

Crossrail Funding Commitment Summary of the latest position

The Corporation has made two funding commitment towards the Crossrail project:

- direct contribution of £200m from City Fund during the period 2016 to 2018; and
- to seek contributions totalling £150m from London businesses, with the first £50m being guaranteed by the Corporation from City's Cash.

Progress on the City Fund element is summarised below:

Crossrail Reserve Summary	
	£m
Revenue Reserve at 31/3/16	26.2
<ul style="list-style-type: none"> • Interest on cash balances held • Rental income 	
Crossrail Receipts Reserve at 31/3/16	112.9
General Capital Receipts Reserve at 31/3/16	
<ul style="list-style-type: none"> • Earmarked from planned disposals • Unused capital expenditure provision 	51.0 3.7
Total	193.8
Requirement	200.0
Shortfall	6.2

The current forecast is therefore £6.2m short of target, however with three years yet to run we anticipate being able to address this shortfall. Any shortfall in achieving the £200m target would, in all likelihood, need to be met from the asset disposal programme.

£100m was made available to fund the Crossrail purchases. There is an underpinning risk of slippage in the capital schemes which would impact on the timescales for delivery of the expected returns. Purchases expected to date have been made in according to the programme, as shown in the table below. However, the programme needs to remain flexible in order to seize appropriate opportunities as they appear.

Fin. Year	Planned acquisition	Comment
2010/11	Mansell Court	Acquired
2011/12	Animal Centre	Acquired
	2 Honey Lane, Long Leasehold	Acquired
	42 New Broad Street-Long Leasehold	Acquired
	20 Finsbury Circus-Long Leasehold	Acquired and sold
	15-17 Eldon Street	Acquired and sold
2012/13	2 Honey Lane, 25% of shared development costs	Under development