

Project Briefing

Project identifier			
[1a] Unique Project Identifier	TBC	[1b] Departmental Reference Number	N/A
[2] Core Project Name	10 King William Street s278		
[3] Programme Affiliation (if applicable)	N/A		

Ownership	
[4] Chief Officer has signed off on this document	Yes
[5] Senior Responsible Officer	Bruce McVean, Assistant Director, Policy & Projects
[6] Project Manager	TBC (Transport & Public Realm Projects team, City Operations)

Description and purpose	
[7] Project Description	
<p>Improved public realm surrounding the development at 10 King William Street, which is part of the oversite development of the new entrance to Bank Underground station. The changes will be fully funded through a Section 278 agreement. The scope of the project is defined in the Section 106 agreement and is likely to include, but not be limited to:</p> <ul style="list-style-type: none"> • Pedestrian priority improvements in Abchurch Lane, including a raised carriageway along the full length of the street; • Raised entry treatments at both ends of Abchurch Lane; • Repaving of both footways on Abchurch Lane; • Any associated changes to the highway. <p>The project area is adjacent to the King William Street Pedestrian Priority project which is currently being implemented. It has been necessary to defer a section of the Pedestrian Priority project to accommodate works to facilitate the 10 King William Street development; all costs associated with this deferral are to be funded by the developer and will therefore be captured under the Section 278 agreement.</p> <p>The next steps to reach the next Gateway include:</p> <ul style="list-style-type: none"> • Undertake preparatory survey work and liaise with the required statutory undertakers and stakeholders to develop highways and public realm improvement options with the Developer; • Negotiate and enter into a Section 278 agreement. 	
[8] Definition of Need: What is the problem we are trying to solve or opportunity we are trying to realise (i.e. the reasons why we should make a change)?	
The developer is obligated by the Section 106 agreement to fund works to the public highway which are considered necessary to make the development acceptable in planning terms through entry into a Section 278 agreement.	
[9] What is the link to the City of London Corporate plan outcomes?	
<ul style="list-style-type: none"> • Vibrant Thriving Destination – provide more space for walking and making the City’s streets more accessible. • Flourishing Public Spaces – ensure our open spaces and historic sites are thriving, accessible and enrich people’s lives. 	
[10] What is the link to the departmental business plan objectives?	
<ul style="list-style-type: none"> • Prioritise and provide more space for people walking and making the City’s street more accessible. 	

<ul style="list-style-type: none"> Improve the quality of streets and public spaces to create a more attractive and welcoming public realm. 					
[11] Note all which apply:					
Officer: Project developed from Officer initiation	Y	Member: Project developed from Member initiation	N	Corporate: Project developed as a large scale Corporate initiative	N
Mandatory: Compliance with legislation, policy and audit	Y	Sustainability: Essential for business continuity	N	Improvement: New opportunity/ idea that leads to improvement	N

Project Benchmarking:	
[12] What are the top 3 measures of success which will indicate that the project has achieved its aims?	
1) Improved public realm surrounding the development.	
2) Increased proportion of pedestrian priority streets in the area.	
3) Improved accessibility for all users in the area.	
[13] Will this project have any measurable legacy benefits/outcome that we will need to track after the end of the 'delivery' phase? If so, what are they and how will you track them? (E.g. cost savings, quality etc.)	
None.	
[14] What is the expected delivery cost of this project (range values)[£]?	
Lower Range estimate: £750,000 Upper Range estimate: £1.75m	
Both figures encompass an estimated figure for deferral costs relating to the current Pedestrian Priority Programme works in King William Street.	
[15] Total anticipated on-going revenue commitment post-delivery (lifecycle costs)[£]:	
Commuted sums to maintain upgraded sections of the highway will be presented at a future Gateway but will be covered for a period of 20 years as is standard for Section 278 projects.	
[16] What are the expected sources of funding for this project?	
The project will be fully funded from a Section 278 agreement.	
[17] What is the expected delivery timeframe for this project (range values)? Are there any deadlines which must be met (e.g. statutory obligations)?	
Estimate: Q4 2026/2027 to Q3 2027/2028, dependant on the Developer's construction progress.	

Project Impact:	
[18] Will this project generate public or media impact and response which the City of London will need to manage? Will this be a high-profile activity with public and media momentum?	
No.	
[19] Who has been actively consulted to develop this project to this stage? <(Add additional internal or external stakeholders where required) >	
Chamberlains: Finance	Officer Name: Olu Obisesan
Chamberlains: Procurement	Officer Name: N/A
IT	Officer Name: N/A
HR	Officer Name: N/A

Communications	Officer Name: N/A
Corporate Property	Officer Name: N/A
External	Transport for London and Helical (Joint venture developers)