

Rt Hon Philip Hammond MP
Secretary of State for Transport
Department for Transport
Great Minster House
76 Marsham Street
London, SW1P 4DR

20 July 2010

Dear Secretary of State

London's Tube modernisation

Your Government is facing unprecedented challenges in tackling the deficit. We understand the need to review spending and aggressively prioritise programmes, but also the need to invest in capacity for growth, especially in our transport system. Investment in physical infrastructure increases long-term economic output more than any other kind of investment.

London's Tube system was starved of investment for decades. As a result, worn out track bed, signalling and rolling stock are rapidly deteriorating. Just sustaining the Underground in its current condition will, in some instances, cost more than upgrading it.

London's commuters and London's economy need the Tube to be more reliable and have more capacity if continued growth and prosperity are not to be put at risk. A modernised Tube will more than pay for itself. It will also extract maximum value from Crossrail and generate benefits of £66.5bn that will flow beyond London's boundaries to the rest of the UK. We call on you to make the right decision, for the sake of millions of commuters, thousands of businesses and the wider UK economy.

Yours,

Jo Valentine, Chief Executive, London First
Roger Cornick, Chairman, Aberdeen Asset Management
David Campbell, President and Chief Executive, AEG Europe
Constantine Labi Ogunbiyi, Director, AFREN PLC
Will Wynne, Managing Director, Arena Flowers
Roger Madelin, Chief Executive, Argent Group
Philip Dille, Chairman, Arup
Keith Clarke, Chief Executive, Atkins
David Alberto, Managing Director, Avanta
Colin Matthews, Chief Executive, BAA Airports Limited

cont.

Ian Tyler, Chief Executive, Balfour Beatty
Jonathan Moulds, President of Europe, Bank of America Merrill Lynch
Tony Pidgley, Chairman, Berkley Group plc
Victoria Mitchell, Deputy Chairman, Berkeley Group plc
Peter Robinson, Chairman, Berwin Leighton Paisner LLP
Harold Paisner, Senior Partner, Berwin Leighton Paisner LLP
Jonathan Morris, Partner, Berwin Leighton Paisner LLP
Bob Rothenberg MBE, Senior Partner, Blick Rothenberg
Adrian Foster, Vice President, Booz & Company
Bob Cotton, Chief Executive, British Hospitality Association
Chris Grigg, Chief Executive, British Land
Rod Macdonald, Chairman, Buro Happold
Bertrand Munier, Director, B. Munier Ltd
Hugh Seaborn, Chief Executive, Cadogan
Christopher Shaw, Chairman, Camden Town Unlimited
George Iacobescu, Chief Executive, Canary Wharf Group plc
Ian Durant, Chairman, Capital & Counties Properties PLC
Dr Chris Bruton, Chief Executive, Cavendish Group
Michael Strong, Chairman and CEO - EMEA, CB Richard Ellis
John Kent, Senior Director, CB Richard Ellis
Charles Andrews, Chief Executive, Celona Technologies
Ron Gourlay, Chief Executive, Chelsea FC plc
Roy Hill, European Managing Director, CH2M HILL
Robin Hall, Chairman, Cinven
Stuart Fraser, Chairman of the Policy and Resources Committee, City of London Corporation
Tim Jones, Chief Executive, Citylife Ltd
Tony Mannix, Managing Director, Clipper Logistics Group
Andreas Markides, Chairman, Colin Buchanan
Stephen Stone, Chief Executive, Crest Nicholson
Des Gunewardena, Chairman and Chief Executive, D & D London
Sir John Ritblat, Delancey
John Burns, Chief Executive, Derwent London plc
Simon Davies, Managing Director, Dogstar
John Forrester, Head of UK & Ireland, DTZ
Kevin Murphy, Chief Executive, ExCeL
Geoffrey Pelham-Lane, Chief Executive, FD
Sue Brown, Managing Director, FD
Beverley Aspinall, Managing Director, Fortnum and Mason
Toby Courtauld, Chief Executive, Great Portland Estates plc
Peter Vernon, Chief Executive - Britain and Ireland, Grosvenor
Peter Cole, Deputy UK Chairman, Hammerson plc
Gerald Ronson, Chief Executive, Heron International
Lance Forman, Proprietor, H. Forman & Son
Toby Shannon, Chief Executive, Howard de Walden Estates Limited
Seb Royle, Managing Director, Instant
Nigel Rudd, Chairman, Invensys plc

cont.

Dave White, Managing Director, ITRM Ltd
Jim Valentine, Vice Chairman, Jayhawk
Andrew Gould, Chief Executive - English Business, Jones Lang LaSalle
Simon Camamile, European Director - Capital Markets, Jones Lang LaSalle
Phil Moretti-Green, Managing Director, KopyKat
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Francis Salway, Group Chief Executive, Land Securities
Dan Labbad, Chief Executive - Europe, Middle East and Africa, Lend Lease Development
David Cheyne, Partner, Linklaters
Mike Mulvey, Chief Executive, London Business Network
Richard Gooding, Chief Executive, London City Airport
Robert Gordon Clark, Managing Director, London Communications Agency
Robert Macdonald, Chairman, Macdonald and company
Mark Reynolds, Deputy Chief Executive, Mace Ltd
Michael Driscoll, Vice President, Middlesex University
John Morgan, Executive Chairman, Morgan Sindall Group plc
Paul Whitmore, Commercial Director, Morgan Sindall Group plc
John Spencer, Chief Executive, MWB Business Exchange
Simon Johnston, Senior Partner, Nabarro
Dame Judith Mayhew Jonas, Chairman, New West End Company
Richard Dickinson, Chief Executive, New West End Company
Mike Nichols, Chairman and Chief Executive, The Nichols Group
Colin Marshall, Chairman, Nomura
Stephen Howlett, Chief Executive, Peabody
Sunny Crouch, Director, Places for People Group
Gareth Clutton, Chief Executive, The Portman Estate
Ray Auvray, Executive Chairman, Prospects
Nick Shattock, Deputy Chief Executive, Quintain Estates and Development plc
Jasminder Singh, Chairman and Chief Executive, Radisson Edwardian Hotels
Andrew Walters, Chief Executive, Regional Airports Limited
Irvine Sellar, Chairman, Sellar Property Group
Alan Woods, Chairman, Silver Fleet
Richard Pulford, Chief Executive, Society of London Theatre
Ardeshir Naghshineh, Executive Chairman, Targetfollow Estates Ltd.
Martin Baggs, Chief Executive Officer, Thames Water Utilities Ltd
Ian Barlow, Chairman, Think London
William McKee, Chairman, Tilfen Land
Ric Lewis, Chief Executive, Tristan Capital Partners
Vince Clancy, CEO, Turner & Townsend plc
Richard Simpson, Managing Director, Development, Unite Group plc
Jeffrey Adams, Group Chief Executive, United House
Professor Malcolm Grant, President and Provost, University College London
Rosena Robson, Director, Verdant Consulting Ltd
James Wates, Deputy Chairman, Wates Group Ltd
Dave Smith, Chief Operating Officer, Wates Construction
Harry Platt, Chief Executive, Workspace Group PLC