

# THE WISBECH ACCESS STRATEGY SCHEMES

This board sets out a range of costs for each individual scheme that is part of the Wisbech Access Strategy. The different cost estimates relate to requirements that are set out by the Government for developing the cost of a transport scheme. To access public funding for these schemes information has to be prepared in accordance with Government requirements.

SCHEME REFERENCE	SCHEME DESCRIPTION	COST - 2017 PRICES*	COST + RISK ALLOWANCE**	COST OB (£M)***
CR2	New Bridge Lane/Cromwell Road Signals	£0.49m	£0.59m	£0.72m
CR7C	A47/Cromwell Road roundabout upgrade	£2.77m	£3.32m	£4.01m
EH1	A47/Elm High Road roundabout improvements	£0.74m	£0.89m	£1.08m
EH3B	Relocated A47/Elm High Road Roundabout	£7.53m	£9.03m	£10.91m
EH4	Weasenham Lane junction improvement	£0.66m	£0.79m	£0.97m
EH7B	Weasenham Lane/Elm High Road roundabout	£2.09m	£2.51m	£3.04m
FB5B	Freedom Bridge Roundabout Improvements	£1.98m	£2.37m	£2.87m
BS1A	Wisbech Bus Station including new access	£1.20m	£1.44m	£1.73m
NRC	New River Crossing	£3.82m	£4.59m	£6.34m
WLR1DN	Western Link Road – Northern section	£24.99m	£29.99m	£36.24m
WLR1DS	Western Link Road – Southern section	£7.53m	£9.04m	£10.92m
SAR1	Southern Access Road	£1.12m	£1.35m	£1.63m
BER2	A47/Broad End Road Roundabout	£2.35m	£2.82m	£3.43m

\* Cost – this is the cost to build each scheme in 2017.

A risk allowance is \*\* Cost – this is the cost to build the scheme with a 20% risk allowance. This cost also includes 5% inflation per annum for 4 years.

Optimism Bias (OB) is \*\*\* Cost – this is the cost to build the scheme with a 40% optimism bias (OB). This cost also includes 5% inflation per annum for 14 years.

A risk allowance is a contingency. It is designed to cover items which are not known exactly at the time of the cost estimate. For example, additional works as a result of ground conditions on the site that you can only be known once digging has begun on site.

Optimism Bias (OB) refers to the difference between a person's expectation and the outcome that follows. For example, an assumption is made about the cost of a transport scheme. When the scheme is built the actual cost turns out to be far higher than the assumption. Optimism Bias is an allowance based on a view that the scheme cost is likely to be higher than the assumption.