"> The licensee can give 12 months' notice Rail Delivery Group can terminate the agreement under defined circumstances 	<ul style="list-style-type: none"> The licensee can give 10 Business Days' notice Rail Delivery Group can terminate only under defined circumstances The licence terminates after 12 months, or if the Licensee moves an Investor licence. 	<ul style="list-style-type: none"> The licensee can give 12 months' notice Rail Delivery Group can terminate only under defined circumstances 	<ul style="list-style-type: none"> 2 months by either Rail Delivery Group or the licensee Immediate termination by Rail Delivery Group under defined circumstances 	<ul style="list-style-type: none"> 12 months by either Rail Delivery Group or the licensee Immediate termination by Rail Delivery Group under defined circumstances 	<ul style="list-style-type: none"> 6 months by any party Immediate termination by any party under defined circumstances 	Rail Delivery Group can terminate with 12 months' notice or immediate termination under defined circumstances
<i>Includes a DISPUTES & APPEAL process</i>	Yes – with binding arbitration as last resort	Although there is no arbitration process, the licence is subject to English law	Yes – with binding arbitration as last resort	Although there is no arbitration process, the licence is subject to English law	Although there is no arbitration process, the licence is subject to English law	Although there is no arbitration process, the licence is subject to English law	Yes – with binding arbitration as last resort

Licence Features and Comparisons chart

Updated – October 2025



LICENCE	THIRD PARTY INVESTOR	INTERIM RETAIL	SEASON RETAILING	TRAVEL AGENT	ITX	APPROVED THIRD PARTY	INTERNATIONAL
OBLIGATIONS / CONDITIONS							
CLEARANCE & SETTLEMENT process	Subject to periodic settlement with an option for interim payments	Subject to periodic settlement with an option for interim payments	Subject to periodic settlement with an option for interim payments	Subject to periodic settlement	Subject to periodic settlement	Subject to a modified periodic settlement	Subject to periodic settlement with an option for interim payments
Is the Licence subject to Rail Delivery Group Retailing STANDARDS?	Yes – for Internet Sites and for Telesales centres. The obligation also extends to whitelabels, affiliates and sub-agents operating under the licence.	Yes – compliance confirmed through self-audit. The obligation also extends to whitelabels, affiliates and sub-agents operating under the licence.	Yes – compliance confirmed through self-audit. The obligation also extends to whitelabels, affiliates and sub-agents operating under the licence.	Yes – for Internet Sites and for Telesales centres.	No obligation	Yes – specific standards for the service are provided by the Operator.	Yes – for Internet Sites and for Telesales centres.
Is there an obligation to provide MANAGEMENT INFORMATION	Yes – general obligation	No obligation	Yes – general obligation	Yes – general obligation	No obligation	No obligation	Yes – general obligation