

# **Part 2**

# **Final Draft**

# **Consolidated**

# **Budget 2025-26**

February 2025

## **COPYRIGHT**

**Greater London Authority  
February 2025**

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

**[www.london.gov.uk](http://www.london.gov.uk)**

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

# Contents

<b>Section 1: Introduction</b>	<b>4</b>
<b>Section 2: Overview</b>	<b>6</b>
<b>Section 3: Greater London Authority: Mayor of London</b>	<b>16</b>
<b>Section 4: Greater London Authority: London Assembly</b>	<b>19</b>
<b>Section 5: Mayor’s Office for Policing and Crime</b>	<b>21</b>
<b>Section 6: Transport for London</b>	<b>24</b>
<b>Section 7: London Fire Commissioner</b>	<b>27</b>
<b>Section 8: London Legacy Development Corporation</b>	<b>29</b>
<b>Section 9: Old Oak and Park Royal Development Corporation</b>	<b>31</b>
<b>Section 10: Capital Strategy including the draft Capital Spending Plan</b>	<b>33</b>
<b>Appendix A: Greater London Authority: Mayor and London Assembly</b>	<b>36</b>
<b>Appendix B: Mayor’s Office for Policing and Crime</b>	<b>41</b>
<b>Appendix C: Transport for London</b>	<b>46</b>
<b>Appendix D: London Fire Commissioner</b>	<b>49</b>
<b>Appendix E: London Legacy Development Corporation</b>	<b>53</b>
<b>Appendix F: Old Oak and Park Royal Development Corporation</b>	<b>56</b>
<b>Appendix G: GLA Group Savings and Collaboration</b>	<b>58</b>
<b>Appendix H: Summary of GLA Group Financing and Revenue Expenditure</b>	<b>61</b>
<b>Appendix I: Climate Budget Measures</b>	<b>67</b>
<b>Appendix J: Statutory final draft council tax requirements</b>	<b>68</b>

---

# Introduction

- 1.1 The Greater London Authority (GLA) is the strategic authority for London and supports the Mayor and the London Assembly in delivering their respective responsibilities and functions.
- 1.2 The Mayor sets the overall budget for the GLA and its five functional bodies (together known as the GLA Group). The GLA Group comprises:
- the GLA, which includes the London Assembly
  - the Mayor’s Office for Policing and Crime (MOPAC)
  - Transport for London (TfL)
  - the London Fire Commissioner (LFC)
  - the London Legacy Development Corporation (LLDC)
  - the Old Oak and Park Royal Development Corporation (OPDC).
- 1.3 In July 2024, the [Mayor's Budget Guidance 2025-26](#) (“Budget Guidance”) was issued, requiring the GLA and its functional bodies to present their budget submissions, including Capital Spending Plans, to the Mayor in November 2024.
- 1.4 The budget submissions of the GLA and its functional bodies, which provide more detail than can be set out in this document, are published on the website pages listed below:
- |                              |   |
|------------------------------|---|
| GLA: Mayor and GLA: Assembly | <a href="#">GLA budget submission 2025-26</a>   |
| MOPAC:                       | <a href="#">MOPAC budget submission 2025-26</a> |
| TfL:                         | <a href="#">TfL budget submission 2025-26</a>   |
| LFC:                         | <a href="#">LFC budget submission 2025-26</a>   |
| LLDC:                        | <a href="#">LLDC budget submission 2025-26</a>  |
| OPDC:                        | <a href="#">OPDC budget submission 2025-26</a>  |
- 1.5 The budget submissions of the GLA and its functional bodies were consolidated in the [Mayor's Consultation Budget 2025-26](#) (“Consultation Budget”), which was published in December 2024 for public consultation and scrutiny by the London Assembly.
- 1.6 The Mayor considered the outcomes and recommendations from the consultation process, and published his [Draft Consolidated Budget 2025-26](#) (“Draft Budget”) in January 2025 for consideration by the London Assembly on 23 January. At the 23 January meeting no amendments to the Mayor’s draft consolidated budget proposals were passed.
- 1.7 The Mayor now publishes this document, his Final Draft Consolidated Budget 2025-26 (“Final Draft Budget”), which includes his final Draft Capital Spending Plan.
-

---

**Structure of this document**

- 1.8 Revenue budget proposals for the GLA and its functional bodies are presented in sections 3 to 9 of this document. The GLA's proposals are shown first, and the remainder are presented in order of magnitude of their council tax requirement. Revenue budgets at a subjective level and reserves are set out in Appendices A to F. A detailed breakdown of specific grants and related gross expenditure is included in the appendices for relevant bodies – GLA, MOPAC and LFC.
  - 1.9 Section 10 sets out the proposed Capital Strategy for the GLA Group, including the statutory Draft Capital Spending Plan. The individual capital spending plans, capital financing budgets and borrowing limits for the GLA and its functional bodies are set out in Appendices A to F.
  - 1.10 Appendix G provides a summary of the GLA Group's savings and collaboration activities.
  - 1.11 Appendix H sets out in further detail the assumptions used in this Final Draft Budget regarding the GLA's estimated aggregate retained business rates income and assumed council tax precept. The term 'business rates' is used throughout this document to refer to national non-domestic rates ("NNDR") as defined in legislation.
  - 1.12 Appendix I provides tables detailing measures included in the London Climate Budget from the GLA and its functional bodies; and tables detailing unfunded and unadopted additional measures that would support the Mayor's ambition to achieve net zero by 2030.
  - 1.13 Appendix J sets out the component and consolidated council tax requirements for 2025-26 for the GLA and its functional bodies.
  - 1.14 Please note that figures in the tables throughout this document may not sum exactly due to rounding.
-

---

## Overview

- 2.1 The Mayor's key objective in this Final Draft Budget is to focus on creating a fairer, safer and greener London for everyone.
- 2.2 To realise the Mayor's vision for London, this Final Draft Budget focuses expenditure on the following major areas:
- making London safer by being both tough on crime and tough on the causes of crime
  - building more council homes and genuinely affordable homes to buy and rent
  - reducing street homelessness
  - making transport better, greener, more accessible and as affordable as possible
  - tackling the climate crisis and cleaning up London's air and rivers
  - boosting economic growth – supporting business, helping to create jobs, increasing skills provision and attracting trade and investment from around the world
  - supporting Londoners with the cost of living, including providing free school meals to all state primary school children.
- 2.3 This Final Draft Budget also continues to build on the concept of climate budgeting, first introduced for the GLA Group in 2023-24, and sets out how the GLA Group's spending is linked to the Mayor's commitment to make London net zero by 2030.
- 2.4 The key objectives and deliverables for the GLA Group are set out in detail in sections 3 to 9 and in the individual budget submissions.

### **Overall gross revenue and capital expenditure of the GLA Group**

- 2.5 The following table summarises the planned total revenue and capital expenditure of the GLA Group in 2025-26, calculated on a statutory basis in accordance with the requirements of the GLA Act.
- 2.6 These statutory calculations form the basis of the amounts reported in Appendix J and which the Assembly has the power to amend.
- 2.7 The statutory calculations include certain expenditures which result in equivalent spending effectively being reported twice across the GLA Group – both by the funding body (generally the GLA from Group Items), and the receiving body. The result of this is that the statutory calculations overstate the true group-wide gross expenditure over which the Mayor has control. Therefore, the table also reflects the adjusted figures after excluding these intra-group transfers.
-

Statutory gross expenditure adjusted for intra group transfers	Forecast Gross Outturn 2024-25 £m	Intra group transfers 2024-25 £m	Adjusted Forecast Gross Outturn 2024-25 £m	Gross Budget 2025-26 £m	Intra group transfers 2025-26 £m	Adjusted Gross Budget 2025-26 £m	Adjusted Gross Budget Change £m	Adjusted Gross Budget Change %
<i>Revenue:</i>								
GLA: Mayor	964.5	0.0	964.5	892.3	0.0	892.3	(72.2)	(7%)
GLA: Mayor Group items	1,467.5	(218.4)	1,249.2	1,362.3	(106.6)	1,255.7	6.5	1%
GLA: Assembly	9.4	0.0	9.4	9.7	0.0	9.7	0.3	3%
MOPAC	5,023.7	0.0	5,023.7	4,968.3	0.0	4,968.3	(55.3)	(1%)
TfL	8,668.9	(781.8)	7,887.1	8,801.7	(1,141.1)	7,660.6	(226.5)	(3%)
LFC	621.0	0.0	621.0	628.6	0.0	628.6	7.5	1%
LLDC	97.8	0.0	97.8	50.1	0.0	50.1	(47.6)	(49%)
OPDC	16.9	0.0	16.9	24.3	0.0	24.3	7.4	44%
<b>Total revenue</b>	<b>16,869.7</b>	<b>(1,000.1)</b>	<b>15,869.5</b>	<b>16,737.3</b>	<b>(1,247.7)</b>	<b>15,489.6</b>	<b>(379.9)</b>	<b>(2%)</b>
<i>Capital:</i>								
GLA: Mayor	1,282.7	(196.0)	1,086.7	1,868.4	(140.8)	1,727.6	640.9	59%
MOPAC	321.6	0.0	321.6	338.4	0.0	338.4	16.9	5%
TfL	1,968.6	0.0	1,968.6	2,525.8	0.0	2,525.8	557.2	28%
LFC	35.6	0.0	35.6	53.7	0.0	53.7	18.1	51%
LLDC	140.2	0.0	140.2	105.2	0.0	105.2	(35.0)	(25%)
OPDC	78.7	0.0	78.7	128.5	0.0	128.5	49.8	63%
<b>Total capital</b>	<b>3,827.4</b>	<b>(196.0)</b>	<b>3,631.4</b>	<b>5,020.0</b>	<b>(140.8)</b>	<b>4,879.2</b>	<b>1,247.9</b>	<b>34%</b>
<b>Grand total</b>	<b>20,697.1</b>	<b>(1,196.1)</b>	<b>19,500.9</b>	<b>21,757.3</b>	<b>(1,388.4)</b>	<b>20,368.9</b>	<b>867.9</b>	<b>4%</b>

2.8 The adjustments for intra-group transfers reflect:

- **GLA: Mayor Group items:** reserve drawdowns to fund expenditure in GLA: Mayor, TfL and transfers from Group reserves held for the Mayoral Development Corporations and reported as expenditure items within LLDC and OPDC.
- **TfL:** revenue funding used to support capital investment in 2025-26. This amount is reflected in both TfL's revenue and capital spending plan tables as the funding is transferred from its revenue account and applied to capital expenditure.
- **GLA: Mayor:** capital contributions that are shown in the GLA: Mayor Capital Spending Plan as well as within the functional bodies' component capital budgets. This includes LLDC's capital plan for East Bank and other projects; green finance funding for the solar membrane on the roof of the London Stadium; financing of the heat network capital project reported in OPDC's plans; and a contribution towards the Elephant and Castle redevelopment project that is also reflected in TfL's capital spending plan.

2.9 The adjusted gross expenditure after removing these intra-group transfers shows total budget expenditure in 2025-26 increasing by £867.9 million from the 2024-25 forecast outturn. The key movements are explained in the budget submissions of the GLA and its functional bodies, the Draft Budget and Part 1 of this Final Draft Budget.

### Summary of 2025-26 spending plans and council tax requirement calculation

2.10 A summary of the GLA Group's 2025-26 Budget, on a subjective analysis, and details of the final draft component council tax requirements for the GLA and its functional bodies is presented in the table below.

2.11 For a further breakdown of the GLA Group's 2025-26 individual budgets and changes in their final draft council tax requirements on a subjective analysis, please refer to appendices A to F.

Planned 2025-26 budget	MOPAC	GLA: Mayor	GLA: Assembly	TfL	LFC	LLDC	OPDC	Total (excl MOPAC)	Total GLA Group
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Staff costs	3,828.2	117.4	8.0	1,918.6	509.8	8.1	7.7	2,569.7	6,397.9
Premises costs	207.4	13.7	0.0	259.1	50.9	0.7	0.4	324.8	532.2
Transport costs	89.5	0.0	0.0	440.4	19.6	0.0	0.0	460.0	549.6
Supplies and services	572.2	1,957.3	1.6	2,129.3	25.4	25.2	11.7	4,150.5	4,722.7
Third party payments	96.1	19.5	0.0	3,522.9	1.7	0.0	0.0	3,544.1	3,640.2
Capital financing costs	174.8	146.7	0.0	531.4	21.1	16.2	4.5	719.8	894.7
<b>Total gross expenditure</b>	<b>4,968.3</b>	<b>2,254.6</b>	<b>9.7</b>	<b>8,801.7</b>	<b>628.6</b>	<b>50.1</b>	<b>24.3</b>	<b>11,768.9</b>	<b>16,737.3</b>
Sales, fees and charges	(385.5)	(406.2)	0.0	(7,227.4)	(51.7)	(20.3)	(5.6)	(7,711.2)	(8,096.8)
Specific government grants	(766.6)	(481.3)	0.0	0.0	(26.0)	0.0	0.0	(507.3)	(1,273.8)
Interest receivable	(13.3)	(76.6)	0.0	(91.2)	(1.0)	0.0	0.0	(168.8)	(182.0)
<b>Total gross income</b>	<b>(1,165.4)</b>	<b>(964.0)</b>	<b>0.0</b>	<b>(7,318.6)</b>	<b>(78.7)</b>	<b>(20.3)</b>	<b>(5.6)</b>	<b>(8,387.3)</b>	<b>(9,552.6)</b>
<b>Net expenditure before reserves</b>	<b>3,803.0</b>	<b>1,290.6</b>	<b>9.7</b>	<b>1,483.0</b>	<b>549.9</b>	<b>29.8</b>	<b>18.7</b>	<b>3,381.7</b>	<b>7,184.7</b>
Funding yet to be allocated	83.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.2
Revenue resources used to support capital investment	0.0	0.0	0.0	1,141.1	0.0	0.0	0.0	1,141.1	1,141.1
Transfer to/ (from) reserves	(94.3)	(42.6)	(0.4)	(144.6)	(13.5)	(2.2)	(6.7)	(210.1)	(304.4)
<b>Net expenditure after reserves</b>	<b>3,791.9</b>	<b>1,248.0</b>	<b>9.2</b>	<b>2,479.5</b>	<b>536.4</b>	<b>27.6</b>	<b>12.0</b>	<b>4,312.7</b>	<b>8,104.6</b>
Unringfenced government grants	2,632.8	2.0	0.0	24.9	4.4	0.2	0.1	31.6	2,664.5
GLA funding from group reserves	0.0	52.5	0.0	13.7	0.0	16.2	4.5	86.9	86.9
Collection fund surplus / (deficit)	0.0	33.6	0.0	0.0	0.0	0.0	0.0	33.6	33.6
Business rates	130.7	1,090.1	6.4	2,191.8	300.1	11.3	7.4	3,607.0	3,737.7
<b>Council tax requirement</b>	<b>1,028.4</b>	<b>69.7</b>	<b>2.8</b>	<b>249.2</b>	<b>231.8</b>	<b>0.0</b>	<b>0.0</b>	<b>553.5</b>	<b>1,581.9</b>
<b>Band D amount (£)</b>	<b>£319.13</b>	<b>£21.57</b>	<b>£0.87</b>	<b>£77.09</b>	<b>£71.72</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£171.25</b>	<b>£490.38</b>

Note: GLA: Mayor includes GLA Group items

### Business rates

2.12 Gross business rates income is estimated at £3.74 billion inclusive of the estimated £869 million combined tariff and levy on business rates growth, payable to the government to fund local services elsewhere in England. Excluding the tariff and levy, the combined retained business rates funding allocated in this budget is £2.87 billion for 2025-26.



### Council tax

- 2.13 The budgeted total council tax requirement for 2025-26 is £1.58 billion.
- 2.14 The consolidated council tax requirement reflects a proposed increase in the policing element of council tax precept of £14.00. This means the police element of the precept will increase from £305.13 in 2024-25 to £319.13 in 2025-26 for a Band D property. The council tax charge for non-police services is proposed to increase by £4.98, from £166.27 in 2024-25 to £171.25 in 2025-26 for a Band D property.
- 2.15 Consequently, the Band D council tax payable in the 32 London boroughs (the adjusted precept) is proposed to increase by 4.0 per cent from £471.40 in 2024-25 to £490.38 in 2025-26. The Band D precept for taxpayers in the Corporation of London area (the unadjusted precept), which has its own police force, increases by 3.0 per cent from £166.27 to £171.25.
- 2.16 The increase in proposed adjusted and unadjusted precepts are within the maximum allowable amounts stated in the final Local Government Finance Settlement for 2025-26 ("LGF5"). As such, under the assumed excessiveness principles, the proposed adjusted and unadjusted amounts of council tax are not deemed excessive and therefore a referendum is not required.

### GLA Group reserves

- 2.17 The GLA Group holds reserves at a prudent level to manage financial risks and support future service delivery. The forecast use of reserves to March 2028 is shown in the following table:

Group reserve forecast	GLA £m	Group items £m	MOPAC £m	TfL £m	LFC £m	Total £m
<b>Opening balances 1 April 2024</b>	<b>642.9</b>	<b>601.1</b>	<b>370.5</b>	<b>455.1</b>	<b>82.1</b>	<b>2,151.7</b>
Movement on Earmarked reserves	(235.2)	(126.8)	(144.5)	(35.9)	(36.1)	(578.5)
Movement on General reserves	0.0	0.0	0.0	102.2	(3.2)	99.0
<b>Balances 31 March 2025</b>	<b>407.6</b>	<b>474.3</b>	<b>226.0</b>	<b>521.4</b>	<b>42.8</b>	<b>1,672.2</b>
Movement on Earmarked reserves	(5.1)	(40.5)	(94.3)	(64.3)	(17.3)	(221.5)
Movement on General reserves	0.0	0.0	0.0	(80.3)	3.8	(76.5)
<b>Balances 31 March 2026</b>	<b>402.5</b>	<b>433.8</b>	<b>131.7</b>	<b>376.8</b>	<b>29.3</b>	<b>1,374.1</b>
Movement on Earmarked reserves	(29.4)	(157.5)	(16.5)	(49.2)	0.0	(252.6)
Movement on General reserves	0.0	0.0	0.0	(17.6)	0.7	(16.9)
<b>Balances 31 March 2027</b>	<b>373.1</b>	<b>276.3</b>	<b>115.3</b>	<b>309.9</b>	<b>30.0</b>	<b>1,104.6</b>
Movement on Earmarked reserves	(34.1)	(36.8)	(15.5)	(13.3)	0.0	(99.7)
Movement on General reserves	0.0	0.0	0.0	(5.4)	0.6	(4.8)
<b>Balances 31 March 2028</b>	<b>339.1</b>	<b>239.5</b>	<b>99.8</b>	<b>291.2</b>	<b>30.6</b>	<b>1,000.1</b>

- 2.18 The GLA Group reserves table includes both revenue and capital movements. GLA figures include the Assembly reserve. Group items figures include LLDC and OPDC reserves held within the Mayoral Development Corporation (MDC) and LLDC Capital Funding reserves.
- 2.19 Statements from the Chief Finance Officers of the GLA and each functional body on the adequacy of reserves are provided in Appendices A to F.

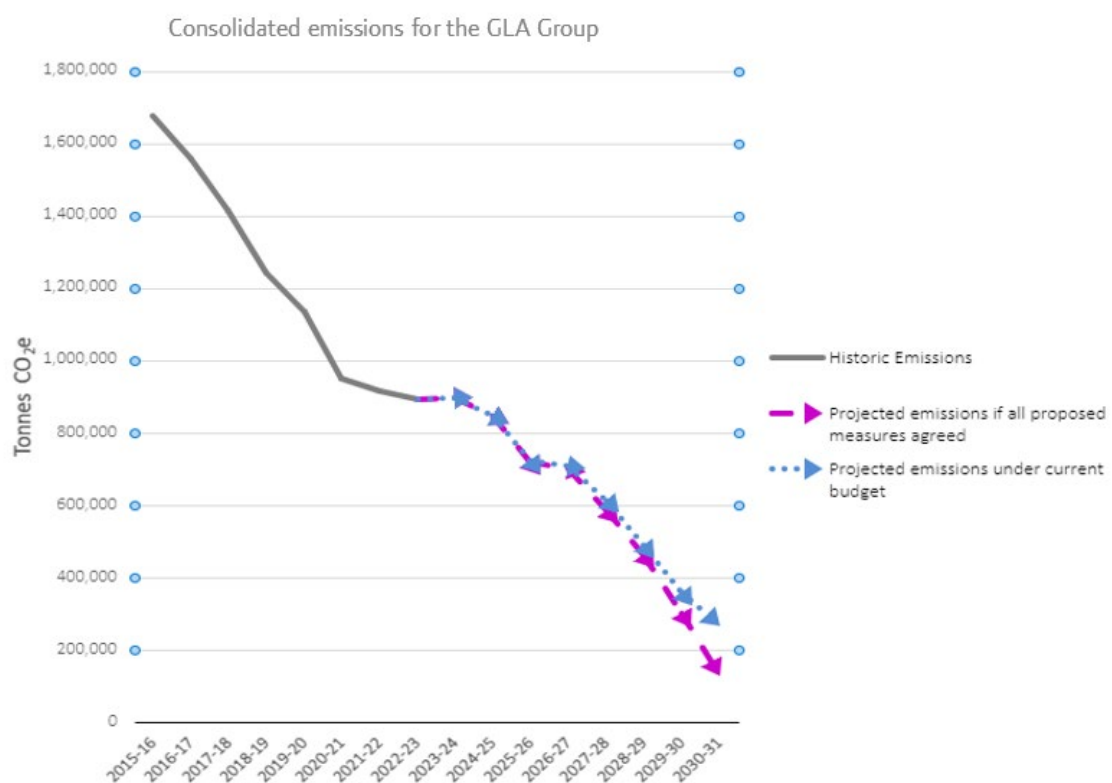
### GLA Group Capital Strategy

- 2.20 In accordance with the requirements of the relevant guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA), an updated Capital Strategy setting out capital expenditure and funding plans for the long-term is produced, alongside a detailed short-term forecast. The GLA Group's final Draft Capital Strategy, which brings together information from the GLA and each of the functional bodies' final Draft Capital Strategies, is set out in section 10 of this document and includes the GLA Group's final Draft statutory Capital Spending Plan, as required under section 123 of the GLA Act 1999.
- 2.21 The table below summarises the Mayor's final Draft Capital Spending Plan (CSP) to 2028-29, totalling £20.1 billion during that period. These figures include the capital costs of the climate measures that are deemed to be 'funded' within the GLA and functional bodies' capital budgets, as set out in Appendix I.

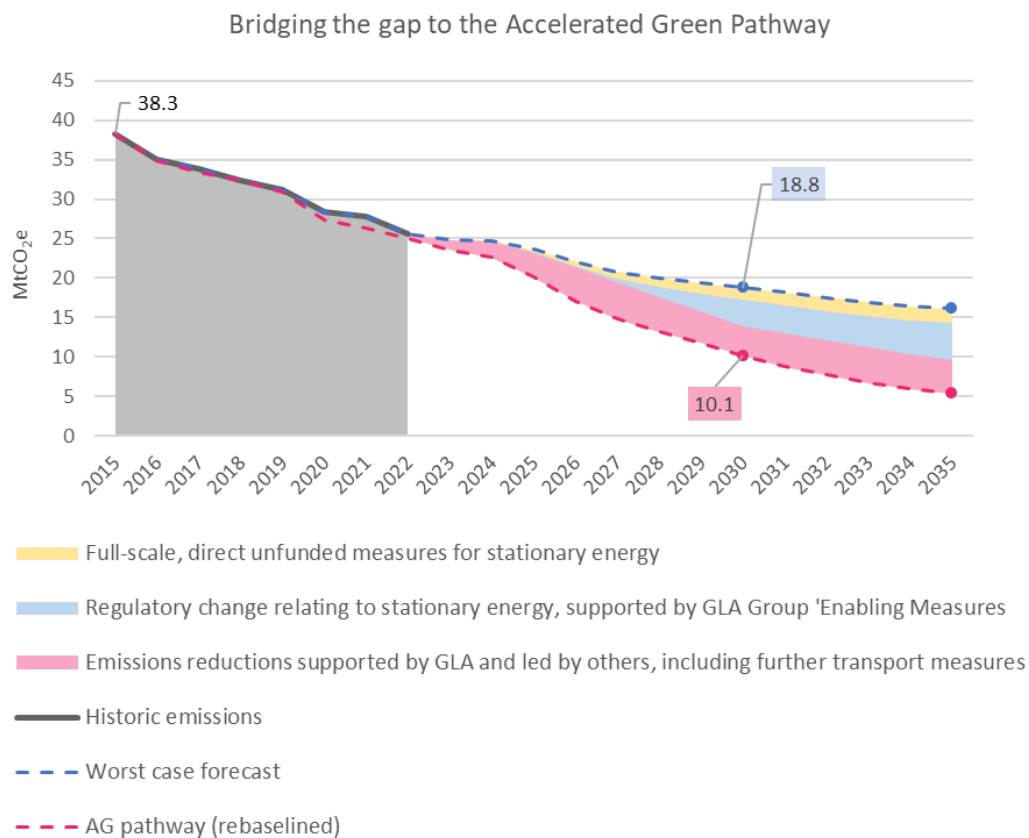
Summary of the draft capital plan 2024-25 to 2028-29	2024-25 Forecast Outturn £m	2025-26 Plan £m	2026-27 Plan £m	2027-28 Plan £m	2028-29 Plan £m	5-year total £m
GLA	1,282.7	1,868.4	1,575.4	1,218.3	408.8	<b>6,353.6</b>
MOPAC	321.6	338.4	362.7	290.0	197.3	<b>1,510.0</b>
TfL	1,968.6	2,525.8	2,508.2	2,259.8	2,082.9	<b>11,345.3</b>
LFC	35.6	53.7	67.9	67.5	24.0	<b>248.7</b>
LLDC	140.2	105.2	48.1	40.2	28.9	<b>362.6</b>
OPDC	78.7	128.5	22.4	10.0	0.4	<b>240.0</b>
<b>Total capital expenditure</b>	<b>3,827.4</b>	<b>5,020.0</b>	<b>4,584.7</b>	<b>3,885.8</b>	<b>2,742.3</b>	<b>20,060.1</b>

### Environmental Impact and Climate Budget

- 2.22 The climate, ecological and air quality emergencies are among the greatest challenges London faces. These issues affect Londoners' prosperity, security and quality of life.
- 2.23 This budget reflects the Mayor's decisive action to cut greenhouse gas emissions, with a target of net zero emissions across the city by 2030. His action is cutting air pollution so that all Londoners can enjoy clean, healthy air. It is enhancing the capital's green spaces, making them more accessible to Londoners, and bringing nature back. It is also boosting London's thriving green economy, supporting green businesses, jobs and skills. Throughout, the Mayor focuses on underlying inequalities that persist in our city.
- 2.24 For the third year, the Mayor's Budget incorporates a Climate Budget, setting out how the GLA Group's spending is linked to the Mayor's commitment to make London net zero by 2030. This year, the scope has been expanded to cover additional measures that cut emissions across London beyond the GLA's own operations. The additional measures focus on buildings, which contribute two thirds of London's greenhouse gas emissions. TfL are considering further measures required to decarbonise transport, which contributes a quarter of the city's footprint.
- 2.25 The GLA Group continues to track emissions across its estate and fleet, shown in the graph below. In 2015-16, it is estimated that the GLA Group produced 1.7 million tonnes CO<sub>2</sub>e. This has reduced by approximately 47 per cent to an estimated 0.848 million tonnes in 2023-24. Over this period, GLA: Mayor cut emissions by 48 per cent, MOPAC by 43 per cent, TfL by 50 per cent, and LFC by 30 per cent. LLDC's emissions almost tripled over this period as it acquired responsibility for the London Stadium in 2018. Compared to 2018-19, LLDC have reduced emissions by 48 per cent.



- 2.26 The measures within this budget are estimated to reduce GLA Group emissions by 47 per cent compared to 2015-16. The projected emissions in the consolidated Budget are estimated to reduce to 0.267 million tonnes CO<sub>2</sub>e in 2030-31, a reduction of 84 per cent. If resources can be found for the additional measures proposed, it is estimated the GLA Group's overall emissions could be reduced to 0.129 million tonnes CO<sub>2</sub>e per year by 2030-31, a reduction of 92 per cent on the levels produced in 2015-16. Work continues to identify, develop and implement further measures for the GLA Group to lead by example, and achieve the Mayor's net zero ambition across the Group's estate and fleet by 2030.
- 2.27 The gap between London's current emissions trajectory (without further significant funding or regulatory change), the Mayor's preferred pathway "Accelerated Green", and the extent to which these measures can close the gap are shown in the graph below.



- 2.28 The key measures in this budget that support the Mayor's climate goals have been set out in the budget submissions for the GLA and its functional bodies. The consolidated Climate Budget tables are linked in Appendix I.
- 2.29 The Mayor has always been clear that he is unable to deliver this pathway alone and that it requires co-ordinated action from a range of actors. He is working closely with national government as it develops policies and programmes to reduce emissions, particularly from existing buildings, as this is crucial for his net zero target.

---

**Equalities Impact**

- 2.30 Promoting equality, diversity, inclusion, social mobility and social integration are high priorities for the Mayor. The Mayor published his latest equality objectives in November 2022; GLA and MOPAC progress against these objectives is published in the Mayor's Annual Equality Report.
- 2.31 The GLA and its functional bodies must comply with section 149 of the Equality Act 2010. Compliance with the duty is iterative and ongoing. It includes carrying out a process to identify and actively consider potential detrimental impacts (if any) that may arise for individual protected groups and what mitigations (if any) could be implemented to address them at a level proportionate to the decision being taken.
- 2.32 The GLA and its functional bodies undertake this duty at a budget level and in the implementation of their individual policies, programmes and projects. An interim assessment of the equality implications of each component body's budget is set out in each of their budget submissions.
- 2.33 The GLA and its functional bodies have complied with their statutory obligations under section 149 of the Equality Act 2010.

**Council tax support**

- 2.34 Households that are exempt from paying council tax, or who are eligible for 100 per cent council tax support, will experience no direct impact from an increase in council tax. This includes, for example, households containing only students or people of pensionable age eligible for full council tax support. However, the availability of full council tax support varies depending on the council tax payer's local authority, individual circumstances and whether they qualify for pension credit.
- 2.35 Since 2013-14, decision-making on the award of council tax support for working age households has been localised to individual billing authorities, determined in London by each of the 33 local authorities. It is a statutory requirement for billing authorities to consult major precepting authorities (the GLA in London) on changes to council tax support policies, however each billing authority is ultimately responsible for the design of its scheme, within the legislative framework set out by government.
- 2.36 Under the localised system, eligible pensioner households continue to receive council tax support, but billing authorities are free to introduce their own local schemes for working age claimants below pension credit age. Council tax support schemes for 2025-26 are not required to be confirmed until 11 March 2025.
-

- 
- 2.37 Around half of London boroughs have consulted on material changes to their council tax support schemes for 2025-26, driven by the need to make savings due to wider budget pressures. The GLA will receive a share of any savings generated through an increase in the council taxbase. Under the case studies provided as part of borough proposals, the lowest income working age households will see increases in the sums they are required to pay. This applies to both the local borough council tax element and the Mayor's precept, however the design of each scheme is solely a matter for individual boroughs to determine and the Mayor has no control over such schemes.
- 2.38 In some boroughs, households currently making no contribution will be required to pay up to 35 per cent of their liability – this is likely to include those occupied by vulnerable groups such as carers, lone parents with children under five, and those on disability benefits. In boroughs where 100 per cent support is not currently offered, the lowest income households will be required to pay up to 50 per cent of their council tax bill from April 2025, compared to 20-30 per cent currently. By contrast, in several boroughs, predominantly in central/inner London, the lowest income households will continue to receive council tax support equivalent to 100 per cent of their bill.
- 2.39 While the GLA will not have details of all council tax support schemes in London until after the Mayor's Final Budget has been set, the council taxbase data received at the end of January and included in this budget reflects the expected impact of their proposed schemes.
- 2.40 Those who will feel the greatest impact from the increase in council tax are likely to be those whose circumstances mean they are only slightly above the level where they would become eligible for some council tax support, or who are now required, if of working age, to meet up to 50 per cent of their council tax liability even if on a low income or in receipt of disability benefits or carers allowance. It is not possible to give a threshold of savings or income (or similar) below which an individual would be eligible for council tax support, or above which a person will not be eligible for council tax support, because of the way in which benefits are calculated, the number of factors that must be taken into account, and the different schemes in operation in the London boroughs. However, it is likely that those whose financial circumstances place them only just above their local council tax support eligibility threshold will also have low levels of income/savings, relative to the rest of the population.
- 2.41 The GLA does not have equalities data in respect of the 33 local council tax support schemes in London at individual property level which could be used to inform an assessment of the likely percentage of people in this group having a particular protected characteristic. There is a general assumption that those with lower income/savings relative to the rest of the population (but nevertheless above their local council tax support eligibility threshold) will include greater proportions of disabled people, ethnic minority groups, lone parents with children under five, and families with young children than are present in the Greater London population as a whole. The marginal increase in council tax reduces their disposable income in both cash and real terms.
-

---

2.42 Variations in the schemes arise because decision making on the setting of council tax support is set at a local level. This means that working age claimants are subject to very significant variations in their entitlements depending on where they live and the resources available to, and choices made by, their billing authority – in extreme cases amounting to a difference in total council tax payments due of more than £3,000 per year (where boroughs have restricted council tax support to the Band C or Band D level for those households occupying properties in higher bands). The resources available for council tax support schemes through the LGFS no longer align to current needs as they are based on claimant numbers immediately prior to 2013-14, and so the current system of localised council tax support has become increasingly unsustainable and inequitable within London. This is an issue the government should consider as part of its planned reforms to the local government finance system.

### **Key challenges and risks**

- 2.43 The GLA and each functional body has a statutory responsibility to balance the books annually; this budget sets out the proposals to meet this requirement as part of the budget setting cycle.
- 2.44 The GLA Group has faced significant financial pressures in recent years; the desire to do more to support the delivery of public services and improve Londoners' lives is set against a backdrop of prolonged spending constraints under the previous government and external economic shocks. The most significant financial challenges faced by the GLA Group include:
- financial pressures faced by MPS, in part driven by significant under-funding of the National and International Capital Cities Grant, estimated to be over £240 million per annum in 2024-25 when inflation is taken into account
  - delivering major reform of MPS, in line with its New Met for London plan ("NMfL"), to address the findings of Baroness Casey's review, and those of His Majesty's Inspectorate of Constabulary and Fire and Rescue Services' (HMICFRS) PEEL inspection
  - the impact on TfL of slower than expected growth in passenger demand and higher cost inflation in the supply chain
  - TfL's requirement for a higher level of investment in critical capital renewals, including the replacement of major rolling stock fleets such as on the Bakerloo line
  - the requirement for LFC to make further investment to deliver the necessary change set out in the Phase 2 Grenfell Tower Inquiry and Manchester Arena Inquiry reports, and the improvement plan from HMICFRS
  - challenges in the construction market following regulatory changes and a period of high inflation
  - the legacy of single year funding settlements and the uncertainty that this creates, which the new government have indicated they will address in the Spring 2025 multi-year Spending Review ("Phase 2" of the Spending Review).
-

---

## Greater London Authority: Mayor of London

- 3.1 The Greater London Authority (GLA) is the strategic authority for London with a specific role to design a better future for the capital city. The Mayor of London sets a city-wide vision of improvement and, via the GLA, develops strategies, policies and investment programmes to realise this vision.
- 3.2 The GLA: Mayor's budget includes expenditure incurred on accommodation in relation to the Assembly's business, and goods and services provided or procured for the Authority in general.

### Key deliverables

- 3.3 The GLA: Mayor budget continues to focus on the eight themes that are at the heart of the GLA's work. These are:
- **Housing:** increasing the number of Londoners who have a safe, decent and affordable home
  - **Social Justice:** working to ensure that Londoners of all backgrounds feel welcome and can play a full and equal part in the life of our city
  - **Environment:** helping to ensure London is on the path to net-zero carbon emissions by 2030; responding to the climate and ecological emergencies; and improving London's air quality to meet World Health Organization guidelines across our city
  - **Health:** reducing London's health inequalities – that is, reducing the link between Londoners' health outcomes and their incomes or backgrounds – and working with partners to ensure Londoners have the best health outcomes
  - **Skills:** working to ensure Londoners have the right skills to access decent, well-paid jobs; and that London's businesses have access to the skills they need to grow
  - **Children and Young People:** working so children and young Londoners in need have the right positive opportunities to fulfil their potential
  - **Economy:** delivering our commitment to good growth and prosperity while ensuring London's economy works for all Londoners
  - **Global City and Culture:** working to promote London as a world-leading city; supporting our cultural and creative institutions; promoting tourism; and strengthening London as a world-leading destination for business and leisure.

### Revenue expenditure and council tax requirement

- 3.4 The Band D element of the council tax precept relating to GLA: Mayor services is unchanged from that in 2024-25. The statutory council tax requirement for the GLA: Mayor's budget for services is £69.7 million.
- 3.5 Net service expenditure is budgeted to decrease by £15.6 million from 2024-25 to a total of £380.4 million in 2025-26. A detailed explanation of the material changes is provided in the GLA: Mayor's budget submission, the Draft Budget and Part 1 of this Final Draft Budget.
-



3.6 The following table sets out the GLA: Mayor's budget, including funding for London Stadium, on an objective basis.

Objective analysis	Revised budget	Forecast outturn	Budget	Change (Revised budget to Budget)	Plan	Plan
GLA: Mayor	2024-25	2024-25	2025-26		2026-27	2027-28
	£m	£m	£m	£m	£m	£m
Housing	19.6	20.6	5.7	(13.9)	5.0	4.1
Social Justice	13.3	13.9	26.3	13.0	28.8	28.7
Environment	30.4	24.6	24.0	(6.4)	27.1	25.4
Health	4.3	4.3	1.7	(2.6)	1.7	1.7
Skills	8.1	8.1	8.5	0.4	7.7	7.7
Children and Young People	151.9	158.4	160.4	8.5	160.7	163.5
Economy	27.7	27.6	29.6	2.0	24.6	24.6
Global City and Culture	18.7	18.8	20.3	1.6	21.6	26.9
Core	122.1	123.5	84.4	(37.7)	84.7	84.7
Funding for London Stadium	0.0	0.0	19.5	19.5	16.1	18.1
<b>Net Service Expenditure</b>	<b>396.0</b>	<b>399.9</b>	<b>380.4</b>	<b>(15.6)</b>	<b>377.9</b>	<b>385.4</b>
Contingency	1.0	1.0	1.0	0.0	1.0	1.0
Capital Financing costs	1.6	1.6	1.6	0.0	1.6	1.6
Interest receivable	(131.0)	(131.0)	(76.6)	54.4	(76.6)	(68.8)
<b>Net Expenditure</b>	<b>267.6</b>	<b>271.5</b>	<b>306.4</b>	<b>38.8</b>	<b>303.9</b>	<b>319.2</b>
Transfer to/ (from) reserves for core	(76.7)	(76.7)	5.5	82.3	(0.4)	(9.0)
Transfer to/ (from) reserves for London Stadium	0.0	0.0	(7.6)	(7.6)	(4.0)	(5.8)
<b>Financing Requirement</b>	<b>190.9</b>	<b>194.8</b>	<b>304.3</b>	<b>113.5</b>	<b>299.4</b>	<b>304.4</b>
Unringfenced government grants	22.6	26.5	2.0	(20.6)	1.9	1.9
GLA funding from Group reserves	0.0	0.0	52.5	52.5	55.5	58.5
Collection fund surplus/(deficit)	0.0	0.0	10.0	10.0	0.0	0.0
Retained business rates (Core)	100.0	100.0	158.3	58.4	159.6	160.7
Retained business rates (London Stadium)	0.0	0.0	11.8	11.8	12.0	12.2
<b>Council tax requirement</b>	<b>68.3</b>	<b>68.3</b>	<b>69.7</b>	<b>1.4</b>	<b>70.5</b>	<b>71.1</b>

### GLA Group items

3.7 The budget for GLA Group items is controlled by the Mayor. These are managed through resources that are held within the GLA: Mayor budget but are distinct from the service-related items that are set out in the objective and subjective tables.

3.8 The following table sets out the budget for GLA Group items. Details relating to Northern Line Extension (NLE), Crossrail Business Rates Supplement (BRS) and Mayoral Community Infrastructure Levy (MCIL) revenue accounts and related debt repayments are in Appendix H.

GLA Group Items	Revised budget 2024-25 £m	Forecast outturn 2024-25 £m	Budget 2025-26 £m	Change (Revised budget to Budget) £m	Plan 2026-27 £m	Plan 2027-28 £m
Group collaboration	8.5	6.0	8.0	(0.5)	8.0	8.0
Borough income maximisation initiatives	5.4	8.8	11.0	5.6	11.0	11.0
Strategic investment fund (SIF)	4.8	29.9	3.4	(1.4)	0.0	0.0
<b>Group Initiatives subtotal</b>	<b>18.7</b>	<b>44.8</b>	<b>22.4</b>	<b>3.7</b>	<b>19.0</b>	<b>19.0</b>
NLE financing and other costs	21.6	23.2	25.0	3.4	24.3	23.0
NLE contributions	(50.1)	(50.1)	(25.1)	25.0	(25.1)	(25.1)
NLE sums set aside for principal debt	0.0	0.0	0.0	0.0	99.3	2.1
Crossrail financing and other costs	125.3	134.6	120.1	(5.2)	112.3	103.1
Crossrail sums set aside for principal debt	253.7	237.6	229.9	(23.8)	237.7	246.9
Crossrail BRS and MCIL income	(379.0)	(372.2)	(350.0)	29.0	(350.0)	(350.0)
<b>Major projects subtotal</b>	<b>(28.5)</b>	<b>(26.9)</b>	<b>(0.1)</b>	<b>28.4</b>	<b>98.5</b>	<b>0.0</b>
GLA expenditure funded from Group	66.8	57.8	52.5	(14.3)	55.5	58.5
TfL expenditure funded from Group	18.0	72.1	3.3	(14.7)	0.0	0.0
LLDC expenditure funded from Group	55.1	51.6	15.8	(39.3)	20.2	(1.6)
Stadium expenditure funded from Group	4.4	4.4	17.4	13.0	0.0	0.0
OPDC expenditure funded from Group	4.6	5.2	6.7	2.1	5.0	0.0
LLDC and OPDC Green Finance Facility	(4.2)	(4.2)	0.4	4.6	0.4	0.4
Interest receipts from OPDC on Loans	0.0	(1.5)	(3.0)	(3.0)	(2.8)	(0.8)
Interest receipts from LLDC on Loans	(3.0)	(1.1)	0.1	3.1	0.3	0.3
<b>Functional body subtotal</b>	<b>141.7</b>	<b>184.3</b>	<b>93.2</b>	<b>(48.5)</b>	<b>78.6</b>	<b>56.8</b>
Tariff and levy payments to MHCLG	836.3	836.3	868.7	32.5	891.3	907.4
2023-24 Levy surplus from MHCLG	0.0	(4.4)	0.0	0.0	0.0	0.0
<b>Collection fund subtotal</b>	<b>836.3</b>	<b>831.9</b>	<b>868.7</b>	<b>32.5</b>	<b>891.3</b>	<b>907.4</b>
<b>Total gross expenditure</b>	<b>1,404.4</b>	<b>1,467.5</b>	<b>1,362.3</b>	<b>(42.1)</b>	<b>1,465.4</b>	<b>1,360.6</b>
<b>Total gross income</b>	<b>(436.3)</b>	<b>(433.6)</b>	<b>(378.1)</b>	<b>58.2</b>	<b>(377.9)</b>	<b>(377.5)</b>
<b>Total net expenditure</b>	<b>968.1</b>	<b>1,034.0</b>	<b>984.2</b>	<b>16.1</b>	<b>1,087.5</b>	<b>983.1</b>
Transfers to/(from) MDC reserve	(2.1)	12.7	(12.9)	(10.8)	8.3	11.7
Transfer to/(from) LLDC Capital reserve	(10.0)	5.9	7.8	17.8	0.6	11.8
Transfer to/(from) SIF reserve	(4.8)	(30.9)	(3.4)	1.4	0.0	0.0
Transfer to/(from) NLE reserve	28.5	26.9	0.1	(28.4)	(98.5)	0.0
Transfer to/(from) Transport reserve	(88.5)	(88.5)	0.0	88.5	0.0	0.0
Transfer to/(from) Environmental Improvement reserve	(34.4)	(85.0)	0.0	34.4	0.0	0.0
Transfer to/(from) Collaboration reserve	0.0	2.4	0.0	0.0	0.0	0.0
Transfer to/(from) Business Rates Retention (BRR) reserve	52.8	32.1	(32.2)	(85.0)	(67.7)	(60.3)
<b>Financing requirement</b>	<b>909.7</b>	<b>909.7</b>	<b>943.6</b>	<b>34.0</b>	<b>930.0</b>	<b>946.3</b>
MHCLG general services grant receipt	0.1	0.1	0.0	(0.1)	0.0	0.0
Business rates collection fund surplus	2.8	2.8	25.9	23.1	0.0	0.0
Council tax collection fund deficit	(2.8)	(2.8)	(2.3)	0.5	0.0	0.0
Retained business rates	909.6	909.6	920.0	10.4	930.0	946.3
<b>Council tax requirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

---

## Greater London Authority: London Assembly

- 4.1 The London Assembly holds the Mayor to account by examining his decisions and actions to ensure he delivers on his promises to Londoners. Additionally, the Assembly has the authority to modify the Mayor's proposed council tax requirements for the GLA and its functional bodies, as well as the overall consolidated council tax requirement.
- 4.2 The London Assembly budget includes costs related to Assembly Members, GLA employees who support the Assembly, goods and services procured exclusively for the Assembly, and the support provided to London TravelWatch, the transport users' watchdog for London.

### Key deliverables

- 4.3 The Assembly Secretariat supports the Assembly in:
- holding the Mayor to account
  - conducting investigations into issues of importance to Londoners
  - enabling Assembly Members to conduct their representative and constituency roles
  - raising its profile and enhancing its reputation among Londoners
  - overseeing the work of London TravelWatch.

### Revenue expenditure and council tax requirement

- 4.4 The Band D element of the council tax precept relating to GLA: Assembly is unchanged from that in 2024-25. The statutory council tax requirement for the GLA: Assembly is £2.8 million.
- 4.5 Net service expenditure is budgeted to increase by £0.7 million from 2024-25 to a total of £9.7 million in 2025-26. A detailed explanation of the material changes is provided in the GLA: Mayor's budget submission, the Draft Budget and Part 1 of this Final Draft Budget.
- 4.6 Funding for pay awards in 2025-26 is held in the GLA: Mayor budget until pay agreements are reached, at which time funding will be transferred to GLA: Assembly.
- 4.7 The following table sets out the Assembly's budget on an objective basis. The figures include the additional National Insurance Contribution (NIC) expenditure and funding for the GLA: Assembly, but due to rounding there is no material reporting impact and so this is not explicitly shown in the table.
-

Objective analysis	Revised budget	Forecast outturn	Budget	Change (Revised budget to Budget)	Plan	Plan
GLA: Assembly	2024-25	2024-25	2025-26		2026-27	2027-28
	£m	£m	£m	£m	£m	£m
Assembly Members	2.0	2.0	2.0	(0.0)	2.0	2.0
Members Services	2.5	2.7	2.8	0.3	2.8	2.8
Scrutiny	1.8	1.9	1.9	0.1	1.9	1.9
Committee Services	0.8	0.8	1.0	0.2	1.0	1.0
Assembly Communications	0.4	0.5	0.4	0.0	0.5	0.5
Director/Business Support	0.4	0.4	0.4	(0.0)	0.4	0.4
London TravelWatch	1.1	1.1	1.1	0.0	1.1	1.1
<b>Net service expenditure</b>	<b>9.0</b>	<b>9.4</b>	<b>9.7</b>	<b>0.7</b>	<b>9.7</b>	<b>9.6</b>
Transfer to/(from) reserves	(0.3)	(0.3)	(0.4)	(0.1)	(0.3)	(0.1)
<b>Financing requirement</b>	<b>8.7</b>	<b>9.1</b>	<b>9.2</b>	<b>0.5</b>	<b>9.4</b>	<b>9.5</b>
Retained business rates	5.9	6.3	6.4	0.5	6.5	6.6
<b>Council tax requirement</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>0.1</b>	<b>2.8</b>	<b>2.9</b>

---

## Mayor's Office for Policing and Crime

- 5.1 The Mayor's Office for Policing and Crime (MOPAC) works on behalf of Londoners to fund and hold the Metropolitan Police Service (MPS) to account, reduce crime and improve the provision of criminal justice services across the capital.
- 5.2 The MOPAC budget has been prepared in line with MPS' existing priorities under the Police and Crime Plan for London 2022 to 2025. MOPAC has developed a new Police and Crime Plan, published for consultation in December 2024. The final version of the Police and Crime Plan 2025-29 will be published by the end of March 2025, and will inform the budget for future years.

### Key deliverables

- 5.3 The Mayor's top priority is keeping Londoners safe. The Mayor's Police and Crime Plan 2022-2025 sets out his vision for a city in which Londoners are safer – and feel safer. The four key themes of the plan are:
- **reducing and preventing violence** – preventing and reducing violence affecting young people; making London a city in which women and girls are safer and feel safer; tackling the harm caused by drugs; reducing reoffending by the most violent and high-risk groups; preventing hate crime; and working together to prevent terrorism and violent extremism
  - **increasing trust and confidence** – increasing public trust in MPS and reducing gaps in confidence between different groups; ensuring that MPS engages with Londoners and treats them fairly; and ensuring that MPS, borough councils and all community safety partners respond to neighbourhood crimes such as burglary and anti-social behaviour
  - **better supporting victims** – improving the service and support that victims receive from MPS and the criminal justice service; working to ensure victims receive a better criminal justice response and outcome; and reducing the number of repeat victims of domestic abuse and sexual violence
  - **protecting people from being exploited or harmed** – reducing the number of young people and adults who are criminally exploited or harmed; keeping young people in the justice system supported and safe; and keeping people safe online.
- 5.4 The Mayor set up London's Violence Reduction Unit (VRU) to coordinate and lead a public health approach to tackling violence in London that is rooted in prevention and early intervention. The VRU is formed of specialists in youth and community services, local government, education, health and policing, and is hosted within MOPAC.
- 5.5 In recognition of the volume and level of harm caused by Violence Against Women and Girls (VAWG) in London, the Mayor produced a VAWG Strategy in 2022, adopting a public health approach to VAWG. The Strategy sets out four priority areas for action:
-

- 
- preventing and reducing VAWG
  - supporting all victims and survivors
  - holding perpetrators to account
  - building trust and confidence.

An updated VAWG strategy is being developed alongside the Police and Crime Plan and will be published in 2025.

#### **Revenue expenditure and council tax requirement**

- 5.6 The Mayor has proposed that the Band D element of the council tax precept relating to MOPAC will increase by £14.00 from that in 2024-25, the maximum allowable under the council tax referendum principles. The statutory council tax requirement for MOPAC's budget for services is £1,028.4 million.
- 5.7 Net service expenditure, excluding the Home Office Police Grant, is budgeted to increase by £73.2 million from 2024-25 to a total of £3,641.4 million in 2025-26.
- 5.8 This Final Draft Budget includes an increase in the Neighbourhood Policing grant from £22.8 million to £45.6 million, the drawdown of a new £50.0 million grant from the Home Office, and an increase in council tax income of £10.4 million; the additional funds are reflected in the budget, but due to publication timings have yet to be allocated across specific MPS business groups. The allocation of funds will be included in the final MOPAC budget published in March.
- 5.9 A detailed explanation of material changes from 2024-25 is provided in MOPAC's budget submission, the Draft Budget and Part 1 of this Final Draft Budget. MOPAC will separately publish an explanatory note on the impact of the budget on workforce levels, and any service changes required as a result of these ("MOPAC Budget 2025-26: update on Metropolitan Police Service 'tough choices'").
- 5.10 The Home Office has confirmed that, as assumed in the Draft Budget, the VRU will receive government funding of £9.4 million for 2025-26. Later years' funding is subject to the Spending Review.
- 5.11 The following table sets out MOPAC's budget on an objective basis:
-

Objective analysis	Revised budget	Forecast outturn	Budget	Change (Revised budget to Budget)	Plan	Plan
MOPAC	2024-25	2024-25	2025-26		2026-27	2027-28
	£m	£m	£m	£m	£m	£m
<b>Metropolitan Police Service</b>						
Frontline Policing	1,673.9	1,741.9	1,825.6	151.6	1,820.3	1,820.3
Operations & Performance	867.1	887.2	944.2	77.1	941.1	941.0
Specialist Operations	(4.0)	(3.5)	(3.9)	0.1	(1.0)	0.1
People & Resources	416.2	449.2	459.9	43.6	445.5	450.0
Comms & Engagement	14.8	16.9	14.2	(0.6)	14.2	14.2
Strategy & Transformation	66.6	93.9	88.7	22.0	85.2	66.4
Digital, Data & Technology	236.6	264.5	270.8	34.3	270.7	263.3
Professionalism	98.0	114.1	115.7	17.7	114.4	114.4
Discretionary Pension costs	51.8	54.6	48.0	(3.7)	46.4	47.3
Centrally held	51.8	(85.3)	(209.4)	(261.2)	(35.7)	43.8
<b>Net MPS service expenditure</b>	<b>3,472.8</b>	<b>3,533.6</b>	<b>3,553.6</b>	<b>80.8</b>	<b>3,701.1</b>	<b>3,760.7</b>
<b>Mayor's Office for Policing and Crime</b>						
Violence	24.2	24.9	23.6	(0.6)	20.8	20.7
Exploitation	11.2	11.8	10.2	(1.0)	10.0	10.1
Victims	18.7	21.3	14.8	(3.9)	15.1	15.2
Trust	9.8	10.0	11.8	2.0	11.6	11.5
Violence Reduction Unit	31.6	30.3	27.4	(4.2)	20.2	19.3
<b>Net MOPAC and VRU Service Expenditure</b>	<b>95.4</b>	<b>98.4</b>	<b>87.8</b>	<b>(7.7)</b>	<b>77.7</b>	<b>76.8</b>
<b>Net service expenditure</b>	<b>3,568.2</b>	<b>3,631.9</b>	<b>3,641.4</b>	<b>73.2</b>	<b>3,778.8</b>	<b>3,837.5</b>
Capital financing costs	150.4	128.9	174.8	24.4	200.1	226.4
Interest receivable	(13.3)	(16.4)	(13.3)	0.0	(10.3)	(10.3)
<b>Net expenditure</b>	<b>3,705.4</b>	<b>3,744.4</b>	<b>3,803.0</b>	<b>97.6</b>	<b>3,968.5</b>	<b>4,053.6</b>
Savings to be identified	0.0	0.0	0.0	0.0	(159.0)	(212.1)
Funding yet to be allocated	0.0	0.0	83.2	83.2	33.2	33.2
Home Office Police Grant	(2,401.6)	(2,451.7)	(2,632.8)	(231.3)	(2,632.9)	(2,632.9)
Transfer to/(from) reserves	(155.6)	(144.5)	(94.3)	61.2	(16.5)	(15.5)
<b>Financing requirement</b>	<b>1,148.3</b>	<b>1,148.3</b>	<b>1,159.0</b>	<b>10.8</b>	<b>1,193.3</b>	<b>1,226.4</b>
Unringfenced government grants	5.2	5.2	0.0	(5.2)	0.0	0.0
Retained business rates	129.2	129.2	130.7	1.5	133.2	135.6
Council tax collection fund surplus/ (deficit)	50.2	50.2	0.0	(50.2)	0.0	0.0
<b>Council tax requirement</b>	<b>963.7</b>	<b>963.7</b>	<b>1,028.4</b>	<b>64.7</b>	<b>1,060.2</b>	<b>1,090.8</b>

---

## Transport for London

- 6.1 Transport for London (TfL) is the integrated transport authority responsible for most of London's public transport services, including the London Underground, London Buses, the DLR, London Overground, Elizabeth line, London Trams, London River Services, London Dial-a-Ride, Victoria Coach Station, Santander Cycles and the IFS Cloud Cable Car. It is also responsible for managing road user charging schemes (the Congestion Charge, ULEZ and LEZ), maintaining London's red route strategic roads and traffic lights, regulating taxis, private hire vehicles and pedicabs, making London's transport more accessible and promoting active travel – walking and cycling initiatives.
- 6.2 As one of London's largest landowners, TfL has an established property company: Places for London. Places for London is financially independent and focuses on developing TfL land and existing property assets to create sustainable, growing income streams through building greener, more connected places. As a wholly owned subsidiary, the financial performance of Places for London is included in this budget.

### **Key deliverables**

- 6.3 The experience, reliability and accessibility of transport services are fundamental to Londoners' quality of life. Safety remains TfL's number one priority and TfL continues to work tirelessly to improve safety across the network for both colleagues and customers.
- 6.4 During 2025-26, TfL will make progress against key Mayoral commitments across capital and operating expenditure. These areas will require continued spend through to 2030 and beyond, to be able to achieve these in full. TfL's key deliverables are:
- the safe operation of London's transport services
  - continued investment in maintenance of the network including creating a whole-life assets approach to deliver, maintain and renew assets more efficiently
  - enhancing the bus experience through building upon the Superloop network via Superloop 2, and supporting the transition to a zero-emission bus network
  - improving accessibility across the transport network including step-free access for more London Underground stations and reducing step-free journey times for customers.
- 6.5 TfL's financial strategy is to continue to grow its operating surplus while increasing investment in renewing critical assets. Delivering an operating surplus supports TfL's ability to fund new investment and prioritisation is given to investment that supports TfL's vision that zero people are killed or seriously injured on London's transport network.
-



- 
- 6.6 TfL received an award of £485 million of capital funding in the government's budget, to enable the continuation of its current capital programme and its committed major capital projects. The Department for Transport (DfT) will "continue to work with TfL with the aim to place it on a long-term financially sustainable footing as part of Phase 2 of the Spending Review". A long-term capital funding settlement is critical for TfL to plan and deliver its major capital projects effectively and efficiently. Therefore, providing a long-term capital funding settlement to TfL in Phase 2 of the Spending Review would support TfL in delivering efficiencies and allow the award of contracts which will, in many cases, support jobs across the UK.
- 6.7 TfL is continuing to improve accessibility across its network, increasing the availability of step-free access and toilets. In 2025-26, TfL will increase investment in step-free schemes to make progress towards its goal of halving step-free journey time across the network, as well as its target of making 50 per cent of London Underground stations fully accessible.
- 6.8 Improving bus passengers' experience is a key commitment for TfL and the Mayor. Two significant areas of focus are the continuation of building the Superloop network, through Superloop 2, and the transition to a zero-emission network. TfL will continue to support acceleration of the transition to a zero-emission fleet, while continuing to investigate solutions to deliver a 100 per cent zero-emission network by 2030.
- 6.9 Investment in Safe and Healthy Streets will increase in line with inflation, with an increased proportion of funding allocated to boroughs, specifically to support Vision Zero and bus priority.
- 6.10 There are several other growth projects, linked to the Mayor's commitments, that TfL will progress. The DLR extension to Thamesmead will progress towards the submission of a Transport and Works Act Order, while seeking acceleration of the programme overall. Other key schemes, West London Orbital and Bakerloo Line Extension, will progress through the next stage of feasibility. TfL will seek to collaborate with government on the development of rail devolution and metroisation, with an initial focus on the Great Northern franchise.
- 6.11 **Safety:** TfL's mission is to get everyone home safe and healthy every day. The safety and security of its customers, colleagues and Londoners is at the heart of everything it does. TfL's vision is that no one is killed or seriously injured on London's transport systems by 2041.
- 6.12 **Environmental impact:** TfL is committed to reducing emissions of air pollutants in London, supporting the transition to a zero-carbon city, and supporting delivery of the London Environment Strategy.
- 6.13 **Places for London:** The objective of Places for London is to start work on 20,000 homes by 2030, 50 per cent of which will be affordable across the portfolio, and providing a growing dividend back to the transport network.
-

### Revenue expenditure and council tax requirement

- 6.14 The Budget assumes that TfL's Band D element of the council tax precept is unchanged from that in 2024-25. The statutory council tax requirement for TfL's budget for services is £249.2 million.
- 6.15 Net service expenditure is budgeted to decrease by £4.1 million from 2024-25 to a total of £1,042.9 million in 2025-26. A detailed explanation of the material changes is provided in TfL's budget submission, the Draft Budget and Part 1 of this Final Draft Budget.
- 6.16 The following table sets out TfL's budget on an objective basis.

Objective analysis	Revised budget	Forecast outturn	Budget	Change (Revised budget to Budget)	Plan	Plan
TfL	2024-25	2024-25	2025-26		2026-27	2027-28
	£m	£m	£m	£m	£m	£m
<i>Income</i>						
Passenger Income	(5,530.0)	(5,342.1)	(5,657.8)	(127.8)	(5,906.7)	(6,217.9)
Other Operating Income	(1,477.7)	(1,540.2)	(1,460.4)	17.3	(1,435.4)	(1,338.0)
Places for London	(101.1)	(101.0)	(109.1)	(8.0)	(118.9)	(161.7)
<b>Subtotal income</b>	<b>(7,108.8)</b>	<b>(6,983.3)</b>	<b>(7,227.3)</b>	<b>(118.5)</b>	<b>(7,461.0)</b>	<b>(7,717.6)</b>
<i>Operating costs</i>						
London Underground	2,408.8	2,351.4	2,345.9	(62.9)	2,372.8	2,461.7
Buses	2,381.5	2,453.7	2,691.3	309.8	2,877.9	2,988.7
Streets and other operations	1,112.8	1,254.4	1,191.7	78.9	1,103.0	1,035.1
Rail	582.6	592.9	608.7	26.1	603.9	637.2
Elizabeth line	576.4	575.4	615.1	38.7	632.2	664.8
Places for London	74.1	74.3	79.0	4.9	76.3	76.1
Other	1,019.6	864.4	738.5	(281.1)	532.6	343.7
<b>Subtotal operating costs</b>	<b>8,155.8</b>	<b>8,166.5</b>	<b>8,270.2</b>	<b>114.4</b>	<b>8,198.7</b>	<b>8,207.3</b>
<b>Net operating income and expenditure</b>	<b>1,047.0</b>	<b>1,183.2</b>	<b>1,042.9</b>	<b>(4.1)</b>	<b>737.7</b>	<b>489.7</b>
Capital financing costs	498.1	502.3	531.4	33.3	555.4	568.0
Interest receivable	(67.7)	(69.8)	(91.2)	(23.5)	(70.5)	(67.8)
<b>Net expenditure</b>	<b>1,477.4</b>	<b>1,615.7</b>	<b>1,483.0</b>	<b>5.7</b>	<b>1,222.7</b>	<b>989.9</b>
Revenue resources used to support capital investment	835.2	781.8	1,141.1	305.9	1,327.0	1,534.7
Transfer to / (from) reserves	146.9	66.3	(144.6)	(291.5)	(66.8)	(18.7)
<b>Financing requirement</b>	<b>2,459.5</b>	<b>2,463.7</b>	<b>2,479.5</b>	<b>20.0</b>	<b>2,482.9</b>	<b>2,505.9</b>
Unringfenced government grants	9.4	17.6	24.9	15.5	12.7	12.8
GLA funding from Group reserves	36.1	32.1	13.7	(22.4)	0.0	0.0
Retained business rates	2,169.9	2,169.9	2,191.8	21.9	2,218.3	2,239.0
<b>Council tax requirement</b>	<b>244.1</b>	<b>244.1</b>	<b>249.2</b>	<b>5.0</b>	<b>251.9</b>	<b>254.1</b>

---

## London Fire Commissioner

- 7.1 The London Fire Commissioner (LFC) is responsible for fire and rescue services in London and supporting the London boroughs in their emergency planning role, and oversees the work of the London Fire Brigade (LFB).
- 7.2 LFC's Community Risk Management Plan (CRMP), '[Your London Fire Brigade](#)', is based on the recommendations from the Grenfell Tower Inquiry and focuses on improving fire and rescue services through four pillars: engaging, protecting, learning from and representing Londoners.

### Key deliverables

- 7.3 The last five years have been very challenging for LFC as they have worked on transforming LFB to better serve London's communities, and to earn the right to be trusted to serve and protect London. Much has been achieved from this transformation, as recognised in the latest inspection report published on 29 November 2024 by HMICFRS.
- 7.4 LFC's budget continues to focus on the CRMP. As such, this year's budget is based on the following key principles:
- the number of fire stations, appliances and firefighters are not reduced
  - there are no reductions in regulatory capabilities
  - delivery of the CRMP
  - appropriate investment continues to be made in transformation activity, including culture change
  - resources are available to meet the recommendations arising from both the Grenfell Tower and Manchester Arena Inquiries and improvement plans from HMICFRS inspections
  - adequate investment in core infrastructure is maintained
  - appropriate resources are set aside to deliver key strategies and priorities
  - opportunities for innovative and modern ways of working will be adopted as far as possible.
- 7.5 There are several financial challenges facing LFC, many of which are reflected across fire services nationally. This is set against the context of a real-terms reduction in the annual funding to LFC in excess of £150 million when comparing against funding in 2010 uplifted for inflation. This is despite the Mayor providing support over and above that expected by central government. LFC has a Value for Money (VfM) Principles Framework in place that is used to underpin the strategic priorities and inform future efficiency plans and budget setting. For 2025-26, a Financial Review is being undertaken to identify savings over the short to medium term to support the budget.
-

### Revenue expenditure and council tax requirement

- 7.6 The Mayor has proposed that a 3.0 per cent increase in the non-policing element of the Band D GLA council tax charge in 2025-26 (equivalent to £4.98 per Band D household) is fully allocated to LFC. The council tax requirement for LFC therefore increases to £231.8 million.
- 7.7 Net service expenditure is budgeted to increase by £21.0 million to a total of £529.8 million in 2025-26. A detailed explanation of material changes is provided in LFC's budget submission, the Draft Budget and Part 1 of this Final Draft Budget.
- 7.8 The following table sets out LFC's budget on an objective basis.

Objective analysis	Revised budget	Forecast outturn	Budget	Change (Revised budget to Budget)	Plan	Plan
London Fire Commissioner	2024-25	2024-25	2025-26	budget to Budget)	2026-27	2027-28
	£m	£m	£m	£m	£m	£m
Corporate Services	72.0	81.1	84.4	12.4	85.7	89.1
Preparedness and Response	375.6	382.8	395.1	19.5	403.8	411.2
People	11.1	12.6	10.6	(0.5)	10.4	10.5
Transformation	5.4	5.5	4.0	(1.4)	5.0	4.5
Prevention, Protection and Policy	40.5	36.4	41.6	1.1	45.4	46.1
Communications	4.2	3.5	3.7	(0.5)	4.4	4.7
Savings Review – Cross Cutting	0.0	0.0	(9.6)	(9.6)	(9.6)	(9.6)
<b>Net service expenditure</b>	<b>508.7</b>	<b>521.8</b>	<b>529.8</b>	<b>21.0</b>	<b>545.1</b>	<b>556.5</b>
Capital financing costs	16.0	16.2	21.1	5.1	24.5	29.5
External interest receipts	(1.6)	(3.7)	(1.0)	0.6	(1.0)	(1.0)
<b>Net revenue expenditure</b>	<b>523.2</b>	<b>534.3</b>	<b>549.9</b>	<b>26.7</b>	<b>568.6</b>	<b>585.0</b>
Savings to be identified	0.0	0.0	0.0	0.0	(13.5)	(11.2)
Transfer to/(from) reserves	(28.1)	(39.3)	(13.5)	14.6	0.6	0.7
<b>Financing requirement</b>	<b>495.1</b>	<b>495.1</b>	<b>536.4</b>	<b>41.3</b>	<b>555.7</b>	<b>574.5</b>
Unringfenced government grants	0.0	0.0	4.4	4.4	4.4	4.4
Retained business rates	283.7	283.7	300.1	16.4	305.9	311.2
<b>Council tax requirement</b>	<b>211.4</b>	<b>211.4</b>	<b>231.8</b>	<b>20.4</b>	<b>245.4</b>	<b>259.0</b>

---

## London Legacy Development Corporation

- 8.1 London Legacy Development Corporation (LLDC) is a Mayoral Development Corporation (MDC), responsible for promoting and delivering physical, social, economic and environmental regeneration in Queen Elizabeth Olympic Park (QEOP) and the surrounding area.
- 8.2 The mission of LLDC is to use the opportunity of the London 2012 Games and the creation of QEOP to change the lives of people in east London and drive growth and investment in London and the UK, by developing an inspiring and innovative place where people want – and can afford – to live, work and visit.

### Key deliverables

- 8.3 The QEOP Strategy to 2025 outlines key activities LLDC is taking to support delivery of the QEOP 2030 Vision. There are three strands of the Vision: Inclusive Growth, Community and Opportunity, delivered through priority objectives and themes:
- priority objectives
    - make East Bank operational, with partners self-organising and leading delivery of strategic outcomes
    - delivery of a high quality and varied residential offer which responds to local need
    - delivery of critical physical connectivity enhancements
    - increased financial sustainability for QEOP
    - groundwork laid for the future operation and oversight of QEOP (agreement on the future operations and oversight of QEOP are now in place for the next phase from April 2025).
  - priority themes
    - delivering inclusive growth and community well-being
    - delivering sustainable development and responding to the climate emergency (delivered through LLDC's Climate Action Strategy)
    - delivering high quality design
    - delivering inclusion and diversity.

### Revenue expenditure and council tax requirement

- 8.4 LLDC is wholly funded by business rates and income generation so, as in previous years, there is no council tax requirement for LLDC.
- 8.5 As part of its next phase, LLDC will implement a new organisational structure in April 2025, resulting in a reduction in size. Consequently, LLDC's net service expenditure will reduce by £32.9 million from 2024-25 to a total of £13.6 million in 2025-26. A detailed explanation of material changes is provided in LLDC's budget submission, the Draft Budget and Part 1 of this Final Draft Budget.
-

8.6 The table below sets out the proposed budget for LLDC, excluding London Stadium which moves to the GLA: Mayor budget from April 2025, on an objective basis.

Objective analysis	Revised budget	Forecast outturn	Budget	Change (Revised budget to Budget)	Plan	Plan
LLDC	2024-25	2024-25	2025-26		2026-27	2027-28
	£m	£m	£m	£m	£m	£m
Estates & Neighbourhoods	5.5	7.9	6.4	0.9	3.9	2.6
Trading	(1.3)	(0.4)	(1.9)	(0.5)	(2.0)	(1.9)
Corporate Services	10.2	10.0	7.8	(2.4)	7.6	7.7
Development	(0.6)	(0.4)	(0.7)	(0.2)	(0.8)	(0.8)
East Bank	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Regeneration and Community Partnerships	2.2	2.6	0.7	(1.5)	0.7	0.7
Planning Policy and Decisions	1.5	2.3	0.0	(1.5)	0.0	0.0
Contingency	14.3	7.2	1.2	(13.0)	1.3	1.9
Stadium	14.9	16.0	0.0	(14.9)	0.0	0.0
<b>Net service expenditure</b>	<b>46.6</b>	<b>45.2</b>	<b>13.6</b>	<b>(32.9)</b>	<b>10.8</b>	<b>10.3</b>
Capital Financing costs	16.3	16.3	16.2	(0.1)	15.9	15.6
<b>Net expenditure</b>	<b>62.8</b>	<b>61.5</b>	<b>29.8</b>	<b>(33.0)</b>	<b>26.7</b>	<b>25.9</b>
Transfer to/ (from) MDC reserve for core activities	(12.6)	(10.2)	(2.2)	10.4	0.9	1.6
Transfer to/ (from) MDC reserve for stadium	(3.4)	(4.4)	0.0	3.4	0.0	0.0
<b>Financing requirement</b>	<b>46.8</b>	<b>46.8</b>	<b>27.6</b>	<b>(19.1)</b>	<b>27.6</b>	<b>27.5</b>
Unringfenced government grants	0.0	0.0	0.2	0.2	0.2	0.2
Retained business rates for core activities	18.9	18.9	11.3	(7.7)	11.5	11.7
Retained business rates for stadium	11.5	11.5	0.0	(11.5)	0.0	0.0
GLA funding for financing costs	16.3	16.3	16.2	(0.1)	15.9	15.6
<b>Council tax requirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

---

## Old Oak and Park Royal Development Corporation

- 9.1 Old Oak and Park Royal Development Corporation (OPDC) is a Mayoral Development Corporation (MDC), with the statutory purpose and powers to regenerate the Old Oak and Park Royal Opportunity Area and deliver many thousands of new and affordable homes for Londoners. One of the largest regeneration schemes in the UK, and capitalising on the investment and connectivity enhancements created by HS2's Old Oak Common Station, they are the Local Planning Authority, and have land assembly, housing and infrastructure delivery powers that spans three London Boroughs (Ealing, Hammersmith & Fulham and Brent).

### Key deliverables

- 9.2 OPDC's Corporate Strategy sets out its vision for the sustainable regeneration and revitalisation of Old Oak and Park Royal and is aligned with the planning policy framework set out in its Local Plan. The 2025-26 budget reflects a significant scale up in activity in three key areas:
- progressing the procurement process to secure delivery and investment partner(s)
  - completing the assembly and organisation of both the public and private land at Old Oak
  - develop detailed scheme design and infrastructure planning for Old Oak.

OPDC's principal focus is moving from strategic planning to delivery to bring forward regeneration and development at Old Oak, including:

- developing the scheme masterplan and engaging with the Local Planning Authority ahead of a formal planning application
  - launching the procurement process to appoint its preferred investment and delivery partner(s) for the Old Oak regeneration scheme
  - continuing to acquire private land sites within Old Oak through negotiation wherever possible to de-risk the Compulsory Purchase Order (CPO) process and scheme delivery
  - leading, as approved agent, on pooling arrangement of all public brownfield land necessary for the delivery of the scheme to de-risk delivery and provide confidence to the market
  - entering into the finalised contract with a commercial partner to deliver the heat network by the end of 2025
  - providing support to local residents, communities and businesses to promote economic growth, for example through provision of finance to local micro and small businesses
  - operating its statutory planning function in overseeing the determination of an 8,000-home pipeline of planning applications, maximising the delivery of affordable homes, jobs and new and improved infrastructure
  - engaging stakeholders, partners and communities, raising awareness, increasing participation and building advocacy to help shape regeneration.
-

### Revenue expenditure and council tax requirement

- 9.3 OPDC is wholly funded by business rates and income generation including government grants, so as in previous years there is no council tax requirement for OPDC.
- 9.4 Net service expenditure is budgeted to increase by £2.4 million from 2024-25 to a total of £14.2 million in 2025-26. A detailed explanation of the material changes is provided in OPDC's budget submission, the Draft Budget and Part 1 of this Final Draft Budget.
- 9.5 The table below sets out the proposed budget for OPDC on an objective basis.

Objective analysis	Revised budget	Forecast outturn	Budget	Change (Revised budget to Budget)	Plan	Plan
OPDC	2024-25	2024-25	2025-26		2026-27	2027-28
	£m	£m	£m	£m	£m	£m
CEO Office	1.1	1.1	1.3	0.2	1.2	1.2
Planning	1.0	0.9	1.0	(0.0)	1.0	1.0
Delivery	6.7	7.1	8.3	1.6	7.2	7.4
Corporate Operations	3.0	3.2	3.6	0.6	3.6	3.7
<b>Net service expenditure</b>	<b>11.8</b>	<b>12.3</b>	<b>14.2</b>	<b>2.4</b>	<b>13.0</b>	<b>13.3</b>
Capital Financing costs	0.0	1.4	4.5	4.5	7.3	8.1
<b>Net expenditure</b>	<b>11.8</b>	<b>13.7</b>	<b>18.7</b>	<b>6.9</b>	<b>20.3</b>	<b>21.4</b>
Savings to be identified	(0.0)	0.0	0.0	0.0	(5.4)	(5.6)
Transfer to/ (from) MDC reserve	(4.6)	(5.1)	(6.7)	(2.1)	0.0	0.0
<b>Financing Requirement</b>	<b>7.2</b>	<b>8.6</b>	<b>12.0</b>	<b>4.8</b>	<b>14.9</b>	<b>15.9</b>
Unringfenced government grants	0.0	0.0	0.1	0.1	0.1	0.1
Retained business rates	7.2	7.2	7.4	0.2	7.5	7.6
GLA funding for financing costs	0.0	1.4	4.5	4.5	7.3	8.1
<b>Council tax requirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



## Capital Strategy including the draft Capital Spending Plan

10.1 The Mayor is required to prepare a Capital Spending Plan (CSP) and a long-term capital strategy every year for the GLA Group. The Mayor is also required to set the GLA Group's borrowing limits, which will be approved via a separate Mayoral Decision in March 2025.

10.2 Proposals for the GLA and each relevant functional body are set out in Appendices A to F. The London Assembly does not undertake any capital expenditure.

10.3 The following table shows the statutory GLA Group Final Draft Capital Spending Plan 2025-26, including the capital funding sources, in the format required under section 122 of the GLA Act.

Section	GLA £m	MOPAC £m	TfL £m	LFC £m	LLDC £m	OPDC £m
Total external capital grants	1,082.4	36.8	707.7	0.0	38.8	32.6
Opening balance of capital receipts	665.6	0.0	0.0	0.0	0.0	0.0
Total capital receipts during the year	0.0	0.8	141.4	0.0	74.2	0.0
<b>A Total capital grants/ receipts</b>	<b>1,748.0</b>	<b>37.5</b>	<b>849.1</b>	<b>0.0</b>	<b>113.0</b>	<b>32.6</b>
Minimum s.120(1) grant	0.0	0.0	0.0	0.0	0.0	0.0
Total borrowings during the year	200.6	300.9	391.0	51.6	0.0	95.9
Total credit arrangements during the year	0.0	0.0	0.0	0.0	0.0	0.0
<b>B Total borrowings and credit arrangements</b>	<b>200.6</b>	<b>300.9</b>	<b>391.0</b>	<b>51.6</b>	<b>0.0</b>	<b>95.9</b>
Total capital expenditure anticipated during the year	1,868.4	338.4	2,525.8	53.7	105.2	128.5
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	0.0
<b>C Total capital spending for the year</b>	<b>1,868.4</b>	<b>338.4</b>	<b>2,525.8</b>	<b>53.7</b>	<b>105.2</b>	<b>128.5</b>
Funding: capital grants and contributions	1,566.9	36.8	707.7	2.1	67.2	32.6
Funding: capital receipts/reserves	40.2	0.8	141.4	0.0	38.0	0.0
Funding: borrowings and credit arrangements	200.6	300.9	391.0	51.6	0.0	95.9
Funding: revenue contributions	60.7	0.0	1,285.7	0.0	0.0	0.0
<b>D Total funding</b>	<b>1,868.4</b>	<b>338.4</b>	<b>2,525.8</b>	<b>53.7</b>	<b>105.2</b>	<b>128.5</b>

10.4 The following table summarises the GLA and each functional body's high-level capital spending needs for the subsequent fifteen years. This is compared against the likely level of capital resources available and illustrates the scale of any likely shortfall.

<b>Capital strategy</b>	<b>Years</b>	<b>Years</b>	<b>Years</b>	<b>Total</b>
<b>Outturn prices</b>	<b>6-10</b>	<b>11-15</b>	<b>16-20</b>	<b>Years 6-20</b>
	<b>2029-30 to</b>	<b>2034-35 to</b>	<b>2039-40 to</b>	<b>2029-30 to</b>
	<b>2033-34</b>	<b>2038-39</b>	<b>2043-44</b>	<b>2043-44</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>GLA: Mayor</b>				
Housing	20,607.2	20,500.0	20,500.0	61,607.2
Environment	178.0	178.0	178.0	534.0
Skills	140.0	150.0	160.0	450.0
Economy	50.0	50.0	50.0	150.0
Other	122.5	31.2	15.6	169.3
<b>Sub-total GLA</b>	<b>21,097.7</b>	<b>20,909.2</b>	<b>20,903.6</b>	<b>62,910.5</b>
Likely funding	517.6	409.2	393.5	1,320.3
<b>Sub-total GLA shortfall</b>	<b>20,580.1</b>	<b>20,500.0</b>	<b>20,510.1</b>	<b>61,590.2</b>
<b>MOPAC</b>				
Transformation	105.3	115.9	100.0	321.2
Maintenance	968.6	866.7	891.0	2,726.3
<b>Sub-total MOPAC</b>	<b>1,073.8</b>	<b>982.6</b>	<b>991.0</b>	<b>3,047.5</b>
Likely funding	166.0	226.3	171.3	563.6
<b>Sub-total MOPAC shortfall</b>	<b>907.8</b>	<b>756.3</b>	<b>819.8</b>	<b>2,483.9</b>
<b>TfL</b>				
Major Rolling Stock and Signalling Upgrades	3,800.0	9,600.0	10,400.0	23,800.0
Enhancements	10,700.0	12,000.0	7,600.0	30,300.0
Renewals	9,400.0	13,500.0	19,800.0	42,700.0
Places for London	1,400.0	1,600.0	1,900.0	4,900.0
<b>Sub-total TfL</b>	<b>25,300.0</b>	<b>36,700.0</b>	<b>39,700.0</b>	<b>101,700.0</b>
Likely funding	12,600.0	17,500.0	23,600.0	53,700.0
<b>Sub-total TfL shortfall</b>	<b>12,700.0</b>	<b>19,200.0</b>	<b>16,100.0</b>	<b>48,000.0</b>
<b>LFC</b>				
Estate, ICT and fleet maintenance	146.9	149.8	164.7	461.4
<b>Sub-total LFC</b>	<b>146.9</b>	<b>149.8</b>	<b>164.7</b>	<b>461.4</b>
Likely funding	0.0	0.0	0.0	0.0
<b>Sub-total LFC shortfall</b>	<b>146.9</b>	<b>149.8</b>	<b>164.7</b>	<b>461.4</b>

<b>Capital strategy</b>	<b>Years</b>	<b>Years</b>	<b>Years</b>	<b>Total</b>
<b>Outturn prices</b>	<b>6-10</b>	<b>11-15</b>	<b>16-20</b>	<b>Years 6-20</b>
	<b>2029-30 to</b>	<b>2034-35 to</b>	<b>2039-40 to</b>	<b>2029-30 to</b>
	<b>2033-34</b>	<b>2038-39</b>	<b>2043-44</b>	<b>2043-44</b>
<b>LLDC</b>				
Construction, infrastructure and lifecycle	82.3	22.6	15.7	120.6
<b>Sub-total LLDC</b>	<b>82.3</b>	<b>22.6</b>	<b>15.7</b>	<b>120.6</b>
Likely funding	82.3	22.6	15.7	120.6
<b>Sub-total LLDC shortfall</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OPDC</b>				
Infrastructure	166.5	185.7	0.0	352.2
<b>Sub-total OPDC</b>	<b>166.5</b>	<b>185.7</b>	<b>0.0</b>	<b>352.2</b>
Likely funding	0.0	0.0	0.0	0.0
<b>Sub-total OPDC shortfall</b>	<b>166.5</b>	<b>185.7</b>	<b>0.0</b>	<b>352.2</b>
<b>Total GLA Group expenditure</b>	<b>47,867.2</b>	<b>58,949.9</b>	<b>61,775.0</b>	<b>168,592.2</b>
<b>Total GLA Group shortfall</b>	<b>34,501.3</b>	<b>40,791.8</b>	<b>37,594.6</b>	<b>112,887.7</b>

## Greater London Authority: Mayor and London Assembly

**Table 1: GLA: Mayor - Subjective analysis**

Subjective analysis	Revised budget 2024-25	Forecast outturn 2024-25	Budget 2025-26	Change (Revised budget to Budget)	Plan 2026-27	Plan 2027-28
	£m	£m	£m	£m	£m	£m
Staff costs	113.7	114.0	117.4	3.7	115.7	115.9
Premises costs	13.6	13.6	13.7	0.1	13.7	13.7
Supplies and services	846.1	835.4	740.1	(106.0)	645.7	652.2
Third party payments	0.0	0.0	19.5	19.5	16.1	18.1
Capital Financing costs	1.6	1.6	1.6	0.0	1.6	1.6
<b>Total gross expenditure</b>	<b>974.9</b>	<b>964.5</b>	<b>892.3</b>	<b>(82.6)</b>	<b>792.8</b>	<b>801.4</b>
Sales, fees and charges	(31.3)	(31.3)	(28.1)	3.2	(28.3)	(29.3)
Specific grants	(545.1)	(530.8)	(481.3)	63.9	(384.0)	(384.1)
Interest receivable	(131.0)	(131.0)	(76.6)	54.5	(76.6)	(68.8)
<b>Total gross income</b>	<b>(707.4)</b>	<b>(693.1)</b>	<b>(585.9)</b>	<b>121.5</b>	<b>(488.9)</b>	<b>(482.2)</b>
<b>Net expenditure</b>	<b>267.6</b>	<b>271.5</b>	<b>306.4</b>	<b>38.8</b>	<b>303.9</b>	<b>319.2</b>

Note: In the GLA: Mayor budget submission "Specific grants" is presented in the Financing section of the Subjective Analysis. Third party payments reflect the provision of funding to London Stadium LLP.

**Table 2: GLA: Mayor – Service expenditure excluding specific grants**

<b>Service expenditure excluding specific grants (SG)</b>	<b>Revised budget 2024-25</b>	<b>Forecast outturn 2024-25</b>	<b>Budget 2025-26</b>	<b>Change (Revised budget to Budget)</b>	<b>Plan 2026-27</b>	<b>Plan 2027-28</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Housing	33.0	32.4	19.3	(13.7)	18.1	17.3
Social justice	61.8	61.7	80.6	18.8	30.8	30.7
Environment	30.9	25.1	24.0	(6.9)	27.1	25.4
Health	4.3	4.3	1.7	(2.6)	1.7	1.7
Skills	414.8	403.0	377.3	(37.6)	375.3	375.3
Children and young people	187.9	194.4	181.8	(6.1)	160.7	163.5
Economy	65.8	65.5	52.2	(13.5)	25.3	25.3
Global city and culture	18.7	18.8	20.3	1.6	21.6	26.9
Core	124.0	125.4	85.0	(39.0)	85.3	85.3
Funding for London Stadium	0.0	0.0	19.5	19.5	16.1	18.1
<b>Service expenditure excluding SG</b>	<b>941.1</b>	<b>930.7</b>	<b>861.7</b>	<b>(79.4)</b>	<b>761.9</b>	<b>769.5</b>
Housing	(13.4)	(11.8)	(13.6)	(0.2)	(13.1)	(13.2)
Social justice	(48.5)	(47.8)	(54.3)	(5.8)	(2.0)	(2.0)
Environment	(0.5)	(0.5)	0.0	0.5	0.0	0.0
Skills	(406.7)	(394.9)	(368.8)	38.0	(367.6)	(367.6)
Children and young people	(36.0)	(36.0)	(21.4)	14.6	0.0	0.0
Economy	(38.1)	(37.9)	(22.6)	15.5	(0.7)	(0.7)
Core	(1.9)	(1.9)	(0.6)	1.3	(0.6)	(0.6)
<b>Specific grants</b>	<b>(545.1)</b>	<b>(530.8)</b>	<b>(481.3)</b>	<b>63.8</b>	<b>(384.0)</b>	<b>(384.1)</b>
<b>Net service expenditure</b>	<b>396.0</b>	<b>399.9</b>	<b>380.4</b>	<b>(15.6)</b>	<b>377.9</b>	<b>385.4</b>

**Table 3: GLA: Assembly – Subjective Analysis**

<b>Subjective analysis</b>	<b>Revised budget 2024-25</b>	<b>Forecast outturn 2024-25</b>	<b>Budget 2025-26</b>	<b>Change (Revised budget to Budget)</b>	<b>Plan 2026-27</b>	<b>Plan 2027-28</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Staff costs	7.4	7.5	8.0	0.6	8.1	8.0
Supplies and services	1.6	1.8	1.6	0.0	1.6	1.6
<b>Total gross expenditure</b>	<b>9.0</b>	<b>9.4</b>	<b>9.7</b>	<b>0.7</b>	<b>9.7</b>	<b>9.6</b>
<b>Total gross income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total net expenditure</b>	<b>9.0</b>	<b>9.4</b>	<b>9.7</b>	<b>0.7</b>	<b>9.7</b>	<b>9.6</b>

**Table 4: GLA: Mayor – Reserves**

Total reserves at end of financial year	Forecast 2024-25 £m	Transfers in year £m	Budget 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m
Business Rates Reserve	301.5	(32.2)	269.3	201.5	141.2
Northern Line Extension reserve	98.4	0.1	98.5	0.0	0.0
Mayoral Development Corporation Reserve	62.8	(12.9)	49.9	58.1	69.8
LLDC Capital Funding reserve	8.3	7.8	16.1	16.7	28.5
Strategic Investment Fund	3.3	(3.3)	0.0	0.0	0.0
<b>Earmarked reserves - Group subtotal</b>	<b>474.3</b>	<b>(40.5)</b>	<b>433.8</b>	<b>276.3</b>	<b>239.5</b>
Reserves earmarked for GLA services	319.2	18.8	338.1	334.0	316.0
Capital Programme Reserves	76.1	(23.5)	52.6	27.6	11.6
Assembly Reserve	2.3	(0.4)	1.9	1.6	1.5
<b>Earmarked reserves - GLA core subtotal</b>	<b>397.6</b>	<b>(5.1)</b>	<b>392.5</b>	<b>363.1</b>	<b>329.1</b>
General Reserve	10.0	0.0	10.0	10.0	10.0
<b>Total</b>	<b>881.9</b>	<b>(45.6)</b>	<b>836.3</b>	<b>649.4</b>	<b>578.5</b>

**Chief Finance Officer's statement on reserves**

The Chief Finance Officer of the GLA judges the GLA's level of reserves, including those held on behalf of Mayoral Development Corporations, to be prudent in the context of known future liabilities, risks and funding uncertainties facing the Mayor and the Assembly. These will be reviewed as additional information becomes available, in particular for outturn information from billing authorities on business rates and government decisions regarding the Spending Review.

In addition to a number of earmarked and interest risk reserve, the Mayor GLA holds a general reserve of £10m which equates to 3.5% of the net expenditure. The overall budget does not include any contingency budgets. At GLA Group level, reserves are held to manage risks related to the overall macro-economic conditions and the potential impact of the funding reforms, including business rate reset risks. However, it is essential to protect the level of reserves to ensure the financial sustainability of this budget at a single entity level to deliver the Mayor's priorities.

**Table 5: GLA: Mayor - Draft capital spending plan**

<b>Draft capital plan</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Affordable Homes Programme (2016-23)	100.3	99.2	102.8	74.8	91.9
Affordable Homes Programme (2021-26)	347.4	1,069.3	956.6	985.2	213.6
Building Safety Fund	142.7	250.0	250.0	0.0	0.0
Community Housing Fund	6.6	21.9	2.6	0.0	0.0
Marginal Viability Fund	13.8	0.0	0.0	0.0	0.0
Skills for Londoners	40.9	15.4	0.0	0.0	0.0
Crystal Palace	5.2	12.0	45.0	45.0	8.7
UKSPF	17.4	20.1	0.0	0.0	0.0
London Museum	55.1	14.6	25.0	0.0	0.0
London Estate regeneration programme	25.0	25.0	0.0	0.0	0.0
ACM cladding remediation	28.3	0.0	0.0	0.0	0.0
Private Sector Cladding	30.0	15.0	0.0	0.0	0.0
Refugee housing programme	10.3	0.0	0.0	0.0	0.0
GLA Land Fund	36.7	43.9	17.3	0.0	0.0
Single homeless accommodation	33.4	0.0	0.0	0.0	0.0
Green Finance Fund	61.0	78.9	79.2	76.9	68.2
Crossrail	47.0	1.5	0.0	0.0	0.0
LLDC Joint ventures	10.7	19.2	23.9	15.9	10.4
LLDC capital projects: loan funding	20.8	0.0	0.0	0.0	0.0
LLDC capital projects: grant funding	80.1	22.2	24.0	0.0	5.7
OPDC Loan funding	53.4	95.9	22.4	10.0	0.4
Enterprise Zone – Royal Docks	16.9	11.1	2.4	6.4	6.4
Elephant & Castle (Ticket Hall and Construction)	4.8	2.0	2.0	1.0	0.5
Other Projects (< £10m p.a.)	94.9	51.2	22.2	3.1	3.0
<b>Total expenditure</b>	<b>1,282.7</b>	<b>1,868.4</b>	<b>1,575.4</b>	<b>1,218.3</b>	<b>408.8</b>
Borrowing	191.0	200.6	144.0	109.7	75.0
Capital grants and third-party contributions	871.0	1,566.9	1,339.6	1,061.1	306.1
Capital receipts	40.2	40.2	64.3	44.6	19.1
Revenue contributions	180.5	60.7	27.5	2.9	8.6
<b>Total funding</b>	<b>1,282.7</b>	<b>1,868.4</b>	<b>1,575.4</b>	<b>1,218.3</b>	<b>408.8</b>

**Table 6: GLA: Mayor – Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Minimum revenue provision for repayment of debt	237.6	229.9	337.0	249.0	252.8
External interest cost	159.4	146.7	138.2	127.7	117.7
<b>Total</b>	<b>397.0</b>	<b>376.6</b>	<b>475.2</b>	<b>376.7</b>	<b>370.5</b>

**Table 7: GLA: Mayor – Borrowing limits**

<b>External debt</b>	<b>Current Approval 2024-25 £m</b>	<b>Revised Approval 2024-25 £m</b>	<b>Proposed 2025-26 £m</b>	<b>Proposed 2026-27 £m</b>	<b>Proposed 2027-28 £m</b>
<b>Authorised limit</b>					
Borrowing	6,500.0	6,500.0	6,200.0	5,900.0	5,500.0
<b>Total</b>	<b>6,500.0</b>	<b>6,500.0</b>	<b>6,200.0</b>	<b>5,900.0</b>	<b>5,500.0</b>
<b>Operational boundary</b>					
Borrowing	6,000.0	6,000.0	5,700.0	5,400.0	5,000.0
<b>Total</b>	<b>6,000.0</b>	<b>6,000.0</b>	<b>5,700.0</b>	<b>5,400.0</b>	<b>5,000.0</b>



## Mayor's Office for Policing and Crime

**Table 1: MOPAC (including MPS) – Subjective analysis**

Subjective analysis	Revised budget 2024-25 £m	Forecast outturn 2024-25 £m	Budget 2025-26 £m	Change (Revised budget to Budget) £m	Plan 2026-27 £m	Plan 2027-28 £m
Police officer pay	2,534.2	2,588.0	2,644.7	110.5	2,690.7	2,733.6
Police staff pay	792.1	807.4	821.2	29.1	829.8	843.3
PCSO pay	74.2	79.5	84.9	10.6	97.8	99.3
Police officer overtime	153.1	184.3	173.2	20.1	174.3	175.5
Police staff overtime	20.2	40.2	24.0	3.8	24.0	24.0
PCSO overtime	0.3	0.7	0.2	(0.1)	0.2	0.2
Other Employee-related expenditure	87.5	108.8	80.1	(7.4)	78.4	79.2
<b>Staff costs sub total</b>	<b>3,661.6</b>	<b>3,808.8</b>	<b>3,828.2</b>	<b>166.6</b>	<b>3,895.2</b>	<b>3,955.1</b>
Premises costs	197.7	200.6	207.4	9.7	207.4	207.4
Transport costs	84.4	99.7	89.5	5.1	89.2	89.2
Supplies and services	592.7	673.3	572.2	(20.4)	634.6	632.4
Third party payments	110.4	112.4	96.1	(14.3)	88.8	88.3
Capital financing costs	150.4	128.9	174.8	24.4	200.1	226.4
<b>Total gross expenditure</b>	<b>4,797.2</b>	<b>5,023.7</b>	<b>4,968.3</b>	<b>171.2</b>	<b>5,115.2</b>	<b>5,198.8</b>
Sales, fees and charges	(340.1)	(376.7)	(385.5)	(45.4)	(369.9)	(368.4)
Specific government grants	(738.4)	(886.2)	(766.6)	(28.2)	(766.6)	(766.6)
Interest receivable	(13.3)	(16.4)	(13.3)	0.0	(10.3)	(10.3)
<b>Total gross income</b>	<b>(1,091.8)</b>	<b>(1,279.3)</b>	<b>(1,165.4)</b>	<b>(73.6)</b>	<b>(1,146.7)</b>	<b>(1,145.2)</b>
<b>Net expenditure</b>	<b>3,705.4</b>	<b>3,744.4</b>	<b>3,803.0</b>	<b>97.6</b>	<b>3,968.5</b>	<b>4,053.6</b>

**Table 2: MOPAC (including MPS) - Service expenditure excluding specific grants**

<b>Net service expenditure excluding specific grants (SG)</b>	<b>Revised budget 2024-25 £m</b>	<b>Forecast outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Change (Revised budget to budget £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>
<b>Metropolitan Police Service</b>						
Frontline Policing	1,713.9	1,777.8	1,851.9	137.9	1,846.6	1,846.6
Operations & Performance	924.7	981.1	1,003.8	79.1	1,000.7	1,000.6
Specialist Operations	462.8	530.4	512.3	49.5	515.2	516.3
People & Resources	435.8	469.9	479.6	43.8	465.2	469.7
Comms & Engagement	15.1	17.2	14.5	(0.6)	14.5	14.5
Strategy & Transformation	66.6	93.9	88.7	22.0	85.2	66.4
Digital, Data & Technology	243.9	278.0	279.0	35.2	278.9	271.5
Professionalism	101.6	117.9	119.2	17.6	117.9	117.9
Discretionary Pension costs	51.8	54.6	48.0	(3.7)	46.4	47.3
Centrally held	157.5	61.2	(108.3)	(265.7)	65.4	144.9
<b>MPS service expenditure excluding SG</b>	<b>4,173.6</b>	<b>4,382.1</b>	<b>4,288.5</b>	<b>114.9</b>	<b>4,436.0</b>	<b>4,495.6</b>
MOPAC (including VRU)	133.0	136.1	119.5	(13.6)	109.4	108.5
<b>Service expenditure excluding SG</b>	<b>4,306.6</b>	<b>4,518.1</b>	<b>4,408.0</b>	<b>101.3</b>	<b>4,545.4</b>	<b>4,604.1</b>
Frontline Policing	(40.0)	(35.9)	(26.3)	13.7	(26.3)	(26.3)
Operations & Performance	(57.6)	(93.9)	(59.6)	(2.0)	(59.6)	(59.6)
Specialist Operations	(466.8)	(533.9)	(516.2)	(49.4)	(516.2)	(516.2)
People & Resources	(19.6)	(20.7)	(19.7)	(0.1)	(19.7)	(19.7)
Comms & Engagement	(0.3)	(0.3)	(0.3)	0.0	(0.3)	(0.3)
Digital, Data & Technology	(7.3)	(13.5)	(8.2)	(0.9)	(8.2)	(8.2)
Professionalism	(3.6)	(3.8)	(3.5)	0.1	(3.5)	(3.5)
Centrally held	(105.7)	(146.5)	(101.1)	4.6	(101.1)	(101.1)
MOPAC (including VRU)	(37.6)	(37.7)	(31.7)	5.9	(31.7)	(31.7)
<b>Specific grants</b>	<b>(738.4)</b>	<b>(886.2)</b>	<b>(766.6)</b>	<b>(28.2)</b>	<b>(766.6)</b>	<b>(766.6)</b>
<b>Net service expenditure</b>	<b>3,568.2</b>	<b>3,631.9</b>	<b>3,641.4</b>	<b>73.2</b>	<b>3,778.8</b>	<b>3,837.5</b>

**Table 3: MOPAC (including MPS) – Reserves**

<b>Total reserves at end of financial year</b>	<b>Forecast 2024-25 £m</b>	<b>Transfers in year £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>
Supporting Local Change	6.5	(6.4)	0.1	0.0	0.0
Business Group Initiatives	0.4	(0.3)	0.1	0.0	0.0
Operational Costs	58.4	(56.6)	1.8	1.4	1.2
Property Costs	42.8	(11.3)	31.5	23.7	15.8
POCA	17.9	(3.6)	14.3	10.7	7.1
Funded for Third Parties	11.4	0.1	11.5	8.6	4.7
MOPAC Earmarked reserves	22.0	(16.2)	5.8	4.3	4.3
<b>Earmarked reserves subtotal</b>	<b>159.4</b>	<b>(94.3)</b>	<b>65.1</b>	<b>48.6</b>	<b>33.2</b>
General Reserve	66.6	0.0	66.6	66.6	66.6
<b>Total</b>	<b>226.0</b>	<b>(94.3)</b>	<b>131.7</b>	<b>115.3</b>	<b>99.8</b>

**Chief Finance Officer's statement on reserves**

The MOPAC Chief Finance Officer judges the level of reserves to be prudent in the context of known future liabilities, risks and funding uncertainties facing MOPAC and the MPS.

A non-recurrent funding allocation was received from the Home Office in February 2025 for frontline policing investment in the following financial period and ahead of the Spending Review settlement. This has resulted in a temporary increase to the MOPAC General Reserve, providing a level of assurance for the next financial year and until the outcome of the government's multi-year Spending Review is known. Although the MOPAC settlement has increased substantially through a combination of non-recurrent and recurrent funding allocations since the November budget submission, there remain significant cost pressures. The MPS budget in particular includes challenging savings and efficiency targets. Over the coming year, close monitoring of these, and the broader financial position, will be critical.

In this context the existing level of reserves are adequate and, with the exception of non-recurrent Home Office funds for frontline policing intended to be drawn-down, need to be protected as far as possible given the risk context; this is reflected in the decisions taken in this budget.

**Table 4: MOPAC - Draft capital plan**

<b>Draft capital plan</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
PSD - Forward Works and BAU	44.6	33.9	75.8	77.4	47.4
Fleet	35.0	37.5	26.1	30.3	25.1
Digital, Data and Technology	62.3	69.7	70.0	67.9	73.5
CTPHQ	32.9	20.5	19.0	18.6	21.4
Met Operations - Covert and Forensics	9.8	7.8	11.8	9.2	5.8
Transformation NMfL Programme	68.6	37.1	22.5	19.5	5.1
Transforming Investigation and Prosecution	8.1	0.0	0.0	0.0	0.0
Operational Support Services	0.2	0.0	0.0	0.0	0.0
Learning and Professionalism Transformation	0.1	0.5	0.5	0.0	0.0
TD Flexible Service Portfolio & Met CC	13.1	30.4	41.4	13.9	0.0
PSD - Bringing existing MPS buildings to a NMfL quality standard	0.0	41.7	0.0	0.0	0.0
PSD - Central Estates Programme	35.3	15.1	2.9	2.8	0.0
PSD - Transforming the Workplace	8.5	44.2	83.6	38.3	3.6
Transformation	3.0	0.0	9.0	12.0	15.4
<b>Total Expenditure</b>	<b>321.6</b>	<b>338.4</b>	<b>362.7</b>	<b>290.0</b>	<b>197.3</b>
<i>Funding</i>					
Capital Grants & Third-Party Contributions	53.5	36.8	32.6	31.3	33.4
Revenue Contributions	0.0	0.0	3.3	3.3	3.3
Capital Receipts	3.0	0.8	4.3	8.9	14.5
Borrowing	265.1	300.9	322.4	246.5	146.1
<b>Total funding</b>	<b>321.6</b>	<b>338.4</b>	<b>362.7</b>	<b>290.0</b>	<b>197.3</b>

PSD – Property Services Directorate

CTPHQ – Counter Terrorism Policing Headquarters

**Table 5: MOPAC – Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Minimum revenue provision for debt repayment	87.9	108.2	123.7	142.6	160.2
External interest cost	37.0	50.0	58.9	66.3	64.9
<b>Total</b>	<b>124.9</b>	<b>158.2</b>	<b>182.6</b>	<b>209.0</b>	<b>225.1</b>

**Table 6: MOPAC – Borrowing limits**

<b>External debt</b>	<b>Current Approval 2024-25 £m</b>	<b>Revised Approval 2024-25 £m</b>	<b>Proposed 2025-26 £m</b>	<b>Proposed 2026-27 £m</b>	<b>Proposed 2027-28 £m</b>
<b>Authorised Limit</b>					
Borrowing	1,261.0	1,114.4	1,389.8	1,592.6	1,715.2
Long term liabilities	42.2	170.0	140.4	111.7	81.5
<b>MOPAC Total</b>	<b>1,303.2</b>	<b>1,284.4</b>	<b>1,530.2</b>	<b>1,704.3</b>	<b>1,796.7</b>
<b>Operational boundary</b>					
Borrowing	1,136.0	989.4	1,264.8	1,467.6	1,590.2
Long term liabilities	42.2	170.0	140.4	111.7	81.5
<b>MOPAC Total</b>	<b>1,178.2</b>	<b>1,159.4</b>	<b>1,405.2</b>	<b>1,579.3</b>	<b>1,671.7</b>

## Transport for London

**Table 1: TfL – Subjective analysis**

Subjective analysis	Revised budget 2024-25 £m	Forecast outturn 2024-25 £m	Budget 2025-26 £m	Change (Revised budget to Budget) £m	Plan 2026-27 £m	Plan 2027-28 £m
Staff costs	2,100.3	2,090.7	1,918.6	(181.7)	1,962.5	2,017.1
Premises costs	270.2	256.5	259.1	(11.0)	265.0	274.1
Transport costs	508.3	474.5	440.4	(67.9)	426.1	461.1
Supplies and services	2,087.6	2,114.4	2,129.3	41.7	1,805.7	1,575.4
Third party payments	3,189.4	3,230.4	3,522.9	333.5	3,739.3	3,879.6
Capital financing costs	498.1	502.3	531.4	33.3	555.4	568.0
<b>Total gross expenditure</b>	<b>8,653.9</b>	<b>8,668.9</b>	<b>8,801.7</b>	<b>147.8</b>	<b>8,754.1</b>	<b>8,775.2</b>
Sales, fees and charges	(7,108.8)	(6,983.3)	(7,227.4)	(118.6)	(7,461.0)	(7,717.6)
Interest receivable	(67.7)	(69.8)	(91.2)	(23.5)	(70.5)	(67.8)
<b>Total gross income</b>	<b>(7,176.5)</b>	<b>(7,053.2)</b>	<b>(7,318.6)</b>	<b>(142.1)</b>	<b>(7,531.4)</b>	<b>(7,785.3)</b>
<b>Net expenditure</b>	<b>1,477.4</b>	<b>1,615.7</b>	<b>1,483.0</b>	<b>5.7</b>	<b>1,222.7</b>	<b>989.9</b>

**Table 2: TfL – Reserves**

Total reserves at end of financial year	Forecast 2024-25 £m	Transfers in year £m	Budget 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m
Capital Grants Unapplied	137.4	(64.3)	73.1	23.8	10.5
Street works Reserve	30.7	0.0	30.7	30.7	30.7
<b>Earmarked reserves subtotal</b>	<b>168.1</b>	<b>(64.3)</b>	<b>103.8</b>	<b>54.5</b>	<b>41.2</b>
General Reserve	353.3	(80.3)	273.0	255.4	250.0
<b>Total</b>	<b>521.4</b>	<b>(144.6)</b>	<b>376.8</b>	<b>309.9</b>	<b>291.2</b>

### **Chief Finance Officer's statement on reserves**

TfL is more dependent on fare income than similar transport authorities around the world, with fares covering around two-thirds of its operating costs. TfL's dependence on fare income was exposed during the pandemic, which had a catastrophic impact on its financial position. Since then, TfL has rebuilt its finances, achieving its first operating surplus in 2023-24 to fund investment, and is on track to deliver a second operating surplus in 2024-25. This has allowed TfL to start to rebuild its usable reserves whilst restoring investment in critical asset renewals.

Despite this improvement, TfL remains exposed to significant external macroeconomic risks that affect its operating income and cost base. Furthermore, like other transport authorities, TfL still needs capital funding from the government for major asset replacements and enhancements. TfL only has confirmed capital funding for 2025-26, although the government has indicated it will work with TfL with the aim to place it on a long-term financially sustainable footing as part of the 2025 Spending Review.

The TfL Statutory Chief Finance Officer considers the level of reserves appropriate given known liabilities, risks and uncertainties facing the organisation and in the context of the financial mitigations it has available. More detail will be presented in the final TfL Budget in March 2025.

**Table 3: TfL - Draft capital plan**

<b>Draft capital plan</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Crossrail construction programme	34.7	5.8	0.0	0.0	0.0
Rolling stock and signalling replacement	599.2	745.5	834.1	445.7	339.3
Enhancements	388.2	429.0	300.7	267.2	257.7
Places for London	148.1	239.2	258.2	432.2	286.2
Renewals	798.4	1,106.3	1,115.2	1,114.7	1,199.7
<b>Total capital expenditure</b>	<b>1,968.6</b>	<b>2,525.8</b>	<b>2,508.2</b>	<b>2,259.8</b>	<b>2,082.9</b>
Capital receipts	196.5	141.4	64.2	312.1	226.8
Capital Grants & Third-Party Contributions	177.5	701.2	1,178.8	581.2	396.9
Borrowing	685.0	391.0	346.2	(3.6)	(48.3)
Grants & Contributions (Crossrail)	42.0	6.5	0.0	0.0	0.0
Revenue contributions	867.6	1,285.7	919.0	1,370.1	1,507.5
<b>Total funding</b>	<b>1,968.6</b>	<b>2,525.8</b>	<b>2,508.2</b>	<b>2,259.8</b>	<b>2,082.9</b>

**Table 4: TfL – Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<b>TfL</b>					
Minimum revenue provision for repayment of debt	66.9	80.1	80.1	80.1	80.1
External interest cost	569.7	607.8	630.6	633.7	633.7
<b>TfL Total</b>	<b>636.6</b>	<b>687.9</b>	<b>710.7</b>	<b>713.8</b>	<b>713.8</b>

Table 5: TfL – Borrowing limits

External debt	Current Approval 2024-25 £m	Revised Approval 2024-25 £m	Proposed 2025-26 £m	Proposed 2026-27 £m	Proposed 2027-28 £m
<b>Authorised limit</b>					
Borrowing	14,657.4	14,657.4	14,690.4	15,038.0	15,034.4
Long term liabilities	3,648.7	3,648.7	3,960.9	3,934.6	3,890.6
<b>Total</b>	<b>18,306.1</b>	<b>18,306.1</b>	<b>18,651.3</b>	<b>18,972.6</b>	<b>18,925.0</b>
<b>Operational boundary</b>					
Borrowing	13,457.4	13,457.4	14,040.4	14,388.0	14,384.4
Long term liabilities	3,648.7	3,648.7	3,710.9	3,684.6	3,640.6
<b>Total</b>	<b>17,106.1</b>	<b>17,106.1</b>	<b>17,751.3</b>	<b>18,072.6</b>	<b>18,025.0</b>



## London Fire Commissioner

**Table 1: LFC – Subjective analysis**

Subjective analysis	Revised budget 2024-25 £m	Forecast outturn 2024-25 £m	Budget 2025-26 £m	Change (Revised budget to Budget) £m	Plan 2026-27 £m	Plan 2027-28 £m
Staff costs	477.8	494.5	509.8	32.0	517.1	527.8
Premises costs	48.8	48.4	50.9	2.1	53.8	57.3
Transport costs	19.7	20.2	19.6	(0.1)	20.2	20.8
Supplies and services	40.6	40.2	25.5	(15.1)	31.3	29.4
Third party payments	1.3	1.5	1.7	0.4	1.7	1.7
Capital financing costs	16.0	16.2	21.1	5.1	24.5	29.5
<b>Total gross expenditure</b>	<b>604.2</b>	<b>621.0</b>	<b>628.6</b>	<b>24.4</b>	<b>648.6</b>	<b>666.5</b>
Sales, fees and charges	(50.1)	(51.3)	(51.7)	(1.6)	(53.2)	(54.7)
Specific grants	(29.3)	(31.7)	(26.0)	3.3	(25.8)	(25.8)
Interest receivable	(1.6)	(3.7)	(1.0)	0.6	(1.0)	(1.0)
<b>Total gross income</b>	<b>(81.0)</b>	<b>(86.7)</b>	<b>(78.7)</b>	<b>2.3</b>	<b>(80.0)</b>	<b>(81.5)</b>
<b>Net expenditure</b>	<b>523.2</b>	<b>534.3</b>	<b>549.9</b>	<b>26.7</b>	<b>568.6</b>	<b>585.0</b>

**Table 2: LFC - Service expenditure excluding specific grants**

Net Service expenditure excluding specific grants (SG)	Revised budget 2024-25 £m	Forecast outturn 2024-25 £m	Budget 2025-26 £m	Change (Revised budget to budget) £m	Plan 2026-27 £m	Plan 2027-28 £m
Corporate Services	101.3	112.8	110.4	9.1	111.5	114.9
Preparedness and Response	375.6	382.8	395.1	19.5	403.8	411.2
People	11.1	12.6	10.6	(0.5)	10.4	10.5
Transformation	5.4	5.5	4.0	(1.4)	5.0	4.5
Prevention, Protection and Policy	40.5	36.4	41.6	1.1	45.4	46.1
Communications	4.2	3.5	3.7	(0.5)	4.4	4.7
Savings review	0.0	0.0	(9.6)	(9.6)	(9.6)	(9.6)
<b>Service expenditure excluding SG</b>	<b>538.0</b>	<b>553.5</b>	<b>555.8</b>	<b>17.7</b>	<b>570.9</b>	<b>582.3</b>
Corporate Services	(29.3)	(31.7)	(26.0)	3.3	(25.8)	(25.8)
<b>Specific grants</b>	<b>(29.3)</b>	<b>(31.7)</b>	<b>(26.0)</b>	<b>3.3</b>	<b>(25.8)</b>	<b>(25.8)</b>
<b>Net service expenditure</b>	<b>508.7</b>	<b>521.8</b>	<b>529.8</b>	<b>21.0</b>	<b>545.1</b>	<b>556.5</b>

**Table 3: LFC – Reserves**

Total reserves at end of financial year	Forecast 2024-25 £m	Transfers in year £m	Budget 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m
Fire Safety and Youth Engagement	4.4	(1.5)	2.9	2.9	2.9
Emergency Services Mobile Communication Programme	0.9	0.0	0.9	0.9	0.9
Fire Safety Improvement	15.0	(10.4)	4.6	4.6	4.6
Pensions	1.1	0.0	1.1	1.1	1.1
ICT Development	0.3	(0.3)	0.0	0.0	0.0
Sustainability	0.2	(0.2)	0.0	0.0	0.0
Vehicle and Equipment	1.4	(1.4)	0.0	0.0	0.0
MTA	0.2	(0.2)	0.0	0.0	0.0
Recruitment	0.6	(0.6)	0.0	0.0	0.0
Community Risk Management Plan	1.9	(1.9)	0.0	0.0	0.0
Operational Resilience & Control	0.8	(0.6)	0.2	0.2	0.2
Grenfell Infrastructure	0.2	(0.2)	0.0	0.0	0.0
Building Safety Regulator	1.7	0.0	1.7	1.7	1.7
<b>Earmarked reserves subtotal</b>	<b>28.7</b>	<b>(17.3)</b>	<b>11.4</b>	<b>11.4</b>	<b>11.4</b>
General Reserve	14.1	3.8	17.9	18.6	19.2
<b>Total</b>	<b>42.8</b>	<b>(13.5)</b>	<b>29.3</b>	<b>30.0</b>	<b>30.6</b>

**Chief Finance Officer's statement on reserves**

The level of reserves is judged prudent by the Chief Finance Officer of LFC in the context of known future liabilities, risks and funding uncertainties facing the organisation and will be kept under review.

**Table 4: LFC - Draft capital plan**

<b>Draft capital plan</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<i>Expenditure</i>					
IT projects	3.6	8.2	10.1	5.5	1.7
Major refurbishments	5.4	18.4	46.0	52.0	8.4
New developments	2.2	0.0	0.0	0.0	0.0
Minor works	9.6	14.1	0.4	0.1	0.0
Sustainability works	9.4	10.9	6.8	6.9	4.2
Appliance bay doors	2.0	0.9	0.1	0.0	0.0
Fire Brigade fleet re-procurement	2.3	0.9	4.2	3.0	9.7
Operational Equipment	1.0	0.0	0.0	0.0	0.0
Communications	0.1	0.3	0.3	0.0	0.0
<b>Total expenditure</b>	<b>35.6</b>	<b>53.7</b>	<b>67.9</b>	<b>67.5</b>	<b>24.0</b>
<i>Funding</i>					
Capital Grants & Third-Party Contributions	2.5	2.1	0.0	0.0	0.0
Revenue Contributions	0.5	0.0	0.0	0.0	0.0
Borrowing	32.6	51.6	67.9	67.5	24.0
<b>Total funding</b>	<b>35.6</b>	<b>53.7</b>	<b>67.9</b>	<b>67.5</b>	<b>24.0</b>

**Table 5: LFC - Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<b>LFC</b>					
Minimum revenue provision for repayment of debt	14.0	17.6	19.4	23.0	24.9
External interest cost	2.2	3.5	5.1	6.5	8.2
<b>LFC Total</b>	<b>16.2</b>	<b>21.1</b>	<b>24.5</b>	<b>29.5</b>	<b>33.1</b>

Table 6: LFC - Borrowing limits

External debt	Current Approval 2024-25 £m	Revised Approval 2024-25 £m	Proposed 2025-26 £m	Proposed 2026-27 £m	Proposed 2027-28 £m
<b>Authorised limit</b>					
Borrowing	175.0	175.0	175.0	175.0	175.0
Long term liabilities	70.0	70.0	70.0	70.0	70.0
<b>Total</b>	<b>245.0</b>	<b>245.0</b>	<b>245.0</b>	<b>245.0</b>	<b>245.0</b>
<b>Operational boundary</b>					
Borrowing	170.0	170.0	170.0	170.0	170.0
Long term liabilities	70.0	70.0	70.0	70.0	70.0
<b>Total</b>	<b>240.0</b>	<b>240.0</b>	<b>240.0</b>	<b>240.0</b>	<b>240.0</b>

## London Legacy Development Corporation

**Table 1: LLDC - Subjective analysis**

Subjective analysis	Revised budget 2024-25 £m	Forecast outturn 2024-25 £m	Budget 2025-26 £m	Change (Revised budget to Budget) £m	Plan 2026-27 £m	Plan 2027-28 £m
Staff costs	15.6	15.6	8.1	(7.5)	7.5	7.7
Premises costs	3.3	3.3	0.7	(2.6)	0.7	0.7
Supplies and services	67.4	62.6	25.2	(42.2)	25.8	28.2
Capital financing costs	16.3	16.3	16.2	(0.1)	15.9	15.6
<b>Total gross expenditure</b>	<b>102.5</b>	<b>97.8</b>	<b>50.1</b>	<b>(52.4)</b>	<b>49.9</b>	<b>52.2</b>
Sales, fees and charges	(39.7)	(36.3)	(20.3)	19.4	(23.2)	(26.3)
<b>Total gross income</b>	<b>(39.7)</b>	<b>(36.3)</b>	<b>(20.3)</b>	<b>19.4</b>	<b>(23.2)</b>	<b>(26.3)</b>
<b>Net expenditure</b>	<b>62.8</b>	<b>61.5</b>	<b>29.8</b>	<b>(33.0)</b>	<b>26.7</b>	<b>25.9</b>

### **Chief Finance Officer's statement on reserves**

The Chief Finance Officer of LLDC, taking into account the management of any upside and downside risk through LLDC's own budget and noting the support of the GLA as set out above, considers that the level of reserves held by the GLA is prudent in the context of current known liabilities, risks, and uncertainties but this will need to be kept under review with the GLA in the light of future funding needs and continued challenging market conditions and regulatory uncertainty.

**Table 2: LLDC – Draft capital spending plan**

<b>Draft capital plan</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<i>Expenditure</i>					
East Bank	93.0	14.9	1.1	0.8	0.1
Development	24.2	40.3	35.4	28.5	20.1
Stadium	9.0	0.0	0.0	0.0	0.0
Park and Venues	8.0	4.6	1.7	1.9	1.7
Finance, Commercial and Corporate Services	1.7	0.7	0.3	0.2	0.2
Commercial Strategy	7.6	0.5	0.0	0.0	0.0
Corporation Tax and Contingency	6.4	5.4	9.6	8.8	6.8
Other	(9.7)	0.0	0.0	0.0	0.0
Adjustment for BBC/UAL loan*	0.0	38.8	0.0	0.0	0.0
<b>Total expenditure</b>	<b>140.2</b>	<b>105.2</b>	<b>48.1</b>	<b>40.2</b>	<b>28.9</b>
<i>Funding</i>					
Capital Receipts	21.2	38.0	24.5	40.8	50.0
Capital Grants & Third-Party Contributions	10.0	52.8	2.4	1.4	1.0
Borrowing	24.3	0.0	(3.2)	(2.0)	(27.8)
GLA Grant	84.7	14.4	24.4	0.0	5.7
<b>Total funding</b>	<b>140.2</b>	<b>105.2</b>	<b>48.1</b>	<b>40.2</b>	<b>28.9</b>

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

**Table 3: LLDC - Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<b>LLDC</b>					
External interest cost	16.3	16.2	15.9	15.6	15.4
<b>LLDC Total</b>	<b>16.3</b>	<b>16.2</b>	<b>15.9</b>	<b>15.6</b>	<b>15.4</b>

Table 4: LLDC - Borrowing limits

External debt	Current Approval 2024-25 £m	Revised Approval 2024-25 £m	Proposed 2025-26 £m	Proposed 2026-27 £m	Proposed 2027-28 £m
<b>Authorised limit</b>					
Borrowing	550.0	550.0	550.0	550.0	550.0
<b>Total</b>	<b>550.0</b>	<b>550.0</b>	<b>550.0</b>	<b>550.0</b>	<b>550.0</b>
<b>Operational boundary</b>					
Borrowing	540.0	540.0	540.0	540.0	540.0
<b>Total</b>	<b>540.0</b>	<b>540.0</b>	<b>540.0</b>	<b>540.0</b>	<b>540.0</b>

## Old Oak and Park Royal Development Corporation

**Table 1: OPDC - Subjective analysis**

Subjective analysis	Revised budget 2024-25 £m	Forecast outturn 2024-25 £m	Budget 2025-26 £m	Change (Revised budget to budget) £m	Plan 2026-27 £m	Plan 2027-28 £m
Staff costs	6.6	6.7	7.7	1.1	7.9	8.2
Premises costs	0.2	0.3	0.4	0.2	0.4	0.4
Supplies and services	7.5	8.5	11.7	4.2	10.5	10.3
Capital financing costs	0.0	1.4	4.5	4.5	7.3	8.1
<b>Total gross expenditure</b>	<b>14.3</b>	<b>16.9</b>	<b>24.3</b>	<b>10.0</b>	<b>26.2</b>	<b>27.1</b>
Sales, fees and charges	(2.5)	(3.2)	(5.6)	(3.1)	(5.8)	(5.6)
<b>Total gross income</b>	<b>(2.5)</b>	<b>(3.2)</b>	<b>(5.6)</b>	<b>(3.1)</b>	<b>(5.8)</b>	<b>(5.6)</b>
<b>Net expenditure</b>	<b>11.8</b>	<b>13.7</b>	<b>18.7</b>	<b>6.9</b>	<b>20.3</b>	<b>21.4</b>

### **Chief Finance Officer's statement on reserves**

The Chief Finance Officer of OPDC, taking into account that it has potential access to the Mayor's MDC Reserve, considers that the reserves position is prudent in the context of future liabilities, risks and uncertainties, but will need to be kept under review in the light of future funding needs.

**Table 2: OPDC - Draft capital spending plan**

Draft capital plan	Forecast Outturn 2024-25 £m	Budget 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
<i>Expenditure</i>					
Heat Network	2.4	32.6	0.0	0.0	0.0
Land Assembly	76.3	95.9	22.4	10.0	0.0
Infrastructure	0.0	0.0	0.0	0.0	0.4
<b>Total expenditure</b>	<b>78.7</b>	<b>128.5</b>	<b>22.4</b>	<b>10.0</b>	<b>0.4</b>
<i>Funding</i>					
Capital Grants & Third-Party Contributions	24.5	32.6	0.0	0.0	0.0
Revenue contributions	0.8	0.0	0.0	0.0	0.0
Borrowing	53.4	95.9	22.4	10.0	0.4
<b>Total funding</b>	<b>78.7</b>	<b>128.5</b>	<b>22.4</b>	<b>10.0</b>	<b>0.4</b>



**Table 3: OPDC - Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2024-25 £m</b>	<b>Budget 2025-26 £m</b>	<b>Plan 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<b>OPDC</b>					
External interest cost	1.4	4.5	7.3	8.1	8.1
<b>OPDC Total</b>	<b>1.4</b>	<b>4.5</b>	<b>7.3</b>	<b>8.1</b>	<b>8.1</b>

**Table 4: OPDC – Borrowing limits**

<b>External debt</b>	<b>Current Approval 2024-25 £m</b>	<b>Revised Approval 2024-25 £m</b>	<b>Proposed 2025-26 £m</b>	<b>Proposed 2026-27 £m</b>	<b>Proposed 2027-28 £m</b>
<b>Authorised limit</b>					
Borrowing	100.0	100.0	225.0	225.0	225.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>225.0</b>	<b>225.0</b>	<b>225.0</b>
<b>Operational boundary</b>					
Borrowing	100.0	100.0	215.0	215.0	215.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>215.0</b>	<b>215.0</b>	<b>215.0</b>

## GLA Group Savings and Collaboration

### GLA Group Savings

The total savings and efficiencies which have been identified in the 2025-26 budget process across the GLA Group are summarised below, on an annual incremental basis, for the period 2024-25 to 2027-28.

<b>Savings and efficiencies identified</b>	<b>Forecast 2024-25</b>	<b>Forecast 2025-26</b>	<b>Forecast 2026-27</b>	<b>Forecast 2027-28</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
GLA: Mayor	0.0	0.3	0.0	0.0
GLA: Assembly	0.0	0.0	0.0	0.0
MOPAC	138.3	226.8	0.0	0.0
TfL	147.0	89.0	58.0	0.0
LFC	12.8	22.7	0.0	0.0
LLDC	0.2	6.3	0.0	0.0
OPDC	0.0	0.0	0.0	0.0
<b>Total</b>	<b>298.3</b>	<b>345.1</b>	<b>58.0</b>	<b>0.0</b>

Note: the table above is not netted down by future year pressures where savings are one off

Inflationary pressures for 2025-26 from the revised budget for 2024-25 is forecast as follows, split by pay and non-pay:

<b>Inflation for 2025-26</b>	<b>Pay 2025-26</b>	<b>Non-Pay 2025-26</b>	<b>Total 2025-26</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
GLA: Mayor	5.1	0.3	5.5
GLA: Assembly	0.0	0.0	0.0
MOPAC	171.8	13.6	185.4
TfL	50.5	94.7	145.2
LFC	15.3	12.8	28.1
LLDC	0.4	0.0	0.4
OPDC	0.2	0.1	0.3
<b>Total revenue</b>	<b>243.3</b>	<b>121.5</b>	<b>364.9</b>

The pay figures above include the impact of the increase in Employer's NIC which were excluded from the budget submissions of the GLA and its functional bodies. A more detailed breakdown of the above savings and non-NIC inflationary pressures can be found in the GLA and its functional bodies' budget submissions.

---

### GLA Group Collaboration

The GLA Group Collaboration Board develops and oversees plans for ways in which the GLA Group can work together more closely to deliver efficiency, effectiveness, economic benefit, and contribute to key Mayoral priorities. The Board aims for GLA Group organisations to work as one, delivering maximum benefit to Londoners. This is achieved by removing operational and cultural barriers to joint working, enabling GLA Group organisations and key partners to be willing and able to work together as efficiently and effectively as if they were part of the same organisation.

Examples of projects within the GLA Group Collaboration Programme in 2024-25 include:

- a Treasury Collaboration project between London Treasury Limited (the wholly owned investment management subsidiary of the GLA) and TfL, delivering improved financial outcomes, new systems and processes, and additional resilience, particularly in relation to back office and investment activities
  - a group-wide Estates and Facilities Management (EFM) Strategy, delivering general purpose office and HQ accommodation disposals, relocations and improvements, as well as wider EFM collaboration
  - a Group Energy Procurement Strategy which seeks to utilise a GLA Group Power Purchase Agreement to decarbonise electricity consumption, and identify commercial models that service the GLA Group and potentially other public bodies in pursuit of securing energy from renewable sources
  - a Planning and Spatial Development project which leverages the benefits of GLA Planning, GLA Regeneration and TfL Spatial Planning being brought together under a single director, delivering more streamlined processes and improving interfaces with joint working partners (for example London Boroughs)
  - an IT shared service project between TfL and LLDC, due to complete by March 2025, designed to improve resilience within LLDC and minimise duplication within the GLA Group. This is a natural extension of closer working following LLDC's move into TfL offices at Endeavour Square
  - a secondment portal and mentoring platform, both of which are available to all GLA Group organisations and aim to develop and retain talent within the GLA Group.
-

---

The Mayor has determined that collaboration is a key priority for this Mayoral term. In response, and to further incentivise collaboration within the GLA Group, the funding control totals were adjusted in the Mayor's Budget Guidance to allow for £8 million to be set aside to fund Group Collaboration activity on an ongoing basis. This funding is held in the Group Collaboration Reserve and drawn down as required to fund collaboration activity. GLA Group organisations and pan-Group teams can bring proposals to the Group Collaboration Board on how this funding could be utilised.

Key assumptions within the 2025-26 Group Collaboration budget include:

- the continuation of an Electric Vehicle Infrastructure Delivery (EVID) project, which contributes to London's 2030 Electric Vehicle Infrastructure Strategy (EVIS) by delivering charging bays on suitable GLA Group-owned land
  - continued delivery of an IT shared service between TfL and GLA, OPDC and MOPAC. Following the TfL cyber incident in September 2024, this project has been delayed while critical TfL staff have been deployed to contain and then start the recovery process for Group IT services. The full contingent of staff is not currently expected to return to the project until January, when a re-baselining of the project delivery plan will commence to determine the revised timescales and cost of the project (expected to be known in March 2025). This will be funded from the balance of the Group Collaboration Reserve
  - further development of Area Strategies which seek to review an area holistically to identify synergies and opportunities for collaboration. This will include the procurement of best practice advice, to help inform future collaboration opportunities in these areas. Initial focus will be on Finance, Estates & FM and HR as pilots, but opportunities will be sought to extend this to other areas as the year progresses.
-

## Summary of GLA Group Financing and Revenue Expenditure

The GLA Group is funded through a combination of different sources, as explained in the Mayor's Budget Guidance. These are only included in the control totals set in that guidance if the Mayor has some decision-making power over them:

### Reflected in the control totals:

- business rates
- council tax.

### Not reflected in the control totals:

- specific and general government grants including Home Office police grant
- income generated by GLA Group organisations, such as passenger fares income
- locally raised fees and charges and associated enforcement revenues including the congestion charge and Ultra Low Emission Zones
- the Crossrail Business Rates Supplement (BRS) and Mayoral Community Infrastructure Levy (MCIL) which are both ringfenced to repay the GLA's Elizabeth line debt
- use of reserves.

### **Business rates**

This section summarises the calculation of the GLA's estimated aggregate retained business rates income for 2025-26 including the impact of prior year surpluses and deficits. Section 31 grant income (for multiplier cap compensation and government funded reliefs) is included but not separately disclosed at this stage as it cannot yet be estimated with any certainty.

The business rates assumptions used to inform the budget are as follows:

Variable	Budget Guidance	Final Draft Budget
<b>BR1:</b> Business rates – income growth (excluding TfL capital element of baseline funding)	2025-26: 2.0 per cent 2026-27: 2.0 per cent 2027-28: 1.8 per cent	2025-26: 1.7 per cent 2026-27: No change in assumption 2027-28: No change in assumption
<b>BR2:</b> Business rates – TfL capital funding	No inflationary uplift to TfL's capital allocation within the Mayor's local government settlement baseline funding allocation is assumed.	Confirmed in final LGFS

Variable	Budget Guidance	Final Draft Budget
<b>BR3:</b> Business rates – surplus/deficit for 2024-25	No business rates surplus or deficit for 2024-25 (compared to the budgeted estimates made in January 2024) is assumed.	Surplus £21.8 million
<b>BR4:</b> Reforms to business rates retention and wider local government finance system	<p>No material change to the current methodology. The following parameters/policy approaches are therefore assumed to be unchanged for 2025-26. Any change to these parameters could affect the GLA's tariff and levy calculation:</p> <ul style="list-style-type: none"> <li>• London's 67 per cent business rates pilot continues in 2025-26 (including 37 per cent GLA share)</li> <li>• the government will continue to fund the ongoing lost revenue via grant arising from decisions to freeze (or cap the increase in) the small business and standard NNDR multipliers prior to 2024-25 and in the small multiplier from 2024-25 onwards linked to the relevant September CPI (or RPI) inflation rate</li> <li>• no reset (and redistribution) of business rates growth achieved under the business rates retention system</li> <li>• no review of needs and distribution – and therefore settlement funding baselines will be consistent in real terms with 2024-25.</li> </ul>	<p>Confirmed in final LGFS</p> <p>Confirmed in final LGFS</p> <p>Confirmed in final LGFS</p> <p>Confirmed in final LGFS</p>

## Current estimated calculation of retained business rates income

<b>2025-26 Estimated Business Rates Income</b>	<b>£m</b>
GLA Share of ratepayer income collected by billing authorities	3,229.4
Section 31 for rates reliefs including cap compensation (gross)	892.9
Less adjustment to S31 grants for Tariff element	(384.6)
<b>Total 25-26 Business Rates Income including s31 grants</b>	<b>3,737.70</b>
Add total assumed prior year surplus/(deficit)	12.3
Add total assumed in-year surplus/(deficit)	23.6
<b>Total business rates income including prior year surplus/(deficits)</b>	<b>3,773.6</b>
Less estimated tariff payable to MHCLG	(833.2)
Less assumed levy on growth payable to MHCLG	(35.6)
<b>Net income allocated to functional bodies</b>	<b>2,904.9</b>
GLA: Mayor	180.1
GLA: Assembly	6.4
TfL	2,191.8
LFC	300.1
MOPAC	130.7
LLDC	11.3
OPDC	7.4
Group items	77.2
<b>Net income allocated to functional bodies</b>	<b>2,904.9</b>

The Business Rates Reserve (BRR) exists to manage the special risks the GLA is exposed to due to the potential changes to business rate income estimates. The BRR's target balance equates to the shortfall the GLA would need to meet were it to be in a safety net position for a single year, within the business rates retention system, based on the 92.5 per cent threshold in place for the GLA. The target balance is currently £103.6 million and the forecast BRR balance at 31 March 2028 of £141.2 million is above this target. This is considered appropriate given the uncertainties inherent in business rates income and the potential for changes to the system.

**Council tax**

The council tax assumptions used to inform the budget are as follows:

Variable	Budget Guidance	Final Draft Budget
<b>CT1:</b> Council tax – increase at Band D.	Police: 2.0 per cent increase at Band D per annum (ringfenced for MOPAC/MPS).  Non-Police: 2.0 per cent increase at Band D per annum.	Police: £14 increase  Non-Police: £4.98 increase
<b>CT2:</b> Council tax – change in London taxbase.	2025-26: 1.0 per cent 2026-27: 1.1 per cent 2027-28: 0.9 per cent	2025-26: 2.1 per cent 2026-27: No change in assumption 2027-28: No change in assumption
<b>CT3:</b> Council tax – surplus/deficit.	No council tax surplus or deficit for 2024-25 (compared to the budgeted estimates made in February 2024) is assumed.	Deficit £2.3 million

Summary of proposed council tax by Band – 32 London Boroughs (adjusted amount) and City of London (unadjusted amount)

Proposed council tax Band	Adjusted 2024-25	Adjusted Change	Adjusted 2025-26	Unadjusted 2024-25	Unadjusted Change	Unadjusted 2025-26
Band A	£314.27	£12.65	£326.92	£110.85	£3.32	£114.17
Band B	£366.64	£14.77	£381.41	£129.32	£3.87	£133.19
Band C	£419.02	£16.87	£435.89	£147.80	£4.42	£152.22
<b>Band D</b>	<b>£471.40</b>	<b>£18.98</b>	<b>£490.38</b>	<b>£166.27</b>	<b>£4.98</b>	<b>£171.25</b>
Band E	£576.16	£23.19	£599.35	£203.22	£6.09	£209.31
Band F	£680.91	£27.42	£708.33	£240.17	£7.19	£247.36
Band G	£785.67	£31.63	£817.30	£277.12	£8.30	£285.42
Band H	£942.80	£37.96	£980.76	£332.54	£9.96	£342.50



### Elizabeth Line (Crossrail) Revenue Account

The GLA Group items table included in section 3 of this document illustrates how the forecast Business Rates Supplement (BRS) and Mayor's Community Infrastructure Levy (MCIL) income collectable from non-domestic ratepayers and developers respectively is expected to be applied to finance and repay the outstanding debt for the GLA's contribution towards the costs of constructing the Elizabeth line (formerly Crossrail). Any sums received in BRS and MCIL income not required to be applied in year to meet capital financing costs, Crossrail project contributions, treasury management fees, and other expenses are set aside to meet future financing and debt repayment costs. At 1 April 2028, outstanding Crossrail related borrowing, which is owed to the Public Works Loans Board, the DfT and bondholders, is forecast to be approximately £3 billion – a reduction of around £0.9 billion compared to the position at the end of March 2024

This debt may not be fully repaid until the early 2040s, noting that the GLA is permitted (under secondary legislation) to only apply MCIL revenues towards financing costs until March 2043, whilst the end date assumed for the Crossrail BRS remains at 31 March 2041 in line with the final BRS prospectus published in January 2010.

The BRS and MCIL assumptions used to inform this budget are as follows:

Variable	Consultation Budget	Final Draft Budget
<b>BRS1:</b> Crossrail BRS – rateable value threshold above which the BRS applies for assessments on the local rating list and multiplier.	The current threshold of £75,000 is expected to be maintained for the life of the new rating list. The BRS multiplier will be set at 2p – the maximum permitted under legislation.	Confirmed in MD3333
<b>BRS2:</b> Crossrail BRS – forecast income for planning purposes (reflecting a prudent assumption for the potential impact of the 2026 national business rates revaluation)	2025-26: £252.2 million 2026-27: £230.0 million 2027-28: £230.0 million	No change in assumptions
<b>MCIL1:</b> MCIL – forecast income for planning purposes	2025-26: £120.0 million 2026-27: £120.0 million 2027-28: £120.0 million	No change in assumptions

The Mayor approved the policies for the Crossrail BRS for 2025-26 via Mayoral Decision in February. The £75,000 rateable value threshold will be reviewed in 2026-27 to consider the impact of the next scheduled national business rates revaluation in April 2026. The actual BRS and MCIL receipts will depend on the sums collectable by the local planning authorities in London.

### Northern Line Extension (NLE) Revenue Account

The Northern Line Extension to Battersea Power Station (BPS) and Nine Elms opened in September 2021. In October 2022, the BPS site opened and a number of retail, leisure and hospitality operators commenced operation at the site. The second western entrance to the BPS tube station is expected to open in Spring 2025.

The business rates growth income for the local designated area is assumed to be as follows:

Variable	Consultation Budget	Final Draft Budget
<b>NLE1:</b> business rates from local designated area – forecast income for planning purposes	2025-26: £25.1 million 2026-27: £25.1 million 2027-28: £25.1 million	No change in assumptions

Following confirmation of the updated position by the two local billing authorities (Lambeth and Wandsworth) at the end of January 2025, there is expected to be a step change in business rates income of around £20 million in 2024-25 compared to 2023-24. Taking into account backdating to the opening of the BPS site, this is forecast to result in c£50 million of business rates income in 2024-25. From 2025-26 the stabilised annual business rates income position is forecast to be c£25 million which is assumed to continue at that level until 2027-28. A further step change in income is expected once the developments associated with the western tube station entrance are completed and occupied but it is unclear when this will materialise. Further work will be undertaken with the two local authorities to determine the likely level of future growth so that the GLA can make an updated assessment as to when its outstanding NLE-related debt of c£1 billion will be repaid.

The GLA Group items table included in section 3 of this document includes the capital financing costs on the GLA's NLE debt, including bond index linking. The first repayment of the NLE debt is also budgeted to take place in 2026-27. This is dependent on the timing and level of business rates receipts from the local designated area, established by Parliament from April 2016 as highlighted above. Business rates growth in the area is retained to support the financing and repayment of this borrowing until March 2041, with the potential for an extension for a further five years should this be required.

Should the business rates income from the local designated area be insufficient in any year, the NLE reserve is being held as a provision to meet capital financing costs in the short-term should the business rates income from the local designated area be insufficient in any year. Any unused balance on the NLE reserve not required to meet capital financing costs, will be available to be applied for the earlier repayment of the GLA's NLE related borrowing.

---

## Climate Budget Measures

This Appendix represents a consolidation of all climate measures, proposed at the current time, by the GLA Group organisations in their budget submissions to the Mayor. The Appendix lists:

- climate measures to reduce carbon emissions across the GLA Group estate and fleet that are currently funded within GLA Group organisations' revenue and/or capital budgets between 2025-26 and 2027-28 (funded measures)
- climate measures that, if additional funding could be found, would further reduce carbon emissions across the GLA Group estate and fleet. However, these measures will currently be unbudgeted for and will not have been agreed (unfunded & unadopted measures)
- climate actions that deliver or enable emission reductions or adaptation measures in parts of the city outside of the GLA Group's own estate and fleet that are currently funded within GLA Group organisations' revenue and/or capital budgets between 2025-26 and 2027-28 (funded measures)
- climate measures that would facilitate significant emissions reductions across London outside of the GLA Group's own estate and fleet or significantly improve climate resilience across the city, but which are currently unfunded and unadopted. This may include measures that would need to be funded or introduced by the national government (unfunded & unadopted measures).

This Appendix has been published as a separate analysis to accompany this document and can be found [here](#).

---

## Statutory final draft council tax requirements

### Greater London Authority: Mayor of London ("Mayor") final draft component budget

Line	Sum	Description
1	£2,253,584,969.74	estimated expenditure of the Mayor for the year calculated in accordance with s85(4)(a) of the GLA Act
2	£1,000,000.00	estimated allowance for contingencies for the Mayor under s85(4)(b) of the GLA Act
3	£0.00	estimated reserves to be raised for meeting future expenditure of the Mayor under s85(4)(c) of the GLA Act
4	£0.00	estimate of reserves to meet a revenue account deficit of the Mayor under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
5	<b>£2,254,584,969.74</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for the Mayor (lines (1) + (2) + (3) + (4) above)
6	(£482,750,000.00)	estimate of the Mayor's income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
7	(£481,250,000.00)	estimate of the Mayor's special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
8	(£2,005,000.00)	estimate of the Mayor's income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
9	(£1,090,104,907.73)	estimate of the Mayor's income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
10	(£33,646,921.90)	estimate of the Mayor's share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
11	<b>(£2,089,756,829.63)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (6) + (7) + (8) + (9) + (10))
12	(£95,112,317.30)	estimate of Mayor's reserves to be used in meeting amounts in line 5 above under s85(5)(b) of the GLA Act
13	<b>(£2,184,869,146.93)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for the Mayor (lines (11) + (12) above)
14	<b>£69,715,822.81</b>	the component council tax requirement for the Mayor (being the amount by which the aggregate at (5) above exceeds the aggregate at (13) above calculated in accordance with section 85(6) of the GLA Act)

**The final draft component council tax requirement 2025-26 for the Mayor is £69,715,822.81**

**Greater London Authority: London Assembly (“Assembly”) final draft component budget**

Line	Sum	Description
15	£9,655,759.98	estimated expenditure of the Assembly for the year calculated in accordance with s85(4)(a) of the GLA Act
16	£0.00	estimated allowance for contingencies for the Assembly under s85(4)(b) of the GLA Act
17	£0.00	estimated reserves to be raised for meeting future expenditure of the Assembly under s85(4)(c) of the GLA Act
18	£0.00	estimate of reserves to meet a revenue account deficit of the Assembly under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
19	<b>£9,655,759.98</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for the Assembly (lines (15) + (16) + (17) + (18) above)
20	£0.00	estimate of the Assembly’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
21	£0.00	estimate of the Assembly’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
22	£0.00	estimate of the Assembly’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
23	(£6,397,856.14)	estimate of the Assembly’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
24	£0.00	estimate of the Assembly’s share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
25	<b>(£6,397,856.14)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (line (20) + (21) + (22) + (23) + (24))
26	(£446,000.00)	estimate of Assembly’s reserves to be used in meeting amounts in lines 19 above under s85(5)(b) of the GLA Act
27	<b>(£6,843,856.14)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for the Assembly (lines (25) + (26) above)
28	<b>£2,811,903.84</b>	the component council tax requirement for the Assembly (being the amount by which the aggregate at (19) above exceeds the aggregate at (27) above calculated in accordance with section 85(6) of the GLA Act)

**The final draft component council tax requirement 2025-26 for the Assembly is  
£2,811,903.84**

**Mayor's Office for Policing and Crime ("MOPAC") final draft component budget**

<b>Line</b>	<b>Sum</b>	<b>Description</b>
29	£5,051,551,468.07	estimated expenditure of MOPAC calculated in accordance with s85(4)(a) of the GLA Act
30	£0.00	estimated allowance for contingencies for MOPAC under s85(4)(b) of the GLA Act
31	£0.00	estimated reserves to be raised for meeting future expenditure of MOPAC under s85(4)(c) of the GLA Act
32	£0.00	estimate of reserves to meet a revenue account deficit of MOPAC under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
33	<b>£5,051,551,468.07</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for MOPAC (lines (29) + (30) + (31) + (32) above)
34	(£398,762,000.00)	estimate of MOPAC's income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
35	(£766,592,000.00)	estimate of MOPAC's special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
36	(£2,632,845,000.00)	estimate of MOPAC's income in respect of general government grants (revenue support grant, core Home Office police grant and principal police formula grant) calculated in accordance with s85(5)(a) of the GLA Act
37	(£130,653,965.00)	estimate of MOPAC's income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
38	£0.00	estimate of MOPAC's share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
39	<b>(£3,928,852,965.00)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (34) + (35) + (36) + (37) + (38))
40	(£94,309,000.00)	estimate of MOPAC's reserves to be used in meeting amounts in line 33 above under s85(5)(b) of the GLA Act
41	<b>(£4,023,161,965.00)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for MOPAC (lines (39) + (40) above)
42	<b>£1,028,389,503.07</b>	the component council tax requirement for MOPAC (being the amount by which the aggregate at (33) above exceeds the aggregate at (41) above calculated in accordance with section 85(6) of the GLA Act)

**The final draft component council tax requirement 2025-26 for MOPAC is £1,028,389,503.07**

**Transport for London (“TfL”) final draft component budget**

<b>Line</b>	<b>Sum</b>	<b>Description</b>
43	£9,942,757,220.18	estimated expenditure of TfL for the year calculated in accordance with s85(4)(a) of the GLA Act
44	£0.00	estimated allowance for contingencies for TfL under s85(4)(b) of the GLA Act
45	£0.00	estimated reserves to be raised for meeting future expenditure of TfL under s85(4)(c) of the GLA Act
46	£0.00	estimate of reserves to meet a revenue account deficit of TfL under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
47	<b>£9,942,757,220.18</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for the TfL (lines (43) + (44) + (45) + (46) above)
48	(£7,318,629,000.00)	estimate of TfL’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
49	£0.00	estimate of TfL’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
50	(£24,891,000.00)	estimate of TfL’s income in respect of general government grants (revenue support grant and GLA Transport General Grant) calculated in accordance with s85(5)(a) of the GLA Act
51	(£2,191,776,683.32)	estimate of TfL’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
52	£0.00	estimate of TfL’s share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
53	<b>(£9,535,296,683.32)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act for TfL (lines (48) + (49) + (50) + (51) + (52) above)
54	(£158,300,000.00)	estimate of TfL’s reserves to be used in meeting amounts in line 47 above under s85(5) (b) of the GLA Act
55	<b>(£9,693,596,683.32)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for TfL (lines (53) + (54))
56	<b>£249,160,536.86</b>	the component council tax requirement for TfL (being the amount by which the aggregate at (47) above exceeds the aggregate at (55) above calculated in accordance with section 85(6) of the GLA Act)

**The final draft component council tax requirement 2025-26 for TfL is £249,160,536.86**

**London Fire Commissioner (“LFC”) final draft component budget**

<b>Line</b>	<b>Sum</b>	<b>Description</b>
57	£628,560,697.62	estimated expenditure of LFC for the year calculated in accordance with s85(4)(a) of the GLA Act
58	£0.00	estimated allowance for contingencies for LFC under s85(4)(b) of the GLA Act
59	£0.00	estimated reserves to be raised for meeting future expenditure of LFC under s85(4)(c) of the GLA Act
60	£0.00	estimate of reserves to meet a revenue account deficit of LFC under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
61	<b>£628,560,697.62</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for LFC (lines (57) + (58) + (59) + (60) above)
62	(£52,700,000.00)	estimate of LFC’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
63	(£26,000,000.00)	estimate of LFC’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
64	(£4,423,887.00)	estimate of LFC’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
65	(£300,132,507.81)	estimate of LFC’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
66	£0.00	estimate of LFC’s share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
67	<b>(£383,256,394.81)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (62) + (63) + (64) + (65) + (66))
68	(£13,500,000.00)	estimate of LFC’s reserves to be used in meeting amounts in line 61 above under s85(5)(b) of the GLA Act
69	<b>(£396,756,394.81)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for LFC (lines (67) + (68) above)
70	<b>£231,804,302.81</b>	the component council tax requirement for LFC (being the amount by which the aggregate at (61) above exceeds the aggregate at (69) above calculated in accordance with section 85(6) of the GLA Act)

**The final draft component council tax requirement 2025-26 for LFC is £231,804,302.81**



**London Legacy Development Corporation ("LLDC") final draft component budget**

<b>Line</b>	<b>Sum</b>	<b>Description</b>
71	£50,148,800.00	estimated expenditure of LLDC for the year calculated in accordance with s85(4)(a) of the GLA Act
72	£0.00	estimated allowance for contingencies for LLDC under s85(4)(b) of the GLA Act
73	£0.00	estimated reserves to be raised for meeting future expenditure of LLDC under s85(4)(c) of the GLA Act
74	£0.00	estimate of reserves to meet a revenue account deficit of LLDC under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
75	<b>£50,148,800.00</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for LLDC (lines (71) + (72) + (73) + (74) above)
76	(£20,300,000.00)	estimate of LLDC's income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
77	£0.00	estimate of LLDC's special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
78	(£176,000.00)	estimate of LLDC's income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
79	(£11,272,800.00)	estimate of LLDC's income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
80	£0.00	estimate of LLDC's share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
81	<b>(£31,748,800.00)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (76) + (77) + (78) + (79) + (80))
82	(£18,400,000.00)	estimate of LLDC's reserves to be used in meeting amounts in line 75 above under s85(5)(b) of the GLA Act
83	<b>(£50,148,800.00)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for LLDC (lines (81) + (82) above)
84	<b>£0.00</b>	the component council tax requirement for LLDC (being the amount by which the aggregate at (75) above exceeds the aggregate at (83) above calculated in accordance with section 85(6) of the GLA Act)

**The final draft component council tax requirement 2025-26 for the LLDC is £0 (£NIL)**

**Old Oak and Park Royal Development Corporation ("OPDC") final draft component budget**

<b>Line</b>	<b>Sum</b>	<b>Description</b>
85	£24,324,443.00	estimated expenditure of OPDC for the year calculated in accordance with s85(4)(a) of the GLA Act
86	£0.00	estimated allowance for contingencies for OPDC under s85(4)(b) of the GLA Act
87	£0.00	estimated reserves to be raised for meeting future expenditure of OPDC under s85(4)(c) of the GLA Act
88	£0.00	estimate of reserves to meet a revenue account deficit of OPDC under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
89	<b>£24,324,443.00</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for OPDC (lines (85) + (86) + (87) + (88) above)
90	(£5,642,903.00)	estimate of OPDC's income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
91	£0.00	estimate of OPDC's special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
92	(£121,000.00)	estimate of OPDC's income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
93	(£7,360,540.00)	estimate of OPDC's income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
94	£0.00	estimate of OPDC's share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
95	<b>(£13,124,443.00)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (90) + (91) + (92) + (93) + (94))
96	(£11,200,000.00)	estimate of OPDC's reserves to be used in meeting amounts in line 89 above under s85(5)(b) of the GLA Act
97	<b>(£24,324,443.00)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for OPDC (lines (95) + (96) above)
98	<b>£0.00</b>	the component council tax requirement for OPDC (being the amount by which the aggregate at (89) above exceeds the aggregate at (97) above calculated in accordance with section 85(6) of the GLA Act)

**The final draft component council tax requirement 2025-26 for the OPDC is £0 (£NIL)**

**Greater London Authority (“GLA”) final draft consolidated council tax requirement calculation incorporating the component council tax requirements for the Greater London Authority (Mayor), Greater London Authority (Assembly), the Mayor’s Office for Policing and Crime (MOPAC), Transport for London (TfL), the London Fire Commissioner (LFC), the London Legacy Development Corporation (LLDC) and the Old Oak and Park Royal Development Corporation (OPDC).**

Line	Sum	Description
99	<b>£1,581,882,069.39</b>	the GLA’s consolidated council tax requirement (the sum of the amounts in lines (14) + (28) + (42) + (56) +(70) +(84) + (98) calculated in accordance with section 85(8) of the GLA Act)

**The final draft consolidated council tax requirement 2025-26 for the GLA is  
£1,581,882,069.39**

### Aggregate GLA Group budget for 2025-26

#### Estimated Expenditure

£	GLA Mayor	GLA Assembly	MOPAC	TfL	LFC	LLDC	OPDC	Total
Estimated expenditure	£2,253,584,970	£9,655,760	£5,051,551,468	£9,942,757,220	£628,560,698	£50,148,800	£24,324,443	£17,960,583,359
Estimated allowance for contingencies	£1,000,000	£0	£0	£0	£0	£0	£0	£1,000,000
Estimated reserves to be raised for meeting future expenditure	£0	£0	£0	£0	£0	£0	£0	£0
Estimate of reserves to meet a revenue account deficit including forecast collection fund deficit for retained business rates	£0	£0	£0	£0	£0	£0	£0	£0
<b>Estimated total expenditure</b>	<b>£2,254,584,970</b>	<b>£9,655,760</b>	<b>£5,051,551,468</b>	<b>£9,942,757,220</b>	<b>£628,560,698</b>	<b>£50,148,800</b>	<b>£24,324,443</b>	<b>£17,961,583,359</b>

### Estimated Income and Calculation of Council Tax Requirement

£	GLA Mayor	GLA Assembly	MOPAC	TfL	LFC	LLDC	OPDC	Total
Estimate of non-government grant income	(£482,750,000)	£0	(£398,762,000)	(£7,318,629,000)	(£52,700,000)	(£20,300,000)	(£5,642,903)	(£8,278,783,903)
Estimate of specific government grant income	(£481,250,000)	£0	(£766,592,000)	£0	(£26,000,000)	£0	£0	(£1,273,842,000)
Estimate of general government grant income	(£2,005,000)	£0	(£2,632,845,000)	(£24,891,000)	(£4,423,887)	(£176,000)	(£121,000)	(£2,664,461,887)
Estimate of Retained Business Rates income	(£1,090,104,908)	(£6,397,856)	(£130,653,965)	(£2,191,776,683)	(£300,132,508)	(£11,272,800)	(£7,360,540)	(£3,737,699,260)
Net collection fund surplus	(£33,646,922)	£0	£0	£0	£0	£0	£0	(£33,646,922)
<b>Estimated total income before use of reserves</b>	<b>(£2,089,756,830)</b>	<b>(£6,397,856)</b>	<b>(£3,928,852,965)</b>	<b>(£9,535,296,683)</b>	<b>(£383,256,395)</b>	<b>(£31,748,800)</b>	<b>(£13,124,443)</b>	<b>(£15,988,433,972)</b>
Estimate of reserves to be used	(£95,112,317)	(£446,000)	(£94,309,000)	(£158,300,000)	(£13,500,000)	(£18,400,000)	(£11,200,000)	(£391,267,317)
<b>Estimated total income after use of reserves</b>	<b>(£2,184,869,147)</b>	<b>(£6,843,856)</b>	<b>(£4,023,161,965)</b>	<b>(£9,693,596,683)</b>	<b>(£396,756,395)</b>	<b>(£50,148,800)</b>	<b>(£24,324,443)</b>	<b>(£16,379,701,289)</b>
<b>Council tax requirement</b>	<b>£69,715,822.81</b>	<b>£2,811,903.84</b>	<b>£1,028,389,503.07</b>	<b>£249,160,536.86</b>	<b>£231,804,302.81</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£1,581,882,069.39</b>
<b>COUNCIL TAXBASE</b>	<b>3,232,073.38</b>	<b>3,232,073.38</b>	<b>3,222,478.31</b>	<b>3,232,073.38</b>	<b>3,232,073.38</b>	<b>3,232,073.38</b>	<b>3,232,073.38</b>	
<b>BAND D COUNCIL TAX</b>	<b>£21.57</b>	<b>£0.87</b>	<b>£319.13</b>	<b>£77.09</b>	<b>£71.72</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£490.38</b>

## Other formats and languages

For a large print, Braille, disc, sign language video or audio-tape version of this document, please contact us at the address below:

### Public Liaison Unit

Greater London Authority

City Hall

Kamal Chundie Way

London

E16 1ZE

[www.london.gov.uk](http://www.london.gov.uk)

Or use the online contact form found [here](#).

You will need to supply your name, your postal address and state the format and title of the publication you require.

If you would like a summary of this document in your language please contact us using the address or online contact form above.

### Chinese

如果需要您母語版本的此文件，  
請致電以下號碼或與下列地址聯絡

### Vietnamese

Nếu bạn muốn có văn bản tài liệu này bằng ngôn ngữ của mình, hãy liên hệ theo số điện thoại hoặc địa chỉ dưới đây.

### Greek

Αν θέλετε να αποκτήσετε αντίγραφο του παρόντος εγγράφου στη δική σας γλώσσα, παρακαλείστε να επικοινωνήσετε τηλεφωνικά στον αριθμό αυτό ή ταχυδρομικά στην παρακάτω διεύθυνση.

### Turkish

Bu belgenin kendi dilinizde hazırlanmış bir nüshasını edinmek için, lütfen aşağıdaki telefon numarasını arayınız veya adrese başvurunuz.

### Punjabi

ਜੇ ਤੁਹਾਨੂੰ ਇਸ ਦਸਤਾਵੇਜ਼ ਦੀ ਕਾਪੀ ਤੁਹਾਡੀ ਆਪਣੀ ਭਾਸ਼ਾ ਵਿਚ ਚਾਹੀਦੀ ਹੈ, ਤਾਂ ਹੇਠ ਲਿਖੇ ਨੰਬਰ 'ਤੇ ਫੋਨ ਕਰੋ ਜਾਂ ਹੇਠ ਲਿਖੇ ਪਤੇ 'ਤੇ ਰਾਬਤਾ ਕਰੋ:

### Hindi

यदि आप इस दस्तावेज़ की प्रति अपनी भाषा में चाहते हैं, तो कृपया निम्नलिखित नंबर पर फोन करें अथवा नीचे दिये गये पते पर संपर्क करें

### Bengali

আপনি যদি আপনার ভাষায় এই দলিলের প্রতিলিপি (কপি) চান, তা হলে নীচের ফোন নম্বরে বা ঠিকানায় অনুগ্রহ করে যোগাযোগ করুন।

### Urdu

اگر آپ اس دستاویز کی نقل اپنی زبان میں چاہتے ہیں، تو براہ کرم نیچے دئے گئے نمبر پر فون کریں یا دیئے گئے پتے پر رابطہ کریں

### Arabic

إذا أردت نسخة من هذه الوثيقة بلغتك، يرجى الاتصال برقم الهاتف أو مراسلة العنوان أدناه

### Gujarati

જો તમને આ દસ્તાવેજની નકલ તમારી ભાષામાં જોઈતી હોય તો, કૃપા કરી આપેલ નંબર ઉપર ફોન કરો અથવા નીચેના સરનામે સંપર્ક સાધો.

