

Project Coversheet

[1] Ownership

Unique Project Identifier: 11346 **Report Date:** 4th September 2020
Core Project Name: Shoe Lane Quarter Phase 2 – Public Realm Enhancements
(London Development s278)
Programme Affiliation (if applicable): n/a
Project Manager: Daniel Laybourn
Next Gateway to be passed: n/a

[2] Project Brief

Project Mission statement: Public Realm and Highway Improvements surrounding the S106/278 London Development Project (Goldman Sachs).

Definition of need: Delivering public realm to meet the needs of the new development including enhanced footways and vehicle access, greening and security measures.

Key measures of success:

- 1) Creation of secure 'Stand-off' and security infrastructure to the appropriate British Standard
- 2) Reduce road danger
- 3) Creating usable additional public space from excess carriageway
- 4) Tree planting as climate change mitigation
- 5) Improved street appearance
- 6) Securing Goldman Sachs' commitment to this City location

[3] Highlights

Finance:

Total anticipated cost to deliver [£]: Approximately £7.2m

Total potential project liability (cost) [£]: n/a – fully reimbursable

Total anticipated on-going commitment post-delivery [£]: n/a – Goldman Sachs are required to enter an Annual Maintenance Plan with the City to account for the uplift in post-implementation maintenance.

Programme Affiliation [£]: n/a

[A] Budget Approved to Date*	[B] New Financial Requests	[C] New Budget Total (Post approval)
£7.78m	n/a	n/a
[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)
£7.78	Approx. £7.2m	Approx. £580,000
[G] Spend to Date	[H] Anticipated future budget requests	
Approx. £7.2m	n/a	

Headline Financial changes:**Since 'Project Proposal' (G2) report:**

- Required budget to next Gateway - +£100k
- Total estimated cost of project – Approximately £7m
- Estimated Programme dates – Completion between Jan 2019 – Jan 2020 to coincide with the occupation of the development.

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

- Required budget to next Gateway - +£550k
- Total estimated cost of project – Approximately £8m (+£1m)
- Estimated Programme dates – Completion between Jan 2019 – Jan 2020 to coincide with the occupation of the development.

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

- Required budget to next Gateway - (additional) £6.95m
- Total estimated cost of project – Approximately £7.6m (-0.4m)
- Estimated Programme dates – Construction between Jan 2018 to April 2019

At Project Closure (G6) report:

- Total estimated cost of project including commuted maintenance – Approx. £7.2m
- Final Programme dates – Construction between Jan 2018 to August 2019

Project Status:**Overall RAG rating:** Green**Previous RAG rating:** Green**[4] Member Decisions and Delegated Authority**

- Gateway 5 (Approval to start Work) was approved in October/ November 2017
- An Issue Report that increased the overall project budget was approved in July 2019

[5] Narrative and change**Date and type of last report:**

Issue Report – July 2019

Key headline updates and change since last report.

Work is now substantially complete. Please see the main report for more details.

Headline Scope/Design changes, reasons why, impact of change:**Since 'Project Proposal' (G2) report:**

n/a

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

n/a

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

n/a

Timetable and Milestones:**Expected timeframe for the project delivery:** n/a**Milestones:**

- 1) On-site completion of the scheme in September 2019 (**achieved**)
- 2) Practical completion of work on Farringdon Street with handover to TfL – August 2018 (**achieved**)
- 3)

Are we on track for this stage of the project against the plan/major milestones? n/a

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

Risks and Issues

Top 3 risks: n/a

Top 3 issues realised

<i>Issue Description</i>	<i>Impact and action taken</i>	<i>Realised Cost</i>
Utilities Costs	Utility diversions are currently overbudget, but it's expected that the Utility companies will return a significant amount of this overspend once their works are complete. Until that point however, its difficult to say how much and when monies would be returned. These overspends have to date been accommodated within the approved budgets and the Developer has been requested to recontribute this overspend back to the project under the existing S106/278 legal agreement.	~£88,500
Developer Delays (and acceleration)	The City's highways contractor has been delayed by the Developer and their overrunning utility works, and this has resulted in increased costs. Also, the Developer wishes for the City to accelerate its work to ensure the work completes in time for their occupation of the new building. Therefore, the Developer has been requested to recontribute the increased costs, and pay additional funds for acceleration.	~£85,500
N/A		

Has this project generated public or media impact and response which the City of London has needed to manage or is managing? No.

Authorised

Date