

REVEALED:

The true scale of Croydon Labour's financial mismanagement

INSIDE:

“Servicing Labour's debt costs four times what it costs to collect the bins”

OFFICIAL REPORTS DETAIL LABOUR'S BUDGET "MISTAKES"

Parking

Labour set estimates for parking income that they knew were totally unrealistic.

The Council's actual parking income is £10 million less than the amount Labour budgeted for.



Housing

Labour sold council-owned properties for £70 million.

They spent all the money, but got the accounting wrong.

At least £9 million now needs to be paid back.



LTNs

Labour budgeted for the Council to make millions of pounds by implementing many new Low Traffic Neighbourhoods.

But they didn't even work out which roads to put them on. It later turned out that this was impossible to deliver.



Fairfield Halls

Croydon Labour claimed that their refurbishment of the Fairfield Halls would come “at zero cost” to the taxpayer.

However, it was so badly managed that it has already cost the Croydon taxpayer £70 million - and the roof still leaks!



CROYDON'S **£1.6 BILLION** DEBT

- X** When in power, Labour doubled Croydon's debt to **£1.6 BILLION**.
- X** We pay **£47 million** to service this debt - EVERY SINGLE YEAR.
- X** This is roughly **4 TIMES** what it costs to collect Croydon's bins.
- X** **ONE SIXTH** of the Council's total expenditure services this debt!

These interest payments, on top of Labour's financial mistakes which are still being unearthed today, have left the new Mayor with a huge mess to clear up.



FIXING LABOUR'S MESS

Labour's toxic legacy issues mean that we would have to cut Council spending by 40% - **nearly half** - in a single year, which is not safe or sustainable.



Croydon has therefore issued a "S114 Notice", an official notice to Government, stating that it will be impossible for Croydon to set a balanced budget next year.

Jason Perry, the new Mayor of Croydon, has already met with the Government's Cabinet Minister in charge of local Councils.

Together, Croydon Council will work with the Government to work out a viable plan to bring our Borough back to financial sustainability.

Dear Resident,

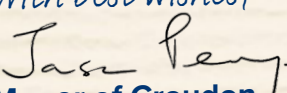
One of my first actions as Mayor was to order the Council to 'open the books' and look at its finances in forensic detail. We knew that Labour bankrupted the Council, but they hid the scale of the problem.

Our investigations uncovered a shocking picture of impossible parking income figures, housing benefit overspends, incorrect charges to the Council's Housing Account, and many more mistakes.

Going forward, Labour's toxic legacy means that difficult decisions will have to be made. Croydon Council will renew its focus on providing core services that residents can depend on.

We will clean up our Borough, and welcome investment from businesses instead of scaring them away.

The scale of Labour's toxic legacy means that it will take time to fix. But we will do it together, and we will make Croydon a Borough we're proud to call home.

With best wishes,

Mayor of Croydon



020 8660 0491



@JasonForCroydon



@jason@jasonperry.uk

fb.me/JasonForCroydon

