

MAYOR OF LONDON

GREEN FINANCE FUND

ALLOCATION AND IMPACT REPORT 2025-26



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Foreword from the Greater London Authority's (GLA) Chief Finance Officer (CFO) & Chair of the Green Finance Fund (GFF) Credit Committee (CC)

SUSTAINING MOMENTUM IN A MORE CHALLENGING ENVIRONMENT



"These investments are improving everyday life across London making public buildings and social housing better, safer and more comfortable; improving air quality and health by reducing emissions; and helping to tackle energy poverty."

I am pleased to present the third Allocation and Impact Report of the Mayor of London's GFF, covering the year to 31 March 2026.

Since its launch three years ago, the GFF has played an important role in supporting London's transition to net zero – mobilising capital and enabling investment across energy, transport and the built environment. It continues to demonstrate the role that public finance plays in supporting delivery, providing flexible, lower-cost funding to organisations progressing decarbonisation across the capital. To date, £346.8m has been allocated, supporting 15 high-impact projects. These investments are improving everyday life across London – making public buildings and social housing better, safer and more comfortable; improving air quality and health by reducing emissions; and helping to tackle energy poverty.

This year's report also reflects a more challenging operating environment. Progress on project development has

slowed, due to continued pressures on local authority finances and delivery capacity. While these challenges are not unique to London, they are having a growing impact on the pace and scale of delivery.

Despite this, demand for the GFF remains strong. We continue to refine our approach to support delivery, increasingly aligning with core asset management and statutory investment priorities, recognising that decarbonisation is now embedded in routine infrastructure renewal.

As the GLA's Chief Finance Officer and Chair of the CC, I am confident that the GFF continues to balance strong financial discipline with a clear focus on public value. Looking ahead, addressing the barriers identified in this report will be important to maintain momentum, with continued collaboration across partners needed to support delivery of a greener, fairer and more resilient London.

Fay Hammond

GLA CFO & Chair of the GFF CC

The GFF at a Glance

£346.8m

Allocated to date, £28.2m
in 2025-26.

47%

Proportion of projects
deploying heat pumps.

15

High-impact projects
supported.



£219.2m

Total disbursement
to date.

312 MWh

Renewable energy
generated in 2025-26.

£1bn+

Project proposals received
to date.

38,924 tCO₂e/year

Forecast annual GHG
reduction for 15 projects.

36,827 tCO₂e

Actual GHG reduction
achieved in 2025-26.

65,955 MWh

Forecast energy savings
per annum.



£135.6m

Active pipeline at the end
of 2025-26.

£190m

Drawn from the National
Wealth Fund facility.



Executive Summary

GFF: POWERING A GREENER LONDON

The GFF is an important instrument for mobilising investment into the capital's transition to net zero, by providing competitively priced, flexible debt to the GLA Group and other public sector bodies across London. It operates within a Green Financing Framework ("Framework") that ensures transparent governance, allocation, and management of funds, and alignment with recognised green finance principles.



A core function of the Framework is to strengthen accountability and investor confidence through regular disclosure. To this end, the GLA is committed to publishing an annual Allocation and Impact Report ("AIR"). This document, the AIR covering the year to 31 March 2026, sets out how funds have been deployed, alongside the environmental outcomes and wider benefits expected from supported projects.

Now in its third full year of operation, the GFF continues to enable delivery despite challenging conditions for project development. As of 31 March 2026, £346.8m has been approved across 15 projects, with £219.2m disbursed (over 60% of total allocation). In 2025-26, the GFF approved £28.2m of new lending and disbursed £67m. A further £36m was committed through finance facilities¹ designed to accelerate projects in development and strengthen pipeline conversion.

During the year, new funding was primarily directed toward expanding low-carbon heat networks and large-scale building decarbonisation in the London boroughs of Sutton and Hackney. In parallel, finance facilities were approved to fast-track pipeline development in the London boroughs of Brent and Westminster for a major district heat network and the electrification of waste management fleets.

The portfolio demonstrates the GFF's ability to deploy capital at scale into diverse infrastructure across energy efficiency, clean transportation and renewable energy. This is starting to deliver substantial environmental impacts, with forecasts of 38,924 tonnes of CO₂ emissions reduced annually, 65,955 MWh of energy saved each year, and 3,461 MWh of renewable energy generated annually. Early operational performance against forecasts is strong, with reported emissions savings from implemented projects exceeding initial projections.

1. The finance facility is a time limited interest rate discount to accelerate project development; funding is set aside initially and confirmed only after CC approval of a fully developed project. These facilities and their associated impacts are excluded from reported GFF allocations, Appendix 2 and Environmental Impacts and Wider Benefits section.

Executive Summary continued

Beyond environmental impacts, the GFF is starting to generate tangible, real-world benefits for Londoners by improving the quality, safety, and efficiency of public assets and infrastructure. Investments such as Transport for London's (TfL) Light Emitting Diode (LED) upgrades are enhancing visibility and safety while reducing operating costs and energy demand. Estate retrofit programmes in boroughs like Hackney and Kensington and Chelsea are improving thermal comfort, fire safety, and living conditions for social housing residents, helping to reduce energy poverty. Also, initiatives such as the Ultra Low Emission Zone (ULEZ) expansion are cutting nitrogen oxides (NO_x) and particulate matter (PM_{2.5}) emissions from cars and vans, supporting better health outcomes and more equitable air quality outcomes. Projects including the London Stadium solar PV membrane and the Colville Heat Network are contributing to clean energy supply, while investments such as the London Museum at Smithfield are strengthening access to cultural infrastructure, local wellbeing and generating employment.

Demand for GFF financing remains robust, reflecting the continued need for accessible, low-cost capital to support decarbonisation. During 2025-26, 12 proposals valued at £223.9m were submitted, with £135.6m in the active pipeline at year end. However, delivery is increasingly shaped by wider structural constraints. London Boroughs face significant financial pressures and capacity limitations, which are slowing project development and progression to full application stage. Against this backdrop, London Treasury Limited (LTL²), as the operational manager and administrator of the GFF, has adapted its approach to focus on projects that embed

climate outcomes into essential asset replacement, statutory investment programmes and invest-to-save measures. This approach strengthens the likelihood of project delivery – where financial, operational, and environmental objectives are aligned – and ensures the GFF continues to support high-impact climate actions, even in a challenging environment. In this context, the GFF is now established as a reliable, flexible and low-cost source of finance for London's public sector organisations, with a growing track record of supporting the delivery of decarbonisation projects across the capital.

2. LTL is a wholly owned, arm's-length company of the GLA, authorised and regulated by the Financial Conduct Authority (FCA).

Context

NAVIGATING A CHALLENGING OPERATING ENVIRONMENT

While London boroughs and the GLA Group are committed to climate actions, the pace of projects reaching full application has slowed over the past year. This reflects increasing financial and delivery pressures across the local government sector. These challenges are not unique to London as evidence from the Local Government Association³ (LGA) indicates that most local authorities face common barriers, including insufficient funding and capacity constraints.

London boroughs are operating under significant financial strain, driven by rising demand for statutory services, inflationary cost pressures and constrained funding settlements. Analysis by London Councils (2025) found that boroughs needed to deliver collective savings of around £600m in 2025-26 to close the gap between available resources and service expenditure. This is alongside £400m of Exceptional Financial Support (EFS) provided to seven

boroughs, bringing the total annual funding gap for London boroughs to £1bn for the first time⁴.

The withdrawal of the Public Sector Decarbonisation Scheme (PSDS) adds a further challenge. With no new funding rounds confirmed following the 2025 Spending Review, the loss of this key grant funding source – particularly for heat decarbonisation – reduces project viability. This increases the importance of financing mechanisms such as the GFF, albeit within more constrained conditions.

Capacity constraints are also a key factor. Many boroughs face limited staff resources and skills gaps, alongside competing demands on officer time, which is increasingly focused on statutory services. Evidence from the LGA highlights that these constraints can slow project development and reduce engagement with funding mechanisms, thereby limiting the pipeline of investment-ready projects.

Taken together, these factors are reshaping capital investments and borrowing strategies, with greater focus on statutory services. This is driving a more targeted approach to investment, where borrowing for non-essential projects is more carefully considered, even when aligned with long-term goals such as decarbonisation.



3. Net Zero – Strategy and Support, Research Report, October 2023 to January 2024.

4. London Councils – October 2025.

Context continued

In response, London boroughs and the GLA Group are evolving their approach so that investment in capital infrastructure also maximises climate outcomes. This is done through measures such as:

- asset replacement programmes – substituting end-of-life infrastructure with low-carbon alternatives; e.g. replacing gas boilers with heat pumps
- invest-to-save measures – implementing interventions such as LED lighting and energy efficiency upgrades, where financial savings can help offset upfront costs
- integrated capital planning – embedding decarbonisation within broader maintenance and refurbishment cycles



London Treasury has aligned its approach with these trends by mapping eligible interventions across existing GLA Group and borough capital pipelines, and prioritising projects where financial and operational drivers provide a stronger basis for delivery. Close collaboration between London Treasury, GLA officers and the Zero Carbon Accelerator (ZCA) team has also helped identify and signpost suitable projects across programmes, maximising opportunities for support and accelerating project development.

London Treasury also provided additional support by working closely with applicants to develop their project proposals, including:

- reviewing drafts applications to ensure full alignment with GFF eligibility criteria
- helping to identify eligible costs, particularly in large-scale project, e.g. the London Museum
- reviewing forecast impact metrics to ensure assumptions and methodologies underpinning them are robust and aligned with industry best practice and national regulations
- providing estimates of loan costs, based on different tenors and repayment options

ALLOCATION

This section captures how £346.8m in GFF capital is being deployed to accelerate net zero projects across London.

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GFF Allocation and Use of Proceeds

SUMMARY OF ALLOCATION AND PIPELINE

SUMMARY OF ALLOCATION AND PIPELINE

As of 31 March 2026, the CC had approved £346.8m of lending to nine organisations, supporting the delivery of 15 projects. Recipients include four GLA Group bodies, four London boroughs, and one museum (see Appendix 2 for the full list of allocations, breakdown by types of organisation and green project categories).

Overall, the GFF allocation reflects a focused, high-impact investment strategy, with funding concentrated in several large-scale projects across clean transportation, public estates and housing. Energy efficiency dominates the portfolio, supported by major retrofit programmes, lighting upgrades and low-carbon system installations, while heat decarbonisation – through heat pumps and heat networks – emerges as a central theme. The growing investment in heat networks and building retrofit demonstrates a clear alignment with policy priorities and support for scalable, system-wide decarbonisation.

APPROVALS DURING 2025-26

During 2025-26, £28.2m was approved by the CC to support four projects from the London boroughs of Sutton and Hackney, which involves expanding low-carbon heat networks and large-scale building decarbonisation (see Table 1).

Finance facilities continue to play an important role in accelerating investment and are actively promoted by London Treasury and the GLA's Green Finance Team. These facilities provide time-limited interest rate discounts to incentivise early-stage project development, with funding provisionally reserved and subsequently committed following CC approval of fully developed proposals.

As funding is only provisionally reserved at the finance facility stage, these facilities are excluded from the £346.8m of GFF allocations reported to date and are therefore not included in Appendix 2. Consequently, the associated environmental impacts and wider benefits are also excluded from the figures

presented in the Impacts section and will only be reported once projects receive full approval and funding is formally committed.

To date, 10 of the 15 approved projects have progressed via this route, representing £142.1m (41%) of total loans approved.

In 2025-26, two additional finance facilities, totalling £36m, were approved by the CC to support the development of Brent's South Kilburn district heat network and Westminster City Council's fleet electrification programme (see Table 2).



GFF Allocation and Use of Proceeds continued

EXPRESSIONS OF INTEREST (EOI) & PIPELINE

Despite ongoing capacity and funding constraints among eligible organisations, the GFF remains a key source of finance for net zero projects, particularly in the context of reduced grant availability. During the year, 12 EOIs were received, with a total value of £223.9m. At year-end, the active pipeline stood at £135.6m (see Appendix 3 for further details of the proposals, broken down by organisation types and green project categories).

USE OF PROCEEDS

In December 2023, the GLA secured a £190m loan from the National Wealth Fund (NWF) to partially capitalise the GFF. During 2025-26, the final tranche of £42m was drawn from this facility. No additional external capital was raised in 2025-26; however, £25m of internal borrowing was used to support project drawdowns during the year.

A total of £67m was disbursed in 2025-26 to four GFF projects, bringing the total disbursements to £219.2m, equivalent to 63.2% of total allocations. All funds were used by borrowers for new project activities.

Although several projects are fully delivered or disbursed, a significant share of funding remains in active delivery, indicating that the GFF is transitioning from largely commitment to implementation. This positions the portfolio to deliver substantial environmental outcomes over the medium term.

To support the capitalisation of the GFF, the options under consideration for raising further capital include:

- NWF – increasing the existing £190m loan
- community municipal investments – borrowing directly from the public through a finance platform
- green bonds – subject to competitive market rates
- private-sector loans – from institutional investors, subject to competitive terms



Summary of GFF Allocations in 2025-26

ALLOCATION SUMMARY

SUMMARY OF GFF ALLOCATION

Table 1 below provides an overview of the four projects approved by the CC during 2025-26 – detail of the total GFF allocations, including from previous years, are outlined in Appendix 2. To improve transparency in reporting the GFF's allocations, the table highlights where a project's sustainability measures are financed partially by the GFF.

Table 1: Summary of the GFF Allocation by Project Category

Energy efficiency (EE) ⁵					
Organisation	Project name (CC approval date)	Project description & status	GFF allocation		
			Amount	% of project costs	Amount disbursed (date)
London Borough (LB) Hackney	Strategic Decarbonisation (September 2025)	The Council is decarbonising nine public buildings by replacing gas boilers with heat pumps, alongside solar PV, LED lighting, and fabric upgrades, delivering annual emissions savings of over 1,212 tCO₂e. SDGs supported:   	£5,462,000	32.4%	–

5. The EPC data uplifts for EE projects are shown in Appendix 5.

Summary of GFF Allocations in 2025-26 continued

Energy efficiency (EE) ⁵					
Organisation	Project name (CC approval date)	Project description & status	GFF allocation		Amount disbursed (date)
			Amount	% of project costs	
LB Hackney	Decarbonisation – Scaling Up (September 2025)	The project targets 17 complex assets – including schools, community centres and the Grade II listed Clissold House – replacing ageing heating systems with heat pumps to achieve over 80% heat decarbonisation and deliver 1,802 tCO₂e in annual savings. SDGs supported:   	£16,078,000	53.7%	–
Renewable energy (RE)					
LB Hackney	Colville Heat Network (September 2025)	The project will replace gas fired combined heat and power (CHP) system with high efficiency, ammonia based air source heat pumps. The scheme will meet around 85% of annual heat demand, initially serving about 1,300 homes plus schools, a leisure centre, and commercial buildings, and is projected to save around 2,774 tCO₂e per year. SDGs supported:   	£5,600,000	41.8%	–
LB Sutton	Sutton Decentralised Energy Network (SDEN) (September 2025)	The GFF is financing a 600-metre extension of the SDEN – an existing low carbon heat network – to 348 residential units, removing the need for individual gas boilers. SDGs supported:   	£1,015,000	46.3%	–

Summary of GFF Allocations in 2025-26 continued

The table below provides an overview of the two finance facilities approved by the CC in 2025-26.

Table 2: Summary of the GFF Finance Facilities by Project Category

Clean transportation				
Organisation	Project name (CC approval date)	Project description	Amount ringfenced	
			Amount	% of project costs
Westminster City Council (WCC)	Electrification of the waste collection and street cleansing fleet (March 2026)	WCC has already converted 60% of its diesel fleet to fully electric vehicles and is now progressing two key projects to electrify the remainder, enabling the necessary infrastructure upgrades to complete full fleet electrification.	£24,000,000	75.0%
Renewable energy (RE)				
LB Brent	South Kilburn District Heat Network (SKDHN) (January 2026)	The GFF will part-finance the establishment of the SKDHN. It is powered primarily by air source heat pumps and when full built will supply around 20.8 GWh of heat annually to about 3,000 homes, a school and community buildings. It will deliver average savings of around 1,028 tCO ₂ e a year.	£12,000,000	33.3%



HIGHLIGHTS OF APPROVED PROJECTS

This section illustrates the key impacts of funded projects across London.

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CASE STUDY

TfL Expands LED Lighting Across London’s Roads and Underground Network

SDGs supported:



With support from the GFF, TfL has accelerated the rollout of energy-efficient LED lighting across London’s roads and Underground stations.

Over 12,000 LED lights were installed on the road network, increasing LED coverage from 54% to 78% and reducing energy use by around 4,480 MWh annually, saving 416 tCO₂e and approximately £1m per year in energy and maintenance costs.

Across the Underground, TfL has installed around 26,000 LED lights since April 2024, saving almost 5,000 MWh of electricity annually, reducing emissions by 483 tCO₂e each year, and cutting energy costs by around £1m annually.

Together, these upgrades are delivering significant carbon, energy, and financial savings across TfL’s transport infrastructure.

“

“Reducing carbon is a critical part of our work to reduce the impact of public transport on climate change. Not only does LED lighting provide a brighter, more welcoming environment at our stations and on our roads, it helps us reduce maintenance costs and make London a greener and more sustainable city for us all.”

“The conversion to LEDs is one of many measures we're taking across our transport network and buildings to help further decarbonise public transport. London leads the way towards achieving net zero and we are committed to doing what we can to ensure our services are the most sustainable way to move around the city.”

Lilli Matson
Chief Safety, Health and Environment Officer at TfL

Indicator	Impact of TLRN and LU-LED programmes
TLRN: Average GHG Emissions Savings ▶▶▶	793 tCO ₂ e in 2025-26 compared to 349 tCO ₂ e per year forecast allocation
LU-LED: Average GHG Emissions Savings ▶▶▶	883 tCO ₂ e in 2025-26 compared to 465 tCO ₂ e per year forecast at allocation
Combined Energy Saving ▶▶▶	9,469 MWh per year

CASE STUDY

LB Sutton – SDEN

SDGs supported:



LB Sutton secured a £1.015m GFF loan to expand the Sutton Decentralised Energy Network (SDEN), a council-owned low-carbon heat network supporting the borough's net zero ambitions.

The project will extend the network by 600 metres to connect the Lavenders Estate and utilise waste heat from the Beddington Energy Recovery Facility. It will provide low-carbon heating and hot water to 348 homes, replacing a planned gas-fired CHP system, and is expected to save around 434 tCO₂e in the first year and 486 tCO₂e annually thereafter. The scheme will also help tackle fuel poverty by delivering reliable, more affordable heat to local residents.

Indicator

Expected Impact

GHG Emissions Reduction



Approx. **486** tCO₂e per year

Social Impact



The project will help reduce fuel poverty by providing local residents with a dependable and more cost-effective source of heating.



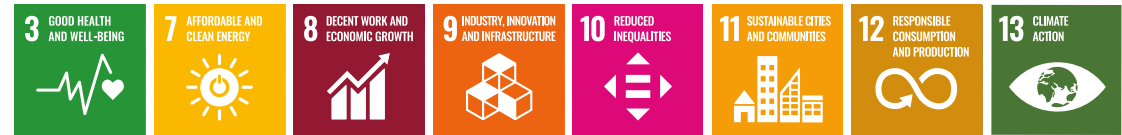
"The London Borough of Sutton has been designated as a Heat Network Priority Area and the heat network connection to the Lavenders development underpins the Councils Environment Strategy by decarbonising more residential homes in Sutton. The Sutton Decentralised Energy Network is now well-positioned to expand even further and the company is seeking to secure more new connections through new government regulations."

Councillor Sunita Gordon

Lead Member of Resources at LB Sutton

LB Barnet – Corporate Estate Decarbonisation

SDGs supported:



In December 2023, the GFF approved a £1.98m loan to support LB Barnet's £12m corporate estate retrofit programme, covering 19 public buildings, including 17 schools.

The project will install low-carbon technologies such as air source heat pumps, solar PV, solar thermal systems, LED lighting, and building fabric improvements to replace gas heating and improve energy efficiency.

Expected to save around 754 tCO₂e annually, the programme will also reduce energy costs, improve building performance and comfort, and demonstrates how blended public sector finance can support large-scale decarbonisation projects.



"The GFF played a critical role in overcoming financing barriers faced by local authorities, offering a flexible, blended approach that enabled Barnet to proceed with a programme of this scale at a time of cost pressures, when delivery certainty was low and scope may otherwise have been significantly reduced."

Chris Smith

Assistant Director, Estates and Decarbonisation at LB Barnet

Indicator	Expected Impact
EPC Rating Improvement 	From average Band D to B/C
Buildings Retrofitted 	19 buildings, including 17 schools, a children's home and a community facility
GHG Emissions Reduction 	Approx. 754 tCO ₂ e per year





IMPACT

This section highlights the GFF's growing impact, the methods used to assess project estimates, and the real-world benefits being delivered across the city.

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Environmental Impacts and Wider Benefits

DELIVERING IMPACT: EMISSIONS, ENERGY AND WIDER GAINS

ENVIRONMENTAL IMPACTS

The GFF is designed as a strategic vehicle to advance the Mayor's 2030 net zero ambition and broader environmental priorities across London. Therefore, all projects financed by the GFF must deliver at least one of the core environmental indicators as outlined in Figure 1 on page 20. Initially, projects report the forecast they are expected to deliver and once implementation is underway or complete, project sponsors provide actual figures (Appendix 5 sets out the process used by LTL to assess projects sponsors' methodologies and assumptions in estimating and reporting their figures).



The GFF is delivering significant environmental impacts. Across its portfolio, projects are forecast to achieve substantial annual outcomes of:

- greenhouse Gas (GHG) emissions reduction by 38,924 tCO₂e (an 18% increase on last year) – equivalent to removing 23,875 cars from London's roads⁶
- 65,955 MWh of energy saved (34% increase on last year) – enough to heat 5,735 homes for a year⁷
- up to 3,461 MWh of renewable energy generated (unchanged from last year) – enough to power 1,282 homes⁸

The forecast impacts for the four projects approved during 2025-26 is shown in Table 3. The expected outcomes for all GFF projects are set out in Appendix 4.

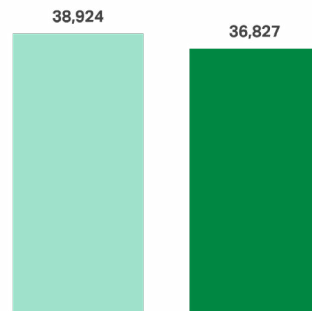
6. Based on an average annual car mileage of 6,082 miles. Source: Department for Transport, [National Travel Survey: England 2024 Main Results](#), August 2025.

7. Based on the average household consumption of 11,500 kWh per annum for a 2- to-3-bedroom house. Source: Ofgem. Accessed from: [Average gas and electricity usage | Ofgem](#).

8. Based on the average household consumption of 2,700kWh per annum for a 2-to-3-bedroom house. Source: Ofgem. Accessed from: [Average gas and electricity usage | Ofgem](#).

Environmental Impacts and Wider Benefits continued

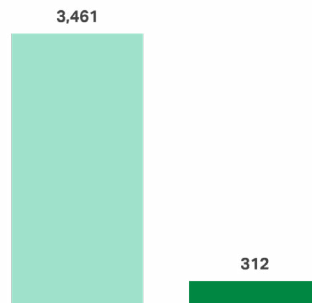
GHG emissions reduction

tCO₂e

23,875 cars off the road (forecast)

Renewable energy generation

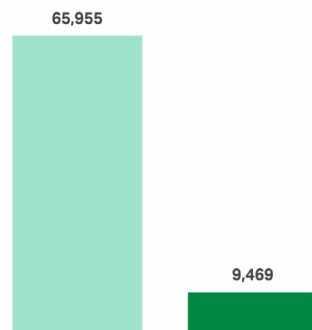
MWh



1,282 homes powered (forecast)

Annual energy savings

MWh



5,750 homes heated (forecast)

Forecast Actual / reported to date

Figure 1: Overview of Environmental Impacts from the GFF's Activities

Environmental Impacts and Wider Benefits continued

The forecast impacts for the four projects approved during 2025-26 is shown in Table 3 below. The expected outcomes for all GFF projects are set out in Appendix 4.

Table 3: Forecast Impact Metrics for Projects Approved in 2025-26

Project	Annual GHG reduced/avoided tCO ₂ e	Annual energy savings MWh	Cost per lifetime GHG emission savings £ tCO ₂ e
LB Hackney – Colville Heat Network	2,774	2,785	120
LB Hackney – Strategic Decarbonisation	1,212	8,698	476
LB Hackney – Decarbonisation Scaling Up	1,409	9,873	742
LB Sutton – SDEN	486	2,453	202

Environmental Impacts and Wider Benefits continued

WIDER BENEFITS

The GFF's portfolio spans heat networks, estate retrofit, and electrification projects delivering impacts that extend beyond emissions reduction, to modernise London's infrastructure and strengthen long-term resilience. Investments such as the Colville Heat Network in Hackney and Sutton's SDEN are supporting the shift to low-carbon, heat networks, reducing reliance on fossil fuels and creating scalable systems for future decarbonisation. Similarly, enabling projects supporting electricity capacity upgrades are laying the groundwork for fleet electrification, ensuring that public services can transition efficiently as policy and technology evolve. Alongside this, building retrofit programmes in boroughs such as Kensington and Chelsea and Hackney are upgrading ageing estates, improving energy performance, reducing operating costs, and extending asset lifespans.

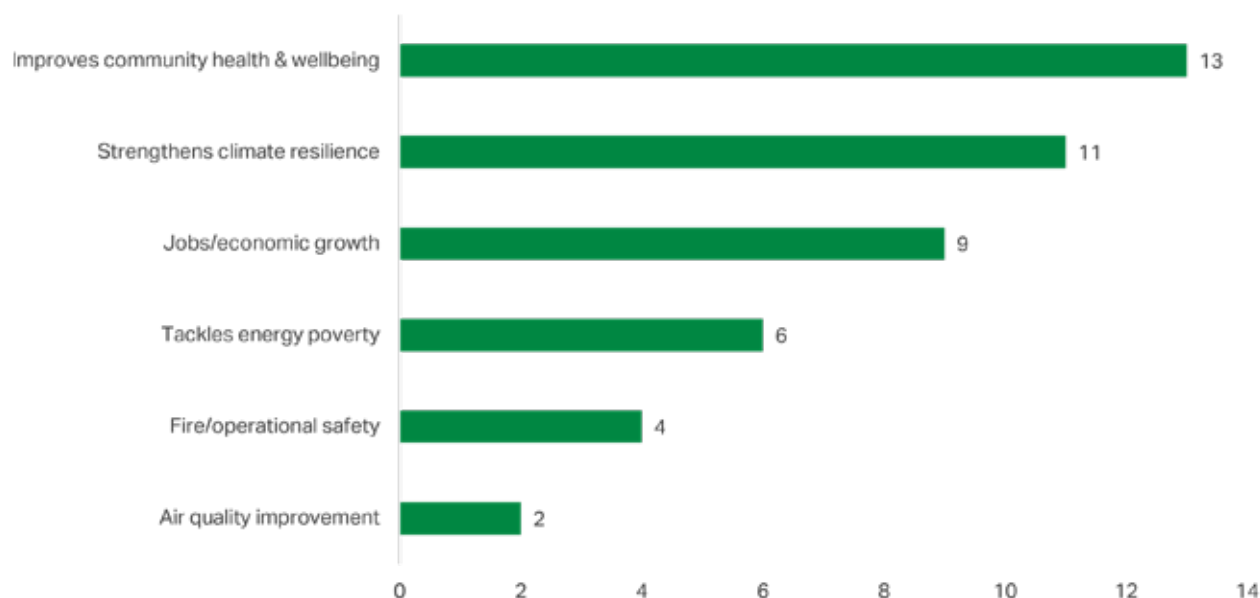


Figure 2: Wider Benefits, Number of Projects Delivering Each Category

These investments are also delivering tangible social and economic benefits as shown in Figure 2. Retrofit programmes are improving living conditions, lowering energy bills, and tackling fuel poverty, while clean transport initiatives such as the ULEZ expansion are reducing harmful air pollutants and supporting better public health outcomes – particularly in high-exposure and underserved areas. At the same time, projects like the London Stadium solar PV membrane are increasing local renewable energy supply, and strategic investments in infrastructure are helping to build market capacity, attract further investment, and support jobs.

Environmental Impacts and Wider Benefits continued

ACTUAL PROJECT IMPACTS

Early operational data (see Table 4) indicates that performance is strong, with five projects delivering a combined 36,827 tCO₂e in annual emissions reductions – approximately 152% of their combined forecast. This performance is largely driven by one scheme whose realised savings significantly exceeded its initial forecast. However, TfL's Road Network (TLRN) and London Underground (LU) lighting projects also exceeded their forecasts by 127% and 90%, respectively. Additionally, the projects have reported total energy savings of 9,469 MWh (enough to heat 827⁹ homes).

Table 3: Actual Impact Metrics Reported to Date

Project	Performance indicators	Impact to date	Status
TfL – LWULEZ ¹⁰	Reduction in exhaust PM _{2.5} (Outer London)	31%	Completed
	Reduction in NO _x (Outer London)	13%	
	Reduction in NO ₂ (Outer London)	4.8%	
	Average annual GHG emissions savings in tCO ₂ e (London-wide)	35,000	
TfL – TLRN	Annual energy savings in MWh in electricity	4,480	In progress – based on interim actual data
	Average annual GHG emissions savings in tCO ₂ e	793	
TfL – LU LED	Annual energy savings in MWh in electricity	4,989	In progress – based on interim actual data
	Average annual GHG emissions savings in tCO ₂ e	883	
TfL – 200 Buckingham Palace Road	Annual energy savings in MWh in electricity	500	Completed – based on partial-year actual data
	Average annual GHG emissions savings in tCO ₂ e	89	
London Legacy Development Corporation (LLDC) – London Stadium Solar PV Membrane	Renewable Energy generated in MWh in electricity	312	Completed – based on partial-year actual data
	Average annual GHG emissions savings in tCO ₂ e	62	

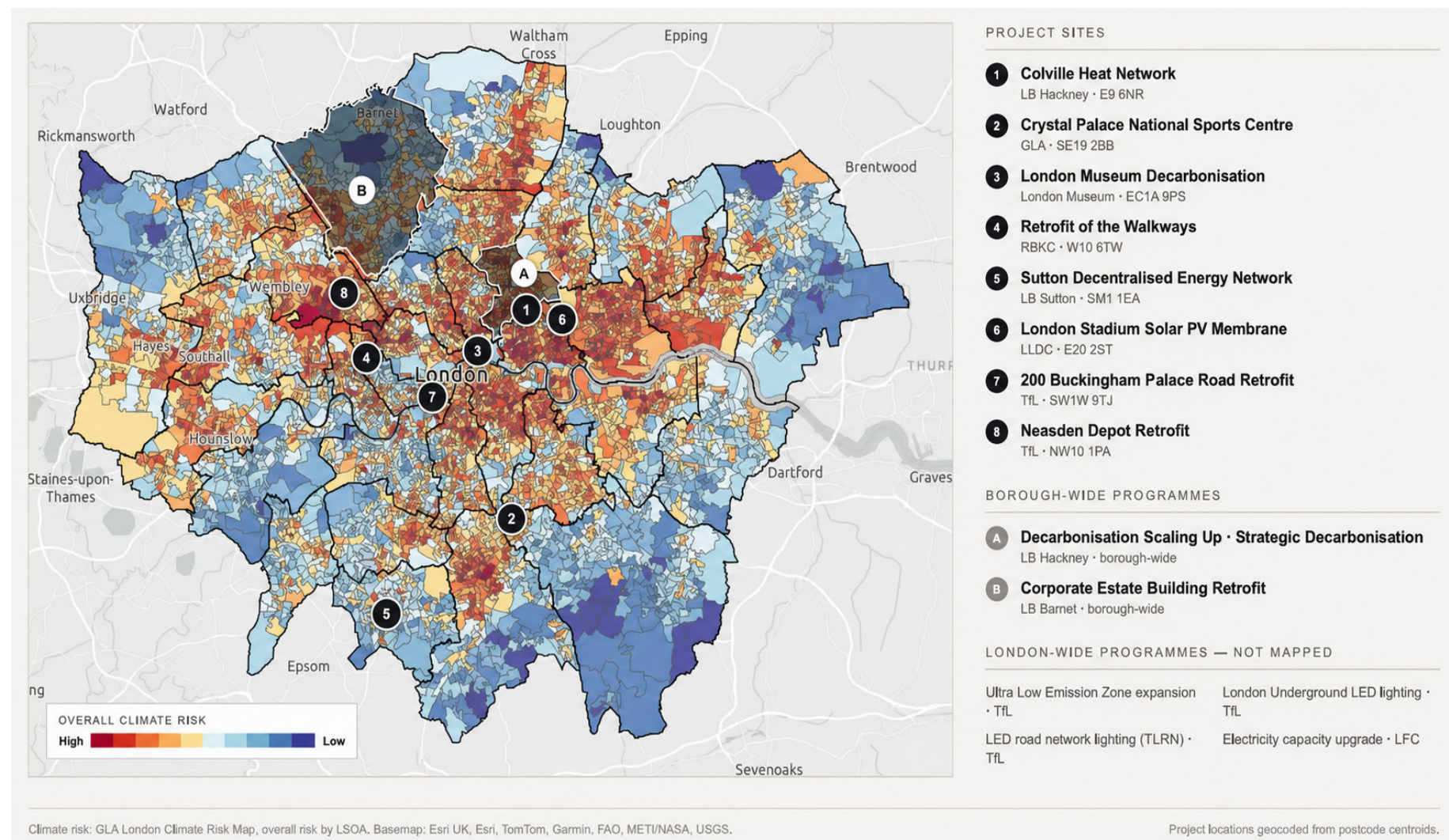
9. Based on the average household consumption of 11,500 kWh per annum for a 2- to-3-bedroom house. Source: Ofgem. Accessed from: [Average gas and electricity usage | Ofgem](#).

10. ULEZ impacts data for the year to September 2024, London- wide ULEZ [One Year Report](#).

Environmental Impacts and Wider Benefits continued

CLIMATE RISK MAP

The map below shows the locations of GFF projects relative to climate risk areas identified by the GLA. Citywide initiatives such as ULEZ and TLRN are excluded. These risk areas highlight parts of London most vulnerable to climate impacts and populations most at risk. The projects shown contribute to reducing climate risks and inequalities in the communities where they are located.





APPENDICES

These appendices outline the GFF’s governance and amendments to the framework, previous allocations, forecast environmental impacts, portfolio insights and the methodology for assessing impact data submitted by project sponsors.

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Appendix 1

GFF OVERVIEW, GOVERNANCE AND AMENDMENT TO THE FRAMEWORK

OVERVIEW OF THE GFF

The GFF was established in June 2023 to help mobilise large-scale investment in London's transition to net zero. It provides competitively priced, flexible finance to support projects that reduce carbon emissions across sectors such as buildings, transport, and energy systems.

Developed in line with the International Capital Markets Association (ICMA) Green Bond Principles and the LMA Green Loan Principles, the GFF ensures that funded projects meet robust environmental standards while maintaining strong governance and transparency. By addressing affordability barriers and leveraging public sector backing, the GFF aims to accelerate decarbonisation in support of the Mayor's 2030 net zero target.

KEY FEATURES OF THE GFF

Competitive lending terms: Loans are priced below the Public Works Loan Board (PWLB) benchmark.

Flexible structuring:

- multi-tranche drawdowns
- loan tenors up to 25 years
- customised repayment profiles
- no commitment or prepayment fees

Impact-linked support: Projects demonstrating higher environmental impact may qualify for enhanced financial terms.

CC MEMBERSHIP

In April 2023, the Mayor granted approval for the establishment of a CC and delegated authority to the CC to, among other things, approve proposals for finance. In 2025-26, there was one change in the membership of the CC as set out:

- Peter Sebastian, GLA Director of Financial Services, replaced Luke Webster, the GLA's former Assistant Director of Group Treasury and Chief Investment Officer. The other members remained unchanged.

AMENDMENT TO THE FRAMEWORK

In June 2025, the CC approved updates to the Framework, refining eligibility criteria for energy system investments. The revision clarifies the distinction between renewable energy and secondary or waste heat, introducing a lifecycle emissions threshold of 100 gCO₂e/kWh for renewables and a stricter 83 gCO₂e/kWh threshold for heat networks. Projects above this level may still qualify where the heat source meets the standard and a credible pathway to net zero by 2050 is demonstrated.

Appendix 2

GFF ALLOCATIONS

Table A1 provides an overview of the 15 projects approved by the CC. To improve transparency in reporting the GFF's allocations, the table highlights where a project's sustainability measures are financed partially by the GFF.

Table A1: Summary of GFF Allocations, 2023-24 to 2025-26

Energy efficiency (EE) ¹¹					
Organisation	Project name (CC approval date)	Project description & status	GFF allocation		
			Amount	% of project costs	Amount disbursed (date)
LB Hackney	Strategic Decarbonisation (September 2025)	The Council is decarbonising nine public buildings by replacing gas boilers with heat pumps, alongside solar PV, LED lighting, and fabric upgrades, delivering annual emissions savings of over 1,212 tCO₂e. Expected lifetime: 25 years for heat pumps and 40 years for fabric measures. Status: In progress – works are underway, with installations continuing across sites. Completion is expected by the end of 2026 (with some later-phase elements extending into early 2027). Sustainable development goals (SDGs) supported: 7, 11, 13	£5,462,000	32.4%	-

11. Some of the projects under this category included renewable-energy measures, as highlighted in the 'Amount allocated' column. The EPC data uplifts for EE projects are shown in Appendix 5.

Appendix 2 – GFF Applications continued

Energy efficiency (EE) ¹¹					
Organisation	Project name (CC approval date)	Project description & status	GFF allocation		
			Amount	% of project costs	Amount disbursed (date)
LB Hackney	Decarbonisation – Scaling Up (September 2025)	The project targets 17 complex assets – including schools, community centres and the Grade II listed Clissold House – replacing ageing heating systems with heat pumps to achieve over 80% heat decarbonisation and deliver 1,802 tCO₂e in annual savings. Expected lifetime: 25 years for heat pumps and 40 years for fabric measures. Status: In progress – works are underway, with installations continuing across sites. Completion is expected by the end of 2026 (with some later-phase elements extending into early 2027). SDGs supported: 7, 11, 13	£16,078,000	53.7%	–
RBKC	Retrofit of the Walkways (March 2025)	The project involves implementing decarbonisation measures across three social housing blocks (367 homes) on the estates which includes the Grenfell Tower, as part of a wider estate refurbishment to create a more sustainable and comfortable living environment. Expected lifetime: 30 years Status: In progress – Main contractor approved for the full refurbishment of the walkways. SDGs supported: 3, 7, 9, 11, 12, 13	£58,000,000	100%	£58,000,000 (October 2025)

Appendix 2 – GFF Applications continued

Energy efficiency (EE)¹¹

Organisation	Project name (CC approval date)	Project description & status	GFF allocation		Amount disbursed (date)
			Amount	% of project costs	
London Museum	London Museum Decarbonisation Project (October 2024)	The GFF is financing low-carbon systems at the London Museum's new home at Smithfield market, including natural ventilation, efficient heating/cooling, solar PV, water reuse, and smart controls – cutting emissions by over 1,771 tCO₂e per year. Status: In progress – Principal construction is underway following restoration of the historic façades and roof; Phase 1 (General Market) opens in late 2026, with Phase 2 (Poultry Market) completing in late 2028. Expected lifetime: 20 years SDGs supported: 7, 9, 11, 13	£20,000,000 (£19,860,000 of EE measures; £140,000 of RE measures)	100%	£5,000,000 (January 2026)
TfL	LU LED lighting programme (January 2024)	The project replaces fluorescent lighting with LEDs across 140 stations. The scope has increased from installing 50,000 to about 90,000 to 100,000 lamps over seven years (c.13,000 annually), raising annual savings to 12,383 MWh (up from 7,726) and cutting emissions by 883 tCO₂e (up from 465). Status: In progress – TfL has installed around 26,000 new LED lights since April 2024, including approximately 13,000 during 2025-26 across 43 stations. Expected lifetime: 25 years SDGs supported: 7, 8, 9, 13	£19,022,118	100%	£19,022,118 (January 2025)

Appendix 2 – GFF Applications continued

Energy efficiency (EE)¹¹

Organisation	Project name (CC approval date)	Project description & status	GFF allocation		Amount disbursed (date)
			Amount	% of project costs	
TfL	TLRN (January 2024)	This project accelerates LED installation across TfL's road network, with over 6,900 on roads and 10,000 in tunnels, subways and on signs. This is expected to raise the annual energy savings to 4,480 MWh (up from 3,706) and cut emissions by 793 tCO₂e (up from 349). Status: In progress – Over the two-year programme, more than 12,000 LEDs have been installed, increasing LED columns by over 20% (c.8,000), alongside upgrades to subways, underpasses, and signage. Expected lifetime: 25 years SDGs supported: 7, 8, 9, 13	£8,829,583	100%	£8,829,583 (January 2025)
GLA	Crystal Palace National Sports Centre (CPNSC) (January 2024)	The project supports the decarbonisation of the CPNSC through measures including fabric upgrades, LED lighting, and air source heat pumps. These interventions are expected to reduce energy demand by up to 69% and cut carbon emissions by up to 97% (2,749 tCO₂e). Status: In progress – Main contractor was appointed in May 2025, a full planning application was submitted in February 2026, and construction is due to commence on site by end of 2026, pending planning approval. Expected lifetime: 25 years SDGs supported: 3, 7, 8, 9, 11, 12 13	£31,326,350 (consisting of £27,545,531 of EE measures and £3,780,819 of RE measures)	60%	-

Appendix 2 – GFF Applications continued

Energy efficiency (EE)¹¹

Organisation	Project name (CC approval date)	Project description & status	GFF allocation		
			Amount	% of project costs	Amount disbursed (date)
LB Barnet	Corporate estate building retrofit programme (January 2024)	This project is part of a £12m retrofit programme to decarbonise 19 corporate and community buildings by replacing gas boilers with heat pumps, and installing solar technologies, new windows, and draught-proofing. It's expected to cut GHG emissions by 754 tCO₂e a year and reduce energy demand by 47%. Status: Completed SDGs supported: 3, 7, 8, 9, 10, 11, 12,13	£1,988,388 (consisting of £1,957,302 of EE measures and £31,086 of RE measures)	16.6%	£1,988,388 (February 2026)
TfL	200 Buckingham Palace Road retrofit (November 2023)	The project enhances the sustainability at an existing corporate building by upgrading insulation and installing electric heating. These improvements are expected to cut energy use by 38% (from 207 to121.6 kWh/m² annually), reducing GHG emissions by 155 tCO₂e and improve the Energy Performance Certificate from band D to A or B. Status: Completed Expected lifetime: 20 years SDGs supported: 3, 7, 8, 9, 11, 12, 13	£4,400,000	100%	£4,400,000 (January 2025)
TfL	Neasden depot retrofit (November 2023)	The project retrofits the Neasden depot staff block using measures such as LED lighting, heat recovery ventilation, variable refrigerant flow heating and cooling, and rooftop solar PV. It is expected to cut emissions by 62 tCO₂e a year and reduce energy demand by 68%. Status: In progress – staff block now fit-out, with works expected to complete May 2026 and entry into service in summer 2026. Expected lifetime: up to 40 years (depending on the measure). SDGs supported: 7, 9, 11, 13	£1,251,000 (£684,000 of EE measures; £567,000 of RE measures)	100%	£1,251,000 (January 2025)

Appendix 2 – GFF Applications continued

Clean transportation					
Organisation	Project name (CC approval date)	Project description & status	GFF allocation		Amount disbursed (date)
			Amount	% of project costs	
London Fire Commissioner (LFC)	Upgrading electrical capacity at London Fire Brigade stations (June 2024)	The project installs electrical substations at 55 fire stations to support EV charger rollout, including charging for GLA functional bodies such as the Metropolitan Police. Status: In progress – Works are progressing to install electrical substations. Expected lifetime: 40 years SDGs supported: 9, 11, 13	£22,463,158	100%	-
TfL	London-wide expansion of the ULEZ (LWULEZ) (August 2023)	The project funded the capital infrastructure required for the LWULEZ. It has improved London's air quality and also reduced carbon emissions from vehicles by up to 35,000 tCO ₂ e per annum (up from 23,000), as reported in the March 2025 One Year Report. Status: Completed – London-wide ULEZ One Year Report Expected lifetime: 10 years (until first asset replacement) SDGs supported: 3, 11, 13	£146,992,000 ¹²	100%	£100,000,000 (October 2023) £16,840,000 (January 2025)

12. This relates solely to the capital infrastructure needed to expand scheme. It doesn't include operational costs or costs for the scrappage scheme.

Appendix 2 – GFF Applications continued

Renewable energy (RE)					
Organisation	Project name (CC approval date)	Project description & status	GFF allocation		Amount disbursed (date)
			Amount	% of project costs	
LLDC	London Stadium solar PV membrane (June 2023)	Installation of lightweight solar PV membranes on the London stadium roof, to generate up to 950 MWh of renewable energy. This will result in a forecast average reduction of 200 tCO₂e in GHG emissions annually. Status: Completed – in July 2025, London Stadium activated its solar panel system, generating renewable energy for the first time at the Novuna London Athletics Meet. A time-lapse video of the works available here. Expected lifetime: 25 years SDGs supported: 3, 7, 8, 9, 11, 12, 13	£4,350,000	100%	£3,866,000 (By March 2026)
LB Hackey	Colville Heat Network (September 2025)	The project will replace gas-fired combined heat and power (CHP) system with high-efficiency, ammonia-based air source heat pumps. The scheme will meet around 85% of annual heat demand, initially serving about 1,300 homes plus schools, a leisure centre, and commercial buildings, and is projected to save around 2,774 tCO₂e per year. Expected lifetime: 40 years Status: In progress – Procurement and detailed design are underway, with early works initiated in 2026. Construction is expected to follow contract award, with delivery aligned to wider estate regeneration through the late 2020s. SDGs supported: 7, 11, 13	£5,600,000	41.8%	-

Appendix 2 – GFF Applications continued

Renewable energy (RE)

Organisation	Project name (CC approval date)	Project description & status	GFF allocation		
			Amount	% of project costs	Amount disbursed (date)
LB Sutton	Sutton Decentralised Energy Network (SDEN) (September 2025)	The GFF is financing a 600-metre extension of the SDEN – an existing low carbon heat network – to 348 residential units, removing the need for individual gas boilers. Expected lifetime: 40 years Status: In progress – Main contractor appointment is expected in Q1 2026/27, with the design and build contract progressing, construction and first funding drawdowns anticipated by Q2 2026/27. SDGs supported: 3, 11, 13	£1,015,000	46.3%	-

Appendix 2 – GFF Applications continued

ALLOCATION BY ORGANISATION TYPE

The figures below show the allocation over the lifetime of the GFF in relation to the type of organisation.

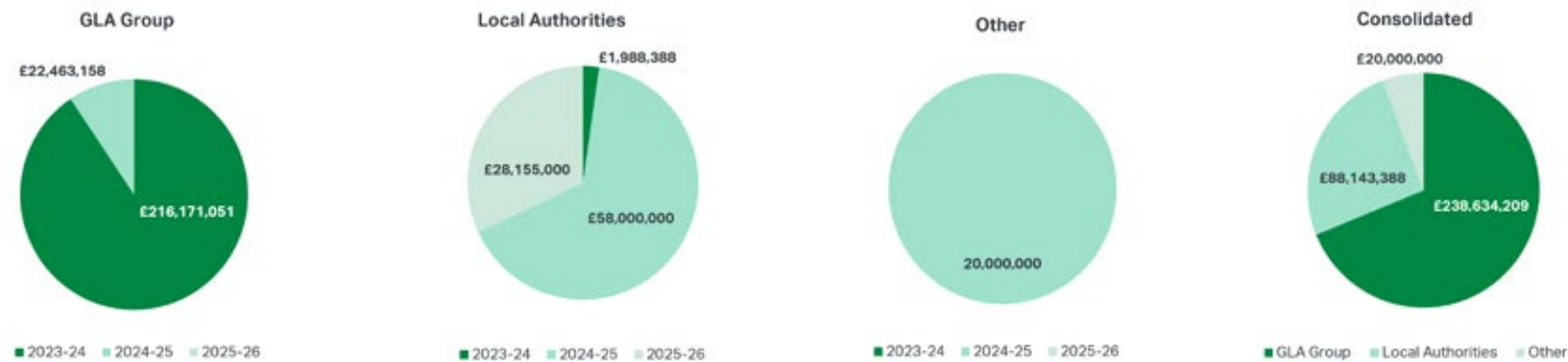


Figure A1: Allocation by Organisation Type

ALLOCATION BY PROJECT CATEGORY

The charts below show the allocation over the lifetime of the GFF broken down by green project categories.

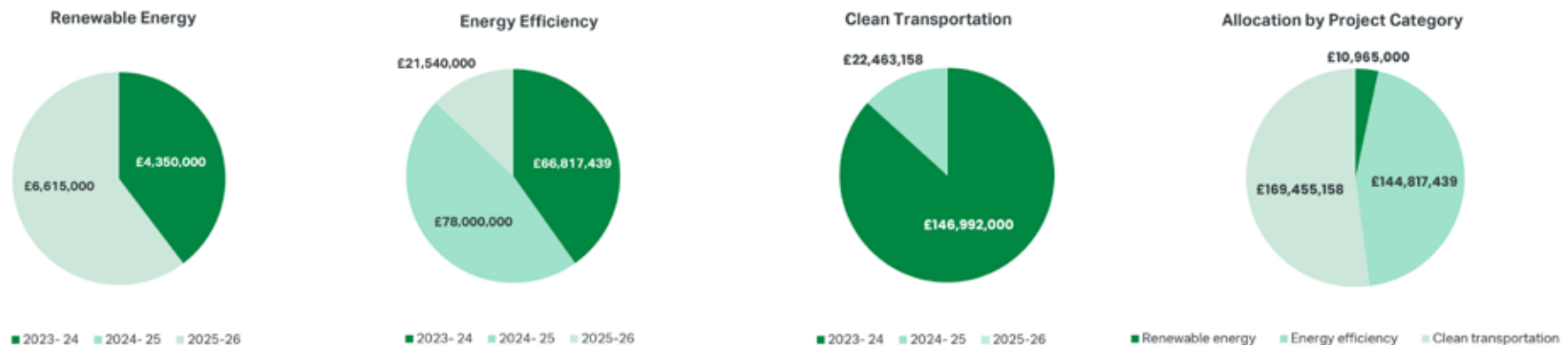


Figure A2: Allocation by Project Category

Appendix 3

EXPRESSION OF INTEREST (EOI) & PROJECT PIPELINE

EOI

During 2025-26, 12 proposals, totalling £223.9m, were received during the EOI round between 26 June to 4 September 2025. Further details are provided in the tables below on the EOI proposals received, broken down by period, organisation type and project category.

Table A2: Proposals Received and Endorsed from 2024-25 to 2025-26

Period	Proposals received		Proposals endorsed by GFSC	
	Number	Value (£m)	Number	Value (£m)
2023-24	38	546.0	30	377.7
2024-25	24	290.6	14	185.7
2025-26	12	223.9	6	77.4
Overall total	74	1,060.5	50	640.8

Appendix 3 – Expression of Interest and Project Pipeline continued

Table A3: Proposals Received and Endorsed by Organisation Type

Eligible organisation	Proposals received		Proposals endorsed by GFSC	
	Number	Value (£m)	Number	Value (£m)
GLA Group	21	556.4	14	330.6
Local authorities	36	366.9	29	258.4
Other	17	137.2	7	51.8
Total	74	1,060.5	50	640.8

Table A4: Proposals Received and Endorsed by Green Project Categories

Green project category	Proposals received		Proposals endorsed by GFSC	
	Number	Value (£m)	Number	Value (£m)
Clean transportation	12	382.0	6	240.7
Energy efficiency	46	452.1	33	310.2
Renewable energy	16	226.4	11	89.9
Total	74	1,060.5	50	640.8

Appendix 3 – Expression of Interest and Project Pipeline continued

GFF PROJECT PIPELINE

The tables below show the project pipeline, as at 31 March 2026, broken down by type of organisation and green project categories.

Table A5: Project Pipeline by Organisation Type, as at 31 March 2026

Eligible organisation	Number	Value (£m)
GLA Group	1	18.0
Local authorities	10	115.2
Other	1	2.4
Total	12	135.6

Table A6: Project Pipeline by Green Project Categories, as at 31 March 2026

Green project category	Number	Value (£m)
Clean transportation	5	70.9
Energy efficiency	4	49.2
Renewable energy	3	15.5
Total	12	135.6

Appendix 4

FORECAST ENVIRONMENTAL IMPACTS

PROJECT LEVEL – GHG REDUCED/AVOIDED

All GFF-financed projects deliver measurable GHG emissions reductions, either through savings or avoidance. Ex-ante forecasts, calculated prior to works starting, are presented for each project in Figure A3.

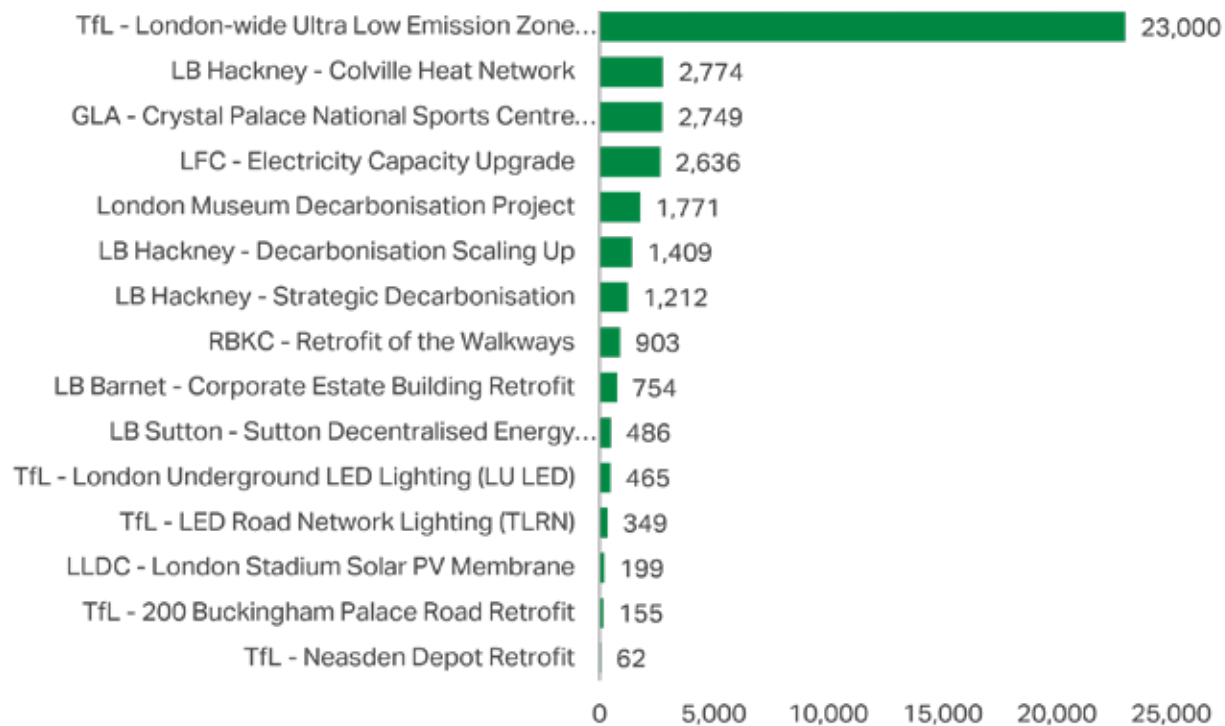


Figure A3: Forecasted Reduction in GHG Emissions per Annum (tCO₂e)

Appendix 4 – Forecast Environmental Impacts continued

PROJECT LEVEL – RENEWABLE ENERGY GENERATED AND ENERGY SAVED

The Framework's core indicators also include annual energy savings and renewable energy generation, with expected impacts for GFF projects shown in Figures A4 and A5.

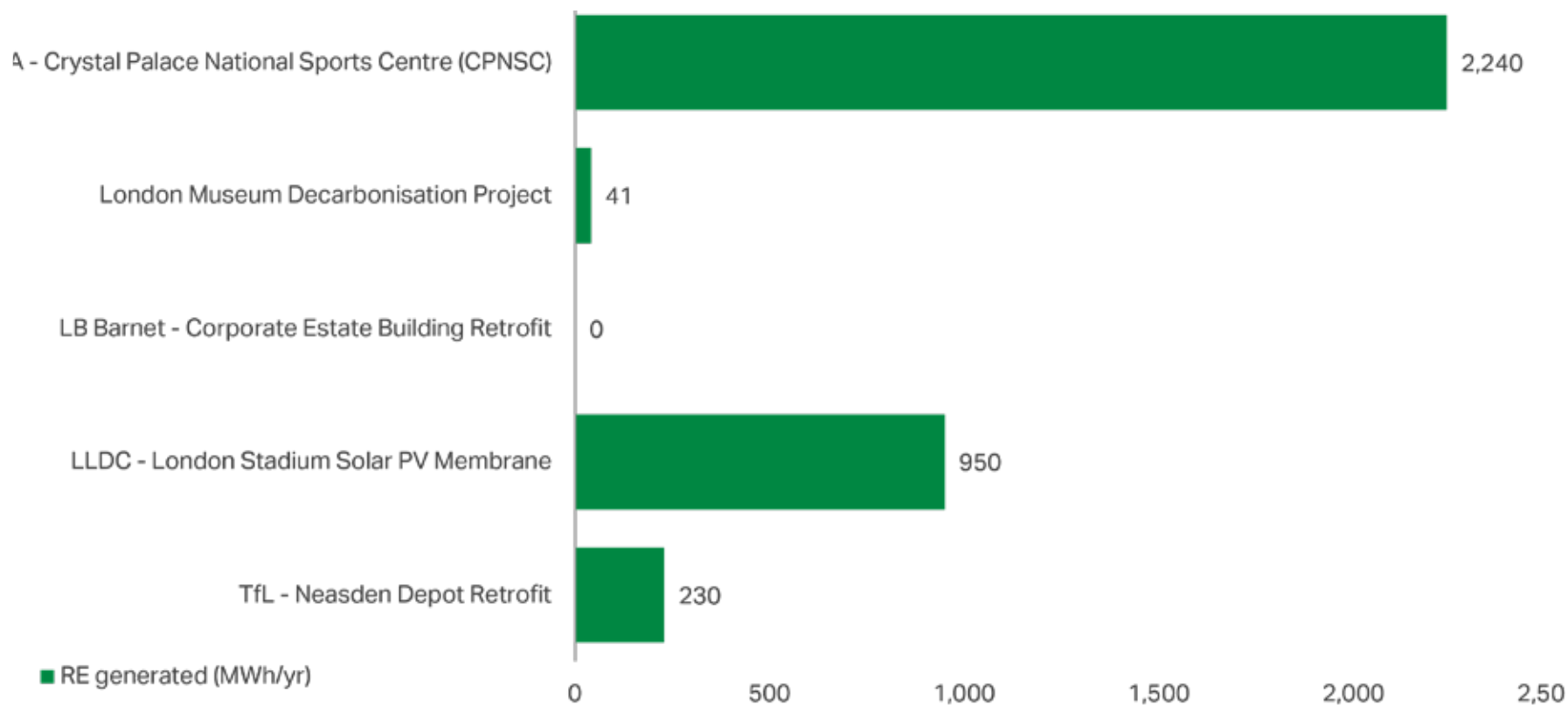


Figure A4: Forecast Renewable Energy Generated per Annum (MWh)

Appendix 4 – Forecast Environmental Impacts continued

Energy savings are primarily driven by major building retrofit and heat network schemes, including CPNSC and the LB Hackney decarbonisation projects, while renewable energy generation is largely concentrated in the CPNSC and London Stadium solar membrane projects.

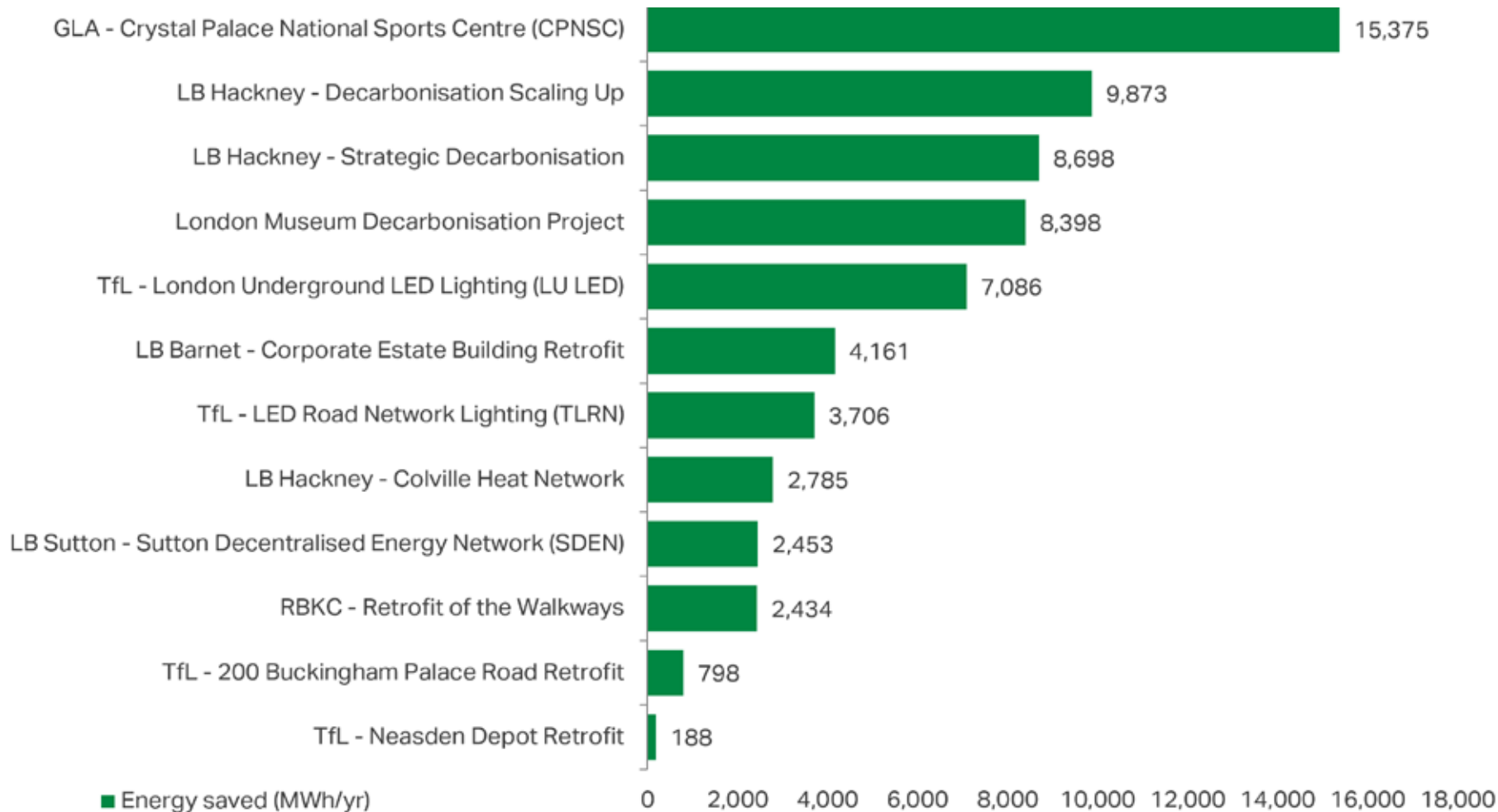


Figure A5: Forecast Energy Saved per Annum (MWh)

Appendix 4 – Forecast Environmental Impacts continued

PROJECT LEVEL – COST OF GHG MITIGATION

Figure A6 presents the cost of carbon (£/tCO₂e) for each project based on expected lifetime emissions reductions. Values range from under £150/tCO₂e for the LB Hackney Colville heat network to over £4,000/tCO₂e for the RBKC deep retrofit. These figures should be interpreted as indicative comparisons rather than rankings of value for money, as differences in technology, scale, project type, and asset lifespan limit the usefulness of cost per tonne as a like-for-like metric. The variation observed reflects the diversity of the portfolio rather than relative performance.

While cost per tonne provides a helpful reference point, it must be considered in context. Projects differ significantly in their design, objectives, and operational lifetimes, and these factors materially influence the metric.

RBKC's project records the highest cost per tonne, driven by its deep retrofit approach and the use of high-specification materials. By improving average Energy Performance Data (EPC) ratings from D to B/C, the scheme delivers substantial co-benefits beyond emissions reduction, including enhanced housing quality, improved fire safety, and better resident wellbeing.

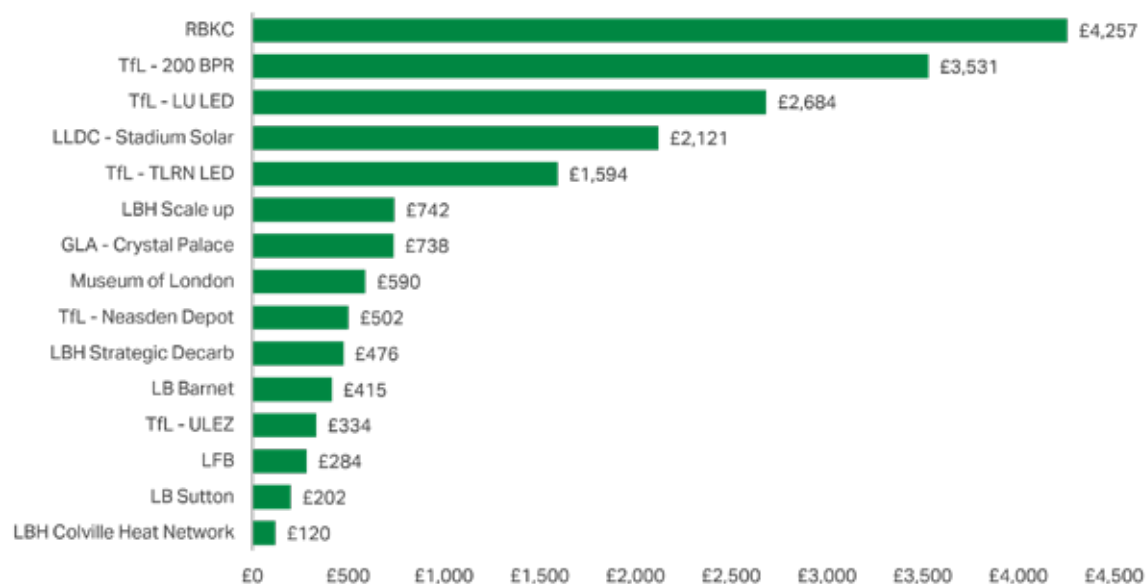


Figure A6: Cost per Tonne of Lifetime GHG Emission Saving (£/tCO₂e) for Each Approved Project

It also addresses both summer overheating and winter cold, while directly reducing fuel poverty through lower energy bills.

At the lower end of the range, the Hackney heat network and decarbonisation schemes demonstrate comparatively low costs per tonne, with the Colville heat network at around £120/tCO₂e. In addition to technology and scale, asset lifetime is a key factor. The Colville heat network is expected to operate for approximately 40 years – one of the longest lifespans in the portfolio – allowing capital costs to be distributed across decades of emissions savings. By contrast, projects with shorter asset cycles, such as LED lighting programmes, tend to show higher costs per tonne, as their benefits accrue over a shorter period.

Appendix 4 – Forecast Environmental Impacts continued

PORTFOLIO LEVEL – FORECAST OF ENVIRONMENTAL IMPACTS BREAKDOWN BY CATEGORIES

The tables below present the forecasted environmental impacts of 15 approved projects by green-project category and organisation type.

Table A7: Forecast of Environmental Impacts Breakdown by Categories

	Forecasted annual GHG rduced/ avoided tCO ₂ e	Forecasted annual renewable energy generation MWh	Forecasted annual energy savings MWh	Reduction PM _{2.5} ¹³ %	Reduction NO _x %	Reduction NO ₂ %
Total	38,925	3,461	65,955	11.0	5.0	1.2
Renewable energy	3,459	950	5,238	–	–	–
Energy efficiency	9,829	2,511	60,717	–	–	–
Clean transportation	25,636	–	–	11.0	5.0	1.2

Table A8: Forecast Environmental Impacts Breakdown by Organisations

	Forecasted annual GHG reduced/ avoided tCO ₂ e	Forecasted annual renewable energy generation MWh	Forecasted annual energy savings MWh	Reduction PM _{2.5} %	Reduction NO _x %	Reduction NO ₂ %
Total	38,924	3,461	65,955	11.0	5.0	1.2
GLA Group	29,615	3,420	27,153	11.0	5.0	1.2
Local authorities	7,538	0	30,404	–	–	–
Other	1,771	41	8,398	–	–	–

13. London-wide, this does not solely represent the expected reduction in the outer London expansion area funded by the GFF.

Appendix 4 – Forecast Environmental Impacts continued

PORTFOLIO INSIGHTS: HEAT NETWORKS & ESTATE ENERGY EFFICIENCY

The GFF's allocation and impact profile is increasingly focused on heat networks and public-estate retrofit, which aligns with evolving regulation and market direction. Heat networks are emerging as a core pillar, with two of the largest forecast GHG emission savings coming from LB Hackney's Colville Heat Network (2,774 tCO₂e per annum) and LB Sutton's SDEN (486 tCO₂e per annum). A further scheme in the LB Brent, approved in 2026–27, is expected to enter reporting in the next cycle.

The Energy Act 2023 and subsequent regulations have established a formal regulatory regime for the sector, including Ofgem oversight from January 2026 and powers to introduce heat network zoning. These developments align with the Mayor's net zero pathway targets to significant expand heat network, with around 460,000 connections by 2030. As zoning designations and local energy planning mature, feasibility-stage schemes are expected to convert into investable opportunities, increasing the pipeline available to the GFF.

The regulatory transition both strengthens and introduces further discipline in the investment case. While it improves investor confidence and consumer protections, it also introduces additional compliance and technical requirements. This reinforces the importance of strong project structuring and due diligence, and underlines the GFF's role in supporting scalable, system-wide decarbonisation.

A second major allocation cluster comprises public-estate retrofit and decarbonisation projects, including schemes undertaken by London boroughs of Hackney, Barnet, and Kensington and Chelsea, delivering material carbon savings across municipal assets.

This category is expected to grow significantly, driven by a combination of asset replacement cycles and a more stringent policy framework. In January 2026, the Government confirmed a new Minimum Energy Efficiency Standard for the social rented and non-residential sector, requiring homes and commercial buildings (over 1,000m²) to reach EPC C and B respectively (or equivalent) by 2030, with further tightening anticipated thereafter.

This policy direction, alongside existing estate upgrade needs, is likely to sustain a consistent pipeline of retrofit and energy efficiency projects. The GFF is therefore well positioned to support councils in delivering large-scale improvements across housing and corporate estates.



Appendix 5

ASSESSMENT OF IMPACT QUANTIFICATION & EPC DATA

EX-ANTE ASSESSMENT OF FORECAST FIGURES

Applicants must submit quantified forecasts of energy use and GHG emissions impacts, supported by technical evidence and clear assumptions, baselines and methodologies. London Treasury reviews all submissions, validating data, assumptions and emissions factors, and requiring clarification where material variances (>10%) arise.

Forecasts are assessed in line with the GHG Protocol, using The Department for Energy Security and Net Zero (DESNZ) emissions factors and considering both annual and lifetime emissions savings relative to a credible baseline. For energy and infrastructure projects, lifetime impacts account for grid decarbonisation and asset performance over time. This approach aligns with ICMA impact reporting standards and ensures projects meet the Framework's eligibility criteria and deliver credible, measurable outcomes.

EX-POST ASSESSMENT OF ACTUAL FIGURES

Following implementation, actual performance data are collected and compared against forecasts to validate outcomes. London Treasury reviews supporting evidence, including verified reports and methodologies, to ensure consistency, transparency and robustness across the portfolio.

Ex-post analysis helps identify variances and improve future forecasting and appraisal processes. As reporting is at an early stage, insights are still emerging.

For 2025-26, LED project savings have been recalculated using the current DESNZ grid emissions factor (0.19553 kgCO₂e/kWh, inclusive of transmission and distribution losses). This restatement explains the variance from original forecasts and ensures year-on-year comparability.



Appendix 5 – Assessment of Impact Quantification & EPC Data continued

ENERGY EFFICIENCY PROJECTS EPC DATA

The EPC data uplifts for the Energy Efficiency projects are shown in the Table below.

Table A9: Energy Efficiency Projects EPC Data

Site	Building type	Current EPC	Proposed EPC post-works	Average EPC by building type in London	Band uplift from average building type
LB Barnet Corporate Estate	Schools	D	47% reduction in energy use post-works. Expected B, C	C	Up to 1 band
Neasden Depot	Depot	—	68% reduction in energy use post-works (136% including solar) A, B	D	Up to 3 bands
200 Buckingham Palace	Office	D	A, B	D	Up to 3 bands
CPNSC	Sports Facility	—	69% reduction in energy use post-works	C	—
Museum of London	Museum (conversion use of building)	E, F	B	C	Up to 4 bands
The Walkways, Lancaster West Estate	Housing Estate	D	B, C	C	Up to 1 band
LB Hackney	Offices, Heritage Buildings, Schools	—	78% reduction in the building/portfolio energy demand compared to pre-intervention baseline	D	—

The average EPC band for each building type has been calculated using data from the **Energy Performance of Buildings Data Repository** (<https://epc.opendatacommunities.org>), which contains all registered EPC certificates for England and Wales.

MAYOR OF LONDON

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