

Crossrail could help create £5.5 billion in added value to residential and commercial real estate along its route between 2012 and 2021 according to new research for Crossrail by GVA, the UK's largest independent commercial property consultant.

According to the Crossrail web site, "The report illustrates how Crossrail will have a marked impact on a number of central London and suburban locations along and around the Crossrail route where the new railway will help stimulate investment in commercial activities, retail and housing. The report findings unveil which areas these are, and what the scale of those changes is likely to be."

It is hard to understand the mentality of politicians who get all worked up about benefit scroungers but are content to see the wealthy landowning cats get the cream provided at the expense of the taxpayers.

VALUE FOR MONEY?

However, if the land value uplift really is £5.5 billion on a £15 billion project, it looks a poor investment compared to the Jubilee Line Extension with a £10 billion uplift on the £3.5 billion it cost. It could be that the £5.5 billion is a gross under-estimate. But Crossrail seems to have been the subject of mission-creep. It's aim was to relieve the congested Metropolitan and Central Lines. But instead of being constructed as another tube line with 3.8 metre diameter tunnels, it is being built as a full scale railway complete with overhead high voltage electrification and tunnels 6 metres in diameter, thereby substantially increasing the cost, with nearly three times the amount of spoil to be dug out, brought to the surface, carted away and dumped. Linking into Network Rail's main lines to east and west, the route trains will run from Reading and Heathrow in the west to Shenfield and Abbey Wood in the east, which further increases the cost over what it would have been if the route had been conceived as a simple enhancement to the tube network. To have kept the route self-contained and not connected with the national rail network would also have had the advantage of making the service more robust and reliable, and allowing rolling stock to be used that was best suited for city-centre crush-loading routes, instead of the compromise design that has yet to be ordered. In fact, the trains could then have been a run-on order for one or other of the three latest types of stock recently delivered to London Transport.

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