Strathspey Railway Looks to the Future Following Positive Year

Passenger growth, investment in infrastructure and ambitious restoration plans signal a positive future for the heritage railway.

Strathspey Railway has reported an encouraging year of progress, with passenger numbers expected to approach 60,000, as shareholders gathered for the Company's recent Annual General Meeting (AGM).

Despite the ongoing challenges facing Scotland's tourism industry, particularly the heritage railway sector and businesses across the Cairngorms, the Railway expects to have welcomed almost 8,000 more passengers than the previous year.

At the AGM, shareholders also confirmed the appointment of the Company's new Strategic Board, which will oversee the Railway's continued development and long-term sustainability.

Investing in the Railway's Future

Members heard that, thanks to a substantial and generous donation received last year, Strathspey Railway is now in a stronger financial position. A prudent reserves policy has been established to help safeguard the Railway's future, including provision for major locomotive overhauls due in 2028 and 2030.

Investment in infrastructure also remains a priority, with plans for a new Running Shed and an extension to the existing carriage workshop. These developments will enable more restoration and maintenance work to be undertaken on site, improving efficiency and reducing costs.

Looking ahead, a major fundraising campaign will be launched in 2027 to support the restoration and eventual return to service of steam locomotive No. 76079, an important addition to the Railway's fleet.

Following the success of this year's Mixed Traffic Gala, the event will become an annual fixture in the Railway's calendar, with the next gala confirmed for **6 to 8 August 2027**.

Strengthening Safety and Supporting Volunteers

Recognising the increasing risks posed by wildfires, Strathspey Railway continues to develop its lineside fire prevention and management procedures. This includes the introduction of a dedicated fire train to support fire prevention and response efforts along the line.

Volunteers remain at the heart of the Railway's operations, and the Company is keen to welcome new people into a wide range of roles. Opportunities include supporting the fire train, assisting at stations, joining train crews and helping to maintain the track and wider railway infrastructure.

Rails to Grantown Project

The Board also provided a detailed update on the long-standing Rails to Grantown Project.

Following a comprehensive strategic and commercial review, the Board has reluctantly concluded that the significant financial and operational risks associated with running the Railway through to Grantown greatly outweigh any perceived benefits. As a consequence, the Project has been placed on hold with no further expenditure incurred until viability can be demonstrated.

The Board recognised that their decision would come as a disappointment to the Project's many supporters and emphasised that any future proposal to reinstate the Project would need to be supported by substantial external capital funding, updated independent passenger demand modelling and a sustainable funding arrangement that protects the Railway from ongoing operational risk.

The Board's strategic review was precipitated by the dwindling support for the Project from both the Scottish Government through Transport Scotland, and some landowners but was principally considered necessary due to concerns about the sustainability of the Railway in the light of ever-increasing costs.

The Railway has actively sought more details from the First Minister regarding the scoping exercise he promised prior to the Election but to date has received no response. Whilst we believe we should probably await this response before taking further action on our decision, it is hard to see how such an exercise could provide the necessary assurances on the future sustainability of the Railway.

Building on Success

With growing passenger numbers, a strengthened financial position, continued investment in its facilities and an ambitious programme of future projects, Strathspey Railway remains focused on preserving and developing one of the Highlands' best-loved heritage attractions for future generations.

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17 November 2026