

<b>Committees:</b> Corporate Projects Board <i>[for decision]</i> Streets and Walkways <i>[for decision]</i> Projects Sub <i>[for decision]</i>	<b>Dates:</b> urgency 08 July 2021 23 July 2021
<b>Subject:</b> <b>Issue / Progress Report</b> Greening Cheapside: Sunken Garden (Phase 1B)  <b>Unique Project Identifier:</b> 10991	<b>Public</b>
<b>Report of:</b> Director of the Built Environment  <b>Report Author:</b> Leila Ben-Hassel	<b>For Decision</b>
<h1>PUBLIC</h1>	

<b>1. Status update</b>	<p>The Greening Cheapside project is identified in the Cheapside and Guildhall Area Enhancement Strategy as a high priority. A key objective of the strategy is to enhance the local environment and improve air quality particularly through new green spaces and tree planting. As such the project contributes to the aims of the City’s Joint Health and Wellbeing Strategy as well as the City’s newly adopted Climate Action Strategy.</p> <p>In 2019, Members approved the proposal to deliver the Greening Cheapside project in phases:</p> <ul style="list-style-type: none"> <li>• Phase 1A: St Pauls Tube station Area Improvements</li> <li>• Phase 1B: Sunken Garden (the subject of this G3 report)</li> <li>• Phase 2: St Peter Westcheap churchyard</li> </ul> <p>Following positive discussions with local stakeholders in 2019 and 2020, officers secured external funding to progress Phase 1B (Sunken Garden) from C Hoare &amp; Co. and the Cheapside Business Alliance who agreed to voluntary contributions to deliver public realm enhancements works to the Sunken Garden. These include a sustainable design approach aligning with the objectives of the adopted City of London Climate Action Strategy as well as historic interpretation elements commemorating the original site of the first C Hoare &amp; Co. ahead of its 350<sup>th</sup> anniversary in May 2022.</p> <p>In February 2021, Members granted Gateway 3 approval and recommended the progression of the “bronze” design option (option 1). They further advised if additional funding was secured, the project be brought back to committee.</p>
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	<p>Officers have since secured further external funding from Cheapside Business Allowance and applied to the City’s Climate Action Strategy’s Cool Streets and Greening Programme as the project meets the fund’s key allocation criteria. The purpose of this report is to update Members on the funding strategy and seek approval to progress the “silver” design option (option 2), for which full funding has been identified (please refer to funding table in section 3). This option delivers the most environmental benefits and is the one preferred by all stakeholders. The monitoring undertaken as part of this project will inform future projects in the Cool Streets and Greening Programme.</p> <p>The detailed option appraisal is contained in the <a href="#">Gateway 3 report</a> background report.</p> <p><b>RAG Status:</b> Green</p> <p><b>Previous RAG status:</b> Green</p> <p><b>Risk Status:</b> Low</p> <p><b>Total Estimated Cost of Project (excluding risk and any maintenance and monitoring costs):</b> £358,000-£530,000 (Phase 1B), including spend to date.</p> <p><b>Change in Total Estimated Cost of Project (excluding risk and any maintenance and monitoring costs):</b> New cost range: £358,000-£530,000, meaning an increase of £61,905 for the low end and £15,000 for the top end of the estimated cost range since last report to Committee reflecting the updated funding strategy.</p> <p><b>Spend to Date:</b> £48,698 (Phase 1B)</p> <p><b>Costed Risk Provision Utilised: 0</b></p> <p><b>Slippage:</b> The project is on time and not overspent. However, as a result of the additional funding secured, the estimated project cost range (linked to the base scheme for Phase 1B) has increased in line with the increase in the project scope to deliver the ‘silver’ design option. This is in accordance with the aspirations of the project’s key stakeholders.</p>
<p><b>2. Requested decisions</b></p>	<p><b>Next Gateway:</b> Gateway 4/5 (Phase 1B)</p> <p><b>Requested Decisions:</b></p> <ol style="list-style-type: none"> <li>1. That Members approve the additional external funding secured from Cheapside Business Alliance of £50,000;</li> <li>2. That Members approve the additional funding from City’s Climate Action ‘Cool Streets and Greening Programme’, subject to approval of a specification allocation to the Greening Cheapside project sought in the Cool Streets and Greening Programme Gateway 3 report;</li> <li>3. That Members approve the revised total project cost range of £358,000-£530,000;</li> <li>4. That Members authorise officers to progress the “silver” design option (option 2) and note that the next stage will be Gateway 4/5 to be approved under Delegated Authority as the project is on the “regular” route of the Corporate Projects Procedure.</li> </ol>

### 3. Budget

- Approved budget (Greening Cheapside – Phase B Sunken Garden)

Please note that there are no changes to the approved budget since the last Gateway approval.

- Spend to date (Greening Cheapside – Phase B Sunken Garden)

<b>Spend to date - Greening Cheapside Area Phase 1B - 16800427</b>			
<b>Description</b>	<b>Approved Budget (£)</b>	<b>Expenditure (£)</b>	<b>Balance (£)</b>
Env Servs Staff Costs	18,683	2,427	16,256
Legal Staff Costs	2,500	1,044	1,456
Open Spaces Staff Costs	4,500	132	4,368
P&T Staff Costs	46,799	36,744	10,055
P&T Fees	27,518	8,350	19,168
<b>TOTAL</b>	<b>100,000</b>	<b>48,698</b>	<b>51,302</b>

- Funding strategy:

<b>Funding source</b>	<b>Amount (£)</b>
C Hoare & Co bank	200,000
Business Cheapside Alliance	150,000
City of London Climate Action's Cool Streets and Greening Programme – Capital allocation*	180,000
<b>Total</b>	<b>530,000</b>

\* Subject to Members' approval – Cool Streets and Greening Programme report on this agenda as well as Resource Allocation Sub-Committee. A further £18,000 is identified in the Cool Streets and Greening Programme report for the purpose of future maintenance and monitoring of the scheme. This will also be subject to Resource Allocation Sub-Committee approval.

### 4. Issue description and progress

#### **Project background**

In 2019, City Officers engaged with C Hoare & Co who were interested to work with the City to develop a new design for the Sunken Garden where the original building of the Bank was founded. Following very positive conversations with City of London officers, C Hoare & Co. agreed to a voluntary contribution of £200k to deliver public realm enhancements works to the Sunken Garden, including design elements of historic interpretation celebrating the original Bank site.

	<p>Officers further engaged with the Cheapside Business Alliance and successfully secured £100,000 voluntary contribution to the project. In 2020 officers set up the project steering group with key stakeholders who have an interest in the project. An issue report seeking to initiate the design development was approved by Members in February 2020.</p> <p>Officers developed design options for the re-design of the Sunken Garden to enhance community interactions and sustainable benefits incl. biodiversity and sustainable urban drainage. The Gateway 3, Outline Options Appraisal, was approved by Members in February 2021 as follows: <i>“That Option 1 ‘bronze’ is approved, and to note that options 2 ‘silver’ and 3 ‘gold’, will only be progressed should further funding be confirmed. This funding decision will be taken by Members via a separate report on the implementation of the Climate Action Strategy.”</i></p> <p><b><u>Update and issue description</u></b></p> <p>Following Gateway 3 approval, officers have worked on the funding strategy and successfully secured an additional £50,000 from the Cheapside Business Alliance. Officers also engaged with the City’s Climate Action Strategy - Climate Resilience Officer Board, who identified Greening Cheapside Phase B Sunken Garden as a pilot project in their programme and are recommending an allocation of £198,000 towards the capital costs, maintenance, evaluation and monitoring. This is the subject of a report on the Cool Streets and Greening programme for consideration at the same committee and subject to further approval of the Allocation Sub-Committee.</p> <p>Subject to committee approval of the Climate Action Cool Streets and Greening Programme report, the funding strategy proposed in this report enables progression of the ‘Silver’ design option. Officers are therefore seeking approval to resume progression of this option, which is the preferred option of the project steering group, external funders (C Hoare &amp; Co. and Cheapside Business Alliance), the City of London Access team and the Climate Resilience Officer Board. As only one option would be developed, officers are also seeking approval to progress to Gateway 4/5.</p>
<p><b>5. Next Steps</b></p>	<ul style="list-style-type: none"> <li>• Update legal agreement with Cheapside Business Alliance to reflect increase of voluntary contribution to the scheme</li> <li>• Resume design development of the “silver” design option with key stakeholders</li> <li>• Appoint specialist consultant with knowledge of innovative green sustainable measures to the project team</li> <li>• Finalise design to be reviewed and signed off by the Project Steering Group in September/October 2021</li> </ul>

	<ul style="list-style-type: none"> <li>• Gateway 4/5 approval by Chief Officer in October 2021 (as the project is on the Corporate Projects Procedure's "regular" route)</li> <li>• Start implementation works on site in January 2022 and complete in time for C Hoare &amp; Co bank anniversary celebration in June 2022.</li> </ul>
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### **Appendices**

<b>Appendix 1</b>	Project Cover Sheet
<b>Appendix 2</b>	Location map

### **Background paper:**

Greening Cheapside: Sunken Garden (Phase 1B) – Gateway 3 accessible [here](#).

### **Contact**

<b>Report Author</b>	Leila Ben-Hassel
<b>Email Address</b>	Leila.ben-hassel@cityoflondon.gov.uk
<b>Telephone Number</b>	020 7332 1569