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# **The Mayor of London's Capital Spending Plan 2025-26**

February 2025

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

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

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## Background

- 1.1. The Mayor is required, under section 122 of the Greater London Authority (GLA) Act 1999 (the 'GLA Act'), each financial year to prepare a capital spending plan for each functional body of the GLA Group which for 2025-26 will be: the Mayor's Office for Policing and Crime (MOPAC); the London Fire Commissioner (LFC), Transport for London (TfL); the London Legacy Development Corporation (LLDC); and the Old Oak and Park Royal Development Corporation (OPDC). The capital spending plans for the core Greater London Authority's expenditure are also included within this final plan so that the proposed capital expenditure for the entire GLA Group is presented in one place.
- 1.2. The statutory procedure under section 123 of the GLA Act requires the Mayor to send a copy of the draft plan to the London Assembly and each of the functional bodies before 15 January each year, inviting them to submit written comments to him within 21 days. The draft capital spending plan was included in section 11 of the Mayor's consultation document on his draft consolidated budget which was issued on 4 December 2024 and the statutory consultation requirement was met as part of that process. Before approving this final capital spending plan, the Mayor considers any comments submitted as part of the budget consultation process and makes such revisions as he sees fit, having had regard to the responses made.
- 1.3. An updated version of the capital spending plan for the GLA Group was included in the Mayor's final draft consolidated document presented to the London Assembly on 25 February 2025. The final draft consolidated budget was approved without amendment by the Assembly.
- 1.4. The capital spending plan for the forthcoming financial year has to be sent to the Secretary of State (for Housing, Communities and Local Government) before 28 February and copies sent to the Assembly and the functional bodies.

## Capital Spending Plan

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

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

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

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

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

1.6. Set out below is a summary of the key deliverables in the Mayor’s capital spending plan over the period from 2024-25 to 2028-29:

- GLA capital expenditure of £1.169 billion on the Affordable Homes Programme and core capital programme spend of £191 million (of which £41 million relates to LLDC, £4 million for TfL and £96 million for OPDC). Other key items include environment expenditure of £79 million, skills programme expenditure of £15 million, economic expenditure of £17 million
- transforming and consolidating the Metropolitan Police Service (MPS) by investing £335 million in property and estates enhancements, £344 million in digital policing, £195 million in the New Met for London programme, and £113 million in Counter Terrorism Police Headquarters (NCTPHQ) investments
- investing £249 million by 2029 for the maintenance and replacement of the London Fire Commissioner’s buildings, fleet and IT assets and some limited sustainability works and new developments such as the new HQ project and infrastructure to support carbon net zero
- TfL will, subject to DfT funding – as well as further progressing fleet replacements, renewals and tube line modernisations – deliver accessibility schemes, externally funded Royal Docks improvement works, work to upgrade Elephant & Castle station, fund decarbonisation of its operational buildings and offices, as well as continuing to invest in reducing emissions from its bus fleet. Government funding of £485 million for TfL’s capital programme has been confirmed for 2025-26. However, there is currently no certainty on long-term government funding for capital investment beyond March 2026. The renewals investment plan builds up to a sustained level of around £1.1 billion
- spending of around £363 million by the LLDC including £110 million for construction and completion of the East Bank educational and cultural district in the Queen Elizabeth Olympic Park, £149 million of section 106 infrastructure works, planning, design and other costs to deliver housing developments
- expenditure of £205 million by OPDC to finance land acquisition, infrastructure and enabling works and associated due diligence costs for the purpose of accelerating OPDC’s target of 1,100 homes within its development area, by 31 March 2029. In addition £35 million expenditure is programmed for heat networks.

1.7. The table overleaf sets out the Mayor’s statutory capital spending plan for 2025-26 which totals £5.02 billion. This includes the spending plans for the GLA for completeness although they are not required to be included under section 122 of the GLA Act.

1.8. The GLA’s Final Draft CSP, and authorised and operating borrowing limits, are set out overleaf.

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**Table 1 – Final Statutory Capital Spending Plan 2025-26**

<b>Section</b>		<b>GLA £m</b>	<b>MOPAC £m</b>	<b>TfL £m</b>	<b>LFC £m</b>	<b>LLDC £m</b>	<b>OPDC £m</b>
	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</b>	<b>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</b>	<b>Total borrowings, credit arrangements or temporary use of cash balances</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</b>	<b>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
	Financing: 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</b>	<b>Total funding and financing</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>

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

- 1.9. Although the statutory capital spending plan has to be approved by the Mayor, each body is responsible for preparing and approving its own detailed capital spending programme. The following sections provide a breakdown of the five functional bodies' proposed programmes along with those of the core GLA.
- 1.10. Set out below is a summary of the Mayor's Capital Plan to 2028-29. Overall the GLA Group will be investing around £1,193 million more in 2025-26 than the forecasted spend for 2024-25.
- 1.11. The programme for 2025-26 is £5,020 million which declines to £4,584.7 million in 2026-27, largely as a result of forecast reductions in rolling stock and signalling expenditure.

**Table 2 – Summary of Capital Spending Plans from 2024-25 to 2028-29**

	2024-25	2025-26	2026-27	2027-28	2028-29	5 year
<b>Summary of the capital plan 2024-25 to 2028-29</b>	<b>Forecast</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
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>

- 1.12. The Mayor will also approve the borrowing limits and prudential indicators for 2025-26 for each functional body as part of a separate Mayoral Decision in March 2025. The limits and indicators agreed will have regard to the capital spending plans set out in this document.
- 1.13. Please note that some of the tables in this capital spending plan may not sum exactly due to rounding.

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## Mayor's Office for Policing and Crime

2.1. The Mayor's Office for Policing and Crime (MOPAC) works on behalf of Londoners to hold the Metropolitan Police Service (MPS) to account and improve the provision of criminal justice services across the capital.

2.2. MOPAC's detailed five-year capital plan of £1,510 million over the period 2024-25 to 2028-29, can be summarised, as follows:

- **Property Services:** broadly split between estates transformation work to bring standards up to a newly defined 'New Met for London' standard (the Central Estates and Transforming the Workplace programmes), and essential 54 maintenance of the estate through Business as Usual (BAU) and forward works activity.
- **Fleet Services:** the MPS maintains a fleet of c5,000 vehicles. The majority of proposed capital investment relates to the purchase of new vehicles (the Vehicle Replacement Programme) with smaller amounts spent on areas such as telematics and electric charging infrastructure.
- **Digital Data and Technology:** investment across core IT infrastructure (e.g. networks, hosting, maintenance, application and service upgrades), IT replacement (e.g. laptops), implementation of technology and systems to support transformation and contributions to national IT programmes (e.g. the Home Office's Emergency Services Network ESN/ESMCP).
- **Counter Terrorism Policing HQ (CTPHQ):** investment in data, technology and transformational activity in support of the strategic priority of 'Protecting London from Terrorism'. Much investment in this space is sensitive and further detail cannot be set out in this document, however from a funding perspective all CTPHQ expenditure is matched by ring-fenced grants or third-party contributions
- **Reform** investment in major change programmes including New Met for London. Investment to support the reform agenda is also included in the other main areas and will support reform outcomes.

2.3. Table 3 overleaf summarises the current proposed capital programme and spending plans against likely funding sources including affordable borrowing levels.

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**Table 3 – MOPAC Capital Spending Plan**

MOPAC	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2024-25	2025-26	2026-27	2027-28	2028-29
	£m	£m	£m	£m	£m
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>

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

**Table 4 – MOPAC Capital Financing Costs**

Capital financing costs	2024-25	2025-26	2026-27	2027-28	2028-29
	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	£m	£m	£m	£m	£m
Minimum revenue provision for debt repayment	87.9	108.2	123.7	142.6	160.2
External interest	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>

## London Fire Commissioner

- 3.1. The London Fire Commissioner is responsible for fire and rescue services in London and it supports the London boroughs and the Corporation of London in their emergency planning roles.
- 3.2. LFC's detailed five-year CSP of £249 million over 2024-29 allows for improvement and replacement of the Commissioner's buildings, fleet and IT assets and some limited sustainability works and new developments such as the new HQ project and infrastructure to support carbon net zero.
- 3.3. Table 5 below summarises the current proposed capital programme and spending plans against likely funding sources including affordable borrowing levels.

**Table 5 - LFC Capital Spending Plan**

LFC	Forecast Outturn 2024-25 £m	Budget 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
<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>

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

**Table 6 – LFC Capital Financing Costs**

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

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## Transport for London

- 4.1. Transport for London (TfL) is responsible for the planning, delivery and day-to-day operation of the capital's public transport system, including London's buses, Underground and Overground, the Docklands Light Railway (DLR), Tramlink and London River Services. It is also responsible for managing the Congestion Charge, maintaining London's main roads and traffic lights, regulating taxis, making London's transport more accessible and promoting walking and cycling initiatives.
- 4.2. Total capital expenditure for 2025-26 will be £2,526 million including the Crossrail construction programme and Places For London. The key investment areas in 2025-26 include:
- Piccadilly line rolling stock - £528 million
  - DLR fleet replacement (including HIF funded elements) - £141.3 million
  - Major Road Network (MRN) funded schemes on Gallows Corner, Brent Cross and Croydon Flyover - £132.1 million
  - Modernisation of District and Metropolitan lines (part of the 4 Lines Modernisation) - £84.4 million
  - East London Line Upgrade (funded by the Housing Infrastructure Fund) - £9.6 million
  - Safe and Healthy Streets - £119.7m (£153.4m Healthy Streets spend including operating expenditure)
  - Additional Elizabeth line trains - £69.6m
  - Central Line Improvement Programme - £59 million
  - Trams rolling stock replacement - £5.9 million
- 4.3. TfL's capital spending is financed from seven main sources:
- government capital grant – which is confirmed only until March 2026
  - fares and ticket income
  - charges under the road user charging schemes (Congestion Charge, LEZ and ULEZ)
  - secondary revenue (such as advertising and property rentals)
  - third party funding for specific projects
  - surplus revenue resource through the business rates devolution
  - prudential borrowing and related financing from a range of sources (including bond issuances, and the Green Finance Fund).
- 4.4. Table 7 below summarises the current proposed capital programme and spending plans against likely funding sources including affordable borrowing levels.
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**Table 7 – TfL Capital Spending Plan**

TfL	Forecast Outturn 2024-25 £m	Budget 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
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 Organisations	177.5	701.2	1,178.8	581.2	396.9
Borrowing	685.0	391.0	346.2	(3.6)	(48.3)
Crossrail contributions from GLA/DfT	68.0	46.0	0.0	0.0	0.0
GLA Grant	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>

**Rail and Underground**

4.5. Capital projects relating to London Underground and Rail are shown in the tables below:

**Table 8 - London Underground capital plan**

London Underground	Forecast Outturn 2024-25 £m	Budget 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
Four Lines Modernisation	75.5	84.4	62.1	8.9	4.6
Deep Tube upgrade programme	306.2	442.5	533.7	347.8	279.9
Northern line Extension	0.1	1.8	0.0	0.0	0.0
Major station upgrades	12.3	24.9	20.2	24.5	29.9
World Class Capacity	5.0	9.0	9.6	0.0	0.0
London Underground Other	80.9	117.4	70.2	42.4	16.3
London Underground renewals and enhancements	434.5	534.5	597.5	534.6	662.5
<b>Total expenditure</b>	<b>914.5</b>	<b>1,214.5</b>	<b>1,293.3</b>	<b>958.2</b>	<b>993.2</b>

**Table 9 – TfL Rail capital plan**

Rail	Forecast Outturn	Budget	Plan	Plan	Plan
	2024-25	2025-26	2026-27	2027-28	2028-29
	£m	£m	£m	£m	£m
DLR rolling stock	203.5	141.3	97.2	25.8	0.0
London Overground	35.8	15.1	4.1	-1.9	2.6
Trams	27.6	31.3	45.0	52.0	89.1
Barking Riverside extension	1.0	0.0	0.5	0.0	0.0
Other Rail	44.7	99.5	186.1	108.8	69.7
<b>Total expenditure</b>	<b>312.6</b>	<b>287.2</b>	<b>332.9</b>	<b>184.7</b>	<b>161.4</b>

### Surface Transport

4.6. Capital projects relating to Surface Transport are shown in the table below:

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

Surface	Forecast Outturn	Budget	Plan	Plan	Plan
	2024-25	2025-26	2026-27	2027-28	2028-29
	£m	£m	£m	£m	£m
Buses	42.3	45.6	40.0	44.1	45.4
Streets	228.0	275.0	214.1	195.6	138.1
Other Surface	137.1	144.7	176.1	207.1	75.1
<b>Total expenditure</b>	<b>407.4</b>	<b>465.3</b>	<b>430.2</b>	<b>446.8</b>	<b>258.6</b>

### Corporate Directorates

4.7. Capital projects relating to Corporate Directorates within TfL are shown in the table below, net and gross of Crossrail.

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

Corporate	Forecast Outturn	Budget	Plan	Plan	Plan
	2024-25	2025-26	2026-27	2027-28	2028-29
	£m	£m	£m	£m	£m
Customer Experience	111.0	128.7	102.8	114.2	151.3
Places for London	148.1	239.2	258.2	432.2	286.2
Other Corporate investment	40.3	185.1	90.8	123.7	232.2
<b>Corporate expenditure excluding Crossrail</b>	<b>299.4</b>	<b>553.0</b>	<b>451.8</b>	<b>670.1</b>	<b>669.7</b>
Crossrail construction	34.7	5.8	0.0	0.0	0.0
<b>Corporate expenditure including Crossrail</b>	<b>334.1</b>	<b>558.8</b>	<b>451.8</b>	<b>670.1</b>	<b>669.7</b>

### TfL Capital Financing

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

**Table 12 – TfL Capital Financing Costs**

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

## London Legacy Development Corporation

- 5.1. The London Legacy Development Corporation ('the Legacy Corporation' or LLDC) is responsible for promoting and delivering physical, social, economic and environmental regeneration in the Queen Elizabeth Olympic Park (QEOP) and surrounding area. In particular, the Legacy Corporation aims to maximise the legacy of the Olympic and Paralympic Games, by securing high-quality sustainable development and investment, ensuring the long-term success of the facilities and assets within its direct control and supporting and promoting the aim of increased social mobility in surrounding communities.
- 5.2. Since the London 2012 Olympic and Paralympic Games, LLDC has delivered the transformation of the Park and venues from their Olympic to their legacy configuration. LLDC also works in partnership to bring forward regeneration schemes, schools and housing to further the transformation of east London enabled by the London 2012 Games. Further work includes delivering East Bank, a new cultural and educational district, new social and transport infrastructure, and working with the host boroughs and other partners to create economic opportunity and support local people and businesses.
- 5.3. LLDC's detailed five-year capital spending plan (CSP) of £363 million over 2024-29 can be summarised as follows:
- construction and completion of the East Bank educational and cultural district at Stratford Waterfront of £110 million
  - repayable loans to BBC-UAL towards the cost of their East Bank buildings of £39 million (net of repayments to LLDC)
  - section 106 infrastructure works and planning, design and other costs to deliver housing developments, including required equity to invest in the Stratford Waterfront and Bridgewater and Pudding Mill Lane residential development joint ventures of £187 million
  - London Stadium, Park and venue lifecycle and other capital projects, including hostile vehicle mitigation on the Park, of £27 million.
- 5.4. The LLDC's Capital Plan to 2028-29, is set out in Table 13 overleaf.
-

**Table 13 - LLDC 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
BBC/UAL Loan Cash Adjustment	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 Arts London) loan.

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

**Table 14 - LLDC Capital financing costs**

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

As a mayoral development corporation, LLDC's business model assumes debt incurred in relation to capital expenditure will be repaid from post-development disposal proceeds. The Legacy Corporation's board ensures current borrowing levels remain prudent with regard to expected rece



## Old Oak and Park Royal Development Corporation

- 6.1. The Old Oak and Park Royal Development Corporation (OPDC) is the MDC established to deliver the strategic regeneration opportunity for the Old Oak and Park Royal Opportunity Area.
- 6.2. OPDC has undergone a step change in its activities in the last 18 months, with over £150 million in capital assets under management by the end of 2024-25, in line with its land assembly plan. Once combined with the publicly owned land, as per the Outline Business Case (OBC) for the regeneration of Old Oak, OPDC will be a step closer to meeting the targets set by the Mayor to deliver many thousands of new homes and jobs for Londoners.
- 6.3. OPDC's 5-Year capital spending plan's primary focus is to continue to acquire and commit to securing the private land needed, to enable the Old Oak regeneration scheme to deliver up to 9,000 homes and 3 million square feet of workspace in a new urban district, either through private treaty where possible, or using Compulsory Purchase Order (CPO) powers, subject to approval.
- 6.4. OPDC's work is structured around three core themes, which drive its objectives and outcomes and to which this Capital Strategy is aligned. These are:
- **Delivery** – realising ambition through action by:
    - establishing our role as landowner and steward
    - securing the right investment and development partners
    - delivering positive changes and local enhancements now
    - maximising affordable homes, jobs and funding contributions for new and improved infrastructure.
  - **Community** – a place for everyone, reflecting local needs and aspirations by:
    - empowering everyone to have a say in the future
    - celebrating and championing diversity, heritage and local identity
    - building capacity and skills for the future
    - caring for and protecting the local area.
  - **Innovation** – leading the way for a sustainable and prosperous future through:
    - net zero and nature positive regeneration
    - jobs for the future and local prosperity
    - attracting diverse industries and technologies.
- 6.5. OPDC's Capital Plan to 2028-29 is set out in Table 15 overleaf.
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**Table 15 – OPDC Capital Spending Plan**

<b>OPDC</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>					
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>

6.1. OPDC's planned capital financing costs included in its approved revenue budget are summarised below.

**Table 16 - OPDC Capital financing costs**

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

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## Greater London Authority

- 7.1. The GLA is a strategic authority with a London-wide role to design a better future for the capital. The Mayor of London sets a citywide vision of improvement, develops strategies, policies and investment programmes to realise the vision and provides funding and encouragement to help make it a reality. The London Assembly holds the Mayor to account by examining his decisions and actions to ensure he delivers on his promises to Londoners.
- 7.2. The GLA's detailed five-year CSP of £6.354 billion over 2024-29 can be summarised as follows:
- housing expenditure £5.079 billion which is primarily the Affordable Home Programme
  - environment expenditure of £377 million of which £364 million is attributable to the Green Finance Fund Programme
  - skills programme expenditure of £56 million including Skills for Londoners £47 million
  - economic expenditure of £62 million and
  - other GLA Core spend of £780 million of which £238 million is for LLDC, £59 million for TfL and £182 million for OPDC.
- 7.3. The table overleaf summarises the GLA's capital spending plan from 2024-25 to 2028-29.
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**Table 17 - GLA Capital Spending Plan**

<b>GLA: Mayor</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 Loan funding	20.8	0.0	0.0	0.0	0.0
UCL Cultural and Education District	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>

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

**Table 18 – GLA Capital financing costs**

<b>Capital financing costs</b>	<b>2024-25 Forecast Outturn £m</b>	<b>2025-26 Budget £m</b>	<b>2026-27 Plan £m</b>	<b>2027-28 Plan £m</b>	<b>2028-29 Plan £m</b>
Minimum revenue provision for debt repayment	237.6	229.9	337.0	249.0	252.8
External interest	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>

# Appendix A Capital Strategy

The Mayor is required to prepare a long-term capital strategy every year for each of the GLA’s functional bodies. The intention of the Capital Strategy is to drive the Mayor’s capital investment ambition, whilst ensuring the sustainable long-term delivery of services. The benefits of preparing a Capital Strategy are that it provides a clear framework for investment decisions, aligns capital plans to the Mayor’s priorities and promotes transparency and accountability. The Mayor’s strategy sets out a detailed Capital Spending Plan every year for the five years from 2024-25 which is set out in sections 1 to 7 of this document and then an indicative high-level capital plan for a further fifteen years.

The GLA’s shortfall between its capital spending need and likely level of resource is on average over £7.5 billion per annum from 2029-30 onwards. This is before the inclusion of any currently unfunded and unadopted climate measures associated with achieving the Mayor’s aim for net zero carbon emissions by 2030. The shortfall principally results from the level of affordable housing required to achieve the aim set out in the London Plan of half of all new homes built being genuinely affordable. In addition, the gap arises from the bold ambitions for London set out in the Mayor’s London Environment Strategy and the assumption that there will be a continued need to invest in regeneration and skills at least at current levels, but presently there are no confirmed resources for such programmes.

The following table summarises the GLA and each functional body’s high-level capital spending need for the subsequent fifteen years. These estimates are based on many detailed assumptions, set out in the individual Capital Strategies for the GLA and functional bodies. However, it shows that on average over the fifteen-year period, the Mayor has a capital spending need on average of some £11.2 billion every year from 2029-30 onwards. Just under 97 per cent of this spending need arises from housing and transport.

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

**Summary of Capital strategy for GLA Group for 2029-30 to 2043-44**

<b>Capital strategy Outturn prices</b>	<b>Years 6-10 2029-30 to 2033-34 £m</b>	<b>Years 11-15 2034-35 to 2038-39 £m</b>	<b>Years 16-20 2039-40 to 2043-44 £m</b>	<b>Total Years 6-20 2029-30 to 2043-44 £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>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>

