TfL secures £1.2bn funding but mayor warns fares still likely to go up

Transport for London has secured around £1.2bn in funding from the government, but the city's mayor has warned the agreement is "far from ideal".

The funding package replaces TfL's last bailout, which was the fourth since the beginning of the COVID-19 pandemic in early 2020.

Andy Byford, Transport for London commissioner, said the agreement, which lasts until the end of March 2024, would bring benefits for the whole country.

"There is no UK recovery without a London recovery, and no London recovery without a properly funded transport network," he said.

Mr Byford added that the funding would help avoid large-scale cuts to services and would mean the company would commit £3.6bn to capital investment over the period.

Among the projects to benefit will be new Piccadilly line trains, the repair of Hammersmith Bridge and the extension of the Northern line.

Sadiq Khan, the mayor of London, said that the agreement brought "a number of key concessions from the government", though he warned that it was "far from ideal".

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He said there would still be a £740m funding gap in TfL’s budget over the next 20 months, adding: “We will likely have to increase fares in the future and still proceed with some cuts to bus services.”

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'Onerous strings attached'

Mr Khan said: "There are also onerous strings attached, such as the government's condition requiring TfL to come up with options for reform of TfL's pension scheme at pace, which could well lead to more industrial action and more disruption for commuters.

"These are things we have had no choice but to accept in order to get the deal over the line to avoid TfL becoming bankrupt, to save the jobs of thousands of transport workers and to keep trains, tubes and buses running across our city."

He added: "The sole cause of TfL's financial crisis was the impact of the pandemic so it's simply wrong to punish Londoners and transport workers in this way.

"Levelling up the country should not be about levelling down London."

'Put politics to one side and get on with the job'

Grant Shapps, the transport secretary, said: "For over two years now we've time and again shown our unwavering commitment to London and the transport network it depends on, but we have to be fair to taxpayers across the entire country.

"This deal more than delivers for Londoners and even matches the mayor's own pre-pandemic spending plans, but for this to work the mayor must follow through on his promises to get TfL back on a steady financial footing, stop relying on government bailouts and take responsibility for his actions.

"Now is the time to put politics to one side and get on with

the job – Londoners depend on it.”