
The Mayor of London's Capital Spending Plan 2017-18

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Background

- 1.1. The Mayor is required, under section 122 of the Greater London Authority (GLA) Act 1999 (the 'GLA Act'), each financial year to prepare a capital spending plan for each functional body of the GLA Group which for 2017-18 will be: the Mayor's Office for Policing and Crime (MOPAC); the London Fire and Emergency Planning Authority (LFEPA), Transport for London (TfL); the London Legacy Development Corporation (LLDC); and the Old Oak and Park Royal Development Corporation (OPDC). The OPDC's capital expenditure in 2017-18 is zero however it is included for completeness. The capital spending plans for the core Greater London Authority's expenditure are also included within this final plan so that the proposed capital expenditure for the entire GLA Group is presented in one place.
- 1.2. The statutory procedure under section 123 of the GLA Act requires the Mayor to send a copy of the draft plan to the London Assembly and each of the functional bodies before 15 January each year, inviting them to submit written comments to him within 21 days. The draft capital spending plan was included in section 9 of the Mayor's consultation document on his draft consolidated budget which was issued on 20 December 2016 and the statutory consultation requirement was met as part of that process. Before approving this final capital spending plan, the Mayor considers any comments submitted as part of the budget consultation process and makes such revisions as he sees fit, having had regard to the responses made.
- 1.3. An updated version of the capital spending plan for the GLA Group was included in the Mayor's final draft consolidated document presented to the London Assembly on 20 February. The final draft consolidated budget was approved without amendment by the Assembly.
- 1.4. The capital spending plan has to be sent to the Secretary of State (DCLG) before 28 February and copies sent to the Assembly and the functional bodies.

Capital Spending Plan

- 1.5. The prescribed format of the capital spending plan and its contents are set out in section 122 of the GLA Act 1999, as amended by the Local Government Act 2003. The plan is to be in four sections, which the Act describes in some detail. The four parts can be categorised as follows:

Section A – a statement of the resources each functional body will have for capital expenditure by virtue of capital grants and capital receipts.

Section B – a statement of the resources each functional body will have for capital expenditure by virtue of borrowing.

Section C – a statement for each functional body of total expenditure for capital purposes that the Mayor expects the body to incur and the total amounts of credit cover which the Mayor expects the body to have available under sections 50(2) and 51(4) of the Local Government and Housing Act 1989 with respect to credit arrangements entered into or varied during the year.

Section D – a breakdown of this total capital spending showing how much the Mayor expects the body to meet out of capital grants, its capital receipts, amounts to be met from borrowing and how much out of revenue.

- 1.6. Set out below is a summary of the key deliverables in the Mayor’s capital spending plan:
- plan for a record breaking investment of £3.15 billion to support 90,000 new affordable homes in the capital;
 - fund new and refocussed projects to promote and enhance London’s economic strengths, tackle social integration and to improve London’s environment;
 - deliver the transformation of policing’s IT infrastructure and estate;
 - update and replace LFEPA’s vehicle fleet, operational equipment and property portfolio to support and enable a modern fire service for London;
 - increase the capacity in Underground and rail services, introducing the new Crossrail line and expanding the Overground, Docklands Light Railway and tram networks; and
 - commitments to speed up the delivery of housing on the Queen Elizabeth Olympic Park.
- 1.7. The table overleaf sets out the Mayor’s statutory capital spending plan for 2017-18 which totals £4.1 billion. This includes the spending plans for the GLA for completeness although they are not required to be included under section 122 of the GLA Act.
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Table 1 – Final Statutory Capital Spending Plan 2017-18

Section	GLA	MOPAC	LFEPA	TfL	LLDC	OPDC
	£m	£m	£m	£m	£m	£m
Total external capital grants	348.2	92.3	0.0	2,362.8	9.9	0.0
Opening balance of capital receipts	3.6	365.8	20.6	0.0	0.0	0.0
Total capital receipts during the year	13.2	71.0	26.7	77.4	47.4	0.0
A Total capital grants/ receipts	365.0	529.1	47.3	2,440.3	57.3	0.0
Minimum s.120(1) grant	0.0	0.0	0.0	0.0	0.0	0.0
Total borrowings during the year	277.8	0.0	6.5	601.0	51.2	0.0
Total borrowings	0.0	0.0	0.0	0.0	0.0	0.0
B Total borrowings and credit arrangements	277.8	0.0	6.5	601.0	51.2	0.0
Total capital expenditure anticipated during the year	639.2	366.3	53.8	2,969.4	108.5	0.0
Total credit cover arrangements in respect of requirements of 50(2) and 51(4) Local Government and Housing Act 1989	0.0	0.0	0.0	0.0	0.0	0.0
C Total capital spending for the year	639.2	366.3	53.8	2,969.4	108.5	0.0
Funding: capital grants	348.2	92.3	0.0	2,413.1	9.9	0.0
Funding: capital receipts/reserves	13.2	274.0	47.3	77.4	47.4	0.0
Funding: borrowings and credit arrangements	277.8	0.0	6.5	601.0	51.2	0.0
Funding: revenue contributions	0.0	0.0	0.0	-122.2	0.0	0.0
D Total funding	639.2	366.3	53.8	2,969.4	108.5	0.0

N.B. Estimates of capital receipts are those made by functional bodies

- 1.8. Although the statutory capital spending plan has to be approved by the Mayor, each body is responsible for preparing and approving its own detailed capital spending programme. The following sections provide a breakdown of the five functional bodies' proposed programmes along with those of the core GLA.
- 1.9. Set out below is a summary of the Mayor's proposed capital plan for 2017-18 to 2020-21 compared to the forecast 2016-17 outturn. This illustrates that overall the GLA Group capital expenditure will be £385.3 million less in 2017-18 compared to 2016-17. The majority of this change reflects the tailing off of Crossrail costs offset by further investment in the Metropolitan Police Service's transformation programme.

- 1.10. The programme for 2018-19 is provisionally £3,682.5 million which is broadly in line with the provisional 2019-20 programme of £3,722.1 million. The programme for 2020-21 is provisionally £5,623.4 million; this increase in 2020-21 is primarily due to the total of the additional £2.08 billion funding for affordable housing secured in Autumn Statement 2016 (£3.15 billion in addition to the £1.07 billion for the 2015-18 period) being shown in financial year 2020-21, along with other spend already expected in that year. In reality this expenditure will be profiled over a longer period of time, subject to the payment profile from Government and the dates of expected starts and completions by partners.

Table 2 – Summary of Capital Spending Plans from 2016-17 to 2020-21

Summary of the capital plan 2016-17 to 2020-21	2016-17	2017-18	2018-19	2019-20	2020-21	5 year
	Forecast	Plan	Plan	Plan	Plan	total
	£m	£m	£m	£m	£m	£m
GLA	630.0	639.2	691.0	1,006.7	2,835.8	5,802.7
MOPAC	194.7	366.3	370.9	297.4	186.3	1,415.6
LFEP A	34.8	53.8	44.4	28.1	25.3	186.4
TfL	3,553.9	2,969.4	2,441.6	2,113.5	2,368.6	13,447.0
LLDC	109.1	108.5	134.6	276.4	207.4	836.0
OPDC	0.0	0.0	0.0	0.0	0.0	0.0
Total capital expenditure	4,522.5	4,137.2	3,682.5	3,722.1	5,623.4	21,687.7

- 1.11. The Mayor will also approve the borrowing limits and prudential indicators for 2017-18 for each functional body as part of a separate Mayoral Decision in March 2017. The limits and indicators agreed will have regard to the capital spending plans set out in this document.
- 1.12. Please note that some of the tables in this capital spending plan may not sum exactly due to rounding.

Mayor's Office for Policing and Crime

- 2.1 The Mayor's Office for Policing and Crime (MOPAC) works on behalf of Londoners to hold the Metropolitan Police Service (MPS) to account and improve the provision of criminal justice services across the capital.
 - 2.2 MOPAC's capital programme of £366.3 million in 2017-18 is critical to the transformation of policing's IT infrastructure and estate, both of which are vital to delivering the revenue savings programme. The Capital Programme includes funding for the maintenance and refurbishment of key buildings, delivery of the custody centre programme, technology projects in support of frontline policing and infrastructure modernisation and the vehicle replacement programme.
 - 2.3 Table 3 summarises the proposed capital programme and how it will be financed.
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Table 3 – MOPAC Capital Expenditure Plan

MOPAC's capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
Strengthening Local Policing	0.0	2.0	2.0	1.0	0.3
Business Support function of the Future	0.2	0.5	2.0	0.0	0.0
CT Policing Change Portfolio	2.1	1.5	1.1	0.5	0.0
Enhance Digital Policing for 2020	27.2	20.3	17.5	10.0	10.0
Improving Public Access and first contact	4.6	4.3	7.0	7.0	0.0
Optimising Response	10.0	22.6	43.3	62.2	28.0
Reinforcing HQ, Improving Information Management	1.2	4.6	32.0	25.0	15.0
Smarter Working	19.8	58.9	0.6	2.0	1.2
Transforming Investigation and Prosecution	24.4	36.8	57.1	27.4	6.8
Delivering Maximum Commercial Efficiency - Fleet	21.5	33.5	32.8	22.1	21.2
Transforming the MPS Estate	77.5	159.4	237.1	157.7	105.5
NCTPHQ	12.7	62.0	39.7	13.1	26.3
Subtotal	201.1	406.3	472.1	328.0	214.2
Over-programming/headroom	-6.4	-40.0	-101.2	-30.6	-27.9
Total Programme Cost	194.7	366.3	370.9	297.4	186.3
<i>Funding</i>					
Capital Receipts	149.5	274.0	196.5	145.8	64.1
Capital grants & other contributions	40.1	92.3	80.4	32.7	44.8
Borrowing	0.0	0.0	94.0	118.9	77.4
Revenue Contributions	5.1	0.0	0.0	0.0	0.0
Total funding net of over-programming	194.7	366.3	370.9	297.4	186.3

2.4 The financing costs in the revenue budget are set out in the table below.

Table 4 – MOPAC Capital Financing Costs

MOPAC Capital financing costs	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m
Minimum revenue provision for debt repayment	22.8	22.8	27.0	32.3
External interest	20.1	20.1	21.8	24.2
Total	42.9	42.9	48.8	56.5

London Fire and Emergency Planning Authority

- 3.1 The London Fire and Emergency Planning Authority (LFEPA) is responsible for fire and rescue services in London and it supports the London boroughs in their emergency planning role.
- 3.2 The Mayor proposes that LFEPA's capital plan should increase by £19.0 million from the current spend forecast of £34.8 million in 2016-17 to £53.8 million in 2017-18. The capital plan for 2018-19 is £44.4 million; reducing to £28.1 million in 2019-20 and decreasing further to £25.1 million in 2020-21. The main elements of LFEPA's capital plan for the next two years of £98.2 million are:
- programmed replacement of the brigade's fleet of £40.9 million;
 - investment into LFEPA's estate, including energy efficiency works, of £26.6 million;
 - a new training centre for the delivery of high rise training of £10.6 million;
 - a new distribution centre and protected equipment facility of £7.5 million; and
 - other investment of £12.6 million in a range of operational improvements, including security and Information and Communications Technology projects.
- 3.3 Table 5 overleaf summarises the current proposed capital programme and spending plans against likely funding sources including affordable borrowing levels.
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Table 5 - LFEPA Capital Expenditure Plan

LFEPA capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
IT projects	3.6	1.1	1.3	0.0	2.0
Resilience projects	0.0	0.0	0.0	0.0	0.0
Refurbishment of fire stations	1.9	2.4	1.4	0.6	2.2
New/Replacement fire stations	5.7	13.3	10.1	10.0	10.0
Other property projects	2.8	11.8	14.0	0.5	0.6
Sustainability projects	2.7	1.8	1.2	1.2	1.2
Minor improvements programme	2.9	1.0	0.7	0.7	0.7
Contingency programme	0.0	0.0	0.0	0.0	0.0
Service concessions (PFI stations and Finance leases)	5.5	0.0	0.0	0.0	0.0
Fire Brigade fleet re-procurement	13.6	25.2	15.7	15.1	8.6
Other projects	0.0	0.0	0.0	0.0	0.0
Over programming	-3.9	-2.8	0.0	0.0	0.0
Total expenditure	34.8	53.8	44.4	28.1	25.3
<i>Funding</i>					
Capital receipts	25.7	47.3	26.7	0.0	0.0
Borrowing and PFI leases	5.5	6.5	17.7	28.1	25.3
Capital grants	0.6	0.0	0.0	0.0	0.0
Revenue contributions	3.0	0.0	0.0	0.0	0.0
Total funding	34.8	53.8	44.4	28.1	25.3

3.4 The financing costs in the revenue budget relate to Minimum Revenue Provision and payments on capital expenditure as shown in the table below.

Table 6 – LFEPA Capital Financing Costs

LFEPA Capital financing costs	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m
MRP and external interest	9.5	10.8	11.0	12.0
Total	9.5	10.8	11.0	12.0

Transport for London

- 4.1 Transport for London (TfL) is responsible for the planning, delivery and day-to-day operation of the capital's public transport system, including London's buses, Underground and Overground, the Docklands Light Railway (DLR), Tramlink and London River Services. It is also responsible for managing the Congestion Charge, maintaining London's main roads and traffic lights, regulating taxis, making London's transport more accessible and promoting walking and cycling initiatives.
- 4.2 The Mayor proposes that TfL's total capital spend for 2017-18 will be £2,969.4 million, including £987.3 million on delivering Crossrail construction. Other key investment programmes in 2017-18 include:
- the modernisation of the Circle, District, Hammersmith and City and Metropolitan lines;
 - Crossrail (trains and enabling works);
 - major station upgrades including Victoria, Tottenham Court Road, Bond Street and Bank;
 - the Northern Line Extension;
 - walking and cycling; and
 - the deep tube upgrade programme (the Piccadilly Line).
- 4.3 To provide additional capacity and contribute towards the Mayor's commitment to tackling poor air quality in London, the electrification of the Gospel Oak to Barking line will allow four-car electric trains to run from 2017 replacing the existing two-car diesel trains.
- 4.4 As well as investment in new signalling and trains to enhance capacity, customers will benefit from improvements that are being carried out as part of station upgrades. In 2017, TfL will introduce 36 trains an hour in the peak on the Victoria line and will build a step-free entrance to the Waterloo & City line on Cannon Street.
- 4.5 The Bond Street Station upgrade will be completed in 2017 and will provide more capacity and step-free access and will make it easier to change between services, including Crossrail.
- 4.6 TfL understands the value of increasing walking, cycling and the use of public transport in London and to support growth and improvements in London public spaces, so they will continue to create more great places in inner and outer London, including new Quietways, more Cycle Superhighways and further development of the Mini-Hollands scheme.
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- 4.7 TfL is expecting a year-on-year increase in cycle hire use as a result of population growth and their continued investment cycling. TfL will take a new approach to operating the cycle hire scheme in 2017 and will begin replacing all cycle hire bikes with upgraded models.
- 4.8 Crossrail is now 80 per cent complete, on schedule and within the funding envelope. It will add 10 per cent to London's rail capacity when it is fully open in 2019. 2017-18 will see the introduction of the new trains between Liverpool Street and Shenfield and continuing work to fit out the new stations and tunnels.
- 4.9 Details of TfL's capital plan to 2020-21, together with the financing costs of the programme, are set out in Table 7 below.
- 4.10 TfL's capital spending is financed from six main sources:
- fares and ticket income;
 - charges under the Congestion Charging Scheme;
 - secondary revenue (such as advertising and property rentals);
 - third party funding for specific projects, such as the GLA's contributions (financed by a business rate supplement) for Crossrail;
 - retained business rates; and
 - prudential borrowing and related financing (including bond issuances)
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Table 7 - TfL Capital Expenditure Plan

TfL Capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
London Underground	1,278.9	1,406.5	1,414.3	1,112.4	1,358.2
Surface Transport	380.7	311.1	356.4	521.7	574.7
Rail	137.3	82.0	99.2	126.1	107.0
Corporate	160.1	182.5	211.3	252.7	311.4
Crossrail	1,597.0	987.3	360.4	100.5	17.2
Total expenditure	3,553.9	2,969.4	2,441.6	2,113.5	2,368.6
Capital receipts/property sales	24.8	77.4	100.3	79.6	179.7
Retained business rates (former DfT investment grant)	0.0	960.0	976.0	993.0	1,010.0
Grants to support capital expenditure	1,085.1	214.5	198.9	109.5	81.9
Borrowing	701.2	601.0	600.4	700.5	600.7
Crossrail funding sources	138.0	300.3	166.2	45.9	155.6
Revenue contributions	64.5	-122.2	-40.4	218.0	569.2
Working capital and reserves movements	1,540.3	938.3	440.2	-33.0	-228.5
Total funding	3,553.9	2,969.4	2,441.6	2,113.5	2,368.6

Note: This table reflects the impact of the proposal that from 2017-18 TfL's capital investment grant will be rolled into the business rates retention scheme. TfL's business plan combines the retained business rates and grants line in one single number.

Rail and Underground

4.11 Capital projects directly managed by Rail and London Underground are shown in the tables below:

Table 8 - Rail Capital Expenditure Plan

Rail - capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
Docklands Light Railway	31.1	29.6	48.4	91.2	76.8
London Overground	92.2	37.1	42.1	27.3	22.8
Trams	13.6	15.0	8.4	7.4	6.0
Emirates Air Line	0.4	0.3	0.3	0.3	1.4
Total expenditure	137.3	82.0	99.2	126.1	107.0

Table 9 – London Underground Capital Expenditure Plan

London Underground – capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
Stations Upgrade	210.5	187.2	139.6	138.2	184.6
Legacy Train Systems	27.5	80.2	95.2	69.8	58.5
Four Lines Modernisation	321.0	300.6	258.6	143.9	203.2
Infrastructure Renewals	279.4	146.0	105.8	240.3	214.4
New Tube For London	25.8	88.2	108.0	150.9	367.5
World Class Capacity	82.6	143.1	177.7	158.7	196.2
Northern Line Extension	155.9	207.5	187.9	102.5	63.9
Central Re-phasing provision	-46.4	-157.4	-72.5	-38.8	-51.7
Reliability & Customer Facing Programmes	81.6	63.3	64.1	32.6	52.6
Crossrail (depots and rolling stock)	138.1	347.9	349.9	114.3	69.1
Other	2.8	0.0	0.0	0.0	0.0
Total expenditure	1,278.9	1,406.5	1,414.3	1,112.4	1,358.2

Surface Transport

4.12 Capital projects directly managed by Surface Transport are shown in the table below:

Table 10 - Surface Transport Capital Expenditure Plan

Surface – capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
Buses	81.9	43.4	56.0	58.1	54.7
Roads and Cycling	279.2	230.8	255.3	379.1	459.4
Other	19.6	36.9	45.1	84.5	60.7
Total expenditure	380.7	311.1	356.4	521.7	574.7

Corporate Directorates

4.13 Capital projects directly managed by Corporate Directorates within TfL are shown in the table below, net and gross of Crossrail.

Table 11 - TfL Corporate Directorates

TfL Corporate Directorates – capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
Commercial Development	78.0	85.3	113.7	79.9	85.1
Future ticketing project	26.9	11.9	0.0	0.0	0.0
Other Corp capex incl. Information Management	55.2	85.2	97.6	172.9	226.4
Corporate expenditure excluding Crossrail	160.1	182.5	211.3	252.7	311.4
Crossrail contributions	1,597.0	987.3	360.4	100.5	17.2
Corporate expenditure including Crossrail	1,757.1	1,169.8	571.7	353.3	328.6

TfL Capital Financing

4.14 The financing costs in the revenue budget in respect of capital expenditure are shown in the table below.

Table 12 - Capital Financing Costs of TfL's Capital Plan

TfL Capital financing costs	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m
Capital financing costs	470.6	505.8	532.0	563.1
Total	470.6	505.8	532.0	563.1

London Legacy Development Corporation

- 5.1 The London Legacy Development Corporation ('the Legacy Corporation') is responsible for promoting and delivering physical, social, economic and environmental regeneration in the Queen Elizabeth Olympic Park and surrounding area. In particular, the Legacy Corporation aims to maximise the legacy of the Olympic and Paralympic Games, by securing high-quality sustainable development and investment, ensuring the long-term success of the facilities and assets within its direct control and supporting and promoting the aim of increased social mobility in surrounding communities.
- 5.2 Since the London 2012 Olympic and Paralympic Games, the Legacy Corporation has been working to transform the Park and venues from their Olympic to their legacy configuration. The Copper Box Arena, Timber Lodge, Aquatics Centre, ArcelorMittal Orbit and the re-modelled Park opened in 2014. Residents began moving into the first phase of the Chobham Manor residential development in 2015-16. The Stadium opened permanently in summer 2016 as a new home for West Ham United, and as a host to UK Athletics and an events location (following a successful temporary re-opening for a series of events in summer 2015, including Rugby World Cup matches). A slide was added to the ArcelorMittal Orbit which opened in June 2016.
- 5.3 Alongside its operational mobilisation, the Legacy Corporation's wider role in creating a great place and opportunities for local people will assume ever greater importance. The Corporation will work in partnership to bring forward regeneration schemes and housing to further the transformation of east London enabled by the London 2012 Games. This includes delivering the Cultural and Education District (CED), new social and transport infrastructure, and working with the host boroughs and other partners to create economic opportunity and support local people and businesses, as they seek to access it.
- 5.4 The priorities of the LLDC's capital plan are:
- the Cultural and Education District (CED) to further the Mayor's culture agenda and the regeneration of Queen Elizabeth Olympic Park (QEOP) and the surrounding areas;
 - infrastructure costs to assist in the development of the area and delivery of development receipts in order to repay borrowings; and
 - other projects, such as Hackney Wick station improvements which support the regeneration of the area as well as delivery of receipts.
- 5.5 The Mayor's proposed capital spending plan for the LLDC is £108.5 million in 2017-18. This represents a reduction of £0.6 million compared to the 2016-17 forecast. The main elements are:
- infrastructure costs for the East Wick and Sweetwater development;
 - infrastructure costs for Pudding Mill Lane and Rick Roberts Way developments in anticipation of accelerated delivery to deliver against the Mayor's housing strategy;
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- Hackney Wick Station improvements;
- further development of the Cultural and Education District programme;
- 3 Mills river wall works; and
- working capital for E20 Stadium LLP.

5.6 Details of LLDC's capital plan to 2020-21, together with the financing costs of the programme are set out below. The Mayor proposes that capital support to LLDC should be provided as loan funding to bridge the funding gap between the cost of the infrastructure required to enable the development of the QEOP and the future receipts from land sales, and contributions from a variety of sources to fund the CED (including contributions from partners and philanthropic funding), which will enable the LLDC to repay its borrowings. In 2017-18 this is estimated to be £51.2 million, but in 2018-19 LLDC is projected to have a capital surplus of £84.6 million. Further support of £165.3 million is estimated in 2019-20 and £87.6 million for 2020-21.

Table 13 – LLDC Capital Expenditure Plan

LLDC capital expenditure plan	Forecast	Budget	Plan	Plan	Plan
	Outturn				
	2016-17	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m	£m
<i>Expenditure</i>					
Park Operations and Venues	45.0	10.5	8.2	6.7	6.9
Real Estate and Development	27.7	82.0	12.7	31.4	5.4
Regeneration	1.7	0.6	0.2	0.2	0.2
Cultural and Educational District	26.2	11.1	111.5	236.9	193.5
Corporate	2.1	2.0	1.6	0.9	0.8
Irrecoverable VAT & contingency	6.3	2.3	0.3	0.4	0.6
Over-programming	0.0	0.0	0.0	0.0	0.0
Total expenditure	109.1	108.5	134.6	276.4	207.4
<i>Funding</i>					
Borrowing	88.0	51.2	-84.6	165.3	87.6
Capital receipts: Cultural and Educational District	2.0	13.2	150.0	74.8	11.5
Capital receipts: Other	8.1	34.2	68.8	35.9	107.7
Other grants and funding	11.0	9.9	0.5	0.5	0.5
Total funding	109.1	108.5	134.6	276.4	207.4

5.7 LLDC's planned capital financing costs are set out below.

Table 14 – LLDC Capital Financing Costs

LLDC Capital financing costs	2017-18	2018-19	2019-20	2020-21
	£m	£m	£m	£m
External interest	12.2	10.9	14.2	19.3
Total	12.2	10.9	14.2	19.3

Old Oak and Park Royal Development Corporation

- 6.1 The Mayoral Development Corporation (MDC) for the Old Oak Common and Park Royal area came into operation on 1 April 2015. The new High Speed 2 (HS2), Crossrail and Great West Mainline stations at Old Oak Common will provide the impetus for a once in a lifetime regeneration opportunity in that part of West London. The OPDC, utilising its planning and regeneration powers, will ensure that all these benefits are captured and maximised to deliver much needed jobs and homes in London.
 - 6.2 Arrangements for the OPDC's capital spending plan will need to be considered in the future; however, at this stage the Mayor's proposed capital spending plan for the OPDC in 2017-18 is zero.
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Greater London Authority

- 7.1 The GLA is a strategic authority with a London-wide role to design a better future for the capital. The Mayor of London sets a citywide vision of improvement, develops strategies, policies and investment programmes to realise the vision and provides funding and encouragement to help make it a reality. The London Assembly holds the Mayor to account by examining his decisions and actions to ensure he delivers on his promises to Londoners.
- 7.2 The key elements to the GLA's capital plan are as follows:
- a Housing programme of £278.6 million in 2017-18 predominantly relating to a proportion of the recently announced £3.15 billion, for 90,000 affordable housing starts through to 2021;
 - the total of the additional £2.08 billion (£3.15 billion in addition to the £1.07 billion for the 2015-18 period) funding for affordable housing secured in Autumn Statement 2016 is shown in financial year 2020-21, along with other spend already expected in that year. In reality this spend will be profiled over a longer period of time, subject to the payment profile from Government and the dates of expected starts and completions by partners;
 - a regeneration programme estimated at £100.2 million in 2017-18 including £39.9 million investment in Further Education; £36.0 million on Growing Places Fund projects to create jobs and skills in emerging sectors; £15.4 million on London Regeneration Fund projects investing in high streets; and £5.0 million to begin new programmes on Supporting Local Economies, Unlocking Small Sites and Air Quality funded from the £141.2 million additional Growth Deal grant funding for 2017-18 to 2020-21;
 - funding of £189.0 million in 2017-18 is forecast to be paid to TfL to fund the Northern Line extension to Battersea. The total estimated cost to the GLA of the project is £1 billion. The GLA is financing the bulk of its NLE contribution by borrowing from the European Investment Bank and having issued an index-linked bond; and
 - the other main element of the GLA's capital programme in 2017-18 is contribution to the LLDC of £51.2 million.
- 7.3 The table overleaf summarises the GLA's capital spending plan to 2017-18.
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Table 15 – GLA Capital Expenditure Plan

GLA Capital plan	Forecast	Budget	Plan	Plan	Plan
	Outturn 2016-17 £m	2017-18 £m	2018-19 £m	2019-20 £m	2020-21 £m
<i>Expenditure</i>					
Regeneration (Crystal Palace)	0.5	1.4	0.0	0.0	0.0
Growing Places Fund	35.4	36.0	8.4	3.2	0.2
London Regeneration Fund	4.6	15.4	0.0	0.0	0.0
Mayor's Regeneration Fund	11.7	3.0	4.4	1.5	0.0
London Enterprise Fund	5.0	0.0	0.0	0.0	0.0
Further Education Capital	12.3	39.9	55.3	37.7	37.2
Supporting Local Economies	0.0	1.0	12.0	15.0	20.0
Unlocking Small Sites	0.0	0.5	2.9	4.5	5.6
Digital Talent	0.0	2.0	0.0	0.0	0.0
Woolwich	5.0	0.0	0.0	0.0	0.0
High Streets	3.9	1.0	0.0	0.0	0.0
London and Partners	0.0	0.0	0.0	0.0	0.0
London Great Outdoors: Parks and Street Trees	0.1	0.0	0.0	0.0	0.0
Air Quality GD3	0.0	3.5	4.0	3.5	0.0
Mayor's Housing Covenant (Affordable Housing Programme)	106.9	85.0	168.4	372.0	2,526.3
Care & Support Programme - Phase 1 and 2	8.7	18.9	16.1	11.6	6.1
Custom Build	0.7	0.0	0.0	0.0	0.0
Community Led Housing	0.0	1.0	1.0	1.1	0.0
RE: New PRS & Re: Fit for Schools	0.1	0.1	0.0	0.0	0.0
London Boiler Cashback Scheme	2.1	0.0	0.0	0.0	0.0
Homelessness Change and Platform for Life	12.3	5.7	7.5	4.5	0.0
London Housing Bank	21.0	40.8	25.0	37.8	75.5
Housing Zones (Loans)	30.0	48.0	77.0	45.0	0.0
Housing Zones (Affordable Housing Programme)	64.2	79.1	158.3	98.5	0.0
Land and Property	29.0	13.2	31.6	6.5	2.0
CPOs	14.1	0.0	0.0	0.0	0.0
Millennium Mills	1.5	0.0	0.0	0.0	0.0
A Sporting Future for London	0.7	1.5	0.0	0.0	0.0
Museum of London	0.8	0.0	0.0	0.0	0.0
Education Fund Agency	5.0	0.0	0.0	0.0	0.0
Northern Line Extension	165.0	189.0	202.0	198.0	75.0
London Legacy Development Corporation	88.0	51.2	-84.6	165.3	87.6
City Hall	1.1	1.2	1.3	0.5	0.1
Technology Group	0.3	0.9	0.5	0.6	0.2
Total expenditure	630.0	639.2	691.0	1,006.7	2,835.8

GLA Capital plan	Forecast Outturn 2016-17 £m	Budget 2017-18 £m	Plan 2018-19 £m	Plan 2019-20 £m	Plan 2020-21 £m
<i>Funded by:</i>					
CPO provision	14.1	0.0	0.0	0.0	0.0
Northern Line Extension – borrowing and developer contributions	165.0	189.0	202.0	198.0	75.0
Capital receipts and other sales income	29.0	13.2	31.6	6.5	2.0
Other grants and contributions	21.0	24.6	23.6	16.1	6.1
Recycled capital grant funding	0.0	10.0	34.4	50.0	55.6
Right to buy	0.0	5.0	14.0	22.0	24.4
DCLG loans	51.0	88.8	102.0	82.8	75.5
DCLG capital grant (Growing Places Fund)	35.4	36.0	8.4	3.2	0.2
DCLG capital grant (other)	314.5	272.6	275.0	628.1	2,597.0
Total funding	630.0	639.2	691.0	1,006.7	2,835.8

7.4 The GLA's financing costs are set out below.

Table 16 – GLA Capital financing costs

GLA Capital financing costs	2017-18 £m	2018-19 £m	2019-20 £m	2020-21 £m
Provision for repayment of debt	10.8	8.9	7.9	7.1
External interest	7.0	6.5	6.1	6.1
Total	17.8	15.4	14.0	13.2

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