

# **Greater London Authority**

## **Draft Consolidated Budget 2026-27**

### **Part 2**

January 2026

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**Greater London Authority  
January 2026**

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## Introduction

- 1.1 The Greater London Authority (GLA) is the strategic authority for London and supports the Mayor and the London Assembly in delivering their respective responsibilities and functions.
- 1.2 The Mayor sets the overall budget for the GLA and the six functional bodies (together known as the GLA Group). The GLA Group bodies are:
  - the GLA, which includes the London Assembly (GLA: Assembly)
  - the Mayor’s Office for Policing and Crime (MOPAC), which includes the budgets for Metropolitan Police Service (MPS or “the Met”), and the Violence Reduction Unit (VRU)
  - Transport for London (TfL)
  - the London Fire Commissioner (LFC), which includes the London Fire Brigade (LFB)
  - the London Legacy Development Corporation (LLDC)
  - the Old Oak and Park Royal Development Corporation (OPDC)
  - the Oxford Street Development Corporation (OSDC).
- 1.3 In July 2025, the [Mayor's Budget Guidance for 2026-27](#) (“Budget Guidance”) was issued, requiring the GLA Group bodies (excluding OSDC) to present their budget submissions, including capital spending plans, to the Mayor in November 2025. OSDC was not required to provide a budget submission until after its establishment on 1 January 2026.
- 1.4 The individual budget submissions of the GLA Group bodies, which provide more detail than can be set out in this document, can be downloaded from the website links listed below:

GLA: Mayor and GLA: Assembly	<a href="#">GLA budget submission 2026-27</a>
MOPAC:	<a href="#">MOPAC budget submission 2026-27</a>
TfL:	<a href="#">TfL budget submission 2026-27</a>
LFC:	<a href="#">LFC budget submission 2026-27</a>
LLDC:	<a href="#">LLDC budget submission 2026-27</a>
OPDC:	<a href="#">OPDC budget submission 2026-27</a>
OSDC:	<a href="#">OSDC budget submission 2026-27</a>
- 1.5 The budget submissions of the GLA Group bodies (excluding OSDC) were consolidated in the [Mayor's Consultation Budget for 2026-27](#) (“Consultation Budget”), which was published in December 2025 for public consultation and scrutiny by the London Assembly.
- 1.6 The Mayor now publishes this document, his Draft Consolidated Budget for 2026-27 (“Draft Budget”), which includes his Draft Capital Spending Plan.
- 1.7 Following its establishment on 1 January 2026, the OSDC budget submission was published on 14 January 2026. Their budget, including draft Capital Spending Plan, is also included in this Draft Budget.

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**Structure of this document**

- 1.8 Revenue budget proposals, key objectives and deliverables for the GLA Group bodies are presented in sections 4 to 11 of this document. Revenue budgets at a subjective level and reserves are set out in Appendices A to G.
- 1.9 Section 12 sets out the proposed Capital Strategy for the GLA Group, including the draft statutory Capital Spending Plan and borrowing limits for the GLA Group bodies. The individual capital spending plans and capital financing budgets for the GLA Group bodies are set out in Appendices A to G.
- 1.10 Section 13 sets out the London Climate Budget for the GLA Group.
- 1.11 Appendix H provides a summary of the GLA Group's savings and collaboration strategy.
- 1.12 Appendix I sets out the assumptions used in this Draft Budget for the GLA's retained business rates income, business rates supplement and council tax precept. The term 'business rates' is used in this document to refer to national non-domestic rates (NNDR) as defined in legislation.
- 1.13 Appendix J sets out the draft component and consolidated council tax requirements for the GLA Group bodies.
- 1.14 Figures in the tables throughout this document may not sum exactly due to rounding.

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## Executive Summary

- 2.1 The Mayor's key objective in this Draft Budget is to focus on creating a fairer, safer, greener and more prosperous London for everyone.
- 2.2 To realise the Mayor's vision for London, this Draft Budget focuses expenditure on the following major areas:
- making London safer by being both tough on crime and tough on the causes of crime
  - building more council homes and genuinely affordable homes to buy and rent
  - reducing street homelessness
  - making transport better, greener, more accessible and as affordable as possible
  - tackling the climate crisis and cleaning up London's air and rivers
  - boosting economic growth – supporting business, helping to create jobs, increasing skills provision and attracting trade and investment from around the world
  - supporting Londoners with the cost of living, including providing free school meals to all state primary school children.
- 2.3 This Draft Budget includes London's Climate Budget which sets out how the GLA Group's spending is linked to the Mayor's commitment to make London net zero by 2030. While the GLA Group's contribution to this is detailed in section 13 of this Draft Budget, the Mayor is unable to realise this commitment alone as it requires investment and co-ordinated action from a range of actors, including government, businesses and London boroughs.
- 2.4 The GLA Group bodies each have a statutory responsibility to present a balanced budget; this Draft Budget sets out the proposals to meet this requirement.

### Key challenges and risks

- 2.5 The GLA Group has faced significant financial pressures in recent years; the desire to do more to support the delivery of public services and improve Londoners' lives is set against a backdrop of prolonged government spending constraints, national funding reforms and external economic shocks. The most significant financial challenges faced by the GLA Group include:
- a higher degree of uncertainty at the budget submission stage of the budget cycle than in previous years. This situation is shaped by a combination of national funding reforms and structural changes. These include the government's Fair Funding Review and associated proposed business rates reforms; the ending of UK Shared Prosperity Fund allocations; and the final details of the GLA's Integrated Settlement from 2026-27
  - national funding for policing is challenging and has not kept pace with increased demand for policing and with inflation since 2010. This is further exacerbated by the continued underfunding in the National and International Capital City grant
  - TfL's exposure to above-target inflationary cost pressures, including through its supply-chain, the cost increases arising from its bus re-tendering programme, and the impact of higher energy and utilities costs

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- while the government has confirmed a capital settlement for TfL until 2029-30, the affordability of TfL's Capital Strategy over 20 years is dependent on obtaining significant additional funding which cannot be considered certain at this time. The nature of these large projects is such that they require a certainty of funding over several years before they begin
  - pressures on LFC as a result of a range of issues including the built environment; the evolving role of Fire & Rescue Services (FRS) in protecting communities; responding to an increasing number of extreme weather events; inflationary pressures; emerging technology risks including lithium batteries; challenges around cyber resilience; and the need for increased but unfunded capital investment in ageing estates
  - challenges in the housing construction market following regulatory changes, material increases in construction and financing costs, and stalling demand from developers due to viability concerns.

### Investments

2.6 Despite these pressures, the Mayor will continue to invest across the GLA Group for the benefit of all Londoners, including:

- continuing to provide [Universal Free School Meals](#) for all primary school children in London's state-funded schools, which can now be funded from within the GLA: Mayor budget on an on-going basis; introducing a pilot strategic licensing scheme; actions for the night-time economy following the [London Nightlife Taskforce](#) review; securing growth and accelerating new housing delivery through delivering the new [London Plan](#) and Social and Affordable Homes Programme
- protecting Londoners by funding as many police officers as possible; continuing reform of the MPS through the second phase of the New Met for London plan; and continued investment in the Violence Reduction Unit
- fleet improvements on the Piccadilly, Central and Bakerloo lines, on the DLR and Trams; signalling upgrades on four key Underground lines; continuing to expand the Superloop network; making the transport network safer and more accessible by modernising CCTV systems and safety cameras
- maintaining LFB's operational capabilities and response times; delivery of a Modern Firefighting Training Strategy across LFB; and investing in LFB's estate, including a new Headquarters and refurbishment of Lambeth fire station, the final phase of LFB's Privacy for All programme, electrical vehicle charging infrastructure, and decarbonisation works
- ongoing support for the delivery of homes at Stratford Waterfront, Bridgewater Triangle, and Pudding Mill Lane residential sites, and implementing LLDC's new Framework for Inclusive Growth
- progress towards the comprehensive regeneration of Old Oak and the provision of a low-carbon district heat network
- establishing OSDC to enable the vision of making Oxford Street a world-leading urban space for shopping, leisure and outdoor events, driving regeneration in the heart of the capital and turbocharging wider growth.

## Finance Overview

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

- 3.1 The table below summarises the total planned revenue and capital expenditure of the GLA Group for 2026-27, calculated on a statutory basis in accordance with the requirements of the [GLA Act 1999](#). These statutory calculations form the basis of the amounts reported in Appendix J which the Assembly has the power to amend.
- 3.2 The statutory calculations include certain expenditures which result in equivalent spending being reported twice across the GLA Group – by both the funding body and the receiving body. Consequently, the statutory calculations overstate the true gross expenditure over which the Mayor has control. The table includes the adjusted figures after excluding these intra-group transfers from the receiving organisation's budget.
- 3.3 Adjusted gross revenue expenditure is budgeted to increase by £0.84 billion from 2025-26 to a total of £17.28 billion in 2026-27. This includes identified savings and efficiencies of £253 million.
- 3.4 Adjusted gross capital expenditure is budgeted to increase by £0.80 billion from 2025-26 to a total of £5.44 billion in 2026-27.

Statutory gross expenditure adjusted for intra group transfers	Forecast Gross Outturn 2025-26 £m	Intra group transfers 2025-26 £m	Adjusted Forecast Gross Outturn 2025-26 £m	Gross Budget 2026-27 £m	Intra group transfers 2026-27 £m	Adjusted Gross Budget 2026-27 £m	Adjusted Gross Budget Change £m	Adjusted Gross Budget Change %
<i>Revenue:</i>								
GLA: Mayor	937.3	0.0	937.3	905.5	0.0	905.5	(31.8)	(3%)
GLA: Mayor Group items	1,450.6	(135.7)	1,314.9	1,629.3	(67.0)	1,562.2	247.4	19%
GLA: Assembly	10.0	0.0	10.0	10.3	0.0	10.3	0.2	2%
MOPAC	5,168.4	0.0	5,168.4	5,286.3	(4.5)	5,281.8	113.4	2%
TfL	9,078.3	(814.6)	8,263.8	9,536.1	(774.7)	8,761.4	497.6	6%
LFC	655.0	0.0	655.0	660.5	0.0	660.5	5.5	1%
LLDC	52.3	0.0	52.3	50.2	0.0	50.2	(2.1)	(4%)
OPDC	23.9	0.0	23.9	27.1	0.0	27.1	3.2	13%
OSDC	9.0	0.0	9.0	18.3	0.0	18.3	9.3	104%
<b>Total revenue</b>	<b>17,384.9</b>	<b>(950.3)</b>	<b>16,434.6</b>	<b>18,123.6</b>	<b>(846.3)</b>	<b>17,277.3</b>	<b>842.7</b>	<b>5%</b>
<i>Capital:</i>								
GLA: Mayor	2,195.1	(183.2)	2,011.9	2,870.1	(113.2)	2,756.9	745.1	37%
MOPAC	339.2	0.0	339.2	401.6	0.0	401.6	62.4	18%
TfL	2,002.7	0.0	2,002.7	2,066.7	0.0	2,066.7	64.0	3%
LFC	46.6	0.0	46.6	73.4	0.0	73.4	26.8	58%
LLDC	129.4	0.0	129.4	44.6	0.0	44.6	(84.9)	(66%)
OPDC	112.4	0.0	112.4	73.0	0.0	73.0	(39.4)	(35%)
OSDC	2.7	0.0	2.7	27.1	0.0	27.1	24.4	904%
<b>Total capital</b>	<b>4,828.1</b>	<b>(183.2)</b>	<b>4,644.9</b>	<b>5,556.5</b>	<b>(113.2)</b>	<b>5,443.3</b>	<b>798.4</b>	<b>17%</b>
<b>Grand total</b>	<b>22,212.9</b>	<b>(1,133.4)</b>	<b>21,079.5</b>	<b>23,680.1</b>	<b>(959.4)</b>	<b>22,720.6</b>	<b>1,641.1</b>	<b>8%</b>



3.5 The adjustments for intra-group transfers reflect:

Revenue

- **GLA: Mayor Group items:** reserve drawdowns to fund expenditure in GLA: Mayor; transfers from Group reserves for one-off expenditures in TfL and LFC; and transfers from Group reserves held for the Mayoral Development Corporations and reported as expenditure by LLDC, OPDC and OSDC
- **MOPAC:** revenue funding used to support capital investment. This amount is reflected in MOPAC's revenue and capital spending plan tables as the funding is transferred from its revenue account and applied to capital expenditure
- **TfL:** revenue funding used to support capital investment. This amount is reflected in TfL's revenue and capital spending plan tables as the funding is transferred from its revenue account and applied to capital expenditure

Capital

- **GLA: Mayor:** capital contributions that are shown in the capital spending plans of both GLA: Mayor and the functional bodies. These include LLDC's capital plan for East Bank and other projects; financing of the heat network capital project reported in OPDC's plans; and contributions to OSDC's capital programme.

3.6 The adjusted gross expenditure after removing these intra-group transfers shows total expenditure in 2026-27 increasing by £1.64 billion from the 2025-26 forecast outturn to a total of £22.72 billion in 2026-27. The key movements are explained in the individual GLA Group budget submissions and the Draft Budget Report (Part 1).

**Summary of 2026-27 spending plans and council tax requirement calculation**

3.7 A summary of the GLA Group's budget on a subjective analysis, including details of the indicative component council tax requirements for the GLA Group, is presented in the table below.

3.8 Further details of the GLA Group bodies' budgets and changes in their indicative council tax requirements on a subjective analysis are included in appendices A to G.

Planned 2026-27 budget	GLA: Mayor £m	GLA: Assembly £m	TfL £m	LFC £m	LLDC £m	OPDC £m	OSDC £m	Total (excl. MOPAC) £m	MOPAC £m	Total GLA Group £m
Staff costs	128.5	8.5	2,080.2	518.8	7.9	8.7	4.4	2,757.0	4,053.8	6,810.9
Premises costs	17.1	0.0	272.1	55.8	0.7	0.4	0.1	346.2	200.2	546.4
Transport costs	0.0	0.0	476.1	20.9	0.0	0.0	0.0	497.0	69.0	566.0
Supplies and services	2,245.1	1.7	2,322.7	39.9	25.7	9.3	10.9	4,655.3	651.4	5,306.8
Third party payments	0.0	0.0	3,832.1	1.8	0.0	0.0	0.0	3,833.9	93.3	3,927.2
Capital financing costs	144.2	0.0	552.8	23.4	15.9	8.7	2.8	747.7	218.6	966.3
<b>Total gross expenditure</b>	<b>2,534.8</b>	<b>10.3</b>	<b>9,536.1</b>	<b>660.5</b>	<b>50.2</b>	<b>27.1</b>	<b>18.3</b>	<b>12,837.2</b>	<b>5,286.3</b>	<b>18,123.6</b>
Sales, fees and charges	(398.5)	0.0	(7,763.0)	(57.8)	(21.8)	(8.4)	(0.3)	(8,249.9)	(333.0)	(8,582.8)
Specific government grants	(534.5)	0.0	0.0	(30.2)	(0.2)	0.0	0.0	(565.0)	(898.0)	(1,463.0)
Interest receivable	(92.5)	0.0	(52.8)	(1.5)	0.0	0.0	0.0	(146.8)	(10.3)	(157.1)
<b>Total gross income</b>	<b>(1,025.6)</b>	<b>0.0</b>	<b>(7,815.8)</b>	<b>(89.5)</b>	<b>(22.0)</b>	<b>(8.4)</b>	<b>(0.3)</b>	<b>(8,961.7)</b>	<b>(1,241.2)</b>	<b>(10,202.9)</b>
<b>Net expenditure</b>	<b>1,509.1</b>	<b>10.3</b>	<b>1,720.2</b>	<b>571.0</b>	<b>28.2</b>	<b>18.7</b>	<b>18.0</b>	<b>3,875.6</b>	<b>4,045.1</b>	<b>7,920.7</b>
Revenue resources used to support capital investment	0.0	0.0	774.7	0.0	0.0	0.0	0.0	774.7	0.0	774.7
Transfer to/(from) reserves	(117.6)	(0.5)	95.0	2.5	(0.8)	(0.4)	0.0	(21.8)	(59.0)	(80.8)
<b>Financing requirement</b>	<b>1,391.5</b>	<b>9.8</b>	<b>2,590.0</b>	<b>573.5</b>	<b>27.4</b>	<b>18.3</b>	<b>18.0</b>	<b>4,628.5</b>	<b>3,986.1</b>	<b>8,614.6</b>
Unringfenced government grants	0.0	0.0	90.8	0.0	0.0	0.0	0.0	90.8	2,762.0	2,852.8
GLA funding from group reserves	12.9	0.0	17.2	0.0	15.9	8.7	0.0	54.7	0.0	54.7
Business rates	1,308.1	7.0	2,230.1	322.4	11.5	9.6	18.0	3,906.7	135.5	4,042.2
<b>Council tax requirement</b>	<b>70.5</b>	<b>2.8</b>	<b>251.9</b>	<b>251.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>576.3</b>	<b>1,088.6</b>	<b>1,664.9</b>
<b>Band D amount (£)</b>	<b>£21.57</b>	<b>£0.87</b>	<b>£77.09</b>	<b>£76.85</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£176.38</b>	<b>£334.13</b>	<b>£510.51</b>

Note: GLA: Mayor includes GLA Group items

### Business rates

- 3.9 The gross business rates income assumed in this budget is £4.04 billion, inclusive of the estimated £1.10 billion tariff payable to the government to fund local services elsewhere in England. Excluding the tariff, the combined retained business rates funding allocated in this budget is £2.95 billion for 2026-27.

### Council tax

- 3.10 The budgeted total consolidated council tax requirement for 2026-27 is £1.66 billion.
- 3.11 The proposed policing element of council tax precept will increase by £15.00. This means the police element of the precept will increase from £319.13 in 2025-26 to £334.13 in 2026-27 for a Band D property. The non-police services element is proposed to increase by £5.13, from £171.25 in 2025-26 to £176.38 in 2026-27, for a Band D property.
- 3.12 Consequently, the Band D council tax payable in the 32 London boroughs (the adjusted precept) is proposed to increase by 4.1 per cent per cent from £490.38 in 2025-26 to £510.51 in 2026-27. The Band D precept payable in the Corporation of London area (the unadjusted precept), which has its own police force, increases by 3.0 per cent from £171.25 to £176.38.
- 3.13 The increase in proposed adjusted and unadjusted precepts are within the maximum allowable amounts stated in the [Council Tax Increases \(Principles\) report 2026-27](#). As such, under the proposed council tax excessiveness principles, the proposed adjusted and unadjusted amounts of council tax are not deemed excessive and therefore a referendum is not required.

### GLA Group reserves

- 3.14 The GLA Group holds reserves at a prudent level to manage financial risks and support future service delivery. The forecast reserves balances to March 2029 are shown in the following table.

Total reserves at end of financial year	Forecast 2025-26 £m	Transfers in year £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
<i>Earmarked reserves:</i>					
GLA	531.3	(54.7)	476.7	461.0	404.9
GLA Group	433.5	(100.9)	332.6	316.0	333.4
MOPAC	149.2	(59.0)	90.3	68.4	51.5
TfL	163.0	(57.0)	106.0	60.1	51.1
LFC	13.9	0.0	13.9	13.9	13.9
<b>Earmarked reserves</b>	<b>1,291.0</b>	<b>(271.5)</b>	<b>1,019.4</b>	<b>919.5</b>	<b>854.8</b>
<i>General reserves:</i>					
GLA	10.0	0.0	10.0	10.0	10.0
MOPAC	76.6	(0.0)	76.6	76.6	76.6
TfL	279.9	152.0	431.9	450.0	500.0
LFC	14.9	2.5	17.4	20.4	27.0
<b>General reserves</b>	<b>381.4</b>	<b>154.5</b>	<b>535.9</b>	<b>557.0</b>	<b>613.7</b>
<b>Total</b>	<b>1,672.4</b>	<b>(117.1)</b>	<b>1,555.3</b>	<b>1,476.5</b>	<b>1,468.5</b>

- 3.15 The table includes both revenue and capital reserves. GLA figures include the Assembly Reserve. GLA Group figures include reserves held on behalf of LLDC, OPDC and OSDC within the Mayoral Development Corporation (MDC) earmarked reserves.

### GLA Group Capital Strategy

- 3.16 In accordance with the requirements of the relevant guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA), an updated Capital Strategy setting out capital expenditure and funding plans for the long-term is produced, alongside a detailed short-term forecast. The GLA Group's Draft Capital Strategy, which brings together information from the GLA Group bodies' Draft Capital Strategies, is set out in section 12 of this document and includes the GLA Group's draft statutory Capital Spending Plan, as required under [section 123 of the GLA Act 1999](#).
- 3.17 The table below summarises the Mayor's Draft Capital Spending Plan to 2029-30, totalling £23.46 billion. The figures include the capital costs of the climate budget measures deemed to be 'funded' within the GLA Group bodies' capital plans, as set out in section 13.

Summary of the draft capital spending plan 2025-26 to 2029-30	Forecast Outturn 2025-26 £m	Plan 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m	Plan 2029-30 £m	5-year Total £m
GLA	2,195.1	2,870.1	1,841.7	1,653.8	1,922.1	<b>10,482.8</b>
MOPAC	339.2	401.6	257.2	192.8	219.8	<b>1,410.6</b>
TfL	2,002.7	2,066.7	2,193.3	2,197.1	2,206.2	<b>10,666.0</b>
LFC	46.6	73.4	69.2	40.5	21.5	<b>251.2</b>
LLDC	129.4	44.6	44.3	19.8	19.3	<b>257.4</b>
OPDC	112.4	73.0	6.8	0.0	75.9	<b>268.1</b>
OSDC	2.7	27.1	30.9	46.7	17.8	<b>125.2</b>
<b>Total capital expenditure</b>	<b>4,828.1</b>	<b>5,556.5</b>	<b>4,443.4</b>	<b>4,150.7</b>	<b>4,482.6</b>	<b>23,461.3</b>

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## Greater London Authority: Mayor of London

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

### Key deliverables

- 4.3 The GLA has established refreshed delivery and governance arrangements in 2025, with a defined set of London-level, long-term outcomes which reflect Londoners' aspirations.
- 4.4 As part of these arrangements, the GLA has developed a portfolio of 14 GLA-led strategic programmes. Each programme is established based on a mandate, through which the Mayor issued directions on its desired objectives and outcomes. Delivery plans with clear measurable goals have been finalised for all 14 programmes. The plans have been published via Mayoral Decisions, and these can be downloaded at the links below.
- 4.5 The programmes and their associated mandates and delivery plans are:

#### Housing

- [Building more homes](#)
- [Making best use of land](#)
- [Improving London's housing stock](#)

#### Social justice

- [Reducing inequalities](#)
- [Accommodation and wider support for those who need it most](#)

#### Environment

- [Reducing non-residential emissions](#)
- [Delivering a greener, more climate-resilient London](#)

#### Health

- [Cleaning London's air](#)

#### Skills

- [Supporting Londoners to benefit from growth](#)

#### Children and young people

- [Supporting and inspiring young London](#)

#### Economy

- [Boosting London's growth sectors](#)
- [Helping local economies to thrive](#)
- [Upgrading London's infrastructure](#)

#### Global city and culture

- [Supporting community, cultural and sporting events in London](#)
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**Revenue expenditure and council tax requirement**

- 4.6 The Band D element of the council tax precept relating to GLA: Mayor is unchanged from that in 2025-26. The statutory council tax requirement for GLA: Mayor is £70.5 million.
- 4.7 Net service expenditure is budgeted to increase by £1.3 million from 2025-26 to a total of £382.3 million in 2026-27. A detailed explanation of the material changes is provided in the [GLA budget submission](#).
- 4.8 The following table sets out the GLA: Mayor's budget on an objective basis.

<b>Objective analysis: GLA: Mayor</b>	<b>Revised budget 2025-26 £m</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Revised budget to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Building more homes	5.0	5.4	6.7	1.7	5.8	5.6
Making best use of land	4.1	4.1	3.7	(0.4)	3.7	3.0
Improving London's housing stock	3.5	3.5	3.4	(0.1)	3.3	2.9
Reducing inequalities	12.7	12.7	13.5	0.8	12.1	11.0
Accommodation and wider support for those who need it most	16.3	16.9	19.6	3.3	18.5	14.8
Reducing non-residential emissions	15.2	15.2	7.5	(7.7)	7.4	7.4
Delivering a greener, more climate- resilient London	7.2	6.7	10.0	2.8	8.4	8.5
Cleaning London's air	1.7	1.7	2.7	0.9	1.8	1.8
Supporting Londoners to benefit from growth	8.2	8.2	8.1	(0.1)	8.1	8.1
Supporting and inspiring young London	157.1	151.7	124.5	(32.6)	107.2	104.0
Boosting London's growth sectors	22.4	22.4	28.0	5.6	31.7	34.9
Helping local economies to thrive	5.5	5.5	5.3	(0.2)	4.8	5.2
Upgrading London's infrastructure	3.5	3.5	3.5	0.0	3.5	3.5
Supporting community, cultural and sporting events in London	20.1	20.1	20.7	0.5	21.4	20.8
Core	89.2	94.8	98.7	9.5	101.8	142.6
Transport	1.2	1.2	1.2	0.0	1.2	1.2
Group Collaboration	8.1	8.0	8.0	(0.1)	8.0	8.0
Savings programme	0.0	0.0	(15.5)	(15.5)	(16.3)	(15.0)
<b>Net service expenditure</b>	<b>381.0</b>	<b>381.6</b>	<b>349.6</b>	<b>(31.3)</b>	<b>332.4</b>	<b>368.2</b>
Capital Financing costs	4.6	4.6	7.9	3.3	8.3	8.1
Interest receivable	(83.9)	(83.9)	(85.8)	(1.9)	(81.7)	(75.6)
<b>Net expenditure</b>	<b>301.7</b>	<b>302.3</b>	<b>271.7</b>	<b>(30.0)</b>	<b>259.0</b>	<b>300.7</b>
Savings yet to be identified	0.0	0.0	0.0	0.0	(8.1)	(5.6)
Transfer to/(from) reserves	2.2	19.1	(16.8)	(19.0)	12.4	(28.8)
<b>Financing requirement</b>	<b>303.9</b>	<b>321.4</b>	<b>255.0</b>	<b>(48.9)</b>	<b>263.3</b>	<b>266.3</b>
Unringfenced government grants	2.0	2.0	0.0	(2.0)	0.0	0.0
GLA funding from group reserves	52.5	70.0	12.9	(39.6)	7.5	8.0
Retained business rates	169.7	169.7	171.6	1.9	184.7	186.5
Collection fund surplus	10.0	10.0	0.0	(10.0)	0.0	0.0
<b>Council tax requirement</b>	<b>69.7</b>	<b>69.7</b>	<b>70.5</b>	<b>0.8</b>	<b>71.1</b>	<b>71.8</b>

### GLA Group items

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

4.10 The following table sets out the budget for GLA Group items.

<b>Objective analysis: GLA Group Items</b>	<b>Revised budget 2025-26 £m</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Revised budget to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
NLE: contributions	(25.1)	(25.1)	(25.1)	0.0	(25.1)	(45.1)
NLE: interest receivable	(5.0)	(5.6)	(4.0)	1.0	(2.6)	(1.5)
NLE: financing and other costs	30.0	28.6	25.1	(4.9)	23.5	21.8
NLE: debt repayment	0.0	0.0	66.0	66.0	36.4	23.3
Crossrail: contributions	(350.0)	(379.4)	(360.0)	(10.0)	(360.0)	(360.0)
Crossrail: interest receivable	(3.5)	(4.4)	(2.7)	0.7	(0.2)	(0.9)
Crossrail: financing and other costs	123.6	119.0	111.2	(12.4)	102.0	94.4
Crossrail: debt repayment	229.9	264.8	251.5	21.6	258.2	266.4
<b>Major projects subtotal</b>	<b>(0.1)</b>	<b>(2.1)</b>	<b>62.0</b>	<b>62.1</b>	<b>32.2</b>	<b>(1.5)</b>
<i>Net expenditure funded from Group:</i>						
GLA	77.9	66.4	24.3	(53.6)	7.5	8.0
GLA Group initiatives	14.4	33.8	11.4	(3.0)	11.6	11.9
TfL	3.3	29.1	17.2	13.9	0.0	0.0
LFC	0.0	3.0	0.0	0.0	0.0	0.0
LLDC	16.3	30.6	25.2	8.9	0.2	5.7
OPDC	3.7	6.6	0.4	(3.3)	0.0	0.0
OSDC	0.0	0.0	0.0	0.0	0.0	0.0
<b>GLA Group bodies subtotal</b>	<b>115.5</b>	<b>169.5</b>	<b>78.4</b>	<b>(37.1)</b>	<b>19.3</b>	<b>25.6</b>
Business rates tariff	833.2	833.2	1,097.0	263.8	1,118.9	1,141.3
Business rates levy	35.6	35.6	0.0	(35.6)	0.0	0.0
<b>Gross expenditure</b>	<b>1,367.7</b>	<b>1,450.6</b>	<b>1,629.3</b>	<b>261.6</b>	<b>1,558.3</b>	<b>1,572.9</b>
<b>Gross income</b>	<b>(383.5)</b>	<b>(414.5)</b>	<b>(391.8)</b>	<b>(8.3)</b>	<b>(387.9)</b>	<b>(407.5)</b>
<b>Total net expenditure</b>	<b>984.2</b>	<b>1,036.1</b>	<b>1,237.4</b>	<b>253.3</b>	<b>1,170.4</b>	<b>1,165.4</b>
<i>Transfers to/(from) reserves:</i>						
Business Rates Reserve	(32.2)	(38.7)	(37.4)	(5.3)	(4.2)	1.6
Environmental Improvement Reserve	0.0	(2.7)	0.0	0.0	0.0	0.0
Mayoral Development Corporation reserves	(5.1)	(21.5)	(1.4)	3.6	19.8	14.3
Northern Line Extension Reserve	0.1	2.1	(62.0)	(62.1)	(32.2)	1.5
Strategic Investment Fund Reserve	(3.4)	(24.2)	0.0	3.4	0.0	0.0
Transport Reserve	0.0	(7.5)	0.0	0.0	0.0	0.0
<b>Financing requirement</b>	<b>943.6</b>	<b>943.6</b>	<b>1,136.6</b>	<b>192.9</b>	<b>1,153.8</b>	<b>1,182.8</b>
Business rates collection fund surplus	25.9	25.9	0.0	(25.9)	0.0	0.0
Council tax collection fund deficit	(2.3)	(2.3)	0.0	2.3	0.0	0.0
Retained business rates	920.0	920.0	1,136.6	216.6	1,153.8	1,182.8
<b>Council tax requirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Greater London Authority: London Assembly

- 5.1 The London Assembly holds the Mayor to account by examining his decisions and actions to ensure he delivers on his promises to Londoners. The Assembly has the power to amend the Mayor's proposed component council tax requirements for the GLA Group bodies and the resulting consolidated council tax requirement.
- 5.2 The London Assembly budget includes costs related to Assembly Members, GLA employees who support the Assembly, goods and services procured exclusively for the Assembly, and London TravelWatch. Funding for pay awards is held in the GLA: Mayor budget until pay agreements are reached, at which time funding is transferred to GLA: Assembly.

### Key deliverables

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

### Revenue expenditure and council tax requirement

- 5.4 The Band D element of the council tax precept relating to GLA: Assembly is unchanged from that in 2025-26. The statutory council tax requirement for GLA: Assembly is £2.8 million.
- 5.5 Net service expenditure is budgeted to increase by £0.2 million from 2025-26 to a total of £10.3 million in 2026-27. A detailed explanation of the material changes is provided in the [GLA budget submission](#).
- 5.6 The following table sets out the GLA: Assembly's budget on an objective basis.

Objective analysis: GLA: Assembly	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Assembly Members	2.0	2.0	2.1	0.1	2.1	2.1
Members Services	2.9	2.9	2.9	0.1	3.0	3.0
Scrutiny	2.1	2.1	2.2	0.1	2.1	2.1
Committee Services	1.0	1.0	1.0	0.0	1.0	1.0
Assembly Communications	0.5	0.5	0.5	0.0	0.5	0.5
Director/Business Support	0.4	0.4	0.4	(0.0)	0.4	0.4
London TravelWatch	1.2	1.2	1.2	0.0	1.2	1.2
<b>Net service expenditure</b>	<b>10.0</b>	<b>10.0</b>	<b>10.3</b>	<b>0.2</b>	<b>10.2</b>	<b>10.2</b>
Transfer to/(from) reserves	(0.4)	(0.4)	(0.5)	(0.1)	(0.2)	(0.1)
<b>Financing requirement</b>	<b>9.7</b>	<b>9.7</b>	<b>9.8</b>	<b>0.2</b>	<b>10.0</b>	<b>10.1</b>
Retained business rates	6.8	6.8	7.0	0.1	7.1	7.3
<b>Council tax requirement</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>0.0</b>	<b>2.9</b>	<b>2.9</b>



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## Mayor's Office for Policing and Crime

- 6.1 The Mayor's Office for Policing and Crime (MOPAC) works on behalf of Londoners to hold the Metropolitan Police Service (MPS or "the Met") to account, reduce crime and improve the provision of criminal justice services across the capital.
- 6.2 The Mayor's top priority is keeping Londoners safe. In March 2025, following consultation with more than 4,000 Londoners, partner organisations and community groups, the Mayor published his [Police and Crime Plan for London 2025-2029](#). The Plan sets out the Mayor's high-level priorities for policing, crime and community safety in London. This budget ensures the Police and Crime Plan for London is resourced sufficiently.
- 6.3 A new 10-year [Estate Strategy](#), published by the Met and MOPAC on 18 December 2025, will support the force's mission to deliver More Trust, Less Crime and High Standards and ensure the majority of neighbourhood officers are within a 20-minute walk of the communities they serve. The capital spending plans presented in section 12 and appendix B include the costs of the new estates strategy.

### Key deliverables

- 6.4 The key priorities of the Mayor's plan are:
- **reducing violence and criminal exploitation**  
this includes tackling violence against women and girls, serious organised crime, and drug-related harm
  - **building safer, more confident communities**  
this involves increasing public trust in the police and improving responses to neighbourhood crimes like burglary, robbery, and anti-social behaviour
  - **supporting and overseeing reform of the MPS**  
MOPAC will oversee the MPS's performance and ensure it is accountable
  - **improving the criminal justice system and supporting victims**  
this aims to improve the support victims receive and ensure better outcomes from the criminal justice process.
- 6.5 Hosted by MOPAC, London's **Violence Reduction Unit (VRU)** is a team of specialists who bring people across London together to better understand why violence happens, and to take action to prevent it now and in the long-term. The approach is rooted in prevention, early intervention, and being a champion and a voice for young people and communities across London.
- 6.6 VRU investment is focused and targeted, ensuring interventions are joined up and follow the journey of a child or young person and the key relationships they hold. [Programmes](#) are set across five priority areas:
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- children and young people: reducing harm
  - children and young people: positive outcomes
  - families
  - education
  - communities and place.

- 6.7 The **Violence Against Women and Girls (VAWG)** strategy is a comprehensive plan to tackle violence against women and girls in London, with the long-term goal of eradicating it. The current strategy focuses on four key priorities: prevention, supporting victims, holding perpetrators to account, and building trust and confidence in the criminal justice system. It adopts a public health approach to prevention by addressing root causes like misogyny and harmful attitudes.
- 6.8 The Mayor's [VAWG Strategy 2022-2025](#) is being refreshed to align with the Mayor's new Police and Crime Plan and the [Domestic Abuse Safe Accommodation \(DASA\) Strategy](#). The new strategy will maintain the focus on eradicating violence against women and girls and will involve recommissioning the VAWG Expert Reference Group to support its delivery.

#### **New Met for London (NMfL)**

- 6.9 With the first phase of the [New Met for London plan \(2023-2025\)](#) reaching the end of its initial cycle, in 2025 the MPS has published its [New Met for London Phase 2 plan \(2025 to 2028\)](#). This second phase is not a new strategy, it is a continuation of the plans set out in 2023 to maintain momentum, strengthen the MPS's grip on crime and offenders, continue to rebuild trust and confidence, and is grounded in the realities of policing London.

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

- 6.10 The Band D element of the council tax precept relating to MOPAC is assumed to increase by £15.00 from that in 2025-26. The statutory council tax requirement for MOPAC is £1,088.6 million.
- 6.11 Net service expenditure, excluding the Home Office Police Grant, is budgeted to increase by £91.3 million from 2025-26 to a total of £3,836.8 million in 2026-27. A detailed explanation of the material changes is provided in the [MOPAC budget submission](#).
- 6.12 The MOPAC budget submission includes an appendix detailing the MPS' net service expenditure gross of specific grants. This will be updated in the final MOPAC budget published in March. The following table sets out MOPAC's budget on an objective basis.
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<b>Objective analysis: Mayor's Office for Policing and Crime</b>	<b>Revised budget 2025-26 £m</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Revised budget to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<b>Metropolitan Police Service</b>						
Frontline Policing	1,829.2	1,824.0	1,827.9	(1.3)	1,827.7	1,827.7
Operations & Performance	987.5	929.1	927.8	(59.6)	926.1	925.8
Specialist Operations	(4.9)	(4.9)	(6.2)	(1.3)	(5.9)	(5.0)
People & Resources	469.7	458.0	508.8	39.0	513.7	507.4
Professionalism	118.4	132.2	137.5	19.1	137.5	137.5
Digital, Data & Technology	269.1	259.8	259.7	(9.3)	252.3	252.3
Comms & Engagement	14.6	11.6	13.9	(0.7)	13.9	13.9
Strategy & Transformation	97.2	81.6	119.2	22.0	114.8	113.9
Centrally held	(175.4)	(137.7)	(78.9)	96.5	30.2	114.8
Discretionary Pension costs	48.0	46.0	46.4	(1.6)	47.3	47.3
<b>MPS: Net service expenditure</b>	<b>3,653.5</b>	<b>3,599.8</b>	<b>3,756.2</b>	<b>102.7</b>	<b>3,857.6</b>	<b>3,935.7</b>
<b>Mayor's Office for Policing and Crime</b>						
Reducing violence & criminal exploitation	29.8	29.8	19.6	(10.2)	17.7	17.7
Building safer, more confident communities	8.6	8.5	8.1	(0.5)	8.1	8.3
Supporting & overseeing reform of the MPS	7.4	7.3	6.5	(0.9)	6.1	6.3
Improving the criminal justice system & supporting victims	19.4	18.7	21.1	1.7	20.1	19.0
Violence Reduction Unit	26.9	26.3	25.3	(1.5)	23.9	23.6
<b>MOPAC: Net service expenditure</b>	<b>92.0</b>	<b>90.7</b>	<b>80.6</b>	<b>(11.4)</b>	<b>76.0</b>	<b>75.0</b>
<b>Net service expenditure total</b>	<b>3,745.5</b>	<b>3,690.5</b>	<b>3,836.8</b>	<b>91.3</b>	<b>3,933.6</b>	<b>4,010.7</b>
Capital financing costs	162.6	182.9	218.6	55.9	259.8	269.3
Interest receivable	(13.3)	(18.7)	(10.3)	3.0	(10.3)	(10.3)
<b>Net expenditure</b>	<b>3,894.9</b>	<b>3,854.8</b>	<b>4,045.1</b>	<b>150.2</b>	<b>4,183.2</b>	<b>4,269.7</b>
Savings to be identified	0.0	(25.5)	0.0	0.0	(77.5)	(77.1)
Transfer to/(from) reserves	(103.0)	(83.1)	(59.0)	44.1	(21.8)	(17.0)
<b>Financing requirement</b>	<b>3,791.9</b>	<b>3,746.2</b>	<b>3,986.1</b>	<b>194.2</b>	<b>4,083.8</b>	<b>4,175.6</b>
Unringfenced government grants	2,632.8	2,587.2	2,762.0	129.2	2,800.4	2,828.1
Retained business rates	130.7	130.7	135.5	4.9	135.8	138.5
<b>Council tax requirement</b>	<b>1,028.4</b>	<b>1,028.4</b>	<b>1,088.6</b>	<b>60.2</b>	<b>1,147.7</b>	<b>1,209.0</b>

Note: the 'centrally held' budget includes provision for pay inflation, and unallocated/pan-organisation savings, expenditure and income.

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## Transport for London

- 7.1 Transport for London (TfL) is the integrated transport authority responsible for delivering the Mayor's aims for transport. TfL runs most of London's public transport services, including the London Underground, London Buses, the DLR, London Overground, Elizabeth line, London Trams, London River Services, London Dial-a-Ride, Victoria Coach Station, Santander Cycles and the IFS Cloud Cable Car. It is also responsible for managing road and tunnel user charging schemes, maintaining London's main roads and traffic lights, regulating taxis and private hire vehicles, making London's transport more accessible and promoting active travel (walking and cycling initiatives).
- 7.2 TfL has constructed many of London's most significant infrastructure projects in recent years, using transport to unlock economic growth and improve connectivity. This includes major projects like the Elizabeth Line, the extension of the Northern line to Battersea Power Station and Nine Elms in south London, the completion of the London Overground extension to Barking Riverside, and the Bank station upgrade.
- 7.3 Through its financially independent but wholly owned property company [Places for London](#), TfL focusses on developing existing land and property assets to create sustainable, growing income streams through building greener, more connected places. The financial performance of Places for London is included in this budget.

### Key deliverables

- 7.4 In the government's Spending Review in June 2025, a long-term [funding settlement](#) was confirmed to the end of 2029-30, for a total value of £2,167 million. Having secured long-term government funding to 2030, TfL can reflect this in its investment plans.
- 7.5 TfL will continue to work with the government to make the case for investment that would help to unlock housing and economic growth. In addition to the recently confirmed [extension of the DLR](#) to the Thamesmead new town area, these key schemes include the [West London Orbital project](#) and the [extension of the Bakerloo line](#).
- 7.6 TfL will work with the government to bring the Great Northern suburban rail route into the TfL network, improving customer facilities, boosting train frequencies and unlocking housing growth in Crews Hill. TfL has submitted a business case to take on the Great Northern suburban rail route, in line with the Mayor's right to request.
- 7.7 In September 2025, TfL became the highway authority for Oxford Street. Detailed proposals are being developed to support the pedestrianisation of the road between Orchard Street and Great Portland Street. Subject to the outcome of a [public consultation on proposals to transform Oxford Street](#), which closes on 16 January 2026, TfL will work with key stakeholders to deliver the next stages of the work required to transform Oxford Street.
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7.8 The [Mayor's Transport Strategy](#) sets a target for 80 per cent of all journeys to be made by walking, cycling or using public transport by 2041. To make this a reality, TfL prioritises safety, sustainability, health and the quality of people's experience:

- **Accessibility improvements**

In 2026-27, TfL is increasing investment in [step-free schemes](#) to progress its goals of halving step-free journey time across the network, and making 50 per cent of London Underground stations fully accessible.

- **Healthy Streets**

Investment in [Healthy Streets](#) will increase in line with inflation, with an increased proportion of funding allocated to boroughs, specifically to support [Vision Zero](#) and bus priority.

- **Clean air**

TfL is committed to reducing emissions of air pollutants in London, supporting the transition to a zero-carbon city, and supporting delivery of the [London Environment Strategy](#).

- **Improving the bus experience**

A key commitment for TfL and the Mayor, two significant areas of focus are the continued building of the [Superloop](#) network, and working to have a fully electric bus fleet as soon as possible, including the associated changes to depots and other infrastructure.

## Safety

7.9 The experience, reliability and accessibility of transport services are fundamental to Londoners' quality of life. Safety remains TfL's number one priority, and it continues to work tirelessly to improve safety across the network for colleagues and customers. TfL's vision is that, by 2041, no one is killed or seriously injured on London's transport systems. To support this, TfL will:

- invest to improve customer safety at the Platform-Train Interface, on stairs and escalators, and through TfL's [Bus Safety improvement plan](#)
  - continue investment in road safety aligned to TfL's new Vision Zero Action plan, which will be published later in the 2025-26 financial year
  - tackle risks its colleagues face by implementing a Colleague Safety Plan and key programmes such as the Safe Track Access programme
  - accelerate the benefits of the Bus Safety improvement plan by completing the retrofitting of Intelligent Speed Assistance and Acoustic Vehicle Alerting System technologies, and continuing the Camera Monitoring System retrofit
  - improve care for people affected by fatal and life-changing collisions on London's roads through the [Road Victim Support service](#), launched in November 2025
  - targets locations where the greatest number of people have been killed or injured while walking, cycling or riding motorcycles through its [Safer Junctions programme](#)
  - continue to support the Mayor's commitment to ensuring the streets are safe for everyone through continued implementation of the [Vision Zero](#) plan for road risk.
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### Revenue expenditure and council tax requirement

7.10 The Band D element of the council tax precept relating TfL is unchanged from that in 2025-26. The statutory council tax requirement for TfL is £251.9 million.

7.11 Net operating expenditure is budgeted to decrease by £25.3 million from 2025-26 to a total of £1,220.3 million in 2026-27. A detailed explanation of the material changes is provided in the [TfL budget submission](#).

7.12 The following table sets out TfL's budget on an objective basis.

<b>Objective analysis: Transport for London</b>	<b>Revised budget 2025-26 £m</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Revised budget to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
<i>Income</i>						
Passenger Income	(5,609.5)	(5,473.0)	(5,911.1)	(301.6)	(6,333.4)	(6,696.3)
Other Operating Income	(1,476.5)	(1,681.0)	(1,727.8)	(251.3)	(1,617.0)	(1,603.4)
Places for London	(110.4)	(107.0)	(124.1)	(13.7)	(137.8)	(144.2)
<b>Subtotal income</b>	<b>(7,196.4)</b>	<b>(7,261.0)</b>	<b>(7,763.0)</b>	<b>(566.7)</b>	<b>(8,088.2)</b>	<b>(8,443.9)</b>
<i>Operating costs</i>						
London Underground	2,337.3	2,375.0	2,434.9	97.6	2,424.8	2,427.9
Buses	2,676.2	2,673.2	2,944.5	268.4	3,220.1	3,457.3
Streets and other operations	1,165.9	1,314.9	1,231.6	65.7	1,035.3	939.1
Rail	619.8	614.7	651.9	32.2	658.1	641.4
Elizabeth line	594.8	571.0	607.1	12.3	653.2	682.1
Places for London	78.0	74.6	71.3	(6.7)	65.6	64.4
Other	970.1	920.7	1,042.0	71.9	995.8	998.3
<b>Subtotal operating costs</b>	<b>8,441.9</b>	<b>8,544.1</b>	<b>8,983.3</b>	<b>541.4</b>	<b>9,053.0</b>	<b>9,210.5</b>
<b>Net operating expenditure</b>	<b>1,245.6</b>	<b>1,283.0</b>	<b>1,220.3</b>	<b>(25.3)</b>	<b>964.8</b>	<b>766.6</b>
Capital financing costs	538.3	534.2	552.8	14.4	579.0	604.9
Interest receivable	(53.7)	(59.3)	(52.8)	0.9	(53.8)	(57.1)
<b>Net expenditure</b>	<b>1,730.2</b>	<b>1,758.0</b>	<b>1,720.2</b>	<b>(9.9)</b>	<b>1,490.1</b>	<b>1,314.5</b>
Revenue resources used to support capital investment	816.9	814.6	774.7	(42.2)	1,136.0	1,269.1
Transfer to/(from) reserves	(67.5)	(70.2)	95.0	162.5	(27.8)	41.0
<b>Financing requirement</b>	<b>2,479.6</b>	<b>2,502.3</b>	<b>2,590.0</b>	<b>110.4</b>	<b>2,598.3</b>	<b>2,624.5</b>
Unringfenced government grants	21.6	38.6	90.8	69.2	90.8	90.8
GLA funding from Group reserves	17.0	22.8	17.2	0.2	0.0	0.0
Retained business rates	2,191.8	2,191.8	2,230.1	38.3	2,253.3	2,277.0
<b>Council tax requirement</b>	<b>249.2</b>	<b>249.2</b>	<b>251.9</b>	<b>2.7</b>	<b>254.2</b>	<b>256.7</b>
Operating surplus	35.2	34.1	69.5	34.3	245.4	533.5
Operating surplus (excluding Places for London)	5.1	5.0	25.9	20.8	190.0	476.9

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## London Fire Commissioner

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

### Key deliverables

- 8.3 In preparing the LFC budget, consideration has been given to the LFC's strategic and value for money objectives, including:
- the number of fire stations, appliances and firefighters are not reduced
  - there are no reductions in regulatory capabilities
  - delivery of the CRMP
  - an adequate training offer to keep pace with the evolving risk environment in London
  - investment continues to be made in improvement activity, including culture change
  - resources are available to meet the recommendations arising from both the Grenfell Tower and Manchester Arena Inquiries, and improvement plans from His Majesty's Inspectorate of Constabulary and Fire & Rescue Services (HMICFRS) inspections
  - adequate investment in core infrastructure is maintained
  - appropriate resources are set aside to deliver key strategies and priorities
  - earmarked reserves will be maintained for specific purposes which are consistent with achieving LFC's key priorities, and will be reviewed annually
  - the General Fund balance will be maintained at a sustainable level
  - opportunities for innovative and modern ways of working will be adopted as far as possible.
- 8.4 HMICFRS undertook its latest full inspection of LFB in Summer 2024. Their [report](#), published in November 2024, stated they had found significant improvements in LFB's performance since the previous inspection in 2022. The report highlighted that LFB has improved across ten of the eleven measures used in the inspection, including moving to 'Good' for 'making best use of resources' and 'Outstanding' for 'responding to major and multi-agency incidents'.
- 8.5 The [Grenfell Tower Inquiry phase 2 report](#) recommended that LFB should establish robust systems to gather, review and implement lessons from previous incidents, inquests and investigations. LFC's response is clear that the Brigade has fully accepted this recommendation, committing to being a listening and learning organisation to ensure lessons from incidents are learned and good practice is shared across the organisation and with key agencies.
-

### Revenue expenditure and council tax requirement

- 8.6 The budget assumes that a 3.0 per cent increase in the non-policing element of the Band D GLA council tax charge in 2026-27 is fully allocated to the LFC. The council tax requirement for LFC therefore increases to £251.1 million.
- 8.7 Net service expenditure is budgeted to increase by £12.3 million from 2025-26 to a total of £549.1 million in 2026-27. A detailed explanation of the material changes is provided in the [LFC budget submission](#).
- 8.8 The following table sets out LFC's budget on an objective basis.

Objective analysis: London Fire Commissioner	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Corporate Services	83.0	86.7	86.9	3.9	95.5	94.3
Preparedness and Response	396.6	398.3	412.9	16.4	422.2	428.4
People	8.2	8.0	6.8	(1.4)	7.0	7.1
Prevention, Protection and Policy	45.6	45.3	38.9	(6.7)	39.6	40.3
Communications	3.5	3.5	3.6	0.1	3.7	3.7
<b>Net service expenditure</b>	<b>536.9</b>	<b>541.8</b>	<b>549.1</b>	<b>12.3</b>	<b>568.0</b>	<b>573.8</b>
Capital financing costs	17.5	17.5	23.4	5.9	30.6	38.8
External interest receipts	(1.5)	(1.5)	(1.5)	0.0	(1.5)	(1.5)
<b>Net expenditure</b>	<b>552.9</b>	<b>557.8</b>	<b>571.0</b>	<b>18.2</b>	<b>597.1</b>	<b>611.1</b>
Savings to be identified	0.0	0.0	0.0	0.0	(9.5)	0.0
Transfer to/(from) reserves	(16.5)	(21.5)	2.5	19.0	3.0	6.7
<b>Financing requirement</b>	<b>536.4</b>	<b>536.3</b>	<b>573.5</b>	<b>37.2</b>	<b>590.6</b>	<b>617.8</b>
Unringfenced government grants	4.4	4.4	0.0	(4.4)	0.0	0.0
Retained business rates	300.1	300.1	322.4	22.3	319.8	326.2
<b>Council tax requirement</b>	<b>231.8</b>	<b>231.8</b>	<b>251.1</b>	<b>19.3</b>	<b>270.8</b>	<b>291.6</b>



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## London Legacy Development Corporation

- 9.1 London Legacy Development Corporation (LLDC) is a Mayoral Development Corporation (MDC), responsible for promoting and delivering physical, social, economic and environmental regeneration in Queen Elizabeth Olympic Park ('the Park') and the surrounding area.
- 9.2 LLDC's new [Framework for Inclusive Growth](#) ("the Framework") focusses on three priorities: the ongoing modelling of the Park 'Habitat'; the scaling of LLDC's 'Inclusive Talent' programmes; and a discovery of the role the Park could and should play in supporting the 'Health and Wellbeing' of east Londoners. These priorities will build on the Park's foundation of partnership, innovation and creativity. They will deliver meaningful inclusive growth, ensuring that the benefits reach every community and drive growth across east London and beyond, while over time reducing the need for Mayoral funding.

### Key deliverables

- 9.3 The key deliverables for 2026-27 include:

#### Habitat

- publication and delivery of a 5-year Development Strategy
- deliver the [Climate Action Strategy](#)
- continue to lobby for [Stratford Station redevelopment](#) through a new lead organisation
- successful operation of [East Bank](#), opening of Sadler's Wells Theatre and V&A East, and completion of the BBC
- commence delivery of the Waterden Green development youth play space
- delivery of connectivity projects on the Park, including [Pool Street realignment](#), [Green Spine](#) and Carpenters Road West
- successful opening and operation of Zip Line at ArcelorMittal Orbit

#### Inclusive talent

- working with partners to develop an expanded Creative Careers Pathway
- successful operation and scaling of the Build East construction training centre
- working with partners in delivery of an enhanced education offer through East Ed

#### Health and wellbeing

- explore strategic partnerships to develop programmes that promote health and wellbeing, and open up the Park to test and learn
  - manage and maintain the safety and quality of the Park and venues
  - support safe delivery of events, community sports and filming on the Park
  - delivery of community and cultural events on the Park.
-

### Revenue expenditure and council tax requirement

- 9.4 LLDC is wholly funded by business rates and income generation so there is no council tax requirement for LLDC.
- 9.5 LLDC's net service expenditure is budgeted to decrease by £7.7 million from 2025-26 to a total of £12.3 million in 2026-27. A detailed explanation of the material changes is provided in the [LLDC budget submission](#).
- 9.6 The table below sets out the proposed budget for LLDC on an objective basis.

<b>Objective analysis: London Legacy Development Corporation</b>	<b>Revised budget 2025-26 £m</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Revised budget to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Estates & Neighbourhoods	7.2	6.5	5.1	(2.1)	4.1	3.7
Trading	(1.9)	(1.8)	(2.3)	(0.4)	(1.8)	(1.6)
Corporate Services	8.0	8.0	7.7	(0.3)	7.8	7.9
Development	(0.7)	(0.4)	(0.8)	(0.1)	(0.8)	(0.8)
East Bank	0.0	0.0	0.0	0.0	0.0	0.0
Inclusive Growth (formerly Regen)	1.2	1.0	1.3	0.1	1.3	1.3
Contingency	6.2	3.5	1.2	(4.9)	1.2	1.4
<b>Net service expenditure</b>	<b>20.0</b>	<b>16.8</b>	<b>12.3</b>	<b>(7.7)</b>	<b>11.9</b>	<b>12.0</b>
Capital Financing costs	15.3	15.4	15.9	0.6	15.6	16.2
<b>Net expenditure</b>	<b>35.3</b>	<b>32.2</b>	<b>28.2</b>	<b>(7.1)</b>	<b>27.5</b>	<b>28.2</b>
Transfer to/(from) MDC reserves	(8.7)	(5.5)	(0.8)	7.9	(0.2)	0.0
<b>Financing requirement</b>	<b>26.6</b>	<b>26.7</b>	<b>27.4</b>	<b>0.8</b>	<b>27.3</b>	<b>28.2</b>
Retained business rates	11.3	11.3	11.5	0.2	11.7	12.0
GLA funding from Group reserves	15.3	15.4	15.9	0.6	15.6	16.2
<b>Council tax requirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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## Old Oak and Park Royal Development Corporation

- 10.1 Old Oak and Park Royal Development Corporation (OPDC) is a Mayoral Development Corporation, established to lead the regeneration of the 650-hectare Old Oak and Park Royal Opportunity Area, one of the largest and most strategic development sites in the UK. Acting as both a planning and delivery agency, OPDC is unlocking the area's full potential to deliver thousands of new and affordable homes, high-quality workspaces and vital infrastructure for Londoners.
- 10.2 OPDC serves as the Local Planning Authority for the area and holds statutory powers for land assembly, housing delivery and infrastructure development. These powers span across parts of three London Boroughs – Ealing, Hammersmith and Fulham, and Brent – enabling coordinated planning and delivery across this urban district.

### Key deliverables

- 10.3 OPDC's [Regeneration Strategy 2025-2050](#) sets out its vision for the comprehensive regeneration of Old Oak and outlines the six priorities that underpin the actions it will take to deliver this transformation.
- 10.4 The key priorities and deliverables for 2026-27 include:

#### Delivery

- securing a private partner for the delivery of Old Oak, initiating design and planning work for the first phases of housing and critical early infrastructure
- progressing the Old Oak Compulsory Purchase Order
- delivering against the Land Assembly and Relocation Strategy
- developing and publishing the Old Oak Sustainability Strategy
- delivering targeted initiatives to promote inclusive growth, including tailored training and employment opportunities, and the delivery of OPDC's skills programme
- collaborating with Hemiko to deliver a sustainable Heat Network for the area.

#### Planning

- undertaking public engagement on a "direction of travel" draft [Local Plan](#)
  - submitting the [West London Waste Plan](#) as part of regional waste management strategy
  - securing funding for the next phase of development for the West London Orbital
  - maximising development opportunities to deliver affordable housing and employment
  - improvements to the North Acton gyratory systems for pedestrians and cyclists
  - developing an Infrastructure Strategy to guide the use of Community Infrastructure Levy and section 106 developer contributions
  - embedding a robust Code of Construction practice to guide development activities.
-

### Revenue expenditure and council tax requirement

10.5 OPDC is wholly funded by business rates and income generation including government grants, so there is no council tax requirement for OPDC.

10.6 Net service expenditure is budgeted to decrease by £4.2 million from 2025-26 to a total of £10.0 million in 2026-27. A detailed explanation of the material changes is provided in the [OPDC budget submission](#).

10.7 The table below sets out the proposed budget for OPDC on an objective basis.

<b>Objective analysis: Old Oak and Park Royal Development Corporation</b>	<b>Revised budget 2025-26 £m</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Revised budget to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
CEO Office	1.3	1.2	1.3	(0.0)	1.4	1.5
Planning	1.2	1.0	1.5	0.3	1.1	1.1
Delivery	8.4	8.2	5.4	(3.0)	5.6	6.0
Corporate Operations	3.3	3.7	2.5	(0.8)	2.5	2.6
Savings to be allocated	0.0	0.0	(0.7)	(0.7)	(0.7)	(0.7)
<b>Net service expenditure</b>	<b>14.2</b>	<b>14.1</b>	<b>10.0</b>	<b>(4.2)</b>	<b>9.9</b>	<b>10.5</b>
Capital Financing costs	4.5	4.5	8.7	4.2	10.1	10.5
<b>Net expenditure</b>	<b>18.7</b>	<b>18.6</b>	<b>18.7</b>	<b>(0.0)</b>	<b>20.0</b>	<b>21.0</b>
Savings to be identified	(0.0)	0.0	0.0	0.0	(0.2)	(0.5)
Transfer to/(from) MDC reserves	(6.7)	(6.6)	(0.4)	6.3	0.0	0.0
<b>Financing Requirement</b>	<b>12.0</b>	<b>12.0</b>	<b>18.3</b>	<b>6.3</b>	<b>19.9</b>	<b>20.5</b>
Unringfenced government grants	0.1	0.1	0.0	(0.1)	0.0	0.0
Business rates	7.4	7.4	9.6	2.2	9.8	10.0
GLA funding from Group reserves	4.5	4.5	8.7	4.2	10.1	10.5
<b>Council tax requirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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## Oxford Street Development Corporation

11.1 Oxford Street Development Corporation (OSDC) is a Mayoral Development Corporation, established on 1 January 2026, and is responsible for delivering the Mayor's vision for the regeneration, transformation and pedestrianisation (subject to consultation) of Oxford Street. The OSDC will work alongside government, businesses, local councils and Londoners to develop and deliver a bold new vision for Oxford Street.

11.2 OSDC will become the Local Planning Authority (LPA) for the Oxford Street Mayoral Development Area from 1 April 2026. By delivering its statutory functions as an LPA, it will develop and implement a new Local Plan for the area, oversee the determination of planning applications, and provide a planning enforcement service.

### Key deliverables

11.3 OSDC is developing strategies to provide visible leadership to address Oxford Street's ongoing under-performance as a visitor destination and economic driver. In addition to supporting the development of Oxford Street's retail and leisure offer, including curating an ongoing programme of activations to provide a world-leading visitor experience, OSDC will develop and implement sustainable commercial and financial strategies to support the long-term curation, activation and operation of the area.

11.4 To achieve its objectives, OSDC will focus on six core areas:

- delivering change
- planning
- place-making
- engagement
- commercial partnerships
- corporate operations.

11.5 The key priorities and deliverables for 2026-27 include:

- progressing transport and highways proposals to inform any future pedestrianisation scheme (subject to consultation and future decision) and public realm improvements
  - development of a longer-term vision and strategy for commercial activation and income
  - developing partnerships with key stakeholders to drive the transformation of the Oxford Street area
  - a programme of activation and events in Oxford Street
  - operating statutory planning functions as an LPA, including progressing its planning policies and place-based development strategy
  - building the skills, enabling services and capacity in the Corporation to meet its delivery objectives.
-

### Revenue expenditure and council tax requirement

11.6 OSDC is wholly funded by business rates and income generation, so there is no council tax requirement for OSDC.

11.7 Net service expenditure is budgeted to total £15.2 million in 2026-27. A detailed explanation of expenditure is provided in the [OSDC budget submission](#).

11.8 The table below sets out the proposed budget for OSDC on an objective basis.

<b>Objective analysis: Oxford Street Development Corporation</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Forecast outturn to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Executive Office, Strategy and Policy	0.3	1.2	0.9	1.3	1.3
External Relations	0.5	2.8	2.3	2.8	2.9
Commercial Partnerships	0.0	0.2	0.2	0.3	0.3
Planning	0.3	1.9	1.6	2.2	1.8
Place	6.8	5.0	(1.8)	4.1	4.0
Corporate Operations	1.0	3.5	2.5	3.6	3.7
Tax	0.1	0.7	0.6	0.0	0.0
<b>Net service expenditure</b>	<b>9.0</b>	<b>15.2</b>	<b>6.2</b>	<b>14.2</b>	<b>13.9</b>
Capital Financing costs	0.0	2.8	2.8	5.8	10.2
<b>Net expenditure</b>	<b>9.0</b>	<b>18.0</b>	<b>9.0</b>	<b>20.0</b>	<b>24.1</b>
Funding to be identified	0.0	0.0	0.0	(1.6)	(5.4)
Transfer to/(from) MDC reserves	0.0	0.0	0.0	0.0	0.0
<b>Financing Requirement</b>	<b>9.0</b>	<b>18.0</b>	<b>9.0</b>	<b>18.4</b>	<b>18.7</b>
Business rates	0.0	18.0	18.0	18.4	18.7
GLA funding	9.0	0.0	(9.0)	0.0	0.0
<b>Council tax requirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Capital Strategy and draft Capital Spending Plan

- 12.1 The Mayor is required to prepare a capital spending plan (CSP) and a long-term capital strategy every year for each of the GLA Group bodies. The Mayor is also required to set the GLA Group's borrowing limits, which will be approved via a separate Mayoral Decision in March 2026.
- 12.2 Proposals for the each GLA Group body are set out in Appendices A to G. The London Assembly does not undertake any capital expenditure.
- 12.3 The following table shows the statutory GLA Group Draft Capital Spending Plan 2026-27, including funding sources, in the format required under [section 122 of the GLA Act](#).

Section	GLA	MOPAC	TfL	LFC	LLDC	OPDC	OSDC
	£m	£m	£m	£m	£m	£m	£m
Total external capital grants	1,987.2	49.9	904.6	0.4	0.0	0.0	0.0
Opening balance of capital receipts	814.2	0.0	0.0	0.0	0.0	0.0	0.0
Total capital receipts during the year	0.0	10.6	102.6	0.2	44.6	0.0	0.0
<b>A Total capital grants/ receipts</b>	<b>2,801.4</b>	<b>60.5</b>	<b>1,007.2</b>	<b>0.6</b>	<b>44.6</b>	<b>0.0</b>	<b>0.0</b>
Minimum s.120(1) grant	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total borrowings during the year	140.1	336.6	240.8	72.8	0.0	38.0	27.1
Total credit arrangements during the year	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B Total borrowings and credit arrangements</b>	<b>140.1</b>	<b>336.6</b>	<b>240.8</b>	<b>72.8</b>	<b>0.0</b>	<b>38.0</b>	<b>27.1</b>
Total capital expenditure anticipated during the year	2,870.1	401.6	2,066.7	73.4	44.6	73.0	27.1
Total amounts which may be treated as borrowing in the year because of section 8(2) of the Local Government Act 2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C Total capital spending for the year</b>	<b>2,870.1</b>	<b>401.6</b>	<b>2,066.7</b>	<b>73.4</b>	<b>44.6</b>	<b>73.0</b>	<b>27.1</b>
Funding: capital grants and third-party contributions	2,634.3	49.9	904.6	0.2	12.9	35.0	0.0
Funding: capital receipts	40.4	10.6	102.6	0.4	31.7	0.0	0.0
Funding: borrowings and credit arrangements	140.1	336.6	240.8	72.8	0.0	38.0	27.1
Funding: revenue contributions/reserves	55.4	4.5	818.7	0.0	0.0	0.0	0.0
<b>D Total funding</b>	<b>2,870.1</b>	<b>401.6</b>	<b>2,066.7</b>	<b>73.4</b>	<b>44.6</b>	<b>73.0</b>	<b>27.1</b>

12.4 The Mayor's Draft Capital Spending Plan to 2029-30 is summarised in section 3. The following table summarises the GLA Group bodies' high-level capital spending needs for the subsequent fifteen years. This is compared against the likely level of capital resources available and illustrates the scale of the likely shortfall.

<b>Capital strategy</b>	<b>Years 6-10 2030-31 to 2034-35 £m</b>	<b>Years 11-15 2035-36 to 2039-40 £m</b>	<b>Years 16-20 2040-41 to 2044-45 £m</b>	<b>Total 2030-31 to 2044-45 £m</b>
<b>GLA: Mayor</b>				
Building more homes	26,350.0	21,670.0	20,500.0	68,520.0
Reducing non-residential emissions	178.0	178.0	178.0	534.0
Supporting Londoners to benefit from growth	140.0	150.0	160.0	450.0
Helping local economies to thrive	52.0	52.0	52.0	156.0
Supporting community, cultural and sporting events in London	0.4	0.4	0.4	1.1
Core	115.2	28.8	13.1	157.1
<b>Sub-total GLA</b>	<b>26,835.6</b>	<b>22,079.2</b>	<b>20,903.5</b>	<b>69,818.2</b>
Likely funding	6,321.2	1,579.2	403.5	8,303.8
<b>Sub-total GLA shortfall</b>	<b>20,514.4</b>	<b>20,500.0</b>	<b>20,500.0</b>	<b>61,514.4</b>
<b>MOPAC</b>				
Transformation	8.9	105.4	105.4	219.7
Maintenance	1,036.1	1,000.9	952.5	2,989.5
<b>Sub-total MOPAC</b>	<b>1,045.0</b>	<b>1,106.3</b>	<b>1,057.9</b>	<b>3,209.1</b>
Likely funding	298.2	304.5	299.3	902.1
<b>Sub-total MOPAC shortfall</b>	<b>746.8</b>	<b>801.7</b>	<b>758.5</b>	<b>2,307.0</b>
<b>TfL</b>				
Rolling stock and signalling	4,203.2	10,520.6	10,224.4	24,948.1
Enhancements	11,025.6	12,262.3	10,064.1	33,352.0
Places for London	1,538.0	1,618.0	1,933.5	5,089.6
Renewals	11,059.2	14,355.8	21,075.9	46,490.9
<b>Sub-total TfL</b>	<b>27,826.0</b>	<b>38,756.7</b>	<b>43,297.9</b>	<b>109,880.6</b>
Likely funding	12,700.0	17,500.0	23,600.0	53,800.0
<b>Sub-total TfL shortfall</b>	<b>15,126.0</b>	<b>21,256.7</b>	<b>19,697.9</b>	<b>56,080.6</b>
<b>LFC</b>				
Estate, ICT and fleet maintenance	186.2	122.4	135.6	444.2
<b>Sub-total LFC</b>	<b>186.2</b>	<b>122.4</b>	<b>135.6</b>	<b>444.2</b>
Likely funding	0.0	0.0	0.0	0.0
<b>Sub-total LFC shortfall</b>	<b>186.2</b>	<b>122.4</b>	<b>135.6</b>	<b>444.2</b>
<b>LLDC</b>				
Construction, infrastructure and lifecycle	70.6	26.5	16.4	113.5
<b>Sub-total LLDC</b>	<b>70.6</b>	<b>26.5</b>	<b>16.4</b>	<b>113.5</b>
Likely funding	70.6	26.5	16.4	113.5
<b>Sub-total LLDC shortfall</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



<b>Capital strategy</b>	<b>Years 6-10 2030-31 to 2034-35 £m</b>	<b>Years 11-15 2035-36 to 2039-40 £m</b>	<b>Years 16-20 2040-41 to 2044-45 £m</b>	<b>Total 2030-31 to 2044-45 £m</b>
<b>OPDC</b>				
Infrastructure	210.9	116.8	0.0	327.7
<b>Sub-total OPDC</b>	<b>210.9</b>	<b>116.8</b>	<b>0.0</b>	<b>327.7</b>
Likely funding	210.9	116.8	0.0	327.7
<b>Sub-total OPDC shortfall</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OSDC</b>				
Infrastructure	19.1	0.0	0.0	19.1
<b>Sub-total OSDC</b>	<b>19.1</b>	<b>0.0</b>	<b>0.0</b>	<b>19.1</b>
Likely funding	19.1	0.0	0.0	19.1
<b>Sub-total OSDC shortfall</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total GLA Group expenditure</b>	<b>56,193.3</b>	<b>62,207.9</b>	<b>65,411.2</b>	<b>183,812.4</b>
<b>Total GLA Group shortfall</b>	<b>36,573.4</b>	<b>42,680.9</b>	<b>41,092.0</b>	<b>120,346.3</b>

12.5 The following table shows the GLA Group's borrowing limits for the CSP period.

<b>External debt borrowing limits</b>	<b>Revised Approval 2025-26 £m</b>	<b>Proposed 2026-27 £m</b>	<b>Proposed 2027-28 £m</b>	<b>Proposed 2028-29 £m</b>	<b>Proposed 2029-30 £m</b>
<b>Authorised limit</b>					
GLA	6,200.0	5,900.0	5,500.0	5,500.0	5,500.0
MOPAC	1,530.2	1,648.2	1,661.9	1,655.8	1,671.8
TfL	18,633.0	18,875.2	19,347.4	19,412.8	19,412.8
LFC	245.0	245.0	250.0	290.0	290.0
LLDC	550.0	550.0	550.0	550.0	550.0
OPDC	225.0	250.0	250.0	250.0	250.0
OSDC	150.0	150.0	150.0	150.0	150.0
<b>Total</b>	<b>27,533.2</b>	<b>27,618.4</b>	<b>27,709.3</b>	<b>27,808.6</b>	<b>27,824.6</b>
<b>Operational limit</b>					
GLA	5,700.0	5,400.0	5,000.0	5,000.0	5,000.0
MOPAC	1,405.2	1,523.2	1,536.9	1,530.8	1,546.8
TfL	17,733.0	17,975.2	18,447.4	18,512.8	18,512.8
LFC	240.0	240.0	250.0	290.0	290.0
LLDC	540.0	540.0	540.0	540.0	540.0
OPDC	215.0	240.0	240.0	240.0	240.0
OSDC	144.3	144.3	144.3	144.3	144.3
<b>Total</b>	<b>25,977.5</b>	<b>26,062.7</b>	<b>26,158.6</b>	<b>26,257.9</b>	<b>26,273.9</b>

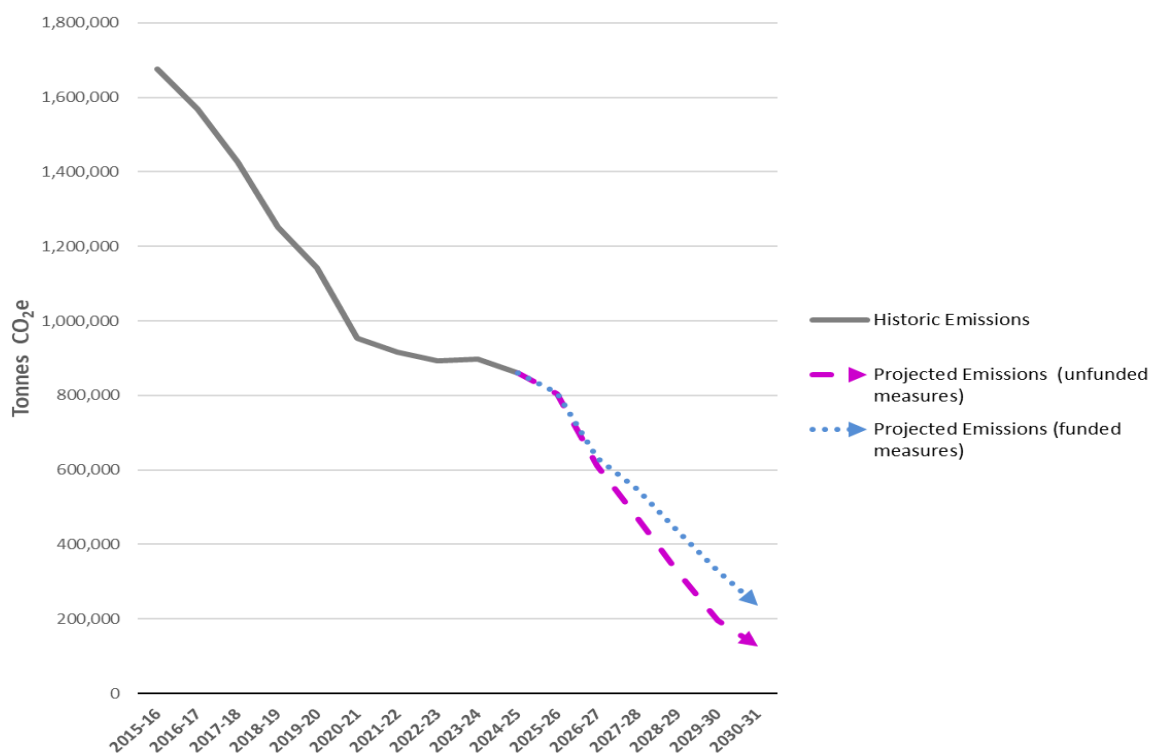
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## London Climate Budget

- 13.1 Achieving the [Mayor's net zero target](#) requires investment and co-ordinated action from a range of actors, including government, businesses and London boroughs – it is not something that the Mayor can deliver alone. The GLA Group bodies are playing their part by ensuring that their investment decisions support decarbonisation of their operations, and through various programmes that support climate mitigation and adaptation across London.
- 13.2 The GLA Group bodies ensure that investment in capital infrastructure and operations maximises emissions reductions and climate resilience, by aligning this with wider improvement works. This includes, for example, the replacement or upgrade of 'end-of-life' infrastructure such as new rolling stock on the Underground, and removal of gas boilers, with more energy-efficient alternatives. This could also include invest-to-save propositions (e.g. switching to LED lights, which are cheaper to operate), or by implementing measures that will reduce the damage to infrastructure or human health caused by increasingly frequent extreme weather events, such as flooding and overheating.
- 13.3 In 2023-24, the Mayor introduced the London Climate Budget as a key governance tool for the GLA Group to identify, allocate funding to, and monitor the progress of climate measures that will enable the decarbonisation of its property and vehicle fleet ("corporate-level measures"), as well as support London's transition to net zero and resilience ("programme-level measures").
- 13.4 The measures in the London Climate Budget are grouped into four tables:
- Corporate-level measures
- table A - measures where there is planned expenditure ("funded")
  - table B - measures which could be taken forward in the future but are currently without planned expenditure ("unfunded")
- Programme-level measures
- table C - funded
  - table D - unfunded.
- 13.5 The tables are published alongside this Draft Budget - full details of the measures in each table, including activities, estimated costs and forecast carbon savings, can be downloaded [here](#).
- 13.6 The climate budget for each of the GLA Group bodies is included in their published budget submissions. These provide details of how climate change risks and net zero implications are considered, the climate mitigation and adaptation measures included in their budget, and an overview of the decision-making process for selecting these measures.
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13.7 This section provides a summary of the consolidated climate budget position. The measures in this budget demonstrate that the Mayor and the GLA Group bodies are striving to meet the 2030 target through a range of measures: from directly funding decarbonisation measures and using regulatory powers (such as the London Plan) and direct influence (for example, over development partners), to providing finance and convening or supporting others to act. However, further significant funding and regulatory changes are required to deliver a greater impact.

13.8 The GLA Group actively monitors the emissions across its buildings and vehicle fleets, and the expected reduction to 2030-31 is shown in the graph below.



**Figure 1** – Impact of funded and unfunded corporate level measures

13.9 In 2015–16, the GLA Group’s combined estimated emissions was 1.7 million tonnes of CO<sub>2</sub>e; this is expected to fall by 52 per cent to 0.8 million tonnes in 2025–26 (the grey line in figure 1). The estimated emissions reduction for each of the GLA Group bodies (except OPDC and OSDC which don’t have their own property or fleet) during that period is:

Estimated emissions reduction	GLA	MOPAC	TfL	LFC	LLDC
2015-16 to 2025-26	27%	53%	52%	35%	82%

Following the transfer of the London Stadium from LLDC to the GLA in 2025, LLDC’s emissions reduce significantly, whereas the GLA has a smaller reduction of 27 per cent compared to 48 per cent in the 2025-26 budget.

### Corporate-level measures

13.10 The total investment on corporate level measures is £27.9 million in 2026-27, with an expected total expenditure of £261.5 million over the Budget Period. The budgeted expenditure for the climate measures in Table A for the GLA Group bodies is shown in the table below.

Action area 2026-27 to 2028-29	GLA £m	MOPAC £m	TfL £m	LFC £m	LLDC £m	OPDC £m	OSDC £m	Total £m
Estate	53.3	28.5	54.7	18.7	1.7	-	-	156.9
Fleet	0.0	4.1	90.1	0.5	0.0	-	-	94.7
Other	0.0	0.0	9.8	0.0	0.0	-	-	9.8
<b>Total</b>	<b>53.4</b>	<b>32.6</b>	<b>154.6</b>	<b>19.2</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>261.5</b>

13.11 The measures to be funded cover a wide range of activities including improvements to building fabric, replacement of fossil fuel heating systems with heat pumps, replacement of light fittings with low-energy alternatives, and transition of buses and other operational vehicles to electric alternatives.

13.12 These measures are estimated to reduce the GLA Group emissions to 0.2 million tonnes per year in 2030-31, a reduction of 86 per cent compared to 2015-16 (the blue line in the figure 1). Additionally, this should facilitate other benefits including costs efficiency and improved building condition.

13.13 If resources can be identified to implement the combined measures currently proposed in Table B, the GLA Group's overall emissions could be reduced further to 0.1 million tonnes per year – a reduction of 93 per cent on the levels produced in 2015-16 (the purple line in figure 1).

### Programme-level measures

13.14 The [Mayor's Accelerated Green Pathway](#) outlines an ambitious set of measures that is required to achieve net zero. Beyond actions on their own corporate level measures, GLA Group bodies invest in London-wide programmes and work closely with partners to accelerate London's carbon reduction and resilience. Examples of such programmes include the Mayor's £500 million [Green Finance Fund](#), enabling greater use of public transport, and developing the workforce needed to deliver these measures.

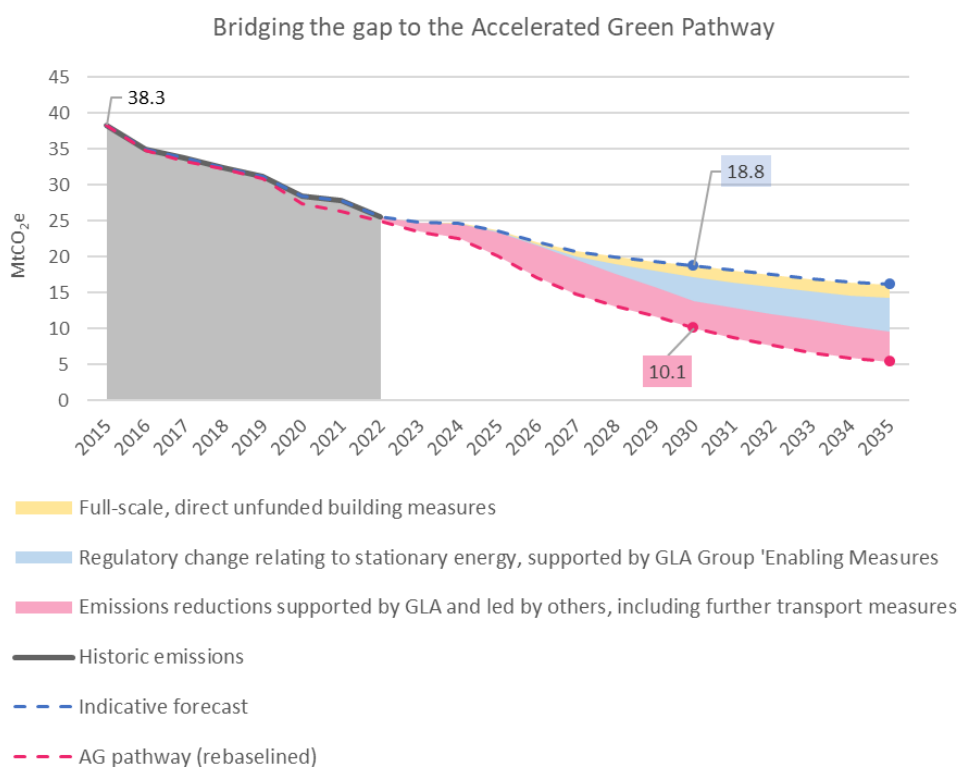
13.15 The table below summarises the costs associated with the funded measures in Table C. The forecast expenditure for 2026-27 is £1,165.5 million and is estimated to total £3,473.9 million over the Budget Period. These amounts are largely driven by proposed investments in transport infrastructure, which will support modal shift to public transport and active travel.

Action area 2026-27 to 2028-29	GLA £m	MOPAC £m	TfL £m	LFC £m	LLDC £m	OPDC £m	OSDC £m	Total £m
Buildings	57.1	-	79.3	-	-	0.0	-	136.3
Infrastructure	6.2	-	2,971.7	-	-	35.0	107.0	3,119.8
Energy	0.7	-	0.0	-	-	0.0	-	0.7
Adaptation & Resilience	18.1	-	0.0	-	-	0.0	-	18.1
Community Action	0.0	-	0.0	-	-	0.2	-	0.2
Green Finance & other	198.8	-	0.0	-	-	0.0	-	198.8
<b>Total</b>	<b>280.8</b>	<b>-</b>	<b>3,050.9</b>	<b>-</b>	<b>-</b>	<b>35.2</b>	<b>107.0</b>	<b>3,473.9</b>

13.16 In addition to emissions reduction, these measures are expected to provide a range of benefits, including improved air quality, enhanced biodiversity, improved resilience to climate change, job creation and skills development.

13.17 The London Climate Budget also includes, for the second time, unfunded measures (Table D) that could make a significant difference in further reducing emissions from London's buildings and transport – the two areas that produce most of London's emissions.

13.18 Figure 2 below shows the gap between the Mayor's preferred pathway "Accelerated Green", London's indicative emissions trajectory without further significant funding and regulatory change, and the extent to which these unfunded measures can close the gap.



**Figure 2** – Impact of unfunded London-wide measures and regulatory change on London's indicative emissions trajectory. Source: GLA analysis.

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- 13.19 The large-scale unfunded building measures (yellow wedge in figure 2) show the impact of retrofit and switching away from fossil fuels in public sector buildings, social housing and schools, and increasing the uptake of solar energy. If fully funded, it is estimated that the measures could save 1.6 million tonnes of CO<sub>2</sub>e by 2030, at an estimated cost of £12.9 billion over five years. A smaller-scale implementation of these measures – intended as a pathfinder – is estimated to cost £1.3 billion. Funding would need to come from a mix of public and private sources.
- 13.20 Using published references for the co-benefits associated with this level of green investment and reduced fossil fuel use shows there are significant economic benefits associated with these measures. Implementing the currently unfunded building measures could save £296 million per year in fuel costs by 2030, primarily in public buildings, social housing, and fuel-poor homes, alongside £437 million per year in avoided carbon costs. Between 2025 and 2030, around 32,000 jobs per year would be supported, and air quality improvements could avoid £38 million in damage costs over this period.
- 13.21 The impact of the additional £2.4 billion for rail and active travel packages in Table D would be significant to ensure that future housing growth is adequately serviced by public transport and cycle links. Without these improvements, new developments will be significantly more reliant on private car use and will lose the health, air quality, road safety and local economy benefits associated with active and public transport.
- 13.22 Figure 2 also demonstrates that regulation at a national level is critical to meeting the net zero target. Analysis by the GLA estimates that ambitious national regulations, such as phasing out gas boilers, improving building efficiency, and achieving a net zero electricity grid, could cut emissions by an extra 3.3 million tonnes per year by 2030.
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## Greater London Authority: Mayor and London Assembly

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

Subjective analysis	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Staff costs	122.6	118.0	128.5	0.7	130.1	129.2
Premises costs	13.5	13.3	17.1	3.6	14.6	14.6
Supplies and services	820.3	801.5	752.1	(63.1)	741.8	770.2
Capital Financing costs	4.6	4.6	7.9	3.3	8.3	8.1
<b>Total gross expenditure</b>	<b>961.0</b>	<b>937.3</b>	<b>905.5</b>	<b>(55.5)</b>	<b>894.8</b>	<b>922.1</b>
Sales, fees and charges	(13.9)	(13.7)	(13.4)	0.5	(13.0)	(13.0)
Specific grants	(561.5)	(537.5)	(534.5)	27.0	(541.1)	(532.8)
Interest receivable	(83.9)	(83.9)	(85.8)	(1.9)	(81.7)	(75.6)
<b>Total gross income</b>	<b>(659.3)</b>	<b>(635.0)</b>	<b>(633.8)</b>	<b>25.5</b>	<b>(635.8)</b>	<b>(621.4)</b>
<b>Net expenditure</b>	<b>301.7</b>	<b>302.3</b>	<b>271.7</b>	<b>(30.0)</b>	<b>259.0</b>	<b>300.7</b>

**Table 2: GLA: Mayor - Reserves**

Total reserves at end of financial year	Forecast 2025-26 £m	Transfers in year £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
Business Rates Reserve	284.5	(37.4)	247.1	242.9	244.5
Northern Line Extension Reserve	94.2	(62.0)	32.2	0.0	1.5
Mayoral Development Corporation reserves	54.8	(1.5)	53.3	73.1	87.4
<b>Earmarked reserves - Group subtotal</b>	<b>433.5</b>	<b>(100.9)</b>	<b>332.6</b>	<b>316.0</b>	<b>333.4</b>
Reserves earmarked for GLA services	439.6	(28.8)	410.9	399.8	347.1
Capital Programme reserves	89.5	(25.5)	64.0	59.7	56.4
Assembly Reserve	2.2	(0.5)	1.7	1.5	1.4
<b>Earmarked reserves - GLA core subtotal</b>	<b>531.3</b>	<b>(54.7)</b>	<b>476.7</b>	<b>461.0</b>	<b>404.9</b>
General Reserve	10.0	0.0	10.0	10.0	10.0
<b>Total</b>	<b>974.8</b>	<b>(155.6)</b>	<b>819.3</b>	<b>787.1</b>	<b>748.3</b>

**Table 3: GLA: Mayor - Draft capital spending plan**

<b>Draft capital spending plan</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
<i>Expenditure</i>					
Affordable Homes Programme (2016-23)	99.2	123.2	49.3	29.2	101.1
Affordable Homes Programme (2021-26)	1,380.2	956.6	310.0	232.9	403.6
Social Affordable Housing Programme (2026-36)	0.0	1,170.0	1,170.0	1,170.0	1,170.0
Building Safety Fund	168.7	216.0	68.0	0.0	0.0
ACM Cladding Remediation	55.0	17.0	0.0	0.0	0.0
Private Sector Cladding	29.2	12.2	7.3	0.0	0.0
MHCLG Land Fund	43.9	17.3	0.0	0.0	0.0
Warmer Homes Programme	0.0	18.7	18.3	0.0	0.0
City Hall Developer Fund	0.0	49.5	45.3	110.3	11.0
London Estate Regeneration Fund	25.0	0.0	0.0	0.0	0.0
Care & Support Programme	12.1	6.0	1.0	0.0	0.0
Community Housing Fund	22.0	3.7	1.5	0.0	0.0
UK Shared Prosperity Fund Programme	20.1	0.0	0.0	0.0	0.0
Royal Docks Enterprise Zone	11.1	1.5	1.5	2.0	0.0
Green Finance Fund Programme	79.0	25.7	19.5	9.2	183.4
London Museum	14.6	25.0	0.0	0.0	0.0
Crystal Palace National Sports Centre	12.0	45.0	48.5	8.7	0.0
Skills for Londoners	15.4	18.8	5.0	0.0	0.0
Civic Partnership Programme	4.0	10.4	0.0	0.0	0.0
LLDC programme	43.6	24.4	22.1	5.7	0.0
OPDC programme	112.4	38.0	6.8	0.0	0.0
OSDC programme	2.7	27.1	30.9	46.7	17.8
Other Projects (< £10m p.a.)	44.9	64.1	36.8	39.1	35.2
<b>Total expenditure</b>	<b>2,195.1</b>	<b>2,870.1</b>	<b>1,841.7</b>	<b>1,653.8</b>	<b>1,922.1</b>
<i>Funding</i>					
Capital grants and third-party contributions	1,877.1	2,634.3	1,679.6	1,546.0	1,695.0
Capital receipts	21.0	40.4	37.2	8.7	0.0
Borrowing	241.6	140.1	97.2	66.1	201.6
Revenue contributions/reserves	55.3	55.4	27.8	33.0	25.5
<b>Total funding</b>	<b>2,195.1</b>	<b>2,870.1</b>	<b>1,841.7</b>	<b>1,653.8</b>	<b>1,922.1</b>



**Table 4: GLA: Mayor - Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
Minimum revenue provision (MRP)	0.6	0.4	1.5	1.9	2.0
Principal and interest costs associated with leases and PFI	0.0	1.6	1.4	1.2	0.8
Interest costs on external borrowing	4.0	5.9	5.4	5.0	5.0
<b>Total</b>	<b>4.6</b>	<b>7.9</b>	<b>8.3</b>	<b>8.1</b>	<b>7.8</b>

**Table 5: GLA: Assembly - Subjective analysis**

<b>Subjective analysis</b>	<b>Revised budget 2025-26 £m</b>	<b>Forecast outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Change (Revised budget to Budget) £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Staff costs	8.4	8.4	8.5	0.2	8.5	8.5
Supplies and services	1.7	1.7	1.7	0.1	1.7	1.7
<b>Total gross expenditure</b>	<b>10.0</b>	<b>10.0</b>	<b>10.3</b>	<b>0.2</b>	<b>10.2</b>	<b>10.2</b>
<b>Total gross income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total net expenditure</b>	<b>10.0</b>	<b>10.0</b>	<b>10.3</b>	<b>0.2</b>	<b>10.2</b>	<b>10.2</b>

## Mayor's Office for Policing and Crime

**Table 1: MOPAC - Subjective analysis**

Subjective analysis	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Staff costs	3,925.6	3,993.7	4,053.8	128.2	4,116.7	4,187.7
Premises costs	201.2	182.5	200.2	(1.0)	205.0	198.8
Transport costs	89.5	75.8	69.0	(20.6)	69.0	69.0
Supplies and services	570.7	629.6	651.4	80.8	680.7	693.0
Third party payments	104.8	103.9	93.3	(11.5)	93.5	93.0
Capital financing costs	162.6	182.9	218.6	55.9	259.8	269.3
<b>Total gross expenditure</b>	<b>5,054.5</b>	<b>5,168.4</b>	<b>5,286.3</b>	<b>231.8</b>	<b>5,424.7</b>	<b>5,510.7</b>
Sales, fees and charges	(328.5)	(360.4)	(333.0)	(4.5)	(333.3)	(332.7)
Specific government grants	(817.9)	(934.6)	(898.0)	(80.1)	(898.0)	(898.0)
Interest receivable	(13.3)	(18.7)	(10.3)	3.0	(10.3)	(10.3)
<b>Total gross income</b>	<b>(1,159.6)</b>	<b>(1,313.7)</b>	<b>(1,241.2)</b>	<b>(81.6)</b>	<b>(1,241.5)</b>	<b>(1,241.0)</b>
<b>Net expenditure</b>	<b>3,894.9</b>	<b>3,854.8</b>	<b>4,045.1</b>	<b>150.2</b>	<b>4,183.2</b>	<b>4,269.7</b>

**Table 2: MOPAC - Reserves**

Total reserves at end of financial year	Forecast 2025-26 £m	Transfers in year £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
Supporting Local Change	4.3	0.0	4.3	4.3	1.3
Managing the Budget	0.1	0.0	0.1	0.1	0.1
Operational Costs	2.8	(1.4)	1.4	1.2	0.0
Workforce Pressures	60.0	(25.0)	35.0	35.0	35.0
Property Costs	25.3	(7.8)	17.5	9.6	1.8
POCA	19.0	(4.8)	14.3	9.5	4.8
Funded for Third Parties	21.7	(14.0)	7.7	0.3	0.3
MOPAC Earmarked reserves	16.0	(6.0)	10.1	8.4	8.3
<b>Earmarked reserves subtotal</b>	<b>149.2</b>	<b>(59.0)</b>	<b>90.3</b>	<b>68.4</b>	<b>51.5</b>
General Reserve	76.6	(0.0)	76.6	76.6	76.6
<b>Total</b>	<b>225.9</b>	<b>(59.0)</b>	<b>166.9</b>	<b>145.1</b>	<b>128.1</b>

**Table 3: MOPAC - Draft capital spending plan**

<b>Draft capital spending plan</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
<i>Expenditure</i>					
Estates	121.1	112.4	66.0	66.0	60.0
Fleet	33.0	27.0	32.7	22.3	56.3
Core IT systems (DDAT)	69.7	70.0	67.9	73.5	74.5
Counter Terrorism Policing Headquarters	21.0	37.3	30.4	16.2	17.2
Operations and Performance	9.5	13.9	9.7	12.4	10.0
Professionalism	0.4	0.0	0.0	0.0	0.0
Transformation	84.4	109.8	50.6	2.5	1.8
Technology Investment Portfolio	0.0	30.0	0.0	0.0	0.0
MOPAC – Office move	0.0	1.2	0.0	0.0	0.0
<b>Total expenditure</b>	<b>339.2</b>	<b>401.6</b>	<b>257.2</b>	<b>192.8</b>	<b>219.8</b>
<i>Funding</i>					
Capital grants & third-party contributions	36.3	49.9	42.1	27.1	28.9
Capital receipts	17.1	10.6	40.2	15.9	10.0
Borrowing	285.8	336.6	151.6	126.5	157.6
Revenue contributions/reserves	0.0	4.5	23.3	23.3	23.3
<b>Total funding</b>	<b>339.2</b>	<b>401.6</b>	<b>257.2</b>	<b>192.8</b>	<b>219.8</b>

**Table 4: MOPAC - Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
Minimum revenue provision (MRP)	103.9	135.0	168.4	182.1	156.3
Principal and interest costs associated with leases and PFI	37.5	38.3	38.3	31.3	18.5
Interest costs on external borrowing	41.5	45.3	53.1	55.9	56.9
<b>MOPAC total</b>	<b>182.9</b>	<b>218.6</b>	<b>259.8</b>	<b>269.3</b>	<b>231.7</b>

## Transport for London

**Table 1: TfL - Subjective analysis**

Subjective analysis	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Staff costs	2,046.1	2,035.5	2,080.2	34.1	2,103.2	2,155.7
Premises costs	253.0	250.9	272.1	19.1	276.1	281.6
Transport costs	478.4	461.3	476.1	(2.3)	509.6	530.1
Supplies and services	2,122.1	2,279.4	2,322.7	200.6	2,089.4	1,976.6
Third party payments	3,542.3	3,517.0	3,832.1	289.9	4,074.8	4,266.5
Capital financing costs	538.3	534.2	552.8	14.4	579.0	604.9
<b>Total gross expenditure</b>	<b>8,980.3</b>	<b>9,078.3</b>	<b>9,536.1</b>	<b>555.8</b>	<b>9,632.0</b>	<b>9,815.5</b>
Sales, fees and charges	(7,196.4)	(7,261.0)	(7,763.0)	(566.7)	(8,088.2)	(8,443.9)
Interest receivable	(53.7)	(59.3)	(52.8)	0.9	(53.8)	(57.1)
<b>Total gross income</b>	<b>(7,250.1)</b>	<b>(7,320.3)</b>	<b>(7,815.8)</b>	<b>(565.8)</b>	<b>(8,142.0)</b>	<b>(8,501.0)</b>
<b>Net expenditure</b>	<b>1,730.2</b>	<b>1,758.0</b>	<b>1,720.2</b>	<b>(9.9)</b>	<b>1,490.1</b>	<b>1,314.5</b>

**Table 2: TfL - Reserves**

Total reserves at end of financial year	Forecast 2025-26 £m	Transfers in year £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
Capital Grants Unapplied	122.7	(57.0)	65.7	19.8	10.8
Street Works Reserve	40.3	0.0	40.3	40.3	40.3
<b>Earmarked reserves subtotal</b>	<b>163.0</b>	<b>(57.0)</b>	<b>106.0</b>	<b>60.1</b>	<b>51.1</b>
General Reserve	279.9	152.0	431.9	450.0	500.0
<b>Total</b>	<b>442.9</b>	<b>95.0</b>	<b>537.9</b>	<b>510.1</b>	<b>551.1</b>

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

<b>Draft capital spending plan</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
<i>Expenditure</i>					
Crossrail construction programme	10.1	8.9	0.0	0.0	0.0
Rolling stock and signalling	690.7	765.8	684.0	748.1	680.8
Enhancements	317.8	256.0	323.3	314.7	261.2
Places for London	179.5	180.0	270.7	262.9	451.2
Renewals	708.6	800.2	862.9	776.6	698.7
Major Asset Renewals	96.0	55.8	52.4	94.8	114.3
<b>Total expenditure</b>	<b>2,002.7</b>	<b>2,066.7</b>	<b>2,193.3</b>	<b>2,197.1</b>	<b>2,206.2</b>
<i>Funding</i>					
Capital grants & third-party contributions	600.5	904.6	539.6	564.9	504.8
Capital receipts	77.5	102.6	207.7	377.8	296.9
Borrowing	399.8	240.8	464.6	63.3	(468.1)
Revenue contributions/reserves	924.9	818.7	981.4	1,191.1	1,872.6
<b>Total funding</b>	<b>2,002.7</b>	<b>2,066.7</b>	<b>2,193.3</b>	<b>2,197.1</b>	<b>2,206.2</b>

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

<b>Capital financing costs</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
Minimum revenue provision (MRP)	77.0	77.0	77.0	77.0	77.0
Principal and interest costs associated with leases and PFI	199.7	161.6	159.4	158.8	157.1
Interest costs on external borrowing	519.5	543.6	570.2	597.2	600.9
<b>TfL total</b>	<b>796.2</b>	<b>782.2</b>	<b>806.6</b>	<b>833.0</b>	<b>835.0</b>

Note: the expenditure budget for MRP and PFI is included within operating expenditure.

## London Fire Commissioner

**Table 1: LFC - Subjective analysis**

Subjective analysis	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Staff costs	508.4	518.4	518.8	10.4	537.1	543.9
Premises costs	51.3	51.4	55.8	4.5	63.0	61.5
Transport costs	20.2	20.1	20.9	0.7	22.0	23.2
Supplies and services	47.2	44.8	39.9	(7.3)	35.5	36.1
Third party payments	2.5	2.8	1.8	(0.7)	1.9	1.9
Capital financing costs	17.5	17.5	23.4	5.9	30.6	38.8
<b>Total gross expenditure</b>	<b>647.1</b>	<b>655.0</b>	<b>660.5</b>	<b>13.5</b>	<b>690.1</b>	<b>705.4</b>
Sales, fees and charges	(61.4)	(64.3)	(57.8)	3.6	(61.3)	(62.6)
Specific grants	(31.3)	(31.4)	(30.2)	1.1	(30.2)	(30.2)
Interest receivable	(1.5)	(1.5)	(1.5)	0.0	(1.5)	(1.5)
<b>Total gross income</b>	<b>(94.2)</b>	<b>(97.2)</b>	<b>(89.5)</b>	<b>4.7</b>	<b>(93.0)</b>	<b>(94.3)</b>
<b>Net expenditure</b>	<b>552.9</b>	<b>557.8</b>	<b>571.0</b>	<b>18.2</b>	<b>597.1</b>	<b>611.1</b>

**Table 2: LFC - Reserves**

Total reserves at end of financial year	Forecast 2025-26 £m	Transfers in year £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m
Fire Safety and Youth Engagement	4.5	0.0	4.5	4.5	4.5
Fire Safety Improvement	7.0	0.0	7.0	7.0	7.0
ICT Development	0.4	0.0	0.4	0.4	0.4
Building Safety Regulator	2.0	0.0	2.0	2.0	2.0
<b>Earmarked reserves subtotal</b>	<b>13.9</b>	<b>0.0</b>	<b>13.9</b>	<b>13.9</b>	<b>13.9</b>
General Reserve	14.9	2.5	17.4	20.4	27.0
<b>Total</b>	<b>28.8</b>	<b>2.5</b>	<b>31.3</b>	<b>34.3</b>	<b>40.9</b>

**Table 3: LFC - Draft capital spending plan**

<b>Draft capital spending plan</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
<i>Expenditure</i>					
IT projects	9.8	8.4	3.6	2.3	3.4
Major refurbishments	8.6	7.4	6.9	7.0	11.1
New developments	4.6	27.9	42.1	18.5	0.0
Minor works	11.8	12.8	0.6	0.6	0.7
Sustainability works	7.7	9.5	8.2	4.6	3.1
Appliance bay doors	2.1	0.0	0.0	0.0	0.0
Fire Brigade fleet re-procurement	2.0	7.2	7.8	7.5	3.2
Operational Equipment	0.0	0.3	0.0	0.0	0.0
<b>Total expenditure</b>	<b>46.6</b>	<b>73.4</b>	<b>69.2</b>	<b>40.5</b>	<b>21.5</b>
<i>Funding</i>					
Capital grants & third-party contributions	0.6	0.2	0.0	0.0	0.0
Capital receipts	0.0	0.4	0.0	0.0	0.0
Borrowing	46.0	72.8	69.2	40.5	21.5
Revenue contributions/reserves	0.0	0.0	0.0	0.0	0.0
<b>Total funding</b>	<b>46.6</b>	<b>73.4</b>	<b>69.2</b>	<b>40.5</b>	<b>21.5</b>

**Table 4: LFC - Capital financing costs**

<b>Capital financing costs</b>	<b>Forecast Outturn 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>	<b>Plan 2029-30 £m</b>
Minimum revenue provision (MRP)	15.6	19.6	23.9	29.1	32.3
Principal and interest costs associated with leases and PFI	1.7	2.5	2.7	2.9	3.2
Interest costs on external borrowing	1.8	3.8	6.7	9.7	12.1
<b>LFC total</b>	<b>19.2</b>	<b>25.9</b>	<b>33.3</b>	<b>41.7</b>	<b>47.5</b>

Note: the expenditure budget for PFI is included within operating expenditure.

## London Legacy Development Corporation

**Table 1: LLDC - Subjective analysis**

Subjective analysis	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Staff costs	8.0	8.0	7.9	(0.1)	8.0	8.2
Premises costs	0.7	0.7	0.7	0.0	0.7	0.8
Supplies and services	31.2	28.2	25.7	(5.5)	25.3	25.8
Capital financing costs	15.3	15.4	15.9	0.6	15.6	16.2
<b>Total gross expenditure</b>	<b>55.2</b>	<b>52.3</b>	<b>50.2</b>	<b>(5.0)</b>	<b>49.6</b>	<b>50.9</b>
Sales, fees and charges	(19.5)	(19.7)	(21.8)	(2.3)	(21.9)	(22.6)
Specific government grants	(0.4)	(0.4)	(0.2)	0.2	(0.2)	(0.1)
<b>Total gross income</b>	<b>(19.9)</b>	<b>(20.1)</b>	<b>(22.0)</b>	<b>(2.1)</b>	<b>(22.1)</b>	<b>(22.7)</b>
<b>Net expenditure</b>	<b>35.3</b>	<b>32.2</b>	<b>28.2</b>	<b>(7.1)</b>	<b>27.5</b>	<b>28.2</b>

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

Draft capital spending plan	Forecast Outturn 2025-26 £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m	Plan 2029-30 £m
<i>Expenditure</i>					
East Bank	47.5	3.5	0.9	0.2	0.2
Development	29.0	27.2	45.8	20.1	18.3
Estates & Neighbourhoods	4.3	11.8	2.1	1.7	1.6
Corporate Services	1.1	0.5	0.4	0.5	0.3
Corporation Tax and Contingency	6.7	6.5	0.0	2.3	4.0
Other	2.0	0.0	0.0	0.0	0.0
BBC/UAL loan cash timing adjustment	38.8	(5.0)	(5.0)	(5.0)	(5.0)
<b>Total expenditure</b>	<b>129.4</b>	<b>44.6</b>	<b>44.3</b>	<b>19.8</b>	<b>19.3</b>
<i>Funding</i>					
Capital grants & third-party contributions	43.4	12.9	0.0	5.7	0.0
Capital receipts	86.1	31.7	22.1	31.6	66.5
Borrowing	0.0	0.0	22.1	(17.5)	(47.1)
<b>Total funding</b>	<b>129.4</b>	<b>44.6</b>	<b>44.3</b>	<b>19.8</b>	<b>19.3</b>



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

Capital financing costs	Forecast Outturn	Budget	Plan	Plan	Plan
	2025-26 £m	2026-27 £m	2027-28 £m	2028-29 £m	2029-30 £m
Minimum revenue provision (MRP)	0.0	0.0	0.0	0.0	0.0
Principal and interest costs associated with leases and PFI	0.0	0.0	0.0	0.0	0.0
Interest costs on external borrowing	15.4	15.9	15.6	16.2	15.7
<b>LLDC total</b>	<b>15.4</b>	<b>15.9</b>	<b>15.6</b>	<b>16.2</b>	<b>15.7</b>

## Old Oak and Park Royal Development Corporation

**Table 1: OPDC - Subjective analysis**

Subjective analysis	Revised budget 2025-26 £m	Forecast outturn 2025-26 £m	Budget 2026-27 £m	Change (Revised budget to Budget) £m	Plan 2027-28 £m	Plan 2028-29 £m
Staff costs	7.7	7.7	8.7	1.0	8.9	9.1
Premises costs	0.4	0.4	0.4	0.0	0.4	0.4
Supplies and services	11.7	11.3	9.3	(2.4)	8.8	7.6
Capital financing costs	4.5	4.5	8.7	4.2	10.1	10.5
<b>Total gross expenditure</b>	<b>24.3</b>	<b>23.9</b>	<b>27.1</b>	<b>2.8</b>	<b>28.2</b>	<b>27.6</b>
Sales, fees and charges	(5.6)	(5.3)	(8.4)	(2.8)	(8.2)	(6.6)
<b>Total gross income</b>	<b>(5.6)</b>	<b>(5.3)</b>	<b>(8.4)</b>	<b>(2.8)</b>	<b>(8.2)</b>	<b>(6.6)</b>
<b>Net expenditure</b>	<b>18.7</b>	<b>18.6</b>	<b>18.7</b>	<b>(0.0)</b>	<b>20.0</b>	<b>21.0</b>

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

Draft capital spending plan	Forecast Outturn 2025-26 £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m	Plan 2029-30 £m
<i>Expenditure</i>					
Heat Network	0.0	35.0	0.0	0.0	0.0
OPDC capital programme	112.4	38.0	6.8	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0	75.9
<b>Total expenditure</b>	<b>112.4</b>	<b>73.0</b>	<b>6.8</b>	<b>0.0</b>	<b>75.9</b>
<i>Funding</i>					
Capital grants & third-party contributions	0.0	35.0	0.0	0.0	75.9
Borrowing	112.4	38.0	6.8	0.0	0.0
<b>Total funding</b>	<b>112.4</b>	<b>73.0</b>	<b>6.8</b>	<b>0.0</b>	<b>75.9</b>

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

Capital financing costs	Forecast Outturn 2025-26 £m	Budget 2026-27 £m	Plan 2027-28 £m	Plan 2028-29 £m	Plan 2029-30 £m
Minimum revenue provision (MRP)	0.0	0.0	0.0	0.0	0.0
Principal and interest costs associated with leases and PFI	0.0	0.0	0.0	0.0	0.0
Interest costs on external borrowing	4.5	8.7	10.1	10.5	12.4
<b>OPDC total</b>	<b>4.5</b>	<b>8.7</b>	<b>10.1</b>	<b>10.5</b>	<b>12.4</b>

## Oxford Street Development Corporation

**Table 1: OSDC - Subjective analysis**

Subjective analysis	Forecast outturn	Budget	Change (Forecast outturn to Budget)	Plan	Plan
	2025-26	2026-27		2027-28	2028-29
	£m	£m	£m	£m	£m
Staff costs	0.8	4.4	3.6	5.0	5.2
Premises costs	0.0	0.1	0.1	0.2	0.2
Supplies and services	8.2	10.9	2.8	9.2	8.7
Capital financing costs	0.0	2.8	2.8	5.8	10.2
<b>Total gross expenditure</b>	<b>9.0</b>	<b>18.3</b>	<b>9.3</b>	<b>20.3</b>	<b>24.4</b>
Sales, fees and charges	0.0	(0.3)	(0.3)	(0.3)	(0.3)
<b>Total gross income</b>	<b>0.0</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>
<b>Net expenditure</b>	<b>9.0</b>	<b>18.0</b>	<b>9.0</b>	<b>20.0</b>	<b>24.1</b>

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

Draft capital spending plan	Forecast Outturn	Budget	Plan	Plan	Plan
	2025-26	2026-27	2027-28	2028-29	2029-30
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
Infrastructure	2.7	27.1	30.9	46.7	17.8
<b>Total expenditure</b>	<b>2.7</b>	<b>27.1</b>	<b>30.9</b>	<b>46.7</b>	<b>17.8</b>
<i>Funding</i>					
Borrowing	0.0	27.1	30.9	46.7	17.8
Revenue contributions/reserves	2.7	0.0	0.0	0.0	0.0
<b>Total funding</b>	<b>2.7</b>	<b>27.1</b>	<b>30.9</b>	<b>46.7</b>	<b>17.8</b>

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

Capital financing costs	Forecast Outturn	Budget	Plan	Plan	Plan
	2025-26	2026-27	2027-28	2028-29	2029-30
	£m	£m	£m	£m	£m
Minimum revenue provision (MRP)	0.0	0.0	0.0	0.0	0.0
Principal and interest costs associated with leases and PFI	0.0	0.0	0.0	0.0	0.0
Interest costs on external borrowing	0.0	2.8	5.8	10.2	11.9
<b>OSDC total</b>	<b>0.0</b>	<b>2.8</b>	<b>5.8</b>	<b>10.2</b>	<b>11.9</b>

## GLA Group Savings and Collaboration

### GLA Group Savings

H.1 The savings and efficiencies identified across the GLA Group are:

<b>Savings and efficiencies identified</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
GLA: Mayor	15.5	16.3	15.0
GLA: Assembly	0.0	0.0	0.0
MOPAC	46.0	21.8	32.8
TfL	177.0	183.0	190.0
LFC	9.1	1.2	1.0
LLDC	0.9	0.6	0.1
OPDC	4.8	2.7	2.7
OSDC	N/A	N/A	N/A
<b>Total</b>	<b>253.3</b>	<b>225.6</b>	<b>241.6</b>

H.2 Inflationary pressures for 2026-27 are forecast as follows:

<b>Inflation for 2026-27</b>	<b>Pay £m</b>	<b>Non-Pay £m</b>	<b>Total £m</b>
GLA: Mayor	3.7	0.5	4.2
GLA: Assembly	0.4	0.0	0.4
MOPAC	139.2	24.1	163.3
TfL	78.2	150.5	228.7
LFC	8.9	13.2	22.1
LLDC	0.2	0.4	0.6
OPDC	0.2	0.1	0.3
OSDC	N/A	N/A	N/A
<b>Total</b>	<b>230.7</b>	<b>188.8</b>	<b>419.6</b>

### GLA Group Collaboration

- H.3 The GLA Group Collaboration Board develops and oversees plans for ways in which the GLA Group can work together more closely, to deliver efficiency, effectiveness and economic benefit, and contribute to key Mayoral priorities. The Board aims for GLA Group bodies to work as one, delivering maximum benefit to Londoners. This is achieved by removing operational and cultural barriers to joint working, enabling GLA Group organisations and key partners to be willing and able to work together as efficiently and effectively as if they were part of the same organisation.
- H.4 The GLA Group Collaboration budget is included in the GLA: Mayor budget. This funding supports collaboration in areas such as estates and facilities management; digital, data and technology; finance; people; and procurement. Specific proposals for its use in 2026-27 are being developed under the oversight of the Board, and the total allocation (included within the GLA: Mayor budget) will be reviewed later in the budget process based upon this work.

## Locally collected taxes

### Business rates

I.1 The business rates assumptions used to inform the budget are:

Variable	Budget Guidance assumption	Draft Budget
<b>BR1:</b> Income growth (excluding TfL capital)	2026-27: 2.0%  2027-28: 2.0%  2028-29: 2.0%	2026-27: Reset in LGFS Fair Funding Allocation.  2027-28: No change in assumption.  2028-29: No change in assumption.
<b>BR2:</b> TfL capital funding	No inflationary uplift to TfL's capital allocation within the Mayor's LGFS baseline funding allocation is assumed.	Increased to £1,200 million in the LGFS Fair Funding Allocation.
<b>BR3:</b> Surplus/deficit for prior years	No business rates surplus or deficit for prior years is assumed.	No change in assumption.
<b>BR4:</b> Methodology	<ul style="list-style-type: none"> <li>no material change to the current methodology</li> <li>London's 67 per cent business rates pilot continues (including 37 per cent GLA share)</li> <li>the government will continue to fund the ongoing lost revenue arising from historic decisions over NNDR multipliers</li> <li>no reset of historic business rates growth</li> <li>levy payable on growth of 32.5%</li> </ul>	<ul style="list-style-type: none"> <li>no change in assumption</li> <li>the government's Budget 2025 confirmed that London's 67 per cent business rates pilot continues</li> <li>compensation for historic decisions included in the LGFS Fair Funding Allocation</li> <li>historic business rates growth reset in the LGFS Fair Funding Allocation. £280m added to GLA Group Baseline Funding Level, the balance phased out over three years.</li> <li>new tiered system of levy rates. The rate likely to apply to the GLA is 10% across the Budget Period.</li> </ul>

I.2 The resulting estimate of retained business rates income is:

<b>Estimated Business Rates Income 2026-27</b>	<b>£m</b>
Business Rates Baseline	<b>4,149.7</b>
Provision for NNDR billing authority returns shortfalls or appeals	(107.5)
<b>Total income including prior year surplus/deficits</b>	<b>4,042.2</b>
Less estimated tariff payable to MHCLG	(1,097.0)
Less assumed levy on growth payable to MHCLG	0.0
<b>Net income available to be allocated to functional bodies</b>	<b>2,945.2</b>
GLA: Mayor	171.6
GLA: Mayor Group items	39.5
GLA: Assembly	7.0
MOPAC	135.5
TfL	2,230.1
LFC	322.4
LLDC	11.5
OPDC	9.6
OSDC	18.0
<b>Net income allocated to functional bodies</b>	<b>2,945.2</b>

I.3 The Business Rates Reserve (BRR) exists to manage the special risks the GLA is exposed to due to the potential changes to business rate income estimates. The BRR's target balance equates to the shortfall the GLA would need to meet were it to be in a 'safety net' position for a single year, based on the 92.5 per cent threshold the GLA's safety net will return to by 2028-29. Additional resource may need to be held above this target, given the risk of successful appeals to the business rates revaluation being implemented from April 2026. This policy and the level of the reserve will therefore be reviewed following publication of the final LGFS in February.

<b>Business Rates Reserve at end of financial year</b>	<b>Forecast 2025-26 £m</b>	<b>Budget 2026-27 £m</b>	<b>Plan 2027-28 £m</b>	<b>Plan 2028-29 £m</b>
Target balance	103.6	102.4	104.8	106.9
Forecast balance	287.3	247.1	242.9	244.5

#### **Elizabeth Line (Crossrail) BRS**

I.4 The Mayor approves the policies for the Crossrail BRS via Mayoral Decision early in each calendar year. The Mayor's final decision will be reflected in the Final Draft Budget. The existing assumptions, used to inform the Draft Budget, are:

<b>Variable</b>	<b>Budget Guidance assumptions</b>	<b>Draft Budget</b>
<b>BRS1:</b> Threshold	£75,000	No change in assumption
<b>BRS2:</b> Multiplier	2 pence – the maximum permitted under legislation	No change in assumption

### Council tax

I.5 The council tax assumptions used to inform the budget are:

Variable	Budget Guidance assumptions	Draft Budget
<b>CT1:</b> Annual increase at Band D	Police: 3.0% (ringfenced for MOPAC/MPS) Non-Police: 3.0%	Police: £15.00 (ringfenced for MOPAC/MPS) Non-Police: 3.0% (no change)
<b>CT2:</b> Change in London taxbase	2026-27: 1.1% 2027-28: 0.9% 2028-29: 1.0%	No change in assumptions
<b>CT3:</b> Surplus/deficit for prior years	No council tax surplus or deficit for prior years is assumed	No change in assumption

I.6 The indicative council tax precepts for the 32 London Boroughs (adjusted amount) and City of London (unadjusted amount) are:

Indicative precept	Adjusted 2025-26	Adjusted Change	Adjusted 2026-27	Unadjusted 2025-26	Unadjusted Change	Unadjusted 2026-27
Band A	£326.92	£13.42	£340.34	£114.17	£3.42	£117.59
Band B	£381.41	£15.65	£397.06	£133.19	£3.99	£137.18
Band C	£435.89	£17.90	£453.79	£152.22	£4.56	£156.78
<b>Band D</b>	<b>£490.38</b>	<b>£20.13</b>	<b>£510.51</b>	<b>£171.25</b>	<b>£5.13</b>	<b>£176.38</b>
Band E	£599.35	£24.61	£623.96	£209.31	£6.27	£215.58
Band F	£708.33	£29.07	£737.40	£247.36	£7.41	£254.77
Band G	£817.30	£33.55	£850.85	£285.42	£8.55	£293.97
Band H	£980.76	£40.26	£1,021.02	£342.50	£10.26	£352.76

## Statutory draft council tax requirements

### Greater London Authority: Mayor of London (“Mayor”) draft component budget

Line	Sum	Description
1	£2,534,763,678.68	estimated expenditure of the Mayor for the year calculated in accordance with s85(4)(a) of the GLA Act
2	£0.00	estimated allowance for contingencies for the Mayor under s85(4)(b) of the GLA Act
3	£0.00	estimated reserves to be raised for meeting future expenditure of the Mayor under s85(4)(c) of the GLA Act
4	£0.00	estimate of reserves to meet a revenue account deficit of the Mayor under s85(4)(d) of the GLA Act reflecting the collection fund deficit for retained business rates
5	<b>£2,534,763,678.68</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for the Mayor (lines (1) + (2) + (3) + (4))
6	(£491,072,825.85)	estimate of the Mayor’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
7	(£534,545,681.24)	estimate of the Mayor’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
8	£0.00	estimate of the Mayor’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
9	(£1,308,129,210.06)	estimate of the Mayor’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
10	£0.00	estimate of the Mayor’s share of any net collection fund surplus for the 33 London billing authorities for council tax calculated in accordance with s85(5)(a) of the GLA Act
11	<b>(£2,333,747,717.15)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (6) + (7) + (8) + (9) + (10))
12	(£130,533,264.61)	estimate of Mayor’s reserves to be used in meeting amounts in line (5) under s85(5)(b) of the GLA Act
13	<b>(£2,464,280,981.76)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for the Mayor (lines (11) + (12))
14	<b>£70,482,696.92</b>	the component council tax requirement for the Mayor (being the amount by which the aggregate at line (5) exceeds the aggregate at line (13) calculated in accordance with section 85(6) of the GLA Act)

**Based on a council taxbase of 3,267,626.19 and a band D precept of £21.57, the draft component council tax requirement for the Mayor for 2026-27 is £70,482,696.92**



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

Line	Sum	Description
15	£10,267,800.00	estimated expenditure of the Assembly for the year calculated in accordance with s85(4)(a) of the GLA Act
16	£0.00	estimated allowance for contingencies for the Assembly under s85(4)(b) of the GLA Act
17	£0.00	estimated reserves to be raised for meeting future expenditure of the Assembly under s85(4)(c) of the GLA Act
18	£0.00	estimate of reserves to meet a revenue account deficit of the Assembly under s85(4)(d) of the GLA Act
19	<b>£10,267,800.00</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for the Assembly (lines (15) + (16) + (17) + (18))
20	£0.00	estimate of the Assembly’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
21	£0.00	estimate of the Assembly’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
22	£0.00	estimate of the Assembly’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
23	(£6,969,309.00)	estimate of the Assembly’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
24	£0.00	estimate of the Assembly’s share of any net collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act
25	<b>(£6,969,309.00)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (line (20) + (21) + (22) + (23) + (24))
26	(£455,656.21)	estimate of Assembly’s reserves to be used in meeting amounts in line (19) under s85(5)(b) of the GLA Act
27	<b>(£7,424,965.21)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for the Assembly (lines (25) + (26))
28	<b>£2,842,834.79</b>	the component council tax requirement for the Assembly (being the amount by which the aggregate at line (19) exceeds the aggregate at line (27) calculated in accordance with section 85(6) of the GLA Act)

**Based on a council taxbase of 3,267,626.19 and a band D precept of £0.87, the draft component council tax requirement for the Assembly for 2026-27 is £2,842,834.79**

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

Line	Sum	Description
29	£5,286,328,215.00	estimated expenditure of MOPAC calculated in accordance with s85(4)(a) of the GLA Act
30	£0.00	estimated allowance for contingencies for MOPAC under s85(4)(b) of the GLA Act
31	£0.00	estimated reserves to be raised for meeting future expenditure of MOPAC under s85(4)(c) of the GLA Act
32	£0.00	estimate of reserves to meet a revenue account deficit of MOPAC under s85(4)(d) of the GLA Act
33	<b>£5,286,328,215.00</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for MOPAC (lines (29) + (30) + (31) + (32))
34	(£343,219,000.00)	estimate of MOPAC's income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
35	(£898,013,000.00)	estimate of MOPAC's special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
36	(£2,762,018,000.00)	estimate of MOPAC's income in respect of general government grants (revenue support grant, core Home Office police grant and principal police formula grant) calculated in accordance with s85(5)(a) of the GLA Act
37	(£135,537,544.30)	estimate of MOPAC's income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
38	£0.00	estimate of MOPAC's share of any net collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act
39	<b>(£4,138,787,544.30)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (34) + (35) + (36) + (37) +(38))
40	(£58,970,000.00)	estimate of MOPAC's reserves to be used in meeting amounts in line (33) under s85(5)(b) of the GLA Act
41	<b>(£4,197,757,544.30)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for MOPAC (lines (39) + (40))
42	<b>£1,088,570,670.70</b>	the component council tax requirement for MOPAC (being the amount by which the aggregate at line (33) exceeds the aggregate at line (41) calculated in accordance with section 85(6) of the GLA Act)

**Based on a council taxbase of 3,257,925.57 and a band D precept of £328.70, the draft component council tax requirement for MOPAC for 2026-27 is £1,088,570,670.70**

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

Line	Sum	Description
43	£10,310,810,141.33	estimated expenditure of TfL for the year calculated in accordance with s85(4)(a) of the GLA Act
44	£0.00	estimated allowance for contingencies for TfL under s85(4)(b) of the GLA Act
45	£0.00	estimated reserves to be raised for meeting future expenditure of TfL under s85(4)(c) of the GLA Act
46	£0.00	estimate of reserves to meet a revenue account deficit of TfL under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
47	<b>£10,310,810,141.33</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for TfL (lines (43) + (44) + (45) + (46))
48	(£7,833,001,937.52)	estimate of LFC’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
49	£0.00	estimate of TfL’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
50	(£90,805,783.84)	estimate of TfL’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
51	(£2,230,111,116.98)	estimate of TfL’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
52	£0.00	estimate of TfL’s share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act
53	<b>(£10,153,918,838.34)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (48) + (49) + (50) + (51) + (52))
54	£95,010,000.00	estimate of TfL’s reserves to be used in meeting amounts in line (47) under s85(5)(b) of the GLA Act
55	<b>(£10,058,908,838.34)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for TfL (lines (53) + (54))
56	<b>£251,901,302.99</b>	the component council tax requirement for TfL (being the amount by which the aggregate at line (47) exceeds the aggregate at line (55) calculated in accordance with section 85(6) of the GLA Act)

**Based on a council taxbase of 3,267,626.19 and a band D precept of £77.09, the draft component council tax requirement for TfL for 2026-27 is £251,901,302.99**

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

Line	Sum	Description
57	£660,527,517.67	estimated expenditure of LFC for the year calculated in accordance with s85(4)(a) of the GLA Act
58	£0.00	estimated allowance for contingencies for LFC under s85(4)(b) of the GLA Act
59	£0.00	estimated reserves to be raised for meeting future expenditure of LFC under s85(4)(c) of the GLA Act
60	£0.00	estimate of reserves to meet a revenue account deficit of LFC under s85(4)(d) of the GLA Act including its allocated share of any collection fund deficit for retained business rates and/or council tax
61	<b>£660,527,517.67</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for LFC (lines (57) + (58) + (59) + (60))
62	(£59,300,000.00)	estimate of LFC’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
63	(£30,200,000.00)	estimate of LFC’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
64	£0.00	estimate of LFC’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
65	(£322,410,444.97)	estimate of LFC’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
66	£0.00	estimate of LFC’s share of any net council tax and/or business rates collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act
67	<b>(£411,910,444.97)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (62) + (63) + (64) + (65) + (66))
68	£2,500,000.00	estimate of LFC’s reserves to be used in meeting amounts in line (61) under s85(5)(b) of the GLA Act
69	<b>(£409,410,444.97)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for LFC (lines (67) + (68))
70	<b>£251,117,072.70</b>	the component council tax requirement for LFC (being the amount by which the aggregate at line (61) exceeds the aggregate at line (69) calculated in accordance with section 85(6) of the GLA Act)

**Based on a council taxbase of 3,267,626.19 and a band D precept of £76.85, the draft component council tax requirement for LFC for 2026-27 is £251,117,072.70**

### London Legacy Development Corporation (“LLDC”) draft component budget

Line	Sum	Description
71	£50,200,256.00	estimated expenditure of LLDC for the year calculated in accordance with s85(4)(a) of the GLA Act
72	£0.00	estimated allowance for contingencies for LLDC under s85(4)(b) of the GLA Act
73	£0.00	estimated reserves to be raised for meeting future expenditure of LLDC under s85(4)(c) of the GLA Act
74	£0.00	estimate of reserves to meet a revenue account deficit of LLDC under s85(4)(d) of the GLA Act
75	<b>£50,200,256.00</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for LLDC (lines (71) + (72) + (73) + (74))
76	(£38,486,000.00)	estimate of LLDC’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
77	(£216,000.00)	estimate of LLDC’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
78	£0.00	estimate of LLDC’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
79	(£11,498,256.00)	estimate of LLDC’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
80	£0.00	estimate of LLDC’s share of any net collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act
81	<b>(£50,200,256.00)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (76) + (77) + (78) + (79) + (80))
82	£0.00	estimate of LLDC’s reserves to be used in meeting amounts in line (75) under s85(5)(b) of the GLA Act
83	<b>(£50,200,256.00)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for LLDC (lines (81) + (82))
84	<b>£0.00</b>	the component council tax requirement for LLDC (being the amount by which the aggregate at line (75) exceeds the aggregate at line (83) calculated in accordance with section 85(6) of the GLA Act)

**The draft component council tax requirement for the LLDC for 2026-27 is £0 (£NIL)**

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

Line	Sum	Description
85	£27,080,150.80	estimated expenditure of OPDC for the year calculated in accordance with s85(4)(a) of the GLA Act
86	£0.00	estimated allowance for contingencies for OPDC under s85(4)(b) of the GLA Act
87	£0.00	estimated reserves to be raised for meeting future expenditure of OPDC under s85(4)(c) of the GLA Act
88	£0.00	estimate of reserves to meet a revenue account deficit of OPDC under s85(4)(d) of the GLA Act
89	<b>£27,080,150.80</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for OPDC (lines (85) + (86) + (87) + (88))
90	(£17,500,000.00)	estimate of OPDC's income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
91	£0.00	estimate of OPDC's special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
92	£0.00	estimate of OPDC's income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
93	(£9,580,150.80)	estimate of OPDC's income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
94	£0.00	estimate of OPDC's share of any net collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act
95	<b>(£27,080,150.80)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (90) + (91) + (92) + (93) + (94))
96	£0.00	estimate of OPDC's reserves to be used in meeting amounts in line (89) under s85(5)(b) of the GLA Act
97	<b>(£27,080,150.80)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for OPDC (lines (95) + (96))
98	<b>£0.00</b>	the component council tax requirement for OPDC (being the amount by which the aggregate at line (89) exceeds the aggregate at line (97) calculated in accordance with section 85(6) of the GLA Act)

**The draft component council tax requirement for the OPDC for 2026-27 is £0 (£NIL)**

### Oxford Street Development Corporation (“OSDC”) draft component budget

Line	Sum	Description
99	£18,300,000.00	estimated expenditure of OSDC for the year calculated in accordance with s85(4)(a) of the GLA Act
100	£0.00	estimated allowance for contingencies for OSDC under s85(4)(b) of the GLA Act
101	£0.00	estimated reserves to be raised for meeting future expenditure of OSDC under s85(4)(c) of the GLA Act
102	£0.00	estimate of reserves to meet a revenue account deficit of OSDC under s85(4)(d) of the GLA Act
103	<b>£18,300,000.00</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act for OSDC (lines (99) + (100) + (101) + (102))
104	(£300,000.00)	estimate of OSDC’s income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act
105	£0.00	estimate of OSDC’s special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act
106	£0.00	estimate of OSDC’s income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act
107	(£18,000,000.00)	estimate of OSDC’s income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act
108	£0.00	estimate of OSDC’s share of any net collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act
109	<b>(£18,300,000.00)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (104) + (105) + (106) + (107) + (108))
110	£0.00	estimate of OSDC’s reserves to be used in meeting amounts in line (103) under s85(5)(b) of the GLA Act
111	<b>(£18,300,000.00)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act for OSDC (lines (109) + (110) line)
112	<b>£0.00</b>	the component council tax requirement for OSDC (being the amount by which the aggregate at line (103) exceeds the aggregate at line (111) calculated in accordance with section 85(6) of the GLA Act)

**The draft component council tax requirement for the OSDC for 2026-27 is £0 (£NIL)**

**Greater London Authority (GLA) draft consolidated council tax requirement calculation incorporating the component council tax requirements for the GLA (Mayor), GLA (Assembly), the Mayor's Office for Policing and Crime, Transport for London, the London Fire Commissioner, the London Legacy Development Corporation, the Old Oak and Park Royal Development Corporation and the Oxford Street Development Corporation**

Line	Sum	Description
113	£18,898,277,759.48	estimated expenditure for the year calculated in accordance with s85(4)(a) of the GLA Act (lines (1) + (15) + (29) + (43) + (57) + (71) + (85) + (99))
114	£0.00	estimated allowance for contingencies under s85(4)(b) of the GLA Act (lines (2) + (16) + (30) + (44) + (58) + (72) + (86) + (100))
115	£0.00	estimated reserves to be raised for meeting future expenditure under s85(4)(c) of the GLA Act (lines (3) + (17) + (31) + (45) + (59) + (73) + (87) + (101))
116	£0.00	estimate of reserves to meet a revenue account deficit under s85(4)(d) of the GLA Act (lines (4) + (18) + (32) + (46) + (60) + (74) + (88) + (102))
117	<b>£18,898,277,759.48</b>	aggregate of the amounts for the items set out in s85(4) of the GLA Act (lines (113) + (114) + (115) + (116))
118	(£8,782,879,763.37)	estimate of income not in respect of government grant, retained business rates or council tax precept calculated in accordance with s85(5)(a) of the GLA Act (lines (6) + (20) + (34) + (48) + (62) + (76) + (90) + (104))
119	(£1,462,974,681.24)	estimate of special & specific government grant income calculated in accordance with s85(5)(a) of the GLA Act (lines (7) + (21) + (35) + (49) + (63) + (77) + (91) + (105))
120	(£2,852,823,783.84)	estimate of income in respect of general government grants (revenue support grant) calculated in accordance with s85(5)(a) of the GLA Act (lines (8) + (22) + (36) + (50) + (64) + (78) + (92) + (106))
121	(£4,042,236,032.11)	estimate of income in respect of retained business rates including related section 31 grant income calculated in accordance with s85(5)(a) of the GLA Act (lines (9) + (23) + (37) + (51) + (65) + (79) + (93) + (107))
122	£0.00	estimated share of any net collection fund surplus for the 33 London billing authorities calculated in accordance with s85(5)(a) of the GLA Act (lines (10) + (24) + (38) + (52) + (66) + (80) + (94) + (108))
123	<b>(£17,140,914,260.56)</b>	aggregate of the amounts for the items set out in section 85(5)(a) of the GLA Act (lines (118) + (119) + (120) + (121) + (122))
124	(£92,448,920.82)	estimate of reserves to be used in meeting amounts in line (117) under s85(5)(b) of the GLA Act (lines (12) + (26) + (40) + (54) + (68) + (82) + (96) + (110))
125	<b>(£17,233,363,181.38)</b>	aggregate of the amounts for the items set out in section 85(5) of the GLA Act (lines (123) + (124))
126	<b>£1,664,914,578.10</b>	the component council tax requirement for the GLA (being the amount by which the aggregate at line (117) exceeds the aggregate at line (125) calculated in accordance with section 85(6) of the GLA Act)

**Based on an adjusted council taxbase of 3,267,626.19 (3,257,925.57 unadjusted) and an adjusted band D precept of £510.51 (£176.38 unadjusted), the draft consolidated council tax requirement for the GLA for 2026-27 is £1,664,914,578.10**



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