

<b>Committee(s):</b>	<b>Date(s):</b>
Streets & Walkway Sub Committee Projects Sub Committee Court of Common Council	30 November 2015 01 December 2015 03 December 2015
<b>Subject:</b> Gateway 4b Approval of the Court of Common Council: Bloomberg Development - s278 Highway Changes	<b>Public</b>
<b>Report of:</b> Director of the Built Environment	<b>For Decision</b>

### **Summary**

In September 2015, the Streets and Walkways Sub-Committee approved proposals and recommendations pertaining to the “Bloomberg Development - s278 Highway Changes” as presented in the Gateway 3 / 4 report. The same report was subsequently approved by the Projects Sub-Committee in October 2015.

The Gateway 3 / 4 report outlined proposals for the s278 highway changes that are necessary to integrate the Bloomberg development into the public highway and must be delivered in time for the building’s practical completion in late 2017.

There are two elements to the wider proposal that does not form part of the s278 obligation of the developer and therefore requires alternative funding sources to be confirmed.

The two elements that are currently unfunded relates to: (a) the road safety issue at Cannon Street, and (b) the cobblestones at Bucklersbury and the northern end of Walbrook. These are outlined in paragraphs 2.6 to 2.12 in the attached background paper.

The project is estimated to costs £5,103,500 of which £4,252,500 will be met via a mix of s106 and s278 contributions. This resulting shortfall of £851,000 is proposed to be funded as follows:

- (a) A total of £425,500 (being half of the shortfall) will be met from the Community Infrastructure Levy (CIL) allocation of the Department of Built Environment, specifically to address the road safety issues at Cannon Street.

This will enable the improvements to the southern side of Cannon Street to be delivered at the same time as other highway changes around the Bloomberg development.

- (b) A voluntary contribution of £425,500 is being sought from the developer to fund the replacement of the cobblestones at Bucklersbury and the northern end of Walbrook which is located near the main entrance of the development.

Negotiation with the developer has been positively received but is subject to

confirmation at a later stage. If funding is not forthcoming, this element of the proposal can be held in abeyance and the wider proposal progressed independently.

Finally, the project also requires approval of the Court of Common Council as it is estimated to costs in excess of £5 million.

### **Recommendation(s)**

Members of the Streets & Walkways Sub Committee and Projects Sub Committee are asked to:

- a) Note that the project has progressed to Gateway 4b with funding sought from “CIL – Department of the Built Environment” and “voluntary contribution from the developer” (as opposed to “Parking Reserve Fund” and / or “CIL – Neighbourhood / Unallocated” funding).
- b) Approve the allocation of £425,500 from CIL-Department of the Built Environment to specifically progress the improvements to the southern side of Cannon Street to address the road safety issues at Cannon Street as part of the wider proposal.
- c) Approve the progression of improvements at Bucklersbury and the northern end of Walbrook should a voluntary contribution from the developer be secured.

Members of the Court of Common Council are asked to:

- d) Note that the project is estimated to costs in excess of £5 million and approve for the project to be progressed as proposed in order to meet the needs of the developer.

### **Background Papers:**

Gateway 3 / 4 Options Appraisal: Bloomberg Development – s278 Highway Changes

*Approved by Streets & Walkway Sub Committee on 21 September 2015*

*Approved by Projects Sub Committee on 08 October 2015*

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