# Stockton North – Billingham Town Centre: Economic Impact Report

Document no: 001
Revision no: 001

Stockton-on-Tees Borough Council
n/a

Stockton North LUF
28 July 2022

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# 1. Introduction

This Economic Impact Report follows the structure of a traditional Economic Case, by outlining the how the proposed project will deliver the best Value for Money (VfM) to society including wider social and environmental effects. Within this framework, the Note sets out to:

- Provide a more detailed overview of the quantifiable and monetisable costs and benefits associated with delivery of the preferred option.
- Synthesise economic costs and benefits into a holistic value for money statement for the project.
- Provide a more detailed explanation of the BCR relative to what is possible within the LUF bid submission.
- Outline some of the non-quantifiable and wider economic impacts of intervention.

## 1.1 Approach to Economic Appraisal

The following key assumptions underpin the economic appraisal supporting this economic case:

- A single feasible 'preferred solution' intervention option was considered appropriate for assessment (i.e. the transformational reconfiguration and redevelopment of Billlingham Town Centre, as presented in the main bid document). This is referred to as the Do Something scenario within the economic appraisal set out below.
- The economic appraisal was predicated on a comparison of the Do Minimum versus the Do Something scenarios, where:
    - The Do Minimum scenario represents the business-as-usual situation and likely outcomes in the absence of Levelling Up Fund (LUF) investment. Under this scenario, reflecting current trends and the presence of substantial market failures, limited private sector investment in the area is forthcoming. There is no transformational change in the urban environment, consolidation and rationalisation of retail provision is not provided and a step-change in accessibility and integration across assets within Billingham Town Centre is not engendered. There is a resulting failure to capitalise on the full socioeconomic potential of the area.
    - The Do Something scenario forecasts the anticipated outcomes and impacts associated with timely approval of LUF investment (i.e. delivery of high quality public realm, re-purposing and redevelopment of strategic buildings and delivery of infrastructure to support a thriving Town Centre), concentrated in Billingham Town Centre. This will transform the areas urban fabric, boosting the vibrancy, vitality and viability of the Town Centre and its current and future constituent occupiers.
- For robustness, the Do Minimum scenario assumes constant socio-economic performance of the area and its immediate environment even in the absence of intervention. As such, the economic analysis focusses on understanding the net additional impact of the Do Something scenario without recourse to netting out additional positive or negative socioeconomic impacts that might materialise in the Do Minimum scenario. This is considered a conservative approach, as in reality, socioeconomic trends and indicators (e.g. footfall, amenity/user experience, vacancies and land value) could continue to worsen in line with recent trends rather than stagnate at current levels. This would reflect the absence of strategic, transformational investment in the area, with small-scale ad-hoc initiatives undertaken on a piecemeal basis not providing opportunity for long term, sustainable regeneration. Nevertheless, acknowledging the positive impact the proposed intervention could have on the area, for robustness, such socioeconomic indicators are assumed to remain unchanged for the purpose of economic appraisal rather than decline further. This represents a prudent but conservative approach to analysis.
- An appraisal period of thirty years was adopted for most impacts. This framework is aligned with the anticipated persistence or duration of economic impacts suggested by guidance. On this basis the appraisal period commences from 2025/26 (i.e. the first full year following full scheme delivery) through to 2054/55. Where impacts that do not have an appraisal period of thirty years, this is outlined below. This approach is consistent with recent recommendations provided as part of other funding programmes, including the Town Deal and DLUHC's 'Costings and Planning Workbook Tables A1 to A6 User Guidance'.

The latter recommends a thirty year period for refurbishment of existing buildings, with delivery of new buildings and enabling infrastructure recommended for a 60 year appraisal period. Given the longer potential appraisal period that could be applied to new buildings and enabling infrastructure, the selected appraisal period is considered robust. Where a shorter appraisal period is adopted, this is explained below (e.g. for labour supply impacts and land value uplift).

- All monetised figures used in the appraisal are presented in 2022 prices and values using real price adjustment factors in line with the Office for Budget Responsibility's inflation forecast and the prevailing HM Treasury Green Book discount rates (i.e. 1.5% per annum for thirty years for health and wellbeing-related impacts; 3.5% per annum for thirty years for non-health related impacts).
- A bespoke model has been utilised to forecast economic impacts, this model synthesizes various potential impacts before aggregating costs and benefits into a single consistent price and value base (i.e. 2022 prices and values) to inform two key value for money metrics: benefit-cost ratio (BCR) and net present social value (NPSV).
- The model is underpinned by the latest relevant departmental and LUF-specific guidance. The data and guidance applied in this economic assessment includes:
  - HM Treasury Green Book and supplementary 'Wellbeing Guidance for Appraisal';
  - DCMS Cultural and Heritage Capital Evidence Bank
  - DLCG Appraisal Guide;
  - DfT Active Mode Appraisal Toolkit (AMAT);
  - MHCLG Land Values for Policy Appraisal;
  - HCA Additionality Guidance and Employment Densities Guide;
  - Levelling Up Fund Round 2: Appraisal Guidance

Other guidance documents and data sources are highlighted throughout the Economic Case, where appropriate.

# 2. Economic Benefits

## 2.1 Direct Land Value Uplift (LVU)

- The redevelopment of Town Centre blocks DS1-4 represents conversion of land into more productive use.
- Town Centre commercial land value benchmark of £865k/ha (2019 prices), representative of Darlington, was applied to development area for each re-development block (1.62 ha) to generate a gross present value benefit (PVB) of £1.4 million (2022-23 prices).
- Benefits captured in a single year following scheme completion (2025/26).

## 2.2 Wider LVU Commercial

- Regeneration of Billingham Town Centre through large-scale redevelopment and public realm improvements will allow otherwise unaffected commercial properties to realise an uplift in value.
- Pivoting from BNP Paribas valuation report, which implies a current rental income of £1.65 million per annum and a yield of 12%, and then acting conservatively and adopting the lower end of the yield and rental change ranges as a result of intervention (i.e. 1% and 10% respectively), the future rental income of the shopping centre could increase to more than £1.8 million per annum. In asset value terms, this represents £2.6 million in addition value, or £2.4 million in PVB terms.
- Benefits captured in a single year following scheme completion (2025/26)

## 2.3 Wider LVU Residential

- Regeneration of Billingham Town Centre could also allow nearby residential properties to realise an uplift in value.
- Combining the number of properties within 750m of Billingham Town Centre (c. 3,600 residential properties ) with ONS House Price Data for the area (c. £109k) in 2022 result in an aggregate value of residences within 750m of Billingham Town Centre of £391m.
- A 4.7% increase in value attributable to regeneration of Billingham Town Centre would increase this aggregate value by £18m, to £410m. Converting to a 2022-23 price base, the wider residential land value uplift in response to regeneration of Billingham Town Centre is estimated at £16.6m in PVB terms
- Benefits captured in a single year following scheme completion (2025/26).

## 2.4 Crime

- Through removal of areas of urban blight and under-utilised areas and via increased footfall, better built environment and enhanced townscape, re-generation activities have the potential to reduce criminal activity.
- Over the last 12 months, there were some 3,000 crimes committed within one mile of Billingham Town Centre.
- Post regeneration and an associated 5% decline in crime, the number of annual incidents could decline by 150.
- Given the average monetary cost of crime is estimated at £1,367 in 2022-23 prices, this impact relates to a PVB of £1.6 million.
- Benefits captured over a thirty year appraisal period from scheme completion (2025/26)

## 2.5 Labour Supply Impacts

- New employment opportunities could accrue to currently unemployed individuals in the SBC area and wider Tees Valley.
- Based on the methodology set out in FHSF guidance, 10% of new jobs are assumed to be taken by new entrants or re-entrants to the labour market. Applying the prevailing GVA per worker metric (£59,000) to the forecast new entrants/re-entrants to the labour market and assuming a welfare impact of 40%, results in a PVB of £12.6 million in 2022-23 prices and values.
- Social wellbeing associated with these forecast new entrants/re-entrants to the labour market is estimated at £7,000 per individual, resulting in a PVB of £2.8 million.
- Benefits captured over a ten year appraisal period from scheme completion (2025/26), based on standard job persistence rates.

## 2.6 Amenity

- Combining the scale of public realm and asset improvements (7.8 hectares at JWP and 0.9 hectares at Billingham Town Centre) with the prevailing change in amenity value at each site (i.e. partial to full urban core) results in amenity benefits valued at £9.5million in PVB terms (2022-23 prices).
- Benefits captured over a thirty year appraisal period from scheme completion (2025/26).

## 2.7 Social Capital

- Combining forecast additional visitation to events and other social/community activities within the Town Centre and JWP assets (c. 5,000 additional visitors per annum to events and c. 50,000 visitors per annum to JWP) with the prevailing benchmark value for the assets from the DCMS Culture and Heritage Capital Framework (i.e. c. £23 for JWP and c. £1 for Town Centre events) results in social capital benefits valued at £19.2 million in PVB terms (2022-23 prices).
- Benefits captured over a thirty year appraisal period from scheme completion (2025/26).

## 2.8 Active Mode

- Baseline levels of cycling were estimated using the minimum level of mode share for walking and cycling from the TRICS database for mode share to District Centres.
- Convergence of mode share to the District Centre average was assumed post-intervention. The increase in walking and cycling mode share post-intervention, alongside better journey quality for existing pedestrians and cyclists, contributes to benefits amounting to £9.2 million in PVB terms (2022-23 prices), utilising DfT's AMAT (adjusted from default 2010-11 price base to 2022-23 price base, as described in Section 7.1).
- Benefits captured over a thirty year appraisal period from scheme completion (2025/26).

## 2.9 Gross Benefits Summary

Based on the above analysis Table 2-1 outlines the gross present value of benefits (PVB, 2022/23 prices and values) anticipated to arise from intervention. Note that all benefits are predicated on departmental guidance or evidence and therefore constitute part of the initial BCR; no further benefit categories are added as part of an 'adjusted' BCR.

**Table 2-1 Aggregated Gross Impacts: Core and Adjusted Scenario (£m, PVB, 2022 Prices and Values)**

| Impact Category | Benefit Type | Gross Impact (£) |
|---|---|---|
| **Direct LVU** | Initial | 1,386,236 |
| **Wider LVU Commercial** | Initial | 2,375,427 |

| | | |
|---|---|---|
| **Wider LVU Residential** | Initial | 16,591,239 |
| **Crime** | Initial | 1,578,093 |
| **Labour Supply Wellbeing** | Initial | 2,802,548 |
| **Labour Supply Impacts** | Initial | 12,586,854 |
| **Amenity** | Initial | 9,523,935 |
| **Social Capital** | Initial | 19,238,844 |
| **Active Mode** | Initial | 9,153,742 |
| **Gross Present Value of Benefits (2022/23 prices and values)** | | **75,236,918** |

## 2.10 Gross to Net Conversion

In most cases, additionality is assumed at 100%. This is because deadweight is expected to be zero (i.e. none of the interventions occur without LUF capital award, as suggested by major contributory role LUF funding plays in delivering the interventions [c. 90% of all delivery costs]; with no private sector match funding in place). Displacement and leakage is also assumed to be minimal for most impact categories, as the interventions represent local assets serving a specific local client base within the sub-region.

The following factors are also pertinent:

- high site preparation and complementary infrastructure costs (particularly, enabling works, demolition), which minimises viability and market demand. Hence, interventions are not expected to come forward in absence of the public support through LUF.
- strong supply side focus of the proposed interventions. In particular, increased productivity and efficiency is targeted through consolidating retail to maximise the sector's performance. Further, better quality office accommodation for SBC is expected to improve the performance of SBC's corporate functions and enhance the attractiveness of SBC as an employer.

That said, to ensure a robust and conservative assessment, additionality factors were adopted for the following impact categories:

- Crime – 25% as per FHSF guidance, reflecting the potential for some criminal activity to be displaced from the intervention area, rather than cease completely.
- Amenity – 60%; Amenity may accrue to residents/visitors outside of the sub-region (leakage) and enhanced amenity at the specified locations may result in reduced amenity being obtained from other public assets elsewhere (displacement).
- Social Capital – 75%; some visitors may have visited alternative events or green space in the absence of intervention, and some benefits may accrue to visitors from outside the sub-region.

By aggregating various gross benefit streams outlined above and applying the prevailing factors of additionality, the gross additional impacts are reduced from c. £75 million to c. £65 million in net additional present value of benefit terms for the core scenario (PVB, 2022 prices and values) (Table 2-2). Note that this additionality analysis assumes that the economic impact of the Do Minimum scenario is zero, and hence no gross-to-net conversion of Do Minimum scenario impacts is undertaken and netted off the Do Something scenario impacts. This is considered a conservative assumption in economic appraisal terms, given the potential for negative economic impacts in the Do Minimum scenario, including:

- Footfall may decline as existing public realm issues and vacant units persist or worsen;
- Amenity and the level of crime within the intervention area and community cohesion may deteriorate if public investment is not forthcoming;
- Land values may become further depressed if enabling infrastructure is not delivered and wider development strategies are delayed.

Projecting these potential negative impacts could act to further enhance the Do Something scenario relative to the Do Minimum scenario, but to ensure a robust assessment, these potential negative impacts were treated as neutral.

**Table 2-2: Aggregated Gross and Net Additional Impacts (£m, PVB, 2022 Prices and Values)**

| Impact Category | Benefit Type | Gross Impact (£) | Net Impact (£) |
|---|---|---|---|
| **Direct LVU** | Initial | 1,386,236 | 1,386,236 |
| **Wider LVU Commercial** | Initial | 2,375,427 | 2,375,427 |
| **Wider LVU Residential** | Initial | 16,591,239 | 16,591,239 |
| **Crime** | Initial | 1,578,093 | 394,523 |
| **Labour Supply Wellbeing** | Initial | 2,802,548 | 2,802,548 |
| **Labour Supply Impacts** | Initial | 12,586,854 | 12,586,854 |
| **Amenity** | Initial | 9,523,935 | 5,714,361 |
| **Social Capital** | Initial | 19,238,844 | 14,429,133 |
| **Active Mode** | Initial | 9,153,742 | 9,153,742 |
| **(Net Additional) Present Value of Benefits (2022/23 prices and values)** | | **75,236,918** | **65,434,063** |

# 3. Economic Costs

Table 3-1 presents the base scheme costs profiled across the years. Funding is assumed to be mainly provided through LUF, with SBC contributing c. 20% of capital funding.

**Table 3-1: Base Scheme Costs – Do Something (£m, nominal values, undiscounted)**

| Funding | 2022/2023 | 2023/2024 | 2024/2025 | Total |
|---|---|---|---|---|
| Total | £0.14 | £8.77 | £16.21 | £25.12 |

All costs associated with the scheme are incurred by the public sector (i.e. Levelling Up Fund or SBC resources); hence the economic costs are wholly attributable to the public sector.

To generate the present value of costs (PVC) in 2022 prices and values the following adjustment stages have been undertaken:

- Accommodating real growth using the recommended June 2022 GDP deflators produced by HM Treasury
- Applying optimism bias (OB) in line with HM Treasury Green Book's Supplementary Guidance on Optimism Bias (i.e. at 24%, appropriate for Standard Buildings projects)
- Discounting economic costs in 2022 prices and values using the prevailing discount rate referenced in HM Treasury Green Book (i.e. 3.5% per annum for thirty years)

Based on this approach, the financial costs provided in the Deliverability section are converted to economic costs amounting to £28.43 million (2022/23 prices and values).

**Table 3-2: Scheme Costs for Economic Appraisal (£m, 2022 prices and values)**

| Funder | 2022/2023 | 2023/2024 | 2024/2025 | Total |
|---|---|---|---|---|
| Public | £0.17 | £10.26 | £17.99 | £28.43 |
| Private | - | - | - | - |
| Total | £0.17 | £10.26 | £17.99 | £28.43 |

The economic costs relate to capital costs only. Based on BNP Parabis' independent valuation and earlier financial analysis, it is assumed that any acquisition, condition works and other operating costs incurred by SBC for managing the Town Centre will be covered by income generated by the assets. Hence, no increase in public sector operating costs is anticipated. This is considered a robust and prudent position given the net operating income of the scheme is expected to be sufficient to meet all such costs, with a small surplus to potentially reinvest in Billingham Town Centre and elsewhere.

# 4. Value for Money Assessment

Taking into account estimates for both the PVB (section 2) and the PVC (section 3), Table 4-1 below presents the value for money metrics relating to the Do Something scenario.

The analysis demonstrates that the intervention generates substantially more economic benefits than public costs, resulting in an initial BCR of above 2.0 (with no change in terms of the adjusted BCR as no additional impacts are captured). These BCRs fall within the 'high' value for money category.

**Table 4-1: Value for Money Metrics (22/23 Prices and Values)**

| Value for Money Metric | Value |
|---|---|
| Net Additional PVB | 65,434,063 |
| Total PVC of Public Sector Costs | 28,915,788 |
| Total PVC of Private Sector Costs | 0 |
| Total PVC of Economic Costs | 28,426,103 |
| BCR | 2.30 |
| NPSV | 37,007,961 |

# 5. Sensitivity Tests

To gain an understanding of the sensitivity of the economic appraisal to changes in key input assumptions, the following sensitivity tests on the Do Something Core scenario were undertaken:

- Sensitivity Test 1: Increase in scheme costs by 50%
- Sensitivity Test 2: OB applied at non-standard building rate (51%) rather than standard building rate (24%)
- Sensitivity Test 3: Removal of active mode benefits
- Sensitivity Test 4: Removal of all LVU benefits
- Sensitivity Test 5: Removal of all benefit components relating to JWP (e.g. part of amenity and social capital benefits)

The tests demonstrate that substantially reducing the scale of scheme benefits (Sensitivity Test 5), excluding scheme benefits (Sensitivity Tests 3 and 4) or substantially increasing scheme costs (Sensitivity Tests 1 and 2) will not undermine the project's performance to the extent that the project no longer represents value for money (**Table 5-1**). The outcome of all tests suggest that the benefits are forecasted to continue to outweigh costs (i.e. BCR >1.0) even with significant negative changes to the project's performance.

**Table 5-1: Sensitivity Tests (£m, 2022 prices and values)**

| Value for Money Metric | Sensitivity Test 1 | Sensitivity Test 2 | Sensitivity Test 3 | Sensitivity Test 4 | Sensitivity Test 5 |
|---|---|---|---|---|---|
| **Net Additional PVB (£m)** | 65.43 | 65.43 | 56.28 | 45.08 | 45.93 |
| **Economic Costs** | | | | | |
| **Total PVC of Public Sector Costs (£m)** | 42.64 | 35.20 | 28.43 | 28.43 | 28.43 |
| **Total PVC of Private Sector Costs (£m)** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total PVC of Economic Costs (£m)** | 42.64 | 35.20 | 28.43 | 28.43 | 28.43 |
| **Key Indicators** | | | | | |
| **BCR** | 1.53 | 1.86 | 1.98 | 1.59 | 1.62 |
| **NPSV (£m)** | 22.79 | 30.23 | 27.85 | 16.66 | 17.50 |

In addition to sensitivity testing, a switching values assessment was undertaken to understand the proportional increase in costs or proportional decrease in benefits that would be required to achieve a BCR position for the Do Something Core scenario that equates to 1.0.

**Table 5-2: Switching Values Summary**

| Change in Key Metric | To Converge on BCR of 1.0 |
|---|---|
| Increase in Public Costs | 130% |
| Reduction in Net Benefits | 57% |

The analysis presented in the table below highlights that benefits can reduce by 57% before the BCR threshold of 1.0 is passed. Likewise, costs can increase by 130% before the BCR threshold of 1.0 is achieved. This assessment, allied with the sensitivity testing, demonstrates that there is significant margin for benefits reduction or cost growth within the project before its value for money position deteriorates significantly based on conventional metrics. This highlights the robustness of the economic appraisal to changes in key assumptions.

# 6. Wider Impacts

It is estimated that some 283 FTE jobs will be created. With an assumed persistence of 10 years (in line with FHSF guidance), the direct employment could generate £70.6 million of direct gross GVA (PVB, 2022-23 prices and values). Further, additional expenditure of £20.3m per annum as a result of increased visitation/footfall could generate some 183 gross FTE jobs per annum, generating £5.5 million in gross GVA uplift per annum (£95.2m over the appraisal period [PVB]).

Through capital expenditure of c. £25 million, the scheme could also create in the region of 420 construction stage job years during the project delivery phase. This is based on commercial development coefficients (16.6 job years per £1 million of construction expenditure) suggested by HCA (now Homes England's) Calculating Cost per Job note.

Further, the interventions deliver transformational change in Billingham Town Centre, leveraging a once in a generation opportunity to reshape and safeguard Billingham's core. Building on the prospective acquisition of Town Centre assets, the intervention will enable the Council to address current market failure by shrinking the traditional retail function into a more compact area across a sustainable amount of floorspace and enabling change of use, high quality new infrastructure and public space in the heart of the town centre.

Such changes will fundamentally enhance internal and external perceptions of Billingham, creating a location marked by social, community and economic activity, investment, creativity and vibrancy. It will also promote the Town Centre as a high quality, multifunctional centre with close synergies to complementary assets (e.g. JWP). This will enhance the visitor experience for locals and a wider audience, potentially increasing private sector investor interest in the area. In this respect, upfront investment in a catalytic programme at Billingham Town Centre could unlock wider regeneration in the Town Centre and throughout Billingham in general. It could also support existing enterprises within Billingham Town Centre to become increasingly viable in response to the increased activity and vibrancy generated by the intervention. In combination, these outcomes will significantly improve Billingham's ranking in terms of socio-economic deprivation, a key challenge for the town identified in the Strategic Case.

The scheme will also unlock a step-change in sustainability of the key Town Centre assets, enabling the demolition of some of Billingham's least energy efficient buildings and their replacement with high quality, sustainable assets for the future. While all of the retail units fall within the C-E range of Energy Performance Certificate ratings and therefore meet current minimum standards, some of the certificates are due for renewal in the coming years and the ratings are likely to fall as the data and software used is now more detailed. Minimum standards are also due to increase and therefore many units are expected to fail to meet those minimum standards going forward. Intervention to remove some of the poorest performing units will support SBC's decarbonisation aspirations and ambitions relating to Net Zero.

As an operationally sustainable and profitable scheme (as demonstrated by the BNP Paribas independent valuation and associated financial analysis), the project will potentially provide an additional revenue stream that SBC can recycle into regeneration schemes throughout the borough.

Based on the above summary, Table 6-1 outlines the scale/magnitude, nature and overall significance of the various non-monetised impacts. The table, in conjunction with the impact summary above demonstrates that non-monetised impacts have a substantial, positive role on influencing the value for money position of the project.

**Table 6-1: Significance of Non-Monetised Impacts**

| Non-Monetised Factor | Scale | Nature | Overall Significance |
|---|---|---|---|
| **Employment Creation** | Large – 238 new FTEs created | Beneficial | Large Beneficial |
| **GVA Uplift** | Large - £5.5m gross annual uplift | Beneficial | Large Beneficial |
| **Construction Stage Jobs** | Medium – c. 420 job years created | Beneficial | Medium Beneficial |
| **Contribution to Wider Connectivity and Net Zero Ambitions** | Medium – some poor energy efficient units will be removed and replaced with sustainable units | Beneficial | Medium Beneficial |

| | | | |
|---|---|---|---|
| **Improving Perceptions and Image** | Large – transformational change in Billingham Town Centre | Beneficial | Large Beneficial |
| **Catalysing Wider Regeneration** | Large - transformational change in Billingham Town Centre | Beneficial | Large Beneficial |
| **Enhancing the visitor experience** | Large - transformational change in Billingham Town Centre | Beneficial | Large Beneficial |
| **Support existing and new businesses across the Town Centre** | Medium – increased vibrancy and vitality driven by footfall growth | Beneficial | Medium Beneficial |
| **Additional revenue stream to SBC** | Medium – operationally profitable scheme could support wider public sector-led investments into Town Centre | Beneficial | Medium Beneficial |

Within this context, the intervention has the potential to have overarching transformative potential beyond the scope of benefits monetised and captured in other elements of the Economic Case.

# 7. Adjustments Made to other Toolkits

## 7.1 DfT's Active Mode Appraisal Toolkit

DfT's AMAT is set to return economic impacts in 2010/11 prices and values (as per DfT's standard base year). To generate economic impacts in 2022/23 prices and values, the following adjustments to the AMAT developed for this project (Appendix 19) were required on the 'discounting' tab:

- Rows 5 and 6 converted to discount from 2022 rather than 2010.
- Row 8 converted to apply GDP per Capita growth from 2022 rather than 2010
- All impact calculation values (from row 15 to 32) multiplied by the inflation factor of 1.27 (based on DfT's standard GDP deflator) to uprate to 2022 prices.

Note, costs were estimated outside of AMAT and are therefore not presented within the toolkit.