

Date: 28 February 2024

Title: The Growth Fund

This paper will be considered in public

1 Summary

The Growth Fund				
Existing Financial Authority	Estimated Final Cost (EFC)	Existing Programme and Project Authority	Additional Authority Requested	Total Authority
£ 557.65m	£ 137.3m	£ 0	£ 0	£ 0
Authority Approval: This paper is for noting				
Outputs and Schedule: The main purpose of the Growth Fund was to unlock new homes and jobs in areas where transport was constraining development over its lifecycle of 2012-2023.				

- 1.1 The Growth Fund (the Fund) was established in 2012 aiming to unlock housing and regeneration opportunities across London. The Fund had two phases and in total had £557.65m of Financial Authority over 11 years, to contribute to 35 projects. Nine projects were completed, unlocking and supporting more than 41,750 new homes and 17,250 jobs. Completed projects also leveraged approximately £280m in third party funding from outside TfL and have also supported other Mayor’s Transport Strategy (MTS) priorities including significant mode shift and carbon reduction. The 2022 Business Plan formally concluded the Growth Fund and in its place established a new Sustainable Housing and Accessibility (SHA) Fund which forms part of the Network Development and Third Party Pipeline Programme.
- 1.2 This is the final update to the Committee covering the Growth Fund. The focus of this paper is to:
- (a) provide oversight and assurance to the Committee on the management of the Fund and projects delivered during its two phases;
 - (b) summarise the Fund’s critical role in delivering strategic objectives of the MTS, London Plan and TfL; and
 - (c) identify lessons learnt, and the steps taken over the lifecycle of the Fund to enhance delivery and ensure robust management of the newly established SHA Fund.

2 Recommendation

2.1 The Committee is asked to note the paper.

3 Background

- 3.1 The Fund was established in 2012 by the then Mayor, originally identifying £355m over 10 years to support jobs and housing growth. The TfL 2016 Business Plan allocated a further £200m and in July 2017, the Committee approved Programme and Project Authority for the next phase of the Fund. In 2018, the Business Plan allocated a further £100m to the subsequent five years from 2022/23 to 2026/27, although this was later paused given financial uncertainty during the coronavirus pandemic.
- 3.2 The first Fund phase saw £137m of TfL funding towards seven projects unlocking approximately 38,300 new homes and more than 24,700 new jobs. The projects have underpinned many of London's most important regeneration projects and included: Barking Riverside Extension, Elephant and Castle Northern Roundabout, Stratford – Angel Road (North), Tottenham Hale station improvements, West Ham station upgrade, White Hart Lane station enhancements and Woolwich station on the Elizabeth line.
- 3.3 The latter part of phase one and particularly the second phase of the Fund (which had a £200m allocation) were significantly affected by the impacts of the pandemic on our passenger numbers and resultant available capital funding. Only £3.05m was spent towards two completed projects (at Ilford station and Tolworth Roundabout, unlocking 1,950 homes, 1,550 jobs and £6.75m in third party funding) due to the Fund pausing pending financial certainty. A number of the remaining projects are currently still in development and will be required to rebuild their funding packages from funding sources within and outside TfL potentially including the Fund's successor fund detailed below.
- 3.4 The 2022 Business Plan closed the Growth Fund by removing the allocations for future years in the Business Plan and, in its place, created a new SHA Fund, which forms part of the Network Development and Third Party Pipeline Programme. The SHA Fund recognises the transformational role of the Growth Fund and our critical role to support the sustainable delivery of new homes for Londoners. The SHA Fund has also learnt lessons from Fund projects with tighter prioritisation criteria (set out in Appendix 1) and a clear focus on delivering step-free access improvements as well as housing. The funding is more limited and aimed at medium scale schemes but maintains its strong emphasis on leveraging third party funding to enable TfL to deliver important enhancements that would otherwise not be possible. The current allocation from the 2024 Business Plan is for £128m through to 2029/30 and this funding is expected to leverage £1-£2 in third party funding for every £1 spent by TfL.
- 3.5 In 2020, most Fund projects were halted as we paused uncommitted capital projects. Thereafter, the focus shifted towards securing additional funding sources. The Spatial Planning team supported projects with contractual obligations, third party engagement and case-making for external funding.

- 3.6 The Fund objectives (set out in Appendix 1) facilitated projects to progress amid challenging circumstances. Initial TfL funding often acted as bridge or match funding, instilling developer confidence to invest, for example, in integrated station boxes or step-free access within broader schemes. This approach expedited projects that might otherwise have faced viability issues or protracted negotiations.
- 3.7 Significantly, the Fund enabled us to collaborate with the Greater London Authority and boroughs to unlock and optimise sustainable development and sustainable travel choices. Support for car-free and car-lite approaches spurred mode shift towards public transport and active travel, cutting carbon emissions and augmenting TfL revenue through increased patronage (detailed in section 7).

4 Growth Fund Phase 1

- 4.1 The first phase of the Fund was allocated to 15 projects from 2012; £134m was spent on seven completed projects - Barking Riverside Extension, Elephant and Castle Northern Roundabout, Stratford – Angel Road (STAR), Tottenham Hale station improvements, West Ham station upgrade, White Hart Lane station enhancements and Woolwich Elizabeth line station. These projects have unlocked approximately 38,300 homes and more than 24,700 jobs while leveraging approximately £276m third party funding.
- 4.2 A number of projects remain in development while the rest were paused (e.g. Beam Park), re-scoped (e.g. Metropolitan Line Extension (MLX)) or were cancelled (e.g. Croydon Fiveways). A summary of phase 1 projects is given in Table 1 with a map of project locations in Figure 1 (further detail is set out in Appendices 2-4).

Table 1: Phase 1 progress summary table

Status	Projects	Homes	Jobs	Growth Fund contribution	Third party funding
Completed/being built (7)	Barking Riverside Extension, Elephant & Castle Northern Roundabout, Tottenham Hale station Improvements, West Ham station upgrade, White Hart Lane station enhancements, Woolwich Elizabeth line station, and Stratford – Angel Road (North)	38,300	24,700	£134.3m spent on seven projects out of the £355m allocation for 15 projects overall	More than £276m

In progress (2)	Bromley-by-Bow Junction, and crossings, Elephant & Castle Northern Line Ticket Hall	8,800	8,000	£81.4m allocation was absorbed into departmental budgets and was not reserved to these projects	£121m (expected future contributions)
Total		47,100	32,700	£215.7m	£397m

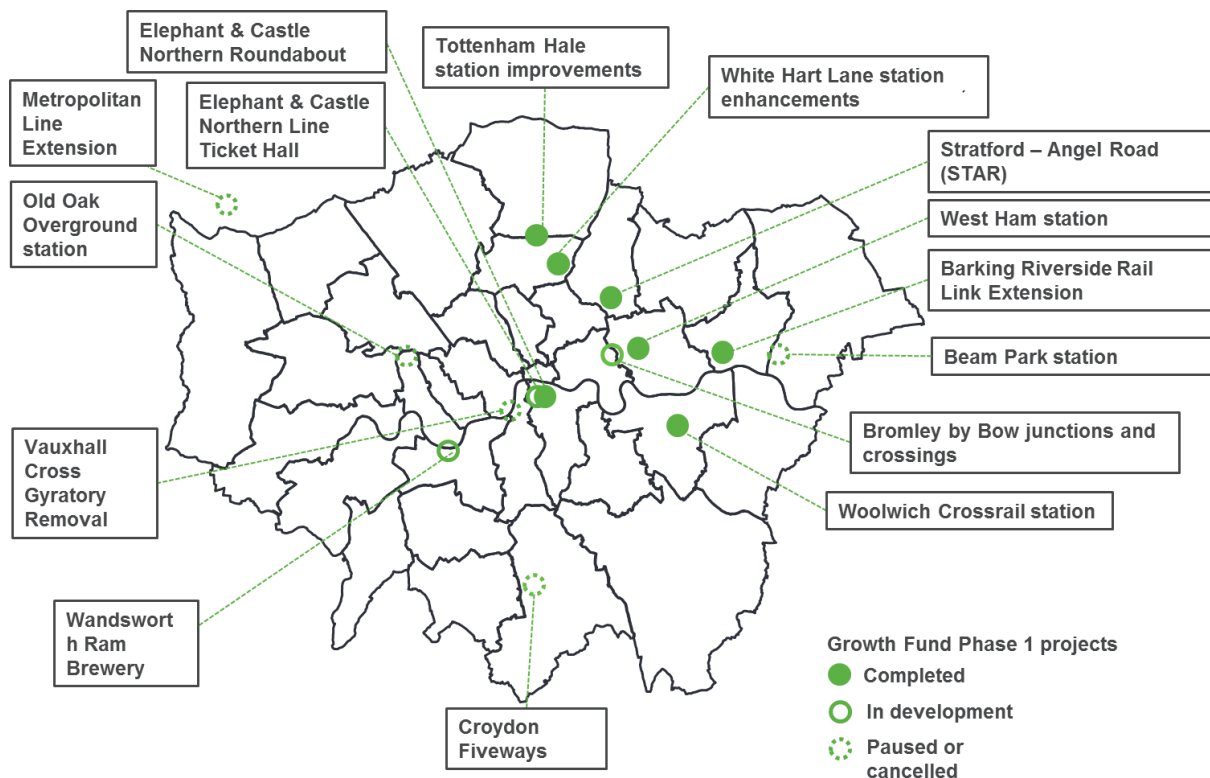


Figure 1: Growth Fund Phase 1 map

- 4.3 An example of a scope change was the cancellation of the MLX project in January 2018. The £16m Fund monies allocated to the project were instead invested in an additional train which was ordered for MLX as part of the Four Lines Modernisation project contract for new trains. That train has been delivered and is in passenger service.
- 4.4 The Fund has delivered significant benefits across London: unlocking new homes and jobs, delivering new public transport capacity, and leveraging third party funding. Highlights include:
- Woolwich Elizabeth line station (figure 2) received nearly £24m from the Fund, unlocking around £100.4m in third party funding from Berkeley Homes and other developers. The new station has enabled around 3,500 homes and stimulated Woolwich Town Centre’s regeneration as part of the new Elizabeth line. It also supports projects including Royal Arsenal Riverside (5,000 homes, hotel, office, retail and a community centre), Spray Street, Thomas Street and Woolwich Estates through better transport links;

- (b) Barking Riverside Extension (figure 3) secured £30m from the Fund, leveraging £172m in third party funding for a new rail link serving 10,800 new homes in Barking Riverside. The new electric rail link is part of wider sustainable transport provision, including a new cycle route and bus programme. Schools, commercial and community areas also benefit;



Figure 2: Woolwich Elizabeth line station

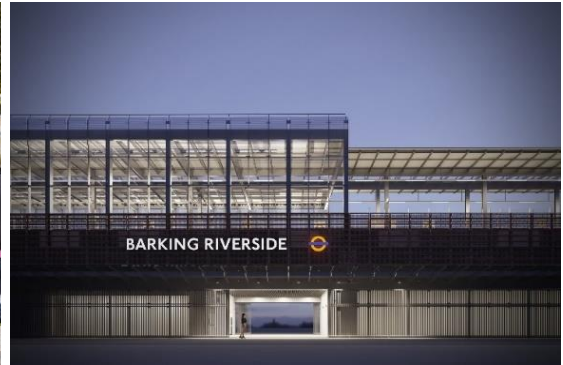


Figure 3: Barking Riverside Extension

- (c) Upgrades at Tottenham Hale (figure 4) and White Hart Lane (figure 5) stations increased capacity, accessibility and opened additional access routes to support the growth in the Tottenham Hale area. The Tottenham Hale project doubled the ticket hall's size, created a landmark entrance and has helped bolster the development of the Tottenham Hale district, accommodating 5,000 homes and 4,000 jobs. The station now serves as a focal point and a gateway to Tottenham and Upper Lea Valley – a major Opportunity Area. The Tottenham Hale station upgrade also supported step-free access, better interchange between London Underground and London Overground and encourages active travel;
- (d) White Hart Lane project delivered a new station building and access through a viaduct. It supports planned development and regeneration of North Tottenham as supported by the borough and Mayor. It encourages more active travel and public transport by providing a safer, larger station with evenly distributed platform access, especially during stadium events. The project has also supported the construction of 3,000 new homes;



Figure 4: Tottenham Hale station improvements



Figure 5: White Hart Lane station enhancements

- (e) Elephant & Castle Northern Roundabout (figure 6) was transformative, improving pedestrian and cycle connectivity, safety and the urban environment while supporting wider regeneration of the area, with 5,000 new homes and 4,000 jobs, and £3bn investment. The roundabout's transformation catalysed multiple projects: notably the redevelopment of the Elephant & Castle Shopping Centre. Coupled with the Elephant & Castle station upgrade, it will provide an accessible transport interchange, promoting active travel and public transport. Developed alongside the Elephant & Castle Opportunity Area, it contributes to the Mayor's principles of Good Growth set out in the London Plan, offering improved public transport interchange, support for modal shift via surface crossings and cycle facilities and connecting to Cycleways; and
- (f) West Ham station upgrade (figure 7) when complete will add a new western entrance serving a town centre development funded by Berkeley Homes near Stephenson Street. The new entrance is essential due to poor access from the current entrance on Manor Road. The land was previously unused but is being transformed into a thriving residential and retail town centre containing community facilities including a new secondary school. The development is forecast to generate a minimum of 3,500 new homes and 500 new jobs. The initial £6m Fund allocation helped assemble significant third party funding from developers but, eventually, the Growth was able to reduce its allocation to just £0.1m as the costs were covered almost entirely by third parties.



Figure 6: Elephant & Castle Northern Roundabout



Figure 7: West Ham station upgrade

5 Growth Fund Phase 2

- 5.1 A second round of funding of £200m (Phase 2) was allocated in 2017 but was severely impacted by the coronavirus pandemic. £3.05m of Fund monies have been spent to complete two projects at Ilford station and Tolworth Roundabout, unlocking 1,950 homes and 1,550 jobs as well as £6.75m in third party funding. In addition, circa 0.1m has been spent to develop Walthamstow Central station. The following projects: Catford Town Centre, North Acton station, Surrey Quays station, Leyton station, Colindale station, Walthamstow Central station, Pontoon Dock station, Thames Wharf DLR station and A13 Renwick Road were paused during the pandemic. We have managed to progress a number of these now into delivery by securing additional third party funding (e.g. Surrey Quays and Colindale stations) while others are in the pipeline for potential allocations from

the SHA Fund, and a few where the business case is less strong and / or associated development is on hold are paused or cancelled. A summary of phase 2 projects is given in Table 2 with a map of project locations in Figure 8 (further detail in Appendices 2-4).

Table 2: Phase 2 progress summary table

Status	Projects	Homes	Jobs	Growth Fund contribution	Third party funding
Completed/being built (2)	Ilford station and Tolworth	1,950	1,550	£3.05m spent on two projects out of the £200m allocation for 19 projects overall	£6.75m
In progress (9)	Catford Town Centre, North Acton station, Surrey Quays station, Leyton station, Colindale station, Walthamstow Central station, Pontoon Dock station, Thames Wharf DLR station and A13 Renwick Road	34,000	50,900	around £100k of the £116.80m allocation to support project development	£214.15m (expected future contributions)
Total		35,950	52,450	£3.15m	£220.90m

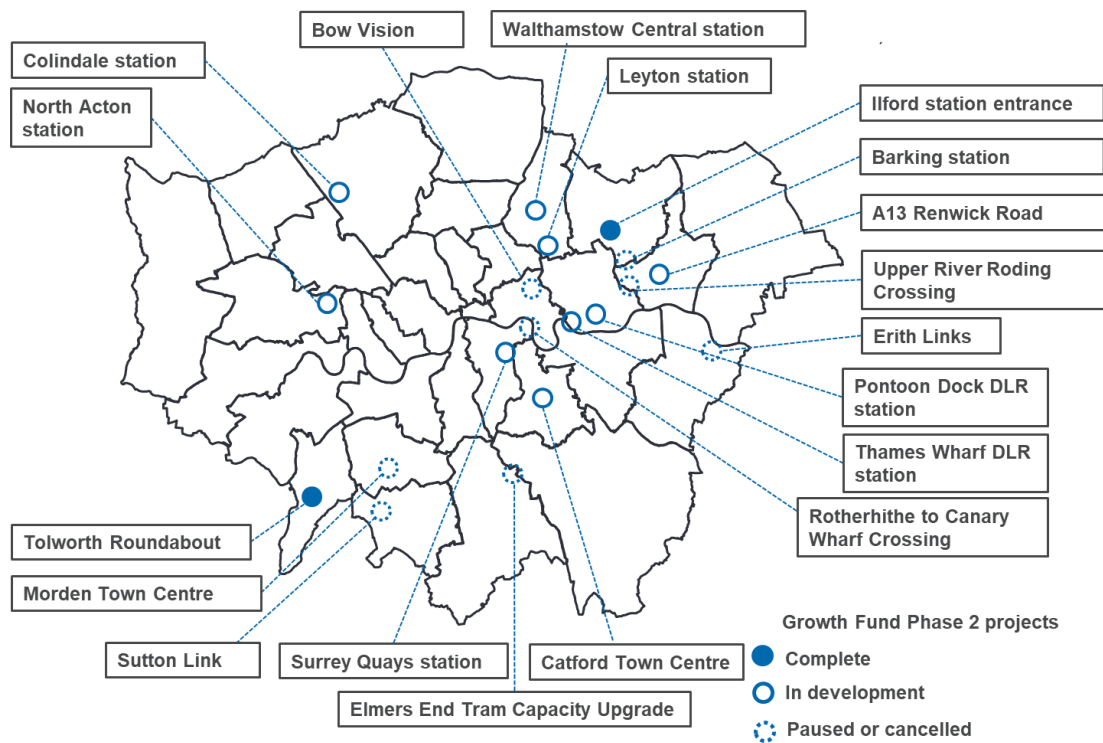


Figure 8: Growth Fund Phase 2 map

- 5.2 Initially, Phase 2 funds were allocated to two Mayoral Strategic Schemes - Rotherhithe/Canary Wharf Crossing (R2CW) and Sutton Tram - before progressively funding 15 additional projects at Catford Town Centre, Morden Town Centre, Surrey Quays station, Ilford station entrance, Colindale station, Walthamstow Central station upgrade, Pontoon Dock station upgrade, Barking station, Tolworth Roundabout, A13 Renwick Road, Thames Wharf DLR station, Erith Links, Bow Vision, Elmers End Tram Capacity upgrade, and Upper River Roding Crossing. North Acton and Leyton station upgrades were not formally part of the Fund but were often considered in tandem due to being strong deliverers of Fund objectives and being contenders for reallocated Fund money.
- 5.3 The second phase was earmarked to deliver more than 76,850 new homes and 84,940 jobs. However, thus far only two Fund projects are complete or nearing completion.
- 5.4 Ilford station (figure 9) is one of the phase 2 completed projects. The project levered £1.75m in external funding and unlocked 1,000 homes. The new southern entrance on the Elizabeth line has supported the significant growth and development in the area, accommodating the increasing passenger demand, helping reduce pressure on the main station entrance and benefiting bus passengers alighting at stops along Ilford Hill.

- 5.5 Tolworth Roundabout (figure 10) is also nearing completion having used Growth Fund monies to cover risk, provide assurance and commitment to external parties, leveraging £5m in third party funding and unlocking approximately 950 homes. The project improves junction capacity and bus performance by adding an additional lane on the Kingston Road (A240) on the approach to Tolworth Roundabout and realigns the carriageway on the roundabout. This will facilitate the expected increased demand from the new housing developments by Meyer Homes (950 units; planning approved August 2018) and Lidl's new HQ (planning approved 2017) that will bring 750 jobs into the area.



Figure 9: Ilford station entrance

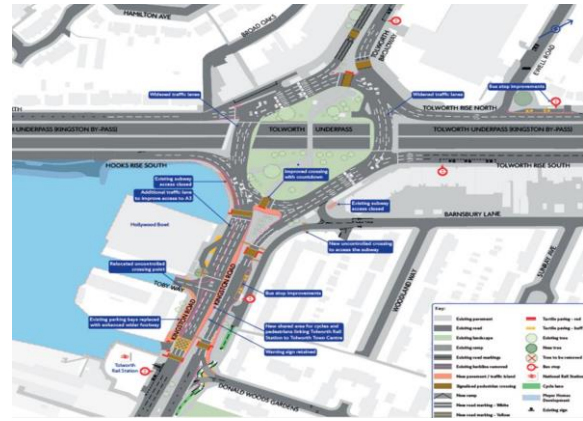


Figure 10: Tolworth Roundabout

- 5.6 The phase 2 pipeline was kept under review with a view to redirect allocations wherever possible from deprioritised projects to other schemes in requirement of funding. Projects including Sutton Tram, R2CW, Upper River Roding and Elmers End were eventually deprioritised and not all of the allocated funding was able to be recouped and reallocated. A plan was prepared to reallocate Fund money from the Sutton Link project, to spend on another six growth enabling projects provisionally holding the funding in a holding pot titled New Growth Areas. This approach was prepared in advance of the Department for Transport's financial settlement in 2022 and was proposed to be subject to further review, prioritisation and governance.

6 Impact of the coronavirus pandemic

- 6.1 The coronavirus pandemic's impact on Fund phase 2 was substantial. In 2020, the revised Budget deemed that all Fund projects were aligned with Mayoral objectives but contingent on additional funding. Thus, despite strong commitments and significant third party funding, further third party support was required to complete funding.
- 6.2 We pursued additional funding avenues while supporting Fund projects with obligations and urgent milestones with case-making and programme-level support. An example is the recent successful TfL/Greater London Authority bid to the Levelling Up Fund (LUF) for £43.1m enabling step-free access upgrades at Colindale and Leyton stations.

7 Impacts of the Growth Fund over its lifecycle

7.1 The Fund was transformational, clearly demonstrating the benefits of third party funding in meeting MTS goals. Its impacts and outcomes include:

- (a) 41,750 homes and 17250 jobs additional homes and jobs through projects which were originally part of the Fund;
- (b) third party funding levered – nine completed projects levered approximately £363m third party contributions, offering high value per pound of our investment. The other Fund projects in development also levered significant third party funding, including our successful £43.1m bid to the LUF to upgrade Colindale and Leyton stations;
- (c) car-free and car-lite development – projects unlocking development provide benefits aligned to TfL’s aims and goals. Using London travel demand survey averages, the Fund’s effects can be estimated:
 - (i) mode shift away from cars – reduction of approximately 23m car trips per annum as a result of 41,750 new car-free and car-lite homes;
 - (ii) mode shift towards public transport and active travel – 41,750 homes are estimated to translate to 7.5m bus trips, 3.8m rail trips, 835,000 cycling trips and 4.8m walking trips per year, yielding significant benefits per year;
 - (iii) reduced carbon emissions – the 41,750 homes translate into carbon reductions saving approximately 24,000 tonnes per annum due to mode shift away from cars; and
 - (iv) additional TfL revenue – mode shift estimates point to £18m additional TfL revenue per annum from increased public transport patronage; and
- (d) around nine Boroughs and seven Opportunity and Growth Areas have benefitted from complete Fund projects, with wider regeneration and Good Growth in each location. Good Growth is the principle that underpins the London Plan and emphasises the need to design and develop London sustainably while responding to the needs of all Londoners.

8 Lessons Learnt

8.1 Several lessons have been learnt from the Fund which are being taken into consideration in current and proposed projects. This includes:

- (a) reliance on third parties for delivery of homes, development and transport scheme components posed challenges and risks to Fund projects. Experience since 2012 demonstrated that dependence on developers, as well as other third party funding and requirements (such as Compulsory Purchase Orders), could lead to slippage. Effective management of the

Fund itself was deemed crucial to reduce programme risk and reallocate funding if needed;

- (b) the funds for phase 1 were held in the respective business areas for each project. This hindered active Fund management and the ability to control exposure to risk;
- (c) Phase 2 resolved this by centralising funds in the City Planning budget and adopting an 'active management approach' whereby:
 - (i) the portfolio was regularly checked and re-evaluated to ensure deliverability;
 - (ii) new Delivery Service Agreements (DSA) were created with milestones, reporting and monitoring;
 - (iii) funding was transferred upon establishing project certainty and DSAs were used to tie the use of the Growth Fund monies to achieving the agreed project objectives; and
 - (iv) an overprogramming approach was adopted to counter delays, third party reliance and risks;
- (d) balancing priorities is vital – there are limited provisions for growth and accessibility projects in the 2024 TfL Business Plan as well as in the 2022 and 2023 TfL's funding settlements with the Government with all three emphasising third party funding benefits. In addition to these core Fund and now SHA Fund priorities, the new SHA Fund prioritisation criteria incorporates broader national and London level strategic goals such as levelling up London by investing in diverse areas of the city, benefitting deprived areas and decarbonisation in order to maximise benefits and to invest more sustainably and inclusively in London.
- (e) flexibility matters – both phases faced project changes, stressing the need for programme flexibility. Anticipating risks and delays by creating scenarios and allowing fund reallocation between projects emerged as lessons which have been reflected in SHA Fund planning;
- (f) TfL must be nimble and flexible in responding to potential bidding opportunities where deadlines are short and there is the need for teams to mobilise at short notice. Going forward, TfL may require more externally facing business cases to unlock different funding streams from central and local Government funds. The new Third Party Funding Working Group (reporting to the Network Development and Third-Party Pipeline Programme) will develop a Third Party Funding Action Plan to increase our chances of securing additional investment. The Action Plan will enable TfL to engage delivery teams as early as possible in order to manage cost uncertainties, make efficient and coordinated decisions around bidding for funding and capture opportunities as they arise and deliver more for Londoners; and

- (g) a robust monitoring and evaluation approach was developed but paused by the coronavirus pandemic. The approach is recommended to be repurposed and applied to the SHA Fund.

9 Equalities Implications

9.1 Section 149 of the Equality Act 2010 (the Public Sector Equality Duty) provides that, in the exercise of their functions, public authorities such as the Mayor and TfL must have due regard to the need to:

- (a) eliminate discrimination, harassment, victimisation, and any other conduct that is prohibited by or under the Equality Act 2010;
- (b) advance quality of opportunity between persons who share a relevant protected characteristic ¹and persons who do not share it; and
- (c) foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

9.2 Compliance with the Public Sector Equality Duty is considered on an ongoing basis in all projects delivered as part of the Programme supported by Equality Impact Assessments as appropriate.

9.3 At a Programme level, the Fund increased public transport accessibility by funding six step-free station upgrades to completion and aiding 10 additional projects' development to continue the Step-Free Access Programme.

9.4 Fund projects were targeted in areas seeing rapid growth, regeneration and development linked to unlocking new homes and jobs. The Fund targeted Good Growth in nine boroughs in London, spanning seven Opportunity Areas.

9.5 By 2020, a more inclusive approach to the Fund was adopted, with a focus on targeting diverse areas and assessing transport investment's impact on communities. Indices of Multiple Deprivation scores began informing the prioritisation criteria for the Fund and now guide the SHA Fund objectives.

10 Establishing the next phase of work – Sustainable Housing and Accessibility Fund

10.1 The 2022 Business Plan recognised the need to leverage third party funding, and to prioritise step-free access and sustainable transport investment. In the current financial climate, active efforts are required to secure third party funds from diverse sources. Consequently, the Sustainable Housing and Accessibility Fund (SHA Fund) will replace the Growth Fund (as set out in the 2023 Business Plan). It will continue our work towards leveraging third-party funding, investing in projects which unlock housing and Good Growth and delivering accessibility

¹ Protected characteristics under the Equality Act are age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, sex, sexual orientation, and marriage or civil partnership status (the duty in respect of this last characteristic is to eliminate unlawful discrimination and other prohibited conduct under the Act only)

improvements and wider benefits to TfL around equality, decarbonisation and revenue generation.

10.2 Objectives of the new SHA Fund are to:

- (a) support sustainable transport schemes directly facilitating economic growth by unlocking homes and supporting sustainable development in line with Good Growth;
- (b) support sustainable transport schemes that increase accessibility for customers with limited mobility;
- (c) provide funding confidence to progress projects and leverage third party funding for schemes with strong value for money;
- (d) support transport outcomes contributing to environmental, place-making and equality benefits; and
- (e) support schemes that are deliverable within the TfL Business Plan period.

10.3 A SHA Fund Steering Group has been formed to enable regular discussion on capital allocation, feasibility funding and leveraging third party funding. Through this forum, Spatial Planning and Investment Delivery Planning work with teams across Customer and Strategy, Finance, Operations, Capital and Places for London to assess opportunities and make recommendations to the Investment Group. The work is reported through the new Network Development and Third-Party Pipeline Programme.

10.4 In addition, this forum sponsors wider activities capturing lessons learnt from past bidding experiences (e.g. our experience with bidding to the Government's LUF) and is creating a consolidated and co-ordinated third party funding strategy. This forum can also facilitate knowledge sharing and support a clear decision-making process for agreeing project prioritisation and allocation of funding.

List of appendices to this report:

Appendix 1: Sustainable Housing and Accessibility Fund Prioritisation criteria

Appendix 2: Phase 1 and 2 completed project tables

Appendix 3: Phase 1 and 2 in progress project tables

Appendix 4: Phase 1 and 2 paused and cancelled project tables

Appendix 5: Growth Fund objectives

List of Background Papers

Network Development and Third Party Pipeline Programme

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Appendix 1: Sustainable Housing and Accessibility Fund Prioritisation Criteria

SHA Fund – draft prioritisation criteria

Housing and Good Growth		Accessibility	Sustainable transport		Spatial coverage		Sustainability	Equality	Third party funding	Value for money		Deliverability
No. of new homes unlocked	No. of new homes and jobs supported	Step Free Access Prioritisation score	Total increase in Public Transport (PT) journeys and active travel journeys*	Scale of opportunity	Opportunity Area/Growth Area	Borough	Indirect through mode shift/ car free homes*	IMD quintile	% (minimum amount) and status (confirmed/unconfirmed funding)	BCR	Additional revenue generated*	Deliverable within the Business Plan period
<100	<1000	Low	PT ↑ <u>Xm</u> Active travel ↑ <u>Xm</u>	Stand-alone intervention/ only delivering SFA	name	name	Car ↓ 0.06m CO2 ↓ 0.58 tonnes	4-5	Unconfirmed match funding	Low	£0.04m	10-15 years
101-500	1001-5000	Medium	PT ↑ <u>Xm</u> Active travel ↑ <u>Xm</u>	Medium sized intervention linked to local developments	name	name	Car ↓ 0.06m-0.30m CO2 ↓ 0.58 tonnes – 2.9 tonnes	3	Confirmed or provisionally confirmed match funding (ideally >30%)	Medium	£0.04-£0.22m	5-10 years
>500	>5000	High	PT ↑ <u>Xm</u> Active travel ↑ <u>Xm</u>	Large scale intervention stimulating local and wider regeneration and unlocking long term capacity	name	name	Car ↓ >0.30m CO2 ↓ >2.9 tonnes	1-2	Confirmed match funding (the greater % the better – ideally >30%)	High	£>0.22m	0-5 years

Modest
 Significant
 Transformational
 Neutral



*Calculated using Growth and Masterplanning team's analysis on decarbonisation and car-free development

Appendix 2 : Phase 1 and 2 completed project tables

The projects contained in these tables were reported to the Committee via their respective programmes.

Table 1.1: Phase 1 completed projects

Scheme	Growth Fund original allocation	Status of Growth Fund contribution	Third party funding leveraged	Estimated Final Cost	Homes unlocked	Jobs supported	Status
Barking Riverside Extension	£30.00m	£30m allocated and spent	£182.00m	£287.00m	10,800	2,200	Complete
Elephant & Castle Northern Roundabout	£15.00m	£15m allocated and spent	£10.00m	£25.00m	4,000	5,000	Complete
Tottenham Hale Station Improvements	£28.20m +£5.00m for link bridge in phase 2	Increased - £5m was allocated on top of the original c£28m in phase 2	£17.00m	£45.00m	5,000	4,000	Complete
West Ham station	£0.10m	Reduced GF contribution as we levered third party funding to cover our cost	£3.00m	£3.00m	2,500	500	Being built
White Hart Lane Station Enhancements	£22.00m	£22m allocated and spent	£9.00m	£31.00m	3,500	8,000	Complete
Woolwich Crossrail station	£24.00m	£24m allocated and spent	£55.00m	£79.00m	3,500	unconfirmed	Complete

Stratford – angel Road (STAR)	£10.00m	£10m allocated and spent		£52.40m	9,000	5,000	Complete
Total	£134.30m	£134.30m spent	276.00m	£522.40m	38,300	> 24,700	

Table 1.2: Phase 2 completed projects

Scheme	Growth Fund original allocation	Status of Growth Fund contribution	Third party funding leveraged	Estimated Final Cost	Homes unlocked	Jobs supported	Status
Ilford Station entrance	£0.75m	£0.75m Allocated and spent	£1.75m	2.50m	1,000	800+	Complete
Tolworth Roundabout	£2.30m	£2.30m allocated and spent	£5.00m	£7.30m	950	750	Being built
Total	£3.05m	£3.05m spent	£6.75m	£9.80m	1,950	1,550+	

Appendix 3: Phase 1 and 2 in progress project tables

These tables represents a retrospective view of project information from the time period of the project being in consideration to receive funding from the Growth Fund. The projects were reported to the Committee via their respective programmes.

Table 2.1: Phase 1 in progress projects

Scheme	Growth Fund original allocation	Status of Growth Fund contribution	Third party funding (expected future contributions)	Estimated Final Cost	Homes unlocked	Jobs supported	Status
Bromley-by- Bow junctions and crossings	£11.40m	allocation was absorbed into departmental budgets and	£11.00m (potentially more)	£23.00m	2,800	3,000	In progress

		not ringfenced for these projects					
Elephant & Castle Northern Line Ticket Hall	£70.00m	allocation was absorbed into departmental budgets and not ringfenced for these projects	£110.00m	£180.00m	6,000	5,000	In progress
Total	£81.40m	£81.4m Growth Fund monies were transferred to the business area and absorbed by their budget – unclear if all funding was ultimately used for Growth Fund projects.	£121.00m	£203.00m	8,800	8,000	

Table 2.2: Phase 2 in progress projects

Scheme	Growth Fund original allocation	Status of Growth Fund contribution	Third party funding (expected future contributions)	Estimated Final Cost	Homes unlocked	Jobs supported	Status
Catford Town Centre	£15.00m	Allocated but unspent	£45.00m	£60.00m	2,000	0	In development

North Acton station	£16.00m	Allocated but unspent	£10.00m	£22.00m	2,600	1,500	In development
Surrey Quays Station	£16.00m	Allocated but unspent	£63.62m	£63.32m	3,500	25,000	In development (Housing Infrastructure Fund)
Leyton Station – not formally part of the programme	£9m	Allocated but unspent as we secured LUF funding after the coronavirus pandemic	£23.19m	£23.19m	2,400	0	In development (LUF)
Colindale Station	£6.00m	Allocated but unspent . More funding was required but not needed as we secured LUF funding after the coronavirus pandemic	£37.74m	£37.74m	10,000	500	In development (LUF)
Walthamstow Central station	£15.00m	Allocated but unspent for construction of phase 1 works to the station expansion. c£100k spent on development	£1.50m	£28.00m	2,000	1,000	In development

		work.					
Pontoon Dock DLR station	£5.30m	Allocated but unspent	£7.60m	£12.90m	3,000	20,000	In development
Thames Wharf DLR station	£10.00m	Allocated but unspent	£20.00m	30.00m	4,500	700	In development
A13 Renwick Road	£24.50m	Allocated but unspent	£5.50m	30.00m	4,000	2,200	In development
Total	£116.8m	£100k spent	£214.15m	£307.15m	34,000	50,900	

Appendix 4: Phase 1 and 2 paused and cancelled project tables

These tables represents a retrospective view of project information from the time period of the project being in consideration to receive funding from the Growth Fund. The projects were reported to the Committee via their respective programmes.

Table 3.1: Phase 1 paused/cancelled projects

Scheme	Growth Fund original allocation	Status of Growth Fund contribution	Third party funding (expected contributions)	Estimated Final Cost	Homes unlocked	Jobs supported	Status
Beam Park Station (new station)	£9.10m	Allocated but unspent thus far – this may be required in the future again	£32.60m	£41.80m	3,000	Unconfirmed	Paused/ Cancelled
Croydon Fiveways	£43.00m	Absorbed into the project's business area budget	£25.00m	£68.00m	10,000	7,500	Paused/ Cancelled
Old Oak Overground stations	£3.20m	Absorbed into the project's business area budget	Unconfirmed	c£280.00m	25,500	65,000	Paused/ Cancelled

Vauxhall Cross Gyrotory Removal	£38.00m	Absorbed into the project's business area budget	£12.00m	£50.00m	3,500	8,000	Paused/ Cancelled
Wandsworth Ram Brewery Transformation	£33.00m	Contribution was held outside of Growth Fund – status unknown	£47.00m	£80.00m	600	300	Paused/ Cancelled
Metropolitan Line Extension	£16.00m	£16m spent and used to fund extra train	Unconfirmed	£358.00m	1,500	Unconfirmed	Paused/ Cancelled
Total	£142.30m	£16m spent	£116.60m	£877.80m	44,100	80,800	

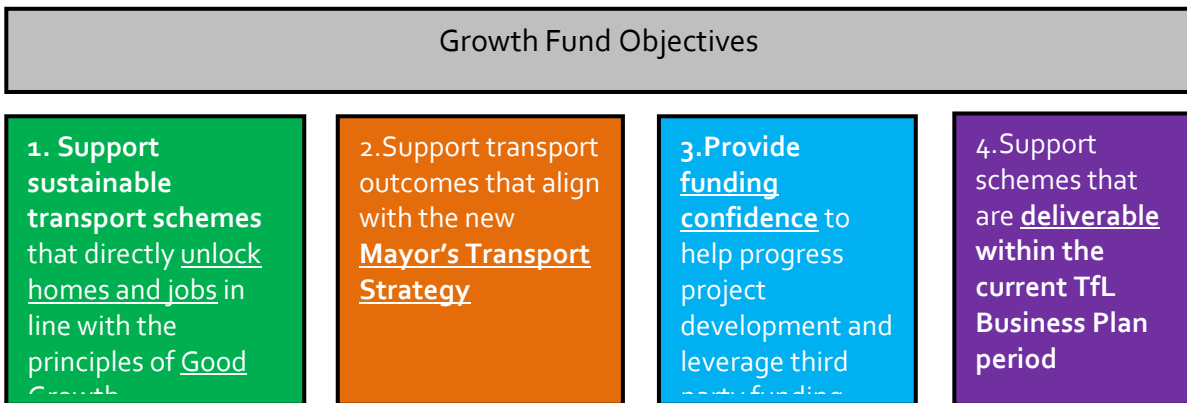
Table 3.2: Phase 2 paused/cancelled projects

Scheme	Growth Fund original allocation	Status of Growth Fund contribution	Third party funding (expected contributions)	Estimated Final Cost	Homes unlocked	Jobs supported	Status
Rotherhithe to Canary Wharf crossing	£100m	Not allocated or spent	Unconfirmed	£200m	4,500	15,000	Paused/ Cancelled
Morden Town Centre	7.50m	Allocated but unspent	£54.50m	£120m	2,000	2,140	Paused/ Cancelled
Sutton Link	£70.00m	Allocated but unspent	Unconfirmed	470.00m	10,000	350	Paused/ Cancelled
Barking station	£15.00m	Allocated but unspent	£5.00m	£20.00m	1,000	4,000	Paused/ Cancelled
Erith Links	£7.00m	Allocated but	£4.00m	£11.00m	2,000	Unconfirmed	Paused/

		unspent					Cancelled
Bow Vision	£11.4m	Allocated but unspent	c£11.00m	£23.00m	2,800	3,000	Paused/ Cancelled
Elmers End Tram Capacity Upgrade	£3.3m	Allocated but unspent	£0m	£9.3m	18,600	8,000	Paused/ Cancelled
Upper River Roding Crossing	£5.00m	Allocated but unspent	£1.00m	£10.00m	Unconfirmed	Unconfirmed	Paused/ Cancelled
Total	£219.20m	£0m spent – funding was either never allocated or it was allocated but cancelled at the time of the coronavirus pandemic	£75.50.00m	£863.30m	40,900	32,490	

Appendix 4: Growth Fund objectives

The key objectives of the Growth Fund are set out below.



1.1 The types of projects funded by the Growth Fund included the following:

a) UNLOCKING

- (i) NEW INFRASTRUCTURE - New stations and links to unlock areas of major growth potential, and support place-making, regeneration and sustainable travel outcomes e.g. Woolwich Crossrail, Beam Park and Thames Wharf stations
- (ii) ENHANCE INFRASTRUCTURE - Station upgrades in areas of significant growth, to help address congestion problems, improve passenger experience, deliver Step Free Access and catalyse regeneration eg White Hart Lane; Walthamstow Central. Schemes on the TLRN and borough roads that tackle constraints on development, and also support the delivery of Healthy Streets outcomes including bus improvements, urban realm and active travel e.g. Renwick Road

b) ENABLING

- (i) CONNECTIVITY / PLACE MAKING - Town centre packages including a range of different measures to regenerate town centres, improve bus, cycle, walk access and deliver a step change in place quality, alongside and facilitating significant development e.g. Colindale, Morden