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Project Coversheet

[1] Ownership & Status

UPI: 12411

Core Project Name: Frederick's Place S278

Programme Affiliation (if applicable): N/A

Project Manager: Emmanuel Ojugo

Definition of need: The project seeks to deliver changes to areas of public highway in the vicinity of the development at Dauntsey House, 4A & 4B Frederick's Place. The project is to be funded through a combination of the developer through a Section 278 agreement and an approved bid for OSPR funding .

Ironmonger Lane is a street with low volumes of traffic and it is typified by narrow footways that are not accessible as a result. The street was identified in the Cheapside and Guildhall Area Enhancement Strategy (2015), as a location that would benefit from the carriageway being raised to footway level.

The indicative scope of the project is referred to in schedule 9 of the associated Section 106 agreement, and is as follows:

INDICATIVE DESCRIPTION OF THE SECTION 278 WORKS

The Section 278 Works may include but will not be limited to:

1. Works to Ironmonger Lane in accordance with the approved Cheapside & Guildhall Area Strategy, including new paving and a raised section of carriageway or a raised table, to cater for new and existing pedestrian movement between Frederick's Place, St Clave's Court and Prudent Passage;
2. New lighting around the development;
3. Any works necessary to accommodate pedestrian movement immediately south of the Development around the private loading area;
4. Works to accommodate waiting and loading restrictions; and
5. Any other works that the City Corporation considers necessary to make the Development acceptable in planning terms.

Other Considerations

It should be noted that proposals must consider planned improvements to Old Jewry as part of the ongoing Healthy Streets programme and other areas of highway activity in the wider Guildhall/Bank area.

Key measures of success:

- 1) Improvements to walking and cycling conditions to streets and spaces in the vicinity of the development.
- 2) Integration of new pedestrian routes with the surrounding public highway
- 3) Improved greening, and opportunities to increase local biodiversity in keeping with City's policies to respond to Climate Change.

Expected timeframe for the project delivery: Quarter 1 2026 and Quarter 3 2026

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Key Milestones: Section 278 Agreements – Quarter 4 2025 Quarter 1, 2026 (possible engrossment).

Completion of the design Quarter 3-4, 2025

Are we on track for completing the project against the expected timeframe for project delivery? Y, However, this is dependent upon the developer's programme, namely confirming occupation, fitting out of units, obtaining the necessary approvals and completing legal agreements. Officers have tried to facilitate by meeting with the developer to ascertain details of their programme.

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: The previous report to Committee in November 2023 suggested the expected cost range to implement the project was between £350K-£600K. The final figure for implementing the project will be confirmed prior to the next reporting stage.

'Project Briefing' G1 report (as approved by Chief Officer 07/11/23):

- Total Estimated Cost (excluding risk): £350K-£600K.
- Costed Risk Against the Project: N/A
- Estimated Programme Dates:
 - Carry out site surveys - Q2 2024
 - Outline design for local consultation - Q3 2024
 - Gateway 3/4 – Q4 2024

Scope/Design Change and Impact: It was suggested that the scope of the project would be increased to take in the rest of Ironmonger Lane. However, this is subject to securing an additional funding bid.

'Project Proposal' G2 report (as approved by PSC xx/yy/zz):

- Total Estimated Cost (excluding risk): £350K-£600K
- Resources to reach next Gateway (excluding risk) £25K
- Spend to date: £5,938 of £25K for Evaluation and Design
- Costed Risk Against the Project: N/A
- CRP Requested: £0
- CRP Drawn Down: £0
- Estimated Programme Dates:
 - Carry out site surveys - Q2 2024
 - Outline design for local consultation - Q3 2024
 - Gateway 3/4 – Q4 2024

Scope/Design Change and Impact: It was suggested that the scope of the project would be increased to take in the rest of Ironmonger Lane. However, this is subject to securing an additional funding bid.

'Options Appraisal and Design' G3-4 report (as approved by PSC xx/yy/zz): tbc

- Total Estimated Cost (excluding risk): N/A
- Resources to reach next Gateway (excluding risk) N/A

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- Spend to date: N/A
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A
- Estimated Programme Dates: N/A

Scope/Design Change and Impact:

'Authority to start Work' G5 report (as approved by PSC xx/yy/zz): tbc

- Total Estimated Cost (excluding risk): N/A
- Resources to reach next Gateway (excluding risk) N/A
- Spend to date: N/A
- Costed Risk Against the Project: N/A
- CRP Requested: N/A
- CRP Drawn Down: N/A
- Estimated Programme Dates: N/A

Scope/Design Change and Impact: N/A

Total anticipated on-going commitment post-delivery [£]: It is expected that there will be a small uplift in the ongoing post delivery costs given the simplicity of the project against additional retail vendors in the area. Maintenance costs are expected to compare favourably with the existing maintenance regime in the area.

Programme Affiliation [£]: Pedestrian Priority Streets Programme – Old Jewry, Streets & Walkways Sub Committee, 30/01/2024