

Appendix 3: Financial Spend

Original Budget Compared to Revised Budget

S.278(1)	Original Approved Budget (£)	Adjustment (£)	Variance (£)	Notes
Highway Works Sub-Total	779,200	681,200	- 98,000	1
Contingency	77,900	77,900	-	
Staff Costs	116,900	116,900	-	
Monitoring Surveys	25,000	25,000	-	
Total	999,000	901,000	- 98,000	

1. These funds were a deposit to resurface the footways around the buildings that previously occupied the location where Heron Tower was built. The funds were provided to the City in case the S.278(2) was not signed

Revised Budget Compared to Actual Spend

S.278(1)	Revised Budget (£)	Expected Final Spend (£)	Variance (£)	Notes
Highway Works Sub-Total	681,200	594,101	- 87,099	2
Contingency	77,900	-	- 77,900	3
Staff Costs	116,900	125,267	8,367	
Monitoring Surveys	25,000	2,168	- 22,832	4
Total	901,000	721,536	- 179,464	

2. The significant reduction in costs (13%) is largely attributed to reusing kerbs rather than having to purchase new ones.
3. The contingency was not needed.
4. TfL, the highway authority, have taken on the monitoring of this junction as part of their ongoing monitoring of the junctions they manage.