

trip (except when the bridge opens). The impact on property values is unlikely to be dramatic, but should increase values and generate a small increase in domestic rates.

Overall values would increase much more if planning policies could take account of the increase in accessibility and increase allowable development densities. That would significantly increase the potential for value capture. In order to succeed this strategy would need to carefully link development densities to the change in accessibility and impose a Community Infrastructure Levy on all increases in net floor area.

Volterra has experience of value capture mechanisms, both in practice for the Crossrail; CIL and in theory having advised the New Zealand Transport Authority on their application to transport schemes, and will estimate how this could affect the case for the bridge.

Regeneration. Linked to the benefits outlined above, we will assess the extent to which the bridge could act as a catalyst for regeneration within its catchment area. For every three or four local residents, a new local job is generated. So if the bridge attracts new residential development and hence new residents, it could help to regenerate the area through the associated employment impacts.

Cheaper land on the Rotherhithe side of the river could be intensified in usage following the opening of the bridge. There might be potential for cheaper back-office functions to shift to Rotherhithe from the Isle of Dogs. Equally Rotherhithe might be able to successfully compete with bars and restaurants on the Isle of Dogs with a lower cost base and a good bridge connection.

A range of scenarios will need to be examined. We assume that a bridge is the preferred option for a new crossing, but there are currently three alignments plus a choice between a higher or lower bridge. We will provide a view on the extent to which different options would affect the economic outcomes. For instance, from a WEBS perspective the northern alignment would appear to make the most sense as it provides the most direct route into the main cluster of Canary Wharf employment. We will also produce a series of sensitivity tests in order to examine the robustness of the values produced.

Quality assurance

In order to provide quality assurance, we will apply our usual practice with regard to regular project delivery:

- Appointment of a Project Manager who will ensure the smooth day-to-day running of the project.
- Regular internal progress meetings, chaired by the Project Director.
- Update meetings with the client, focussing on immediate issues and outstanding matters. This can be on-site or by teleconference as appropriate.
- Formal prearranged on-site meetings, arranged around milestones. These would normally have written documentation to review or discuss.
- Completion and hand-over meeting.

For this project, there are three milestones: the project inception, delivery of a draft report to TfL and completion of the final report, so we have assumed a meeting at each of those three points in addition to ongoing communication / updates in the interim.