

Update on funding for Crossrail



Today (1 December 2020), we're announcing that £825 million of additional borrowing will be made available to the Greater London Authority (GLA) for the purposes of Crossrail. The GLA intend to repay this loan via London's Business Rate Supplement and from the Mayoral Community Infrastructure Levy. This agreement will ensure that the project continues to be funded.

The government remains committed to the rapid completion of the project, in a way that is fair to UK taxpayers and has committed to financing the completion of Crossrail. However, London – as the primary beneficiary – must ultimately bear any additional costs. Crossrail Ltd is committed to reducing its funding shortfall and will take all necessary steps to complete the project without requiring further additional funding. Transport for London (TfL) is ensuring that further independent analysis of costs is carried out.

Published 1 December 2020