

Project Coversheet

[1] Ownership & Status

UPI: 11401

Core Project Name: Bank Junction Improvements: All Change at Bank

Programme Affiliation (if applicable): Bank on Safety

Project Manager: Gillian Howard

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) |

Expected timeframe for the project delivery: 3-4 years (following restarting it in January 2019)

Key Milestones:

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

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

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.

[2] Finance and Costed Risk

Headline Financial, Scope and Design Changes: Update relevant section post report approval. Add multiple entries to relevant box if issues reports are approved. Note this section is to tell the 'project story' of how we reached the current position outlined in the main report.

'Project Proposal' G1/G2 report (as approved by PSC 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

Appendix 1

- CRP Drawn Down:
- Estimated Programme Dates: G3 anticipated June 2015 - scheme completion estimated 2019/2020

Scope/Design Change and Impact: some slippage on timeframe for G3 with delays with consultant. Subsequently a fatality at the junction in June 2015 changed the approach to the project

'Options Appraisal and Design' G3 report (as approved by PSC 01/12/2015):

- Total Estimated Cost (excluding risk): 4-18 million
- Resources to reach next Gateway (excluding risk) £1,179,000
- Spend to date: £886,791
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A
- Estimated Programme Dates: G4 mid 2017; construction start late 2018 complete in 2020

Scope/Design Change and Impact:

The introduction of what became the Bank on Safety Scheme was initiated at the Gateway 3 stage of this project (in the same report). Intention to continue to work on both projects.

This project was formally 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.

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;"

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.

Appendix 1

A second Gateway 3 was submitted:

'Options Appraisal and Design' G3 report (as approved by PSC 27/05/2020):

- 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
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A
- Estimated Programme Dates: G4 Sept/Oct 2020; construction start late 2021 complete in 2023

Scope/Design Change and Impact

3 options out of 20 were agreed to proceed for further design.

'Options Appraisal and Design' G4 report: presented now

- *Total Estimated Cost (excluding risk): 5-5.6 million*
- *Resources to reach next Gateway (excluding risk): 541,935*
- *Spend to date: 1,381,474*
- *Costed Risk Against the Project: 95,000*
- *CRP Requested: 95,000*
- *CRP Drawn Down: 0*
- *Estimated Programme Dates: G4c December 2020/January 2021*

Scope/Design Change and Impact:

'Authority to start Work' G5 report (as approved by PSC xx/yy/zz):

- Total Estimated Cost (excluding risk):
- Resources to reach next Gateway (excluding risk)
- Spend to date:
- Costed Risk Against the Project:
- CRP Requested:
- CRP Drawn Down:
- Estimated Programme Dates:

Scope/Design Change and Impact:

Total anticipated on-going commitment post-delivery [£]: TBC

Programme Affiliation [£]: with Bank on Safety Scheme up to 7.4 million