

Appendix 1

1. Bank Junction Improvements Project - OSPR

In April 2022, the Court of Common Council passed a motion requiring the immediate start of the review of traffic mix and timing restrictions at Bank Junction. This review forms part of the highway improvement project at Bank and was due to start 12 months after construction of the All Change at Bank Project had completed (approx. Spring 2025).

This bid seeks additional funding, over and above that already allocated to project delivery, to complete the review, which has become much more complex than originally envisaged when the original approach and timetable was set. As a result of this added complexity, including additional traffic modelling requirements, the original funding ring fenced for monitoring and review is no longer sufficient and has largely been exhausted by the work undertaken to date.

Feasibility traffic modelling has been undertaken which has highlighted an issue regarding latent demand which requires further investigations before it would be possible to proceed with any traffic modelling approvals to make a change to the restrictions at Bank.

Additional funding is required to complete the review (including costed risk to cover the cost of a potential legal challenge) and conclude whether, on balance, a change to the traffic order is required. This work is essential if we are to demonstrate to TfL, who must give approval for either a permanent change to the traffic order at Bank or to run an experimental order.

A bid for £650,000 is requested from OSPR (includes Risk provision of £150k).

The Bank project supports the following strategies and priorities:

- Highway improvement project;
- Projects that facilitate the London Transport Strategy;
- Environmental improvements, specifically improving or maintaining the appearance or amenity of roads; and
- Support the delivery of 'Vision Zero' by reducing serious and fatal collisions and projects that would improve accessibility.