

Project Coversheet

[1] Ownership

Unique Project Identifier: 11401

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 Description: 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:

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| 1) Reduction in total casualties – specific interest in reducing Killed and Seriously Injured. |
| 2) Reduced NO ₂ 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] Progress Status

Expected timeframe for the project delivery: 3-4 years

Key Milestones:

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| 1) Gateway 4 – September/October 2020 (was March/April 2020) |
| 2) Gateway 5 – September/October 2021 (was March April 2021) |
| 3) Construction substantially complete by end 2022 |

Are we on track for completing the project against the expected timeframe for project delivery?

There has been an approximate 3-month delay to the programme in reaching the reporting milestones. However, it is still felt that substantial completion is possible by the end of 2022 of the main junction area, but that final completion of the scheme won't be until probably mid-2023.

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. The public are currently aware that more change is forthcoming at Bank.

[4] Finance and Costed Risk

Appendix 1

Headline Financial, Scope and Design Changes:

Since 'Project Proposal' G2 report (PSC Approval 05/12/2013):

- Total Estimated Cost (excluding risk): £4-6 million
- Resources to reach next Gateway (excluding risk) £532,000
- Spend to date: £434,000
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A

Scope/Design Change and Impact: The introduction of the what became the Bank on Safety Scheme was initiated at the Gateway 3 stage of this project (in the same report)

Since 'Options Appraisal and Design' G3-4 report (PSC Approval G3 01/12/2015, G4 N/A):

- Total Estimated Cost (excluding risk): £4-18 million
- Resources to reach next Gateway (excluding risk) £1,179,000
 - UPDATED to £1,810,761 in April 2019 Issues report
- Spend to date: £886,791
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A

Scope/Design Change and Impact:

The project was put on hold in February 2018 in an issues report

An issues report in January 2019 sought to restart the project with changes to the project approach. Members agreed a strategic option to pursue rather than continuing with looking at 4 rigid options following the experience and lessons of delivering the Bank on Safety scheme.

The April 2019 issues report sought approval to the proposed project approach to achieve the strategic aim agreed in the January 2019 report with a request for further funds. Due to the introduction of the organisations fundamental review the funding element of the April report was not confirmed until June 2019 following changes being made to the source of funding to be S106 and not OSPR.

A further Capital Funding Bid as part of the new annual process was submitted and £4m has been allocated from this process in addition to the existing £1.5m of S106 and TFL funding already secured.

A second Gateway 3 report is now presented

- Total Estimated Cost (excluding risk): £5-5.6 million
- Resources to reach next Gateway (excluding risk) £1,583,457
- Spend to date: £1,190,861 (including commitments)
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A

Since 'Authority to start Work' G5 report (PSC Approval xx/yy/zz):

Appendix 1

N/A

Total anticipated cost to deliver [£]: 5-5.6 million (subject to option chosen and materials used)

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

Programme Affiliation [£]: With the Bank on Safety scheme- up to 7.4 million

Top risk:

<i>Risk description</i>	
R1	<i>Infrastructure difficulties of the junction make it difficult to transform the space as people imagine</i>
R6	<i>TfL restructure may mean that no dedicated scheme sponsor / resource can be allocated to represent TfL at project board</i>
R9	<i>The need to extend the scope of the project to include other junctions to fulfil the desired space reallocation and suitable traffic movements increases the cost of the project.</i>
R12	<i>Expectation of the look and feel of the scheme is higher than what can be achieved with the budget available</i>
R13	<i>mitigation measures to reduce impacts on the bus journey times is not enough for TfL to accept the proposed changes</i>

Top issue realised

Issue Description	Impact and action taken	Realised Cost
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. With the project restarted a new timeline and milestones programme has been set out in the current report.	

[5] Member Decisions and Delegated Authority

Both Planning and Transportation and Streets and Walkways Sub Committee changed the recommendation in the January 2019 Issues report to read:

“Proceed with feasibility design of Strategic Option 2 (semi pedestrian priority with some vehicle movement) to a Gateway 4 report, on the basis that the proposed timescales for the project be tightened, and that Strategic Option 1 be retained as the Corporation’s longer-term aspiration for the junction. The next phase of work will investigate different options for highways alignment, design of public realm and vehicle mix to inform the Gateway 4 report;”

Following the submission of the April 2019 issues report the All Change at Bank project was placed on hold as part of the fundamental review. S&W committee put forward a resolution to P&R to allow the project to continue. P&R placed a caveat on this regarding the funding request of OSPR that there was to be no increase in

Appendix 1

central budgets for 2019/20 and that DBE would need to reprioritise its current central funding to accommodate this. This was not possible, so an alternative funding strategy was put forward to utilise S106 funding which would have been used later in the project to deliver it. Instead it was bought forward to be utilised for its development. This change of funding strategy and allocation was approved in June 2019 under urgency powers.