

Item 13 (a) Appendix A

Progress on City Fund Crossrail Funding Commitment Forecast position for 31/03/2016

The City Corporation is committed to a contribution of £200m from City Fund to the Crossrail Project. The earliest date for payment is estimated to be 31 March 2016. The latest forecast of the sum to be delivered by the Crossrail funding strategy is £192.9m as summarised in the table below.

Resources Available from City Fund Crossrail Funding Strategy Forecast for 31 March 2016	
Capital receipts from sale of Crossrail investment properties	£m 114.4
General capital receipts reserve	
From planned disposals	51.0
Unused balance of £100m provision for Crossrail investment properties	2.9
Revenue reserve- Rental income from Crossrail investment properties and interest on cash balances held	24.6
Total forecast of resources available at 31 March 2016	192.9
City Fund Crossrail commitment	200.0
Shortfall	7.1

The realisation of this forecast level of resources is dependent upon the delivery by 31 March 2016 of £114.4m capital receipts from the sale of Crossrail investment properties of which £22.9m has been received to date. The City Surveyor is preparing a strategy for delivering the balance of £91.5m.

The forecast also assumes that £51m will be available from the planned disposal of other investment properties and operational assets which are surplus to requirements. These receipts are primarily related to two development sites which are on track to deliver as planned.

Based on these receipts being achieved, the forecast indicates a shortfall of £7.1m.

However, with two years yet to run, officers will seek to address this shortfall within the present Crossrail funding strategy. Should this not be possible, any residual shortfall would, in all likelihood, need to be met from further asset disposals.