

S.278(2) Footway Works: Originally Approved Budget (2006) and Adjusted Estimate (2010)

	Original Estimate (£)	Adjusted Estimate (£)	Variance (£)	Notes
Works	176,096	363,502	187,406	1
Staff Costs	24,013	24,013	-	
Total	200,109	387,515	187,406	

1. The variance is largely attributed to:
- inflation (baxters index over four years = £50,000)
 - utilities works = £73,000, not included in original estimate
 - extra contingency = £36,000 (from £16,000 to £52,000)

S.278(2) Footway Works: Inclusion of Additional Works (2011)

	Adjusted Estimate (£)	Budget with Additional Works (£)	Variance (£)	Notes
Works	363,502	391,030	27,528	2
Staff Costs	24,013	30,281	6,268	
Total	387,515	421,311	33,796	

2. Additional works were required to solve a problem with the trees and the construction around their base that would have resulted in the trees dying.

S.278(2) Footway Works: Expected Final Spend

	Latest Approved Budget (£)	Expected Final Spend (£)	Variance (£)	Notes
Works	391,030	341,096	- 49,934	3
Staff Costs	30,281	29,525	- 756	
Total	421,311	370,621	- 50,690	

3. The value of underspend is almost equal to the value of the contingency (approximately £52,000) which was included in the works estimate.

S.278 (2) - Combined Houndsditch Works and Footway Works

	Original Approval (£)	Expected Final Spend (£)	Variance (£)
Works - Heron	1,010,000	486,505	- 523,495
Works - City	176,096	509,142	333,046
Works Total	1,186,096	995,647	- 190,449
Contingency	125,000	-	- 125,000
Staff Costs - Houndsditch	55,000	84,359	29,359
Staff Costs - Footway	24,013	29,525	5,512
Staff Total	79,013	113,884	34,871
Maintenance	36,000	24,000	- 12,000
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Total	1,426,109	1,133,532	- 292,578

NB: there is £395,983 available to be used for other enhancement works yet to be determined