



**GLA Conservatives**  
Press Release from City Hall

**Release: Immediate**

## **TfL draft budget reaction: Forecasts are ‘wildly optimistic’**

Commenting on claims by TfL that the transport operator is ‘making good progress’ towards achieving an operational surplus for the first time in its history in 2021/22, **London**

**Assembly member Gareth Bacon said:**

“This must be the most wildly optimistic budget forecast ever published by TfL – one can only wish it will come true.

“In order to achieve this miraculous turnaround, the Mayor and TfL require an unprecedented 30 per cent increase in fares revenue over the next three years – this despite missing their sales forecast for the past two years, including a shortfall last year of £230million.

“It has also been well documented that TfL is projecting a £1billion loss for the next financial year – hardly the ‘good progress’ the organisation is seeking to project today.

“The financial mess at TfL, overseen and largely caused by the Mayor of London and his partial fares freeze, has already led to vital upgrade work being scrapped. Unrealistic projections of a future utopia will not help reassure the public that sensible decisions are being taken to fix the problem.”

ENDS.

### **Notes**

- Gareth Bacon is the GLA Conservatives’ budget spokesman

**For more information or to arrange an interview, please contact the press office below.**

### **Press contacts:**

#### **Chris Hewett**

Head of Press, GLA Conservatives

E: [chris.hewett@london.gov.uk](mailto:chris.hewett@london.gov.uk)

T: 020 7983 4960 / 07784510256

#### **Lucy Harris**

Digital Communications Officer, GLA Conservatives

E: [lucy.harris@london.gov.uk](mailto:lucy.harris@london.gov.uk)

T: 020 7983 4961