

Appendix 6.5: Baseline Economic Appraisals

Business as usual

Do Minimum

Recommended Option

Project Inputs

Item	Fiscal Cost?	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Total Public Sector Contributions to Costs	Yes	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Costs	Yes	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Fiscal Costs	Yes	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

Project Outputs

Outcomes Generated from Graduate Employment																
Public Sector Financial Year	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total jobs
Cum average GVA/employee for grad pool in jobs	£25,000	£26,000	£27,040	£28,122	£29,246	£30,416	£31,633	£32,898	£34,214	£35,583	£37,006	£38,486	£40,026	£41,627	£43,292	
Baseline graduates qualifying at UCP & ARU	900	918	936	955	974	994	1,014	1,034	1,054	1,076	1,097	1,119	1,141	1,164	1,188	15,564
Baseline cumulative graduates qualifying at UCP & ARU	900	1,818	2,754	3,709	4,684	5,677	6,691	7,725	8,779	9,855	10,952	12,071	13,212	14,377	15,564	15,564
Additional cumulative graduates qualifying at UCP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional graduates qualifying at new site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional cumulative graduates qualifying at new site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cum additional students into relevant jobs (47%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUB-Total Cum GVA generated	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Cum GVA generated	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Benefit Type - Fiscal	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Corporation tax from GVA growth	1.36%	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Tax from new jobs	£4,700	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
NI contributions from new jobs	£4,223	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Fiscal Benefits		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Benefit Type - Economic	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Total Economic Benefits		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

Growth in baseline graduates pa

2.00%

Corp Tax on GVA Growth Assumed as

8.00%

Average PBIT

17.00%

Average Corp Tax

Net Present Benefits

Item	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Total Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Fiscal Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Fiscal Benefits	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Public Benefits	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Benefits	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

Item	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Net Value (Total Benefits - Total Costs)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Value (Net Value x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
GDP Deflator	1.00	0.980392157	0.961168781	0.942322335	0.923845426	0.90573081	0.887971382	0.870560179	0.853490371	0.836755266	0.8203483	0.804263039	0.788493176	0.773032525	0.757875025	
Discounting Ratio	1.00	0.966183575	0.9335107	0.901942706	0.871442228	0.841973167	0.813500644	0.785990961	0.759411556	0.733730972	0.708918814	0.684945714	0.661783298	0.639404153	0.61778179	
Net Budget Impact (Fiscal Costs - Fiscal Benefits)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Budget Impact (Net Budget Impact x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Public Value (Public Benefits - Total Costs)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Public Value (Net Public Value x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Benefits (Total Benefits x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Fiscal Benefits (Fiscal Benefits x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Public Benefits (Public Benefits x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Total Costs (Total Costs x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Present Fiscal Costs (Fiscal Costs x Discounting Ratio)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

Item	Key Metrics
Net Present Value (Net Present Benefits - Net Present Total Costs)	£0
Payback (Point at which Net Present Fiscal Benefits > Net Present Fiscal Costs)	Year 1
Net Present Budget Impact (Net Present Fiscal Costs - Net Present Fiscal Benefits)	£0
Financial Return on Investment (Net Present Fiscal Benefits / Net Present Fiscal Costs)	#DIV/0!
Net Present Public Value (Net Present Public Benefits - Net Present Fiscal Costs)	£0

Net Present Benefits	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Cumulative Cost	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cumulative Net Present Fiscal Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cumulative Net Present Fiscal Benefits	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0.00
Cumulative Total Benefit	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

BCR = Cumulative Net Present Fiscal Benefits / Cumulative Net Present Fiscal Costs  
£0 divided by £0 = NA

Project Inputs

Item	Fiscal Cost?	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Total Public Sector Contributions to Costs	Yes	£1,000,000	£1,000,000	£1,000,000	£0	£0	£0	£0	£0	£0	£0	£3,000,000
Total Costs	Yes	£1,000,000	£1,000,000	£1,000,000	£0	£0	£0	£0	£0	£0	£0	£3,000,000
Total Fiscal Costs	Yes	£1,000,000	£1,000,000	£1,000,000	£0	£0	£0	£0	£0	£0	£0	£3,000,000

Project Outputs

Outcomes Generated from Graduate Employment																	Growth in baseline graduates pa	
Public Sector Financial Year	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total jobs	2.00%	
Cum average GVA/employee for grad pool in jobs	£25,000	£26,000	£27,040	£28,122	£29,246	£30,416	£31,633	£32,898	£34,214	£35,583	£37,006	£38,486	£40,026	£41,627	£43,292		Additional growth in baseline grads	
Baseline graduates qualifying at UCP & ARU	900	918	936	955	974	994	1,014	1,034	1,054	1,076	1,097	1,119	1,141	1,164	1,188		1.00%	
Baseline cumulative graduates qualifying at UCP & ARU	900	1,818	2,754	3,709	4,684	5,677	6,691	7,725	8,779	9,855	10,952	12,071	13,212	14,377	15,564			
Additional cumulative graduates qualifying at UCP	9	18	28	37	47	57	67	77	88	99	110	121	132	144	156			
Additional graduates qualifying at new site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Additional cumulative graduates qualifying at new site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Cum additional students into relevant jobs (50%)	5	9	14	19	23	28	33	39	44	49	55	60	66	72	78			
Sub-Total Cum GVA generated	£112,500	£236,340	£372,389	£521,578	£684,899	£863,414	£1,058,258	£1,270,643	£1,501,862	£1,753,298	£2,026,426	£2,322,821	£2,644,164	£2,992,250	£3,368,993	£3,368,993		
																	Corp Tax on GVA Growth Assumed as	
																	8.00%	Average PBIT
																	17.00%	Average Corp Tax
																	Percentage of graduates into relevant jobs	
Total Cum GVA generated	£112,500	£236,340	£372,389	£521,578	£684,899	£863,414	£1,058,258	£1,270,643	£1,501,862	£1,753,298	£2,026,426	£2,322,821	£2,644,164	£2,992,250	£3,368,993	£3,368,993	50%	
Benefit Type - Fiscal		20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total	
Corporation tax from GVA growth	1.36%	£1,530	£3,214	£5,064	£7,093	£9,315	£11,742	£14,392	£17,281	£20,425	£23,845	£27,559	£31,590	£35,961	£40,695	£45,818	£45,818	
Tax from new jobs	£4,700	£21,150	£42,723	£64,727	£87,172	£110,065	£133,417	£157,235	£181,530	£206,310	£231,587	£257,368	£283,666	£310,489	£337,849	£365,756	£365,756	
NI contributions from new jobs	£4,223	£19,004	£38,387	£58,158	£78,325	£98,895	£119,876	£141,277	£163,106	£185,372	£208,083	£231,248	£254,877	£278,978	£303,561	£328,635	£328,635	
Total Fiscal Benefits		£41,684	£84,324	£127,950	£172,590	£218,275	£265,036	£312,905	£361,917	£412,108	£463,514	£516,176	£570,133	£625,427	£682,104	£740,210	£740,210	
Benefit Type - Economic		20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total	
Total Economic Benefits		£112,500	£236,340	£372,389	£521,578	£684,899	£863,414	£1,058,258	£1,270,643	£1,501,862	£1,753,298	£2,026,426	£2,322,821	£2,644,164	£2,992,250	£3,368,993	£3,368,993	

Growth in baseline graduates pa

2.00%

Additional growth in baseline grads

1.00%

Corp Tax on GVA Growth Assumed as

8.00%

Average PBIT

17.00%

Average Corp Tax

Percentage of graduates into relevant jobs

50%

Net Present Benefits

Item	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Total Costs	£1,000,000	£1,000,000	£1,000,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£3,000,000
Fiscal Costs	£1,000,000	£1,000,000	£1,000,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£3,000,000
Fiscal Benefits	£41,684	£84,324	£127,950	£172,590	£218,275	£265,036	£312,905	£361,917	£412,108	£463,514	£516,176	£570,133	£625,427	£682,104	£740,210	£740,210
Public Benefits	£112,500	£236,340	£372,389	£521,578	£684,899	£863,414	£1,058,258	£1,270,643	£1,501,862	£1,753,298	£2,026,426	£2,322,821	£2,644,164	£2,992,250	£3,368,993	£3,368,993
Total Benefits	£154,184	£320,664	£500,340	£694,168	£903,174	£1,128,450	£1,371,163	£1,632,560	£1,913,970	£2,216,812	£2,542,601	£2,892,954	£3,269,592	£3,674,355	£4,109,202	£4,109,202

Item	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Net Value (Total Benefits - Total Costs)	-£845,817	-£679,336	-£499,660	£694,168	£903,174	£1,128,450	£1,371,163	£1,632,560	£1,913,970	£2,216,812	£2,542,601	£2,892,954	£3,269,592	£3,674,355	£4,109,202	£7,835,484
Net Present Value (Net Value x Discounting Ratio)	-£845,817	-£643,493	-£448,326	£589,988	£727,125	£860,557	£990,481	£1,117,083	£1,240,540	£1,361,019	£1,478,676	£1,593,660	£1,706,111	£1,816,161	£1,923,934	£4,949,158
GDP Deflator	1.00	0.980392157	0.961168781	0.942322335	0.923845426	0.90573081	0.887971382	0.870560179	0.853490371	0.836755266	0.8203483	0.804263039	0.788493176	0.773032525	0.757875025	
Discounting Ratio	1.00	0.966183575	0.9335107	0.901942706	0.871442228	0.841973167	0.813500644	0.785990961	0.759411556	0.733730972	0.708918814	0.684945714	0.661783298	0.639404153	0.61778179	
Net Budget Impact (Fiscal Costs - Fiscal Benefits)	£958,317	£915,676	£872,050	-£172,590	-£218,275	-£265,036	-£312,905	-£361,917	-£412,108	-£463,514	-£516,176	-£570,133	-£625,427	-£682,104	-£740,210	£539,697
Net Present Budget Impact (Net Budget Impact x Discounting Ratio)	£958,317	£867,364	£782,457	-£146,688	-£175,728	-£202,116	-£226,032	-£247,643	-£267,108	-£284,576	-£300,187	-£314,073	-£326,355	-£337,151	-£346,567	£1,058,245
Net Public Value (Public Benefits - Total Costs)	-£887,500	-£763,660	-£627,611	£521,578	£684,899	£863,414	£1,058,258	£1,270,643	£1,501,862	£1,753,298	£2,026,426	£2,322,821	£2,644,164	£2,992,250	£3,368,993	£5,375,181
Net Present Public Value (Net Public Value x Discounting Ratio)	-£887,500	-£723,368	-£563,131	£443,300	£551,397	£658,441	£764,449	£869,440	£973,432	£1,076,443	£1,178,489	£1,279,587	£1,379,756	£1,479,010	£1,577,367	£3,162,903
Net Present Benefits (Total Benefits x Discounting Ratio)	£154,184	£303,746	£448,936	£589,988	£727,125	£860,557	£990,481	£1,117,083	£1,240,540	£1,361,019	£1,478,676	£1,593,660	£1,706,111	£1,816,161	£1,923,934	£7,793,658
Net Present Fiscal Benefits (Fiscal Benefits x Discounting Ratio)	£41,684	£79,875	£114,805	£146,688	£175,728	£202,116	£226,032	£247,643	£267,108	£284,576	£300,187	£314,073	£326,355	£337,151	£346,567	£1,786,255
Net Present Public Benefits (Public Benefits x Discounting Ratio)	£112,500	£223,870	£334,131	£443,300	£551,397	£658,441	£764,449	£869,440	£973,432	£1,076,443	£1,178,489	£1,279,587	£1,379,756	£1,479,010	£1,577,367	£6,007,403
Net Present Total Costs (Total Costs x Discounting Ratio)	£1,000,000	£947,239	£897,261	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£2,844,500
Net Present Fiscal Costs (Fiscal Costs x Discounting Ratio)	£1,000,000	£947,239	£897,261	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£2,844,500

Item	Key Metrics
Net Present Value (Net Present Benefits - Net Present Total Costs)	£4,949,158
Payback (Point at which Net Present Fiscal Benefits > Net Present Fiscal Costs)	Year 1
Net Present Budget Impact (Net Present Fiscal Costs - Net Present Fiscal Benefits)	£1,058,245
Financial Return on Investment (Net Present Fiscal Benefits / Net Present Fiscal Costs)	0.63
Net Present Public Value (Net Present Public Benefits - Net Present Fiscal Costs)	£3,162,903

Net Present Benefits	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Cumulative Cost	£1,000,000	£1,947,239	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500
Cumulative Net Present Fiscal Costs	£1,000,000	£1,947,239	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500	£2,844,500
Cumulative Net Present Fiscal Benefits	£41,684	£121,559	£236,364	£383,052	£558,780	£760,897	£986,928	£1,234,571	£1,501,679	£1,786,255	£2,086,442	£2,400,515	£2,726,870	£3,064,021	£3,410,588	£3,410,587.92
Cumulative Total Benefit	£154,184	£457,929	£906,865	£1,496,853	£2,223,978	£3,084,535	£4,075,016	£5,192,099	£6,432,639	£7,793,658	£9,272,334	£10,865,994	£12,572,105	£14,388,266	£16,312,200	£16,312,200

BCR = Cumulative Net Present Fiscal Benefits / Cumulative Net Present Fiscal Costs

£1,786,255 divided by £2,844,500 = 1

BCR = Net Present Total Benefits / Net Total Costs

£7,793,658 divided by £2,844,500 = 3

Option 4: Phased Development with a Focus on the Addressable Component for Market Failure

Project Inputs

Item	Fiscal Cost?	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Total Public Sector Contributions to Costs	Yes	£15,450,000	£8,550,000	£2,400,000	£0	£0	£0	£0	£0	£0	£0	£26,400,000
Total Costs	Yes	£15,450,000	£8,550,000	£2,400,000	£0	£0	£0	£0	£0	£0	£0	£26,400,000
Total Fiscal Costs	Yes	£15,450,000	£8,550,000	£2,400,000	£0	£0	£0	£0	£0	£0	£0	£26,400,000

Composition of input costs	Source	Year 1	Year 2	Year 3	Total	Cash
Equity investment into the University Property JV (PropCo) for capital for buildings and reveene for start-up & scale-up phase curriculum subsidies	LGF	£7,700,000	£2,400,000	£2,400,000	£12,500,000	£24,800,000
Equity investment into the University Property JV (PropCo) for capital for buildings and reveene for professional fees during planning & construction	CPCA	£6,150,000	£6,150,000		£12,300,000	
Equity investment into the University Property JV (PropCo) in the form of the land value upon which the Phase 1 Property sits	PCC	£1,600,000			£1,600,000	
Total Fiscal Costs		£15,450,000	£8,550,000	£2,400,000	£26,400,000	

Expectation of output costs		Year 1	Year 2	Year 3	Total
Property build costs including 10% risk and 4.4% inflation contingency		£15,000,000	£5,000,000		£20,000,000
Subsidy and Contingency		£2,650,000	£2,150,000		£4,800,000
Total Fiscal Costs		£17,650,000	£7,150,000	£0	£24,800,000



Project Outputs

Outcomes Generated from Staffing & Supply Chain							Revised	Percentage of graduates into relevant jobs	Corp Tax on GVA Growth Assumed as	Growth in baseline graduates pa							
	20/21	21/22	22/23	23/24	24/25	25/26											
Average GVA/employee for new job	£42,000	£42,000	£42,000	£42,000	£42,000	£42,000											
Total new jobs generated	0	450	513	978	1,404	1,404											
Sub-Total GVA generated	£0	£18,900,000	£21,546,000	£41,076,000	£58,968,000	£58,968,000											
								60%	8.00%	Average PBIT	2.00%						
									17.00%	Average Corp Tax	Growth in baseline graduates pa (per SCM)						
											0.00%						
Outcomes Generated from Graduate Employment																	
Public Sector Financial Year	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total jobs	
Cum average GVA/employee for grad pool in jobs	£25,000	£26,000	£27,040	£28,122	£29,246	£30,416	£31,633	£32,898	£34,214	£35,583	£37,006	£38,486	£40,026	£41,627	£43,292		
Baseline graduates qualifying at UCP & ARU	900	918	936	955	974	994	1,014	1,034	1,054	1,076	1,097	1,119	1,141	1,164	1,188		
Baseline cumulative graduates qualifying at UCP & ARU	900	1,818	2,754	3,709	4,684	5,677	6,691	7,725	8,779	9,855	10,952	12,071	13,212	14,377	15,564		
Additional cumulative graduates qualifying at UCP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Additional graduates qualifying at new site						2,042	3,911	5,610	5,610	5,610	5,610	5,610	5,610	5,610	5,610	Revised	
Additional cumulative graduates qualifying at new site						2,042	5,953	11,563	17,173	22,783	28,393	34,003	39,613	45,223	50,833	Revised	
Cum additional students into relevant jobs (60%)	0	0	0	0	0	1,225	3,572	6,938	10,304	13,670	17,036	20,402	23,768	27,134	30,500	Revised	
Sub-Total Cum GVA generated	£0	£0	£0	£0	£0	£37,266,078	£112,986,662	£228,241,787	£352,536,545	£486,409,695	£630,428,640	£785,190,844	£951,325,339	£1,129,494,288	£1,320,394,633	£1,320,394,633	
Total Cum GVA generated	£0	£18,900,000	£21,546,000	£41,076,000	£58,968,000	£96,234,078	£112,986,662	£228,241,787	£352,536,545	£486,409,695	£630,428,640	£785,190,844	£951,325,339	£1,129,494,288	£1,320,394,633	£1,320,394,633	
Benefit Type - Fiscal		20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Corporation tax from GVA growth	1.36%	£0	£257,040	£293,026	£558,634	£801,965	£1,308,783	£1,536,619	£3,104,088	£4,794,497	£6,615,172	£8,573,830	£10,678,595	£12,938,025	£15,361,122	£17,957,367	£17,957,367
Tax from new jobs	£4,700	£0	£0	£0	£0	£0	£5,758,440	£16,787,460	£32,607,660	£48,427,860	£64,248,060	£80,068,260	£95,888,460	£111,708,660	£127,528,860	£143,349,060	£143,349,060
NI contributions from new jobs	£4,223	£0	£0	£0	£0	£0	£5,174,020	£15,083,711	£29,298,329	£43,512,947	£57,727,565	£71,942,183	£86,156,801	£100,371,419	£114,586,037	£128,800,655	£128,800,655
Total Fiscal Benefits		£0	£257,040	£293,026	£558,634	£801,965	£12,241,243	£33,407,790	£65,010,078	£96,735,304	£128,590,797	£160,584,273	£192,723,857	£225,018,104	£257,476,020	£290,107,082	£290,107,082
Benefit Type - Economic		20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Total Economic Benefits		£0	£18,900,000	£21,546,000	£41,076,000	£58,968,000	£96,234,078	£112,986,662	£228,241,787	£352,536,545	£486,409,695	£630,428,640	£785,190,844	£951,325,339	£1,129,494,288	£1,320,394,633	£1,320,394,633

Net Present Benefits

Item	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Total Costs	£15,450,000	£8,550,000	£2,400,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£26,400,000
Fiscal Costs	£15,450,000	£8,550,000	£2,400,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£26,400,000
Fiscal Benefits	£0	£257,040	£293,026	£558,634	£801,965	£12,241,243	£33,407,790	£65,010,078	£96,735,304	£128,590,797	£160,584,273	£192,723,857	£225,018,104	£257,476,020	£290,107,082	£290,107,082
Public Benefits	£0	£18,900,000	£21,546,000	£41,076,000	£58,968,000	£96,234,078	£112,986,662	£228,241,787	£352,536,545	£486,409,695	£630,428,640	£785,190,844	£951,325,339	£1,129,494,288	£1,320,394,633	£1,320,394,633
Total Benefits	£0	£19,157,040	£21,839,026	£41,634,634	£59,769,965	£108,475,321	£146,394,452	£293,251,865	£449,271,849	£615,000,493	£791,012,913	£977,914,701	£1,176,343,443	£1,386,970,308	£1,610,501,715	£1,610,501,715

Item	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Net Value (Total Benefits - Total Costs)	-£15,450,000	£10,607,040	£19,439,026	£41,634,634	£59,769,965	£108,475,321	£146,394,452	£293,251,865	£449,271,849	£615,000,493	£791,012,913	£977,914,701	£1,176,343,443	£1,386,970,308	£1,610,501,715	£1,728,394,644
Net Present Value (Net Value x Discounting Ratio)	-£15,450,000	£10,047,400	£17,441,886	£35,386,139	£48,119,479	£82,723,393	£105,750,271	£200,658,302	£291,195,752	£377,581,554	£460,021,741	£538,710,249	£613,829,671	£685,551,971	£754,039,141	£1,153,454,175
GDP Deflator	1.00	0.980392157	0.961168781	0.942322335	0.923845426	0.90573081	0.887971382	0.870560179	0.853490371	0.836755266	0.8203483	0.804263039	0.788493176	0.773032525	0.757875025	
Discounting Ratio	1.00	0.966183575	0.9335107	0.901942706	0.871442228	0.841973167	0.813500644	0.785990961	0.759411556	0.733730972	0.708918814	0.684945714	0.661783298	0.639404153	0.61778179	
Net Budget Impact (Fiscal Costs - Fiscal Benefits)	£15,450,000	£8,292,960	£2,106,974	-£558,634	-£801,965	-£12,241,243	-£33,407,790	-£65,010,078	-£96,735,304	-£128,590,797	-£160,584,273	-£192,723,857	-£225,018,104	-£257,476,020	-£290,107,082	-£311,495,876
Net Present Budget Impact (Net Budget Impact x Discounting Ratio)	£15,450,000	£7,855,413	£1,890,507	-£474,794	-£645,644	-£9,335,185	-£24,132,628	-£44,483,304	-£62,699,031	-£78,948,739	-£93,389,445	-£106,167,048	-£117,417,060	-£127,265,300	-£135,828,539	-£195,523,404
Net Public Value (Public Benefits - Total Costs)	-£15,450,000	£10,350,000	£19,146,000	£41,076,000	£58,968,000	£96,234,078	£112,986,662	£228,241,787	£352,536,545	£486,409,695	£630,428,640	£785,190,844	£951,325,339	£1,129,494,288	£1,320,394,633	£1,390,498,767
Net Present Public Value (Net Public Value x Discounting Ratio)	-£15,450,000	£9,803,922	£17,178,966	£34,911,345	£47,473,835	£73,388,208	£81,617,643	£156,174,998	£228,496,720	£298,632,816	£366,632,296	£432,543,201	£496,412,611	£558,286,671	£618,210,602	£932,228,452
Net Present Benefits (Total Benefits x Discounting Ratio)	£0	£18,146,292	£19,595,313	£35,386,139	£48,119,479	£82,723,393	£105,750,271	£200,658,302	£291,195,752	£377,581,554	£460,021,741	£538,710,249	£613,829,671	£685,551,971	£754,039,141	£1,179,156,494
Net Present Fiscal Benefits (Fiscal Benefits x Discounting Ratio)	£0	£243,478	£262,921	£474,794	£645,644	£9,335,185	£24,132,628	£44,483,304	£62,699,031	£78,948,739	£93,389,445	£106,167,048	£117,417,060	£127,265,300	£135,828,539	£221,225,723
Net Present Public Benefits (Public Benefits x Discounting Ratio)	£0	£17,902,813	£19,332,393	£34,911,345	£47,473,835	£73,388,208	£81,617,643	£156,174,998	£228,496,720	£298,632,816	£366,632,296	£432,543,201	£496,412,611	£558,286,671	£618,210,602	£957,930,771
Net Present Total Costs (Total Costs x Discounting Ratio)	£15,450,000	£8,098,892	£2,153,427	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£25,702,319
Net Present Fiscal Costs (Fiscal Costs x Discounting Ratio)	£15,450,000	£8,098,892	£2,153,427	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£25,702,319

Item	Key Metrics
Net Present Value (Net Present Benefits - Net Present Total Costs)	£1,153,454,175
Payback (Point at which Net Present Fiscal Benefits > Net Present Fiscal Costs)	Year 1
Net Present Budget Impact (Net Present Fiscal Costs - Net Present Fiscal Benefits)	-£195,523,404
Financial Return on Investment (Net Present Fiscal Benefits / Net Present Fiscal Costs)	8.61
Net Present Public Value (Net Present Public Benefits - Net Present Fiscal Costs)	£932,228,452

Net Present Benefits	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	Total
Cumulative Cost	£15,450,000	£23,548,892	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319
Cumulative Net Present Fiscal Costs	£15,450,000	£23,548,892	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319	£25,702,319
Cumulative Net Present Fiscal Benefits	£0	£243,478	£506,399	£981,193	£1,626,837	£10,962,022	£35,094,650	£79,577,954	£142,276,985	£221,225,723	£314,615,168	£420,782,216	£538,199,276	£665,464,576	£801,293,116	£801,293,116
Cumulative Total Benefit	£0	£18,146,292	£37,741,605	£73,127,744	£121,247,223	£203,970,616	£309,720,887	£510,379,188	£801,574,940	£1,179,156,494	£1,639,178,235	£2,177,888,484	£2,791,718,155	£3,477,270,126	£4,231,309,267	£4,231,309,267

BCR = Cumulative Net Present Fiscal Benefits / Cumulative Net Present Fiscal Costs

£221,225,723 divided by £25,702,319 = 9

BCR = Cumulative Net Present Total Benefits / Cumulative Net Total Fiscal Costs

£1,179,156,494 divided by £25,702,319 = 46