

Appendix 3 - Summary of Financial and Economic impacts of station improvement case studies

Case study	Summary Financial and Economic impacts
<p>Sheffield station upgrade Redevelopment of station as a new gateway, better integrated with the city. Project involved substantial facelift and renovation, expansion of station concourse, upgrading of passenger facilities.</p>	<p>Financial impacts</p> <ul style="list-style-type: none"> • £25m of capital investment • Increases in property value around the station analysed in the study <p>Wider economic benefits</p> <ul style="list-style-type: none"> • Employment impacts of the project plus property value uplifts Estimated wider benefits in excess of £75m • Up to 3,000 jobs generated.
<p>Station enhancement project for a major European airport The station experiences significant crowding in peak periods, and offers a poor quality environment. Enhancement involves substantially improved station with increased capacity including a new concourse, expanded facilities, new platform access point and ticket barriers.</p>	<p>Financial impacts</p> <ul style="list-style-type: none"> • Capital investment in excess of £120m • Uplift in retail revenues • Uplift in fare revenues (attracting additional demand) <p>Wider economic benefits</p> <ul style="list-style-type: none"> • Improved access point for local business park – potential scope for contribution from marginal business rate uplift • Benefit to cost ratio of between 1.4 and 2.3
<p>Redevelopment and enhancement of a major terminus station Station redevelopment and expansion proposal combining creation of a new passenger concourse covering station platform footprint plus a new rail tunnel connecting previously terminating services into the route of another rail link.</p>	<p>Financial impacts</p> <ul style="list-style-type: none"> • Capital investment in excess of £3bn. • Uplift in fare revenues (enhanced connectivity via new link) • Station retail revenue • Receipts from sale of over-station development space <p>Wider economic benefits</p> <ul style="list-style-type: none"> • Improved economic productivity, and resulting fiscal impact • Benefit to cost ratio between 1.7 and 4.7 (depending on intensity of economic activity facilitated) • Benefit to cost ratio without over station development of 0.8
<p>Redevelopment and enhancement of a major terminus station Replacement of significantly overcrowded and constrained entrance with a new concourse area. High quality public realm, enhanced amenities, improved connections to adjoining local transport networks.</p>	<p>Financial impacts</p> <ul style="list-style-type: none"> • Capital investment in excess of £250m • Increased retail income <p>Overall Benefits</p> <ul style="list-style-type: none"> • Benefit to cost ratio of 1.8 or more (depending on scenario / growth assumptions)
<p>Redevelopment and enhancement of a major terminus station New station concourse and access area complementing existing concourse. Improved connection into key city centre areas and local public transport interchange points.</p>	<p>Financial impacts</p> <ul style="list-style-type: none"> • Capital investment in excess of £1bn. • Uplift in fare revenues (new trips) • Station retail revenue • Contributions from developers (“upside” scenarios) <p>Wider economic benefits</p> <ul style="list-style-type: none"> • Benchmark uplifts in commercial rental values • Benefit to cost ratio of between 1.7 and 5.1 (depending on scenario / growth assumptions)