

Project Briefing

Project identifier			
[1a] Unique Project Identifier	TBC	[1b] Departmental Reference Number	N/A
[2] Core Project Name	55 Old Broad Street s278		
[3] Programme Affiliation (if applicable)	Liverpool Street Healthy Streets Programme		

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 Improved public realm surrounding the development at 55 Old Broad Street. 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: • Raised pedestrian crossing facilities on Wormwood Street and Old Broad Street, aligning with new and existing pedestrian routes; • Widening of the pavements on Old Broad Street and the introduction of inset loading bays where feasible; • Repaving of pavements and resurfacing of carriageways around the site; • Repaving the pavement, improved lighting and removal of redundant street furniture in Bishopsgate Churchyard The project area is adjacent to several other Section 278 schemes which are either underway or expected to commence shortly, and also sits within the London Wall Corridor Study area. Discussions relating to the interface of the respective workstreams are underway and any implications will be reported as part of future gateway reports. The next steps to reach the next Gateway include: • 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? • 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? • Prioritise and provide more space for people walking and making the City's streets more accessible.

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: £1.5m Upper Range estimate: £3.5m
[15] Total anticipated on-going revenue commitment post-delivery (lifecycle costs)[£]:
Commutated 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: Q2 2028/2029 to Q4 2028/2029, 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	N/A