



CITY OF LONDON CORPORATION

**COUNCIL TAX AND RATES BOOKLET
2026/27**

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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 City of London is committed to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK. As part of this we work to strengthen the UK's competitiveness as the world's leading global hub for financial and professional services. This includes the work of the Chair of Policy & Resources, the Lord Mayor, and Members. We support prosperity, a greener economy, a diverse workforce, and stronger social impact for the sector. Much of the work of supporting the financial and professional services industry is led by the Innovation and Growth (IG) Directorate.

IG'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.

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), the City Property Advisory Team (CPAT) & the small business, research & enterprise centre.

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.

DEPUTY TOWN CLERK'S DEPARTMENT

The Deputy Town Clerk's Department provides a wide range of services and activities reporting to a number of spending committees:

The Deputy Town Clerk's Department lies at the centre of the City Corporation's strategic management processes, helping to shape the development of corporate policy and strategy. It provides corporate leadership and co-ordination at officer level. The Town Clerk's Department is also responsible for promoting high standards of corporate governance and providing support to Members and Committees.

The Deputy Town Clerk is responsible for providing clerking and related services to the Court of Common Council, the Court of Aldermen, and all the committees, sub-committees and working parties which have been created by Members.

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.

Chief Strategy Officer

The Corporate Strategy and Performance Team, led by the Chief Strategy Officer, provides a professional and insight-led approach to strategy, planning and corporate wide risk management to ensure that departmental outcomes align to the corporate commitments in a measurable way where connections and risks are identified and managed. The aim is to enable the Corporation to be sighted on, prepared for and actively responding to emerging opportunities, threats and risks over the short, medium and longer term.

The Equity, Equality, Diversity and Inclusion (EEDI) function is a specialist team of 4 employees, who operate as inhouse experts to the Corporation and its Institutions. They oversee the efficient and effective outputs of the EEDI work programmes, monitor performance against clearly defined objectives, support and challenge the delivery of teams and support people working in EEDI across the organisation. The Head of Equity,

Equality, Diversity and Inclusion holds the responsibility of Head of Profession, providing a corporate hub/network to ensure that corporate objectives are achieved in a timely, high quality manner through joined up working.

the diverse communities we serve on a local, London, national and global scale.

The EEDI team have responsibility for ensuring the Corporation meets its requirements under the Equality Act 2010, in addition to workforce, service delivery and member diversity; enabling the opportunity for the Corporation to work towards meeting its aspiration of becoming a more diverse and inclusive organisation. Additionally, working in collaboration with business leaders, Pan-London leaders, SME's, institutions and other diversity organisations to ensure; knowledge is shared and involve a wide range of people with different expertise in this area.

Executive Director of Corporate Communications & External Affairs

The Corporate Communications and External Affairs division is currently comprised of Corporate Affairs, Filming Unit, Media, and Publishing (including internal communications and digital). It sits at the heart of the organisation and oversees the communications and corporate affairs priorities of the organisation and its principals, building the reputation and impact of the City Corporation as a whole and helping it to deliver its goals.

The purpose of the division is to use the power of first-class strategic communications and external engagement across multiple channels and audiences to help deliver the ambitious goals of the City of London Corporation for all

CITY FUND BUDGET

The City Fund Budgets analysed by department for 2026/27 and 2025/26 are set out in Tables 1 and 2 respectively. Further information on the budget agreed by the Finance Committee on 17 February and endorsed by the Court of Common Council on 5 March is available on the City's website at: democracy.cityoflondon.gov.uk.

Table 1 City Fund Budget 2026/27

Departments	Expenditure	Income	Net Requirement
	£m	£m	£m
Police	247.4	(118.2)	129.2
Community and Children's Services	85.2	(57.8)	27.4
Barbican Centre	68.2	(33.0)	35.2
Environment	97.1	(57.1)	40.1
Chief Executive and Town Clerk	31.7	(37.7)	(6.0)
Innovation and Growth	10.7	(4.7)	6.0
City Surveyor	48.3	(59.5)	(11.2)
Executive Director of Corporate Communications & External Affairs	3.8	(1.8)	2.0
Chief Finance Officer and Chamberlain	12.6	(5.9)	6.7
Corporate Financing *	(23.7)	(0.1)	(23.6)
Gross Expenditure & Income on Services	581.3	(375.6)	205.7
Earmarked Reserves	13.8	(11.4)	2.4
Contingencies	6.5	0.0	6.5
City Fund Budget	601.6	(387.0)	214.6

Table 2 City Fund Budget 2025/26

Departments	Expenditure	Income	Net Requirement
	£m	£m	£m
Police	217.0	(92.3)	124.8
Community and Children's Services	80.8	(54.7)	26.1
Barbican Centre	69.5	(33.3)	36.2
Environment	91.5	(51.7)	39.8
Chief Executive and Town Clerk	28.5	(24.6)	3.9
Innovation and Growth	7.7	(4.5)	3.2
City Surveyor	44.6	(62.4)	(17.8)
Executive Director of Corporate Communications & External Affairs	3.2	(1.5)	1.7
Chief Finance Officer and Chamberlain	10.8	(4.3)	6.5
Corporate Financing *	16.2	(27.1)	(11.0)
Gross Expenditure & Income on Services	569.8	(356.4)	213.3
Earmarked Reserves	21.7	(9.7)	12.0
Contingencies	2.3	(0.0)	2.3
City Fund Budget	593.8	(366.1)	227.7

* 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 2026/27, 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 2026/27 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

	2025/26	2026/27	Change	Change
	£	£	£	%
City Fund services	983.27	1012.50	29.23	2.99
City Adult Social Care ²	119.55	140.68	21.13	2.00
GLA services	171.25	176.38	5.13	3.00
Council Tax	1,274.07	1,329.56	55.49	4.4

Table 4 sets out the council tax per property for 2026/27 by valuation band and area. Your council tax bill tells you which band applies to your property.

Table 4 Council Tax 2026/27

Band	Proportion of Band D	Inner Temple	Middle Temple	City excluding Temples (special expense area)
		£	£	£
A	6/9	886.37	886.37	886.37
B	7/9	1,034.10	1,034.10	1,034.10
C	8/9	1,181.83	1,181.83	1,181.83
D	9/9	1,329.56	1,329.56	1,329.56
E	11/9	1,625.02	1,625.02	1,625.02
F	13/9	1,920.48	1,920.48	1,920.48
G	15/9	2,215.93	2,215.93	2,215.93
H	18/9	2,659.12	2,659.12	2,659.12

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 2026-27, 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 £1,102.82.

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 2026/27, the Council Tax base for the Square Mile has been set as 10,402.90 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 2025/26 and 2026/27.

Table 5 Council Tax Requirement

2025/26		2026/27
£m		£m
288.1	Estimated net expenditure to be incurred by the City	279.1
(27.9)	Less Interest on cash balances	(36.1)
(32.9)	Less Estate rent income	(28.7)
227.3	Total	214.3
0.4	Levies and local precepts paid to outside bodies	0.4
227.7	City Fund Budget	214.7
(182.3)	Government formula funding	(219.2)
(13.5)	City Offset	(14.0)
(35.1)	Rate Premium	(77.9)
(0.3)	Collection Fund (Surplus)/Deficit	(1.7)
30.3	Contribution to (use of) balances	38.7
(16.2)	Drawdown to earmarked reserves	71.4
10.6	City Fund Council Tax Requirement	12.0
1.6	Add Greater London Authority Precept	2.1
12.2	Total Council Tax Requirement	14.1
No: 9,595.07	Divide by Council Tax Base (Band D equivalents)	No: 10,402.90
£1,274.07	Equals Council Tax per Band D property	£1,329.56

* The unrounded council tax requirement is £11,996,417 which divided by the council tax base of 10,402.90 results in a council tax per band D property of £ 1,329.56

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

	£m
City Fund Council Tax Requirement 2025/26	10.6
Allowance for pay and price increases	3.3
Additional funding for the City Police	3.9
Decrease in funding for cyclical works	(8.1)
Decrease in Direct Revenue Financing	(6.2)
Other Net Expenditure Decreases	(4.0)
Increase in interest earned on cash balances	0.8
Increase in investment estate rent income	(3.2)
Increase in Contribution to balances	8.4
Increase in Government formula funding	(36.9)
Increase in income from business rates premium	(42.8)
Increase in Collection Fund surplus	(1.4)
Increase in transfer to reserves	87.6
City Fund Council Tax Requirement 2026/27	12.0

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

Table 7 Levies and Local Precepts

2025/26		2026/27
£'000		£'000
Levies		
23	Environment Agency	25
25	Lee Valley Regional Park	27
118	London Pensions Fund Authority	118
Local Precepts		
237	Inner Temple	239
179	Middle Temple	185
582	Total requirement of Levying Bodies and Local Precepting Authorities	594

Information provided by these bodies on their levies and precepts is set out on pages 12 to 144.

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	2025/26 £'000	2026/27 £'000
Gross expenditure on:		
Highways	334	328
Street Cleansing	92	101
Waste Disposal	347	340
Road Safety	25	23
Total Gross expenditure	799	793
Gross income from other sources	(560)	(554)
Amount to be met by precept	237	239

Table 9 Middle Temple

Class of Service	2025/26 £'000	2026/27 £'000
Gross expenditure on:		
Highways	377	382
Street Cleansing	78	83
Waste Disposal	118	128
Road Safety	40	43
Drains & Sewers	25	27
Total Gross expenditure	638	663
Gross income from other sources	(459)	(478)
Amount to be met by precept	179	185

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

	2025/26	2026/27
	'000s	'000s
Gross Expenditure	£138,500	£103,602
Levies Raised	£13,030	£13,289
Total Council Tax Base	5,453	5,515

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 £13,029,850 in 2025/26 to £13,289,144 for 2026/27.

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 2.25% 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

	2025/26	2026/27
	£m	£m
Authority Operating Expenditure	15.6	16.5
Authority Operating Income	(8.0)	(8.5)
Net Service Operating Costs	7.6	8.0
Financing Costs		
Debt servicing/repayments	2.1	2.0
New capital investment	1.6	2.1
Total Net Expenditure	11.3	12.1
Net use of Reserves	(0.0)	(0.6)
Total Levy	(11.3)	(11.5)

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 2026/27, 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 2026-27 sets out how he will fund his plans to continue building a fairer, safer, greener and more prosperous London for everyone. It ensures investment to tackle crime, build more affordable homes, reduce street homelessness, improve London's transport network, provide free school meals to all state primary school children, and keep London as a world-leader in tackling air pollution and the climate crisis.

The thread that runs throughout the budget is the Mayor's desire to provide a helping hand to Londoners to ensure everyone has the chance to reach their potential.

In particular, the Mayor's budget for 2026-27 prioritises resources to tackle crime and the causes of crime, with a record-breaking £1.26bn investment from City Hall in policing and crime prevention measures.

Increasing council tax to fund the Metropolitan Police and the London Fire Brigade

The GLA's share of council tax for a typical Band D property has been increased by £20.13 – the equivalent of £1.68 a month. The additional income from this increase will help to fund the Metropolitan Police Service (MPS) - whose work is overseen by the Mayor's Office of Policing and Crime (MOPAC) - and the London Fire Brigade (LFB).

The Mayor has taken the decision to increase the policing precept part of council tax to support the MPS in conducting a major crack down on phone theft, with targeted action to dismantle phone theft gangs on London's streets. The additional funding will also be used to ensure London can build on the important progress being made to reduce homicides, knife crime, gun crime, burglary and other key crimes.

The LFB does a vital job in London, but it needs more funding to meet inflationary pressures. That's why the Mayor is also increasing the non-police council tax precept to ensure the LFB can continue to carry out prevention and protection work to keep Londoners safe.

Band D Council Tax (£)	2025/26	Change	2026/27
MOPAC (Met Police)	319.13	15.00	334.13
LFC (Fire Brigade)	71.72	5.13	76.85
GLA	22.44	0.00	22.44
Transport Services	77.09	0.00	77.09
Total	490.38	20.13	510.51

Investing in policing and crime prevention

The Mayor's top priority is keeping Londoners safe and investment from City Hall has helped to deliver significant progress in reducing key crimes across London over recent years.

Knife crime and personal robbery are both down by 15 per cent in the 12 months to November 2025 compared to the same period the previous year. The number of homicides has fallen to the lowest rate per capita since records began. And this financial year, investment from City Hall has helped to reduce neighbourhood crime by 14.6 per cent, with 16,000 fewer offences. This has been driven by a reduction in personal robbery, theft from the person and vehicle crime.

However, there is still much more to do, which is why the Mayor is investing a record-breaking £1.26bn from City Hall in policing and crime prevention measures in his 2026-27 budget. This is nearly £100m more than last year's budget.

The funding aims to build on the progress being made and includes:

- Some £4.5m announced for the MPS and the Mayor's Office for Policing and Crime to continue to crack down on and dismantle phone theft gangs on the streets of the capital. This includes a proposal to set up a new mobile phone Command Cell to coordinate intelligence and respond to phone theft and robbery in hotspot areas.
- A new £2.4m package of support for victims and survivors of Child Sexual Exploitation. This is part of the Mayor's commitment to strengthen the protection of children from exploitation and harm.
- An additional £50m to invest in further support for young people, which will help to keep vulnerable young Londoners away from gangs and crime. Hundreds of thousands of targeted interventions have already been delivered by City Hall and the Mayor's Violence Reduction Unit, which are helping to break the cycle of violence and deliver positive opportunities for young Londoners.
- An additional £29m investment to continue tackling violence against women and girls (VAWG) in London. This is on top of the record £233m investment to tackle VAWG since the Mayor was elected.

Improving transport services in London

The Mayor is focused on increasing and improving transport services to make London's transport network better, greener, more accessible and as affordable as possible. The Mayor's budget for 2026-27 includes investment that will help to:

- Maintain existing concessionary travel and assisted door-to-door transport schemes in partnership with London boroughs and the City of London Corporation. This includes maintaining free bus and tram travel

for under 18s and free off-peak travel across the network for older Londoners, the disabled, armed forces personnel in uniform and eligible armed services veterans. The Taxicard and Dial-a-Ride schemes will also be protected.

- Roll out new trains on the Piccadilly line.
- Continue to improve accessibility across TfL's network, increasing the availability of step-free access and toilets. In 2026-27, TfL will increase investment in step-free schemes to make progress towards its goal of halving step-free journey time across the network, as well as its target of making 50 per cent of London Underground stations fully accessible.
- Improve bus passengers' experience. Two significant areas of focus will be continuing to build the Superloop network, through Superloop 2, and continuing the transition to a zero-emission bus network.
- Move plans forward to deliver key transport schemes, including the DLR extension to Thamesmead, which has now been given the go ahead by the government.
- Deliver schemes designed to make walking, cycling and public transport safer, cleaner and more appealing, in partnership with London boroughs.

Delivering other Mayoral priorities to make London fairer for everyone

Supporting Londoners through the cost-of-living crisis - The Mayor has responded to the cost-of-living challenges facing families in London by providing funding to continue his universal free school meals programme for London's state primary school children. By July 2026, it is estimated that this programme will have saved London families up to £1,500 per child since its introduction in September 2023.

Investing in social and affordable homes - Before the pandemic, the Mayor completed more homes in London than at any time since the 1930s and he has taken council housebuilding to its highest level since the 1970s. But there is still a long way to go to fix the housing crisis, with housebuilding currently facing an extremely challenging time in the capital. This is due to a combination of the impact of Brexit, the pandemic, high interest rates and delays caused by the Building Safety Regulator. The Mayor will continue to do everything he can, using his budget for 2026-27 to build more of the safe, decent and affordable homes Londoners need.

Tackling rough sleeping - The Mayor has made addressing London's rough sleeping crisis a top priority. Since 2016, he has increased City Hall's rough sleeping budget more than fivefold and helped more than 20,000 people off London's streets. The Mayor's budget for 2026-27 includes an additional £8m to invest in further action to tackle rough sleeping in the capital.

Supporting Londoners through the AI revolution - The Mayor's budget for 2026-27 includes a new £20m pot of funding to take forward recommendations from

his Artificial Intelligence (AI) and Future of Work Taskforce to embed AI skills in our workforce and equip Londoners with the tools they will need to succeed in a fast-changing environment.

The Mayor's budget for 2026-27 will also invest in: supporting Londoners to secure better paid jobs; tackling inequality; supporting renters; helping businesses, both large and small; and keeping London as a world-leader in reducing air pollution, cleaning up our rivers and tackling the climate crisis.

Investing in the London Fire Brigade to Keep Londoners Safe

The London Fire Brigade (LFB) is rated as outstanding in how it responds to major and multi-agency incidents and now responds to emergencies quickly and effectively. This is a positive transformation that has been aided by significant investment from City Hall over recent years.

The Mayor's budget for 2026-27 will continue to support the London Fire Commissioner and his team with funding to maintain the LFB's operational capabilities and response times, deliver a Modern Firefighting Training Strategy across LFB, and invest in LFB's estate and infrastructure.

Investing to transform Oxford Street through the Oxford Street Development Corporation (OSDC)

The Mayor's budget includes the funding for the newly established Oxford Street Development Corporation (OSDC), which is supporting the development of Oxford Street's retail and leisure offer, including curating an ongoing programme of activations to provide a world-leading visitor experience. The OSDC will develop and implement sustainable commercial and financial strategies to support the long-term development, activities and operation of the area. The OSDC is not funded from council tax.

Delivering affordable housing through the London Legacy Development Corporation (LLDC)

The LLDC was set up to ensure that the city benefitted from a long-term legacy from the London 2012 Olympic and Paralympic Games. The Mayor's 2026-27 budget provides funding to complete the construction of East Bank, one of the world's largest and most ambitious cultural and education districts, in Queen Elizabeth Olympic Park.

The Mayor's budget provides LLDC with the funding to provide ongoing support for the delivery of homes at Stratford Waterfront, Bridgewater Triangle, and Pudding Mill Lane residential sites, and to work with partners to progress major housing schemes across its landholdings. The LLDC is not funded from council tax.

Creating jobs and delivering affordable housing through the Old Oak and Park Royal Development Corporation (OPDC)

The OPDC has been established to support the creation of 65,000 new jobs and at least 24,000 new homes in west London over the next 20 years. The Mayor's budget supports the next stage of OPDC's development project, including progress towards the comprehensive regeneration of Old Oak and the provision of a low-carbon district heat network. The OPDC is not funded from council tax.

Summary of the GLA Group budget

The tables below show where the GLA's funding comes from and the reasons for the year on year change in the budget. It also explains how the GLA has calculated the sum to be collected from council tax (the council tax requirement).

How the GLA Budget is funded (£m)	2026/27
Gross Expenditure	19,079.0
Government Grants and retained business rates	(8,466.8)
Fares, charges and other income	(8,815.1)
Change in reserves	(130.1)
Amount met by council taxpayers (£m)	1,667.0

Changes in Spending (£m)	2026/27
2022/23 Council Tax Requirement	1,581.9
Net change in service expenditure and income	697.9
Change in use of reserves	261.2
Government grants and retained business rates	(874.0)
Amount met by council taxpayers (£m)	1,667.0

Detailed budget by service area

The table below compares the GLA Group's planned expenditure on policing, fire and other services (including transport) in 2026-27 with 2025-26.

The GLA's planned gross expenditure is higher this year. This reflects the additional resources the Mayor is investing in policing, the London Fire Brigade and transport services. Overall, the council tax requirement has also increased for this reason. There has been a 1.2 per cent increase in London's residential property taxbase.

Find out more about our budget at: www.london.gov.uk/budget.

CROSSRAIL BRS RATEPAYER COMMUNICATION FOR 2026-27

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 benefiting businesses across London.

To find out more, visit 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 then 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 agreed funding package, the GLA has contributed a total of just under £7 billion towards the costs of the Elizabeth line. 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 £92,000. This threshold is being increased from £75,000 to £92,000 from 1 April 2026 to reflect the impact of the 2026 business rates revaluation. This higher threshold means that around 87 per cent of the capital's non-domestic properties are expected to be exempt from paying the BRS in 2026-27.

How much do I pay if my property's rateable value is above £92,000?

The Crossrail BRS multiplier for 2026-27 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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