

Appendix 2

Requests for Release of Funding – Scheme Details

The following provides details of the four schemes for which approval to release funding of £2.1m is now sought, as summarised in Table 1 of the main report.

Vision Zero Programme, GW2, £115k

A programme to investigate and deliver safer streets proposals at priority locations as identified in the Vision Zero Plan 2023 – 2028.

£115K of OSPR for the review and refine designs and prepare detailed cost estimates. We need to commission consultants to undertake technical assessments including traffic modelling and prepare GW3/4 reports for individual projects and or programme update reports as necessary.

The total estimate for the project is between £2.8m to £6.4m, £2.4m of OSPR has been secured but additional funding will be required.

Enhancing Cheapside release of £330k of CIL funding to progress the scheme GW2.

The Enhancing Cheapside Programme aims to improve the Cheapside area to create a greener and more welcoming environment for residents, workers, businesses, and visitors.

Improvements are being delivered in Bow Churchyard, on Cheapside in the vicinity of the traffic restriction (east of Bread Street) as well minor improvements along the length of Cheapside.

Progress with the design development of the whole project and implementation of the first phase as described above; The additional budget £330k is approved to develop the project to reach the next Gateway.

There is currently £1m overall estimate from OSPR for this scheme

Transforming Fleet Street release of £565k of CIL funding to progress the scheme GW2.

The Transforming Fleet Street project will deliver change along the length of Fleet Street, with a focus on improving the experience for people walking, wheeling, cycling and spending time on the street. To enable this, changes to traffic movements will be necessary to allow for wider pavements, crossing improvements and public realm improvements. These transformative changes will accommodate the changing needs of the Fleet Street area and better accommodate the expected increase in people working in and visiting the area.

£565,285 for the project to reach the next Gateway 3, funded from CIL.

Costs include project management time, work to determine traffic and design options, stakeholder engagement with internal CoL stakeholders, coordination across various projects/developments within the Fleet Street area, and report writing. Time and costs also reflect Highways engineering time.

The total estimated cost of the project at £9.5m – 10.5m (excluding risk).

Refurbishment or Replacement of the Foreshore River Defences fronting Riverbank House, release of £1.06m for completion of project at GW5

This is for Refurbishment, replacement or removal of the camp shed in front of the river wall at Riverbank House, Thames Path West. The Environment Agency have notified the City that repairs are required to this structure

The project total cost is £1.31m with a costed risk of £0.19m

Previously £0.44m, has been released, so need to release the balance of £1.06m. The additional projecting funding is residual budgets from completed City Fund schemes, allocated through the MTFP process.

12/12/2024

P&R Delegated Authority