

2007 Pre-Budget Report and Comprehensive Spending Review

2012 Olympic Games and Paralympic Games

A lasting legacy for the UK

The Government today underlined its commitment to ensuring an inspirational, safe and inclusive Olympic and Paralympic Games in 2012, that will leave a sustainable legacy for London and the UK.

In March 2007, the Government announced a £9.325 billion budget for the 2012 Olympic Games and Paralympics Games, funded through central Government (£5.975 billion), the National Lottery (£2.175 billion) and London (£1.175 billion). As part of this funding package, the 2007 Comprehensive Spending Review (CSR) confirms the first phase of central Government investment of £3.623 billion over the next three years to deliver the foundations for a successful 2012 Games.

The Government is working with the Mayor of London, the London 2012 Organising Committee and the British Olympic Association to deliver the Games, and all key project milestones have been met to this point. The Olympics will leave a sustainable legacy for London and across the UK - creating the largest urban park in Europe for more than a century; five new permanent sports venues for both elite and community use; an enhanced and vibrant environment for the people of East London. This will include 9,000 new homes, improved transport infrastructure and new, modern office space to attract businesses and provide new employment opportunities for local communities and wider benefits for tourism, skills and businesses. London 2012 is also expected to create some 40,000 new jobs in staging the games, the construction industry and in the wider visitor economy.

Tessa Jowell, Minister for the Olympics said:

“This is an excellent settlement reflecting the funding package agreed in March. It shows the Government’s commitment to delivering an inspirational, safe and inclusive Games in 2012. It provides total funding of more than £3.6 billion across the next three years and includes a prudent contingency to be

controlled by a separate funders' group that will rigorously scrutinise any call on these funds. It provides certainty and allows the Olympic Delivery Authority to continue to progress the work on time and on budget."

NOTES FOR EDITORS

1. This settlement will be supplemented by funding from the National Lottery and from the Mayor of London (Greater London Authority and London Development Agency).

Table

	£ million		
	2008-09	2009-10	2010-11
Culture, Media and Sport	848	222	385
Communities and Local Government	571	552	425
Transport	140	240	240
Total central government Olympics capital DEL²	1,559	1,014	1,050

¹ The £9.325 billion budget for the Olympic and Paralympic Games is funded through central government, the National Lottery and London.

² Central government funding is made up from ring-fenced contributions from three departments, brought together into a single Olympics capital DEL. The figures presented here are also included in the settlements of these contributing departments.

For further details on 2012 Olympic Games and Paralympic Game's settlement please see *The 2007 Pre-Budget Report and Comprehensive Spending Review: Meeting the aspirations of the British people* www.hm-treasury.gov.uk/pbr_csr/pbr_csr07_index.cfm.

The Government today announced 30 cross-departmental Public Service Agreements, setting out the top priorities for the CSR07 period. For further details on these please see: www.hm-treasury.gov.uk/pbr_csr/pbr_csr07_index.cfm.

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