

## 12.0 Transport Economic Efficiency

- 12.1.1 The conventional method of assessing road scheme economics is based on comparing the costs of the scheme with its benefits. The transport economic efficiency benefits of the preferred scheme comprise savings in travel time, vehicle operating costs, user costs and accidents. The costs include the costs of preparing and building the scheme and acquiring all necessary land and property. The economic implications of the Hucknall scheme are explained in full in the Hucknall Town Centre Improvements Economic Appraisal Report. A summary of the transport economic efficiency benefits are reported here for ease of reference.
- 12.1.2 The main components of the economic evaluation are summarised in Tables 1, 2, and 3 i.e. the Transport Economic Efficiency (TEE), Public Accounts (PA) and Analysis of Monetised Costs and Benefits (AMCB) tables.
- 12.1.3 The results show an expected Present Value of Benefits (PVB) of £77,940,000, a Present Value of Costs (PVC) of £7,554,000 and a Net Present Value (NPV) of £70,386,000. The Benefit to Cost Ratio (BCR) is calculated at 10.32. The Value / Cost to Government Ratio (VCGR) of the scheme is 9.32.
- 12.1.4 Although these results have captured the most prominent project costs and benefits there would also be wider economic regeneration impacts arising from inward investment, particularly in the retailing sector.
- 12.1.5 The scheme satisfies its economic objectives in that the four main economic benefits to be derived from the construction of the new road and associated town centre pedestrianisation are:
- a) promote the urgent renewal and regeneration of Hucknall town centre thereby encouraging more shoppers to visit the town and assist in preventing others from migrating to nearby centres,
  - b) improve the quality and safety of the shopping environment for pedestrians
  - c) reduce levels of traffic congestion and delay for all travellers,
  - d) improve bus service reliability by providing bespoke bus only facilities and improvements to passenger waiting facilities.

