

## **Fwd: TfL Press Release - Crossrail train funding announced**

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Press release



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### **Crossrail train funding announced**

The Government, the Mayor of London and Transport for London have today announced a move to a fully publicly funded procurement for the delivery of the new fleet of trains and maintenance facilities for Crossrail thereby helping to ensure that passenger services can open as scheduled in late 2018. This change was proposed by the Mayor of London and agreed by the Secretary of State, Patrick McLoughlin.

The previous proposal to procure Crossrail rolling stock included a £350m public sector contribution. The revised arrangement will see the public sector finance increase to 100 per cent or around £1 billion.

Crossrail's unique situation means there is no existing fleet of trains to operate through the tunnels when the works are complete. In light of these circumstances, this decision to simplify the procurement process helps to ensure the timely delivery of the new trains ahead of services commencing.

This arrangement will help to ensure a deal for the new trains will be in place in 2014, with delivery and testing starting in 2017 ready for the opening of the new tunnels to passengers in late 2018.

In September 2012 the Government invited bidders to apply for a government guarantee to assist in the financing of the new trains. This offer was made only on

the provision it would help accelerate delivery and offer value for money for the taxpayer. In light of the decision to fund the procurement publically the Government guarantee is no longer necessary.

The Mayor of London, Boris Johnson said:

“Crossrail is now hitting its stride with tunnels being bored and stations being built at lightning pace. Nothing must get in the way of this fabulous new railway and it is fantastic news that we can now crack on with buying the wonderful fleet of brand spanking new trains. With more than 600 carriages providing a ten percent increase in London’s rail capacity Crossrail will transport not just passengers but jobs and growth across the city and beyond.”

**Ends**

**Notes to Editors:**

Crossrail is being delivered by Crossrail Limited, a wholly-owned subsidiary of Transport for London, and is jointly sponsored by the Department for Transport and Transport for London.

On 25 September the Government invited bidders to apply for a guarantee to assist in the financing of the new trains, should this ensure timely delivery of the rolling stock contract and offer value for money for the taxpayer. This was in addition to the significant capital contribution agreed by the Crossrail sponsors, Transport for London and the Department for Transport.

The final decision on the financing structure for the Crossrail rolling stock and depot services procurement was always subject to achieving the best outcome for the project and Crossrail Ltd reserved the right to make changes to the procurement in accordance with the tender documents issued to bidders.

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