

Bank Station Capacity Upgrade – fact sheet 14

Funding and finance

Introduction

London Underground is a wholly-owned subsidiary company of Transport for London (TfL). TfL is an executive arm of the Greater London Authority reporting to the Mayor; responsible for implementing the Mayor's transport strategy and managing the capital's transport services.

Efficient and reliable transport is at the centre of maintaining London's position as a world-leading city. Every journey matters to TfL and by implementing the Mayor's transport strategy TfL will ensure London's transport network is fit for now and the future. As a public body, TfL invests all revenues into its transport network. This sustained investment makes it possible to deliver real improvements for the millions of people who use the tube every day.

Project cost

The proposed scheme to upgrade Bank station is estimated to cost £563.8m, based on completion by the end of 2021. Its funding is secured by the following:

- The proposed scheme for the Bank Station Capacity Upgrade (BSCU) was included in the TfL Business Plan for the period 2013 to 2020/21. This Plan was approved by the TfL Board on the 11th December 2013
- The TfL Board authorised the design and build contract for the proposed scheme by approving procurement authority in July 2013
- The BSCU forms part of TfL's funding settlement in the Department for Transport 2010 Spending Review

The 2013 TfL Business Plan can be viewed at
<http://www.tfl.gov.uk/cdn/static/cms/documents/tfl-business-plan-december-2013.pdf>

Further information

For more information visit: tfl.gov.uk/bank-consultation or email BankSCU@tfl.gov.uk
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