

Committees:	Dates:	Item no.
Streets and Walkways Sub-Committee (For Decision) Projects Sub (For Information) <i>Resource Allocation Sub Committee (For Information)</i>	04/04/2016 13/04/2016 19/05/2016	
Subject: All Change at Bank: Longer term funding update	Issue Report	Public
Report of: Director of the Built Environment		For Decision
<u>Summary</u>		
<p>Dashboard: Project Status: Green Timeline: Working towards Gateway 4 (G4) Estimated total funding to reach G4: £1.179M (i.e. £721K in addition to the spend to date of £458K) Total Approved Available Funding to date: £682,909 Estimated project cost at Gateway 3: between £4-18M (depending on option chosen) Spend and Commitments to date: Approximately £458K</p> <p>Last Gateway Approved: Gateway 3 (G3)</p> <p>Following Gateway 3, a second project which focuses on delivering much of the safety objective for Bank, but in a shorter timescale to the overall longer term project, was established. Funding of the Interim Safety Scheme is not included in this report which deals solely with the funding and procurement for the longer term project, known as All Change at Bank.</p> <p>Summary of Issues</p> <ul style="list-style-type: none"> • Following an additional allocation from TfL for the All Change at Bank project in 2015/16, this substituted S106 funds that were previously proposed to have been spent at Gateway 3; • Outline of projected funding for 2016/17; • Proposed inclusion of future TfL funds into the capital budget for Bank in consultation with the Head of Finance; and • Proposed procurement route for undertaking additional design and traffic modelling work for the All Change at Bank project. <p>Recommendations It is recommended that Members of Projects Sub Committee and Resource Allocation Sub Committee:</p> <ul style="list-style-type: none"> • Note the contents of this report <p>It is recommended that Members of Streets and Walkways Sub Committee:</p> <ul style="list-style-type: none"> • Note the receipt from TfL of an additional £154K funding for the 2015/16 financial year; 		

- Note that as S106 funding previously approved for this project from 125 Old Broad Street (transport) and Mondial House (transport), £150K and £4K respectively, was substituted by the TfL allocation in 2015/16, that these S106 funds will now be rolled forward into reaching Gateway 4;
- Authorise the inclusion into the capital programme of a TfL funding contribution for 2016/17 financial year of £200K;
- Note the total estimated budget needed to reach Gateway 4 of £1.179M
- Authorise Officers to accept any further TfL funding allocations, specifically for the All Change at Bank project, in consultation with the Head of Finance, into the capital programme; replacing and rolling forward agreed s106 contributions, if applicable, up to the anticipated budget value of £1.179M.
- Note the procurement route for additional design and traffic modelling services.

Main Report

1. Issue description	<p>Funding Update</p> <p>1. When the All Change at Bank project received G3 approval at the Streets and Walkways and Projects Sub Committees in November/December 2015, the funding agreement with Transport for London (TfL) had not been reached. It was stated that an Issues report would be submitted once a firm offer of funding was received. This report covers this confirmation of funding.</p> <p><u>2015/16 funding</u></p> <p>2. Following an additional allocation to the All Change at Bank project by TfL on 11 February 2016, £154K was provided as a contribution towards 2015/16 financial year spend. This contribution has been utilised to cover costs of progressing the project to G3. Officers had authority from the G2 report to include TfL funding into the capital budget in place of S106.</p> <p>3. The inclusion of this TfL allocation substitutes S106 contributions previously agreed for this project of proposed 2015/16 spend. Therefore these S106 funds should be rolled forward and utilised to progress the All Change at Bank project to G4. The S106 contributions are:</p> <ul style="list-style-type: none"> ○ £150K 125 Old Broad Street (transport) ○ £4K Mondial House (transport) <p><u>2016/17 funding</u></p> <p>4. Following confirmation on 18 December 2015 regarding the TfL Local Implementation Plan allocations for 2016/17, the All Change at Bank project was specifically allocated £200,000 from the major schemes fund. Officers request</p>
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	<p>that this allocation be included into the capital programme for this project.</p> <p><u>Future funding</u></p> <p>5. It is anticipated that the All Change at Bank project will attract further TfL funding, for example there is a bid for £300K for 2017/18 from the Major Schemes programme, which will be decided on, by TfL, in December 2016. Officers seek authority for this, and any other further TfL funds made available specifically for this project, to be added to the capital programme to reach G4, (up to a maximum of the estimated G4 budget of £1.179M expressed at G3). If there are any subsequent S106 funds that are consequently unspent, these will then be available to be rolled forward to progress the next gateway, if the project is agreed at G4.</p> <p>6. The TfL bid for 2017/18 covers contributions to both the preparation of G4, and if approved, G5 reports.</p> <p>7. Should TfL funding not be forthcoming to cover the current funding gap, then a further issues report will be submitted to consider options for meeting the funding gap.</p> <p>Procurement</p> <p>8. In the G3 report it was reported that the All Change at Bank project would procure using the TfL Framework contract for the lead design element to develop the designs for the four remaining options for the longer term scheme. This is still the intention.</p> <p>9. However a substantial amount of work, specifically traffic modelling, for the Interim Safety Scheme has already been procured through the Highways term contractor, as agreed at Gateway 3; it is proposed therefore that as the interim work will be critical to the on-going development of the All Change at Bank longer term project, that utilising the same contractor through the same procurement route will provide best value and continuity. The TfL Framework appointed contractor will be able to work with our existing arrangements to progress the highway designs.</p> <p>10. Officers have discussed this with City Procurement who has agreed to procure the traffic modelling design requirement through the Highways contract with JB Riney as a main delivery provider.</p>
<p>2. Last approved limit</p>	<p>11. £682,909, (comprising of £532K approved at G2 and the initial allocation of £150,909 of available funds, approved at</p>

	G3.)
3. Options	12. Approve the inclusion of the various sums outlined above into the capital programme for the All Change at Bank project and authorise the Head of Finance to include any specific further external funds from TfL into the capital budget, replacing and rolling forward S106 contributions if applicable, up to the approved budget value of £1,179,000.

Appendices

Appendix 1	Finance table- funding sources
Appendix 2	Finance table -funding split

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