

Date: 30 July 2015

Item: Tottenham Court Road West Over Site Development

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**This paper will be considered in public**

**1 Summary**

- 1.1 This paper seeks authority to procure completion of the shell and core of the over site development (OSD) above the new Crossrail station at Tottenham Court Road West (TCRW) using the current contractor, Laing O'Rourke (LOR), for the Crossrail Main Station contract (C422).
- 1.2 A paper is included on Part 2 of the agenda which contains exempt supplementary information. It is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it concerns information relating to the business affairs of TfL.

**2 Recommendation**

- 2.1 **The Committee is asked to note the paper, the supplementary information on Part 2 of the agenda and to approve Project Authority for the sums set out in the related paper on Part 2 of the agenda for the over site development of the Crossrail station at Tottenham Court Road West (the OSD).**

**3 Background**

- 3.1 The OSD at TCRW (Dean Street) has planning consent for 92 prime residential apartments in two buildings.
- 3.2 Crossrail's general policy is to have OSDs ready in advance of the station and railway opening. Consequently there was a sectional completion date in contract C422 to enable early handover of parts of the site. Under these provisions the station roof slab and the identified OSD areas will be made available by LOR for OSD construction at the same time as the station is being fitted out and commissioned. At the time of contract award this sectional date was 28 February 2017, which allowed adequate time to complete the construction of shell and core for the OSD and related urban realm improvements prior to station opening. However, the current forecast date is July 2017, only 17 months before the planned station opening date, which gives insufficient time to complete the necessary works.



- 4.4 The current market projections are for a stable and rising property market continuing over the next three years, and in this market the TCRW units would be very well positioned. The prospects for this site would therefore be maximised by completing the detailed design and commencing construction as soon as possible.
- 4.5 The recommendation is therefore that the shell and core work be undertaken by LOR under contract C422, based on the view that the early procurement is both necessary (to avoid or mitigate the local impacts of an extended and disrupted construction period) and appropriate (to avoid the abortive cost of reinstating urban realm facilities and to maximise commercial returns).
- 4.5 The commercial and contractual arrangements and the related legal implications are considered in the paper on Part 2 of the agenda.

## **5 Further Sale and Development Options**

- 5.1 A further decision, on whether to sell on completion of the shell and core or to fit out and complete the development, will need to be made at a later stage.
- 5.2 Further market analysis will be undertaken to determine how to procure the OSD fit out and manage the marketing.

### **List of appendices to this paper:**

A paper on Part 2 of the agenda contains exempt supplementary information

### **List of Background Papers:**

None

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