

---

# **The Mayor of London's Capital Spending Plan 2022-23**

February 2022

---

## **COPYRIGHT**

**Greater London Authority  
February 2022**

Published by  
Greater London Authority  
City Hall  
Kamal Chunchie Way  
London  
E16 1ZE

**[www.london.gov.uk](http://www.london.gov.uk)**  
enquiries 020 7983 4100  
minicom 020 7983 4458

Copies of this report are available  
from [www.london.gov.uk](http://www.london.gov.uk)

---

## **CONTENTS**

<b>Section 1: Statutory Capital Spending Plan .....</b>	<b>2</b>
<b>Section 2: Mayor’s Office for Policing and Crime .....</b>	<b>6</b>
<b>Section 3: London Fire Commissioner .....</b>	<b>9</b>
<b>Section 4: Transport for London .....</b>	<b>11</b>
<b>Section 5: London Legacy Development Corporation .....</b>	<b>16</b>
<b>Section 6: Greater London Authority .....</b>	<b>18</b>
<b>Appendix A: Capital Strategy .....</b>	<b>21</b>

---

## Background

- 1.1. The Mayor is required, under section 122 of the Greater London Authority (GLA) Act 1999 (the 'GLA Act'), each financial year to prepare a capital spending plan for each functional body of the GLA Group which for 2021-22 will be: the Mayor's Office for Policing and Crime (MOPAC); the London Fire Commissioner (LFC), Transport for London (TfL); the London Legacy Development Corporation (LLDC); and the Old Oak and Park Royal Development Corporation (OPDC). The capital spending plans for the core Greater London Authority's expenditure are also included within this final plan so that the proposed capital expenditure for the entire GLA Group is presented in one place. In 2022-23 the proposed capital spending for the OPDC is zero.
- 1.2. The statutory procedure under section 123 of the GLA Act requires the Mayor to send a copy of the draft plan to the London Assembly and each of the functional bodies before 15 January each year, inviting them to submit written comments to him within 21 days. The draft capital spending plan was included in section 9 of the Mayor's consultation document on his draft consolidated budget which was issued on 22 December 2021 and the statutory consultation requirement was met as part of that process. Before approving this final capital spending plan, the Mayor considers any comments submitted as part of the budget consultation process and makes such revisions as he sees fit, having had regard to the responses made.
- 1.3. An updated version of the capital spending plan for the GLA Group was included in the Mayor's final draft consolidated document presented to the London Assembly on 24 February 2022. The final draft consolidated budget was approved without amendment by the Assembly.
- 1.4. The capital spending plan for the forthcoming financial year has to be sent to the Secretary of State (Department for Levelling-Up, Housing and Communities) before 28 February and copies sent to the Assembly and the functional bodies.

## Capital Spending Plan

- 1.5. The prescribed format of the capital spending plan and its contents are set out in section 122 of the GLA Act 1999, as amended by the Local Government Act 2003. The plan is to be in four sections, which the Act describes in some detail. The four parts can be categorised as follows:

**Section A** – a statement of the resources each functional body will have for capital expenditure by virtue of capital grants and capital receipts.

**Section B** – a statement of the resources each functional body will have for capital expenditure by virtue of borrowing.

---

**Section C** – a statement for each functional body of total expenditure for capital purposes that the Mayor expects the body to incur and the total amounts which the Mayor expects to be treated as borrowing in the year because of section 8(2) of the Local Government Act 2003.

**Section D** – a breakdown of this total capital spending showing how much the Mayor expects the body to meet out of capital grants, its capital receipts, amounts to be met from borrowing and how much out of revenue.

- 1.6. Set out below is a summary of the key deliverables in the Mayor’s capital spending plan over the period from 2022-23 to 2025-26:
- Tackling London’s housing crisis, using the GLA’s housing grant of £4.869 billion to support delivery starts of 116,000 affordable homes starts within London by 2023 and an additional 165,000 affordable homes starts by 2026;
  - Transforming and consolidating the Metropolitan Police Service’s (MPS) estate by investing £777 million on transformation activities including: £170 million on transforming the estate; £234 million on property forward works; £82 million on Transforming Investigations and Prosecution and £75 million on Optimising Contact and Response;
  - Investing £161.3 million by 2026 for the maintenance and replacement of the London Fire Commissioner’s buildings, fleet and IT assets and some limited sustainability works and new developments, such as the new training centre;
  - Capital investment by TfL of £1,823.4 million in 2022-23 and over the five-year plan investment in Elizabeth line trains and enabling works totalling £0.955 billion, £0.249 billion for line extensions, £3.264 billion for line upgrades and £3.846 billion of renewals to ensure the continued safe operation of the transport network; and
  - Spending of around £678.8 million by the LLDC including £406 million for construction and completion of the East Bank educational and cultural district in the Queen Elizabeth Olympic Park, £113 million of section 106 infrastructure works, planning, design and other costs to deliver housing developments, including required equity to invest in Stratford Waterfront and Bridgewater and Pudding Mill Lane residential development joint ventures and other necessary infrastructure to deliver housing developments of £113 million.
- 1.7. The table overleaf sets out the Mayor’s statutory capital spending plan for 2022-23 which totals £4.2 billion. This includes the spending plans for the GLA for completeness although they are not required to be included under section 122 of the GLA Act.
-

**Table 1 – Final Statutory Capital Spending Plan 2022-23**

<b>Section</b>		<b>GLA</b>	<b>MOPAC</b>	<b>LFC</b>	<b>TfL</b>	<b>LLDC</b>
		<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
	Total external capital grants	1,135.9	77.6	0.0	1,398.1	80.7
	Opening balance of capital receipts	0.0		0.0	0.0	0.0
	Total capital receipts during the year	141.9	73.6	0.0	412.9	51.1
<b>A</b>	<b>Total capital grants/ receipts</b>	<b>1,277.8</b>	<b>151.2</b>	<b>0.0</b>	<b>1,811.0</b>	<b>131.8</b>
	Minimum s.120(1) grant	0.0	0.0	0.0	0.0	0.0
	Total borrowings during the year	426.4	186.7	34.0	0.0	113.8
	Total credit arrangements during the year	0.0	0.0	0.0	0.0	0.0
<b>B</b>	<b>Total borrowings and credit arrangements</b>	<b>426.4</b>	<b>186.7</b>	<b>34.0</b>	<b>0.0</b>	<b>113.8</b>
	Total capital expenditure anticipated during the year	1,703.7	395.6	34.0	1,823.4	245.7
	Total amounts which may be treated as borrowing in the year because of section 8(2) of the Local Government Act 2003	0.0	0.0	0.0	0.0	0.0
<b>C</b>	<b>Total capital spending for the year</b>	<b>1,703.7</b>	<b>395.6</b>	<b>34.0</b>	<b>1,823.4</b>	<b>245.7</b>
	Funding: capital grants and contributions	1,135.9	78.3	0.0	1,446.6	51.5
	Funding: capital receipts/reserves	64.2	78.4	0.0	67.0	80.4
	Funding: borrowings and credit arrangements	426.4	186.7	34.0	0.0	113.8
	Funding: revenue contributions	77.2	52.2	0.0	309.8	0.0
<b>D</b>	<b>Total funding</b>	<b>1,703.7</b>	<b>395.6</b>	<b>34.0</b>	<b>1,823.4</b>	<b>245.7</b>

N.B. Estimates of capital receipts are those made by functional bodies

- 1.8. Although the statutory capital spending plan has to be approved by the Mayor, each body is responsible for preparing and approving its own detailed capital spending programme. The following sections provide a breakdown of the five functional bodies' proposed programmes along with those of the core GLA.
- 1.9. Set out overleaf is a summary of the Mayor's Capital Plan to 2025-26. Overall the GLA Group will be investing around £305 million less in 2022-23 than in 2021-22.

- 1.10. The programme for 2022-23 is £4,202.4 million which declines to £4,107.1 million in 2023-24, partly as a result of the expected tailing off of expenditure on Crossrail. The programme for 2024-25 and 2025-26 is currently budgeted to reduce further. As stated above at the current time the OPDC is not planned to incur capital expenditure.

**Table 2 – Summary of Capital Spending Plans from 2021-22 to 2025-26**

<b>Summary of the capital plan 2021-22 to 2025-26</b>	<b>2021-22 Forecast</b>	<b>2022-23 Plan</b>	<b>2023-24 Plan</b>	<b>2024-25 Plan</b>	<b>2025-26 Plan</b>	<b>5 year Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
GLA	1,792.5	1,703.7	1,602.4	1,293.5	688.0	7,080.1
MOPAC	252.1	395.6	313.4	309.4	279.8	1,550.3
LFC	35.8	34.0	30.2	20.9	40.4	161.3
TfL	2,184.0	1,823.4	2,047.4	1,889.2	2,993.6	10,937.6
LLDC	242.9	245.7	113.7	39.1	37.4	678.8
<b>Total capital expenditure</b>	<b>4,507.3</b>	<b>4,202.4</b>	<b>4,107.1</b>	<b>3,552.1</b>	<b>4,039.2</b>	<b>20,408.2</b>

- 1.11. The Mayor will also approve the borrowing limits and prudential indicators for 2022-23 for each functional body as part of a separate Mayoral Decision in March 2022. The limits and indicators agreed will have regard to the capital spending plans set out in this document.
- 1.12. Please note that some of the tables in this capital spending plan may not sum exactly due to rounding.

---

## Mayor's Office for Policing and Crime

- 2.1 The Mayor's Office for Policing and Crime (MOPAC) works on behalf of Londoners to hold the Metropolitan Police Service (MPS) to account and improve the provision of criminal justice services across the capital.
- 2.2 MOPAC's detailed five-year capital spending plan, after over-programming, of £1.550.3 billion can be summarised, as follows:
- £777 million on transformation activities including the following principal areas: £170 million on transforming the estate; £234 million on property forward works; £82 million on Transforming Investigations and Prosecution and £75 million on Optimising Contact and Response; and
  - £774 million on non transformation activities including: £139 million on fleet; £342 million on digital policing including equipment for frontline officers, and £258 million on the National Counter Terrorism Policing Headquarters (NCTPHQ).
- 2.3 Table 3 overleaf summarises the current proposed capital programme and spending plans against likely funding sources including affordable borrowing levels.
-



**Table 3 – MOPAC Capital Spending Plan**

MOPAC	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2021-22	2022-23	2023-24	2024-25	2025-26
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
PSD - Forward Works and BAU	26.2	78.1	44.9	40.0	45.2
Fleet	22.9	29.9	24.7	22.6	38.8
Digital Policing	44.7	64.5	71.4	83.5	77.5
CTPHQ	51.8	66.3	56.4	55.7	27.7
Met Operations - Covert and Forensics	3.9	10.2	8.5	6.7	5.9
Optimising Contact and Response	22.8	40.6	8.8	3.1	0.0
Transforming Investigation and Prosecution	22.4	43.4	11.2	4.7	0.0
Strengthening Armed Policing	0.6	0.8	0.0	0.0	0.0
Operational Support Services	0.0	0.5	0.3	0.0	0.0
Learning and Professionalism Transformation	1.5	1.0	0.0	0.0	0.0
Information Futures	0.8	2.8	1.6	1.3	2.0
PSD - Central Estates Programme	32.2	21.5	13.1	38.6	16.5
PSD - Transforming the Workplace	21.2	36.1	61.6	36.2	46.1
Local Investigation Capability	0.9	0.0	0.0	0.0	0.0
Transformation - long term estimate	0.0	0.0	11.0	17.0	20.0
<b>Total Expenditure</b>	<b>252.1</b>	<b>395.6</b>	<b>313.4</b>	<b>309.4</b>	<b>279.8</b>
<i>Funding</i>					
Capital Grants & Third Party Contributions	68.2	78.3	63.8	61.6	35.6
Revenue Contributions	18.4	52.2	38.3	20.3	3.3
Capital Receipts	83.0	78.4	19.6	63.1	16.9
Borrowing	82.5	186.7	191.8	164.3	224.0
<b>Total funding</b>	<b>252.1</b>	<b>395.6</b>	<b>313.4</b>	<b>309.4</b>	<b>279.8</b>

2.4 The MOPAC capital financing costs in its approved revenue budget are set out in the table below.

**Table 4 – MOPAC Capital Financing Costs**

<b>Capital financing costs</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Provision for repayment of debt	70.6	81.3	93.7
External interest	30.8	36.9	44.1
<b>MOPAC Total</b>	<b>101.4</b>	<b>118.2</b>	<b>137.8</b>

---

## London Fire Commissioner

- 3.1 The London Fire Commissioner is responsible for fire and rescue services in London and it supports the London boroughs and the Corporation of London in their emergency planning roles.
- 3.2 LFC detailed five-year CSP of £161.3 million over the period 2021-26 allows for maintenance and replacement of the Commissioner's building, fleet and IT assets and some limited sustainability works and new developments, such as the new training centre.
- 3.3 The main elements of LFC's capital plan for the next two years of around £64.2 million are:
- programmed replacement of the brigade's fleet of £25.3 million;
  - investment into LFC's estate, including energy efficiency works, of £97.9 million;
  - other investment of £38.1 million in a range of operational improvements, including security and Information and Communications Technology projects and actions following the Grenfell Tower fire.
- 3.4 Table 5 overleaf summarises the current proposed capital programme and spending plans against likely funding sources including affordable borrowing levels.
-

**Table 5 - LFC Capital Spending Plan**

LFC	Forecast Outturn	Budget	Plan	Plan	Plan
	2021-22	2022-23	2023-24	2024-25	2025-26
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
IT projects	1.8	9.0	9.2	5.9	1.7
Major refurbishments	1.3	3.9	4.4	4.1	26.3
New developments	3.0	3.0	4.1	1.6	1.6
Minor works	4.6	6.2	6.1	4.1	4.0
Sustainability works	2.5	5.8	4.5	1.9	2.3
Appliance Bay doors	0.3	1.1	0.4	0.4	0.4
Fire Brigade fleet re-procurement	14.1	3.8	0.4	2.9	4.1
Operational Equipment	8.2	0.0	0.0	0.0	0.0
Communications	0.0	1.2	1.1	0.0	0.0
<b>Total expenditure</b>	<b>35.8</b>	<b>34.0</b>	<b>30.2</b>	<b>20.9</b>	<b>40.4</b>
<i>Funding</i>					
Capital receipts	11.8	0.0	25.0	0.0	0.0
Capital grants	0.0	0.0	0.0	0.0	0.0
Borrowing	24.0	34.0	5.2	20.9	40.4
<b>Total funding</b>	<b>35.8</b>	<b>34.0</b>	<b>30.2</b>	<b>20.9</b>	<b>40.4</b>

3.5 The LFC's capital financing costs in its approved revenue budget are shown in the table below.

**Table 6 – LFC Capital Financing Costs**

Capital financing costs	2022-23	2023-24	2024-25
	£m	£m	£m
Provision for repayment of debt	10.2	14.1	14.5
External interest	2.9	3.4	3.2
<b>LFC Total</b>	<b>13.1</b>	<b>17.5</b>	<b>17.7</b>

---

## Transport for London

- 4.1 Transport for London (TfL) is responsible for the planning, delivery and day-to-day operation of the capital's public transport system, including London's buses, Underground and Overground, the Docklands Light Railway (DLR), Tramlink and London River Services. It is also responsible for managing the Congestion Charge, maintaining London's main roads and traffic lights, regulating taxis, making London's transport more accessible and promoting walking and cycling initiatives.
- 4.2 The Mayor approved capital spend for TfL in 2022-23 is £1,823.4 million, including £955 million on completing the Crossrail scheme.
- 4.3 TfL's five-year CSP of £10.938 billion to 2025-26 can be summarised, as follows:
- Renewals of £3.846 billion;
  - Line upgrades of £3.264 billion;
  - Crossrail, including Elizabeth line trains and enabling works of £0.955 billion;
  - Streets, buses and other Surface expenditure of £0.626 billion;
  - Expenditure on London Underground of £0.482 billion;
  - Line extensions of £0.249 billion; and
  - Other corporate expenditure, including on Rail, of £1.516 billion.
- 4.4 The level of transport investment suggested above reflects the Mayor's and TfL's assessment of future needs as set out in the Mayor's Transport Strategy. TfL will continue to develop potential funding packages for a number of major schemes, including Crossrail 2, the Bakerloo line extension and a potential DLR extension to Thamesmead.
- 4.5 TfL's capital spending is financed from six main sources:
- fares and ticket income;
  - charges under the Congestion Charging Scheme;
  - secondary revenue (such as advertising and property rentals);
  - third party funding for specific projects, such as the GLA's contributions (financed by a business rate supplement and a Mayoral Community Infrastructure levy) for Crossrail;
  - retained business rates; and
  - prudential borrowing and related financing (including bond issuances).
-

4.6 Table 7 below summarises the current proposed capital programme and spending plans against likely funding sources including affordable borrowing levels

**Table 7 – TfL Capital Spending Plan**

TfL	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2021-22	2022-23	2023-24	2024-25	2025-26
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
Crossrail contributions	633.2	302.0	8.0	0.0	0.0
Elizabeth line trains and enabling works	12.1	0.7	0.0	0.0	0.0
Line extensions	101.7	45.4	40.6	21.0	40.2
Line upgrades	386.1	361.5	700.5	954.0	861.8
London Underground enhancements	101.0	100.3	49.2	22.3	208.3
Buses enhancements	0.0	5.9	9.3	10.8	25.7
Streets enhancements	64.2	39.2	16.7	10.0	106.5
Rail enhancements	10.5	6.1	9.9	41.2	100.0
Other surface operations enhancements	61.8	29.0	44.4	26.0	176.9
Corporate projects enhancements	164.2	332.7	468.9	103.1	279.2
Renewals	649.2	600.6	699.9	700.8	1,195.1
<b>Total expenditure</b>	<b>2,184.0</b>	<b>1,823.4</b>	<b>2,047.3</b>	<b>1,889.2</b>	<b>2,993.7</b>
<i>Funding</i>					
Capital receipts	152.2	412.9	778.2	77.4	79.8
Retained business rates	930.2	950.8	1,071.8	1,093.3	1,115.1
Grants to support capital expenditure	88.0	90.3	69.2	92.1	100.6
Borrowing	75.1	0.0	22.4	95.3	136.8
GLA Grant for Crossrail	603.4	405.5	28.0	0.0	0.0
Revenue contributions	-148.4	309.8	44.0	643.3	1,559.0
Working capital and reserves movements	483.5	-345.9	33.7	-112.2	2.4
<b>Total funding</b>	<b>2,184.0</b>	<b>1,823.4</b>	<b>2,047.3</b>	<b>1,889.2</b>	<b>2,993.7</b>

## Rail and Underground

4.7 Capital projects directly managed by London Underground and Rail are shown in the tables below:

**Table 8 - London Underground capital plan**

London Underground	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2021-22	2022-23	2023-24	2024-25	2024-25
	£m	£m	£m	£m	£m
Four Lines Modernisation	137.0	120.5	109.6	81.8	116.1
Deep Tube upgrade programme	151.9	176.7	411.8	633.5	536.9
Northern line Extension	57.0	2.5	2.5	0.0	0.0
Major station upgrades	75.5	76.7	19.2	13.3	14.8
World Class Capacity	6.1	6.6	1.0	0.5	14.2
LU Other	26.3	23.5	30.0	9.0	193.5
LU renewals and enhancements	370.3	310.9	334.0	331.0	598.8
<b>Total expenditure</b>	<b>824.1</b>	<b>717.4</b>	<b>908.1</b>	<b>1,069.1</b>	<b>1,474.3</b>

**Table 9 – TfL Rail capital plan**

TfL Rail	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2021-22	2022-23	2023-24	2024-25	2024-25
	£m	£m	£m	£m	£m
DLR rolling stock	98.1	69.6	190.8	242.5	209.0
London Overground	15.7	13.2	27.9	66.4	71.0
Trams	16.8	19.8	16.8	19.5	43.5
Barking Riverside extension	31.5	2.3	0.3	0.4	0.0
Other Rail	29.8	-9.1	-22.5	-24.9	70.3
<b>Total expenditure</b>	<b>191.9</b>	<b>95.8</b>	<b>213.3</b>	<b>303.9</b>	<b>393.8</b>

## Surface Transport

4.8 Capital projects directly managed by Surface Transport are shown in the table below:

**Table 10 - TfL Surface Transport capital plan**

TfL Surface transport	Forecast Outturn	Budget	Plan	Plan	Plan
	2021-22 £m	2022-23 £m	2023-24 £m	2024-25 £m	2024-25 £m
Buses	3.8	16.6	24.6	28.2	64.4
Streets	174.4	106.6	166.4	121.0	394.4
Other Surface	98.9	82.0	104.3	99.7	294.6
<b>Total expenditure</b>	<b>277.1</b>	<b>205.2</b>	<b>295.3</b>	<b>248.9</b>	<b>753.4</b>

## Corporate Directorates

4.9 Capital projects directly managed by Corporate Directorates within TfL are shown in the table below, net and gross of Crossrail.

**Table 11 - TfL Corporate final capital plan**

TfL Corporate	Forecast Outturn	Budget	Plan	Plan	Plan
	2021-22 £m	2022-23 £m	2023-24 £m	2024-25 £m	2024-25 £m
Customer Experience	122.4	165.5	161.5	144.8	150.1
Commercial Development projects	83.4	270.4	343.2	204.0	216.9
Other Corporate investment	37.9	59.5	111.4	-100.7	0.0
<b>Corporate expenditure excluding Crossrail</b>	<b>243.7</b>	<b>495.4</b>	<b>616.1</b>	<b>248.1</b>	<b>367.0</b>
Crossrail construction	633.2	302.0	8.0	0.0	0.0
Elizabeth line rolling stock & depots	14.0	7.6	6.6	19.2	5.1
<b>Corporate expenditure including Crossrail</b>	<b>890.9</b>	<b>805.0</b>	<b>630.7</b>	<b>267.3</b>	<b>372.1</b>



---

**TfL Capital Financing**

4.10 TfL's financing costs included in its approved revenue budget in respect of capital expenditure are shown in the table below.

**Table 12 – TfL Capital Financing Costs**

<b>Capital financing costs</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Provision for repayment of debt	57.5	57.5	57.5
External interest	531.9	524.2	523.3
<b>TfL Total</b>	<b>589.4</b>	<b>581.7</b>	<b>580.8</b>

---

---

## London Legacy Development Corporation

- 5.1 The London Legacy Development Corporation ('the Legacy Corporation' or LLDC) is responsible for promoting and delivering physical, social, economic and environmental regeneration in the Queen Elizabeth Olympic Park (QEOP) and surrounding area. In particular, the Legacy Corporation aims to maximise the legacy of the Olympic and Paralympic Games, by securing high-quality sustainable development and investment, ensuring the long-term success of the facilities and assets within its direct control and supporting and promoting the aim of increased social mobility in surrounding communities.
- 5.2 Since the London 2012 Olympic and Paralympic Games, the Legacy Corporation has delivered the transformation of the Park and venues from their Olympic to their legacy configuration. The Corporation also works in partnership to bring forward regeneration schemes and housing to further the transformation of east London enabled by the London 2012 Games. Two such housing schemes are under contract and in progress, one at Chobham Manor and one at East Wick and Sweetwater. Further work includes delivering East Bank, a new cultural and education centre, new social and transport infrastructure, and working with the host boroughs and other partners to create economic opportunity and support local people and businesses, as they seek to access it.
- 5.3 LLDC's detailed five-year CSP of £678.8 million to 2025-26, can be summarised, as follows:
- Construction and completion of the East Bank educational and cultural district in the Queen Elizabeth Olympic Park of £406 million;
  - Repayable loans to BBC/UAL towards the cost of their East Bank buildings of £73m;
  - Section 106 infrastructure works and planning and design costs to deliver housing developments of £113 million; and
  - Stadium, Park and venue life-cycle and improvement projects, including to the Stadium current seating system, of £54 million.
- 5.4 The LLDC's Capital Plan to 2025-26, is set out in Table 13 overleaf.
-

**Table 13 - LLDC Capital Spending Plan**

LLDC	Forecast	Budget	Plan	Plan	Plan
	Outturn 2021-22	2022-23	2023-24	2024-25	2025-26
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
East Bank	161.5	197.1	44.9	2.2	0.7
Development	17.2	12.0	14.4	34.0	35.4
Stadium	9.1	11.3	2.9	3.0	3.0
Park and Venues	11.8	8.0	2.1	1.1	1.5
Regeneration	0.5	0.3	0.2	0.2	0.0
Finance, Commercial and Corporate Services	2.6	2.2	2.0	1.7	0.2
Corporation Tax and Contingency	16.1	0.5	5.6	0.3	0.0
BBC/UAL loan	24.1	14.3	41.6	-3.4	-3.4
<b>Total expenditure</b>	<b>242.9</b>	<b>245.7</b>	<b>113.7</b>	<b>39.1</b>	<b>37.4</b>
<i>Funding</i>					
Capital receipts	60.7	2.1	4.5	20.6	10.8
Capital grants and third-party contributions	24.7	51.5	53.6	2.0	0.0
Borrowing	27.1	113.8	6.7	16.5	21.6
GLA grant	130.4	78.3	48.9	0.0	5.0
<b>Total funding</b>	<b>242.9</b>	<b>245.7</b>	<b>113.7</b>	<b>39.1</b>	<b>37.4</b>

5.5 LLDC's planned capital financing costs included in its approved revenue budget are summarised below

**Table 14 - LLDC Capital financing costs**

Capital financing costs	2022-23	2023-24	2024-25
	£m	£m	£m
External interest	12.0	15.4	15.6
<b>LLDC Total</b>	<b>12.0</b>	<b>15.4</b>	<b>15.6</b>

---

## Greater London Authority

- 6.1 The GLA is a strategic authority with a London-wide role to design a better future for the capital. The Mayor of London sets a citywide vision of improvement, develops strategies, policies and investment programmes to realise the vision and provides funding and encouragement to help make it a reality. The London Assembly holds the Mayor to account by examining his decisions and actions to ensure he delivers on his promises to Londoners.
- 6.2 The key elements of the GLA's 2022-23 capital plan are as follows:
- Housing expenditure of £4.869 billion which is principally to allow 116,000 affordable homes starts within London by 2023 and an additional 165,000 affordable homes starts by 2026;
  - The balance of the GLA's additional contribution to Crossrail of £874 million including £825 million in respect of the November 2020 funding deal with a further provision made by the Mayor of £48.5 million in his 2022-23 budget should this be required once the final outturn position is known;
  - Regeneration expenditure of £0.629 billion which includes the Getting Building Fund, Further Education programme, Skills for Londoners, the Growing Places Fund and the Good Growth Fund, and Environment programmes, such as Warmer Homes and drinking fountains; and
  - Other capital expenditure of around £0.735 billion principally for the Northern Line Extension, the LLDC for East Bank, Cultural Programmes and the GLA's 'Smarter Working' policy.
- 6.3 The table overleaf summarises the GLA's capital spending plan from 2022-23 to 2025-26 and includes the 2021-22 forecast outturn for comparison.
-

**Table 15 - GLA Capital Spending Plan**

GLA	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2021-22	2022-23	2023-24	2024-25	2025-26
	£m	£m	£m	£m	£m
Affordable Homes Programme (2016-23)	300.0	678.6	633.0	757.7	0.0
Affordable Homes Programme (2021-26)	10.0	10.0	100.0	200.0	500.0
Building Safety Fund	100.0	100.0	490.0	0.0	0.0
DLUHC Land Fund	53.3	20.0	65.0	101.5	115.0
GLAP Land Fund	27.7	50.2	100.0	72.0	0.0
Housing Zone grants	35.4	71.3	55.4	39.8	0.0
Cladding – Private sector	64.9	75.0	0.0	0.0	0.0
Cladding – Social sector	83.1	17.2	0.0	0.0	0.0
Rough Sleeping Accommodation Programme	72.1	14.0	0.0	0.0	0.0
Skills for Londoners	9.2	21.9	13.6	20.0	0.0
Further Education Capital	24.4	15.4	5.3	1.0	0.0
Land and Property programme (GLAP)	10.6	9.0	1.0	14.0	0.0
Move-On	18.6	9.9	6.0	0.0	0.0
Good Growth Fund	11.3	10.6	9.4	0.0	0.0
Community Housing Fund	11.1	7.0	7.0	2.5	0.0
Marginal Viability Fund	16.2	8.4	0.0	0.0	0.0
Care and Support Specialised Housing	13.1	0.0	0.0	0.0	0.0
Waking Watch	11.0	0.0	0.0	0.0	0.0
Enterprise Zone – Royal Docks	8.1	3.5	5.8	20.2	22.5
Northern Line Extension	24.7	0.0	0.0	0.0	0.0
Crossrail	566.0	307.5	0.0	0.0	0.0
Elephant & Castle (Ticket Hall and Construction)	12.5	12.5	0.0	0.0	0.0
LLDC Loan Funding	27.1	113.8	6.7	16.5	21.5
UCL Cultural and Education District	55.0	30.0	0.0	0.0	0.0
LLDC East Bank and Direct Grant Funding	130.4	78.2	48.9	0.0	5.0
LLDC Joint ventures	0.0	5.1	10.6	19.1	21.1
Other Projects (< £10m p.a.) and commercially sensitive projects out for tender	96.7	34.5	44.8	29.2	2.9
<b>Total expenditure</b>	<b>1,792.5</b>	<b>1,703.7</b>	<b>1,602.4</b>	<b>1,293.5</b>	<b>688.0</b>
Borrowing	617.3	426.4	17.3	53.4	65.2
Capital grants and third-party contributions	968.9	1,135.9	1,394.8	1,127.3	615.0
Capital receipts	49.0	64.2	133.0	95.5	0.0
Revenue contributions	157.2	77.2	57.3	17.3	7.9
<b>Total funding</b>	<b>1,792.5</b>	<b>1,703.7</b>	<b>1,602.4</b>	<b>1,293.5</b>	<b>688.0</b>

6.4 The GLA's capital financing costs in its approved revenue budget are set out below.

**Table 16 – GLA Capital financing costs**

<b>Capital financing costs</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Provision for repayment of debt	347.0	274.0	254.0
External interest	156.6	155.1	155.0
<b>GLA: Mayor Total</b>	<b>503.6</b>	<b>429.1</b>	<b>409.0</b>

## Appendix A

### Capital Strategy

The Mayor is required to prepare a long-term capital strategy every year for each of the GLA's functional bodies. The intention of the Capital Strategy is to drive the Mayor's capital investment ambition, whilst ensuring the sustainable long-term delivery of services. The benefits of preparing a Capital Strategy are that it provides a clear framework for investment decisions, aligns capital plans to the Mayor's priorities and promotes transparency and accountability. The Mayor's strategy sets out a detailed Capital Spending Plan every year for the five years from 2021-22 which is set out in sections 1 to 6 of this document and then an indicative high-level capital plan for a further fifteen years.

The table overleaf summarises the GLA and each functional body's high-level capital spending need for the subsequent fifteen years. These estimates are based on many detailed assumptions, set out in the individual Capital Strategies for the GLA and functional bodies. However, it shows that on average over the fifteen-year period, the Mayor has a capital spending need on average of some £9.7 billion every year from 2026-27 onwards. Just under 98 per cent of this spending need arises from housing and transport.

---

---

**Summary of Capital strategy for GLA Group for 2026-27 to 2040-41**


---

Outturn prices	Years	Years	Years	Total
	6-10	11-15	16-20	Years 6-20
	2026-27 to 2030-31	2031-32 to 2035-36	2036-37 to 2040-41	2026-27 to 2040-41
	£m	£m	£m	£m
<b>GLA: Mayor</b>				
Housing	24,529.8	24,500.0	24,500.0	73,529.8
Regeneration	293.5	223.1	81.0	597.5
Environment	197.8	185.8	185.0	568.5
Other	154.1	161.6	174.9	490.5
<b>Subtotal GLA</b>	<b>25,175.2</b>	<b>25,070.4</b>	<b>24,940.8</b>	<b>75,186.3</b>
<b>MOPAC</b>				
Transformation	709.9	724.1	740.1	2,174.1
Maintenance	152.8	123.8	130.7	407.4
<b>Subtotal MOPAC</b>	<b>862.7</b>	<b>848.0</b>	<b>870.9</b>	<b>2,581.5</b>
<b>LFC</b>				
Estate, ICT and fleet maintenance	155.9	178.5	146.1	480.5
<b>Subtotal LFC</b>	<b>155.9</b>	<b>178.5</b>	<b>146.1</b>	<b>480.5</b>
<b>TfL</b>				
Line extensions	1,329.3	3,504.4	6,062.0	10,895.7
Line upgrades	3,949.6	5,163.7	4,999.8	14,113.1
Enhancements	3,624.8	6,978.4	5,375.6	15,978.8
Renewals	8,302.2	9,583.9	10,636.2	28,522.3
<b>Subtotal TfL</b>	<b>17,205.9</b>	<b>25,230.4</b>	<b>27,073.6</b>	<b>69,509.9</b>
<b>LLDC</b>				
Construction, infrastructure and lifecycle	108.8	39.6	21.0	169.4
<b>Subtotal LLDC</b>	<b>108.8</b>	<b>39.6</b>	<b>21.0</b>	<b>169.4</b>
<b>TOTAL GLA GROUP</b>	<b>43,508.5</b>	<b>51,366.8</b>	<b>53,052.4</b>	<b>147,927.6</b>

---

The table overleaf shows the GLA and each functional body's total spending need over years five to twenty against the likely level of capital resources available and illustrates the scale of likely shortfall. Although this analysis is again subject to many assumptions set out in the individual Capital Strategy documents, it shows that the scale of capital need far outweighs the likely level of capital resources that under existing government policy the Mayor is likely to receive.

---



**GLA Capital Spending Plan Need from 2026-27 to 2040-41**

Outturn prices	Years	Years	Years	Total
	6-10	11-15	16-20	Years 6-20
	2026-27 to 2030-31	2031-32 to 2035-36	2036-37 to 2040-41	2026-27 to 2040-41
	£m	£m	£m	£m
<b>GLA: Mayor</b>				
Spending need	25,175.2	25,070.4	24,940.8	75,186.3
Likely funding	4,046.4	181.2	181.2	4,408.7
<b>Subtotal GLA shortfall</b>	<b>21,128.8</b>	<b>24,889.2</b>	<b>24,759.6</b>	<b>70,777.6</b>
<b>MOPAC</b>				
Spending need	862.7	848.0	870.9	2,581.5
Likely funding	249.3	206.5	267.8	723.6
<b>Subtotal MOPAC shortfall</b>	<b>613.4</b>	<b>641.4</b>	<b>603.1</b>	<b>1,857.9</b>
<b>LFC</b>				
Spending need	155.9	178.5	146.1	480.5
Likely funding	0.0	0.0	0.0	0.0
<b>Subtotal LFC shortfall</b>	<b>155.9</b>	<b>178.5</b>	<b>146.1</b>	<b>480.5</b>
<b>TfL</b>				
Spending need	17,205.9	25,230.4	27,073.6	69,509.9
Likely funding	16,036.0	17,209.0	19,431.6	52,676.6
<b>Subtotal TfL shortfall</b>	<b>1,169.9</b>	<b>8,021.4</b>	<b>7,642.0</b>	<b>16,833.3</b>
<b>LLDC</b>				
Spending need	108.8	39.6	21.0	169.4
Likely funding	108.8	39.6	21.0	169.4
<b>Subtotal LLDC shortfall</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total GLA Group shortfall</b>	<b>23,068.0</b>	<b>33,730.5</b>	<b>33,150.8</b>	<b>89,949.4</b>