

Statement to Parliament: Crossrail delay

On 31 August 2018, Crossrail Limited, a wholly-owned subsidiary of Transport for London (TfL), announced a delay to the planned opening of the Elizabeth Line.

Discussions between TfL and government are underway as to how any additional funding will be provided, with London – as the primary beneficiary of Crossrail – bearing any additional costs via a financing arrangement.

TfL and the Department for Transport have commissioned an independent review of Crossrail's governance and a separate review on Crossrail's finance and commercial position.

Today (26 October 2018), as an interim measure, we are announcing that £350 million of short term repayable financing will be made available to the Mayor for the year 2018/19. This will ensure that full momentum is maintained behind Crossrail.

This project is already delivering benefits for the whole of the UK through its cross-country supply chain and its UK built train fleet. When open, Crossrail will be transformative and carry up to 200 million passengers a year, delivering £42 billion of investment into the UK economy.

A further update will be provided once the discussions on the financing arrangements have concluded.