

<p>Committees: Streets and Walkways Sub (Planning and Transportation) Committee <i>[for decision]</i> Resource Allocation Sub (Policy and Resources) Committee <i>[for decision]</i></p>	<p>Dates: Urgency Click here to enter a date. Urgency</p>
<p>Subject: Bank Junction Improvements Project: All Change at Bank-Traffic and Timing Review</p> <p>Unique Project Identifier: 11401</p>	<p>Gateway 5 Complex Issue Report</p>
<p>Report of: Executive Director Environment</p> <p>Choose an item.</p> <p>Report Author: Gillian Howard</p>	<p>For Decision</p>
<h1>PUBLIC</h1>	

<p>1. Status update</p>	<p>Project Description: To improve the safety, air quality and pedestrian experience of the area around the Bank junction to reflect the historic and iconic surroundings with the appropriate sense of place.</p> <p>This report relates to the traffic and timing review relating to the restrictions at the junction and whether they should be amended from buses and cycles only Monday to Friday 7am to 7pm.</p> <p>RAG Status: Amber (Amber at last report to Committee)</p> <p>Risk Status: Medium (Medium at last report to committee)</p> <p>Total Estimated Cost of Project (excluding risk): £6.67M - £7.3M (max figure includes utilisation of unspent costed risk to deliver public realm enhancements if available, and inclusion of the Cool Streets funding)</p> <p>Change in Total Estimated Cost of Project (excluding risk): Increase of £500k since last report to Committee specifically for the traffic and timing review.</p> <p>Spend to Date: £3,495,398 (01/08/23)</p> <p>Costed Risk Provision Utilised: 423,502 (which was drawn down in the last report to Committee Sept 2022 covering the</p>
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	<p>initial increase in the price of materials for construction);</p> <p>Funding Source: TfL/S106/Capital funding (OSPR). (request for further funds from OSPR)</p> <p>Slippage: Scope of the traffic and timing review has had to be expanded and more funds requested following the conclusion of the earlier work. This identified that more detailed analysis would be required to support any future recommendation from the review on whether to promote a change of the traffic mix at Bank.</p>								
<p>2. Requested decisions</p>	<p>Next Gateway: Choose an item. G6</p> <p>Requested Decisions:</p> <p>Resource Allocation Sub Committee:</p> <ol style="list-style-type: none"> 1. Agree to allocate £650,000 from the On Street Parking Reserve (including £150,000 costed Risk Provision for Risk R21) as recommended by Corporate Priorities Board in July 2023, to fund the continuation of the traffic and timing mix review at Bank. <p>Streets & Walkway's Sub Committee- Subject to the outcome of Recommendation 1:</p> <ol style="list-style-type: none"> 2. Agree the £650,000 additional budget is approved for the use of the Traffic and Timing Review at Bank. 3. Note the total revised project budget of 6,676,432 (excluding risk) increased by £500,000. 4. That an additional Costed Risk Provision of £150,000 is approved (to be drawn down via delegation to Chief Officer) specifically for the use of the Traffic and Timing Review. 5. Note that this would take the remaining available Costed Risk Provision for the entire project to £816,498. 6. Approve the amended risk register in Appendix 2 (inclusion of the £150k in R21). 7. Approve that the City can enter into a S278 Agreement relating to the delivery of a taxi rank on Poultry outside the Ned hotel (paragraph 7) 								
<p>3. Budget</p>	<table border="1" data-bbox="528 1749 1390 2031"> <thead> <tr> <th data-bbox="528 1749 754 1895">Item</th> <th data-bbox="754 1749 1007 1895">Reason</th> <th data-bbox="1007 1749 1217 1895">Funds/ Source of Funding</th> <th data-bbox="1217 1749 1390 1895">Cost (£)</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1895 754 2031">Project Management Staff costs</td> <td data-bbox="754 1895 1007 2031">To manage the commissions, engagement</td> <td data-bbox="1007 1895 1217 2031">OSPR</td> <td data-bbox="1217 1895 1390 2031">55,000</td> </tr> </tbody> </table>	Item	Reason	Funds/ Source of Funding	Cost (£)	Project Management Staff costs	To manage the commissions, engagement	OSPR	55,000
Item	Reason	Funds/ Source of Funding	Cost (£)						
Project Management Staff costs	To manage the commissions, engagement	OSPR	55,000						

		with stakeholders, progress the traffic modelling work and report back on progress		
	Fees	Commissioning of external third parties for services	OSPR	445,000
	Total			500,000
	<p>Costed Risk Provision requested for this Gateway: added £150k (as detailed in the Risk Register – Appendix 2 – Risk 21)</p>			
4. Issue description	<p><i>As requested by the Court of Common Council in April 2022:</i></p> <p><i>“That the Planning & Transportation Committee be requested immediately to begin a review of the nature and timing of current motor traffic timing restrictions at Bank Junction, to include all options. This review will include full engagement with Transport for London and other relevant stakeholders, data collection, analysis and traffic modelling. The Planning & Transportation Committee should then present its recommendation to this Honourable Court as soon as practicable.</i></p> <ol style="list-style-type: none"> 1. The initial review undertaken between the motion and May 2023 did not identify a clear need to proceed with the process for making changes to restrictions at Bank and established a number of complex and challenging issues that need to be explored in more detail before a case for change can be successfully made. This was set out in the report to the Court of Common Council in July 2023. 2. A request for further funding to undertake this work was considered by Corporate Priorities Board in July 2023 based on the report that had been submitted to the Planning & Transportation Committee in June. This request for funding was subject to the outcome of the July Court of Common Council meeting where a report was being considered on how to proceed. This report was agreed. 3. At the Court of Common Council meeting in July 2023 a commitment was given by the Chairman of the Planning 			

	<p>and Transportation committee that a progress report would be presented to the Court in December. For meaningful progress to be made and reported, there are elements of work that are required to be commissioned as soon as possible.</p> <ol style="list-style-type: none"> 4. The additional funding is to undertake the work to more fully evidence the equalities benefits and impacts of making a change to the traffic mix and or timing of the current traffic restrictions at Bank. Evidencing the availability of taxis is a key area of work that is required to be commissioned. Most of this work is required to be undertaken by third parties and cannot proceed until the funding has been approved and purchase orders able to be raised. 5. The current fees allocation for the project is not sufficient to commission the work that is required having already utilised the money in the first round of data collection and commissions which led to the July Court of Common Council report. 6. In summary the scope of the review is now larger than originally envisaged and must consider the challenging and complex issues that need to be addressed in order to provide a robust and well evidenced case for change. Additional funding is required to cover this expanded scope. 7. In addition, outside of the Project scope but in the vicinity of the current construction work at Bank, negotiations regarding the installation of a taxi rank outside the Ned hotel on Poultry have concluded and officers seek authorisation to enter a S278 agreement to complete the work. If the request for authorisation to enter the agreement was not given until the next available Streets & Walkways committee (26 September 2023) the installation is unlikely to be able to be programmed and gain the efficiency of the resurfacing work taking place as part of the All Change at Bank project. 8. The process to install the taxi rank and progress the amendments to the relevant traffic orders does not require any other Member approvals other than the authorisation to enter the legal agreement.
<p>5. Options</p>	<ol style="list-style-type: none"> 9. It is requested that Resource Allocation Sub Committee consider the application for a total of £650,000 from the On Street Parking Reserve (OSPR) in advance of their meeting scheduled for the 6 September 2023, and outside of the new quarterly approval timetable. The outline of the funding submission to Priorities board is in Appendix 1. 10. Funding is requested to be split as set out in table 1 in section 3. Agreement of early release of the funding is required to enable the commissioning of the various work streams and for meaningful progress to be made and

	<p>reported back to the service committee and subsequent Court of Common Council in December 2023.</p> <p>11. Subject to Resource Allocation Sub Committee agreeing to the early release of funds from the OSPR, Streets & Walkways are requested to approve the inclusion of these funds into the project budget.</p> <p>12. This will be an additional £500k making the total project budget (excluding risk) £6,676,432. In addition, a further £150k to be added to the Costed Risk Register specifically for the use of the review and will not be rolled into the project budget for funding public realm enhancements if it is not utilised.</p> <p>13. The inclusion of the additional £150k in to costed risk (R21 in appendix 2) will bring the total available Costed risk budget to £816,498.</p> <p>14. If funding release were to wait for the 6 September Resource Allocation Sub and the 26 September Streets & Walkways Sub Committee meetings, the ability to undertake any meaningful work to report back to Court of Common Council would be severely compromised.</p> <p>15. The option above is the most expedient option to deliver the work in the timeframe set out at the Court of Common council meeting. Without the additional funding the review cannot continue, and it would not be possible to conclude the original Court motion.</p> <p>16. In addition, if the authorisation to enter the S278 agreement were not given until the 26 September by Streets & Walkways Sub Committee this would delay the installation of the taxi rank on Poultry and the efficiency of coinciding with the All Change at Bank construction work in this area would be lost. The other aspects of the ranks installation already fall within delegated powers and does not form part of the All Change at Bank Project delivery.</p> <p>17. It is therefore requested that these items be considered under Urgency.</p>
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Appendices

Appendix 1	Outline of funding submission
Appendix 2	Risk Register

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