



CITY OF LONDON CORPORATION

**COUNCIL TAX AND RATES BOOKLET
2024/25**

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INTRODUCTION

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK. The City Corporation is a unique organisation with a diverse range of roles and responsibilities. In addition to the functions of a local and police authority, a range of specialist services are provided to businesses, residents, workers and visitors to the City. Many of the City Corporation's services are of wider regional and national importance and directly affect people outside of the City including flagship cultural organisations such as the Barbican Centre and the Guildhall School of Music & Drama. The City Corporation also manages and protects almost 11,000 acres of open space outside of the City, owns and operates three premier wholesale food markets, and runs the nation's Central Criminal Court at the Old Bailey.

City Corporation Funds

The City Fund covers the City Corporation's activities in its capacity as a local authority, police authority and port health authority. The other funds are City Bridge Foundation and City's Estate. City Bridge Foundation funds the maintenance of Tower, London, Southwark, Millennium and Blackfriars Bridges and the City Bridge Trust. City's Estate allows us to provide services that are of importance to Greater London as well as to the City at no cost to the public.

More information on the role and ongoing work of the City Corporation can be found in Cityview and City Resident magazines and on the City's website at: www.cityoflondon.gov.uk.

The rest of this publication only covers services provided by the City Fund.

CITY FUND SERVICES

The City of London Corporation serves residents, students, workers and visitors with a range of essential day-to-day services and activities from residential to recreational. Organisationally, the City Corporation comprises Service, Institutional and Corporate Departments. The Departments providing City Fund services are:-

CITY POLICE

The Force's core mission is to make the City of London safer by upholding the law fairly and firmly; preventing crime and antisocial behaviour; keeping the peace; protecting and reassuring the community; investigating crime and bringing offenders to justice. As the Police Authority for the Square Mile the City Corporation's role is to make sure the Force runs an effective and efficient service; to ensure value for money in the way the police are run, and to set policing priorities taking into account the views of the community. Both the Force's and the Police Authority's priorities are set out in the Policing Plan.

DEPARTMENT OF COMMUNITY AND CHILDREN'S SERVICES

Community and Children's Services has a wide remit. It provides housing at various locations in and around the Square Mile, mainly funded from the Housing Revenue Account, a ring-fenced fund. It also provides a full range of people's service functions within the City such as delivering social care services and Public Health functions. The City Corporation's Local Education Authority is also covered by Community and Children's services. In addition to this, the department is also responsible for managing the Barbican & Community Libraries and the Golden Lane Leisure Centre.

BARBICAN CENTRE

The Barbican is the largest multi venue, integrated arts centre in Europe housing a 2,000 seat concert hall, two theatres, three cinemas, two art galleries and large foyers for other performances and displays. Unlike other arts institutions, the Barbican also boasts modern conference, exhibition and banqueting facilities which offer our clients a unique opportunity to host major events in such a distinctive environment in the heart of London.

CHAMBERLAIN'S DEPARTMENT

The Chamberlain's (Finance) department ensures effective arrangements are made for the proper administration of the City Corporation's financial affairs. This includes overseeing the City's treasury management, budgets, rates and council tax collection, external audit, local precepts for the Middle and Inner Temples, statutory levies payable to external bodies and corporate financing.

Corporate financing comprises revenue funding of capital and other major schemes together with an offset of the capital charges made to services to reflect the use of their assets, in order to avoid these charges generating a real cost to the taxpayer.

CITY SURVEYOR'S DEPARTMENT

The City Surveyor's Department is primarily concerned with; maximising the returns from the City

Fund portfolio of investment properties, achieving efficiencies and maintaining the City Fund operational properties, providing advice and services to the wider business and property communities in the Square Mile and providing land ownership records and historical research including providing the premises for the Central Criminal Court.

The City Corporation owns and manages three wholesale markets, one of which, New Spitalfields, is funded from the City Fund.

DEPARTMENT OF INNOVATION AND GROWTH

The Department's principal objective is to strengthen the City's competitiveness as the World's leading centre for financial and professional services and tech for the long-term, so that the City continues to drive prosperity across London and the UK through its offices in the UK, Brussels, China and India. The Department also oversees the Cultural and Visitor Development Team which manages the creation, delivery and evaluation of the City Corporation's Cultural and Visitor Strategies. In addition, it markets the City as a destination both at home and abroad and manages the City's tourism and cultural networks as well as all major industry partnerships. The Department also manages the Guildhall Art Gallery and London's Roman Amphitheatre. The City Information Centre, beside St Paul's Cathedral and included in the Innovation and Growth department, is the only purpose-designed tourist information office in central London.

ENVIRONMENT DEPARTMENT

The Environment Department was formed in 21/22 under the principles of the City of London's new Target Operating Model, bringing together the following departments and service areas: Department of Built Environment, Open Spaces Department, Port Health and Public Protection Division (formerly part of the Department of Markets and Consumer Protection) and the City Property Advisory Team (CPAT).

The department offers coordinated services on all activities that relate to the structure and operation of the City's buildings and streets. This includes all aspects of street works including transport infrastructure, highway maintenance, parking and building control (the District Surveyor's function). It also includes development and town planning to address the evolving needs of the future City.

Public Realm services are also provided such as waste management and street cleansing.

The City Gardens team is responsible for the day to day operational maintenance of over 150 green spaces, churchyards and other landscaped areas in the Square Mile. The team works on projects to improve the City landscape and increase the amount of publicly accessible open space in line with the City's Open Space Strategy.

The Department also manages, Keats House, and The Monument, and is responsible for the management and operation of the City of London Cemetery and Crematorium at Manor Park in East London.

The Department is also responsible for managing the City Corporation's responsibilities as the London Port Health Authority including the Animal Reception Centre at Heathrow.

The CPAT is a specialist unit of advisors who provide information on all properties and development opportunities available in the City as well as advice and support in overcoming problems in relocating to and delivering property development projects in the City of London.

TOWN CLERK'S DEPARTMENT

It works to achieve the communications and public relations objectives of the City and it is responsible for electoral services, emergency and contingency planning, community safety and security. The Department also manages the Small Business, Research and Enterprise Centre, the Guildhall Library and the London Metropolitan Archives.

CITY FUND BUDGET

The City Fund Budgets analysed by department for 2024/25 and 2023/24 are set out in Tables 1 and 2 respectively. Further information on the budget agreed by the Finance Committee on 20 February and endorsed by the Court of Common Council on 7 March is available on the City's website at: democracy.cityoflondon.gov.uk.

Table 1 City Fund Budget 2024/25

Departments	Expenditure	Income	Net Requirement
	£m	£m	£m
Police	213.0	(96.4)	116.6
Community and Children's Services	80.6	(54.8)	25.8
Barbican Centre	58.3	(30.7)	27.6
Environment	82.3	(51.7)	30.6
Town Clerk	18.7	(2.5)	16.2
Innovation and Growth	12.7	(4.9)	7.8
City Surveyor	40.4	(70.2)	(29.8)
Chamberlain	36.5	(32.1)	4.4
Corporate Financing *	(17.4)	(0.6)	(18.0)
Gross Expenditure & Income on Services	525.1	(343.9)	181.2
Earmarked Reserves	9.6	(6.2)	3.4
Contingencies	11.9	0.0	11.9
City Fund Budget	546.6	(350.1)	196.5

Table 2 City Fund Budget 2023/24

Departments	Expenditure	Income	Net Requirement
	£m	£m	£m
Police	190.9	(87.1)	103.8
Community and Children's Services	75.7	(51.8)	24.0
Barbican Centre	57.3	(29.4)	27.9
Environment	76.6	(49.2)	27.5
Town Clerk	23.0	(29.6)	(6.6)
Innovation and Growth	15.1	(4.3)	10.8
City Surveyor	29.7	(61.2)	(31.5)
Chief Operating Officer	8.7	(8.8)	(0.1)
Chamberlain	17.5	(2.8)	14.7
Corporate Financing *	(21.0)	(0.5)	(21.5)
Gross Expenditure & Income on Services	473.5	(324.7)	149.0
Earmarked Reserves	8.7	(8.6)	0.1
Contingencies	11.6	(0.0)	11.6
City Fund Budget	493.8	(333.3)	160.5

* The negative expenditure shown is due to an adjustment made for capital charges which should not form part of total expenditure.

THE CITY'S COUNCIL TAX

COUNCIL TAX

From 2024/25, the Secretary of State for Levelling Up, Housing and Communities is allowing councils with adult social care responsibilities to increase council tax¹ by 2% for these services. In addition, a general council tax increase of 2.99% is allowable without holding a referendum. For 2024/25 the City Corporation has decided to increase council tax by 4.99%. Information provided by the GLA on their council tax and budget requirement is set out on page 14.

Table 3 Band D Council Tax Year on Year Changes

	2023/24	2024/25	Change	Change
	£	£	£	%
City Fund services	923.41	952.19	28.78	2.99
City Adult Social Care ²	80.21	99.43	19.22	2.0
GLA services	142.01	166.27	24.26	17.1
Council Tax	1,145.63	1,217.89	72.26	6.3

Table 4 sets out the council tax per property for 2024/25 by valuation band and area. Your council tax bill tells you which band applies to your property.

Table 4 Council Tax 2023/24

Band	Proportion of Band D	Inner Temple	Middle Temple	City excluding Temples (special expense area)
		£	£	£
A	6/9	811.93	811.93	811.93
B	7/9	947.25	947.25	947.25
C	8/9	1,082.57	1,082.57	1,082.57
D	9/9	1,217.89	1,217.89	1,217.89
E	11/9	1,488.53	1,488.53	1,488.53
F	13/9	1,759.18	1,759.18	1,759.18
G	15/9	2,029.82	2,029.82	2,029.82
H	18/9	2,435.78	2,435.78	2,435.78

Further information on the practical details of the council tax can be found on the City Corporation website.

¹ The Secretary of State made an offer to adult social care authorities. ("adult social care authorities" are local authorities which have functions under Part 1 of the Care Act 2014, namely county councils in England, district councils for an area in England for which there is no county council, London borough councils, the Common Council of the City of London and the Council of the Isles of Scilly).

The offer was the option of an adult social care authority being able to charge an additional "precept" on its council tax without holding a referendum, to assist the authority in meeting its expenditure on adult social care from the financial year 2016-17. For 2024-25, this precept has been set at 2%.

² The council tax increase due to the adult social care precept is based on a 2% increase on the previous year's Band D relevant amount which was £961.15.

THE CITY FUND BUDGET REQUIREMENT AND DETERMINING THE COUNCIL TAX

The first stage in determining the council tax is to calculate the City Fund Budget Requirement. This is firstly funded by Government, the City's Offset from business rates collected in the City, the premium on the Non-Domestic Rate, the use of the surplus from the City's Collection Fund and the use of (or contribution to) City Fund balances. The remaining unfunded expenditure, together with the sum to be collected on behalf of the Greater London Authority, is the amount to be recovered through the Council Tax.

The amount to be recovered through the Council Tax is then divided by the Council Tax base to calculate the Council Tax per Band D dwelling.

For 2024/25, the Council Tax base for the Square Mile has been set as 8,572.52 Band D equivalent dwellings. Band D is the specified band for calculating the Council Tax. The amount of Council Tax payable for each band is shown on page 8. The calculation of the Council Tax Requirement and the Council Tax per Band D property is set out in Table 5. Table 6 explains the change in the City Fund Council Tax Requirement between 2023/24 and 2024/25.

Table 5 Council Tax Requirement

2023/24		2024/25
£m		£m
228.9	Estimated net expenditure to be incurred by the City	266.0
(27.5)	Less Interest on cash balances	(28.9)
(41.2)	Less Estate rent income	(40.9)
160.2	Total	196.2
0.3	Levies and local precepts paid to outside bodies	0.3
160.5	City Fund Budget	196.5
(135.5)	Government formula funding	(148.7)
(12.5)	City Offset	(12.8)
(28.0)	Rate Premium	(31.3)
(0.8)	Collection Fund (Surplus)/Deficit	0.0
23.2	Contribution to (use of) balances	21.8
2.0	Drawdown to earmarked reserves	(16.4)
8.9	City Fund Council Tax Requirement	9.0
1.3	Add Greater London Authority Precept	1.4
10.2	Total Council Tax Requirement	10.4*
No: 8,862.95	Divide by Council Tax Base (Band D equivalents)	No: 8,572.52
£1,145.63	Equals Council Tax per Band D property	£1,217.89

* The unrounded council tax requirement is £10,440,386 which divided by the council tax base of 8,572.52 results in a council tax per band D property of £1,217.89

Table 6 Year on Year Changes in the City Fund Council Tax Requirement

	£m
City Fund Council Tax Requirement 2023/24	8.9
Allowance for pay and price increases	8.5
Additional funding for Social Services	0.5
Additional funding for the City Police	13.0
Increase in funding for cyclical works	11.1
Other Net Expenditure increases	4.0
Increase in interest earned on cash balances	(1.4)
Decrease in investment estate rent income	0.3
Increase in Government formula funding	(13.5)
Increase in income from business rates premium	(3.3)
Decrease in Collection Fund surplus	0.8
Decrease in Contribution to balances	(19.9)
City Fund Council Tax Requirement 2024/25	9.0

The City Fund Council Tax Requirement includes the following levies and local precepts paid to outside bodies:-

Table 7 Levies and Local Precepts

2023/24		2024/25
£'000		£'000
Levies		
21	Environment Agency	20
23	Lee Valley Regional Park	22
118	London Pensions Fund Authority	118
Local Precepts		
220	Inner Temple	211
156	Middle Temple	154
538	Total requirement of Levying Bodies and Local Precepting Authorities	525

Information provided by these bodies on their levies and precepts is set out on pages 11 to 133.

INFORMATION FROM OTHER BODIES

The following pages relate to external levying bodies and local precepting authorities, whose requirements form part of the City's budget requirement. They have supplied the information given and, therefore, if you have any queries you would like to raise, please contact the relevant body directly.

THE HONOURABLE SOCIETIES OF THE INNER AND MIDDLE TEMPLES

The Honourable Societies of the Inner and Middle Temples are self-governing bodies located in the west of the City, which levy a precept upon the City of London in respect of 'special expenses' relating only to their local government functions.

Table 8 Inner Temple

Class of Service	2023/24 £'000	2024/25 £'000
Gross expenditure on:		
Highways	317	327
Street Cleansing	46	80
Waste Disposal	338	330
Road Safety	18	17
Total Gross expenditure	719	753
Gross income from other sources	(499)	(542)
Amount to be met by precept	220	211

Table 9 Middle Temple

Class of Service	2023/24 £'000	2024/25 £'000
Gross expenditure on:		
Highways	318	326
Street Cleansing	65	67
Waste Disposal	97	99
Road Safety	34	35
Drains & Sewers	20	22
Total Gross expenditure	534	550
Gross income from other sources	(378)	(397)
Amount to be met by precept	156	154

ENVIRONMENT AGENCY SOUTH EAST REGION

The Environment Agency is a levying body for its Flood and Coastal Erosion Risk Management Functions under the Flood and Water Management Act 2010 and the Environment Agency (Levies) (England and Wales) Regulations 2011.

The Environment Agency has powers in respect of flood and coastal erosion risk management for 5200 kilometres of main river and along tidal and sea defences in the area of the Thames Regional Flood and Coastal Committee. Money is spent on the construction of new flood defence schemes, the maintenance of the river system and existing flood defences together with the operation of a flood warning system and management of the risk of coastal erosion. The financial details are:

Table 10 Thames Regional Flood and Coastal Committee

	2023/24	2024/25
	'000s	'000s
Gross Expenditure	£140,213	£157,319
Levies Raised	£12,526	£12,776
Total Council Tax Base	5,297	5,365

The majority of funding for flood defence comes directly from the Department for the Environment, Food and Rural Affairs (Defra). However, under the new Partnership Funding rule not all schemes will attract full central funding. To provide local funding for local priorities and contributions for partnership funding the Regional Flood and Coastal Committees recommend through the Environment Agency a local levy.

A change in the gross budgeted expenditure between years reflects the programme of works for both capital and revenue needed by the Regional Flood and Coastal Committee to which you contribute. The total Local Levy raised by this committee has increased by 1.99%.

The total Local Levy raised has increased from £12,526,341 in 2023/24 to £12,775,615 for 2024/25.

LEE VALLEY REGIONAL PARK AUTHORITY

Lee Valley Regional Park is a unique leisure, sports and environmental destination for all residents of London, Essex and Hertfordshire. The 26 mile long, 10,000 acre Park, much of it formerly derelict land, is partly funded by a levy on the council tax. This year there has been a 3% increase in this levy. Find out more about hundreds of great days out, world class sports venues and award winning parklands at www.visitleevalley.org.uk

Table 11 Budget/Levy

	2023/24	2024/25
	£m	£m
Authority Operating Expenditure	15.5	15.3
Authority Operating Income	(7.3)	(7.8)
Net Service Operating Costs	8.2	7.5
Financing Costs		
Debt servicing/repayments	2.0	2.2
New capital investment	0.9	1.3
Total Net Expenditure	11.1	11.0
Net use of Reserves	(0.5)	(0.0)
Total Levy	(10.6)	(11.0)

Further details on how this budget is spent and the amount each council contributes can be found at www.leevalleypark.org.uk.

LONDON PENSIONS FUND AUTHORITY

The London Pensions Fund Authority (LPFA) raises a levy each year to meet expenditure on premature retirement compensation and outstanding personnel matters for which LPFA is responsible and cannot charge to the pension fund. These payments relate to former employees of the Greater London Council (GLC), the Inner London Education Authority (ILEA) and the London Residuary Body (LRB).

For 2024/25, the income to be raised by levies is set out below. The Greater London levy is payable by all boroughs, the Inner London levy only in Inner London Boroughs (including the City of London). The figures show the total to be raised.

Table 12 LPFA Levy

	£'000
Inner London	7,000
Greater London	1,000
Total	8,000

From 2022 onwards, a portion of the amount previously raised as levies is being paid into the LPFA Pension Fund to address a funding deficit in respect of former GLC, ILEA and LRB employees.

GREATER LONDON AUTHORITY

Introduction

The Mayor of London's budget for the 2024-25 financial year sets out his priorities, including supporting Londoners through the current cost-of-living crisis. The budget also supports job creation and London's business community, our city's future growth and economic success and the Mayor's work to continue building a safer, fairer and greener London for everyone.

This year's budget will provide resources to improve the key public services Londoners need and help address the cost-of-living crisis. This includes extending the Mayor's universal free school meals programme for all state primary school children for a further academic year until at least July 2025, freezing TfL pay as you go and other non-government regulated fares for the next twelve months and delivering more genuinely affordable homes. The budget also provides resources to support jobs and growth, fund skills and retraining programmes, help rough sleepers off the streets, invest in services for children and young people and make London a fairer and greener place to live. Moreover, it prioritises resources for the Metropolitan Police Service (MPS) and London Fire Brigade (LFB) to keep Londoners safe, including violence reduction initiatives, support for victims of crime, funding to maintain frontline officer numbers, continued reform of the MPS and the delivery of projects to divert vulnerable young people away from gangs and violence.

In light of the conditions imposed as a result of government funding deals, it has been necessary to provide additional resources through local taxation income, including council tax, to maintain London's transport system and preserve and expand the bus network.

Council tax for GLA services

The GLA's share of the council tax for a typical Band D property has been increased by £37.26 (or 72p per week) to £471.40. The additional income from this increase in council tax will fund the Metropolitan Police and the London Fire Brigade, and will also go towards ensuring existing public transport services in London can be maintained, meeting requirements set by the government in funding agreements. Council taxpayers in the City of London, which has its own police force, will pay £166.27.

Band D Council Tax (£)	2023/24	Change	2024/25
MOPAC (Met Police)	292.13	13.00	305.13
LFB (Fire Brigade)	62.48	4.26	66.74
GLA	22.44	0.00	22.44
Transport Services	57.09	20.00	77.09
Total	434.14	37.26	471.40

Investing in frontline services

This budget will enable the Mayor to fulfil his key priorities for London. These include:

- Freezing TfL fares (excluding central government regulated fares such as travelcards) in 2024 with off-peak fares being introduced on Fridays all day for an initial three month trial period between March and May 2024.
- Working with London boroughs to maintain existing concessionary travel and assisted door to door transport schemes. This includes, for example, maintaining free bus and tram travel for under 18s as well as free off-peak travel across the network for older Londoners (supplemented by free travel before 9am on Fridays for those aged 60+ for an initial three month trial period from March to May 2024), the disabled, armed forces personnel in uniform and eligible armed services veterans and protecting the Taxicard and Dial-a-Ride schemes.
- Providing £140 million to continue to fund universal free school meals for London's estimated 287,000 state primary school children for a second academic year until at least July 2025. This will save families up to £1,000 over two years per child as the cost-of-living crisis continues to hit.
- Ensuring the Metropolitan Police Service (MPS) has the resources it needs to tackle violent crime by investing an additional £151 million in 2024-25 in policing and crime prevention. This includes investing an extra £6.5 million in London's Violence Reduction Unit to divert young people away from gangs and crime. More generally an additional £189 million is being invested to deliver reform of the MPS, including through the New Met for London programme to increase trust and confidence amongst Londoners in their police service.
- Funding 1,300 additional police officer posts and 500 extra Police Community Support Officers (PCSOs) from locally raised council tax and business rates revenues. This budget will see MPS receiving a record £1.143 billion in funding from the GLA.
- Tackling the underlying causes of crime through the rollout of funding to support disadvantaged young Londoners to access positive opportunities and constructive activities that allow them to make the most of their potential, as well as resources for new violence reduction initiatives.
- Protecting vulnerable children and women at risk of abuse and domestic violence.
- Providing resources to rollout a transformation programme so that the London Fire Brigade (LFB) can implement the recommendations of the Grenfell Tower

Inquiry and other key improvements. The London Fire Commissioner, with the full support of the Mayor, is also committed to continuing to implement the deep-rooted reform needed to the culture and systems within the LFB.

- Continuing the Hopper bus fare, which makes transport more affordable for millions of Londoners.
- Delivering the Elizabeth line on its full timetable and route. The Elizabeth line has increased central London’s rail capacity by ten per cent and is forecast to see upwards of 200 million passenger journeys per annum making it the busiest rail line in the UK. This follows on from the opening of Northern line extension to Nine Elms and Battersea Power Station in September 2021.
- Continuing to tackle London’s housing crisis, by investing £6.4 billion over the next five years to increase the number of Londoners who have a safe, decent and affordable home as well as allocating resources to tackle homelessness and reduce rough sleeping.
- Tackling the climate emergency following the expansion of the Ultra Low Emission Zone (ULEZ) London-wide to tackle air pollution, which has been supported by a £210 million vehicle scrappage scheme for small businesses and Londoners to help them switch to cleaner vehicles or retrofit their existing ones.
- Investing in projects to enable more walking and cycling across London and funding projects to bring Londoners together, promote arts, sports and culture, help tackle inequality and improve the environment.

Summary of the GLA Group budget

The following tables compare the GLA Group’s planned spending for 2024-25 with last year and sets out why it has changed.

The GLA’s planned gross expenditure is higher this year. This reflects the additional resources the Mayor is investing in policing, the fire brigade and transport services. Overall, the council tax requirement has increased because of the extra resources for the MPS and the LFB and to secure funding to maintain existing transport services including buses and the tube network. There has been a 1.4 per cent increase in London’s residential property taxbase. Find out more about our budget at: www.london.gov.uk/budget.

How the GLA Budget is funded (£m)	2024/25
Gross Expenditure	17,480.4
Government Grants and retained business rates	(7,443.2)
Fares, charges and other income	(8,130.3)
Change in reserves	(426.6)

How the GLA Budget is funded (£m)	2024/25
Amount met by council taxpayers (£m)	1,490.3
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Changes in Spending (£m)	2024/25
2022/23 Council Tax Requirement	1,353.1
Net change in service expenditure and income	485.3
Change in use of reserves	43.7
Government grants and retained business rates	(272.3)
Other changes	(119.5)
Amount met by council taxpayers (£m)	1,490.3

CROSSRAIL BRS RATEPAYER COMMUNICATION FOR 2024-25

What is the Elizabeth line (formerly Crossrail) and how will it benefit your business?

The Elizabeth line is London's newest railway. It connects the outer suburbs and Heathrow airport to the West End, the City and Canary Wharf. As such, it is vital to the future of London's economy. It was named the Elizabeth line in honour of the late Queen Elizabeth II.

The Elizabeth line has been the single largest investment in London's infrastructure for decades. At the peak of construction, it employed up to 14,000 people. The central section opened in May 2022. Six months later, direct Elizabeth line services into central London from Reading, Heathrow, Shenfield, and Abbey Wood began. The final timetable for the entire railway was introduced in May 2023. The increased earnings it has brought – from new jobs and faster journeys – are benefitting businesses across London.

To find out more, visit www.tfl.gov.uk/modes/elizabeth-line/ or call the helpline on 0343 222 1234.

Developments in the funding of the Elizabeth line

The previous Mayor of London agreed a funding settlement with the government in 2010 for the Crossrail scheme. The Mayor and the Secretary of State for Transport agreed revised funding packages for Crossrail in December 2018 and November 2020.

How have London's businesses help fund the Elizabeth line?

In April 2012, the previous Mayor introduced a Community Infrastructure Levy (MCIL) on new developments in London to finance Crossrail. The charging schedule changed in April 2019. The developer pays this levy.

Business ratepayers of larger properties have contributed through a special Crossrail Business Rate Supplement (BRS) since April 2010.

Under the current funding package, the GLA is expected to contribute a total of around £7 billion towards Crossrail. This is financed through the MCIL and the BRS. The BRS will need to be levied until the GLA's Crossrail related borrowing is repaid. This should be no later than March 2041, in line with the published Crossrail BRS prospectus.

Does my business have to pay the Crossrail BRS?

Your rates bill makes clear if you are liable to pay the BRS. It applies only to assessments (for example business and other non-domestic premises) with a rateable value above £75,000. This threshold was increased from £70,000 to £75,000 on 1 April 2023 to reflect the impact of the 2023 business rates revaluation. This higher threshold means that at least 86 per cent of the capital's non-domestic properties are expected to be exempt from paying the BRS in 2024-25.

How much do I pay if my property's rateable value is above £75,000?

The Crossrail BRS multiplier for 2024-25 remains at 2p per pound of rateable value. Reliefs for the Crossrail BRS will apply on the same basis and at the same percentage rate as for your national non-domestic rates (NNDR) bill. However, there is no transitional relief scheme for the BRS.

Keeping you up to date

We will give ratepayers an annual update over the lifetime of the BRS.

Contact for more information

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