

# Project Coversheet

## [1] Ownership & Status

**UPI:** 12359

**Core Project Name:** 2 Aldermanbury Square S278

**Programme Affiliation:** N/A

**Project Manager:** Andrea Moravicova

**Definition of need:** 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.

**Key measures of success:**

- 1) Improvements to walking and cycling conditions in the vicinity of the development.
- 2) Integration of the new pedestrian route, between London Wall and Basinghall Street, with the surrounding public highway.
- 3) Ensuring the new building can be adequately access and serviced.

**Expected timeframe for the project delivery:** works expected to start in mid-2025, in line with practical completion of the development.

**Key Milestones:**

- Finalise S278 Agreement – December 2024
- Gateway 4 report – November 2024
- Draft Construction package – December 2024
- Gateway 5 report – Q1 2025
- Issue Construction package – April 2025
- Pre-construction planning – April / June 2025
- Project construction starts – summer 2025
- Construction completion – summer 2026

**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 report (as approved by Chief Officer):**

- Total Estimated Cost (excluding risk): £0.6M - £1.5M
- Costed Risk Against the Project: N/A
- Estimated Programme Dates:
  - Lower range estimate: works start mid-2025
  - Upper range estimate: works start late 2025 / early 2026

**'Project Proposal' G2 report (as approved by Streets and Walkways Sub Committee on 06/09/2022 and Operational Property & projects Sub Committee on 26/09/2022):**

- Total Estimated Cost (excluding risk): £0.6M - £1.5M

- Resources to reach next Gateway (excluding risk): £0.1M
- Spend to date: £0
- Costed Risk Against the Project: None
- CRP Requested: £0
- CRP Drawn Down: £0
- Estimated Programme Dates:
  - Lower range estimate: works start mid-2025
  - Upper range estimate: works start late 2025 / early 2026

*Scope/Design:*

The project will deliver changes to the public highway in the vicinity of the development at 2 Aldermanbury Square, also known as City Place House.

The scope is defined within the associated Section 106 agreement and includes, but is not limited to: walking and cycling improvements to London Wall, including widening and greening the footways and introduction of cycle infrastructure mirroring the cycle lane on the north side of the street; redesigning junction of Basinghall Street and Basinghall Avenue; works to integrate a new pedestrian route through the development site and; other changes deemed necessary as part of the development.

**'Options Appraisal' G3 report (as approved by Streets and Walkways Sub Committee on 09/07/2024):**

- Total Estimated Cost (excluding risk): £833,060 - £1,204,096 (remains within the range provided at Gateway 2).
- Resources to reach next Gateway (excluding risk): N/A
- Spend to date: £50,088
- Costed Risk Against the Project: None
- Estimated Programme Dates:
  - Lower range estimate: works start mid-2025
  - Upper range estimate: works start late 2025 / early 2026

*Scope/Design:*

Remains the same as per G2. The scope is defined within S106 agreement.

**Total anticipated on-going commitment post-delivery [£]:** None  
**Programme Affiliation [£]:** N/A