

GREATER LONDON AUTHORITY

REQUEST FOR MAYORAL DECISION – MD3464

March 2026 Transport for London fare changes

Executive summary:

The Mayor is committed to making London's public transport network affordable for everyone, while continuing to invest in the network to ensure it remains reliable and safe. This decision sets out a proposal:

- for Transport for London (TfL) fare changes under the Mayor's control to be implemented on 1 March 2026
- to freeze fares again on TfL buses and trams until 5 July 2026
- to increase fares on the Tube, and all other rail services in London where Tube fares apply, by six per cent overall.

TfL fare concessions will all be protected, and will remain the same.

TfL's funding settlement with government assumes that TfL fares will rise by RPI+1 per cent in March 2026, despite the national freeze on regulated fares which impacts TfL's income. This proposal ensures TfL's income meets the assumption of the funding settlement through a combination of the proposed increases to fares, additional government funding to freeze Travelcard prices and caps, and City Hall funding to maintain the freeze on bus and tram fares until July 2026.

This means that overall TfL fares will rise by 3.2 per cent, on average in March 2026. These fares will be six per cent lower than if they had risen in line with National Rail fare changes since 2016; and 17 per cent lower than if they had risen in line with inflation in the same period. The proposed freeze on bus and tram fares until 5 July 2026 means these fares will remain only 25p higher than 2016, and 22 per cent lower than if they had risen in line with inflation throughout this period. Before 5 July 2026, the Mayor must decide whether to extend the current freeze on bus and tram fares or introduce changes to these fares.

Decision:

That the Mayor:

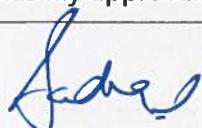
- approves the proposed revisions to fares to be implemented on 1 March 2026, as set out in the decision
- signs the attached Direction to Transport for London, issued pursuant to the power in section 155 (1)(c) of the Greater London Authority Act 1999, to implement these fares on 1 March 2026.

Mayor of London

I confirm that I do not have any disclosable pecuniary interests in the proposed decision and take the decision in compliance with the Code of Conduct for elected Members of the Authority.

The above request has my approval.

Signature:



Date:

27/1/21

PART I – NON-CONFIDENTIAL FACTS AND ADVICE TO THE MAYOR

Decision required – supporting report

1. Introduction and background

- 1.1. The Mayor has previously frozen Transport for London (TfL) fares, keeping them at 2016 levels until 2021. He increased TfL fares in 2021, and again in 2022 and 2023 due to the conditions attached to government funding settlements, made within the extremely financially challenging circumstances arising from the COVID-19 pandemic. In 2024, the Mayor again froze TfL fares. Collectively, these decisions mean that TfL fares are currently nine per cent lower than if they had risen in line with National Rail (NR) fares since 2016.
- 1.2. Should the Mayor approve this decision, in March 2026 TfL fares will increase, on average, by 3.2 per cent. Bus and tram fares will be frozen for the third year in a row (in total, for a seventh time since 2016). The proposed freeze on bus and tram fares would last until 04:30 on 5 July 2026. Before then, the Mayor must decide whether to extend the current bus and tram fares freeze or introduce changes to the fares.
- 1.3. On the Tube, and other rail services in London where Tube fares apply, pay as you go (PAYG) single fares will increase by six per cent overall.
- 1.4. Travelcard prices, and the cost of the multi-modal PAYG caps, are set in agreement with the train operating companies (TOCs). These fares will be frozen from March 2026, in line with NR fares policy, as announced by the government on 23 November 2025. The TOCs are required, by the Department for Transport (DfT), to freeze their regulated fares.
- 1.5. Subject to the Mayor's approval, this fare revision will be implemented on 1 March 2026.
- 1.6. The Annex to this Decision includes summary fare tables. More detailed fares tables are set out in the Schedules attached to the proposed Mayoral Direction to TfL, included at Appendix 1.

Bus and tram fares

- 1.7. In March 2026, bus and tram fares will be frozen until 04:30 on 5 July 2026 (see table 1.1).
- 1.8. The Hopper fare will continue to permit unlimited free transfers within an hour of a first-paid-for bus or tram PAYG journey.
- 1.9. In March, the adult PAYG single fare will remain £1.75. The daily bus and tram cap will stay at £5.25 – equal to the price of three single fares. The 7 Day Bus & Tram Pass will stay at £24.70 until July 2026.
- 1.10. The half-adult and child bus and tram fares will remain frozen until 5 July 2026.

Table 1.1: Bus and tram fares in 2026

	Current	March 2026	Increase
PAYG – single	£1.75	£1.75	0 per cent
PAYG – daily cap	£5.25	£5.25	0 per cent
7 Day Bus & Tram Pass	£24.70	£24.70	0 per cent
1 Day Bus & Tram Pass	£6.00	£6.00	0 per cent

- 1.11. The proposal to freeze bus and tram fares until 5 July 2026 is an emergency cost-of-living measure, funded through City Hall's budget to help ensure that bus travel remains affordable to Londoners on the lowest incomes. Before July 2026, the Mayor must decide whether to extend the current freeze on bus and tram fares; or introduce changes to the fares.

Tube, DLR, Elizabeth Line and Overground fares in zones 1-6

- 1.12. On the Tube, and other TfL rail services where Tube fares apply (as above), PAYG single fares will increase overall by six per cent (see table 1.2, below). PAYG is used for around 75 per cent of journeys made on Tube and TfL rail services.
- 1.13. The child peak London Underground (LU) PAYG fare is set at half the minimum adult peak fare.
- 1.14. The flat child off-peak PAYG fare on services, where NR fares apply, remains 95p; the off-peak child PAYG cap remains £1.90.

Table 1.2: Adult PAYG fares on TfL Tube and rail services in March 2026

Number of zones travelled	Current		March 2026		Increase	
	Peak	Off-peak	Peak	Off-peak	Peak	Off-peak
Including zone 1						
1	£2.90	£2.80	£3.10	£3.00	6.9 per cent	7.1 per cent
2	£3.50	£2.90	£3.60	£3.10	2.9 per cent	6.9 per cent
3	£3.80	£3.10	£3.90	£3.30	2.6 per cent	6.5 per cent
4	£4.60	£3.40	£4.80	£3.60	2.2 per cent	5.9 per cent
5	£5.20	£3.60	£5.30	£3.80	1.9 per cent	5.6 per cent
6	£5.80	£3.80	£5.90	£4.00	1.7 per cent	5.3 per cent
Excluding zone 1						
1	£2.10	£2.00	£2.30	£2.20	9.5 per cent	10.0 per cent
2	£2.30	£2.10	£2.50	£2.30	8.7 per cent	9.5 per cent
3	£3.00	£2.20	£3.20	£2.40	6.7 per cent	9.1 per cent
4	£3.20	£2.30	£3.40	£2.50	6.3 per cent	8.7 per cent
5	£3.60	£2.40	£3.80	£2.60	5.6 per cent	8.3 per cent

Travelcard season tickets in Zones 1-6

- 1.15. Travelcard season ticket prices will be frozen as shown in Table 1.3, below, and Table A3 in the Annex.
- 1.16. This reflects NR fares policy, as provided in DfT guidance to TOCs. These prices also apply to the equivalent seven-day PAYG caps.
- 1.17. Monthly Travelcard season ticket prices are calculated as 3.84 times the seven-day price (rounded up to the closest 10p multiple). Annual Travelcard season ticket prices are calculated as 40 times the seven-day price.

Table 1.3: Travelcard seasons – seven day Travelcard prices

Number of zones	2025	2026	Change
Including zone 1			

Number of zones	2025	2026	Change
2	£44.70	£44.70	0 per cent
3	£52.50	£52.50	0 per cent
4	£64.20	£64.20	0 per cent
5	£76.40	£76.40	0 per cent
6	£81.60	£81.60	0 per cent
Excluding zone 1			
2	£33.50	£33.50	0 per cent
3	£37.10	£37.10	0 per cent
4	£44.50	£44.50	0 per cent
5	£55.90	£55.90	0 per cent

LU cash fares in zones 1-6

1.18. Cash fares (also known as paper tickets) for zones 1-6 will remain at £7.00 for a single ticket. Child cash fares for those aged 11 to 15 remain at half the adult rate. Accompanied under-11s will continue to travel for free. Fewer than one per cent of Tube journeys are now made with cash fares.

1.19. Cash fares in zones 1-6 on services where NR fares apply will be frozen, reflecting NR fares policy. Full details are set out in the Annex Table A2.

One day PAYG price caps in zones 1-6

1.20. Table 1.4.1, below, sets out the PAYG daily caps and Day Travelcard prices.

1.21. The all-day PAYG caps are set by agreement with the TOCs, at 20 per cent of 7 Day Travelcard prices. The daily caps will be frozen, reflecting the NR fare policy.

Table 1.4.1: All-day PAYG caps in 2025 and 2026

Zones	All-day PAYG caps		
	Current	March 2026	Change
1-2	£8.90	£8.90	0 per cent
1-3	£10.50	£10.50	0 per cent
1-4	£12.80	£12.80	0 per cent
1-5	£15.30	£15.30	0 per cent
1-6	£16.30	£16.30	0 per cent

Day Travelcards

1.22. As set out in Table 1.4.2, below, the prices of both the zones 1-6 off-peak Day Travelcard, and the zones 1-4 Anytime Day Travelcard will be frozen. The zones 1-6 Anytime Day Travelcard price will

remain at £23.60. These fares are set in agreement with TOCs and are frozen, reflecting the NR fare policy.

Table 1.4.2: Day Travelcard prices in 2025 and 2026

	Day Travelcards		
	Current	March 2026	Change
Anytime 1-4	£16.60	£16.60	0.0%
Anytime 1-6	£23.60	£23.60	0.0%
Off-peak 1-6	£16.60	£16.60	0.0%

Concessions and discounts on TfL rail services

- 1.23. For under-16s, Anytime Day Travelcard prices and peak PAYG daily caps are set at half the adult rate; and these will remain frozen in line with adult prices. The under-16s off-peak cap, available through the Zip Card, will remain at £1.90. These fares are set in agreement with TOCs, and are frozen, reflecting the NR fare policy.
- 1.24. Accompanied under-11s will continue to travel free on all TfL services, and on TOC services, provided a valid Zip Card is held.
- 1.25. All concessions will remain. A full list of these is set out in paragraph 3.16, below.

Tube fares for travel beyond zone 6

- 1.26. Beyond the Greater London area, PAYG and cash single fares involving zones 7 to 9, applying on the Tube and certain rail services will increase by six per cent. Full details are given in table A4 in the Annex.
- 1.27. Travelcard prices and the associated PAYG caps with coverage in zones 7 to 9 are frozen, reflecting the NR fare policy. Full details are given in tables A6 and A7 in the Annex.

Fares on services transferred to TfL in May 2015

- 1.28. On the Greater Anglia services to Liverpool Street, NR cash single fares and point-to-point season prices were retained as part of the transfer arrangements. These NR fares will be frozen, reflecting the NR fare policy. This applies to services between Liverpool Street station and Enfield Town, Cheshunt (via Seven Sisters) and Chingford; and services between Romford and Upminster.

Fares on services transferred to TfL in May 2018

- 1.29. On the transferred Great Western and Heathrow Connect services, NR cash single fares and point-to-point season prices were retained as part of the transfer arrangements reached over 10 years ago between DfT and TfL. These NR fares will be frozen, reflecting the NR fare policy. This applies to services that leave Paddington and terminate at Hayes & Harlington; and services between Paddington and the Heathrow terminal stations.
- 1.30. The TfL-set supplements to the Heathrow fares will increase by six per cent.

Fares on the Elizabeth line service to Reading

- 1.31. Since 15 December 2019, an Elizabeth line service has run between Reading and Paddington. Under agreements reached over 10 years ago between the DfT and TfL, common fares will apply on the TOC and TfL services. On these services, NR cash single fares and point-to-point season prices were retained as part of the transfer arrangements. These NR fares will be frozen reflecting the NR fare policy.

IFS Cloud Cable Car

- 1.32. The one-way adult fare to ride on the IFS Cloud Cable Car will remain at £7.00. The child fare will remain at 50 per cent of the adult fare.
- 1.33. The adult round-trip fare will increase by 50p to £13.50 and the child fare will increase by 25p to £6.75.
- 1.34. The carnét ticket price will increase by 10p to £2.00 per journey. This will continue to support local and regular users of the service.

Table 1.5: IFS Cloud Cable Car fares in 2025 and 2026

	Current	March 2026	Change
Adult			
One-way	£7.00	£7.00	0 per cent
Round trip	£13.00	£13.50	3.8 per cent
Child			
One-way	£3.50	£3.50	0 per cent
Round trip	£6.50	£6.75	3.8 per cent

2. Objectives and expected outcomes

- 2.1. The Mayor is under a statutory duty to develop and implement policies to promote and encourage the safe, integrated, efficient and economic transport facilities and services to, from and within Greater London. It is proposed the Mayor:
 - freeze all TfL bus and tram fares until 5 July 2026
 - increase fares on all other rail services in London where Tube fares apply, by six per cent
 - continue his protection of all TfL concessions.
- 2.2. The Mayor wants to ensure that he keeps fares as affordable as possible and that his fares policy is fair and equitable for customers. The fares policy and decision must also ensure that:
 - TfL continues to be run in a manner that is financially sustainable (where its operating income is sufficient to cover its operating costs)
 - sufficient government funding is secured for required capital investment and major capital projects.
- 2.3. This enables TfL to deliver other priorities that underpin its Business Plan, and that support the delivery of the Mayor's Transport Strategy.
- 2.4. Taking into account anticipated levels of passenger demand, and the outcome of the recent government spending review, the fares revision proposed in this Mayoral Decision is considered the most effective way to deliver on the matters identified in paragraph 2.2, above.

3. Equality comments

- 3.1. Under section 149 of the Equality Act 2010, the Mayor and TfL, as public authorities, are subject to a public sector equality duty, and must have 'due regard' to the need to: eliminate unlawful discrimination, harassment and victimisation, and any other conduct that is prohibited by or under the Act; and advance equality of opportunity, and foster good relations, between people who share a relevant protected characteristic and those who do not. Relevant protected characteristics under the Equality Act are age, disability, gender reassignment, marriage and civil partnership, race, religion or belief, sex, and sexual orientation.
- 3.2. The duty above applies to the Mayor's duty to direct TfL as to the general level and structure of fares under the Greater London Authority Act 1999 (GLA Act).
- 3.3. Amongst the protected groups, TfL has identified seven groups of Londoners (highlighted at paragraphs 3.5 to 3.14 below) who typically face barriers to public transport use. The cost of fares is a key issue for these groups. Below is an assessment of the potential impact of this decision on those groups.
- 3.4. Londoners with protected characteristics are likely to be affected by increases in fares. Statistically they are more likely to be on low incomes. Data also shows that 27 per cent of Londoners live in poverty¹. Londoners on the lowest incomes would need to spend 24 per cent more per week to achieve the same standard of living that they had before the pandemic².
- 3.5. **Black, Asian and Minority Ethnic Londoners** are more likely to: live in low-income households; cite affordability as a barrier to transport; and use buses rather than the Tube.³ The freezing of bus and tram fares should reduce barriers to travel for Black, Asian and Minority Ethnic Londoners, as it will provide a real-terms reduction in fares. Should there be any changes to bus and tram fares beyond July 2026, the impacts on this group will be considered in the relevant Mayoral Decision. The proposed increase in Tube and rail fares will likely have a negative impact on those using or reliant on those services. However, with this year's freeze on Travelcard and caps this year will offer some protection from the increase in Tube and rail fares.
- 3.6. **Women** are more likely to be the primary carer at home, so are less likely to be in full-time employment. Women also more frequently cite affordability as a barrier to transport. Women are more likely to use buses than the Tube.⁴ For women living in London, 19.4 per cent are in low-paid work, compared to 15 per cent of men, this means that cost of living pressure can be more acute for female workers⁵. The freezing of bus and tram fares should reduce barriers to travel for women, as it will provide a real-terms reduction in fares. Should there be any changes to bus and tram fares beyond July 2026, the impacts on this group will be considered in the relevant Mayoral Decision. The proposed increase in Tube and rail fares will likely have a negative impact on those using or reliant on those services. However, with this year's freeze on Travelcard and caps will offer some protection from the increase in Tube and rail fares.
- 3.7. **Older Londoners** are more likely to be retired, and many live on low incomes. The 60+ concession, and the Freedom Pass available to older people, mean that the proposed March 2025 fares are likely to have limited impacts on older residents living in London. Under these concessionary schemes, all Londoners aged 60 or over are eligible for free travel on all TfL modes, and most NR services in London, after 9am on weekdays, and at all times at weekends and on bank holidays. This concession will remain unchanged by this fares revision. For those who need to travel before 9am on weekdays, the freezing of bus and tram fares should reduce barriers to travel, as it

¹ GLA, [London Growth Plan 2025, Equality Impact Assessment](#)

² Trust for London, [Cost of living tracker](#)

³ TfL, [Travel in London: Understanding our diverse communities 2019](#)

⁴ TfL, [Travel in London: Understanding our diverse communities 2019](#)

⁵ Trust for London, [Low paid Londoners by sex](#)

will provide a real-terms reduction in fares. Should there be any changes to bus and tram fares beyond July 2026, the impacts on this group will be considered in the relevant Mayoral Decision. The proposed increase in Tube and rail fares is likely to have a negative impact on older Londoners using or reliant on those services before 9am on weekdays.

3.8. **Disabled Londoners** are more likely to live in low-income households. One in three London families with a disabled child live in poverty.⁶ One of the reasons for this is the higher costs of supporting a disabled child. In some cases, it can be three times more expensive to bring up a child with an impairment.⁷ Carers are also likely to experience financial hardships as a knock-on effect of the need to take lower-paid and part-time work.

3.9. The Disabled Person's Freedom Pass means that the proposed March 2026 fares will not impact some disabled people, as they can travel for free at all times with this concession. Parents of disabled children, and some disabled Londoners who are not eligible for a Freedom Pass, may have their income impacted by barriers to employment – but will not benefit from the Freedom Pass concession. The eligibility criteria for the pass can mean that applications from some disabled people (for example, adults with learning difficulties) are not successful. The criteria for obtaining a pass are stricter than those for qualifying as disabled under the Equality Act 2010. Some individuals who qualify as disabled under the Equality Act 2010 will not be eligible for a Disabled Person's Freedom Pass. This group may have lower incomes but not benefit from travel concessions. The freezing of bus and tram fares should reduce barriers to travel for these groups, as it will provide a real-terms reduction in fares. Should there be any changes to bus and tram fares beyond July 2026, the impacts on this group will be considered in the relevant Mayoral Decision. The proposed increase in Tube and rail fares will likely have a negative impact on those using or reliant on those services. However, with Travelcard and caps frozen this will offer some protection from the increase in Tube and rail fares.

3.10. **Younger Londoners** are more likely to be from a Black, Asian or Minority Ethnic community, and therefore more likely to experience the financial barriers discussed above.⁸ Children and young people in London have the highest poverty rates compared with working-age adults and pensioners.⁹ Among children aged 10-14, 39 per cent are in poverty; for older teens aged 15 -19 this figure rises to 41 per cent. Children most at risk of poverty in London include those:

- in families where no one works
- in lone-parent households
- in families with a disabled adult or young person
- from Black, Asian and minority ethnic backgrounds.

3.11. The Zip Card concession – which allows free or discounted travel – and the freezing of bus and tram fares, and Travelcard and caps will limit the negative impact of the proposed March 2026 fare changes on younger Londoners. Should there be any changes to bus and tram fares beyond July 2026, the impacts on this group will be considered in the relevant Mayoral Decision.

3.12. **Londoners on low incomes** tend to be women; older people, those from a Black, Asian or Minority Ethnic background; disabled people; and those not in work. A low income largely reflects working status, though the underlying causes may be tied to the cost of housing, childcare and transport; access to education; qualifications; and health. Among children living in poverty, more of them are part of low-income working families than workless families.¹⁰ London has the highest

⁶ GLA, [Poverty in London: 2015/16 Intelligence Update](#), 5 April 2017

⁷ Joseph Rowntree Foundation, Paying to care: The cost of childhood disability, 1998

⁸ GLA, [London's diverse population](#)

⁹ Trust for London, [Poverty Age](#)

¹⁰ Trust for London, [London's Poverty Profile: Children](#)

poverty rates in the UK across all age groups.¹¹ The freezing of TfL bus and tram fares should reduce barriers to travel for low-income Londoners, as it will provide a real-terms reduction in fares. Should there be any changes to bus and tram fares beyond July 2026, the impacts on this group will be considered in the relevant Mayoral Decision.

- 3.13. Londoners on low incomes are more likely to use buses than the Tube.¹² The fares freeze on buses should particularly benefit low-income Londoners whose priority tends to be local trips by bus, as all bus fares are being frozen – resulting in a real-terms reduction in fares. The Hopper fare, which provides unlimited bus and tram travel within an hour for the price of a single fare, continues to help keep the cost of travel low. The proposed increase in Tube and rail fares will likely have a negative impact on those using or reliant on those services. However, with Travelcard and caps frozen this will offer some protection from the increase in Tube and rail fares.
- 3.14. **LGBTQ+ Londoners** face financial hardship, this is particularly acute for older people who have faced a lifetime of discrimination impacting their ability work and save for later life. LGBTQ+ people with multiple marginalised identities, face compounded financial hardship due to discrimination¹³. The March 2026 fare changes have no specific implications for LGBTQ+ Londoners, except where they also have any of the other protected characteristics set out above.
- 3.15. Some people in the groups identified above are likely to benefit from free travel concessions or discounted fares related to age, disability status, or receipt of income-related benefits. Concessionary fare schemes are being maintained to keep public transport accessible to people who face barriers to public transport use. Communication campaigns and activity to improve the application processes will improve people's awareness of and access to discounts.

3.16. The concessions available are set out below:

- children under 11 travel free on all TfL services (subject to a maximum of four accompanying a fare-paying adult on TfL rail services)
- the 11-15 Oyster photocard provides free TfL bus and tram travel, and reduced fare rail travel, in London
- the 16+ Oyster photocard provides free TfL bus and tram travel, and half-fare rail travel, in London
- the 18+ Student Oyster photocard provides reduced-rate travel using the TfL Bus and Tram Pass, and season travelcards
- the 18-25 Care Leavers Oyster photocard provides half-price TfL bus and tram travel, including a half-price TfL Bus and Tram Pass and half price on Santander Cycles subscriptions
- the Jobcentre Plus Travel Discount Card provides half-price TfL bus, tram and rail travel
- the Bus & Tram Discount photocard provides half-price TfL bus and tram travel
- the Veterans Concessionary Travel photocard provides free travel in London
- the 60+ London Oyster photocard (available up to state-pension age) provides free travel in London (there are restrictions on the use of these concessions between 04:30 and 08:59 on weekdays, except bank holidays)

¹¹ Trust for London, [London's Poverty Profile: Poverty and life stages](#)

¹² TfL, [Travel in London: Understanding our diverse communities 2019](#)

¹³ Trust for London, [Housing Precarious Lives](#)

- the London Freedom Pass (for people above state-pension age, and people with an eligible disability) provides free travel in London (there are restrictions on the use of the older persons' Freedom Pass between 04:30 and 8:59 on weekdays, except bank holidays).

3.17. At the time of taking this Mayoral Decision, the Mayor is required to have due regard to the matters set out in paragraph 3.1 above. He should consider the potential impacts identified above (having due regard to those matters) and the paragraphs below.

3.18. As is identified at paragraph 2.3, above, the fares revision proposed in this Mayoral Decision is considered the most effective way to deliver fares that:

- are as affordable as possible, and fair and equitable for customers
- will mean TfL can continue to be run in a manner that is financially sustainable
- will secure sufficient government funding for required capital investment and major capital projects – enabling TfL to deliver on other priorities that underpin its Business Plan, and that support the delivery of the Mayor's Transport Strategy.

3.19. The proposed increase in Tube and rail fares is likely to have a negative impact on those using or reliant on those services. However, it is the lowest increase possible that will allow TfL to deliver on these matters, while freezing bus and tram fares until July 2026, Travelcard and caps, and preserving all concessions. It will thereby facilitate continued access to TfL public transport network for those most in need, or on low incomes who are more likely to use the bus (including those from protected groups).

4. Other considerations

Links to Mayoral strategies and priorities

4.1. The Mayor's Transport Strategy highlights the importance of improving transport accessibility for all Londoners. Part of this is ensuring that the costs of transport remain affordable. These fare proposals will promote the use of London's public transport facilities and services, by balancing the need to maintain quality services, through ongoing investment, with providing affordable bus travel and limiting the scale of increase as much as possible. All existing TfL concessions and discounts remain in place to support those travelling in London who are most likely to: have lower incomes and protected characteristics; or come from low-income households.

Consultations and impact assessments

4.2. The Mayor is not required to undertake a consultation in relation to the fare proposals in this decision.

Conflicts of interest

4.3. GLA officers involved in the drafting or clearing of this Mayoral Decision will be affected by any change in fares policy when travelling on public transport, in the same way as anyone travelling on London's transport services. There are no other interests to declare.

5. Financial comments

5.1. There are no direct financial implications to the GLA arising from this decision.

5.2. TfL's updated 2026-27 GLA Budget submission includes a planning assumption that, in March 2026, fares controlled by the Mayor would increase by 3.2 per cent overall; and travelcard fares,

and the associated PAYG caps, would be frozen, reflecting NR fares policy announced on 23 November 2025 over which the Mayor has no control.

- 5.3. The proposed increases to fares, combined with additional government funding to freeze Travelcard prices and caps, and City Hall funding to maintain the freeze on bus and tram fares until July 2026, ensures that TfL's total income aligns with the expectations set out in the Spending Review (June 2025 government funding settlement) until July 2026. This settlement assumes that overall TfL fares will rise by RPI+1 per cent each year during the funding period. As part of the Spending Review, the government has allocated £2.2 billion to TfL for capital renewals between 2026-27 and 2029-30.
- 5.4. The proposal (subject to the Mayor's approval) is to freeze fares on buses and trams until 5 July 2026; and to increase fares on Tube and rail services, which are set by the Mayor, by six per cent.
- 5.5. Table 5.1 below summarises the revenue yields for TfL based on 2026-27 forecasted demand as of December 2025. It assumes that fares and prices rise by an average of 3.2 per cent; this is the net impact of bus and tram fares being frozen until July, PAYG fares increasing by six per cent and all Travelcards and caps being frozen. In addition to these changes, TfL's 2026-27 GLA Budget submission assumes increases to income from continued growth in passenger journeys. The changes to fares have been applied to the 2026-27 forecasted demand and the values represent the potential revenue generation from the fares increase.
- 5.6. The decision on bus and tram fares from 5 July onwards will be made in 2026 in a subsequent Mayoral Decision.
- 5.7. Any impact on TfL's budget will be assessed in advance of that Mayoral Decision being made. Where necessary the revenue yields described in Table 5.1 will be restated.
- 5.8. Should necessary funding be required as result of the Mayoral Decision, before July 2026 the TfL Budget will be updated to set out how this will be achieved.

Table 5.1: Revenue yields from the 1 March 2026 fare changes (£m per annum) on 2026-27 forecasted demand

	Bus yield	Tube and rail yield	Total yield
Cash fares	0	0	0
PAYG (incl. capping)	-4	172	168
Off-peak day travelcards	0	0	0
Anytime day travelcards	0	0	0
Bus & Tram Pass season tickets	0	0	0
Travelcard season tickets	0	0	0
Total yield	-4	172	168

Note: Totals may not match sum of individual figures due to rounding

5.9. All existing concessions:

- will be maintained and are funded in the TfL 2025-26 Budget until the end of the current financial year
- are included in the updated TfL 2026-27 GLA Budget submission for 2025-26
- will be included in the final TfL 2026-27 Budget, due to be approved by the TfL Board in March 2026.

5.10. This includes the travel concessions for under 18s (on buses and trams) and the 60+ Oyster card, which since 2021-22 have been partly funded from a £15 uplift to the Mayor's council tax precept.

6. Legal comments

- 6.1. The Mayor may issue specific directions, under section 155(1)(c) of the GLA Act, as to the exercise of TfL's functions. Under section 174(1) of the GLA Act, the Mayor is under a duty to exercise his powers under section 155(1) so as to ensure that the general level and structure of fares for public passenger transport services (provided by TfL or other persons who provide services under agreement with TfL) are determined. This decision is consistent with those statutory obligations.
- 6.2. The Mayor must comply with section 149 of the Equality Act 2010 which requires the Mayor to have due regard to the equality implications referred to in section 3 of this report (Equality comments), when the Mayor exercises a function such as the making of this decision. Section 3, and the Fares Advice (Appendix 2), consider the likely effects of the fare proposals on those with protected characteristics. The Mayor must have regard to these matters when taking this Mayoral Decision.
- 6.3. The Mayor is not required to conduct a consultation in relation to the fare proposals.

7. Planned delivery approach and next steps

- 7.1. The project will be delivered according to the following timetable:

Activity	Timeline
Mayoral Decision and Direction to TfL	January 2026
Delivery start date	1 March 2026

Appendices and supporting papers:

Annex: Fares table

Appendix 1: Direction to TfL

Appendix 2: Fares advice to the Mayor (December 2025)

Public access to information

Information in this form (Part 1) is subject to the Freedom of Information Act 2000 (FoIA) and will be made available on the GLA website within one working day of approval.

If immediate publication risks compromising the implementation of the decision (for example, to complete a procurement process), it can be deferred until a specific date. Deferral periods should be kept to the shortest length strictly necessary. **Note:** This form (Part 1) will be published either within one working day after it has been approved or on the defer date.

Part 1 – Deferral

Is the publication of Part 1 of this approval to be deferred? NO

Part 2 – Sensitive information

Only the facts or advice that would be exempt from disclosure under the FoIA should be included in the separate Part 2 form, together with the legal rationale for non-publication.

Is there a part 2 form? NO

ORIGINATING OFFICER DECLARATION:

Drafting officer to confirm the following (✓)

Drafting officer:

Kat Stretton has drafted this report in accordance with GLA procedures and confirms the following:

✓

Sponsoring Director:

Philip Graham has reviewed the request and is satisfied it is correct and consistent with the Mayor's plans and priorities.

✓

Mayoral Adviser:

Seb Dance has been consulted about the proposal and agrees the recommendations.

✓

Advice:

The Finance and Legal teams have commented on this proposal.

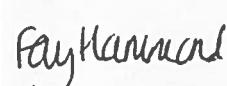
✓

Mayoral Delivery Board:

This decision was agreed by the Mayoral Delivery Board on 12 January 2026.

CHIEF FINANCE OFFICER:

I confirm that financial and legal implications have been appropriately considered in the preparation of this report.

Signature:**Date:**

20 January 2026

CHIEF OF STAFF:

I am satisfied that this is an appropriate request to be submitted to the Mayor.

Signature:**Date:**

15 January 2026

Annex Table A1: Zones 1 to 6: PAYG rail fares in 2025 and 2026

TfL fares apply also on inter-available TOC services. Through fares apply to journeys involving both TOC and TfL rail services.

Zones	TfL fares ²⁴		TOC fares ³			Through fares ³			
	Current	March 2026	Change	Current	March 2026	Change	Current	March 2026	Change
Adult									
1	£2.90	£3.10	£0.20	£3.70	£3.70	£0.00	£5.50	£5.50	£0.00
12	£3.50	£3.60	£0.10	£3.90	£3.90	£0.00	£5.90	£5.90	£0.00
123	£3.80	£3.90	£0.10	£4.60	£4.60	£0.00	£6.60	£6.60	£0.00
1234	£4.60	£4.80	£0.20	£5.30	£5.30	£0.00	£7.30	£7.30	£0.00
12345	£5.20	£5.30	£0.10	£6.60	£6.60	£0.00	£8.80	£8.80	£0.00
123456	£5.80	£5.90	£0.10	£8.50	£8.50	£0.00	£10.40	£10.40	£0.00
2,3,4,5,6	£2.10	£2.30	£0.20	£3.00	£3.00	£0.00	£3.00	£3.00	£0.00
23,34,45,56	£2.30	£2.50	£0.20	£3.60	£3.60	£0.00	£3.60	£3.60	£0.00
234,345,456	£3.00	£3.20	£0.20	£4.00	£4.00	£0.00	£4.00	£4.00	£0.00
2345,3456	£3.20	£3.40	£0.20	£4.80	£4.80	£0.00	£4.80	£4.80	£0.00
23456	£3.60	£3.80	£0.20	£5.50	£5.50	£0.00	£5.50	£5.50	£0.00

Special fares apply on TfL Liverpool St services. TOC fares are shown for information only.

¹. Peak PAYG fares apply from 06:30 to 09:30; and from 16:00 to 19:00 Monday to Friday (excluding public holidays).

². The flat child fare of £1.05 will apply in 2026.

³. As in 2025, child fares will be half the TOC adult fare in 2026.

⁴. The Elizabeth line Heathrow supplements for travel via Zone 1 and not via Zone 1 increase to £9.60 and £6.50 for PAYG; and £6.50 and £4.60 for cash fare travel.

Off-peak ¹ Zones	TfL fares ^{2,3}			TOC fares ³			Through fares ³		
	Current	March 2026	Change	Current	March 2026	Change	Current	March 2026	Change
Adult									
1	£2.80	£3.00	£0.20	£3.00	£3.00	£0.00	£4.80	£4.80	£0.00
12	£2.90	£3.10	£0.20	£3.20	£3.20	£0.00	£5.10	£5.10	£0.00
123	£3.10	£3.30	£0.20	£3.70	£3.70	£0.00	£5.40	£5.40	£0.00
1234	£3.40	£3.60	£0.20	£4.00	£4.00	£0.00	£5.90	£5.90	£0.00
12345	£3.60	£3.80	£0.20	£4.40	£4.40	£0.00	£6.30	£6.30	£0.00
123456	£3.80	£4.00	£0.20	£5.20	£5.20	£0.00	£7.00	£7.00	£0.00
2,3,4,5,6	£2.00	£2.20	£0.20	£2.70	£2.70	£0.00	£2.70	£2.70	£0.00
23,34,45,56	£2.10	£2.30	£0.20	£3.00	£3.00	£0.00	£3.00	£3.00	£0.00
234,345,456	£2.20	£2.40	£0.20	£3.20	£3.20	£0.00	£3.20	£3.20	£0.00
2345,3456	£2.30	£2.50	£0.20	£3.70	£3.70	£0.00	£3.70	£3.70	£0.00
23456	£2.40	£2.60	£0.20	£3.90	£3.90	£0.00	£3.90	£3.90	£0.00

1. Off-peak PAYG fares apply on all rail services at all times other than those indicated above for peak fares.
2. On all fare scales, the off-peak fare is also charged for PAYG journeys starting between 16:00 and 19:00, Monday to Friday, and ending in Zone 1.
3. The flat child fare of 95p will apply in 2026.

Annex Table A2: Zones 1 to 6: TfL and TOC through adult rail cash single fares

Cash Zones	TfL single ¹			Through single ¹		
	Current	Mar 2026	Change	Current	Mar 2026	Change
Adult						
1	£7.00	£7.00	£0.00	£8.20	£8.20	£0.00
12	£7.00	£7.00	£0.00	£8.20	£8.20	£0.00
123	£7.00	£7.00	£0.00	£9.80	£9.80	£0.00
1234	£7.00	£7.00	£0.00	£9.90	£9.90	£0.00
12345	£7.00	£7.00	£0.00	£11.40	£11.40	£0.00
123456	£7.00	£7.00	£0.00	£13.30	£13.30	£0.00
2,3,4,5,6	£7.00	£7.00	£0.00	£7.30	£7.30	£0.00
23,34,45,56	£7.00	£7.00	£0.00	£7.30	£7.30	£0.00
234,345,456	£7.00	£7.00	£0.00	£7.40	£7.40	£0.00
23,453,456	£7.00	£7.00	£0.00	£8.20	£8.20	£0.00
23456	£7.00	£7.00	£0.00	£8.20	£8.20	£0.00

Child fares will be half the adult fare in 2026, as in 2025.

Annex Table A3: Zones 1 to 6: Travelcard and cap prices in 2025 and 2026

Travelcard	One Day Anytime Travelcard ¹			One Day off-peak Travelcard ^{2,3}			Daily caps ¹			7 Day travelcard and caps ¹			
	Zones	Current	March 2026	Change	Current	March 2026	Change	Current	March 2026	Change	Current	March 2026	Change
Adult													
1													
12							£8.90	£8.90	£0.00	£44.70	£44.70	£0.00	
123							£10.50	£10.50	£0.00	£52.50	£52.50	£0.00	
1234		£16.60	£16.60	£0.00			£12.80	£12.80	£0.00	£64.20	£64.20	£0.00	
12345							£15.30	£15.30	£0.00	£76.40	£76.40	£0.00	
123456		£23.60	£23.60	£0.00	£16.30	£16.30	£0.00	£16.30	£16.30	£0.00	£81.60	£81.60	£0.00
2,3,4,5,6										£33.50	£33.50	£0.00	
23,34,45,56										£37.10	£37.10	£0.00	
234,345,456										£44.50	£44.50	£0.00	
2345,3456										£55.90	£55.90	£0.00	
23456													

1. Child Anytime Day Travelcard, 7 Day Travelcard and daily cap prices will be half the adult rate in 2026, as in 2025.

2. A child off-peak Day Travelcard covering zones 1 to 6 will remain £8.30 in 2026. The child off-peak PAYG daily cap for Zones 1 to 6 remains £1.90.

3. Off-peak day Travelcards are valid for journeys starting after 09:30 between Monday and Friday; and at any time at weekends and on public holidays.

Annex Table A4: Zones 7 to 9¹ TfL adult PAYG and cash single fares in March 2026

Zones	PAYG Single			Cash Single		
	Peak	March 2026	Change	Off-Peak ²		Change
				Current	March 2026	
Adult						
1234567	£6.70	£7.10	£0.40	£4.90	£5.20	£0.30
12345678	£8.20	£8.70	£0.50	£4.90	£5.20	£0.30
123456789	£8.30	£8.80	£0.50	£5.00	£5.30	£0.30
234567	£4.90	£5.20	£0.30	£3.50	£3.70	£0.20
2345678	£5.60	£5.90	£0.30	£3.60	£3.80	£0.20
23456789	£5.60	£5.90	£0.30	£3.60	£3.80	£0.20
34567	£4.00	£4.20	£0.20	£2.30	£2.40	£0.10
345678	£4.80	£5.10	£0.30	£2.30	£2.40	£0.10
3456789	£5.00	£5.30	£0.30	£2.30	£2.40	£0.10
4567	£3.20	£3.40	£0.20	£2.30	£2.40	£0.10
45678	£4.00	£4.20	£0.20	£2.30	£2.40	£0.10
456789	£4.10	£4.30	£0.20	£2.30	£2.40	£0.10
567	£2.90	£3.10	£0.20	£2.30	£2.40	£0.10
5678	£3.20	£3.40	£0.20	£2.30	£2.40	£0.10
56789	£3.50	£3.70	£0.20	£2.30	£2.40	£0.10
7,8,9	£2.00	£2.10	£0.10	£1.90	£2.00	£0.10
67,78,89	£2.20	£2.30	£0.10	£2.00	£2.10	£0.10
678	£2.90	£3.10	£0.20	£2.20	£2.30	£0.10
6789	£3.00	£3.20	£0.20	£2.30	£2.40	£0.10
789	£2.30	£2.40	£0.10	£2.10	£2.20	£0.10

1. Special fares apply on TfL Liverpool Street services.

2. Off-peak times as indicated in notes under Table A1.

Annex Table A5: Zones 7 to 9:¹ TfL child PAYG and cash single fares in March 2026

Zones	PAYG Single						Cash Single		
	Peak		Change		Off-Peak ²		Change		Current
	Current	March 2026	Current	March 2026	Current	March 2026	Current	March 2026	
Child									
1234567	£1.40	£1.45	£0.05		£1.40	£1.45	£0.05		£4.30
12345678	£1.90	£2.00	£0.10		£1.40	£1.45	£0.05		£4.90
123456789	£1.90	£2.00	£0.10		£1.40	£1.45	£0.05		£5.10
234567	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
2345678	£1.40	£1.45	£0.05		£1.40	£1.45	£0.05		£4.30
23456789	£1.40	£1.45	£0.05		£1.40	£1.45	£0.05		£4.30
34567	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
345678	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
3456789	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
4567	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
45678	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
456789	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
567	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
5678	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
56789	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
7,8,9	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
67,78,89	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
678	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
6789	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50
789	£1.00	£1.05	£0.05		£0.90	£0.95	£0.05		£3.50

1. Special fares apply on TfL Liverpool Street services.

2. Off-peak times as indicated in notes under Table A1.

Annex Table A6: Zones 7 to 9: Travelcard prices in 2025 and 2026

Travelcard Zones	One Day Anytime ¹			One Day off-peak ^{1,2}			7 Day ¹		
	Current	March 2026	Change	Current	March 2026	Change	Current	March 2026	Change
Adult									
1 to 7							£88.90	£88.90	£0.00
1 to 8							£104.90	£104.90	£0.00
1 to 9	£29.80	£29.80	£0.00	£17.80	£17.80	£0.00	£116.40	£116.40	£0.00
2 to 7							£57.90	£57.90	£0.00
2 to 9 + Watford Junction							£78.90	£78.90	£0.00
4 to 7							£41.90	£41.90	£0.00
4 to 9 + Watford Junction							£70.70	£70.70	£0.00

1. Child prices will be half the adult rate in 2026.

2. Off-peak Day Travelcards are valid for journeys starting after 09:30 between Monday and Friday; and at any time at weekends and on public holidays.

Annex Table A7: Zones 7 to 9: Daily cap prices in 2025 and 2026

	Peak caps¹		Off-peak caps^{2,3}	
	Current	March 2026	Current	March 2026
		Change		Change
1 to 7	£17.80	£17.80	£0.00	£16.30
1 to 8	£21.00	£21.00	£0.00	£16.30
1 to 9	£23.30	£23.30	£0.00	£16.30

1. Child prices will be half the adult rate in 2026.
2. The child off-peak cap for zones 1 to 9 remains £1.90.
3. Off-peak times as indicated in note 2 under Table A6.