

TRANSPORT AND WORKS ACT 1992

TRANSPORT AND WORKS (APPLICATIONS AND OBJECTIONS
PROCEDURE) (ENGLAND AND WALES) RULES 2006

THE CROXLEY RAIL LINK ORDER

FUNDING STATEMENT

1.0 Capital Expenditure

1.1 Hertfordshire County Council¹ will fund Croxley Rail Link partly through its own resources, Third Party contributions and partly through an application of funding to the Department for Transport.

1.2 The anticipated total cost of the scheme is £116.81 million which will be met by a contribution of £33.700 million from Hertfordshire County Council, agreed third party contributions of £6.864 million and Department for Transport funding of £76.236 million.

1.3 The Hertfordshire County Council contribution comprises funding from its General Capital Programme; capital raised through net surplus revenue and the provision of land to be used for the location of Ascot Road station. The third party contribution comprises funding from Section 106 agreements; a contribution from Watford Borough Council; contributions from the Watford Health Campus and Local Enterprise Partnership and a land contribution from Network Rail. A decision on the Department for Transport funding will be announced in December 2011.

1.4 The planned construction would commence in 2014 and it is anticipated that the Rail Link would open in 2016.

2.0 Blight

2.1 Any expenditure required to fund the cost of acquiring land which is blighted within the meaning of section 149 of the Town and Country Planning Act 1990 as a consequence of this application will be met from funding allocated by Hertfordshire County Council to this project.

¹ London Underground Limited (“LUL”) is a company incorporated under the Companies Act, and since 15 July 2003 has been a wholly owned subsidiary of Transport for London (“TfL”). TfL is an executive arm of the Greater London Authority reporting to the Mayor. TfL is the integrated body responsible for the capital’s transport system and its role is to implement the Mayor’s transport strategy for London and manage the transport services across the capital for which the Mayor is responsible.