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Appendix 1

# Project Coversheet

**[1] Ownership & Status**

**UPI:** 12253

**Core Project Name:** Bank Station Upgrade – Cannon Street Entrance S278

**Programme Affiliation** (if applicable): n/a

**Project Manager:** Daniel Laybourn

**Definition of need:** Should the project not take place, there will be no mechanism through which the highway changes required to accommodate the new station building can be delivered. Also, the City may need to fund any increases in maintenance liability costs made necessary by the development.

**Key measures of success:**

- Deliver a high-quality public realm near the development;
- Deliver a scheme that benefits all users of the public highways; and
- Deliver a scheme that meets with the needs of the Developer.

**Expected timeframe for the project delivery:** Work complete. Project closure by June 2023.

**Key Milestones:** October 2022 was missed due to delays with the new station entrance. However, work was complete in time for the station opening in early 2023.

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

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

**[2] Finance and Costed Risk**

**Headline Financial, Scope and Design Changes:**

**‘Project Briefing’ G1 and ‘Project Proposal’ G2 reports (as approved by S&W on 18/2/21 and PSC on 23/2/21):**

- Total Estimated Cost (excluding risk): £470,000 +/- 20%
- Costed Risk Against the Project: n/a at this stage
- Estimated Programme Dates: Delivery by late 2022

**Scope/Design Change and Impact:** Report formalised the project and set up the budgets allowing officers to proceed with the design & evaluation process.

**‘Options Appraisal and Authority to start Work’ G3/4/5 report (as approved by S&W on 2/12/21 and PSC on 15/12/21):**

- Total Estimated Cost (excluding risk and commuted maintenance): £1,293,841
- Resources to reach next Gateway (excluding risk and commuted maintenance): Increase of £823,841 due to the scope of work confirmation.
- Spend to date: £41,399 as of 3/11/21
- Costed Risk Against the Project: n/a
- CRP Requested: £284,000
- CRP Drawn Down: none at this stage

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- Estimated Programme Dates: Construction completion in late 2022, project closure would then be due by June 2023.

**Scope/Design Change and Impact:** Report formalised and requested approval for proposed scope of the project, including permission to begin construction. Also included were requests to begin early procurement to mitigate against potential project delays and delegations not only to mitigate against potential delays but to factor in the pre-election period.

**(Delegated) 'Authority to start Work' G5 report:**

- Total Estimated Cost (excluding risk and commuted maintenance): £1,293,841 (no change from previous)
- Change in Total Estimated Cost of Project (excluding risk): None.
- CRP utilised: None.
- Slippage: None.
- Estimated programme dates: No change from previous.

**Scope/Design change and impact:** Following positive outcomes to the Equalities Impact Assessment and Traffic Management Order consultation on Nicholas Lane, the delegated report requested permission to begin construction on the design previously taken to committee.

**G6 'Outcome Report':**

- Final Outturn Cost (excluding commuted maintenance): £1,099,089
- Change in Total Estimated Cost of Project (excluding commuted maintenance): -£478,752
- CRP utilised: £117,000
- Slippage: 4 months on construction completion due to delays in the construction of the station development.

**Scope/Design change and impact:** Work had been successfully completed in time for the station opening, which was 4 months late.

**Total anticipated on-going commitment post-delivery [£]:** None

**Programme Affiliation [£]:** n/a