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# **The Mayor of London's Capital Spending Plan 2020-21**

February 2020

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# CONTENTS

**Section 1: Statutory Capital Spending Plan .....2**

**Section 2: Mayor’s Office for Policing and Crime .....6**

**Section 3: London Fire Commissioner .....9**

**Section 4: Transport for London .....11**

**Section 5: London Legacy Development Corporation .....16**

**Section 6: Greater London Authority .....18**

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## 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 2020-21 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 2020-21 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 18 December 2019 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 2020. 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 (Ministry of Housing Communities and Local Government) 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.

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**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 2020-21 to 2023-24:
- Tackling London’s housing crisis, using the GLA’s housing grant of £4.8 billion to support delivery starts of 116,000 affordable homes by 2022 and a range of other housing programmes;
  - Transforming and consolidating the Metropolitan Police Service’s (MPS) estate by investing £1 billion on transformation activities including: £442 million on transforming the estate; £238 million on property forward works; £139 million on Transforming Investigations and Prosecution and £121 million on Optimising Contact and Response;
  - Investing £126.7 million by 2023 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 £2,706.7 million, including Elizabeth line trains and enabling works totalling £1.748 billion, £0.508 billion for line extensions, £2.538 billion for line upgrades and £3.087 billion of renewals to ensure the continued safe operation of the transport network;
  - Spending of around £721 million by the LLDC including £438 million for East Bank, the educational and cultural offer in Stratford, Stadium costs of £125 million to close out the transformation programme and Section 106 obligations and other necessary infrastructure to deliver housing developments of £158 million; and
- 1.7. The table overleaf sets out the Mayor’s statutory capital spending plan for 2020-21 which totals £5.1 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.
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**Table 1 – Final Statutory Capital Spending Plan 2020-21**

<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	1,524.5	54.7	0.0	1,165.5	76.6
	Opening balance of capital receipts	346.0	0.0	9.5	0.0	0.0
	Total capital receipts during the year	61.7	88.0	39.0	201.2	99.8
<b>A</b>	<b>Total capital grants/ receipts</b>	<b>1,932.2</b>	<b>142.7</b>	<b>48.5</b>	<b>1,366.7</b>	<b>176.4</b>
	Minimum s.120(1) grant	0.0	0.0	0.0	0.0	0.0
	Total borrowings during the year	230.0	272.0	0.0	1,351.8	102.7
	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>230.0</b>	<b>272.0</b>	<b>0.0</b>	<b>1,351.8</b>	<b>102.7</b>
	Total capital expenditure anticipated during the year	1,713.0	405.6	37.4	2,706.7	279.1
	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>1,713.0</b>	<b>405.6</b>	<b>37.4</b>	<b>2,706.7</b>	<b>279.1</b>
	Funding: capital grants and contributions	1,109.0	45.6	2.1	1,165.5	76.6
	Funding: capital receipts/reserves	184.5	88.0	35.3	189.4	99.8
	Funding: borrowings and credit arrangements	230.0	272.0	0.0	1,351.8	102.7
	Funding: revenue contributions	189.5	0.0	0.0	0.0	0.0
<b>D</b>	<b>Total funding</b>	<b>1,713.0</b>	<b>405.6</b>	<b>37.4</b>	<b>2,706.7</b>	<b>279.1</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 2023-24. Overall the GLA Group will be investing around £1 billion less in 2020-21 than in 2019-20.

- 1.10. The programme for 2020-21 is £5,141.8 million which declines to £3,618.8 million in 2021-22, largely as a result of the expected tailing off of expenditure on Crossrail. The programme for 2022-23 and 2023-24 is currently budgeted to reduce further.

**Table 2 – Summary of Capital Spending Plans from 2019-20 to 2023-24**

<b>Summary of the capital plan 2019-20 to 2023-24</b>	<b>2019-20 Forecast £m</b>	<b>2020-21 Plan £m</b>	<b>2021-22 Plan £m</b>	<b>2022-23 Plan £m</b>	<b>2023-24 Plan £m</b>	<b>5 year Total £m</b>
GLA	2,112.0	1,713.0	1,123.5	933.5	645.8	6,527.8
MOPAC	274.3	405.6	277.3	284.6	299.9	1,541.7
LFC	33.2	37.4	51.9	19.1	18.3	159.9
TfL	2,732.9	2,706.7	1,952.6	1,905.5	1,905.8	11,203.5
LLDC	145.9	279.1	213.6	57.2	21.2	717.0
<b>Total capital expenditure</b>	<b>5,298.3</b>	<b>5,141.8</b>	<b>3,618.8</b>	<b>3,199.9</b>	<b>2,891.0</b>	<b>20,149.9</b>

- 1.11. The Mayor will also approve the borrowing limits and prudential indicators for 2020-21 for each functional body and his GLA Group capital strategy as part of separate Mayoral Decisions in March 2020. 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.

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## 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 £1.542 billion can be summarised, as follows:
- £964 million on transformation activities including the following principal areas: £442 million on transforming the estate; £238 million on property forward works; £139 million on Transforming Investigations and Prosecution and £121 million on Optimising Contact and Response; and
  - £578 million on non transformation activities including: £111 million on property lifecycle works; £133 million on fleet; £192 million on the core costs of IT equipment including for frontline officers, and £142 million on 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.
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**Table 3 – MOPAC Capital Spending Plan**

MOPAC	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2019-20	2020-21	2021-22	2022-23	2023-24
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
PSD - Lifecycle work	13.1	13.8	15.4	34.3	34.0
Fleet	33.7	28.4	22.9	27.9	19.8
Digital Policing	54.2	32.7	27.7	32.7	44.7
NCTPHQ	31.1	33.0	27.4	25.0	25.0
Optimising Contact and Response	4.2	59.8	40.0	8.4	8.7
Transforming Investigation and Prosecution	46.3	43.2	31.9	16.0	1.5
Strengthening Armed Policing	0.3	2.4	1.2	21.0	0.0
Smarter Working	6.0	0.4	0.0	0.0	0.0
Learning and Professionalism Transformation	0.4	1.2	1.3	0.1	0.0
Information Futures	0.8	8.6	3.3	0.0	0.0
PSD - Property Forward Works	24.9	54.2	44.4	29.5	84.8
PSD - Transforming the MPS Estate	59.3	133.5	70.8	98.9	79.5
Met Operations	0.0	3.3	0.0	0.0	0.0
Transformation – long term estimate	0.0	0.0	0.0	0.0	11.0
Reduction in central government grant	0.0	-9.1	-9.1	-9.1	-9.1
<b>Total expenditure</b>	<b>274.3</b>	<b>405.6</b>	<b>277.3</b>	<b>284.6</b>	<b>299.9</b>
<i>Funding</i>					
Capital Receipts	23.6	88.0	31.1	65.7	55.9
Capital grants and other contributions	52.5	45.6	35.6	34.1	35.4
Borrowing	198.2	272.0	210.5	184.8	208.5
<b>Total funding</b>	<b>274.3</b>	<b>405.6</b>	<b>277.3</b>	<b>284.6</b>	<b>299.9</b>

2.4 The financing costs in the revenue budget are set out in the table below.

**Table 4 – MOPAC Capital Financing Costs**

<b>Capital financing costs</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Provision for repayment of debt	45.7	61.0	73.5	80.4
External interest	28.0	34.6	38.3	40.6
<b>MOPAC Total</b>	<b>73.8</b>	<b>95.5</b>	<b>111.8</b>	<b>121.0</b>

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## 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 £160 million over 2019-24 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 £89 million are:
- programmed replacement of the brigade's fleet of £37.3 million;
  - investment into LFC's estate, including energy efficiency works, of £43.1 million;
  - other investment of £8.9 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.
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**Table 5 - LFC Capital Spending Plan**

LFC	Forecast Outturn 2019-20 £m	Budget 2020-21 £m	Plan 2021-22 £m	Plan 2022-23 £m	Plan 2023-24 £m
<i>Expenditure</i>					
IT projects	2.6	3.6	5.3	5.3	6.5
Major refurbishments	0.5	0.3	0.2	1.5	2.5
New developments	5.1	7.6	19.6	3.8	0.0
Minor works	3.1	3.4	5.6	3.2	3.8
Sustainability works	1.2	2.4	2.7	2.7	2.3
Appliance bay doors	0.6	0.6	0.6	0.4	0.4
Fire Brigade fleet re-procurement	20.1	19.5	17.8	2.3	2.8
<b>Total expenditure</b>	<b>33.2</b>	<b>37.4</b>	<b>51.9</b>	<b>19.1</b>	<b>18.3</b>
<i>Funding</i>					
Capital receipts	33.0	35.3	13.2	19.1	3.9
Capital grants	0.2	2.1	0.0	0.0	0.0
Borrowing	0.0	0.0	38.7	0.0	14.4
<b>Total funding</b>	<b>33.2</b>	<b>37.4</b>	<b>51.9</b>	<b>19.1</b>	<b>18.3</b>

3.5 The financing costs in the revenue budget are shown in the table below.

**Table 6 – LFC Capital Financing Costs**

Capital financing costs	2020-21 £m	2021-22 £m	2022-23 £m	2023-24 £m
<b>LFC</b>				
Provision for repayment of debt	7.1	8.2	8.2	8.2
External interest	3.6	3.5	3.5	3.5
<b>LFC Total</b>	<b>10.7</b>	<b>11.8</b>	<b>11.8</b>	<b>11.8</b>

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## 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 2020-21 is £2,707 million, including £1,748 million on delivering the Crossrail programme.
- 4.3 TfL's five-year CSP of £11.204 billion to 2023-24 can be summarised, as follows:
- Renewals of £3.087 billion;
  - Line upgrades of £2.538 billion;
  - Crossrail, including Elizabeth line trains and enabling works of £1.748 billion;
  - Streets, buses and other Surface expenditure of £1.287 billion;
  - Expenditure on London Underground of £0.538 billion;
  - Line extensions of £0.508 billion; and
  - Other corporate expenditure, including on Rail, of £1.499 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).
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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 Outturn 2019-20 £m	Budget 2020-21 £m	Plan 2021-22 £m	Plan 2022-23 £m	Plan 2023-24 £m
<i>Expenditure</i>					
Crossrail contributions	1,054.8	625.6	0.0	0.0	0.0
Elizabeth line trains and enabling works	25.5	41.8	0.0	0.0	0.0
Line extensions	214.0	163.3	95.7	14.9	20.0
Line upgrades	353.8	405.7	489.4	587.8	700.9
London Underground enhancements	157.2	153.0	103.9	53.2	70.5
Buses enhancements	12.5	3.4	0.0	0.0	0.0
Streets enhancements	138.4	290.5	224.3	302.6	184.7
Rail enhancements	51.2	39.9	15.8	19.8	25.2
Other surface operations enhancements	35.5	68.5	22.2	0.3	4.0
Corporate projects enhancements	210.2	379.7	336.5	227.2	193.2
Renewals	479.9	535.2	664.7	699.6	707.2
<b>Total expenditure</b>	<b>2,732.9</b>	<b>2,706.7</b>	<b>1,952.6</b>	<b>1,905.5</b>	<b>1,905.8</b>
<i>Funding</i>					
Capital receipts	181.6	171.8	134.8	201.6	220.9
Retained business rates	893.0	910.0	930.2	950.8	1,071.8
Grants to support capital expenditure	208.1	172.5	5.3	7.4	12.6
Borrowing	545.1	1,351.8	445.9	433.6	-108.8
Crossrail funding sources – non-OSD	944.5	83.0	5.0	4.0	0.0
Crossrail funding sources – OSD	85.3	29.4	65.1	34.6	0.0
Revenue contributions	174.0	42.0	148.9	758.3	1,004.0
Working capital and reserves movements	-298.7	-53.9	217.3	-484.8	-294.7
<b>Total funding</b>	<b>2,732.9</b>	<b>2,706.7</b>	<b>1,952.6</b>	<b>1,905.5</b>	<b>1,905.8</b>

Abbreviations: OSD – Over Station Development

## 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				
	2019-20				
	£m	£m	£m	£m	£m
Four Lines Modernisation	262.0	190.9	136.1	89.8	11.8
Deep Tube upgrade programme	65.1	127.4	279.2	369.5	505.6
Northern line Extension	176.0	129.9	79.1	5.3	0.0
Major station upgrades	98.3	91.1	71.4	26.8	28.7
World Class Capacity	17.6	21.0	19.8	5.8	19.0
London Underground Other	80.1	141.6	193.9	166.0	129.1
London Underground renewals and enhancements	307.8	244.4	234.5	291.9	370.8
<b>Total expenditure</b>	<b>1007.0</b>	<b>946.3</b>	<b>1014.0</b>	<b>955.1</b>	<b>1064.9</b>

**Table 9 – TfL Rail capital plan**

TfL Rail	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2019-20				
	£m	£m	£m	£m	£m
DLR rolling stock	31.3	81.6	76.0	133.8	163.6
London Overground	41.3	40.6	19.3	24.0	24.2
Trams	25.1	13.7	17.1	13.4	40.3
Barking Riverside extension	38.0	33.4	16.6	2.9	0.0
Other Rail	18.5	19.0	16.5	28.7	39.5
<b>Total expenditure</b>	<b>154.2</b>	<b>188.2</b>	<b>145.5</b>	<b>202.8</b>	<b>267.5</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	Budget	Plan	Plan	Plan
	Outturn				
	2019-20	2020-21	2021-22	2022-23	2023-24
	£m	£m	£m	£m	£m
Buses	23.2	24.5	33.5	60.9	50.5
Streets	189.0	365.4	348.5	422.5	277.5
Other Surface	53.9	101.4	43.6	17.0	15.0
<b>Total expenditure</b>	<b>266.1</b>	<b>491.3</b>	<b>425.6</b>	<b>500.3</b>	<b>343.0</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	Budget	Plan	Plan	Plan
	Outturn				
	2019-20	2020-21	2021-22	2022-23	2023-24
	£m	£m	£m	£m	£m
Customer Experience	95.4	152.2	49.0	22.8	29.1
Commercial Development projects	117.1	266.7	291.8	205.5	164.6
Other Corporate investment	12.9	-5.4	26.7	19.1	36.8
<b>Corporate expenditure excluding Crossrail</b>	<b>225.3</b>	<b>413.5</b>	<b>367.5</b>	<b>247.3</b>	<b>230.4</b>
Crossrail construction	1054.8	625.6	0.0	0.0	0.0
Elizabeth line rolling stock & depots	25.5	41.8	0.0	0.0	0.0
<b>Corporate expenditure including Crossrail</b>	<b>1,305.6</b>	<b>1,080.8</b>	<b>367.5</b>	<b>247.3</b>	<b>230.4</b>



### TfL Capital Financing

4.10 The financing costs in the revenue budget in respect of capital expenditure are shown in the table below.

**Table 12 – TfL Capital Financing Costs**

Capital financing costs	2020-21	2021-22	2022-23	2023-24
	£m	£m	£m	£m
Provision for repayment of debt	26.3	26.3	26.3	26.3
External interest	495.4	556.1	575.4	568.2
<b>TfL Total</b>	<b>521.7</b>	<b>582.4</b>	<b>601.7</b>	<b>594.5</b>

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## 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 £717 million to 2023-24, can be summarised, as follows:
- Construction and completion of the East Bank educational and cultural district in the Queen Elizabeth Olympic Park of £438 million;
  - Section 106 infrastructure works and planning and design costs to deliver housing developments of £107 million; and
  - Stadium, Park and venue life-cycle and improvement projects, including to the Stadium current seating system, of £57 million.
- 5.4 The LLDC's Capital Plan to 2023-24, is set out in Table 13 overleaf.
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**Table 13 - LLDC Capital Spending Plan**

LLDC	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2019-20	2020-21	2021-22	2022-23	2023-24
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
East Bank	83.7	195.3	142.5	13.5	2.5
Development	26.0	20.5	17.6	30.4	12.2
Stadium	12.1	14.5	3.5	2.9	2.9
Park and Venues	5.7	7.4	2.7	3.8	1.9
Regeneration	0.3	0.5	0.4	0.1	0.2
Finance, Commercial and Corporate Services	3.0	1.9	1.6	1.5	1.4
Corporation Tax and Contingency	7.2	4.0	2.8	2.9	3.5
BBC/UAL loan*	0.0	35.0	42.5	2.1	-3.4
Other	7.9	0.0	0.0	0.0	0.0
<b>Total expenditure</b>	<b>145.9</b>	<b>279.1</b>	<b>213.6</b>	<b>57.2</b>	<b>21.2</b>
<i>Funding</i>					
Capital receipts	30.7	26.0	39.8	33.0	6.4
Capital grants and third-party contributions	36.1	74.6	46.6	14.9	13.1
Borrowing	61.5	102.7	36.1	-2.0	-5.7
GLA grant	17.6	75.8	91.1	11.3	7.4
<b>Total funding</b>	<b>145.9</b>	<b>279.1</b>	<b>213.6</b>	<b>57.2</b>	<b>21.2</b>

\*Cash timing adjustments for BBC and UAL (University of the Arts London) loans

5.5 LLDC's planned capital financing costs are summarised below.

**Table 14 - LLDC Capital financing costs**

Capital financing costs	2020-21	2021-22	2022-23	2023-24
	£m	£m	£m	£m
External interest	13.0	15.1	15.6	15.5
<b>LLDC Total</b>	<b>13.0</b>	<b>15.1</b>	<b>15.6</b>	<b>15.5</b>

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## 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 2020-21 capital plan are as follows:
- Housing expenditure of £4.337 billion which is principally to allow 116,000 affordable homes starts within London by 2022;
  - The balance of the GLA's additional contribution to Crossrail of £1.035 billion in 2019-21;
  - Regeneration expenditure of £0.259 billion which includes the 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 £0.897 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 2020-21 to 2023-24.
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**Table 15 - GLA Capital Spending Plan**

<b>GLA</b>	<b>Forecast Outturn 2019-20 £m</b>	<b>Budget 2020-21 £m</b>	<b>Plan 2021-22 £m</b>	<b>Plan 2022-23 £m</b>	<b>Plan 2023-24 £m</b>
<i>Expenditure</i>					
Affordable Homes Programme (2016-22)	452.7	451.6	500.0	674.0	533.0
Cladding – Social sector	73.9	68.7	23.2	3.5	0.0
Cladding – Private sector	0.0	55.0	50.0	45.0	0.0
Housing Zone loans	73.4	56.4	0.0	0.0	0.0
Housing Zone grants	39.3	110.8	35.0	31.0	20.0
Care and Support Specialised Housing	30.1	24.2	0.0	0.0	0.0
Community Housing Fund	1.0	4.0	12.0	13.0	0.0
Move-On	12.9	15.7	17.2	2.1	0.0
Land and Property programme	28.6	22.2	6.1	5.2	5.0
Marginal Viability Fund	9.4	33.6	47.2	0.0	0.0
GLAP Land Fund	24.1	158.4	0.0	0.0	0.0
MHLG Land Fund	1.0	230.8	160.0	39.1	0.0
Enterprise Zone – Royal Docks	6.3	7.5	41.1	37.1	25.2
Further Education Capital	14.0	15.9	18.0	11.8	5.3
Skills for Londoners	10.4	13.5	15.1	24.9	11.1
Good Growth Fund	13.6	12.8	10.8	10.6	9.4
Northern Line Extension	205.0	127.0	0.0	0.0	0.0
Crossrail	994.0	41.0	0.0	0.0	0.0
LLDC Loan Funding	61.5	102.7	36.1	0.0	0.0
UCL Cultural and Education District	15.0	55.0	30.0	0.0	0.0
LLDC East Bank and Direct Grant Funding	17.6	75.8	91.1	11.3	7.4
LLDC Joint venture transfer to GLAP	0.2	3.9	11.2	11.7	22.4
Other Projects (< £10m p.a.)	28.0	26.2	19.4	13.1	7.0
<b>Total expenditure</b>	<b>2,112.0</b>	<b>1,713.0</b>	<b>1,123.5</b>	<b>933.5</b>	<b>645.8</b>
<i>Funding</i>					
Borrowing	1,172.3	230.0	59.4	28.5	7.1
Capital grants and third-party contributions	684.1	1,109.0	944.0	873.2	590.8
Capital receipts	55.1	184.5	18.2	18.9	30.6
Revenue contributions	200.5	189.5	101.9	12.9	17.3
<b>Total funding</b>	<b>2,112.0</b>	<b>1,713.0</b>	<b>1,123.5</b>	<b>933.5</b>	<b>645.8</b>

6.4 The GLA's financing costs are set out below.

**Table 16 – GLA Capital financing costs**

<b>Capital financing costs</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Provision for repayment of debt	11.8	11.8	11.8	11.8
External interest	159.5	157.0	150.0	142.9
<b>GLA: Mayor Total</b>	<b>171.3</b>	<b>168.8</b>	<b>161.8</b>	<b>154.7</b>

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