

Appraisal Summary Table (MHCLG style) (1)
Price base 2010 (2)

		Project 1: Active Travel	Project 2: Regeneration	Combined	For a BCR of 2.0 increase needed:	
A	Present Value Benefits (£m)	10.42	6.93	17.35	£(m)	%
B	Present Value Costs (£m)	6.78	5.00	11.79	6.22	36%
C	Present Value of other quantifiable impacts	0.00	0.00	0.00		
D	Net Present Public Value (£m) [A-B+C]	3.64	1.93	5.57		
E	Initial Benefit Cost Ratio [A/B]	1.5	1.4	1.5		
F	Adjusted Benefit Cost Ratio [(A+C)/B]	1.5	1.4	1.5		
G	Significant non-monetised impacts	Improved quality of provision and access to the town centre will drive additional footfall and local business benefits (spend). The project will support the Regeneration Project, which will improve the local environment, sense of place and civic pride.	There are a number of long term positive benefits which have not been monetised. These are set out in the Bid-wide response question 5.5b. They stem from the positive effects of a combined Active Travel Project and Regeneration Project, and will: 1) drive additional town centre footfall, spend and economic vitality; 2) improve the provision of social infrastructure in terms of local services for health, public realm and community space; 3) enhance the potential to attract further investment (private sector). All will foster civic pride in Kempston.	As stated here and in the Bid-wide response there are expected to be a number of key long term positive benefits, not monetised here.		
H	Value for Money (VfM) Category	Acceptable	Acceptable	Acceptable		
I	Switching Values & rationale for VfM category	The key assumptions underpinning this central scenario are evidenced-based and considered suitable. The BCR captures many monetisable benefits. With the addition of expected non-monetised benefits, the project has potential to generate additional gains and a higher VfM set of outcomes. In particular the Active Travel interventions will improve local accessibility and support use of the town centre and spend, which will help underpin economic vitality of the high street and retention of businesses and local jobs. In addition the improved network accessibility and facilities, will contribute substantially towards a sense of destination for the high street and civic pride. With the Regeneration project and the potential for higher footfall and active travel, the value for money is expected to increase to high.	The key assumptions underpinning this central scenario are evidenced-based and considered suitable. Conservative assumptions have been used including those which can significantly scale up benefits such as space utilisation/density, additionality factors and Gross Value Added for employment related impacts. For a low / high GVA of +/-25% (to reflect a higher proportion of non-revenue generating businesses using the Saxon Centre office space / potential to harness benefits of higher value projects / business support from Bedford University) the BCR would be 1.1 - 1.7. With other non-monetised benefits recognised and added the VfM will be higher than 1.4, and potentially 'high'.	The combined effect - the extra additionality generated by the two projects being delivered - is expected to deliver further benefits. To achieve a BCR of 2.0 an increase of 36% of monetisable benefits would be needed (£6.2m).		

Note

1 Based on Figure 2 of the DCLG Appraisal Guidance 2016

2 This bid comprises two interrelated projects - a transport one and a regeneration one. There is a question about which price base to use. The DfT Active Mode Appraisal Toolkit (AMAT) and DfT TAG use 2010 as the price base. For this reason the economic assessment for both the Active Travel and the Regeneration projects have been expressed in 2010 values to allow a like for like comparison and combining to one BCR. The results for the Regeneration project are also available separately in a 21/22 price base

3 Value for money categories based on The DCLG Appraisal Guide (2016)