

APPENDIX 4 FINANCIAL IMPLICATIONS

Table 1 shows the total spend-to-date. As officers spent more on some tasks than originally budgeted for it is necessary to seek a Budget Adjustment as shown in table 2, as part of this report. Table 3 and table 4 show the total estimated costs for the implementation of the Quietways measures after Gateway 5 by December 2016. The total costs of £1.21M will pay for the construction works, the maintenance of the tree near the ambulance station for 5 years by Open Spaces Department, the fees and staff costs, and will be fully funded by the TfL's Grid programme. Table 5 provides details of the cost increase since Gateway 3/4.

Table 1: Spend to Date - Evaluation			
Description	Approved Budget (£)	Expenditure (£)	Balance (£)
P&T Staff Costs	39,682	41,301	(1,618)
Env Servs Staff Costs	2,000	4,102	(2,102)
Fees - Route 4	7,624	7,624	-
Revenue	32,357	32,357	-
Total Route 4 (Q – from Farringdon St to Silk St)	81,663	85,384	(3,720)
P&T Staff Costs	26,950	31,512	(4,562)
Env Servs Staff Costs	3,000	4,582	(1,582)
Fees - Route 6	16,550	16,031	519
Works - Route 6 Moor Lane Experiment (not progressed)	4,000	-	4,000
Revenue	14,491	14,491	-
Total Route 6 (Q11 – Upper Thames St to Chiswell St)	64,991	66,616	(1,625)
TOTAL Quietways	146,654	152,000	(5,345)

Table 2: Budget Adjustment required			
Description	Approved Budget (£)	Budget Adjustment (£)	Revised Budget (£)
P&T Staff Costs	39,682	1,618	41,301
Env Servs Staff Costs	2,000	2,102	4,102
Fees - Route 4	7,624	0	7,624
Revenue	32,357	0	32,357
Total Route 4 (Q – from Farringdon St to Silk St)	81,663	3,720	85,384
P&T Staff Costs	26,950	4,562	31,512
Env Servs Staff Costs	3,000	1,582	4,582
Fees - Route 6	16,550	(519)	16,031
Works - Route 6 Moor Lane Experiment (not progressed)	4,000	(4,000)	0
Revenue	14,491	0	14,491
Total Route 6 (Q11 – Upper Thames St to Chiswell St)	64,991	1,625	66,616
TOTAL Quietways	146,654	5,345	152,000

Table 3: Implementation	
Description	Total Estimated Cost (£)
Works Costs	875,000*
Fees	45,000
Staff Costs	135,000*
Maintenance Costs	3,000
Total	1,058,000

* Includes costs (£20,000 for works and £2,000 of staff costs) associated with the proposed re-instatement of a section of the deferred route.

Table 4: Funding Strategy	
Spend to date – Evaluation	152,000
Implementation	1,058,000
Total TfL funding requirement	1,210,000

Table 5: Items of significant cost increase since Gateway 3/4				
Proposal/location	Estimate at G3/4 (£)	Estimate at G5 (£)	Increase (£)	Reason for increase
Smithfield Street raised carriageway	0	85,000	85,000	Raising and narrowing of carriageway to improve safety to reduce speeds and improving visibility in response to consultation comments
Extension of the West Smithfield footway/relocation of cctv camera	25,000	60,000	35,000	Increased engineering measures required to accommodate Smithfield Market needs/retain overall loading bays
Ambulance station cycle gap	5,000	30,000	25,000	To provide an improved layout
Moor Lane/Fore Street	5,000	15,000	10,000	To accommodate local safety concerns
London Wall/Wood Street	95,000	170,000	75,000	To accommodate engineering difficulties and additional signal costs
Re-instatement of a section of the route	0	22,000	22,000	To provide improved route connectivity
Total	130,000	382,000	252,000	