

Project Coversheet

[1] Ownership

Unique Project Identifier: 11401 **Report Date: 13/11/18**
Core Project Name: Bank Junction Improvements: All Change at Bank
Programme Affiliation (if applicable): Bank on Safety
Project Manager: Gillian Howard
Next Gateway to be passed: G4

[2] Project Brief

Project Mission statement: To improve the safety, air quality and pedestrian experience of the area around the Bank junction to reflect the historic and iconic surroundings with the appropriate sense of place.

Definition of need: The junction was Identified in the Bank area strategy in 2013, as a space that did not work well for anyone. It was seen as dangerous and polluted with a high collision rate. This project was initiated to investigate solutions to these issues, to simplify the movement at the junction to create less conflict, to reallocate space to assist with the growth of pedestrian numbers and to ensure that the 'Place' function for the centre of the Bank conservation area is enhanced.

Key measures of success:

- 1) Reduction in total casualties – specific interest in reducing Killed and Seriously Injured.
- 2) Reduced NO₂ emission levels
- 3) Improved Pedestrian comfort levels
- 4) Improved perception of Place (as a place to spend time in, and not just pass through)

[3] Highlights

Finance:

Total anticipated cost to deliver [£]:4-18 million

Total anticipated on-going commitment post-delivery [£]: (TBC when options are being considered)

Programme Affiliation [£]:With the Bank on Safety scheme- up to 19.5 million

[A] Budget Approved to Date*	[B] New Financial Requests	[C] New Budget Total (Post approval)
£1,179,000	N/A	£1,179,000
[D] Previous Total Estimated Cost of Project	[E] New Total Estimated Cost of Project	[F] Variance in Total Estimated Cost of Project (since last report)
£4-18 million	£4-18 million	£0
[G] Spend to Date	[H] Anticipated future budget requests	
£816,667	Up to £16,821,000 (the future value of budget requests will be dependent upon the options decided upon in future reports. This will include the extent of change to the operation of the space as well as the future material choice and engineering difficulty of the final chosen design).	

Headline Financial changes:

Since 'Project Proposal' (G2) report:

▼ <[£532,000 approved at G2]
433,943 spent at gateway 3

Since 'Options Appraisal and Design' (G3-4) report:

◀▶ Total budget (inc G2) 1,179,000 at Gateway 3

Since 'Authority to start Work' (G5) report:

▲◀▶▼ N/A

Project Status:

Overall RAG rating: Amber

Previous RAG rating: Amber

[4] Member Decisions and Delegated Authority

Project put on hold in February 2018 at S&W and March PS

[5] Narrative and change

Date and type of last report:

Issues report – 27/02/18 S&W, 14/03/18 PS

Key headline updates and change since last report.

Long term project on hold – some data collection has been undertaken to assist with setting new baselines for pedestrian and cycle movements.

The associated project 'Bank on Safety' has now been made permanent. Therefore, the longer-term project is seeking to move forward.

Headline Scope/Design changes, reasons why, impact of change:

Since 'Project Proposal' (G2) report:

No change

Since 'Options Appraisal and Design' (G3-4 report):

This report seeks authority to make changes

Since 'Authority to Start Work' (G5) report:

N/A

Timetable and Milestones:

Expected timeframe for the project delivery: Constructed by 2021 (Original milestone)

Milestones: These need to be re-set depending upon the outcome of the current report. (Milestones taken from the gateway 3 report in December 2015)

- 1) Gateway 4 – Mid 2017
- 2) Gateway 5 – Mid 2018
- 3) Construction completion by 2021

Are we on track for this stage of the project against the plan/major milestones? No

The development of the Bank on Safety scheme and the importance of the outcome of this to the longer-term success of any future scheme has delayed the ability to meaningfully progress this project (All change at Bank) in terms of design and agreements. It was therefore put on hold until the Bank on Safety decision had been concluded. Current report sets out the strategic options to take this project forward.

Are we on track for completing the project against the expected timeframe for project delivery? No

The aim had been to complete in time for the Bank Station Capacity Upgrade programme which was due to complete in 2021. This has since been pushed back to 2022. There is still an opportunity to meet this new timeframe.

Risks and Issues

Top 3 risks:

<i>Risk description</i>	<i>Infrastructure difficulties of the junction make it difficult to transform the space as people imagine</i>
<i>Risk description</i>	<i>Requirement to keep the ability for resilience/flexibility through the area in traffic terms, restricts the options that can be developed</i>
<i>Risk description</i>	<i>The need to extend the scope of the project to include other junctions to fulfil the desired Space reallocation and suitable traffic movement increases the costs of the project.</i>

Top 3 issues realised

<i>Issue Description</i>	<i>Impact and action taken</i>	<i>Realised Cost</i>
Delivery of the Bank on Safety scheme delayed the development of the longer-term vision	The longer-term programme is behind its original schedule, however in terms of stakeholder development and proof of concept, the experimental period has had many benefits to take the long-term vision forward.	

Has this project generated public or media impact and response which the City of London has needed to manage or is managing?

With its close relationship with the Bank on Safety scheme – the longer-term project has had media interest which has been managed by the media team.