

<b>Committee(s):</b> Streets and Walkways Sub – For decision	<b>Date(s):</b> 15/10/2019
<b>Subject:</b> Public Statuary - Relocation of the London International Financial Futures and Options Exchange (LIFFE) Trader Statue	<b>Public</b>
<b>Report of:</b> City Surveyor (CS.420/19)	<b>For Decision</b>
<b>Report author:</b> Julian Kverndal Senior Heritage Estate Officer	

### Summary

The purpose of this report is to: -

- Advise Streets and Walkways Sub Committee of the Section 106 agreement to relocate the Liffe Trader Statue from its original position in Walbrook, which is being paid for by the developer of the Bloomberg Walbrook Square project.
- Seek Members approval for the new proposed location of the statue in Dowgate Hill, near LIFFE's last home.

### Recommendation

- Members are asked to approve the proposal to relocate the LIFFE Trader statue to the southern end of Dowgate Hill, at no cost to the City.
- Agree that the unspent funds deposited by the developer of the Bloomberg Walbrook Square project to meet the cost of relocating the statue be returned to the developer, after deduction for the City's supervisory and administration costs.

### Main Report

#### Background

1. In October 1997, the Liffe Trader statue, by Stephen Melton, was unveiled at the south-west corner of Walbrook. The sculpture was unusual as it was mounted in the pavement without a pedestal. It is a realistic representation of a LIFFE trader, striding down Walbrook, from Bank station towards Cannon Bridge House, where the London International Financial Futures and Options Exchange (LIFFE) was based until November 2002; for a photograph of the statue, see Appendix 1.
2. During the Summer of 2011, the hoarding went up for the Bloomberg Walbrook Square development. Initially the hoarding was adapted to accommodate the statue. However, by October 2011 the City was given notice that the statue had to be moved to make way for a temporary electricity substation. Therefore, during January 2012 an agreement was drawn up between the City Surveyor and Walbrook Square Ltd, the developer, in which the Walbrook Square Ltd agreed to meet the cost of re-locating the statue, which was then estimated at £18,860.

3. By January 2016, when details of the Highway parts of the development were being finalized and agreed by the Department of the Built Environment and the developer's architects (Foster and Partners), it became apparent that the LIFFE Trader statue did not feature in any of the proposed new layouts.
4. The Section 106 agreement for the development, signed in March 2012 as part of the public realm landscaping proposals, stated that the statue would be relocated elsewhere in the City, but no new location was specified.

### **Current Position**

5. The LIFFE Trader statue has resided for the last seven years in the South Ambulatory at Guildhall. It was placed there as a way of keeping the sculpture on display.
6. The southern end of Dowgate Hill, near the entrance to Cannon Bridge House, the former home of LIFFE, had been identified by the designers of the public realm in the Department of the Built Environment, as a suitable alternative site for the statue and this information was passed onto DP9 Ltd, the developer's landscape architects; for the exact location, please see Appendix 2 (site Plan).
7. The developer's landscape architects then obtained under delegated action, Planning Permission for the statue to be relocated to Dowgate Hill. This was reported for information, to the Planning and Transportation Committee on 25 July 2017; please see Appendix 3 (paragraph 4).
8. Approval is now being sought from Streets and Walkways Sub Committee in its capacity as the management committee for public statuary on the Highway, for the installation of the statue in the recommended location.
9. It should be noted that if Members agree to the new proposed location in Dowgate Hill, the installation works can be implemented over the next three months.

### **Proposals**

#### **Option a - Installation in Dowgate Hill (Recommended)**

10. This is the easiest option to implement. JB Riney & Co Ltd, the City's Highway Partner is instructed to install foundations and a low pavement colour contrasting plinth (as requested by the Access Adviser) and Rupert Harris Conservation Ltd, the City's term statuary conservators will then proceed with the installation of the statue in Dowgate Hill, near to the entrance of LIFFE's last home.

#### **Option b - Installation in Walbrook (Not Recommended)**

11. This option would require a fresh planning permission and potentially a deed of variation to the Section 106 agreement, before reinstating the statue in Walbrook. However, this site does not have the contextual reasoning for locating the statue as does Dowgate Hill. In addition, choosing this location ignores the fact that the developer of Walbrook Square has invested heavily on other outdoor works of art. It could also carry a degree of bad faith as the City has previously agreed

with the developer of Walbrook Square that the statue would not be returned to its original location.

12. It should be noted that, because in both locations the statue is mounted on the public pavement, there would be a very little difference in the cost of installing the statue in either place. The current estimate of this cost is in the order of £7,500, which is within the balance of the funds provided by the developer.
13. On completion of the installation works, any unspent funds deposited by the developer of the Bloomberg Walbrook Square project to meet the cost of relocating the statue shall be returned to the developer, after deduction for the City's supervisory and administration costs, as per the agreement.
14. Once installed, the statue will be added back to the schedule of public statuary that are routinely maintained by the City Surveyor.

### **Corporate & Strategic Implications**

15. Conforms to the Corporate Policy to inspire enterprise, excellence, creativity and collaboration by creating and transform buildings, streets and public spaces for people to admire and enjoy.

### **Implications**

16. The installation of the statue in Dowgate Hill will have no financial implications as the cost of the works should be fully met by funds already deposited by the developer with the City Surveyor. If, for some unforeseen reason, there is a short fall in funds, the developer will be asked to make up the difference.

### **Conclusion**

17. Approval to relocate to Dowgate Hill will ensure that the statue is removed from Guildhall and put back into full public display.

### **Appendices**

Appendix 1: -

- Photograph of the LIFFE Trader statue in its original location in Walbrook

Appendix 2: -

- Site Plan of proposed location in Dowgate Hill
- Details for installing the statue in Dowgate Hill
- Elevation looking north, up Dowgate Hill

Appendix 3

- Minutes of the meeting of the Planning and Transportation Committee on 25 July 2017; see paragraph 4

**Julian Kverndal**  
**Senior Heritage Estate Officer**

T: 020 7332 1011

E: [julian.kverndal@cityoflondon.gov.uk](mailto:julian.kverndal@cityoflondon.gov.uk)