

Economics

- The Airports National Policy Statement gives misleading economic benefit figures. It provides measurement of 'gross' economic benefit that does not include the actual economic and environmental costs of the proposal.
- The DfT's Updated Appraisal Report (p.44), the evidence shows that the **Net Present Value (NPV)** – a metric which does include all costs and benefits – ranges from just **£3.3bn to minus £2.2bn** over a 60-year period.
- Research by the New Economics Foundation (NEF) shows that 75% of the capacity of a third runway will be taken up by international to international transfer passengers.
- DfT guidance suggests that the economic benefits of such passengers do not contribute to the welfare of the UK and should not be counted.
- Excluding these passengers from the DfT's most recent assessment – something the DfT itself recommends – could reduce the NPV by a further £5.5bn.
- An overrun in Heathrow's costs of just one per cent could be enough to negate the overall benefits of the scheme.