

LONDON ASSEMBLY

Caroline Pidgeon MBE AM, Chair of the Transport Committee

London Assembly
City Hall
The Queen's Walk
London SE1 2AA

Andrew Bailey
Chief Executive Officer
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

2 November 2018

Dear Mr Bailey,

Transport for London

I write on behalf of the London Assembly Transport Committee in response to your letter of 17 October 2018.

As you know, the Committee has been examining the circumstances around the decision to delay the opening of the Elizabeth line until autumn 2019.

For the purposes of your review into TfL's statements to the London Stock Exchange, I would advise you to consider the discussion that took place at the Transport for London Board meeting on 24 October 2018.

At this meeting the Mayor, also Chair of TfL, made comments that may indicate he knew of a potential delay to the Elizabeth line in June, before TfL announced additional funding for the project. Specifically:

"So, Simon [Kilonback], the reason why this is a very important question is you will be aware that we've been given information in the past most recently in June and July about the additional time that it would take and the cost and that's one of the reasons why we agreed the £300 million extension."

A webcast of the meeting can be found online here: <https://www.london.gov.uk/tfl-board-meeting-2018-10-24>.

I hope you will find this information helpful.

Yours sincerely,



Caroline Pidgeon MBE AM
Chair, Transport Committee