


Scheme Name:		M4 J19-20 and M5 J15-17		Scheme Location	
Spending Review Status:		Forthcoming			
Scheme Description:					
<p>This project is examining possible managed motorway and hard shoulder running solutions for relieving congestion through the Almondsbury Interchange between the M4 and M5, including the M5 J15 – 17 and M4 J19 – 20 links running into the junction.</p>					
Derivation of Business Case Information					
NPV¹/£ Analysis			Multi-Criteria Analysis (MCA)		
			Description		
Latest NPV:	£517m	NPV/£	NPV/£ is 11.1		
Adjusted ² NPV:	£1103m	Deliverability	Scheme is at Stage 5 in the Project Control Framework – construction preparation		
Capital Cost ³ :	£100m	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 (38,000 to 55,000 hrs/km/yr) predicted on this stretch in 2025.		
NPV/£ ⁴ :	11.1	Non-monetised Impacts	Beneficial impacts on land-use, security and other government policies slightly offset by adverse impacts on townscape and biodiversity		

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