



LEP – Sub Committee

LEP - Transport for Lancashire Committee

Private and Confidential: No

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Preston Rail Station HS2 Hub - Assessment of Wider Economic Benefits

**Report Author: David Gordon, Tel: 01772 536639, Project Officer,
david.gordon@lancashire.gov.uk**

Executive Summary

This report is to update the Transport for Lancashire Committee on the preparation of the Preston Rail Station HS2 Hub – Assessment of Wider Economic Benefits study.

A presentation will be made to the Committee by the appointed consultants summarising the draft report and highlighting the potential extent of benefits if an HS2 Hub station was to be delivered at Preston, and how these benefits could extend beyond Preston and throughout Lancashire.

Recommendation

The Transport for Lancashire Committee is asked to note the contents of this report.

Background and Advice

The Lancashire Enterprise Partnership commissioned consultants to produce a report to analyse and identify the potential economic benefits that might arise from the transformation of Preston Station in order that it is 'HS2 ready' by 2026.

As well as helping inform rail investment decision making nationally and locally, the Wider Economic Benefits study will provide an evidence base to help development of the Lancashire Local Industrial Strategy, a Greater Lancashire Plan and the next Lancashire Transport Plan.

Whilst Preston Station is the busiest station in the North West outside of Manchester and Liverpool city centres and one of the busiest in the North of England, it has received limited/piecemeal investment over several decades, resulting in a poor passenger experience and preventing the station from contributing towards the wider growth and development of the city centre. Furthermore, there are a number of key



issues that need to be addressed in order for Preston Station to become 'HS2 ready' by 2026.

Creation of a high quality transport hub with enhanced passenger and commercial facilities will enable the station to better serve people and businesses.

This will be particularly important once HS2 becomes operational in 2026, reinforcing Preston's role as the North West's major rail hub north of Manchester and access point for HS2 services for a large catchment area with a population of over 1.4m people extending across much of Lancashire and South Cumbria.

The study concluded that an HS2 Hub represents a once in a generation opportunity to deliver a major catalyst for change in the City's economic performance. Beyond the city centre, it was identified that the Hub has the potential to support benefits throughout Lancashire and across the North West, encouraging economic growth in support of the Government's Industrial Strategy (locally and nationally) whilst stimulating housing and economic activity across a range of 33 locally served stations.

Based upon demand modelling, improved business connectivity and commercial opportunities, high level benefit estimates were identified, which are in addition to those that will potentially be realised by the introduction of an HS2 Service. In summary, an HS2 Hub has the potential to generate up to 7,140 net additional Full Time Equivalent jobs by 2050 within Lancashire linked to growth at the HS2 Hub and in and around 33 served stations locally, generating £10.3bn in additional GVA and wider business efficiencies (£5.5bn at present values). This could include major new commercial development and housing at sites in close proximity to the HS2 Hub and within Preston city centre.

Financial Implications

The Lancashire LEP funded the study that has a £50,000 value. There are no financial implications.

Legal Implications

There are no legal implications.

List of Background Papers

Paper	Date	Contact/Tel
None		
Reason for inclusion in Part II, if appropriate		
N/A		