


Scheme Name:	M4 J3-12	Scheme Location	
Spending Review Status:	Review		
Scheme Description:	<p>The project will increase the capacity of the M4 between Junctions 3 and 12 by making the existing hard shoulder suitable for use as a running lane, improving some junctions to remove queuing traffic from the slip roads and main line carriageway and by introducing Managed Motorway technology.</p>		
Derivation of Business Case Information			
NPV¹/£ Analysis		Multi-Criteria Analysis (MCA)	
			Description
Latest NPV:	£1394m	NPV/£	NPV/£ is 3.1
Adjusted ² NPV:	£2211m	Deliverability	Scheme is at Stage 1 of the Project Control Framework – options identification
Capital Cost ³ :	£725m	Strategic Fit	Scheme forms part of a strategic national corridor. Scheme constitutes the use of the hard shoulder to provide additional local capacity improvements in both directions during peak times. Significant delays (More than 55,000 hrs/km/yr) predicted on this stretch in 2025.
NPV/£ ⁴ :	3.1	Non-monetised Impacts	Large beneficial impact on journey ambience and beneficial impact on other Land-Use policies

¹ Net Present Value

² Adjustments to account for reliability, landscape, updated price of carbon and rebased from 2002 to 2010 prices

³ Capital Cost is the total of all future capital and excludes historic costs

⁴ Adjusted NPV divided by Capital Costs