Conference believes austerity is working only for the elite. Workers’ real wages are 10 per cent lower than they were in 2007.  This while top executive pay in FTSE 100 has gone up extraordinarily to over 130 times average pay of employees. This gap is particularly acute in London.

Conference notes London local government has suffered a faster rate of cuts than most other areas of government spending. Deep cuts have already been implemented, leading to a 27% reduction in the spending power of the sector in England between 2010/11 and 2014/15. Authorities with greater concentrations of disadvantaged population groups have suffered faster or deeper cuts, particularly those in urban areas.

Conference further notes the government has committed to taking £12bn out of social security spending by 2018, which would take welfare spending as a share of GDP to its lowest since 1990.

Conference believes Tory austerity has been an economic failure for Londoners.

With conferences unanimous adoption after John McDonnell’s speech and by the NEC of Jeremy’s Corbyn’s 10 point policy pledges on health, housing, education, protecting the environment and building a stronger economy and fairer society, a future labour government is prepared to borrow us out of this austerity.  With interest rates at a historic low, such an investment plan will cost less than government’s QE proposals.