



Spring Budget 2020 - London

Today's announcements for London include:

- In London, the increase to the National Living Wage (NLW) this April is expected to benefit around 187,000 people.
- In London, the increase to National Insurance thresholds to £9,500 in 2020-21 will result in a tax cut for 4.6 million people and will lift 157,000 people out of paying Class 1 and Class 4 National Insurance Contributions.
- Developing major local road upgrades, including Kew Bridge, Croydon Flyover and the Hope and Anchor Flyover.
- Accessibility improvements at Motspur Park, South Croydon and Tooting railway stations, as part of a wider **c. £50 million** investment in station accessibility.
- London will benefit from the Lower Thames Crossing, which will increase road capacity across the Thames east of London by 90%.
- London will benefit from a share of the next **£5.2 billion** flood and coastal defence investment programme starting in 2021. These locations will benefit from at least the following levels of funding as a result of this programme: **£2 million** for Woolwich and **£1.4 million** for Dagenham to better protect over 1,000 properties.
- London will benefit from a share of **£2.7 billion** for six major hospital schemes as part of the Health Infrastructure Plan, two of which are in London: Barts Health NHS Trust and Epsom and St Helier University Hospitals NHS Trust.

London will also benefit from its share of:

- **£1.5 billion** over five years to return the entire Further Education college (FEC) estate to a good condition.
- **£643 million** funding for rough sleeping accommodation and substance misuse treatment services across the country.
- **£1 billion** Building Safety Fund for non-ACM cladding on residential buildings above 18 metres. High rise buildings tend to be concentrated in London, as well as Birmingham and Manchester.
- **£100 million** seed funding for 21 schemes from the Health Infrastructure Plan, two of which are in London.
- **Up to £400 million** immediate boost for world-leading research, infrastructure and equipment in 2020-21.

- **Over £500 million** to cement our world-leading position in cutting edge technologies including space, electric vehicles and life sciences. This will support innovation and benefit supply chains and sectors across the whole country, including London.
- At least **£800 million** in a new blue skies research and innovation agency. This ground-breaking institution will provide new funding for high-risk, high-reward science across the UK.
- **£80 million** will be made available over the next five years to support the UK's foremost specialist institutions build on their global influence.
- **£387 million** in 21-22 to continue priority Local Growth Fund projects before decision on the Local Growth Fund are made at the Spending Review. MHCLG will provide further guidance on how the department will work with places to identify relevant projects.