

EVENING STANDARD ARTICLE – 15 April 2013

Goldman Sachs pays £130,000 for ‘danger road’ to be blocked off



“Banking giant Goldman Sachs is paying £130,000 for a London street to be closed to traffic after complaining that it was dangerous for staff.

The “accident blackspot” was closed by the City of London Corporation amid an increase in cyclists and pedestrians being injured in the area.

But cab drivers and some residents oppose the closure of Stonecutter Street, a popular cut-through. The authority has blocked off one end of the road, the junction with Farringdon Road, and turned it into a two-way cycle lane.

Documents state that officials decided on the closure following “an approach from Goldman Sachs who expressed concern about the safety of vulnerable road users (including their own staff based at their Shoe Lane campus) and agreed to fund the project”. Goldman Sachs paid “£100,000 of advance funding” towards the works, projected to cost about £130,000.

The Corporation said today that it was common practice for companies to fund public realm works, such as a £300,000 closure of Carter Lane funded by One New Change and the Grange Hotel.

The Stonecutter Street closure is part of improvements incorporating nearby Holborn Circus before the completion of Crossrail, which will put extra pressure on Farringdon station.

The most recent Transport for London data, from 2011, shows that the City saw the biggest increase in serious accidents in London, up by nearly a quarter.

The Venerable Dr Lyle Dennen, vicar of St Andrew Holborn, said roads in the area had become increasingly dangerous and he had administered the last rites to victims of accidents around Holborn Circus. He added that he supported the closure of Stonecutter Street. "The junction was an accident blackspot with young people on bicycles and pedestrians getting hit and it's been ghastly," he said.

"It's really good news that Stonecutter Street has been sorted out for the sake of people's physical safety. It became a rat run with people zooming through."

But Grant Davis, chairman of the London Cab Drivers Club, said: "It's an atrocious situation that a major bank can just do a deal with the Corporation of London and cut main roads in the city, causing traffic jams, increased congestion, increased emissions and increase our cab fares just for the benefit of their staff."

A Goldman Sachs spokeswoman said: "We support the City of London's initiative to prioritise pedestrian safety and to strike a better balance among the interests of pedestrians, cyclists, vehicles making local trips, and through traffic."

A spokesman for the Corporation said: "This is a City Corporation-led initiative with broad support from local employers that is designed to improve road safety and the local environment."