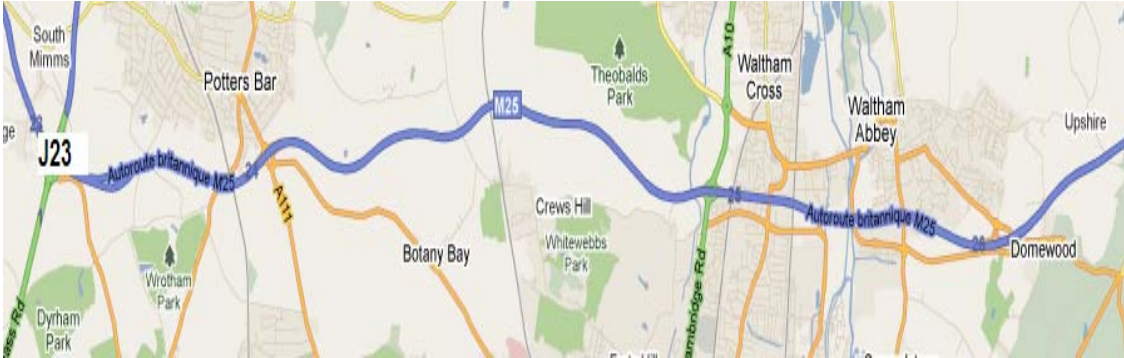


<b>Scheme Name:</b>	M25 J23-27	<b>Scheme Location</b>	
<b>Spending Review Status:</b>	Forthcoming		
<b>Scheme Description:</b>	<p>The project will provide additional capacity using Managed Motorway technology, including running on the hard shoulder, within existing Secretary of State owned land between M25 Junctions 23 and 27.</p>		
<b>Derivation of Business Case Information</b>			
<b>NPV<sup>1</sup>/£ Analysis</b>		<b>Multi-Criteria Analysis (MCA)</b>	
			<b>Description</b>
Latest NPV:	<b>£471m</b>	NPV/£	NPV/£ is 3.5
Adjusted <sup>2</sup> NPV:	<b>£1186m</b>	Deliverability	Scheme is at Stage 2 – options selection
Capital Cost <sup>3</sup> :	<b>£335m</b>	Strategic Fit	Scheme forms part of a strategic national corridor. Scheme constitutes the use of the hard shoulder to provide equivalent capacity to adjacent sections of the route in both directions during peak times. Significant delays (More than 55,000 hrs/km/yr) predicted on this stretch in 2025.
NPV/£ <sup>4</sup> :	<b>3.5</b>	Non-monetised Impacts	Adverse impacts on land-use, heritage of historical resources, biodiversity and water environment slightly offset by beneficial impact on journey ambience

<sup>1</sup> Net Present Value

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

<sup>3</sup> Capital Cost is the total of all future capital and excludes historic costs

<sup>4</sup> Adjusted NPV divided by Capital Costs