



Budget 2024 London transport and infrastructure Free 311224

## Description



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## **London is a city that is constantly changing and growing**

To do that it needs investment in its infrastructure and its transport.

So what does London want in the next Budget, and how realistic are its aims?

## **HS2 Euston**

Businesses and residents despair at the indecision that has plagued HS2 and whether its terminus will be in Euston.

The area has been blighted by the HS2 project, with hundreds of homes and businesses demolished for the scheme.

Now it is overshadowed by a mothballed brownfield site where not much is going on. Locals say the area has been cut in two.

The previous government paused building work there and wanted private money to fund the tunnel from Old Oak Common to Euston and to pay for new homes and businesses. It doesn't seem like that money is going to be forthcoming – although the transport secretary recently signalled HS2 is likely to be extended to Euston.

Commentators say it doesn't make sense to have the terminus at Old Oak Common, in west London, as you will lose any time advantage by having to use the Elizabeth line to get into central London.

Mayor of London Sadiq Khan believes HS2 is a crucial part of redeveloping Euston station.

"Euston is a mess," he said. "If you use Euston on a daily basis, the congestion, the platforms, the screens, the concerns of danger.

"We need to improve the public realm. I think the only way you are going to improve that station and have the connectivity we want, connecting to the Elizabeth line, connecting to the North, connecting to the Tube, is by Euston being a destination for High Speed 2."

## **Affordable homes and job opportunities**

Businesses want it to go ahead. Business Ldn CEO John Dickie wrote to the minister for rail last month about HS2 coming to Euston. "There will never be a cheaper time to build this tunnel than now," Mr Dickie said.

One of the key stakeholder is Camden Council. Council leader Richard Olszewski recently told BBC London: "We are ready to lead a development that brings affordable homes and job opportunities for residents, whilst also delivering for the country as a whole.

"We don't simply want a seat at the table, we want the power to lead and be a central player in a partnership that can make this vision a reality."

The mood music seems very positive that government will give the HS2 Euston the green light. Don't forget the local MP is the Prime Minister Keir Starmer who knows the issues very well. The big question is if it is included in the Budget, what will public money pay for? Will it fund just the tunnel or the whole development including homes and retail? And even with the go-ahead HS2 Euston probably won't open until the 2040s.

## Long-term Transport for London funding

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The relationship between Mr Khan and the government has improved since the general election.

At a recent visit to a train factory in Goole, East Yorkshire, the mayor said: "In three months we have seen them give the green light to 350 homes at Cockfosters, a green light to Oxford Street being regenerated and here you have got a £2.9bn investment with trains coming to London next year".

"If the first three months are anything to go by, I'm hopeful this government understands what's being invested in our capital."

Transport for London (TfL) commissioner Andy Lord thinks a long-term funding deal is critical.

"We have been living on short-term funding arrangements," he said.

"The existing capital funding deal expires at the end of this financial year, so the end of March 2025.

"We only got half of what we asked for from the last government, so I'm hoping with a new government, where there have been positive discussions, that long-term capital funding similar to National Highways and Network Rail give TfL the certainty it needs for renewals and investment."

Transport Secretary Louise Haigh was asked if she had a long-term funding plan in place for TfL.

"We will be looking to do that through the Spending Review," she said.

"It's really important that areas like London, just like our mayoral authorities across the country, have that long-term stability so that they can plan and, crucially, bring down costs.

"The stop-starts have plagued the industry and have added real uncertainty and real costs to the taxpayer."

So it seems any long-term deals would be pushed back to the Spending Review in the spring.

## DLR extension plans

Other projects that could perhaps be given funding are the DLR extension to Thamesmead and the Bakerloo line extension.

The DLR extension plan is extremely ambitious and would include the construction of up to 30,000 new homes along the route from Beckton to Thamesmead in south-east London.

Ben Curtis of the Campaign for Better Transport says both the DLR and Bakerloo line extension would align with the government's goals.

"The government recognises transport's role in boosting growth, and both the DLR and the Bakerloo line extension could be cases in point," he said.

Both projects have been long discussed by Transport for London, local councils and communities.

For Thamesmead, the DLR would open up connections across east London and across the river, unlocking opportunities for building thousands of new homes and creating thousands of jobs.

The Bakerloo line extension would open up connections and capacity for hundreds of thousands of people in south-east London, providing quick connections across the city and creating opportunities for more housing, enterprise and economic growth.

## Oxford Street pedestrianisation

The pedestrianisation of Oxford Street is also something that could feature.

The mayor wants to set up a Mayoral Development Corporation there even though many locals are opposed to the idea.

While City Hall isn't asking for specific funding, it could request more powers to raise funds.

Deputy Prime Minister Angela Rayner was at a press launch to support the mayor's plans, so it could happen.

We will find out which projects will take their next steps on 30 October.

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**Date Created**

26/10/2024

**Author**

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