

Value for Money Statement

Scheme Name	York Central Access and York Station Masterplan
Scheme Promoter	City of York Council
Gateway Stage	GW1

Criteria	Assessment	Comments
Quantified Benefits		
Present Value of Benefits	Time Savings	£29.17m
	Vehicle Operating costs	-
	User Charges	-
	Private Sector Impacts	-
	Greenhouse Gases	-
	Indirect Tax	-
	Delays During Construction & Maintenance	-
	Active Modes	£0.374m
	Accidents	-
	Noise	-
	Air Quality	-
Total	£29.544m	Source - York Central Access and York Station Masterplan Gateway 1 Business Case - Arup Feb 2016 The scheme will help to deliver high quality grade A office accommodation and residential development on a site which is not currently able to be developed to its full potential due to poor transport access. The scheme delivers limited standard transport benefits but delivers significant wider economic impacts of £70.6m over the appraisal period. In addition, the West Yorkshire UDM model suggests that the scheme could deliver GVA benefits of around £104.3m per annum.
Cost		
Optimism Bias	44% (transport projects) & 66% (building project)	As per the guidance in TAG unit A1.2 44% optimism bias has been applied except for the compliant access (Phase C) which is considered a building project and therefore has 66% optimism bias applied.
Base year	2010	Base year used for appraisal
Total Present Value of Costs	£49.65m	The sum of total capital, operating and monitoring/evaluation costs for the scheme, presented in real terms to remove the effect of inflation, and discounted to reflect the value of future costs in a common base year.
BCR (Benefit to cost ratio)		
Initial (standard transport benefits only)	0.54	As explained above the scheme mainly unlocks housing and office land and facilitates regeneration in the centre of York it therefore delivers relatively low standard transport benefits which results in a low initial BCR.
Adjusted	2.25	The scheme delivers large wider economic benefits which deliver a strong adjusted BCR.
Qualitative Benefits		
Qualitative Benefits	Townscape: Neutral Historic Environment: Neutral Biodiversity: Neutral Water Environment: Neutral Journey Quality: Slight positive Security: Moderate positive Access to Services: Neutral Affordability: Neutral Severance: Neutral Option & Non-Use Values: Neutral	Itemised in Appraisal summary table
VfM (value for money)		
Value for Money Category	2.0 – 4.0 = high	Categorisation of the schemes value for money using DfT defined criteria based on Benefit to cost ratio (BCR) <div style="text-align: right;"> <1.0 = poor 1.0 – 1.5 = low 1.5 – 2.0 = medium 2.0 – 4.0 = high >4.0 = very high </div>

Sign-off	
Name	Angela Taylor
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Organisation	WYCA
Signature	