

Climate Budget Table B

ID	Climate Action Area	Climate Action	Description	Funding Source	Year funding starts	Year funding ends	Lifetime cumulative CO2e savings, tonnes or Enabling Measure	Year emissions savings start	Average annual CO2e savings to 2030, tonnes	Co-benefits	Responsibility (dept)	Further information	Proposed Expenditure				Capital/ Revenue/ Mixed	Proposed cash savings 24	Proposed cash savings 25	Proposed cash savings 26	Proposed cash savings 2031	Total Proposed cash savings to end 2030/31	Grant and/or Debt funding? Provide further details on any debt funding	Readiness: Immediate/ 2-3y/ 3y+	Comments	
													2024-25	2025-26	2026-27	2027-28										
B.1	Energy	Net Zero energy production	The project objective is to recycle waste heat from data centres to provide zero carbon, affordable and resilient heating, hot water and cooling to residents (up to 12,000 homes) and businesses in a cost-effective way following approval of a Strategic Outline Case which tested the cost and benefit of a heat network vs BAU (ie leaving developers to deliver zero carbon)	Mayor	2023/24		150,000	2025	3,750	Reduced local heating, increased resilience, affordability for households	Development		2,300	60,000	60,000	60,000	182,300	Capital	n/a	n/a	n/a	n/a	n/a	The net financing requirement for delivery of £180m is proposed to be funded from an application to the Mayor's Green Bond, the UK Infrastructure Bank or private sector funding totalling £140m, with the type and profile of funding dependent on the preferred delivery vehicle option taken forward. This is supplemented by £30m grant funding from GHNF and £10m from carbon offset receipts. Funding of £2m of the £2.3m in 2023/24 is required during the commercialisation phase.	Immediate - 2023 (subject to the outcome of the OBC and GHNF application)	2023 Environment team, GLA Group Finance and London Treasury Limited in developing the proposals, as well as updating the Mayor's Chief of Staff and key stakeholders at regular GLA/OPOC liaison meetings. The application for GHNF funding in Feb 2023 is subject to the outcome of the Outline Business Case.
													2,300.00	60,000.00	60,000.00	60,000.00	182,300.00									