

Project Coversheet

[1] Ownership & Status

UPI: 11401

Core Project Name: Bank Junction Improvements: All Change at Bank

Programme Affiliation (if applicable): Bank on Safety

Project Manager: Gillian Howard

Definition of need: The junction was identified in the Bank area strategy in 2013, as a space that did not work well for anyone. It was seen as dangerous and polluted with a high collision rate. This project was initiated to investigate solutions to these issues, to simplify the movement at the junction to create less conflict, to reallocate space to assist with the growth of pedestrian numbers and to ensure that the 'Place' function for the centre of the Bank conservation area is enhanced

Key measures of success:

- 1) Reduction in total casualties – specific interest in reducing Killed and Seriously Injured.
- 2) Reduced NO₂ emission levels
- 3) Improved Pedestrian comfort levels
- 4) Improved perception of Place (as a place to spend time in, and not just pass through)

Expected timeframe for the project delivery: 3-4 years (following restarting it in January 2019)

Key Milestones:

- 1) ~~Gateway 4 – September/October 2020 (was March/April 2020)~~
- 2) ~~Gateway 4c December 2020/January 2021 (received February 2021)~~
- 3) ~~Gateway 5 – September/October 2021 (was March April 2021). (received in December 2021)~~
- 4) Construction substantially complete by end 2022. (updated to Summer 2023) (subsequently updated to Spring 2024)

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

Has this project generated public or media impact and response which the City of London has needed to manage or is managing?

With its close relationship with the Bank on Safety scheme – the longer-term project has had media interest which has been managed by the media team. The public are currently aware that more change is forthcoming at Bank.

[2] Finance and Costed Risk

Headline Financial, Scope and Design Changes: Update relevant section post report approval. Add multiple entries to relevant box if issues reports are approved. Note this section is to tell the 'project story' of how we reached the current position outlined in the main report.

'Project Proposal' G1/G2 report (as approved by PSC 05/12/2013):

- Total Estimated Cost (excluding risk): 4-6 million
- Resources to reach next Gateway (excluding risk) £532,000
- Spend to date: £434,000

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- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down:
- Estimated Programme Dates: G3 anticipated June 2015 - scheme completion estimated 2019/2020

Scope/Design Change and Impact: some slippage on timeframe for G3 with delays with consultant. Subsequently a fatality at the junction in June 2015 changed the approach to the project

'Options Appraisal and Design' G3 report (as approved by PSC 01/12/2015):

- Total Estimated Cost (excluding risk): 4-18 million
- Resources to reach next Gateway (excluding risk) £1,179,000
- Spend to date: £886,791
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A
- Estimated Programme Dates: G4 mid 2017; construction start late 2018 complete in 2020

Scope/Design Change and Impact:

The introduction of what became the Bank on Safety Scheme was initiated at the Gateway 3 stage of this project (in the same report). Intention to continue to work on both projects.

This project was formally put on hold in February 2018 in an issues report

An issues report in January 2019 sought to restart the project with changes to the project approach. Members agreed a strategic option to pursue rather than continuing with looking at 4 rigid options following the experience and lessons of delivering the Bank on Safety scheme.

Both Planning and Transportation and Streets and Walkways Sub Committee changed the recommendation in the January 2019 Issues report to read:

"Proceed with feasibility design of Strategic Option 2 (semi pedestrian priority with some vehicle movement) to a Gateway 4 report, on the basis that the proposed timescales for the project be tightened, and that Strategic Option 1 be retained as the Corporation's longer-term aspiration for the junction. The next phase of work will investigate different options for highways alignment, design of public realm and vehicle mix to inform the Gateway 4 report;"

The April 2019 issues report sought approval to the proposed project approach to achieve the strategic aim agreed in the January 2019 report with a request for further funds.

Due to the introduction of the organisations fundamental review the funding element of the April report was not confirmed until June 2019 following changes being made to the source of funding to be S106 and not OSPR.

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A further Capital Funding Bid as part of the new annual process was submitted and £4m has been allocated from this process in addition to the existing £1.5m of S106 and TFL funding already secured.

A second Gateway 3 was submitted:

'Options Appraisal and Design' G3 report (as approved by PSC 27/05/2020):

- Total Estimated Cost (excluding risk): 5-5.6 million
- Resources to reach next Gateway (excluding risk) £1,583,457
- Spend to date: £1,190,861
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A
- Estimated Programme Dates: G4 Sept/Oct 2020; construction start late 2021 complete in 2023

Scope/Design Change and Impact

3 options out of 20 were agreed to proceed for further design.

'Options Appraisal and Design' G4 report: (as approved by Projects Sub 23/10/20)

- Total Estimated Cost (excluding risk): 5-5.6 million
- Resources to reach next Gateway (excluding risk): 541,935
- Spend to date: 1,381,474
- Costed Risk Against the Project: 95,000
- CRP Requested: 95,000
- CRP Drawn Down: 0
- Estimated Programme Dates: G4c December 2020/January 2021

1 option chosen for detailed design to continue

'Options Appraisal and Design' G4b report: (as approved by Court of Common Council 3/12/20)

- Total Estimated Cost (excluding risk): 5-5.6 million
- Resources to reach next Gateway (excluding risk): 541,935
- Spend to date: 1,381,474
- Costed Risk Against the Project: 95,000
- CRP Requested: 95,000
- CRP Drawn Down: 0
- Estimated Programme Dates: G4c December 2020/January 2021

Detailed Design G4c report: (as approved by Projects Sub 23/02/2021)

- Total Estimated Cost (excluding risk): 5-5.6 million
- Resources to reach next Gateway (G5) (excluding risk): 541,935
- Spend to date: 1,475,110
- Costed Risk Against the Project: 95,000
- CRP Requested: 95,000
- CRP Drawn Down: 0
- Estimated Programme Dates: Progress report on consultation findings – June/July 2021 followed by G5 October 2021.

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Agreement of the design option to be proceed to Public consultation.

Issues report: (as approved by Projects Sub 23/07/21).

- *Total Estimated Cost (excluding risk): 5-5.6 million*
- *Resources to reach next Gateway (G5) (excluding risk): 693,258*
- *Spend to date: 1,613,003*
- *Costed Risk Against the Project: £253,500*
- *CRP Requested: 93,000*
- *CRP Drawn Down: 0*
- *Estimated Programme Dates: Progress report on consultation findings – September 2021 followed by G5 October 2021.*

Scope/Design Change and Impact: the change to programme following more time needed to fully analyse the consultation results means that we will no longer be able to substantially complete the work by the end of 2022 as planned. It is still possible to complete a large area before the LM show 2022 but a substantial area will need to be completed after LM show.

Issues report – public consultation findings report (As approved by Projects sub 15/09/21)

- *Total Estimated Cost (excluding risk): 5-5.6 million*
- *Resources to reach next Gateway (G5) (excluding risk): 693,258*
- *Spend to date: 1,689,517*
- *Costed Risk Against the Project: £253,500*
- *CRP Requested: 93,000*
- *CRP Drawn Down: 0*
- *Estimated Programme Dates: G5 October 2021.*

'Authority to start Work' G5 report (as approved by Projects sub 15/012/22):

- *Total Estimated Cost (excluding risk): £6.7 million (costed risk to be utilised on delivery when no longer needed for Risk – descoping options included in the report)*
- *Resources to reach next Gateway (excluding risk): 3,513,197 (+297k to 997k risk)*
- *Spend to date: £1,945,799*
- *Costed Risk Against the Project: £1,175,000*
- *CRP Requested: 390,000 (confirmed funding) to 1,090,000 (awaiting confirmation of capital bid)*
- *CRP Drawn Down: 0*
- *Estimated Programme Dates: construction completion summer 2023*

Scope/Design Change and Impact:

Due to increasing contract costs, labour and materials, the original project budget of £5.6m was no longer going to deliver the basic functional change as designed. The report discussed how delivery could happen with no extra funding, which would be to not undertake the physical change in Queen Victoria Street or deliver any of the public realm enhancements that had been consulted upon.

A capital top up bid of £700k based on a anticipated 20% uplift in the prices used to estimate for the Gateway 5 had been applied for, but the final decisions on the funding was not going to be taken until the Court of Common Council in March

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2023. If the 700k was granted, the full base design would be achievable, and there would be scope to deliver some of the public realm enhancements by utilising costed risk provision that had not been required during the substantive build.

Issues Report September 2022: update on progress and Public realm priorities.

- Total Estimated Cost (excluding risk): £6.7 million to max £6.8million utilising unspent costed risk
- Resources to reach next Gateway (excluding risk): 3,513,197 (+297k to 997k risk)
- Spend to date: £2,342,000
- Costed Risk Against the Project: £1,175,000
- CRP Requested: £666,498 (remaining)
- CRP Drawn Down: £423,502
- Estimated Programme Dates: construction completion Spring 2024

Scope/Design Change and Impact

Following the successful bid for funding to cover the increased inflationary costs and contract rises which ensured that the basic functional change of the project could be delivered, this report focused on the enhancements that needed to be prioritised as and when/or if funding became available to deliver them. The principle of using any unspent costed risk provision on the enhancements was approved at gateway 5. This report agreed a priority to which funding would be directed

A series of reports relating to the traffic mix and timing review have also been received by committee (S&W) May 2022, February 2023, May 2023.

An Urgency report was considered in August 2023 regarding an additional £500k (Plus £150k CRP) to the budget specifically for progressing the traffic mix and timing review

- Total Estimated Cost (excluding risk): £6.7 million to max £7.3 million utilising unspent costed risk
- Spend to date: £3,495,398
- Costed Risk Against the Project: £1,240,000
- CRP Requested: £816,498 (remaining)
- CRP Drawn Down: £423,502
- Estimated Programme Dates: construction completion Spring 2024

Total anticipated on-going commitment post-delivery [£]: Value to TBC once the level of greening, seating and enhancement is confirmed following the prioritisation of the enhancements should there be funding to deliver these. The maintenance value is including in the cost estimates of the project and is not a further resource to acquire.

Estimate for rain gardens and trees is approx. £82k

There is a likely change to cleansing and maintenance costs of the area with additional greenery and seating.

Programme Affiliation [£]: with Bank on Safety Scheme up to £9.08 million

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