

WP05 STRATEGIC ECONOMIC CORRIDORS STUDY

Work Package Update

2 December 2021

Please note that the following recommendations are subject to consideration and determination by the Board before taking effect.

RECOMMENDATION

It is recommended that:

- (a) The Executive Summary for Work Package 05 is approved; and
- (b) The Board agrees that Work Package 05 is signed off as complete

1. Introduction

The Strategic Economic Corridor Studies Work Package (WP05) was commissioned by Peninsula Transport Board to build on the analysis documented in the Regional Evidence Base (2019) and the Economic Connectivity Study (2020) to assess the importance and economic impact of strategic improvements on key transport corridors in the region. WP05 received local funding from local authorities to progress development of the Transport Strategy prior to receiving STB funding from the Department for Transport (DfT).

This paper provides an overview of the Executive Summary for WP05 Strategic Economic Corridor Studies, provided at Appendix 1.

2. Overview

The aim of the study was to:

- Identify the economic and connectivity characteristics of each corridor;
- Assess the potential economic, environmental and social impacts of transformational change in transportation along each of the corridors; and
- Assess the economic impact of corridor improvements on delivering housing and jobs.

Three strategic transport corridors in the Peninsula region were agreed with the STB for further assessment:

- Corridor 1: Bridgwater to Bodmin;
- Corridor 2: Yeovil to Penzance; and
- Corridor 3: North Devon

The study has considered the impacts of improvements on both the road and rail networks along these corridors on the wider economy of the Peninsula. The corridors were chosen based on their ability to connect a large proportion of the Peninsula population. The corridors link strategically important locations across the Peninsula area, including the main urban centres, ports and airports.

The assessment has considered the quantified and monetised economic impacts of transformational change in transport infrastructure along the three corridors covering:

- Journey time savings

- Wider economic impacts – including enhanced productivity agglomeration and labour supply; additional GVA and jobs; and land value gains.

Alongside quantifiable impacts, the study has considered a range of impacts that are not quantifiable in conventional economic or monetary terms but are nonetheless important and relevant. These include the levelling up agenda, digitalisation, urbanisation, flexible lifestyles, and decarbonisation.

In overview, improvements across the three corridors have the potential to achieve:

- Creation of up to 28,000 new jobs;
- £7.6bn GVA created from these new jobs;
- £1.2bn land value uplift through facilitating development
- An estimated 1 minute journey time saving on key corridors equating to £4.1m to the economy of the Peninsula per year
- Improved choice through supporting modal shift on key corridors; improved digital connectivity and broader employment opportunities;
- Unlocked potential of the Peninsula through increased jobs, income, customers, and homes;
- Rebalancing of the Peninsula economically, and environmentally

All of these findings align with the Peninsula Transport Vision goals of:

- Improving connections
- Enhancing resilience of the transport networks
- Delivering zero emissions
- Improving health and wellbeing
- Creating and enhancing a great place to live and work.

3. Technical Data

The Technical report has been reviewed by the Officer Group with a final report to be issued in December 2021. This can be reviewed on request. The Executive Summary Report in Appendix I provides details of the main conclusions and recommendations of the main technical analysis.

4. Financial Considerations

Costs of the work package are within the allocated funds previously agreed by the Peninsula Transport Board for this work package.

5. Environmental Impact Considerations

There are no environmental considerations associated with this paper.

6. Equality Considerations

There are no specific equality considerations associated with this paper. The Executive Summary has been developed to be accessible for all.

7. Legal Considerations

There are no specific legal considerations associated with this paper.

8. Risk Management Considerations

The Peninsula Transport Programme Management Group reviews risk and assigns the required mitigation actions across the Peninsula Transport work packages on at least a monthly basis. The group reports monthly to the DfT in compliance with the terms of the DfT's funding support letter.

9. Public Health Impact

There are no public health impacts associated with this paper.

10. Reasons for Recommendations

The technical analysis forms the baseline for further studies as to the economic impacts of particular interventions within each of these corridors and will feed into the Detailed Transport Strategy to be prepared in 2022.

The recommendation is proposed to support the completion of the Strategic Economic Corridors Study in line with the process agreed at the previous Peninsula Board meeting in September 2021.

The Study has been developed through a robust and formal process using accepted approaches to economic analysis.

The process will help meet the DfT requirements to research, develop and publish a transport strategy for the Peninsula Transport STB region.

Appendix I: Executive Summary