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Tube extension survives Battersea developer demise

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Battersea: Osborne visited area in November 2011 to announce support for Tube link

London Mayor Boris Johnson has insisted that plans to extend the London Underground Northern line from Kennington to Battersea will not be affected by the demise of the latest developer of the Battersea Power Station site.

Treasury Holdings went into administration in December 2011, shortly after the Chancellor, George Osborne, pledged government support for the Northern line extension.

Johnson told the London Assembly that the government's support for the project would be in the form of underwriting the Community Infrastructure Levy proposed to help fund the extension.

The Treasury's support is subject to a commitment by April 2013 from a developer to contribute to the Tube line costs and develop the site. Tax increment financing is also being investigated as a means of funding.

Johnson said that the government's support for the project would allow the Transport and Works Act application for the line to proceed.



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