

Walbrook Wharf Feasibility 2027 and beyond

A request for project funding was inadvertently left out of this Committee's Capital Funding Update report.

Release of up to £150k from the 2022/23 new bids allocation is now requested to allow progression of this scheme towards Gateway 3. The total estimated cost of reaching Gateway 3 is £350k and it is intended to launch a new bid for the remaining £200k at the next available opportunity. Funding for the £150k can be met from the provisions set aside from the reserves of City Fund via the 2022/23 annual capital bids process.

This project has been through the capital review and has been classified as 'Category 1 – Project can continue' noting the revised funding allocation.

Recommendation

Policy and Resources Committee Members are requested -

- (i) To agree the release of up to £0.150m for the Walbrook Wharf Feasibility 2027 and beyond scheme to allow it to progress towards the next Gateway from the reserves of City Fund.

Main Report

Current Requests for the Release of Funding

Table 2: Project Funding Requests	Next Gate-way	Capital Bid Round	City Fund	City's Cash	Bridge House Estates	Total
			£m	£m	£m	£m
Funding to progress to the next gateway						
Walbrook Wharf Feasibility 2027 and beyond	G3	2022/23	0.150			0.150
						-
						0.150
Total Requested Release of Funding			0.150	-	-	0.150

Scheme Details

- i) Walbrook Wharf – Feasibility 2027 and beyond – release of £150k to progress the scheme
 - To explore options to refurbish, adapt and/or rebuild Walbrook Wharf premises in order to provide an improved cleansing and statutory waste transfer station servicing the Square Mile and neighbouring boroughs.
 - 'In principle' funding up to £0.150m from City Fund was agreed as part of the 2022/23 annual bids process to proceed to the next gateway.
 - The total estimated cost of delivering this project (subject to scope and potential external investment) including costed risk is £190m.
 - This project would be considered as a further Major Project.

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