MAYOR OF LONDON

GREEN FINANCE FUND

ALLOCATION AND IMPACT REPORT 2024-25

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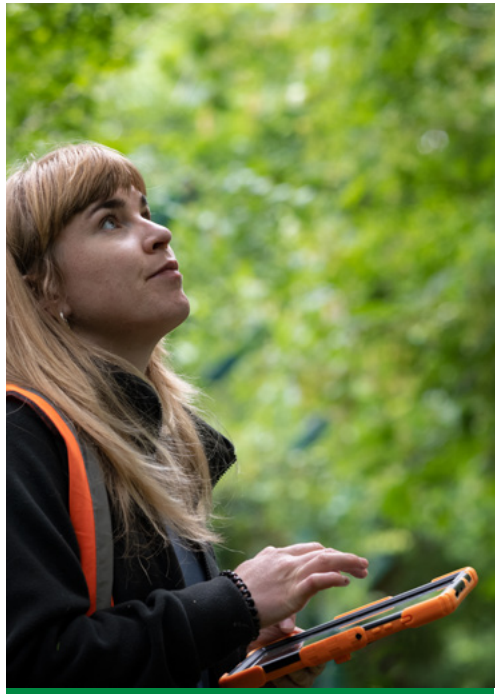

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Foreword from the Deputy Mayor of Environment & Energy

REFLECTING ON THE OUTSTANDING ACHIEVEMENTS OF THE GREEN FINANCE FUND

Our collaboration with local authorities, the GLA Group and some of London's key cultural institutions has demonstrated what is possible when we combine financial innovation with public purpose.

As Deputy Mayor for Environment and Energy, I am proud to reflect on the outstanding achievements of the Green Finance Fund (GFF) in its first two years. Since its launch, the GFF has proven to be a powerful catalyst for accelerating London's transition to a Net Zero city, unlocking innovation, investment, and impact across our communities. In just under 24 months, the GFF has committed over £318 million to ambitious, forward-thinking projects – from decarbonising social housing and public buildings, to supporting low-emission transport and renewable energy infrastructure. These investments will deliver measurable environmental benefits, while supporting green jobs, improving air quality, and making London a healthier, fairer city for all.

Our collaboration with local authorities, the Greater London Authority (GLA) Group and some of London's key cultural institutions has demonstrated what is possible when we combine financial innovation with public purpose.

Each project funded through the GFF reflects the determination and creativity of partners who are leading the way in climate action.

The progress of the GFF is a testament to the Mayor's vision and the strong partnerships driving London's climate response. As we look ahead, I remain confident that the Mayor's Green Finance Fund will continue to make a meaningful contribution to financing London's transition to Net Zero.

Let us build on this momentum – together – to secure a greener, more resilient future for every Londoner.

Mete Coban
Deputy Mayor of Environment & Energy

The Green Finance Fund at a Glance

£318.6m
Allocated to date, £100.4m in 2024-25.

367
Social homes to be retrofitted.

11
High-impact projects supported.

£152.2m
Total disbursement to date.

3,461 MWh
Forecast renewable energy generation per year.

£836m
Project proposals received to date.

33,043 tCO_2e/year
Forecast annual GHG reduction for 11 projects.

36,040 tCO_2e
Actual GHG reduction achieved in 2024-25.

42,146 MWh
Forecast energy saved per annum.

£154.2m
Active pipeline at the end of 2024-25.

£148m
Drawn from the National Wealth Fund facility.

Executive Summary

GREEN FINANCE FUND: POWERING A GREENER LONDON

A Green Financing Framework ("Framework") was developed for the GFF setting out its governance and operating guidelines for allocating funds raised from investors. In the Framework, the GLA committed to enhance transparency to investors and other stakeholders by agreeing to produce and publish an annual report on the activities of the Fund. This Allocation and Impact Report – covering activities from 1 April 2024 to 31 March 2025 – provides information on the allocation to projects (see Allocation section) and the associated environmental impacts expected from these projects (see Impact section).

This report also shows that the GFF continues to demonstrate the power of financial innovation in driving public-sector climate action. With a strong pipeline and growing interest, the Fund is well-positioned to scale its impact, supporting London's ambition to become a Net Zero city, climate-resilient city by 2030.

In its second full year of operation, the GFF has continued to play a pivotal role in accelerating London's transition to a Net Zero city. Launched by the Mayor of London and managed by London Treasury Limited[1] (LTL), the GFF provides low-cost, flexible finance to the GLA Group and other strategic public-sector bodies, enabling the delivery of high-impact green infrastructure projects across the capital.

KEY ACHIEVEMENTS SO FAR:

- £318.6m allocated to date, with £100.4m committed in 2024-25 alone.
- £152.2m disbursed to date, with £148m drawn from the National Wealth Fund (NWF).
- 11 projects supported, spanning energy efficiency, renewable energy, and clean transportation.
- 33,043 tCO_2e forecast annual Greenhouse Gas (GHG) emissions reduction – equivalent to removing 22,933 cars from London's roads.
- 42,146 MWh in forecast annual energy savings and 3,461 MWh expected in renewable energy generation.
- 367 social homes to be retrofitted, directly addressing fuel poverty and improving housing quality.

1. An arm's length subsidiary, created by the GLA to deliver its investment, treasury and related needs.

Executive Summary continued

The GFF's investments are already delivering measurable environmental outcomes while also generating significant social co-benefits. Projects are improving air quality, enhancing public health and addressing climate inequality. Early results from three projects show actual GHG reductions of 36,040 tCO_2e (exceeding current forecasts by 9%) – this is equivalent to taking 25,013 cars off London's roads[2].

Notable projects include:

- **London Museum:** A £20m investment in the sustainable elements of the renovation of the museum's new site will support the generation of £565 million in Gross Value Added (GVA) and creation of 1,500 full-time jobs.

- **Lancaster West Estate (LWE) Retrofit (in North Kensington):** A £58m deep retrofit of 367 social homes, improving EPC ratings and reducing emissions by 903 tCO_2e annually.
- **Ultra Low Emission Zone (ULEZ) Expansion:** The London-wide expansion of ULEZ, backed by GFF, has delivered an estimated 24% reduction in NO_2 and a 31% drop in $PM_{2.5}$ in outer London – benefiting millions of residents, particularly in deprived communities.

Demand for GFF support remains strong. In 2024-25, 24 proposals worth £290.6m were submitted, with 14 proposals worth £185.7m endorsed for pipeline development. At the end of March 2025, the active pipeline stood at £154m, with the majority from local authorities. However, the financial pressures faced by eligible organisations are likely to impact the pace of project development and delivery.

2. The forecasted annual reduction figure of 33,043 tCO_2e is based on estimates provided by project sponsors at the time of reporting. These figures are subject to change and will be updated as actual performance data becomes available.

Green Finance Fund Overview

FINANCING THE FUTURE: HOW LONDON'S GREEN FINANCE FUND IS POWERING A NET ZERO 2030

OVERVIEW OF THE GFF

In response to the climate emergency, the Mayor of London committed to achieving net zero by 2030. Delivering this ambition requires significant investment in London's capital infrastructure – particularly in buildings, energy systems and transport networks. To catalyse this transition, the London Climate Finance Facility (LCFF) was launched in June 2023 to unlock large-scale investment in green infrastructure.

Also launched in June 2023, the GFF is a key component of the LCFF. Its competitive lending terms and flexible structuring is designed to accelerate investments in green projects and ensure affordability does not hinder progress on decarbonisation.

To fund the GFF, the Mayor agreed to raise up to £500m from institutional investors. Leveraging the GLA's credit strength and scale, this approach aims to secure competitively priced finance by pooling the funding needs of the GLA Group and other key public-sector bodies in London (see list of eligible organisations in Appendix 1). The resulting financing benefits are then extended to eligible organisations.

To help secure investment, the Framework was developed in accordance with the International Capital Market Association (ICMA) Green Bond Principles and the Loan Market Association (LMA) Green Loan Principles – these have shaped the Fund's operating arrangements, some of which are summarised in Appendix 1.

So far, £190m has been raised from the National Wealth Fund (NWF) – previously the UK Infrastructure Bank – using the Framework. While this was sufficient to meet payment requests in 2024-25, options under consideration for raising further capital include:

- NWF – increasing the existing £190m loan.
- Community municipal investments – borrowing directly from the public through a finance platform.
- Green bonds – subject to competitive market rates.
- Private-sector loans – from institutional investors, subject to competitive terms.

KEY FEATURES OF THE GFF

Competitive Lending Terms: loans are priced below the Public Works Loan Board (PWLB) benchmark.

Flexible Structuring:
- Multi-tranche drawdowns.
- Loan tenors up to 25 years.
- Customised repayment profiles.
- No commitment or prepayment fees.

Impact-Linked Support: Projects demonstrating higher environmental impact may qualify for enhanced financial terms.

ALLOCATION

This section captures how £318.6m in Green Finance Fund capital is being deployed to accelerate net zero projects across London.

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Green Finance Fund Allocation and Use of Proceeds

DEPLOYMENT AND IMPACT OVERVIEW

DEPLOYMENT ACTIVITY

As of 31 March 2025, the GFF had allocated £318.6m, an increase of £100.4m from the previous year. This reflects strong progress, particularly in a challenging financial climate for eligible organisations, including London boroughs.

The GFF remains a crucial source of finance for eligible organisations working to deliver net zero projects. In 2024-25, the Fund received 24 proposals valued at £290.6m through two Expression of Interest (EOI) rounds. Of these, 14 proposal – worth £185.7m – were endorsed by the Green Finance Steering Committee (GFSC) and added to the GFF's pipeline. Details of the proposals received, broken down by organisation types and green project categories, are outlined Appendix 2. This Appendix also set out the progression of proposals to the GFF project pipeline.

Compared to the Fund's first year, the challenging financial climate experienced by the eligible organisations had a more noticeable effect on the pace of project development. There were significant delays with some applications and some projects were withdrawn from the pipeline due to uncertainty around borrowing capacity. In response to these pressures, considerable work was carried out with project sponsors to explore various financing options that would allow projects to proceed. For instance, financing the energy efficiency and renewable energy measures within planned social housing or property renovations (such as for Royal Borough of Kensington and Chelsea and London Museum projects).

Additionally, the GFF's 'finance facility'[3], which incentivises accelerated project development through interest rate discount, was actively promoted. This resulted in three facilities for projects valued at £86.2m being agreed by the Credit Committee (CC).

USE OF PROCEEDS

In December 2023, the GLA secured a £190m loan from the NWF to part capitalise the GFF. No further capital was raised in 2024-25 as the £190m was sufficient to meet projects' draw down requirements.

During 2024-25, the GLA drew £148m from the NWF, using £48m for direct payments to projects and £100m to repay GLA's internal borrowing from 2023-24.

To date, £152.2m has been paid to GFF projects, with £148m from the NWF and £4.9m from GLA internal borrowing. All funds were used by borrowers for new project activities.

3. The Finance Facility ring-fences finance for a limited period to give sponsors confidence that finance will be available once projects are developed. Also, a time-limited discount on the GFF baseline rate is offered to incentivise early development.

Summary of Green Finance Fund Allocations in 2024-25

ALLOCATION SUMMARY

SUMMARY OF GFF ALLOCATION

Table 1 provides an overview of the 11 projects approved by the CC. To enhance the transparency of the reporting on the GFF's allocation, the table highlights where a project's sustainability measures are financed partially by the GFF. Further details on the aggregate allocation, by type of organisation and green project category, are presented in Appendix 3.

Table 1: Summary of the GFF Allocation by Project Category

Energy efficiency (EE)[4,5]					
			GFF allocation		
Organisation	Project name (CC approval date)	Project description	Amount	% of project costs	Amount disbursed (date)
Royal Borough of Kensington & Chelsea (RBKC)	Retrofit of the Walkways (March 2025)	Decarbonisation measures on three social housing blocks (367 homes) on the LWE in North Kensington. The LWE, which includes the Grenfell Tower, is undergoing a comprehensive refurbishment aimed at transforming the estate into a sustainable and comfortable urban living environment. Expected lifetime: 30 years. SDGs supported: 	£58,000,000	100%	–

4. Some of the projects under this category also included renewable-energy measures as highlighted in the 'Amount Allocated' column.
5. See Appendix 3 for comparison of EPC band uplift to average EPC for each asset class in London.

Summary of Green Finance Fund Allocations in 2024-25 continued

Energy efficiency (EE)					
			GFF allocation		
Organisation	**Project name (CC approval date)**	**Project description**	**Amount**	**% of project costs**	**Amount disbursed (date)**
London Museum	London Museum Decarbonisation Project (October 2024)	Following the move from the 1960s London Wall building, the GFF will fund energy-efficient, low-carbon systems at the museum's new site at Smithfield Market. Green features include natural ventilation, efficient heating and cooling, rooftop solar panels, water reuse systems, and smart energy controls – cutting emissions by over 1,771 tCO_2e annually. Expected lifetime: 20 years. SDGs supported: 	£20,000,000 (£19,860,000 of EE measures; £140,000 of RE measures)	100%	–
Transport for London (TfL)	London Underground (LU) LED lighting programme (January 2024)	The project upgrades lighting in 140 small and medium-sized stations by replacing fluorescent bulbs with LEDs. Initially planned to install 50,000 lamps, updated estimates now project 90,000-100,000 over 7 years, averaging 13,000 annually. This expanded scope boosts expected annual electricity savings to 12,383 MWh (up from 7,726 MWh) and cuts emissions by 575 tCO_2e per year (up from 465 tCO_2e), reducing TfL's energy demand by 45%. Expected lifetime: 25 years. SDGs supported: 	£19,022,118	100%	£19,022,118 (January 2025)

Summary of Green Finance Fund Allocations in 2024-25 continued

Energy efficiency (EE)					
			GFF allocation		
Organisation	**Project name (CC approval date)**	**Project description**	**Amount**	**% of project costs**	**Amount disbursed (date)**
TfL	TfL Road Network (TLRN) LED lighting programme (January 2024)	This project accelerates the replacement of streetlights on TfL's road network with LEDs, installing over 6,900 on roads and 10,000+ in tunnels, subways, and signs. It's expected to reduce GHG emissions by 500 tCO_2e in the first year and average 349 tCO_2e annually through 2030, while saving 3,706 MWh of electricity per year – a 45% cut in energy demand. Expected lifetime: 25 years. SDGs supported: 	£8,829,583	100%	£8,829,583 (January 2025)
GLA	Crystal Palace National Sports Centre (January 2024)	The project introduces energy efficiency measures including fabric upgrades, LED lighting, and air source heat pumps. These interventions are expected to reduce the Centre's energy demand by up to 69% and cut carbon emissions by up to 97% (2,749 tCO_2e). Expected lifetime: 25 years. SDGs supported: 	£31,326,350 (consisting of £27,545,531 of EE measures and £3,780,819 of RE measures)	60%	–

Summary of Green Finance Fund Allocations in 2024-25 continued

Energy efficiency (EE)					
			GFF allocation		
Organisation	**Project name (CC approval date)**	**Project description**	**Amount**	**% of project costs**	**Amount disbursed (date)**
London Borough of Barnet	Corporate estate building retrofit programme (January 2024)	This project is part of a £12m retrofit programme across 19 sites to decarbonise corporate and community buildings by replacing gas boilers with heat pumps, and installing solar technologies, new windows, and draught-proofing. It's expected to cut GHG emissions by 754 tCO_2e annually and reduce energy demand by 47%. Expected lifetime: up to 30 years (depending on the measure). SDGs supported: 	£1,988,388 (consisting of £1,957,302 of EE measures and £31,086 of RE measures)	16.6%	–
TfL	200 Buckingham Palace Road retrofit (November 2023)	The project aims to enhance sustainability at an existing corporate building by upgrading insulation and installing electric heating. These improvements are expected to cut energy use by 38%, from 207 to 121.6 kWh/m² annually, reducing GHG emissions by 155 tCO_2e. The building's Energy Performance Certificate is projected to improve from band D to A or B. Expected lifetime: 20 years. SDGs supported: 	£4,400,000	100%	£4,400,000 (January 2025)

Summary of Green Finance Fund Allocations in 2024-25 continued

Organisation	Project name (CC approval date)	Project description	GFF allocation: Amount	GFF allocation: % of project costs	Amount disbursed (date)
Energy efficiency (EE)					
TfL	Neasden depot retrofit (November 2023)	The project upgrades the Neasden depot staff-accommodation block with energy-efficient systems including LED lighting, heat recovery ventilation, variable refrigerant flow for heating/cooling, and solar PV panels on a green roof. These improvements are expected to cut greenhouse gas emissions by 62 tCO_2e annually and reduce building energy demand by 68% compared to the baseline. Expected lifetime: up to 40 years (depending on the measure). SDGs supported: 	£1,251,000 (£684,000 of EE measures; £567,000 of RE measures)	100%	£1,251,000 (January 2025)
Clean transportation					
London Fire Brigade (LFB)	Upgrading electrical capacity at 55 LFB stations (June 2024)	Installation of individual electrical sub-stations at 55 fire stations, to provide the required electrical capacity to enable implementation of electric vehicle (EV) chargers. This increase in capacity will enable LFB to provide EV charging to functional bodies of the GLA, such as the Metropolitan Police. Expected lifetime: 40 years. SDGs supported: 	£22,463,158	100%	–

Summary of Green Finance Fund Allocations in 2024-25 continued

Organisation	Project name (CC approval date)	Project description	GFF allocation: Amount	GFF allocation: % of project costs	Amount disbursed (date)
Clean transportation					
TfL	Ultra Low Emission Zone (ULEZ) (August 2023)	The project funded the capital infrastructure required for the London-wide expansion of the ULEZ. The project will improve London's air quality; and reduce carbon emissions from vehicles by up to 23,000 tCO_2e per annum. See ULEZ case study for further details and in the London-wide ULEZ One Year Report. Expected lifetime: 10 years (until first asset replacement). SDGs supported: 	£146,992,000[6]	100%	£100,000,000 (October 2023) £16,840,000 (January 2025)
Renewable energy (RE)					
London Legacy Development Corporation (LLDC)	London Stadium solar PV membrane (June 2023)	Installation of lightweight solar PV membranes on the stadium roof, to generate up to 950 MWh of renewable energy. This will result in a forecast average reduction of 200 tCO_2e in GHG emissions annually. Expected lifetime: 25 years. SDGs supported: 	£4,350,000	100%	£2,530,909 (By March 2025)

6. This relates solely to the capital infrastructure needed to expand scheme. It doesn't include operational costs or costs for the scrappage scheme.

HIGHLIGHTS OF APPROVED PROJECTS

CASE STUDY

London Museum

SDGs supported:

In October 2024, the CC approved a loan of up to £20m to finance the implementation of energy-efficient, low-carbon systems at the new museum site in London's historic Smithfield Market.

Spanning 27,000 square metres across the General and Poultry Markets, the project combines heritage preservation with modern sustainability.

The redeveloped museum is set to double its attendance to over two million visitors per year, create circa 1,500 full-time jobs, and generate £565m in GVA within the first 10 years of opening. This initiative highlights the successful fusion of historic restoration and sustainable innovation.

Key green features include natural ventilation, high-efficiency heating and cooling, rooftop solar panels, underground attenuation tanks for water capture and reuse, and smart energy controls – reducing carbon emissions by over 1,771 tonnes of CO_2 annually.

> **We want to create a world class museum that will serve Londoners into the future and do our bit to address one of the shared challenges of our times. Through the new London Museum we are nurturing an ecology of heritage skills, drawing on the traditional technology of the markets, and pioneering new solutions to promote sustainability. We're hugely grateful for this recognition and investment that will help us realise our ambitions.**
>
> **Sharon Ament**
> Director of London Museum

London Museum Planning Image © Secchi Smith

Indicator	Expected Impact
GHG Emissions Reduction	Approx. **1,771** tCO_2e per year
Social Impact	• Creation of 1,500 new full-time jobs • £565 million in GVA expected • Reinforces London's status as a global cultural hub

CASE STUDY

RBKC: Deep Retrofit of Lancaster West Estate, North Kensington

SDGs supported:

In March 2025, CC approved a loan of up to £58m to Kensington and Chelsea Council for a deep retrofit of 367 social homes across three residential social housing blocks on the Lancaster West Estate in North Kensington.

The work is part of a wider £244m resident-led refurbishment of the estate following the Grenfell tragedy.

The Council's whole-house, fabric-first approach includes triple-glazed windows, high-performance insulation, mechanical ventilation with heat recovery, smart heating controls, low-energy lighting, and a full switch from gas boilers to communal air source heat pumps.

The redevelopment of Lancaster West Estate represents a major capital investment, reflecting not just environmental goals but also social and economic priorities.

> **The support we've received from the GLA Green Finance Fund will enable us to carry out this vital work, and make a real difference in our residents' lives. The terms of the loan are beneficial to the Council and our residents as the money saved will be reinvested into our homes and communities.**
>
> **Cllr Elizabeth Campbell**
> Leader of Kensington and Chelsea Council

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Indicator	Expected Impact
EPC Rating Improvement	From average Band D to B/C
Annual Energy Savings	Over **2,400** MWh
GHG Emissions Reduction	Approx. **903** tCO_2e per year
Social Impact	Alleviation of fuel poverty and improved thermal comfort for residents

CASE STUDY

LLDC: London Stadium Solar Membrane Project

SDGs supported:

The London Stadium Solar Membrane Project is progressing toward its summer 2025 completion. This initiative, backed by £4.35m of GFF investment, will install 6,500 square metres of lightweight thin-film photovoltaic panels on the stadium's roof.

Once operational, the solar membrane is expected to generate approximately 850,000 kWh of electricity annually. This is enough to power all major events at the venue – including 20 football matches, four concerts, two Major League Baseball (MLB) games, and one international athletics meet. This renewable energy generation will reduce the stadium's carbon emissions by over 200 tCO_2e per year, equivalent to the removing 139 cars off London's roads[7].

> **Sustainability is now front and centre for artists, athletes, and promoters alike – and as a world-class venue, we're proud to meet that expectation. It's incredibly exciting to be powering the event with energy generated right here on site. We're committed to being part of the climate solution, and are delighted to have accessed GLA Green Finance Funds to make the project a reality. Their support, from concept to delivery stages, has been fantastic.**
>
> **Graham Gilmore**
> CEO of London Stadium

Indicator	Expected Impact
Renewable Electricity Generated	850,000 kWh – enough to fully power all of the venue's major yearly events, including 20 football matches, four large concerts, two Major League Baseball (MLB) games, and one international athletics event
GHG Emissions Reduction	Over **200** tCO_2e per year
Equivalent in cars off the road	139 cars off London's roads

7. Based on an average annual car mileage of 5,373 miles. Source: Department for Transport, National Travel Survey: England 2022 Main Results, August 2023.

CASE STUDY

London-wide ULEZ Expansion

SDGs supported:

On 29 August 2023, the Ultra Low Emission Zone (ULEZ) was expanded across all London boroughs to deliver major environmental, health, and social benefits across the city. Backed by the GFF, the Fund financed the critical infrastructure upgrades including a network of enforcement cameras, improved systems, and citywide signage.

Within a year, compliance reached 96.7% and roadside NO_2 concentrations in outer London were on average up to 4.8% lower than would have been expected without the London-wide expansion. In 2024, compared to a scenario without all phases of the ULEZ, roadside NO_2 concentrations are estimated to have reduced by 27% in London – 54% in central, 29% in inner, and 24% in outer London. London's more deprived communities are seeing greater benefits from ULEZ[8]. For some of the most deprived communities living near London's busiest roads, in 2023 there's been an estimated 80% reduction in people exposed to illegal levels of pollution.

In 2024, the London-wide expansion also cut NO_X emissions from cars and vans by an estimated 13% and 16%, and $PM_{2.5}$ exhaust emissions in outer London by an estimated 31%, delivering major public health and environmental benefits.

This inclusive and impactful initiative highlights how targeted investment in clean air infrastructure can protect vulnerable populations, improve public health, and support sustainable urban development – reinforcing London's commitment to a greener, healthier future.

8. In terms of reduced exposure to levels of NO2 pollution exceeding the UK legal limit along the Transport for London Road Network compared to a scenario without ULEZ. Comparing IMD deciles 1-3 as more deprived with IMD deciles 8-10 as less deprived. **See ULEZ One Year Report.**

CASE STUDY

London-wide ULEZ Expansion

SDGs supported:

Indicator	Impact of London-wide expansion
Nitrogen oxides emissions reduction in outer London	**14** % from cars and vans in 2024
Carbon Emissions Reduction	**35,000** tCO_2e per year in 2024
$PM_{2.5}$ exhaust emissions reduction in outer London	**31** % reduction in 2024

“

Bold and ambitious environmental schemes like the ULEZ are pivotal to making tangible long-term air quality improvements to tackle a public health crisis, as shown in the London-wide Ultra Low Emission Zone – One Year Report. Everyone in the capital is now breathing cleaner air because of ULEZ. Harmful NO_2 concentrations are 27% lower across the city than if there had been no ULEZ. There's less $PM_{2.5}$ exhaust emissions and NO_x pollutants from cars and vans in outer London – an even greater reduction than reported in the first six months of ULEZ showing the continued success of the scheme.

It is great to see it making a real difference to the air Londoners breathe, and together with our efforts to decarbonise the public transport network, will see generations to come reaping the benefits of a greener, cleaner London.

Christina Calderato,
Director of Strategy, TfL

IMPACT

This section highlights the Fund's growing impact, the methods used to assess project estimates, and the real-world benefits being delivered across the city.

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Environmental Impacts and Wider Benefits

DELIVERING IMPACT: EMISSIONS, ENERGY AND WIDER ENVIRONMENTAL AND SOCIAL GAINS

ENVIRONMENTAL IMPACTS

The GFF's ultimate objective is to support the Mayor's 2030 Net Zero ambition and other environmental goals. Therefore, all projects financed by the GFF must deliver at least one of the core environment indicators set out in the Framework. The figures presented in this section are mainly the forecast impacts that project sponsors are expected to achieve.

However, once project implementation is underway or the projects are completed, the actual figures are provided and are also included in the Report. Three projects are at this stage and details for these are outlined in Table 4 and Table 5.

Appendix 4 sets out the process used by LTL in assessing the methodologies and assumptions used by project sponsors in estimating their figures.

As outlined in the Allocation section the Fund has supported a wide range of sustainable infrastructure projects that will deliver significant, high-impact environmental benefits across London. These are expected to reduce GHG emissions by 33,043 tCO_2e per annum, which is equivalent to 22,933 cars off London's roads[9].

Collectively, the projects are expected to make energy savings of up to 42,146MWh per annum, equivalent to the energy needed to heat 3,665 homes for a year[10].

Also, the projects are expected to generate up to 3,461 MWh per annum of renewable energy, equivalent to the energy needed to power 1,282 homes for a year[11]. These expected outcomes demonstrate the Fund's ability to reduce energy demand, increase clean energy supply, and support London's broader transition to a Net Zero London.

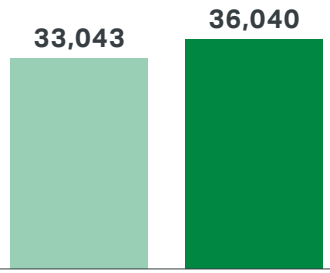
Some early results from three completed and partially completed projects indicate that actual performance is exceeding the forecasted figures. The actual GHG emissions reduced by these projects is currently 36,040 tCO_2e per annum: 109% of the expected forecast for all 11 projects, setting a strong trajectory for long-term climate impacts. Based on these results, the Fund is currently set to outperform expectations for two of its three core indicators, unlocking lasting benefits for all Londoners.

9. Based on an average annual car mileage of 5,373 miles. Source: Department for Transport, National Travel Survey: England 2022 Main Results, August 2023.
10. Based on the average household consumption of 11,500kWh per annum for a 2- to-3-bedroom house. Source: Ofgem. Accessed from: Average gas and electricity usage | Ofgem.
11. Based on the average household consumption of 2,700kWh per annum for a 2-to-3-bedroom house. Source: Ofgem. Accessed from: Average gas and electricity usage | Ofgem.

Environmental Impacts and Wider Benefits continued

GHG emissions reduction

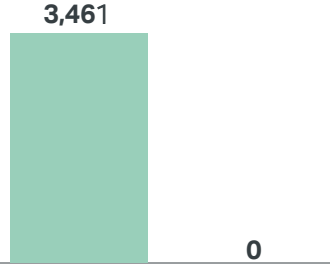
tCO_2e



Up to **22,933** cars off the road

Renewable energy generation

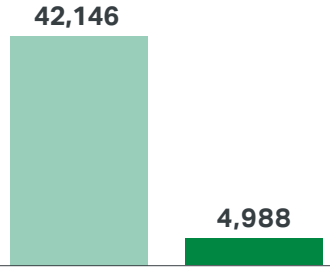
MWh



Up to **1,847** homes powered

Annual energy savings

MWh



Up to **3,665** homes heated

Forecast Actual

Figure 1: Overview of Environmental Impacts from the Fund's Activities

Environmental Impacts and Wider Benefits continued

FORECAST PROJECT IMPACTS – GHG EMISSIONS

All projects financed by the GFF will achieve GHG emissions saved and/or avoided. The forecast figures expected for each project (prior to the start of works) are shown in Table 2.

Table 2: Forecasted Reduction in GHG Emissions Per Annum (tCO_2e)

	Forecasted Greenhouse Gas Emissions saving		Wider Benefits		
	tCO_2e per annum		Tackles Energy Poverty	Improves Community Health and Well-being	Strengthens Climate Resilience
RBKC		903	✓		
LFB		2,636			
London Museum		1,771		✓	
TfL – ULEZ		23,000			✓
GLA – Crystal Palace National Sports Centre		2,749		✓	
LB Barnet		754	✓	✓	
TfL – 200 Buckingham Palace Road		155			
TfL – LU LED		465			
TfL – Neasden Depot		62			✓
TfL – TLRN LED		349			
LLDC – London Stadium Solar Membrane		199			✓

Environmental Impacts and Wider Benefits continued

FORECAST PROJECT IMPACTS – ENERGY SAVINGS & RENEWABLE ENERGY

The other core environmental indicators included in the Framework are annual energy savings and renewable energy generation. Where applicable for a given project, the forecast figures for these indicators are presented in Figure 2.

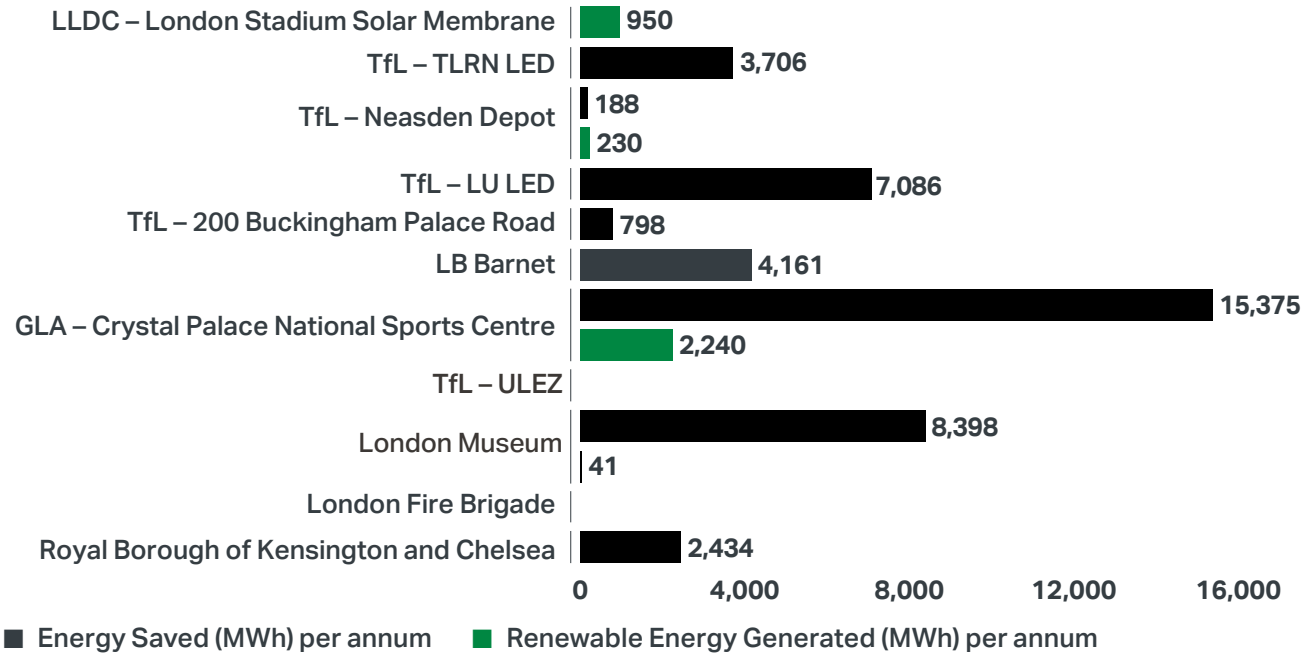


Figure 2: Forecast Renewable Energy Generated and Energy Saved Per Annum

Environmental Impacts and Wider Benefits continued

FORECAST PROJECT IMPACTS – PARTIAL FINANCING

As shown in Table 2, two projects are partially financed by the GFF. For added transparency, the pro rata impact figures for these projects are provided in Table 3.

Table 3: The Pro-rata Forecast Impact Figures for the Two Partially Financed Projects

Project	Annual GHG reduced/avoided tCO_2e	Annual renewable energy generation MWh	Annual energy savings MWh	Cost per lifetime GHG emission savings £/tCO_2e
GLA – Crystal Palace National Sports Centre	1,649	1,344	9,225	738
London Borough of Barnet – Corporate estate building retrofit programme	109	0	614	486

Environmental Impacts and Wider Benefits continued

COST PER CARBON FOR FORECAST GHG REDUCTION

Figure 3 shows the cost of carbon (£/tCO_2e) for each project based on their expected lifetime GHG emissions reductions[12]. This allows for a relative basis of comparison, despite limitations due to the different technologies implemented, project categories and differing project lifetimes.

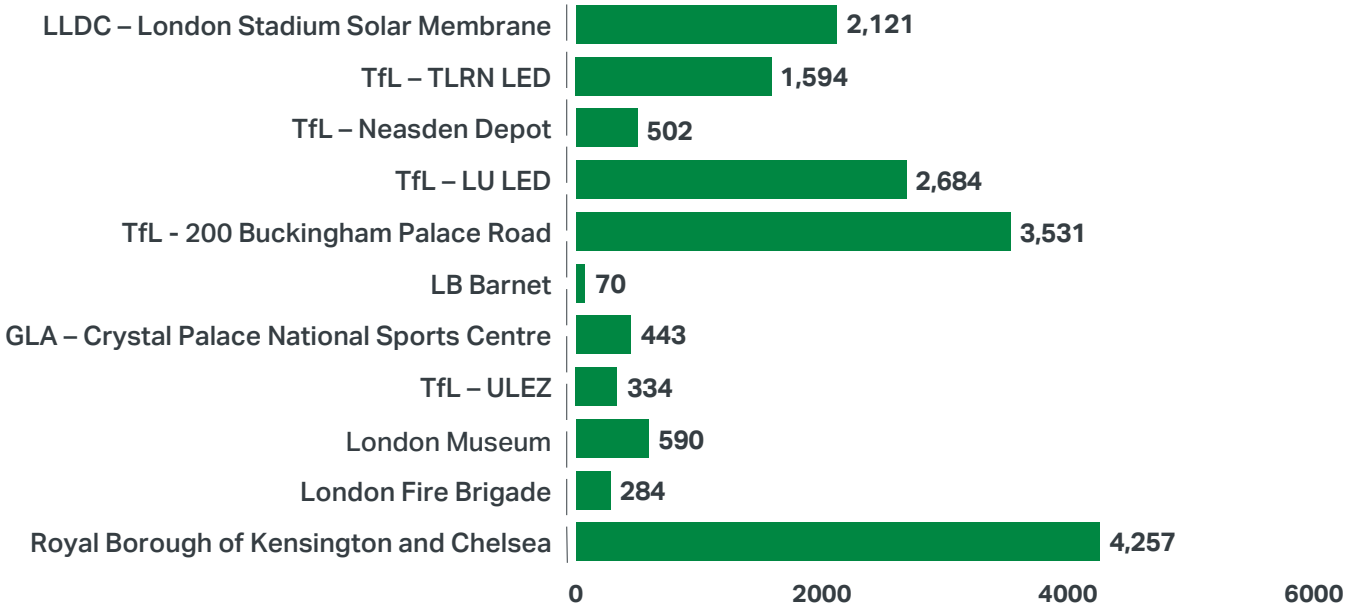


Figure 3: Cost Per Tonne of Lifetime GHG Emission Saving (£/tCO_2e) for Each Approved Project

The project from Kensington and Chelsea council shows a relatively higher cost per tonne of lifetime GHG savings, primarily due to the deep retrofit approach and the use of high-specification materials. However, this project will deliver far-reaching benefits that extend well beyond emissions reduction, these include: significantly improvement to housing quality, upgrades that enhance thermal comfort by tackling both overheating in summer and cold in winter, improve average EPC ratings from D to B/C and reduce energy bills.

12. The lifetime GHG emissions are based on the figures provided at the time of application and have not been updated to reflect any adjustments for actual figures.

Environmental Impacts and Wider Benefits continued

ACTUAL PROJECT IMPACTS

To date, three projects have reported actual impact figures:

- ULEZ – this is fully implemented and validated performance data has been submitted. The results show significant GHG reductions (higher than forecast) and wider environmental improvements.
- TLRN LED – this is partially implemented and have reported interim results.
- LU LED – this is partially implemented and have submitted interim results.

These projects have delivered a combined GHG emissions reduction of 36,040 tCO_2e which is equivalent to taking 25,013 cars off London's roads[13]. Remarkably, this performance represents 109% of the total forecasted emissions savings across the 11 projects supported by the GFF.

Table 4 presents the verified environmental impacts achieved by the ULEZ project in 2024-25 – see Appendix 3 to compare against forecasted air quality impacts. Table 4 shows the results for the TfL TLRN and LU LED projects.

Table 4: London-wide ULEZ Expansion Actual Impact Metrics

Performance Indicators	Impact Metric[14]
Reduction in $PM_{2.5}$	25%
Reduction in NO_X	13%
Reduction in NO_2	4.8%
Reduced GHG emissions (tCO_2e per annum)	35,000
Cost of Carbon	£334 per tonne of CO_2e

13. Based on an average annual car mileage of 5,373 miles. Source: Department for Transport, National Travel Survey: England 2022 Main Results, August 2023.
14. All these metrics are derived from the London-wide ULEZ One Year Report.

Environmental Impacts and Wider Benefits continued

Early results from the partially implemented TLRN LED and LU LED projects reveal strong upward revisions in impact. The projects have saved a combined 4,988 MWh in 2024-25 equivalent to heating 426 homes for a year[15]. The TLRN LED upgrade is now projected to deliver 78% more energy savings per year than initially forecast, while the LU LED retrofit is set to achieve a 60% annual improvement. This underscores the Fund's ability to drive high-impact results even before full implementation.

Table 5: TLRN LED and LU LED Projects' Actual Impact Metrics

Project	Performance Indicators	Impact to date
TLRN LED	Annual energy savings in MWh in electricity	2,493
	Average annual GHG emissions savings in tCO_2e	524
LU LED	Annual energy savings in MWh in electricity	2,495
	Average annual GHG emissions savings in tCO_2e	516

15. Based on the average household consumption of 11,500 kWh per annum for a 2-to-3-bedroom house. Source: Ofgem. Accessed from: Average gas and electricity usage | Ofgem.

Environmental Impacts and Wider Benefits continued

WIDER BENEFITS

Beyond climate mitigation, the Fund has unlocked significant improvements in air quality and is expected to deliver other benefits such as tackling energy poverty and energy security, lowering bills for residents in social housing, improving community health and wellbeing, addressing climate inequality and improving London's climate resilience. Some of the wider benefits that are expected from the GFF's projects are outlined in Table 6.

Table 6: Summary of forecasted wider social benefits provided by the approved projects

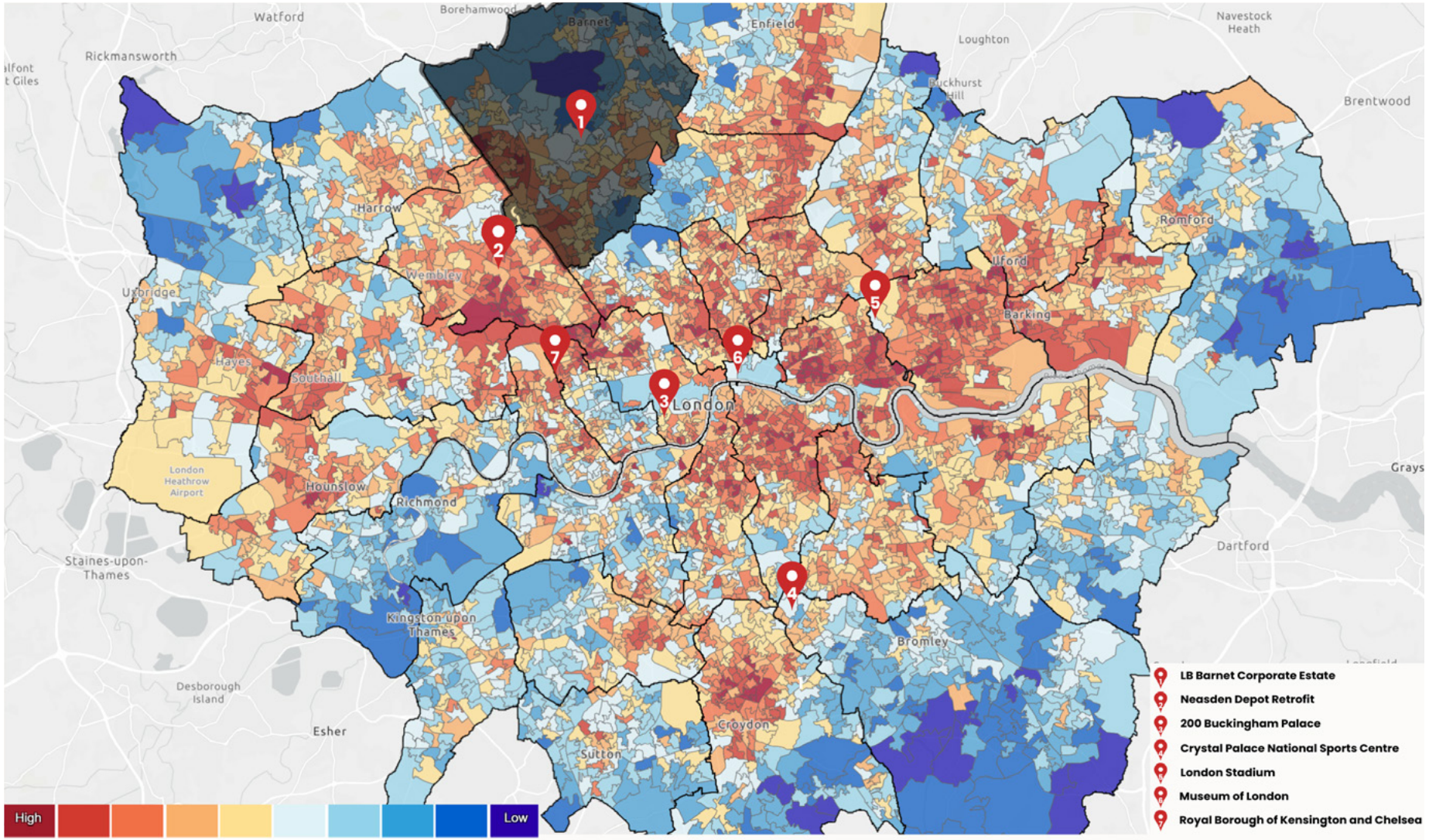
Project	Wider Social Benefits
RBKC – LWE retrofit	Enhances thermal comfort and access to amenities for tenants, supports community development, addresses energy poverty in the borough, and improves fire safety for social housing tenants.
London Museum	The project enhances thermal comfort and access to amenities for both communities and staff, while supporting wider community development, stimulating the local economy, and promoting a more sustainable, energy-efficient building stock across London. The redevelopment of the London Museum's new Smithfield site is expected to double annual visitor numbers to over two million, create 1,500 full-time jobs, and generate £565m in GVA over the next decade.
London Stadium solar PV membrane	Supports the development of sustainable, eco-efficient building stock in London.
TfL – 200 Buckingham Palace Road retrofit	Improves thermal comfort and provides more accessible amenities for employees.
TfL – Neasden Depot retrofit	Enhances thermal comfort and amenity access for both staff and local communities. The green roof supports biodiversity, contributes to climate resilience through flood mitigation, and improves insulation, ground temperature regulation, and runoff filtration.
TfL – LU LED	Supports the development of sustainable and eco-efficient building stock in London.
TfL – TLRN LED	Supports the advancement of sustainable, eco-efficient infrastructure in London.

Environmental Impacts and Wider Benefits continued

Project	Wider Social Benefits
GLA – Crystal Palace National Sports Centre	Improves accessibility of amenities and enhances thermal comfort for both communities and employees.
LB Barnet – Corporate Estate Building Retrofit Programme	Improves access to amenities for communities and employees, and enhances thermal comfort for communities, including vulnerable children and young adults.
TfL – ULEZ	Improved air quality by cutting NO_X and $PM_{2.5}$ emissions and helped five million more people breathe cleaner air. ULEZ also promotes healthier lifestyles by encouraging active and sustainable transport and supports health equity by benefiting vulnerable populations. Additionally, investment in infrastructure and scrappage schemes fosters economic activity and ensures more equitable access to clean air across the city.
LFB – Upgrade of Electric Capacity at 55 Fire Stations	The deployment of dedicated EV charging infrastructure is expected to strengthen operational resilience and enhance public sector efficiency. It will provide emergency services with reliable, self-sufficient charging access, ensuring continuity during fuel disruptions. Shared use across agencies reduces redundant investment and fosters collaboration, while nearby residential communities are likely to benefit from improved air quality and associated health outcomes.

Environmental Impacts and Wider Benefits continued

The map below shows the locations of GFF projects relative to climate risk areas. Citywide initiatives like the ULEZ and Road Network LED lighting are excluded. The climate risk areas, identified by the GLA's Climate Risk Map, highlight parts of London most vulnerable to climate impacts and with high-risk populations. These projects will help to reduce climate risks and related inequalities in the areas they are located.



APPENDICES

These appendices outline Green Finance Fund's governance, project selection process, allocations, forecast environmental impacts, and the methodology for assessing impact data submitted by project sponsors.

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APPENDIX 1 – GOVERNANCE AND PROJECT SELECTION

CC MEMBERSHIP

In April 2023, the Mayor granted approval for the establishment of a CC and delegated authority to the CC to, among other things, approve proposals for finance. In 2024-25, there were some changes in the membership of the CC as set out below:

- Fay Hammond succeeded Enver Enver as the GLA's Chief Finance Officer and CC Chair in October 2024.
- Megan Life succeeded Catherine Barber as the Assistant Director of Environment and Energy (GLA) in January 2025.

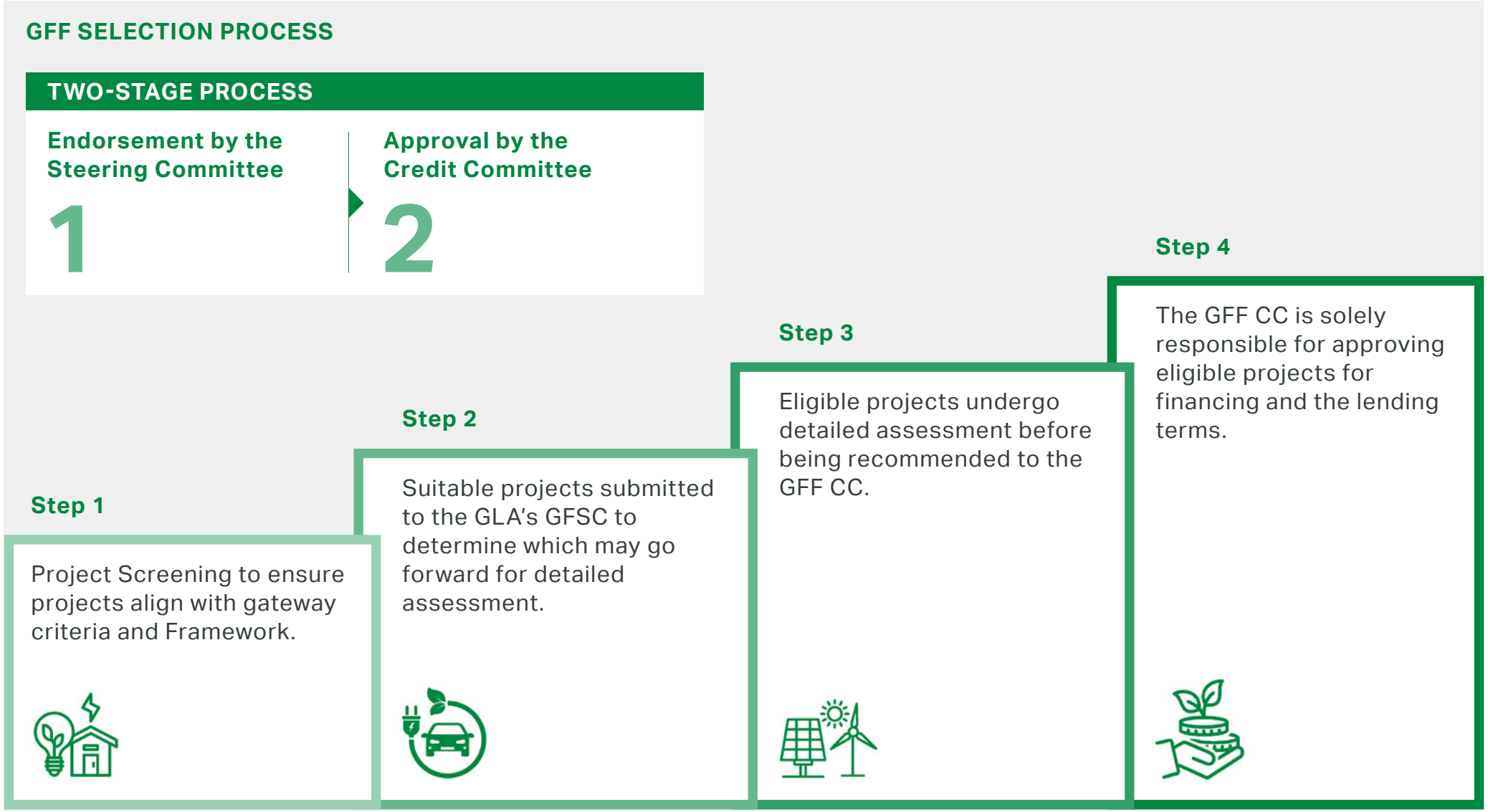
The other members remained unchanged:

- Phil Graham – Executive Director, Good Growth (GLA).
- Luke Webster – Assistant Director of Group Treasury and Chief Investment Officer (GLA).
- Alina Gheorghiu-Currie – Director for Heat Networks (London) at Vattenfall Heat UK (Independent).
- Laurence Monnier – Senior Adviser at GIRA Strategic Finance (Independent).
- Dr Jeremy Gorelick – Senior Strategic Adviser at Green Finance Institute (Independent).

Appendix 1 – Governance and Project Selection continued

EVALUATION AND SELECTION OF PROJECTS

The figure below details the two-stage process for selecting eligible projects, in line with the Framework.



Appendix 1 – Governance and Project Selection continued

During 2024-25, there was no change to the key selection criteria as outlined in the table below.

GFF's Key Project Selection Criteria

Criteria	Detail
Eligible organisations[16]	1. **GLA Group:** GLA, Transport for London (TfL), the Mayor's Office for Policing and Crime (MOPAC), the London Fire Commissioner, the London Legacy Development Corporation (LLDC), the Old Oak and Park Royal Development Corporation (OPDC). 2. **Local authorities:** London boroughs and the City of London Corporation. 3. **Other:** Social housing providers, NHS bodies, universities, colleges and museums[17].
Green project category	Projects must involve at least one of the following categories: renewable energy; energy efficiency; and clean transportation.
Core indicators	Projects must deliver against at least one core indicator: GHG reduced/avoided; renewable energy capacity; renewable energy generation; annual energy savings; and reduction of air pollutants.
Minimum loan size	£1m (eligible organisations are encouraged to aggregate measures into a single project).
Use of funding	For capital expenditure.
Project timescale	Procurement should start within nine months of finance allocation; construction should begin within 21 months; and projects should be operational within three years[18].
Exclusion	Projects that do environmental harm; fossil fuel boilers; energy from waste infrastructure; brown, black and blue hydrogen; and vehicles powered through fossil fuel combustion and ethanol.

16. Finance will not be provided to an organisation if doing so would negatively affect the GLA's credit rating.
17. Organisations accredited under the UK Museum Accreditation Scheme.
18. Where projects are delivered in phases, at least the first phase should be completely within this timescale.

APPENDIX 2 – EXPRESSION OF INTEREST AND PROJECT PIPELINE

EXPRESSION OF INTEREST (EOI)

As summarised in Appendix 1, there is a two-stage process for selecting projects: initial endorsement by the GFSC, followed by detailed assessment and final approval by the CC.

In 2024-25, two EOI rounds were held inviting proposals from eligible organisations: Round 3 (opened 13 March, submissions by 15 May) and Round 4 (22 October to 16 December). These attracted 24 proposals worth £290.6m, including the first proposal from a social housing provider, marking full participation from all eligible organisation types.

Further details of the proposals, including those endorsed by the GFSC, can be found in the tables below, broken down by period, type of organisations and green project categories.

Proposals Received and Endorsed During 2023-24 and 2024-25

		Proposals received		Proposals endorsed by the GFSC	
Period	**EOI round**	**Number**	**Value (£m)**	**Number**	**Value (£m)**
2023-24	Pre-EOI	7	186.1	7	186.1
	1	18	135.8	15	115.7
	2	13	224.1	8	75.9
Total	**–**	**38**	**546.0**	**30**	**377.7**
2024-25	3	8	89.8	6	73.0
	4	16	200.8	8	112.7
Total	**–**	**24**	**290.6**	**14**	**185.7**
Overall Total	**–**	**62**	**836.6**	**44**	**563.4**

Appendix 2 – Expression of Interest and Project Pipeline continued

Proposals Received and Endorsed by Organisation Type

	Proposals received		Proposals endorsed by GFSC	
Eligible organisation	**Number**	**Value (£m)**	**Number**	**Value (£m)**
GLA Group	18	449.4	13	308.6
Local authorities	29	259.3	24	203.1
Other	15	127.9	7	51.8
Total	**62**	**836.6**	**44**	**563.5**

Proposals Received and Endorsed by Green Project Categories

	Proposals received		Proposals endorsed by GFSC	
Green project category	**Number**	**Value (£m)**	**Number**	**Value (£m)**
Clean transportation	7	300.6	2	169.4
Energy efficiency	41	385.7	32	305.3
Renewable energy	14	150.3	10	88.8
Total	**62**	**836.6**	**44**	**563.5**

Appendix 2 – Expression of Interest and Project Pipeline continued

PROGRESSION OF EOI PROPOSALS TO PIPELINE

The table below shows the progression of the 62 proposals received, from endorsement by the GFSC at stage 1 through to approval by the CC at stage 2. So far, 44 proposals have been endorsed by the GFSC. The six proposals that were rejected was because they were insufficiently aligned with the Framework.

	Stage 1						Stage 2		
	EOI Proposals						Project Pipeline		
EOI Round	Received	Withdrawn before GFSC Submission	Not yet submitted to GFSC	Submitted to GFSC	Not endorsed by GFSC	Endorsed by GFSC	Withdrawn after GFSC endorsement	Active	Approved by CC
Pre-EOI	7	0	0	7	0	7	1	0	6
1	18	3	0	15	0	15	12	0	3
2	13	1	0	12	4	8	2	5	1
3	8	0	0	8	2	6	2	3	1
4	16	2	6	8	0	8	0	8	0
Total	**62**	**6**	**6**	**50**	**6**	**44**	**17**	**16**	**11**

In total, 23 proposals have withdrawn to date – six prior to submission to the GFSC and 17 after endorsement. Withdrawals at stage 2 (i.e. after GFSC endorsement) were primarily due to:

- the current financial climate presents significant challenges – inflation, growing demand for public services and tightening local authority budgets are making it increasingly difficult for organisations to finance their net zero commitments.
- Resource constraints, particularly within local authorities facing competing priorities – the lengthy process and resources required to develop projects highlighting a greater need for local capacity and technical expertise. To address the need for technical support, projects have been referred to the GLA's Zero Carbon Accelerator (ZCA).

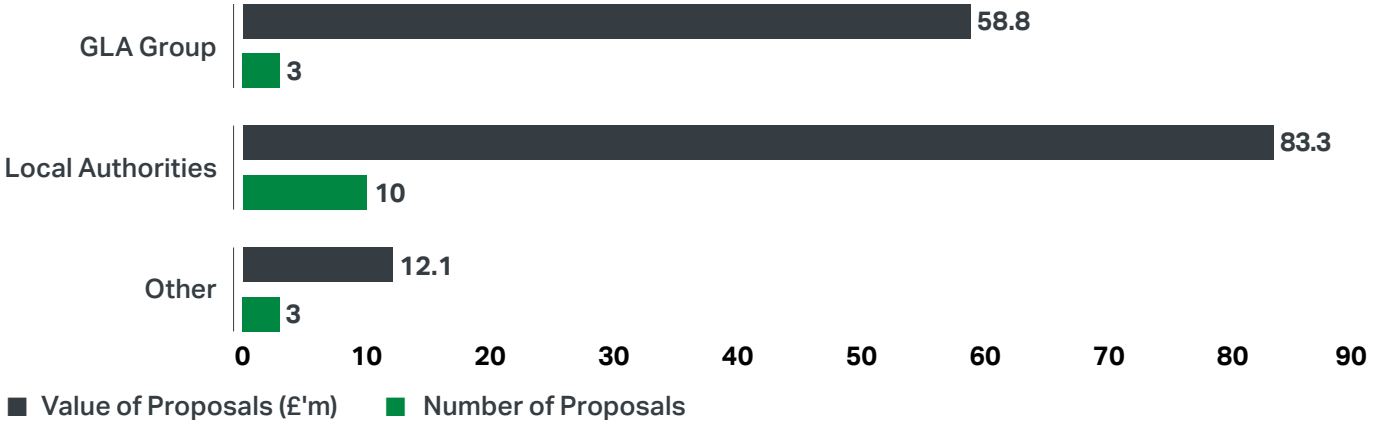
Appendix 2 – Expression of Interest and Project Pipeline continued

Despite the challenges faced by project sponsors, climate action remains an important priority. There is a strong appetite among organisations to scale up delivery, provided that appropriate financial mechanisms are in place to support project development and reduce the cost of capital for public sector-led climate initiatives.

In addition to the continued support available through the ZCA for project development, efforts are also underway to explore a range of financing options to accelerate the deployment of capital into sustainable environmental projects. Also, on 27 March 2025, the CC agreed to reduce the GFF's baseline lending rate to 40 basis points (0.4%) below the prevailing PWLB Certainty Rate (for organisations that have access to PWLB).

PROJECT PIPELINE

The table and figure below show the project pipeline, as at 31 March 2025, broken down by type of organisation and green project categories.



Green project category, as at 31 March 2025	Number	Value (£m)
Energy Efficiency	10	82.3
Clean Transportation	–	–
Renewal Energy	6	71.9
Total	**16**	**154.2**

APPENDIX 3 – ALLOCATION AND FORECAST ENVIRONMENTAL IMPACTS

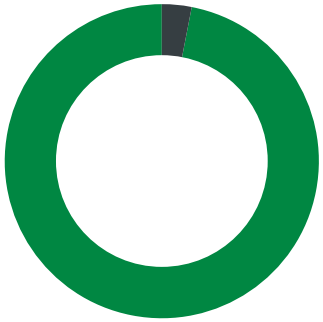
GFF ALLOCATION

The figures below show the allocation over the lifetime of the Fund in relation to the type of organisation.

GLA Group

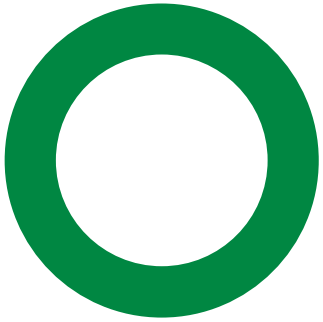
	Project Value (£)	Number of Projects
2023-24	216,171,051	7
2024-25	22,463,158	1

Local Authorities



	Project Value (£)	Number of Projects
2023-24	1,988,388	1
2024-25	58,000,000	1

Other



	Project Value (£)	Number of Projects
2023-24	–	–
2024-25	20,000,000	1

Consolidated

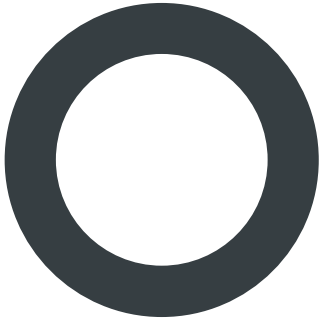
	Project Value (£)	Number of Projects
2023-24	218,159,439	8
2024-25	100,463,158	3

Appendix 3 – Allocation and Forecast Environmental Impacts continued

GFF ALLOCATION

The figures below show the allocation over the lifetime of the Fund broken down by green project categories.

Renewable Energy



	Project Value (£)	Number of Projects
2023-24	4,350,000	1
2024-25	–	0

Energy Efficiency

	Project Value (£)	Number of Projects
2023-24	66,817,439	6
2024-25	78,000,000	2

Clean Transportation

	Project Value (£)	Number of Projects
2023-24	146,992,000	1
2024-25	22,463,158	1

Allocation by Project Category

	Project Value (£)	Number of Projects
Renewable Energy	4,350,000	1
Energy Efficiency	144,817,439	8
Clean Transportation	169,455,158	2

Appendix 3 – Allocation and Forecast Environmental Impacts continued

The tables below present the forecasted environmental impacts of 11 approved projects by green-project category and organisation type.

Forecast of Environmental Impacts Breakdown by Categories

	Forecasted Annual GHG reduced/avoided tCO_2e	Forecasted Annual renewable energy generation MWh	Forecasted Annual energy savings MWh	Reduction $PM_{2.5}$[19] %	Reduction NO_x %	Reduction NO_2 %
Total	**33,043**	**3,461**	**42,146**	**11.0**	**5.0**	**1.2**
Renewable energy	199	950	–	–	–	–
Energy efficiency	7,208	2,511	42,146	–	–	–
Clean transportation	25,636	–	–	11.0	5.0	1.2

Forecast Environmental Impacts Breakdown by Organisations

	Forecasted Annual GHG reduced/avoided tCO_2e	Forecasted Annual renewable energy generation MWh	Forecasted Annual energy savings MWh	Reduction $PM_{2.5}$ %	Reduction NO_x %	Reduction NO_2 %
Total	**33,043**	**3,461**	**42,146**	**11.0**	**5.0**	**1.2**
GLA Group	29,615	3,420	27,153	11.0	5.0	1.2
Local authorities	1,657	0.4	6,595	–	–	–
Other	1,771	41	8,398	–	–	–

19. London-wide, this does not solely represent the expected reduction in the outer London expansion area funded by the GFF.

Appendix 3 – Energy Efficiency Projects EPC Data

The EPC data uplifts for the Energy Efficiency projects are shown in the Table below:

EPC Data Uplifts for GFF Energy Efficiency Projects

Site	Building Type	Current EPC	Proposed EPC Post-Works	Average EPC by Building Type in London	Band Uplift from Average Building Type
LB Barnet Corporate Estate	Schools	D	47% reduction in energy use post-works. Expected B, C	C	Up to 1 band
Neasden Depot	Depot		68% reduction in energy use post-works (136% including solar) A, B	D	Up to 3 bands
200 Buckingham Palace	Office	D	A, B	D	Up to 3 bands
Crystal Palace National Sports Centre	Sports Facility		69% reduction in energy use post-works	C	
London Museum	Museum (conversion use of building)	E, F	B	C	Up to 4 bands
Royal Borough of Kensington and Chelsea	Housing Estate	D	82% reduction in energy use post-works. Expected B, C	C	Up to 1 band

The average EPC band for each building type has been calculated using data from the **Energy Performance of Buildings Data Repository**, which contains all registered EPC certificates for England and Wales.

APPENDIX 4 – ASSESSMENT OF IMPACT QUANTIFICATION FIGURES

EX-ANTE ASSESSMENT OF FORECAST FIGURES

As part of the application process, project applicants are required to submit detailed forecasts of their expected environmental impacts, including quantifiable metrics relating to energy consumption and reductions or avoidance of greenhouse gas (GHG) emissions. Applicants are asked to support these forecasts with documentation such as feasibility studies or engineering assessments, and clearly outline the GHG accounting methodologies, baseline assumptions, and calculation logic applied.

LTL is responsible for reviewing and validating the methodologies submitted by applicants. This review includes verifying baseline energy and emissions data, validating projected energy savings, and assessing the robustness of any modelling assumptions or emissions factors used.

Where discrepancies exceeding 10% are identified between stated figures and supporting evidence, clarification is sought from applicants to ensure data integrity and alignment with best practice.

Forecasted GHG impacts are assessed in line with internationally recognised standards, primarily following the GHG Protocol for Project Accounting. Emission factors published by the Department for Energy Security and Net Zero (DESNZ) are applied where relevant, ensuring consistency with UK government guidance. For each project, both absolute emissions (tCO_2e/year) and emissions avoided or reduced compared to a credible baseline are considered.

For projects involving renewable energy or low-carbon infrastructure, lifetime cumulative emissions savings are estimated. These assessments take into account the expected evolution of the UK electricity grid's carbon intensity over time, reflecting national decarbonisation trajectories.

Where data are available, project-specific performance factors – such as photovoltaic (PV) system degradation or equipment efficiency decline – are factored into long-term forecasts.

This methodology aligns with the reporting expectations set out in the ICMA Green Bond Principles Harmonised Framework for Impact Reporting, ensuring transparency and comparability across the portfolio. The assessment process also confirms that each project meets the eligibility and performance thresholds set out in section 2.1.2 of the Framework. This ensures all supported projects contribute credibly to the GFF's core environmental objectives and deliver measurable, verifiable climate impact.

Appendix 4 – Assessment of Impact Quantification Figures continued

EX-POSTE ASSESSMENT OF ACTUAL FIGURES

The ex-poste assessment plays a critical role in validating project outcomes and strengthening the Fund's evidence base. Following implementation, actual performance data is collected and compared with the original ex-ante forecasts to assess whether projects have delivered the anticipated energy savings and greenhouse gas (GHG) reductions. This process is essential for verifying the environmental integrity of investments and reinforcing accountability.

Where possible, realised outcomes are verified by LTL by interrogating any supporting performance data, externally verified reporting e.g. ULEZ One Year Report and the methodology used to estimate the emissions savings. This ensures that reporting remains transparent, robust, and aligned with recognised standards. Achieved impacts are presented in a manner that supports consistency and comparability across the GFF portfolio, enabling both internal evaluation and external stakeholder engagement.

Ex-post analysis also offers an important opportunity to examine the differences between expected and actual outcomes. By identifying and analysing these deviations, LTL can enhance future project appraisals, improve forecasting accuracy, and – where appropriate – integrate these insights back into the Framework. This process has not yet commenced, as we have only recently received the first set of actual results this year.

MAYOR OF LONDON

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This report was produced by London Treasury Limited, a subsidiary of the Greater London Authority