**Budget Press Release**

“Tower Hamlets Council today published its full proposed budget for the year 2023-2024, subject to the approval of a meeting of the Council’s Cabinet and Full Council.

“This follows months of careful planning and scrutiny of existing resources available to the Local Authority, including by its revenue, capital and fees, and charges bodies.

“The budget represents the next stage in Mayor Lutfur Rahman’s vision to rebuild Tower Hamlets, and continues in his tradition of prioritising investment in key services and communities over adherence to austerity orthodoxy.

“The budget signals huge investment in key services, cut by the previous Labour administration despite ample reserves. This includes:

* £11.5million of investment in Youth Services, including an additional £8.5million in *Young Tower Hamlets* on top of £3million already invested in the Borough’s Youth Services
* £5.7million of investment to extend *Universal Free School Meals* to all Primary and Secondary School pupils – making us the only Borough in the country to do so
* £1.1million on the reintroduction of the Mayor’s *Education Maintenance Allowance* and *University Bursary* schemes
* £5million in investment in Community Safety
* £8 million on green initiatives and programmes aimed at addressing the climate emergency
* Provision to build 1,000 affordable homes per year for four years – a total of 4,000 this term
* £2.4million of free community-based care services for the most vulnerable and elderly residents.
* Nearly £500,000 of investment reopening the Watney Market Idea Store
* £800,000 investment in the promotion of Community Languages
* £1.1million in investment in the Borough’s Residents Hubs
* £4.5million a year in investment for the Community and Voluntary sector

“Alongside this, there is a pledge to invest in six capital programmes that honour the Mayor’s *Manifesto* commitments, including:

* An Institute of Academic Excellence to accelerate widespread admission to top universities.
* Children's care, so that children’s needs are met and development can be monitored, assessed, and improved.
* Adult care, providing quality homes and care to support those most vulnerable in the Borough.
* Culturally Sensitive drug and alcohol treatment.
* A Bangladeshi women’s project, offering dedicated support based on the needs of local women.
* A Somali resource hub for Tower Hamlets’ growing Somali community.”

**Speaking after the Budget’s publication, Mayor Lutfur Rahman said:**

“I am pleased to see the publication of the Council’s Budget pack earlier today. These are not easy times. Thousands of our residents are living in poverty; 40% of our children remain below the breadline. I know I was elected Mayor to address these challenges. This budget is my first attempt to make good on this promise.

“This budget demonstrates that austerity and the cutting of vital services is a political choice rather than economic necessity. That is why we are reinvesting in our frontline services, from young people and education, to Waste Management. From care, to public safety – ensuring that our residents receive the best quality of life in spite of difficult economic and social circumstances.

“This is just the beginning. We are laying the foundations for an economic and social programme of real change in Tower Hamlets. As someone who has witnessed change in this Borough for five decades – both good and bad – I relish this opportunity to improve the lives of our residents and make Tower Hamlets the best place to live for all.”

**Cllr Saied Ahmed, Cabinet Member for Resources, went on to say:**

**“**This is now a Council that will invest to save in the long run. We will not bow to the pressures imposed upon us by the Cost of Living and Energy crises, nor will we undermine and underfund key services in the Borough. This Budget has been designed in a way that addresses the priorities laid out in our transformative, popular *Manifesto*. This is a prudent budget that will deliver for the residents of Tower Hamlets and prioritise and protect the delivery of key services.”

**A spokesperson for the Aspire Party added:**

“The people of Tower Hamlets suffered 7 years of swingeing cuts to vital frontline services, leading to an unprecedented deterioration in their quality of life and an unprecedented collapse in community cohesion.

“Meanwhile, the previous administration sat on tens of millions of pounds waiting for a ‘rainy day’, too privileged and detached from the people who elected them to realise that one had already arrived.”

The Council’s full budget can be found here: <https://democracy.towerhamlets.gov.uk/ieListDocuments.aspx?CId=720&MId=13175&Ver=4>