



Report – Planning and Transportation Committee

Gateway 4b - Bloomberg Development - s278 Highway Changes

To be presented on Thursday, 3rd December 2015

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

1. This report seeks approval to progress the Bloomberg Development Project to Gateway 5 as the cost of the project is estimated in excess of £5million.
2. This project relates to the section 278 highway changes that are necessary to integrate the development into the public highway and must be delivered in time for the building's practical completion in late 2017. The s278 Agreement was signed in October 2013.
3. Copies of previous reports pertaining to this project are available on request from the Town Clerk's Office (Katie.odling@cityoflondon.gov.uk).

RECOMMENDATION, That,

- approval be given for the project to progress to Gateway 5 which is estimated to cost in excess of £5million in order to meet the needs of the developer; and
- it be noted that funding will be 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).

MAIN REPORT

1. Planning permission for the Bloomberg development at the former Bucklersbury House site was granted in March 2012 following which approval was given for the project to progress to Gateway 2 in February 2012. An "Issues Report" was

subsequently approved in June 2013, after planning approval, to extend the scope of the project at the request of the developer.

2. In September and October 2015, the Streets and Walkways Sub Committee and the Projects Sub Committee, respectively, approved proposals and recommendations pertaining to the “Bloomberg Development - s278 Highway Changes” as presented in the Gateway 3/4 report.
3. The Gateway 3/4 report outlined proposals for the s278 highway changes necessary to integrate the Bloomberg development into the public highway and which must be delivered in time for the building’s practical completion in late 2017.
4. The approved s278 highway changes, as developed with the Bloomberg Working Party consisted of three elements:
 - Highway changes to accommodate the development (s106 and s278 obligation of the developer);
 - Substantial environmental enhancement to meet the needs of the developer (voluntary contribution from the developer); and
 - Highway improvements to address road safety issues at Cannon Street.
5. In addition, there are two elements to the wider proposal that do not form part of the s278 obligation of the developer and require further funding to be confirmed. The two elements that are currently unfunded relate to:
 - the road safety issue at Cannon Street; and
 - the cobblestones at Bucklersbury and the northern end of Walbrook.
6. The project is estimated to cost £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 total of £425,000 will be met from the Community Infrastructure Levy (CIL) allocation of the Department of Built Environment, specifically to address the road safety issue 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.
 - 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.

Conclusion

7. The Bloomberg Development requires approval to progress to Gateway 5 as the cost of the project is estimated to cost in excess of £5million. Your

Committee accordingly recommends this approval to progress the project to Gateway 5.

All of which we submit to the judgement of this Honourable Court.

DATED this 8th September 2015.

SIGNED on behalf of the Committee.

Michael Welbank, MBE
Chairman, Planning and Transportation Committee