

John Biggs AM, Chairman of the Budget and Performance Committee

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Boris Johnson  
Mayor of London  
City Hall  
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12 March 2014

Dear Mayor

**Consultation on revision to TfL borrowing limits for 2013/14**

With respect to your report to the Budget and Performance Committee on 4 March 2014, the Committee notes the proposals to amend the 2013/14 borrowing limits for Transport for London (TfL) by £87.1 million and raises no objection.

We understand that the requested amendments to the borrowing limits for TfL are due to changes in the timing of the expected settlement of liabilities relating to TfL's Crossrail property provision. As such, increases in long-term liabilities are offset by corresponding increases in asset values and the amendments will not result in an increase in TfL's direct borrowing.

Thank you for the information you and your team have provided to the Committee on this issue.

Yours sincerely,



**John Biggs AM**  
Chairman of the Budget and Performance Committee

cc Martin Mitchell, GLA Group Finance Manager