

Investment & Performance Board (IPB)

Date of meeting: **19 March 2015**

Title of paper: **Angel Road Station Improvements**

To be presented by: **Debbie Jackson, Assistant Director – Regeneration**

Cleared by: (name Adviser & Director) **Sir Edward Lister, Chief of Staff and Deputy Mayor for Planning.
Fiona Fletcher-Smith, Executive Director - Development, Enterprise and Environment**

Classification: **Part Reserved**

1 Executive Summary

- 1.1 In June 2013 the London Enterprise Panel (LEP) agreed the allocation of £2.5m capital funding from the Growing Places Fund for the Angel Road Scheme.
- 1.2 The purpose of this paper is to seek Stage 1 (Strategic Case) approval for the investment of £2.5m GPF funding allocated to this project.

2 Recommendation

- 2.1 That Board approves Stage 1 (Strategic Case) for the investment of £2.5m GPF funding allocated to this project.

3 Introduction and Background

- 3.1 Angel Road is the closest station to Meridian Water. Two constraints to development at Meridian Water are the low frequency of services at Angel Road and the poor accessibility of the station, as recognised in the Upper Lee Valley Opportunity Area Planning Framework (adopted by the Mayor of London in July 2013). The existing entrance and route to the station from the Conduit Lane flyover is inconveniently located, poorly integrated with bus stop locations and is unattractive. Photos of this are attached at Appendix A. This is significant factor contributing to the low usage of the station – there were only 63,040 entries and exits in 2012/13.
- 3.2 This project seeks to assist in overcoming these inter-linked constraints and contribute to the unlocking of development at Meridian Water. The implementation of the Stratford to Angel Road (STAR) rail upgrade project will facilitate the improved frequency of services, whilst the Angel Road Station Improvements project will provide a station with far greater accessibility,

particularly to Meridian Water. This involves the relocation and upgrading of the station, the construction of three new platform faces, creation of new entrances, provision of access for all via new lifts, and new station furniture and equipment. Indicative drawings of the scheme are attached to the Stage 1 at Appendix B. The project will also improve access to the existing business and residential community.

- 3.3 Since LEP endorsement, Network Rail has progressed design development and provided a revised cost estimate of £11.7m for the project. LB Enfield has been working to secure a funding package to meet project costs and the council's associated professional fees. The GPF loan will be conditional on full funding being in place. Further details are set out at Appendix 1.

4 Objectives & Expected Outcomes

- 4.1 The strategic aim of this project is to assist in unlocking the Meridian Water development. Meridian Water is a major regeneration project that will deliver 5,000 homes and 3,000 jobs.

Objective 1: Improve the accessibility of Angel Road Station

Measurable benefits are:

- Relocated station with two new entrances and provision of access for all (via new lifts) by May 2018
- 29% of the Meridian Water site within 400 metres and 96% within 1 kilometre of the station by May 2018
- Provision of a bus interchange by May 2018
- Increased Public Transport Accessibility Level (PTAL) of the area from 2 (poor) to 4 (good) by May 2018
- By 2030/31, over 1.5 million station entries and exits per annum

Objective 2: Assist in enabling the delivery of 5,000 new homes and 3,000 new jobs at Meridian Water

Measurable benefits are:

- Delivery of 110 new homes in Phase 1 by March 2017
- Delivery of 385 additional new homes in Phase 2 by March 2018
- Delivery of 560 additional new homes in Phase 3 by March 2019
- Delivery of 3,045 additional new homes by 2031
- Delivery of 3,000 new jobs by 2031

5 Equality comments

- 5.1 The project seeks to address issues of high deprivation in the Upper Lee Valley by addressing identified barriers to growth. Specific equality benefits include:

- Increased access to jobs along the Lee Valley, in particular at Stratford.

- Improved connections to leisure opportunities including the Olympic legacy facilities.

5.2 This project is also likely to have a positive impact on equality issues due to the inclusion of 'Access for All' provisions, such as step free access.

6 Key Risks and Issues

6.1 Key risks are noted as follows. Further details are set out within the Stage 1 (Appendix 1).

- STAR Project is not implemented or becomes separated from the Angel Road Station project
- Cost overruns
- Time overruns
- Insufficient CIL income to facilitate loan repayments
- LB Enfield's Housing Zone bid is unsuccessful

7 Financial comments of the Executive Director Resources

7.1 There is £2.5 million capital allocated against this project in the GPF budget. GPF funding of £831,000 in 2015-16 and £1,669,000 in 2016-17 is requested and the expectation is that this will be repayable from later generated CIL receipts and paid over six years starting in 2019-20. The total funding required for the project is £11.7m plus Enfield Council's professional fees and this includes assumed funding that will be available via Housing Zone designation (as set out in the reserved Strategic Case). GLA approval of this stage 1 case should therefore be conditional on this and all other funding sources being confirmed. An agreement would then be required governing payments to Enfield and the profile of any repayments. Any shortfalls in funding after that point would need to be a risk carried by Enfield.

8 Next steps

8.1 The next steps following consideration/in-principle approval by IPB are summarised below:

Activity	Timeline
IPB Stage 1	March 2015
Anticipated decision on Housing Zone	May 2015
IPB Stage 2	May 2015
Director Decision	May 2015
Delivery Start Date	May 2015
Delivery End Date	May 2018

Appendices:

- Appendix 1 – Stage 1, Strategic Case **(Reserved)**