

TO: RESOURCE ALLOCATION SUB-COMMITTEE

2 MAY 2019

FROM: STREETS AND WALKWAYS SUB-COMMITTEE

17 APRIL 2019

DEPARTMENT OF THE BUILT ENVIRONMENT: ALL CHANGE AT BANK – ISSUES REPORT.

The Sub Committee received a report of the Director of the Built Environment setting out the proposed way forward to reach Gateway 4 for the All Change at Bank project (the long-term vision for Bank Junction). The Sub-Committee noted that following the publication of the agenda, the Policy and Resources Committee at its meeting on 11 April 2019 had approved the deferral of the All Change at Bank project as part of the Fundamental Capital Funding review report.

The Chairman told the Sub-Committee that he was aware of some controversy as to the proposed deferral of this item, and had sought clarification with the Comptroller and City Solicitor and the Director of the Built Environment in order to be clear on the parameters of the pausing of projects, and the options available to the Sub-Committee regarding resolutions on the item, recognising that there was still appetite amongst Members to discuss the report, even if the recommendations as set out could not be actioned at this time. Accordingly, the item was discussed at the meeting.

Members of the Streets and Walkways Sub-Committee reported that their understanding was that centrally funded projects which have been deferred could be worked upon until a suitable break point; if between gateways and funded, and did not necessarily require an immediate halt. Officers explained that their understanding of the decision was that this meant an immediate pause for this project while the fundamental review was undertaken over the next six months. The Sub-Committee noted that further communications had suggested that the pause might only relate to projects requiring central funding, with exceptions given to projects deemed to be mitigating corporate risks. The Comptroller and City Solicitor advised that on the basis of the report submitted to the Policy & Resources Committee, the recommendations of which were approved, a pause to the project was engaged.

The Sub-Committee noted that the All Change at Bank project had some S106 funding, but not enough to reach the next Gateway point. The report sought On Street Parking Reserve (OSPR) funding to bridge this gap. Members queried whether OSPR was included within the definition of Central Funding, and sought clarification on the implications of pausing the project on aspects such as third-party funding, officer deployment, and other projects with links to Air Quality as a corporate risk. A Member added that existing funding may be sufficient to continue the project for the next six months, by which time the review would be completed.

Members of the Sub-Committee argued that there were significant grounds for proceeding with the All Change at Bank project, and that pausing it would have serious implications. The project, which had a lot of political support, directly addressed two areas of the Corporate Risk register, Road Safety and Air Quality and therefore needed to progress. A delay to the programme would mean works would not be completed in time for the London Underground Capacity Upgrade at Bank station in 2022. Whilst it was recognised that the Bank on Safety scheme has delivered a safety improvement to

the area, safety remains a key consideration for the future with strong pedestrian growth forecast. Physical change was necessary at the junction to minimise the risk of casualties increasing again in this location. The Sub-Committee felt that the prominence of the junction and public-facing nature of the project meant that pausing the project carried a risk of reputational damage for the City of London Corporation, through failure to act on a matter of public safety and to adequately prepare for the capacity upgrades to Bank Station.

The Director of the Built Environment confirmed that the Bank on Safety scheme would proceed to completion, which would mitigate short-term safety concerns, and that all funding received from yearly TfL grants for the project had been spent, with no further funding expected.

The Sub-Committee Members unanimously agreed to support a resolution to the 2 May meeting of the Resource Allocation Sub-Committee for the All Change at Bank project to be considered as an essential project and for work to continue despite the Capital Funding Review. On Street Parking Reserves of £659,584 could be used to fund the project to the next Gateway. This will allow officers to continue to work at pace to deliver the scheme to minimise the Corporate Road Safety and Air Quality risks, and reduce the risk of reputational damage for the City of London Corporation.

RESOLVED – That the Streets & Walkways Sub-Committee request that the All Change at Bank project proceed during the Fundamental Capital Funding Review, on the grounds that:

- Pausing the project would have significant implications for public safety. The junction is still dangerous, particularly when fully open in the evenings or opened to provide resilience when other roads are closed. Delaying the project also risks the 2022 deadline to align with capacity upgrades at Bank Station;
- The project directly addresses two areas of the Corporate Risk register, Road Safety and Air Quality;
- Pausing the project would therefore create a significant risk of reputational damage for the City of London Corporation;
- The project can be funded to the next Gateway using On Street Parking Reserve; and
- The project has a lot of support and represents one of the City of London Corporation's key political priorities.