



HM Treasury

Sovereign Grant Act 2011:
**Report of the Royal Trustees
on the Sovereign Grant Review
2026**

June 2026

Sovereign Grant Act 2011:

Report of the Royal Trustees on the Sovereign Grant Review 2026

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Chapter 1

Summary and Conclusions

Context

1.1 The Sovereign Grant Act 2011 (the Act) sets the arrangements for financial support provided for the Monarch's official duties, through the payment of an annual Sovereign Grant. Further detail on the provisions in the Act is set out in Annex A.

1.2 As part of their duties under Section 7 of the Act, the Royal Trustees (the Trustees being the Prime Minister, the Chancellor of the Exchequer and the Keeper of the Privy Purse) are responsible for the Grant calculation formula, by considering at set intervals whether the percentage used in that formula remains appropriate.

1.3 This report sets out the conclusions and details of the Trustees' review covering the period ending with financial year 2025-26 and considers the Royal Household's expected costs over the next review period.

1.4 In the 2016 review, the then Royal Trustees concluded that the percentage used to calculate the Grant should be changed to provide a temporary increase in resources for a ten-year reservicing programme on Buckingham Palace. It was judged that, as elements of the Palace's plumbing, electrical cabling and heating had not been updated since shortly after the Second World War, the building's infrastructure was in urgent need of major overhaul to avoid the very real danger of catastrophic failure leading to fire or flood.

1.5 The final tranche of funding for the reservicing programme is now being provided in the 2026-27 Grant. For this review, the Royal Trustees have therefore considered the appropriate percentage that should apply given the need to end this temporary funding for the Reservicing Programme, alongside the wider costs the Royal Household faces.

1.6 However, as the Act currently restricts the Grant amount from being set lower than the preceding year's amount, the Government has committed to bring forward legislation to enable the Grant for 2027-28 to be set at a lower amount. This was also the intention of the previous government at the time the temporary increase was agreed in 2016.

Conclusions

1.7 In coming to their conclusions, the Royal Trustees have taken account of the following.

- How the Grant has been utilised since the previous review concluded, including an assessment of the Royal Household's income and expenditure. The evidence presented in this report shows that the Sovereign Grant has successfully delivered the resources that the Royal Household need in order to support the Monarch's Programme and progress the Buckingham Palace Reservicing Programme.
- Expected costs over the period 2027-28 to 2031-32, including planned maintenance work on the Occupied Royal Palaces to address the ongoing backlog in maintenance, planned replacement of ageing legacy systems to strengthen cyber-security, and planned work to install energy efficient heating systems, while noting that funding will no longer be required for the Buckingham Palace Reservicing Programme.
- Factors likely to influence both the revenue account profit of The Crown Estate used in the calculation of the Sovereign Grant and the income supplementing the Sovereign Grant to 2031-32. The Crown Estate's revenue account profits used in the grant calculation formula over the next period will be significantly impacted as the temporary additional income from Offshore Wind option fees will cease as those projects move into the development phase.

1.8 These factors are assessed in detail in the following chapters. Overall, the Trustees conclude that the expected costs over the period 2027-28 to 2031-32 will be lower than in the previous period, reflecting the fact that funding for Buckingham Palace Reservicing is no longer required. The Trustees have noted the Government's commitment to bring forward legislation to enable the Grant amount for 2027-28 to be set at a lower amount than in 2026-27.

1.9 As The Crown Estate has increased the proportion of gross revenue being retained for investment in areas including science and innovation, housing and renewable energy, with the support of HM Treasury, the revenue account profit of The Crown Estate in 2025-26 has also reduced.

1.10 The Crown Estate's revenue account profit is expected to reduce further over the next two years and remain below its 2025-26 level across the course of the next review period. This is due to the large but temporary income from offshore wind leasing option fees ending as those sites move into development.

1.11 Given the calculation formula prescribed in the Act, the Trustees therefore expect the annual Grant amount to remain flat at the 2027-28 level across each year of the next review period to 2031-32. The Trustees recognise this will represent a further real terms reduction in the Grant amount each year.

1.12 As a result, the Trustees have concluded that the reference percentage should be changed to 20.5 per cent. The Government will introduce legislation to give effect to both this new reference percentage and the lower annual Grant level calculated from it. As a result, the Report proposes that that annual Grant amount will fall to £99.9 million from 2027-28 (from £137.9 million in 2026-27).

1.13 The amount of Sovereign Grant beyond that will be reconsidered at future reviews, in accordance with the Act. The next review is planned for 2031.

The Rt Hon. Sir Keir Starmer KCB KC MP

The Rt Hon. Rachel Reeves MP

James Chalmers

June 2026

Chapter 2

Review of activities and financial management of the Sovereign Grant 2023-24 to 2025-26: Core activities

Financial Management Framework

2.1 The Royal Household has an established framework for financial planning and budgeting. The Keeper of the Privy Purse, as Accounting Officer of the Royal Household, is responsible for safeguarding the public funds for which they have charge and the accounts relating to the use of the Sovereign Grant are independently audited by the Comptroller and Auditor General.

2.2 The programme of official engagements for the Monarch and other Members of the Royal Family drives the Royal Household's planning and budgeting, which spans a three-year period. The Royal Household reviews and updates the Three-Year Plan annually alongside the annual grant budget (the budget).

2.3 The Sovereign Grant is managed in accordance with the principles of Managing Public Money set by the Treasury. The budget-setting process begins with the preparation of departmental business plans, which set out the priorities of individual branches within the Royal Household, and how this will contribute to the Royal Household's overall objectives. The plans and the budget set the framework for in-year monitoring of finances and performance on a monthly basis.

2.4 In addition, following a review of the condition of the Occupied Royal Palaces in 2025, a ten-year property maintenance plan is being finalised which will cover cyclical maintenance, general works to maintain the estate, and identify major forthcoming projects and milestones, allowing appropriate forecasting and prioritisation of expenditure on property maintenance across the Occupied Royal Palaces.

2.5 Expenditure compared to the approved budget is monitored on a monthly basis through the production of detailed management accounts, which include regular re-forecasts of income and

expenditure. The management accounts are reviewed by both the Operations Committee and the Lord Chamberlain's Committee. A copy of the management accounts is also sent to the Treasury and is discussed at the bi-monthly meetings between the Treasury and the Royal Household.

2.6 Property maintenance expenditure, which includes the Annual Works Programme of major projects, is reviewed at project level on a monthly basis by the Director of Property and individual property managers. A rolling forecast which is updated monthly is then used to monitor the expected outturn for the year. The Annual Works Programme will be informed by the ten-year maintenance plan.

Activities and achievements

2.7 The Sovereign Grant enables The King to perform his role as Head of State and Head of Nation as part of the UK's constitutional arrangements.

Supporting the UK's international interests

2.8 The King continues to play an important role in representing the UK internationally. Since 2023, Their Majesties have hosted seven inward State Visits, including from South Korea, Japan, Qatar, France, the United States, Germany and Nigeria. In the same period, Their Majesties have undertaken seven outward State Visits to Germany, France, Kenya, Australia and Samoa, Italy, the Holy See, and most recently the United States.

2.9 These visits help the government of the day to advance its objectives, including in relation to defence, security, energy, trade, investment and cultural links. They provide a high-level platform for negotiating bilateral agreements and delivering tangible economic outcomes.

2.10 As Head of the Commonwealth, His Majesty serves as a unifying figure for a voluntary association of 56 independent nations, representing 2.7 billion people. This role provides a further channel for advancing the UK's economic and diplomatic interests globally.

National unity, identity and cohesion

2.11 The Sovereign plays a unique role as a symbol of national unity, particularly at moments of national significance. The Coronation in May 2023 was viewed by 20.4 million people in the UK and an estimated two billion globally, reinforcing the monarchy's role as an apolitical and unifying force.

2.12 This unifying role continues through sustained engagement. In 2025–26, Their Majesties undertook 708 engagements (104 more engagements than in 2024–25), reaching all parts of the UK. Across the wider Royal Family, 2,273 engagements were delivered in the UK and overseas in 2025–26 (355 more engagements than in 2024–25). In doing so, they have celebrated achievements, fostered dialogue, and provided

reassurance, reinforcing the bonds that unite the four nations and the diverse communities within them.

2.13 The Royal Household also maintains direct engagement with the public at scale, receiving 101,669 items of correspondence in 2025-26 and reaching global audiences through digital channels (2.1 billion impressions and 432 million video views in 2025-26). The Royal Household's digital media channels' year-on-year audience growth has increased by 61% in the past year, extending the monarchy's ability to connect with the public beyond in-person engagements.

Communities, regions and charitable activity

2.14 The Sovereign plays a central role in engaging communities across the UK, recognising achievement and supporting charitable and voluntary work. In 2025-26, the Royal Household hosted 96,991 guests across 827 events, with over 30,329 attendees at Garden Parties celebrating public service and civic contribution, including events delivered in partnership with government.

2.15 Royal engagement spans all four nations, with Members of the Royal Family visiting 78 of 99 Lieutenancy Areas in 2025-26, supported by Lord Lieutenants. Events reflect modern Britain's diversity, including faith engagement, support for minority communities, and recognition of frontline and voluntary Royal Patronage extends this impact to over 1,000 organisations, helping to increase their visibility, credibility and fundraising capacity.

Climate, nature and sustainability

2.16 As Head of Nation, His Majesty has used his convening power to bring together governments, businesses and civil society, including through participation in COP26 and COP28.

2.17 These activities have helped to encourage investment and collaboration on climate and nature solutions in the UK, the Commonwealth and globally. The Royal Household has continued to reduce the environmental impact of the Royal Estate, supporting the wider objectives of successive governments on sustainability and the transition to Net Zero.

Review of expenditure and income

2.18 The Royal Household generates **income supplementing the Sovereign Grant** from a range of sources, in pursuance of objectives set out in the Sovereign Grant Framework Agreement. This includes rental income from residential and commercial properties, facilities management charges payable by the Royal Collection Trust, recharges associated with functions held at the Occupied Royal Palaces, and shared services provided to the Royal Collection Trust and other Households (such as Digital Services, Human Resources, Finance, Procurement, Security Liaison and Property Maintenance). These income streams support the effective use of assets, deliver operational efficiencies, and strengthen the Household's financial resilience.

2.19 Income supplementing the Sovereign Grant has increased from £14.9 million in 2016–17 to £22.2 million in 2025–26, an uplift of £7.3 million (49%). This growth reflects a strong recovery across all income streams following the sharp decline during the Covid-19 pandemic, when activity levels and associated revenues were significantly constrained.

2.20 Total **rental income from properties** has increased by £0.8 million (26%) from £3.1 million in 2016-17 to £3.9 million in 2025-26. Commercially let properties generate 67% of the total rental income, and the commercial rent has increased by £0.6 million (30%), from £2.0 million in 2016-17 to £2.6 million in 2025-26. The flat Sovereign Grant from 2021-22 to 2024-25 has constrained the ability to refurbish properties for commercial letting, which will be addressed through a dedicated strategy for the commercial estate in the next review period.

2.21 The Royal Collection Trust pays **facilities management charges** for the use of Buckingham Palace and Windsor Castle for the paid admission of the public. The charges are based on formulae agreed between the Royal Household and the Royal Collection Trust.

2.22 This charge has increased from £5.3 million in 2016–17 to £11.0 million in 2025–26, reflecting both growth in visitor income and changes to the calculation methodology. During the Covid-19 pandemic, when the Palaces were closed to visitors, the charge was waived in full to support the Royal Collection Trust’s financial sustainability, avoiding recourse to public funding. Since reopening, the charge has recovered strongly, supported by visitor demand exceeding pre-pandemic levels and a revised methodology agreed in 2023, resulting in an increase of around 25% since 2023–24.

2.23 Charges associated with Windsor Castle have risen from £4.5 million in 2016-17 to £7.65 million in 2025–26, reflecting sustained visitor numbers of around 1.4 million in 2024–25. Charges associated with Buckingham Palace have increased from £0.8 million to £3.5 million over the same period, supported by expanded access and improved accessibility following the reservicing programme and record attendance of around 650,000 visitors at the 2024-25 Summer Opening. For the first time, the East Wing was opened to the public, welcoming around 11,000 visitors.

2.24 The Royal Household receives **recharges and other income** through hosting functions at Occupied Royal Palaces on behalf of the Royal Collection Trust, patronages supported by other members of the Royal Family, and the government, and through providing shared services provided to the Royal Collection Trust and other Households. These shared services include Digital Services, Human Resources, Finance, Procurement, Security Liaison and Property Maintenance enabling the Household to deliver efficiencies and economies of scale.

2.25 Total recharges and other income increased modestly from £6.5 million in 2016–17 to £7.2 million in 2025–26 (11%). The decline from 2023–24 onwards reflects a shift in delivery model, with new property projects contracted directly by the Royal Collection Trust from 2024–25,

in part due to differences in how procurement rules apply. Within this total, Digital Services and Security Liaison are the largest components, accounting for over 40% of recharge income and increasing from £2.1 million in 2016–17 to £3.2 million in 2025–26 (52%). This growth reflects higher demand for digital support, greater scale and complexity of services, and rising market costs such as software and licensing. Other income has also increased over the period, more than doubling overall, but remains driven by one-off, non-recurring items, for example, the proceeds from the sale of second helicopter from The King's Helicopter Flight.

2.26 The Royal Household's **core expenditure** has evolved significantly since 2016–17. Overall, these changes have been driven by four main factors. First, there has been a material increase in the level of activity undertaken by His Majesty since the change of reign, to help further the government's domestic and diplomatic objectives. Second, the Household has invested in modernising its operations, particularly through Digital Services, both to improve efficiency and to meet regulatory requirements. Third, targeted investment has been made to address historic pressures in key areas, notably property maintenance. Finally, controls have been implemented to rebuild modest reserves, strengthening financial resilience and supporting longer-term planning.

2.27 **Payroll costs** increased from £20.7 million in 2016–17 to £32.4 million in 2025–26, a rise of £11.7 million (57%). After adjusting for inflation, this represents a real terms increase of £4.3 million (21%) over the period. Average headcount increased from 436 full-time equivalents in 2016–17 to 536 in 2025–26 (23%), reflecting the net effect of changes over the period. Payroll costs fell during the Covid-19 pandemic, from £23.6 million in 2019–20 to £22.3 million in 2021–22 (5.5%), as vacancies were held and pay was constrained, before increasing as recruitment resumed and activity levels recovered.

2.28 Since 2022–23, payroll costs have risen, reaching £27.0 million in 2023–24 and £32.4 million in 2025–26. This reflects a combination of targeted recruitment in priority areas and other pay pressures. Headcount growth has been focused on strengthening capability in areas such as procurement and information assurance to ensure regulatory compliance, alongside investment in digital and cyber security roles and facilities management to support property maintenance. These factors contributed to a 9% increase in payroll costs between 2024–25 (£29.7 million) and 2025–26 (£32.4 million).

2.29 **Other staff costs** like recruitment, staff travel and in person training have increased by £0.6 million since 2016-17. Taking inflation into account, this represents a real-terms increase of £0.2 million (24%) over nine years, in 2016-17 prices. Key factors include staff travel to support His Majesty's significantly higher geographical coverage and reach across the UK (72 visits across 31 lieutenancy areas in 2025-26 compared to 38 visits across 18 lieutenancy areas in 2016-17).

2.30 Property maintenance expenditure on the Occupied Royal Palaces increased from £18.3 million in 2016-17 to £29.7 million in 2025-26. The conservation of the Royal Palaces ensures they serve as a fitting backdrop to formal and ceremonial events and is critical to the Household's ability to support and advance national interests on government advice. Since the introduction of the Sovereign Grant in 2012-13, the Royal Household has allocated 55% of the cumulative increase in the Grant to property maintenance, exceeding the minimum 50% commitment made to the Public Accounts Committee in 2013.

2.31 Between 2016-17 and 2024-25, property maintenance expenditure declined in real terms by 13%, falling from a peak of £24.0 million in 2018-19 to £14.8 million in 2022-23. This reflected a combination of pressures, including a flat Sovereign Grant, the loss of facilities management charge income during Covid-19, supply chain constraints and cost inflation, and the re-phasing of the Buckingham Palace Reservicing Programme due to the impact of Covid-19. The Annual Works Programme reduced significantly, with spend in 2022-23 of £8.2 million less than half its 2018-19 level of £18.5 million. Consequently, independent surveys showed that the condition of the Estate deteriorated, with the proportion at or above target condition falling from 52.5% in 2020 to 38.7% in 2025.

2.32 Property maintenance expenditure increased significantly in 2025-26 following the first rise in the Sovereign Grant in four years, with property maintenance accounting for 41% of the Core Grant (the amount of the Sovereign Grant not allocated for Buckingham Palace Reservicing). Total spend rose by 48% from £20.1 million in 2024-25 to £29.7 million in 2025-26, restoring the Annual Works Programme.

2.33 Over the period, general maintenance costs have increased from £4.4 million in 2016-17 to £8.7 million in 2025-26, reflecting greater reliance on reactive works as planned maintenance was deferred, alongside sustained cost pressures in this sector.

2.34 Travel costs met through the Sovereign Grant support official journeys undertaken by The Sovereign and other Members of the Royal Family, both within the United Kingdom and overseas. The programme of overseas visits is determined by the Foreign, Commonwealth and Development Office and approved by the Royal Visits Committee. Total travel expenditure increased from £4.5 million in 2016-17 to £5.1 million in 2025-26 (£0.6 million, 13%), although in real terms this represents an 8% reduction over the period, reflecting the impact of accounting treatment for the new helicopters.

2.35 Travel costs were broadly stable prior to the Covid-19 pandemic, fell sharply in 2020-21 due to reduced activity, and returned to pre-pandemic levels as restrictions eased. Over the period, the Household has continued to balance a range of factors in determining travel arrangements, including safety and security, operational requirements, environmental impact and efficient use of time, while

supporting a growing programme of engagements across the UK and overseas.

2.36 Recent changes to the transport fleet have further shaped costs. Following Treasury approval in 2023, the Household replaced its ageing helicopter fleet with two leased aircraft, delivered in February and April 2025, which support increased regional coverage and operational flexibility.

2.37 Utilities expenditure increased from £3.0 million in 2016–17 to £5.1 million in 2025–26, a rise of £2.1 million. This reflected significant inflationary pressures over the period, including the impact of geopolitical events on gas, electricity and water prices, and the expiry of the Household's existing utility contracts in 2023. Nevertheless, total expenditure fell from £6.0 million in 2024-25 to £5.1 million in 2025-26, a reduction of £0.9 million (15%).

2.38 Utilities costs evolved over the period, with changes in both prices and consumption. Gas-related expenditure fell by 36%, from £1.4 million in 2022–23 to £0.9 million in 2025–26, whilst electricity-related expenditure increased by 21% from £1.4 million in 2022-23 to £1.7 million in 2025-26. This reflects the Household's reduced reliance on gas and the impact of efficiency measures, such as improved monitoring of consumption and the introduction of heat pump pilots and small-scale solar installations, as well as changes in operational activity across the Estate, including reduced use of Buckingham Palace during the reservicing programme and increased activity at other sites.

2.39 Housekeeping and hospitality expenditure increased from £2.2 million in 2016–17 to £3.3 million in 2025–26, a rise of £1.1 million. In real terms, this represents an increase of £0.4 million (17%). These costs support the delivery of official and ceremonial activity at the Occupied Royal Palaces, including the maintenance of furnishings that preserve the historic character of the Royal Palaces and the provision of hospitality for events held on behalf of the government to cement diplomatic ties and celebrate contributions to society.

2.40 Housekeeping and hospitality expenditure increased over the period in line with changes in activity, particularly following the change of reign, which has seen an increase in the number and breadth of events, as well as a wider range of attendees. Housekeeping and hospitality is a largely fixed cost base, meaning that higher levels of activity can be delivered without a proportionate increase in expenditure.

2.41 Digital services expenditure increased from £2.4 million in 2016–17 to £5.6 million in 2025–26, more than doubling over the period. In real terms, this represents an increase of £1.9 million (80%). This reflects a material shift in the wider technology landscape over the period, including the Household's digital infrastructure and increased connectivity, and the move from bespoke systems to off-the-shelf, cloud-based applications, which has expanded the number of users supported and the range of services provided, while increasing exposure to market-wide software and licensing costs.

2.42 Expenditure also reflects the increasing importance of cyber security, as the threat landscape has evolved. The Household has prioritised investment in core capabilities, including the establishment of a dedicated Security Operations Centre and compliance with recognised standards such as the National Cyber Security Centre's Cyber Essentials scheme and Cyber Assessment Framework. During the period of a flat Sovereign Grant, some non-essential projects were deferred, with spend focused on maintaining critical resilience.

2.43 The **Sovereign Grant Reserve** is used to manage differences between annual income and expenditure and to provide a contingency against unforeseen demands on the Monarch's Programme. This reflects the Public Accounts Committee's 2014 recommendation that the Royal Household should maintain a sufficient level of reserves. Where the Sovereign Grant is not fully spent in a given year, the surplus is transferred to the Reserve, which may be drawn down in future years with the agreement of the Royal Trustees. The Sovereign Grant Act gives the Royal Trustees the ability to reduce the annual Grant amount if the Reserve exceeds half of the annual net relevant resources used by the Royal Household.

2.44 The value of the core Reserve reduced from £15.7 million in 2021–23 to £6.3 million in 2024–25. This reflected the use of reserves to support the Household through the impact of Covid-19, a period of four years of a flat Sovereign Grant, and the change of reign. Following the increase in the Sovereign Grant from 2025-26, the Reserve increased to £6.5 million in 2025–26.

2.45 The Reserve also provides contingency against risks associated with major programmes. The Outline Business Case for the Buckingham Palace Reservicing Programme, approved in 2017, noted that where costs exceed the agreed funding envelope, the Household would be required to manage scope and timetable or make contributions from the Sovereign Grant where appropriate. As the Programme nears completion, the Reserve provides additional flexibility to manage any remaining risks.

2.46 A summary of Sovereign Grant income and expenditure in relation to core activities for 2023-24 to 2025-26 is at Annex B.

Chapter 3

Review of financial management of the Sovereign Grant 2023-24 to 2025-26: Buckingham Palace Reservicing

Financial Management Framework

3.1 The ten-year reservicing programme is being delivered by the Royal Household using a dedicated Project Management Office (PMO), consisting of both Household staff and external consultants. Management of the programme risk sits with the Master of the Household as Senior Responsible Owner (SRO) and the Keeper of the Privy Purse as Accounting Officer, both of whom are accountable to HM Treasury and Parliament. The SRO and the Accounting Officer, as members of the Lord Chamberlain's Committee, provide regular reports on the programme's progress and the impact on the Royal Household's operations. HM Treasury is engaged throughout the programme through attendance at meetings of the Sovereign Grant Audit and Risk Assurance Committee and the independent Programme Challenge Board.

3.2 The programme risks are mitigated by the PMO's management of the procurement and construction process, and the programme is being delivered in phases. The phased approach also provides the flexibility required to adapt the programme and address the impact of changes, which are inevitable over a programme of this length.

3.3 The Royal Household has established a clear and detailed governance process to allow the continual monitoring of programme risks and to ensure that progress is being achieved according to targets. This is done through an Integrated Assurance Group which regularly reviews the overall governance of the programme. In line with the National Infrastructure and Service Transformation Authority's assurance framework, there is a programme of formal gateway-style reviews and assurance checkpoints undertaken by independent reviewers. As of May 2026, twelve Programme Assessment Reviews and ten Gateway Reviews have been completed successfully to inform the SRO and Programme Challenge Board.

3.4 The Buckingham Palace Reservicing Programme Executive Board (PEB) meets monthly and is the principal programme board which oversees the delivery of the Royal Household's Reservicing Programme at Buckingham Palace.

Buckingham Palace Reservicing Programme Benefits

3.5 The Buckingham Palace Reservicing Programme is essential to maintaining the Palace as a working headquarters for the Monarchy and a central platform for delivering official duties in the national interest. As one of the UK's most recognisable symbols, the Palace supports a wide range of constitutional, ceremonial and diplomatic activity, including the Coronation, State Funerals, State Visits, investitures and national events. The Programme has ensured that the building remains safe, operational and fit for modern use by replacing ageing infrastructure that would otherwise pose increasing risks of failure, disruption, fire or flood to critical State functions.

3.6 The Programme has also delivered significant economic and workforce benefits. By 2027, it is expected to contribute over £1 billion to the UK economy, reflecting both direct investment and wider economic impacts, with over 85% of materials sourced domestically. More than 1,000 people have worked on the Programme, including 87 apprentices, graduates and trainees gaining specialist experience in a live heritage environment, supporting the development of skills in the construction and conservation sectors.

3.7 The Programme is delivering the following specific objectives.

- Protecting the Palace and its valuable contents from fire and flood risks. The Programme has substantially mitigated risks including through the removal and replacement of ageing systems and the installation of modern fire detection and protection systems.
- Improving the accessibility at Buckingham Palace. The Programme has introduced step-free access at the front of the Palace for the first time, alongside expanded provision of accessible WCs, lifts and visitor facilities, enabling the building to accommodate a wider and more diverse range of guests.
- Improving how space is used across the Palace. The Programme has repurposed previously under-utilised areas into more than 1,000m² of modern office space accommodating nearly 200 staff. More effective use of space also creates capacity to let more space commercially, reducing long-term pressures on public funding.
- Improving the environmental performance of Buckingham Palace. The Programme has replaced ageing infrastructure and embedded more sustainable practices across the estate. In addition, new hydrosphere technology has been utilised during

the construction commissioning to reduce water use, saving around 70,000 litres to date.

Review of expenditure and income

3.8 Expenditure on the Buckingham Palace Reservicing Programme has increased since 2019–20 as construction activity has progressed. Over the same period, funding provided through the Sovereign Grant remained broadly flat at around £34.5 million per year between 2020–21 and 2024–25, following earlier increases from £30.4 million in 2017–18 and £32.9 million in 2018–19.

3.9 As construction phases intensified, expenditure exceeded the level of in-year funding from 2020–21 onwards, and the Reserve accumulated for Reservicing was drawn down. By 2022–23, the Reserve had been fully utilised. This resulted in a deficit of £4.6 million in 2023–24, which was temporarily met from Core Reserves and returned to the Core Sovereign Grant the following year.

3.10 A subsequent increase in funding was delivered through the Sovereign Grant, rising to £60.0 million in 2025–26 and £40.3 million in 2026–27. This reflects the rephasing of construction activity as the Programme progresses towards completion and supports the rebalancing of the Reserve position.

3.11 This profile reflected a number of pressures over the period, some of which were outside the Programme's control, as noted by the National Audit Office, including Covid-19, variable inflation and supply chain difficulties. In October 2023, the Programme Management Office assessed the total cost impact of Covid-19 at £22.5 million.

3.12 These pressures continue to be managed through established governance and assurance processes. If needed, any additional requirement would be met from the Sovereign Grant Reserve.

3.13 At the end of March 2026, total programme expenditure was £318 million, representing 86% of the original budget.

3.14 The majority of costs have been on **property maintenance** (£41.3 million), reflecting the scale of works required to address infrastructure risks and undertake the phased reservicing of Buckingham Palace while maintaining operations.

- **High priority works.** Early phases of the Programme focused on mitigating the risks of fire and flood, including the removal of vulcanised Indian rubber cabling, replacement of outdated generators, boilers and water systems, and installation of new primary electrical and water infrastructure serving each wing.
- **Palace-wide infrastructure.** Subsequent works have delivered upgrades to core services across the Palace, including the installation of primary low-voltage electrical networks, completion of heating and water systems, and refurbishment of basement service routes following asbestos removal and structural repairs.

- **East Wing.** Works to the East Wing were completed in 2023–24, including the delivery of new office accommodation, accessibility improvements and supporting infrastructure. The Wing was opened to the public for the first time in 2024–25, welcoming around 11,000 visitors, and enabling the relocation of functions from other areas of the Palace.
- **West Wing.** Works to the West Wing have been delivered in phases, including the conversion of underutilised attic space into office accommodation and the completion of works to key areas such as the Grand Entrance, Grand Staircase, Marble Hall and Picture Gallery. Further improvements include additional facilities and step-free access through new lifts, scheduled for completion in 2026.
- **North and South Wings.** Enabling works and decant activity have supported the progression of surveys and main construction in both wings. Reservicing works are now underway, with completion expected in 2026–27, after which areas will be returned for redecoration, reinstallation and reoccupation in phases from April 2027 to April 2028.

3.15 Payroll costs increased from £0.4 million in 2017–18 to £1.9 million in 2022–23, reflecting the growth in staff numbers as Programme activity increased. Since the start of the current Sovereign Grant period, salary expenditure has remained broadly stable, increasing from £1.9 million in 2022–23 to £2.0 million in 2025–26 (5%), and flat in real terms since 2020–21.

3.16 Other staff costs primarily comprise agency staff, including external experts seconded to support delivery. These costs increased in the earlier phases of the Programme, rising from £0.6 million in 2017–18 to a peak of £2.3 million in 2019–20, as activity intensified. Costs then reduced over time, falling to £1.9 million in 2022–23, £1.3 million in 2023–24, and £0.9 million in 2025–26, reflecting reduced reliance on external resource as the Programme progresses towards completion.

3.17 As the Programme nears its end, salary expenditure is expected to reduce, reflecting a managed reduction in staffing levels. The Programme Management Office is retaining key staff through to completion to ensure continuity, including supporting Programme close-out, financial reporting and any final assurance processes.

3.18 Other costs represent expenditure that is not directly related to specific construction costs, and include insurance, utilities and security. These costs have decreased from a peak of £2.0 million between 2021–22 and 2023–24, to £0.4 million in 2025–26.

3.19 The highest-risk elements of the Buckingham Palace Reservicing Programme have been completed. Delivery has continued through a phased approach, maintaining occupation of the Palace and minimising disruption to operations.

3.20 The **Reservicing Reserve** is the portion of the Sovereign Grant Reserve set aside to support the Buckingham Palace Reservicing

Programme and reflects the profile of funding and expenditure over the life of the Programme. In the early years, the Reservicing Reserve accumulated as annual Sovereign Grant funding exceeded initial levels of construction activity. From 2020–21 onwards, the Reservicing Reserve was drawn down as construction activity increased and expenditure exceeded the in-year Grant. By 2022–23, the Reservicing Reserve had been fully utilised, with subsequent expenditure funded through a combination of in-year Sovereign Grant funding and, where required, temporary use of the core Sovereign Grant Reserve.

3.21 The profile of the Reservicing Reserve is driven by capital expenditure, which primarily relates to assets in the course of construction.

3.22 A summary of Sovereign Grant income and expenditure in relation to Buckingham Palace Reservicing for 2023-24 to 2025-26 is at Annex C.

Chapter 4

Expected activities and costs for the period 2026-27 to 2031-32

4.1 This section of the report covers the period from 2026-27 to 2031-32. The Royal Trustees will have an opportunity to review the percentage used in the funding formula again ahead of the 2032-33 financial year.

4.2 This period follows the completion of the Buckingham Palace Reservicing Programme and the establishment of the new reign following the accession of King Charles III in 2022. The Royal Household is therefore adapting its operations to support The King and Queen in their official duties, including the delivery of their programme of engagements across the UK and overseas.

4.3 In preparation for the next Sovereign Grant period, the Household has refreshed its three strategic objectives, as set out below.

- **Supporting His Majesty's official duties as the Head of State and Commonwealth.**
 - o A Monarchy that is trusted, relevant and enduring, performing the constitutional and ceremonial role of **Head of State of the United Kingdom and HM's other Realms and Territories** to the highest of standards, providing continuity and stability, and enhancing the UK's national interests, reputation and influence globally.
 - o As **Head of the Commonwealth**, maintaining and deepening relationships, convening the Commonwealth as a force for good in the world.
- **Supporting His Majesty's official duties as Head of Nation.**
 - o Serving as a symbol of **national unity, identity and pride to strengthen the country's social fabric and cohesion**, including at key moments in our national life.
 - o Engaging with **communities, regions and faiths across the UK**, recognising achievements and supporting charitable and

voluntary work, serving as a catalyst for civil responsibility and charitable action.

- o Encouraging and implementing **climate nature and wider sustainability initiatives**, demonstrated through a strong commitment to environmentally and socially responsible practices.
- o Celebrating the **arts, heritage, buildings, landscapes, ceremony and artefacts** of the country so they can be enjoyed for generations to come, including maintaining Buckingham Palace and Windsor Castle as iconic working buildings of international significance at the heart of our national life.
- **Ensuring the Royal Household is resilient, prepared for the future and fosters an environment where people succeed.**
 - o A **resilient Royal Household, strengthened against future shocks** through robust financial and operational management as well as digitally supported, secure ways of working that deliver value for money.
 - o A **modern, inclusive employer**, where people thrive through positive employee experience and valuable pathways for growth and impact in diverse, multi-skilled teams.

4.4 Inflationary pressures could adversely impact the Royal Household's supplementary income in this period. At the same time, inflationary pressures are increasing costs in key areas such as utilities, travel, and property maintenance.

4.5 Income supplementing the Sovereign Grant is expected to increase from £21.9 million in 2026–27 to £27.4 million in 2031–32 (25%). This growth reflects a change in the composition of income streams, with stronger growth in property rental income offsetting more moderate expected increases in facilities management charges.

4.6 Facilities management charge income is forecast to increase from £11.5 million in 2026–27 to £13.2 million in 2031–32 (15%), broadly in line with projected inflation. As the Buckingham Palace Reservicing Programme concludes, income will continue to depend on visitor admissions to Buckingham Palace and Windsor Castle. While improvements to accessibility and capacity may support demand, future income remains subject to wider trends in the UK tourism and heritage sector.

4.7 Property rental income is expected to increase from £3.8 million in 2026–27 to £6.3 million in 2031–32 (66%). Income from the existing portfolio is expected to grow in line with inflation forecasts, alongside additional income generated from the refurbishment of apartments

and the repurposing of surplus office space at St James's Palace for commercial letting. These investments are expected to deliver a positive return over the period.

4.8 Recharges and other income are forecast to increase from £6.6 million in 2026–27 to £7.9 million in 2031–32 (20%). This reflects planned investment in replacing ageing legacy systems in shared services, including Finance, Human Resources, Travel and Security Liaison systems, with costs recovered from the Royal Collection Trust and other Households based on user and usage volume.

4.9 Payroll costs are expected to increase from £33.8 million in 2026–27 to £40.8 million in 2031–32 (21%), an increase slightly above inflation over the period. This reflects a continued, controlled approach to workforce growth, with increases focused on priority areas required to support business critical activity and time-limited projects. Recruitment, staff travel and in person training are expected to continue growing in-line with inflation, increasing £0.3 million (15%) from £2.0 million in 2026-27 to £2.3 million by 2031-32.

4.10 Core property maintenance expenditure is expected to increase from £29.3 million in 2026–27 to £36.7 million by 2031–32 (25%). This increase is driven primarily by growth in the Annual Works Programme, which rises from £18.0 million in 2026–27 to an average of around £25.0 million per year across the period, reaching £26 million in 2031-32.

4.11 The increase in the Annual Works Programme reflects the need to address the backlog in essential property maintenance, following several years of constrained activity. General maintenance expenditure is expected to increase more gradually, from £10.0 million in 2026-27 to £10.7 million in 2031-32, reflecting both cost pressures in labour and materials and a broader scope of works, partially offset by efficiencies from contract consolidation.

4.12 The profile of expenditure also reflects operational and delivery constraints. Increases in activity are being phased to align with available capacity, specialist capability and the need to maintain the operational requirements of the Occupied Royal Palaces. Over the period, the Household expects to continue meeting its commitment to allocate at least 50% of the cumulative increase in the Sovereign Grant to property maintenance.

4.13 Travel costs are expected to decrease from £7.0 million in 2026-27 to £5.9 million in 2027–28. This reflects the efficiencies from the planned decommissioning of the Royal Train at the end of 2026-27. These costs are then expected to rise to £6.5 million in 2031-32, broadly in line with inflation and the continuation of an enhanced programme

of official engagements delivered by The King and other Members of the Royal Family.

4.14 The Household expects to increase its utilisation of Sustainable Aviation Fuel (SAF), in line with the UK's SAF Mandate. Costs associated with the increased use of Sustainable Aviation Fuel, alongside contractually driven maintenance costs of the helicopter fleet are expected to be partially offset by savings from decommissioning of the Royal Train and a reduction in the use of fixed-wing charter flights.

4.15 The current helicopter arrangements will continue to be subject to review over the period, including the option to exercise a break clause on the second aircraft, informed by utilisation and operational requirements.

4.16 Digital Services expenditure is expected to increase from £8.3 million in 2026–27 to £9.8 million in 2031–32 (18%). This reflects the continued modernisation of the Household's digital infrastructure, including the transition from on-premise systems to off-the-shelf, cloud-based solutions. Expenditure over the period includes planned replacement of ageing legacy systems across core functions such as Finance, Human Resources and Visitor Access, some of which are over 20 years old.

4.17 Housekeeping and hospitality expenditure is expected to increase from £4.5 million in 2026–27 to £5.3 million in 2027–28, before reducing to £4.3 million in 2029–30 and increasing to £4.5 million by 2031–32. This profile reflects higher initial expenditure following the completion of the Buckingham Palace Reservicing Programme, followed by a return to steadier levels of ongoing activity. Cleaning, laundry and furnishings expenditure is expected to account for the majority of this profile, rising to £3.3 million in 2027–28 before reducing and stabilising at around £2.3 million per year.

4.18 The initial increase in expenditure reflects the restoration and re-presentation of furnishings across the Palace as areas are returned to operational use following Reservicing. Over the period, activity will shift towards the ongoing conservation of furnishings across the wider Estate, including those identified as requiring repair or replacement across more than 400 rooms.

4.19 Expenditure on the **clean energy transition** is expected to be up to £11.7 million per year on average over the next Review period. This reflects the need to replace gas-based heating systems at Buckingham Palace and Windsor Castle Upper Ward, which together account for the majority of the Household's emissions (however, this level of funding will enable only one to be delivered in the next Sovereign Grant period).

A lower cost approach would still require around £6.0 million per year on average to maintain and replace ageing heating systems, including boilers nearing the end of their operational life, but would not reduce emissions or address exposure to future increases in gas prices.

4.20 The higher level of investment supports a shift to lower carbon heating systems, which enables a significant reduction in emissions in line with the Household's Net Zero targets and reduces reliance on gas, where prices have been volatile in recent years. It also avoids repeated short-term interventions to replace end-of-life systems, instead providing a single, long-term solution with improved energy efficiency and lower operational risk. In addition, upgrading heating infrastructure at this scale helps ensure that these large, complex buildings remain safe, reliable and fit for continued use, while aligning with wider public sector decarbonisation efforts.

Chapter 5

The Crown Estate's Revenues

5.1 In reviewing whether the percentage used in the grant calculation formula is appropriate, the Royal Trustees need to assess the following.

- The previous and expected expenditure by the Household, as detailed in the previous two chapters
- Any significant expected changes to the profile of income supplementing the Sovereign Grant, as detailed in Chapter 4
- The likely profile of The Crown Estate's revenue account profit over the years that will be used to determine the annual Grant amounts during the forward period – as detailed below.

5.2 Under the grant calculation formula set out in Section 6 of the Sovereign Grant Act 2011, the annual amount of the Sovereign Grant is currently set by reference to the higher of 12 per cent of The Crown Estate's revenue account profit two years earlier or the preceding year's Grant amount.

5.3 This reference percentage was changed to 12 per cent from 25 per cent following the conclusion of the previous Royal Trustees' Report in 2023. This reduction in the percentage was deemed appropriate as The Crown Estate's revenue account profit was expected to increase significantly.

5.4 The Crown Estate announced in January 2023 that it had concluded Agreements for Lease with developers for the latest offshore wind developments ("Round 4"). As a result, developers began paying option fees for these projects. These Round 4 option fees drove revenue account profit of £1,101 million for in 2023-24, a substantial increase from £442.6 million in 2022-23.

5.5 In the 2023 review, the then Trustees recognised that even with the reference percentage set at 12 per cent, the elevated revenue account profit would lead to the annual Grant level increasing significantly for 2025-26 and stay elevated in 2026-27. The then Royal Trustees were satisfied that this step up in the Grant level was appropriate given the several preceding years of flat Grant levels which had constrained activity, including to provide the remaining balance of the £369 million funding for Buckingham Palace Reservicing agreed in 2016.

5.6 The Crown Estate's revenue account profit in 2024-25 was £1,149 million – this figure was used in the calculation of the Grant amount for 2026-27. The revenue account profit for 2025-26 was lower at £487 million. This reflects an increased proportion of gross revenue being retained for investment in areas including science and innovation, housing and renewable energy, supported by HM Treasury, while the mechanism for drawing down debt granted under the Crown Estate Act 2025 is being finalised.

5.7 Regardless of the level of gross revenue retained for investment in future years, The Crown Estate's revenue account profit is expected to reduce further over the next two years, as the "Round 4" option fees mostly cease as those sites move into development. Revenue account profit is then expected to return to a more normalised level of growth in subsequent years, but to remain below the 2025–26 level for the remainder of the period covered by this Review.

Chapter 6

Determination of the appropriate percentage

6.1 In determining the appropriate percentage to be used in the Grant calculation, the Trustees need to be mindful that, as a result of the legislation the Government is bringing forward, any changed percentage is proposed to be used to determine the Grant amount for 2027-28 until at least the end of the next period, that is up to and including the Grant for 2031-32. The Royal Trustees will have a further opportunity to consider the appropriateness of the percentage used ahead of 2032-33.

6.2 In addition, as set out in Chapter 5, The Crown Estate's revenue account profit is expected to fall from 2025-26 as temporary income from "Round 4" offshore wind leasing option fees end. As a result, the Trustees expect the annual Grant amount to remain flat at the 2027-28 level across each year of the next review period to 2031-32. The Trustees recognise this will represent a further real terms reduction in the Grant amount each year across the next period.

6.3 Given the forward plan and associated expected costs for the period 2027-32 as set out in Chapter 5, and the likely trajectory of The Crown Estate's future annual revenue account profit set out in Chapter 6, the Royal Trustees consider that it is no longer appropriate to use a 12 per cent figure for the grant calculation formula.

6.4 As set out in Chapter 6, additional gross revenue retained for investment by The Crown Estate led to revenue account profit of £487 million in 2025-26. The revenue account profit is expected to reduce further over the next two years and remain below its 2025-26 level across the course of the next review period. As a result, continuing to apply a 12 per cent reference rate in the Grant calculation would equate to funding provided by the Grant being significantly lower than the Household's needs.

6.5 The Royal Trustees have determined that a reference rate of 20.5 per cent is appropriate for the funding formula. The legislation the Government is bringing forward proposes to set the Grant amount for 2027-28 against this percentage, giving an annual Grant amount of £99.9 million (a reduction against the £137.9 million in 2026-27).

6.6 The Royal Trustees conclude that setting the reference percentage at this level is appropriate, enabling the Royal Household to meet its expected costs over this period. This includes higher property maintenance costs resulting from post-Covid remediation of a longstanding maintenance backlog, work to replace heating systems, and maintaining the levels of activity in recent years as detailed in Chapter 2.

Annex A

Sovereign Grant Act 2011

A.1 Since 1760, when George III agreed to surrender the net income of The Crown Estate to the Exchequer in return for a fixed annual payment, the government has provided financial support to The Sovereign.

A.2 Since 2012-13, this support has been consolidated into the Sovereign Grant, which was established through the Sovereign Grant Act 2011 (the Act).

A.3 The Comptroller and Auditor General became the statutory auditor of the Grant and the Reserve Accounts which are laid before Parliament, as occurs for other central government expenditure.

A.4 The purpose of the Grant is to provide resources for use by the Royal Household in support of His Majesty's official duties as Sovereign. These include:

- the maintenance of Royal residences known as the Occupied Royal Palaces, which are used for formal entertaining and ceremonial events
- Royal travel for official engagements in the UK and overseas undertaken by the King and other Members of the Royal Family acting on His behalf
- employment costs for Royal Household staff who support the work of His Majesty as Head of State.

A.5 The Grant has the following features.

- The grant calculation formula keeps the Grant in line with the income growth achieved by The Crown Estate and guarantees a minimum level of annual funding. Given the enduring nature of many of the official duties of the Monarch, this ensures the Royal Household has sufficient certainty of its longer-term funding so that it can meet its ongoing financial commitments.
- The consolidated financial support allows flexibility in the use of resources, allowing the Royal Household to allocate spending in the way that it considers best achieves its objectives.
- It includes safeguards to control the size of the Grant and the Reserve. The Royal Trustees (the Trustees being the Prime

Minister, the Chancellor of the Exchequer and the Keeper of the Privy Purse) are responsible for the following:

- the management of the Reserve Fund, by overseeing the draw-down of funds from the Reserve Fund where annual Royal Household expenditure is likely to exceed the Grant in any financial year
- ensuring that the Reserve Fund is not kept at an excessive level, by enabling a lower Grant amount if the Reserve Fund grows above 50% of net expenditure
- the Grant calculation formula, by considering the percentage used in the funding formula at set intervals.

A.6 At the end of a review period, the Act requires the Trustees to review the grant calculation formula by considering whether the percentage currently used to calculate the value of the Grant remains appropriate. The review periods are:

- the period of 4 years beginning with 1 April 2012
- every period of 5 years beginning at the end of another review period.

A.7 If the Royal Trustees conclude that the percentage should be changed, the Act requires the Treasury to lay an order (statutory instrument) to amend the percentage.

A.8 However, as the Act currently restricts the Grant amount from being set lower than the preceding year's amount, the Government has committed to bring forward legislation to enable the Grant amount for 2027-28 to be set at a lower amount, to reflect the adjustment now that the temporary additional funding for Buckingham Palace Reservicing is no longer needed. This legislation proposes to give effect to both the new reference percentage and the lower Grant amount calculated from it for 2027-28.

Annex B

Core Sovereign Grant Costs (2023-24 to 2025- 26)

| | 2023-24 | 2024-25 | 2025-26 |
|------------------------------|---------------|---------------|---------------|
| £m | <i>Actual</i> | <i>Actual</i> | <i>Actual</i> |
| Funding | | | |
| Core Sovereign Grant | 51.8 | 51.8 | 72.1 |
| Total Funding | 51.8 | 51.8 | 72.1 |
| Income | | | |
| Property rental income | 3.8 | 4.0 | 3.9 |
| Facilities management charge | 8.8 | 10.5 | 11.0 |
| Recharges and other income | 7.5 | 7.4 | 7.2 |
| Total Income | 20.1 | 21.9 | 22.2 |

| Expenditure | | | |
|------------------------------------|--------|--------|--------|
| Payroll Costs | (27.0) | (29.7) | 32.4) |
| Other staff costs | (1.5) | (1.5) | (1.6) |
| Property Maintenance | (17.4) | (20.1) | (29.7) |
| Royal travel | (4.2) | (4.7) | (5.31) |
| Utilities | (5.7) | (6.0) | (5.1) |
| Housekeeping and Hospitality | (2.6) | (3.1) | (3.3) |
| Digital Services | (5.4) | (5.4) | (5.6) |
| Depreciation | (3.0) | (2.4) | (2.1) |
| Sustainability | (0.0) | (0.1) | (0.0) |
| Other | (6.1) | (5.4) | (7.23) |
| Total Expenditure | (73.0) | (78.3) | (92.2) |
| Net Expenditure | (52.9) | (56.4) | (70.0) |
| Transfer to/(from) reserves | (1.1) | (4.6) | 2.1 |

Annex C

Buckingham Palace Reservicing Costs (2023- 24 to 2025-26)

| | 2023-24 | 2024-25 | 2025-26 |
|------------------------------------|----------------|----------------|----------------|
| £m | <i>Actual</i> | <i>Actual</i> | <i>Actual</i> |
| Funding | | | |
| Reservicing Sovereign Grant | 34.5 | 34.5 | 60.0 |
| Total Funding | 34.5 | 34.5 | 60.0 |
| Income | | | |
| Property rental income | - | - | - |
| Facilities management charge | - | - | - |
| Recharges and other income | 2.4 | 0.8 | 0.8 |
| Total Income | 2.4 | 0.6 | 0.8 |

| Expenditure | | | |
|------------------------------------|---------------|---------------|---------------|
| Salaries | (2.1) | (2.0) | (2.0) |
| Other staff costs | (1.3) | (0.9) | (0.9) |
| Property Maintenance | (33.2) | (24.6) | (41.3) |
| Housekeeping and Hospitality | (0.0) | (0.0) | (0.0) |
| Utilities | - | - | - |
| Royal travel | - | - | - |
| Digital Services | - | - | - |
| Depreciation | - | - | (1.7) |
| Other | (2.0) | (1.9) | (0.4) |
| Total Expenditure | (38.6) | (29.5) | (46.3) |
| Net Expenditure | (36.2) | (28.8) | (45.5) |
| Transfer to/(from) reserves | (1.7) | 5.7 | 14.5 |

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