

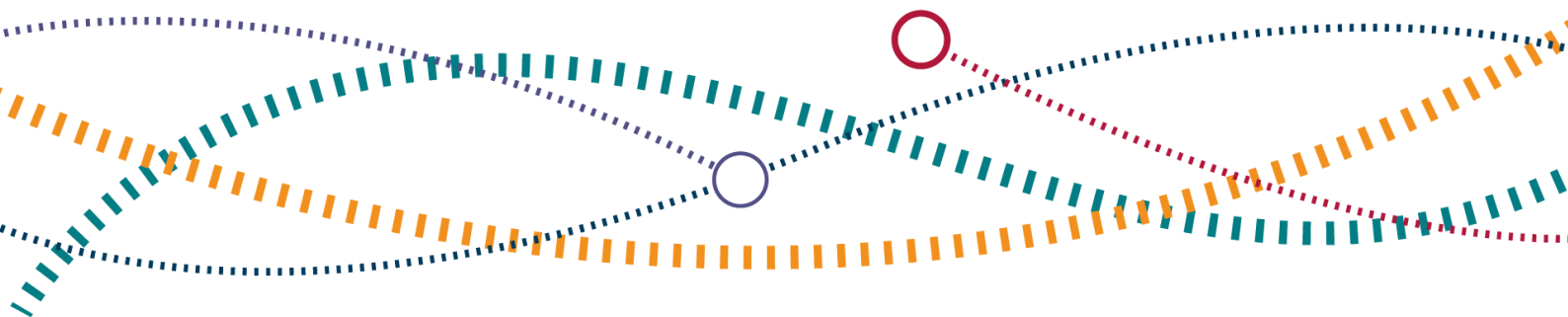


# The third Road Investment Strategy (RIS3)

## Expectations of National Highways' draft Strategic Business Plan

28 August 2025

This document was originally submitted to National Highways in September 2023



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# 1. Purpose of this document

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- 1.1 The road investment strategy (RIS) is the government's long-term strategy for the management and improvement of the strategic road network (SRN) – the motorways and major 'A' roads in England. The third road investment strategy (RIS3) covers the period April 2025 to March 2030.
- 1.2 National Highways will prepare a draft Strategic Business Plan (draft SBP) detailing its proposed plans for delivering the government's requirements described in the draft RIS.
- 1.3 The ORR will conduct a thorough review of the draft SBP to ensure that National Highways' response meets the requirements of the draft RIS and makes effective and efficient use of public funds. This review is known as the 'Efficiency Review'.
- 1.4 This document specifies the evidence that National Highways should include in its draft SBP for RIS3. While the RIS2 draft SBP serves as a good model in many aspects, we expect National Highways to provide more comprehensive evidence in certain areas.
- 1.5 This document outlines the 'core' information we expect National Highways to provide. Additional data may be requested before or during the Efficiency Review should we need to examine aspects of the company's plans in more detail.

## 2. General principles

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### Structure and content

- 2.1 RIS2 established a precedent for the overall scope and content of a draft SBP. We are not seeking any major departures from this approach to the scope and content. National Highways should structure its draft SBP as it sees fit. However, we request a clear and easy-to-follow structure, with well-defined references to supporting documents and spreadsheets. It would be beneficial for National Highways to provide an overview of its proposed approach before submission.

### Version control and the final SBP

- 2.2 We understand that it may be necessary to adjust plans following the submission of the draft SBP. This process should be carefully managed and any changes clearly communicated and documented.
- 2.3 There is a relatively short window for the Efficiency Review itself. Changes during this period should be kept to a minimum.
- 2.4 Following the Efficiency Review, National Highways should keep us fully briefed on any changes to plans or underlying assumptions and we will consider how this affects our advice to the Secretary of State.
- 2.5 The final SBP and Delivery Plan serve as the baseline for our monitoring during road period 3 (RP3). It should be evident how the final plans align with the information on which our advice was based. Therefore, ORR requests that National Highways provides updated versions of the detailed financial and other data that support the final published plans in the final SBP.

### Engagement and information sharing

- 2.6 During the RIS2 Efficiency Review, workshops proved effective in providing context and clarification. We suggest a similar approach for RIS3, with workshops focused on key topics before the draft SBP submission. These discussions would aid our preparation for the Efficiency Review and reduce the need for information requests and clarifications during the review.
- 2.7 We are open to National Highways sharing draft data or proposals before the Efficiency Review. While we understand that some information may be withheld

until the full submission, early sharing can facilitate early advice, reducing the workload for both organisations later in the process.

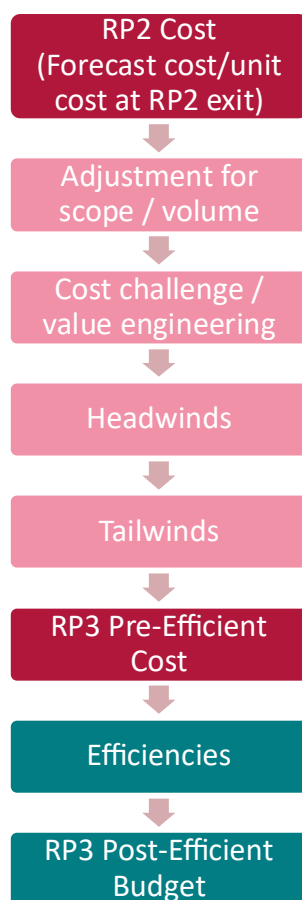
- 2.8 During the RIS2 Efficiency Review, National Highways efficiently handled information requests. We expect a similar system for logging and managing information requests during the RIS3 Efficiency Review.

## **Cost, efficiency, inflation and risk**

### **Costs**

- 2.9 As set out in our [RIS3 'Approach' document](#), we intend to place greater focus on ensuring cost estimates are robust. National Highways must demonstrate that its estimates are well-founded and it has undertaken an appropriate level of cost challenge. To allow us to do so, the company should provide a detailed breakdown of its cost estimates and a description of the process it has followed.
- 2.10 National Highways' funding is set at a 'post-efficient' level, incorporating an assumed level of efficiency improvement. We measure the company's efficiency with reference to a 'pre-efficient' baseline cost for the activities it is required to deliver. This baseline represents the cost we would expect it to incur if it maintained its current level of efficiency. Establishing a robust 'pre-efficient' baseline is essential for meaningful efficiency targets to be set.
- 2.11 For most activities, we expect National Highways to follow a 'step-wise' process of adjusting its cost estimates from a 'pre-efficient' baseline, broadly in line with Figure 2.1.
- 2.12 We accept that this model is more applicable to repeatable activities like renewals and we understand that it may not be possible to follow all steps for every activity. However, we expect National Highways to generally adhere to the principle of benchmarking costs against those incurred during RP1 and RP2.
- 2.13 'Pre-efficient' cost estimates should be consistent with the forecast exit from RP2. Where the company has taken account of headwinds and tailwinds that affect costs, this must be transparent and justified. Clear distinctions should be made between headwinds, tailwinds, inflation and efficiency.
- 2.14 Figure 2.1 is not intended to be prescriptive. National Highways should propose an approach tailored to the various spending lines. Our primary concern is that the approach is logical and transparent.

Figure 2.1 Indicative cost build-up



## Efficiencies

- 2.15 The efficiency targets for each expenditure line should be clearly specified. It should be evident how the efficiency offer is derived from the individual projects or programs within each expenditure line. The efficiency offer should be accompanied by a narrative explaining why the targets are ambitious and achievable.
- 2.16 One of our key concerns is that the efficiency offer is set against a clearly defined and dated baseline. Where National Highways has used an early or 'mid-RP2' unit cost as its starting point, it should adjust for anticipated efficiencies during the remainder of RP2, before applying an efficiency challenge for RP3. For projects that extend into RP4 or beyond it should be clear what efficiencies will be claimed within RP3 and what efficiencies will be realised in subsequent road periods.
- 2.17 The way efficiency is monitored and reported in the next road period has implications for the way efficiencies are defined and categorised in the draft SBP.

Key aspects of the efficiency monitoring and reporting framework for RP3 should be agreed and defined ahead of the draft SBP submission. Engagement on the efficiency framework is already underway.

## **Inflation**

- 2.18 National Highways' funding is set in nominal terms. The company must take a view on the inflation it will face between now and the end of road period 3 (RP3). It is our role to ensure that inflation allowances are reasonable.
- 2.19 For RIS2, National Highways applied a bespoke inflation index provided by the Building Cost Information Service (BCIS). For its RIS3 draft SBP, the company is proposing to adopt inflation forecasts linked to consumer price inflation (CPI) with adjustment for real price effects – the tendency for the price of National Highways' inputs to increase at a different rate than prices in the general economy. We support this decision as the bespoke forecasts reduce transparency without necessarily improving accuracy.
- 2.20 We recognise that National Highways uses contracts with bespoke inflation treatment. We expect RIS3 inflation assumptions to take these arrangements into account.
- 2.21 The 'base' cost estimates to which inflation adjustments are applied should be as up-to-date as possible. This will reduce the risk of applying inflation assumptions skewed by the recent price volatility.
- 2.22 We accept that National Highways may wish to make provision for the risk of inflation being higher than forecast. However, inflation risk should be identified and itemised separately and held in appropriate risk or contingency budgets (including the company's Central Risk Reserve) to incentivise efficient delivery.
- 2.23 The draft SBP should set out National Highways' inflation assumptions in full. Costs should be set out in both real and nominal terms. For each expenditure line, costs should be disaggregated to at least the level at which different inflation indices have been applied. As such, it should be possible for ORR to replicate National Highways' inflation adjustments.
- 2.24 Inflation assumptions should be updated in a timely manner ahead of submission of the draft SBP. Following submission, the inflation outlook should be monitored carefully so that emerging risks can be identified as early as possible.

## Risk

- 2.25 Across the business plan, it should be clear how National Highways has accounted for risk. The confidence level at which National Highways is funded is a matter for government to decide. Our primary concern is that risk assessments are robust and that the confidence level attached to cost estimates is clearly set out. Supporting risk assessments and modelling should be provided.
- 2.26 It is also important that we have a clear understanding of the risk allowances that are held centrally by National Highways and those that are held at a programme or project level. During 2022, we completed a [review of the use of the Central Risk Reserve or CRR](#). Whilst the use of the CRR represents a step forward from RP1, the review concluded that there is a lack of clarity around the type of risks the CRR is intended to cover. The consultants made several recommendations, relevant to the RIS3 process, which will need to be discussed in detail before the draft SBP is finalised. At a minimum, it needs to be clear which risks provisions reside at a project or programme level, which sit with the CRR, and how the management of risk reflects best practice and will support efficient delivery.
- 2.27 We understand that National Highways may seek to adjust the CRR, after the draft SBP submission, to take account of updated project information. We support this approach to ensure that the final SBP is based on the most up to date information possible. We required that this is dealt with in a transparent manner and that National Highways provides appropriate information to support any proposed adjustments.



### 3. Guidance on key sections of the SBP

#### Asset Management

##### ORR priorities

3.1 National Highways may structure their plans under separate headings for 'maintenance' and 'renewals' although, in practice, each is an interdependent part of the company's approach to asset management.

##### Investment planning capability

3.2 As we set out in our 'Approach' document, we intend to scrutinise the quality and evidential basis of National Highways plans, not just the costs attached to them. The company's overall approach should align with its Asset Management Policy and Strategy. For each individual asset type, we want to see evidence that National Highways has delivered on the ambitions set out in its renewals investment planning capability framework and roadmap (Figure 3.1).

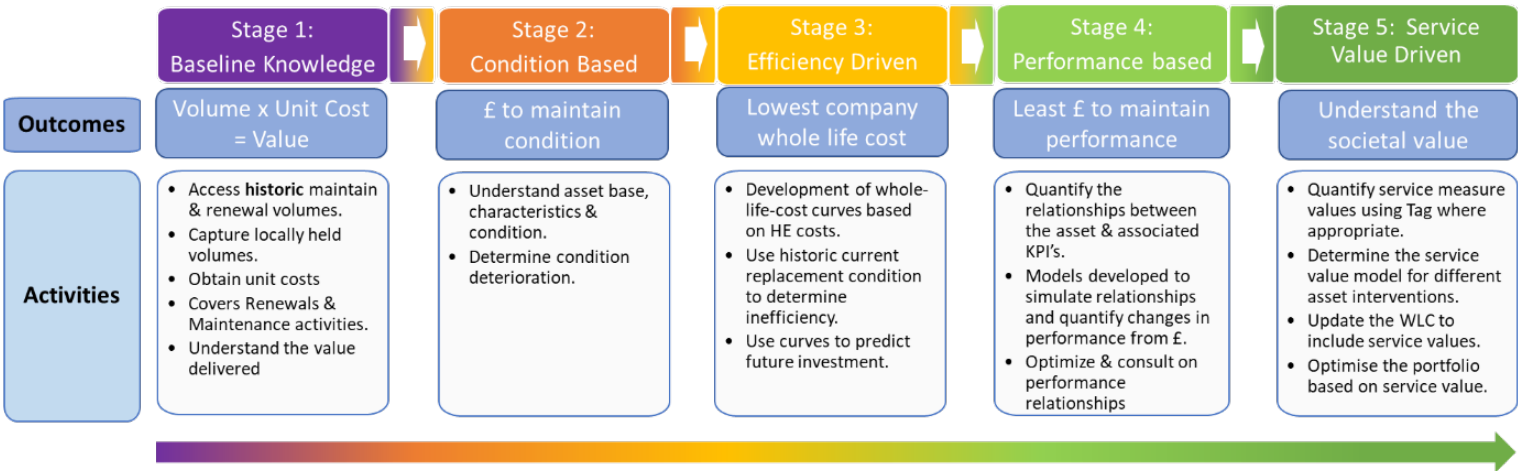


Figure 3.1 Renewals investment planning capability roadmap

3.3 As part of our preparations for RIS3, we commissioned an interim [review of National Highways' approach to renewals investment planning](#). The review assessed National Highways' capability at an interim stage for six selected assets. We intend to revisit and update this work ahead of the Efficiency Review. The

updated review will reflect National Highways' capabilities at the time of the draft SBP.

3.4 Following a similar approach to the interim review, we will consider:

- the quality and coverage of asset condition, serviceability and resilience data;
- the application of deterioration data and modelling;
- the extent to which whole life cost considerations and/or modelling informs National Highways' approach;
- the extent to which relationships between renewals investment and asset condition and residual asset life are understood and modelled;
- relationships between renewals investment and broader performance outcomes;
- the extent to which other feasibility considerations –such as traffic management impacts and asset obsolescence (in the case of technology) – are built into National Highways' long-term planning; and
- the extent to which the plans are informed by customers and stakeholders.

3.5 National Highways should provide sufficient details of its approach to enable us to undertake this review.

*Longer term implications of National Highways' approach*

3.6 With competing priorities for public funds, one of our main concerns is that National Highways provides a comprehensive view of the long-term costs and benefits of its plans. The draft SBP should outline the impact of planned investments on asset condition, asset lifespan, and the anticipated costs for future road periods.

3.7 National Highways has indicated increased costs due to ageing assets and past funding constraints. In this context, the company should detail its approach to renewals and how planned interventions will reduce future network maintenance costs. It should provide projections for renewals requirements and costs in RP4 and beyond.

*Cost, inflation, efficiency and risk*

- 3.8 National Highways should adhere to the general principles we have outlined in section 2 regarding costs, efficiency, inflation, and risk. In the RIS3 draft SBP, we expect a stronger connection between pre-efficient costs for maintenance and renewals and the costs incurred in RP1 and RP2.
- 3.9 For maintenance and renewals, National Highways has managed risk through adjustments in activity levels. Aligning cost estimates with costs from past road periods already incorporates some level of risk adjustment. However, for RIS3 we expect more explicit treatment of risk for maintenance and renewals, ensuring no double counting between risk allowances within renewals budgets and centrally held risk allowances.
- 3.10 Sufficient detail should be provided to allow us to analyse unit costs for specific activities or intervention types. For example, apart from the overall cost per lane kilometre of pavement renewals, we will also assess unit costs for specific road surface treatment categories or pavement renewal depths. Sufficient data on renewals volumes and costs, benchmarked against RP1 and RP2, should be provided to facilitate such comparisons.

*DBFO handback*

- 3.11 Eight sections of the SRN currently operated under Design, Build, Finance and Operate (DBFO) arrangements will be 'handed back' to National Highways during RP3. During the Efficiency Review, we will scrutinise National Highways plans for operating, maintaining and renewing these roads. It is important that asset management costs for these sections are based on an evidence-based assessment of asset need. We understand that this is an ongoing process and National Highways should provide regular updates ahead of, during and following the Efficiency Review.

*Maintenance costs*

- 3.12 We expect clear connections between maintenance and renewals plans. It should be clear how National Highways' proposed approach to maintenance compares with RP1 and RP2. We will be looking for evidence that proposed expenditure on maintenance is commensurate with the level of service the company is committing to provide. The business plan should set out how the company intends to optimise the balance of proactive and reactive maintenance.

*Regional plans*

- 3.13 We expect National Highways to provide more detail on its plans at a regional level. While our assessment of challenge and feasibility will be conducted at a national level, it is important the company is able to demonstrate that its plans are based on an understanding of the renewals requirements of each region. During the Efficiency Review, we may directly engage with one or more regional teams to examine the connection between the overall plan and regional asset needs.

*Reducing greenhouse emissions*

- 3.14 The cost of reducing greenhouse gas emissions resulting from the activities of National Highways and its supply chain is a key area of risk and uncertainty for RIS3.
- 3.15 Any increase in cost should be substantiated by robust evidence. Adjustments to costs should be treated as changes in scope, following the framework outlined in Figure 2.1. We expect National Highways to adjust the cost of each asset or activity based on specific evidence. We will not support these costs being added as an overlay to the plans as a whole.
- 3.16 It must be clear how the increase in investment will deliver a reduction in emissions over and above that which might be expected anyway due to changing methods and/or incentives created by rising fossil fuel prices. Where lower carbon approaches are more efficient then cost savings should also be accounted for.

*Scheme level assessment*

- 3.17 As we set out in our 'Approach' document, we will undertake sample-based analysis of major renewals projects or programmes. We will be looking for evidence that National Highways has applied its processes for planning and developing these projects and programmes. Central to our concerns is the prospect of risks emerging during RP3 that impact on the affordability of the programme as a whole. These reviews should provide assurance that the company's approach to cost estimation is appropriate and that risks are understood and accounted for.

## **Information and evidence**

We expect National Highways to include the following information in their draft Strategic Business Plan:

- Annual forecast expenditure on maintenance and renewals by activity and asset with equivalent figures for RP1 and RP2.
- Annual efficiencies by activity and asset with equivalent figures for RP1 and RP2.
- An explanation of National Highways' approach to risk detailing the risk allowances held at a project or programme level, and centrally held risk allowances.
- Forecast expenditure on maintenance and renewals in future road periods (up to RP6 at a minimum).
- Annual renewals outputs by asset and, where appropriate, region.
- Forecast maintenance and renewals investment requirement in future road periods.
- Analysis of the impact of National Highways' plans on:
  - asset condition;
  - residual asset life;
  - costs incurred in future road periods and/or whole life costs (NPV); and
  - other impacts (e.g. environment, safety).

For **major assets** (to be agreed with National Highways) the company should provide:

- Description of National Highways' overall approach to maintenance and renewals.
- Details of the renewals investment case – asset need, investment decision, impact, value for money.
- Details of the step-wise process applied to generate post-efficient costs (see figure 2.1).
- Renewals expenditure and outputs by detailed intervention type (e.g. pavement renewals by depth). This should clearly distinguish between 'repairs', 'life extending renewals' and 'full renewal' or replacement. Comparable data for RP1 and RP2 should be provided.
- Regionally disaggregated expenditure plans.
- Unit costs and/or activity metrics by intervention type benchmarked against past delivery.

- Unit costs and/or activity metrics by intervention type benchmarked against external comparators.
- Analysis of alternative RIS3 funding scenarios and their implications for asset condition, residual asset life, future costs and other impacts.

For **a sample of major renewals projects or programmes** (to be agreed with National Highways) the company should provide:

- Scheme description – location, need, objectives and outputs.
- Scheme costs.
- Details of National Highways' approach to:
  - establishing the need for intervention;
  - options analysis and investment decision;
  - cost estimation;
  - procurement and delivery;
  - risk assessment;
  - user impacts; and
  - other feasibility considerations.

## Enhancements

### ORR priorities

- 3.18 The introduction of a five-year planning cycle for enhancements was intended to bring greater stability and certainty. Whilst a degree of change is inevitable and necessary, both the RIS1 and RIS2 programmes have been revised to a greater degree than anticipated. This has not always been due to factors within National Highways' control. In this context, it is important that government and stakeholders have confidence that National Highways has done everything in its power to account for and mitigate risks to the delivery of the RIS3 enhancement portfolio.
- 3.19 For RIS3, we plan to place more emphasis on project-level reviews to inform our advice. The precise approach we take will depend on the size and characteristics

of the proposed enhancement portfolio. We will need to respond flexibly to the government's priorities in this regard and therefore ongoing engagement with National Highways in the run up to the draft SBP will be crucial.

*Costs, risk and efficiency*

- 3.20 A review we completed in 2022 concluded that National Highways has robust procedures in place for cost estimation for enhancement projects ([Preparing for RIS3: Enhancements – Cost and efficiency review - Report by Nichols](#)). The draft SBP should outline how these procedures have been applied for RIS3. It should provide details on the sources of rates and assumptions used in the models, as well as the assurance process followed.
- 3.21 We will be looking for evidence that National Highways' approach is suitable for the type and stage of development of the project in question. For early-stage projects this is likely to focus on the balance of 'top-down' versus bottom-up estimating. For projects approaching or in construction, direct connection between National Highways' cost estimates and contractor-agreed 'target costs' is expected.
- 3.22 During RP3, National Highways will be responsible for completing projects initiated in RP1 or RP2. Ongoing cost forecasts for these projects are already reported to us. Thus, these existing forecasts should form the basis for RIS3 cost estimates. Any proposed adjustments to these forecasts should be clearly justified and transparently explained.
- 3.23 In RP3, we anticipate more stringent requirements for environmental mitigation, particularly regarding embedded carbon emissions and biodiversity. Whenever feasible, these requirements should be integrated into individual scheme designs or scopes, and costs should be adjusted accordingly. Where this is not possible, it would be more appropriate to make provision for these costs in the company's risk allowances.
- 3.24 Even for existing projects, National Highways should challenge cost estimates to identify potential savings and achieve efficiencies. However, it is crucial to ensure that such cost reductions do not compromise the long-term value for money of these schemes.

*Project scheduling and contingencies*

- 3.25 National Highways will need to demonstrate that target dates for enhancement schemes strike the right balance between being challenging and deliverable based



on its experience of RP1 and RP2. We know that programme variances tend to occur most frequently during the development stages of projects. We will pay particular attention to projects at the development stage and those requiring Development Consent Orders (DCO). We will be looking for evidence that National Highways has applied lessons learnt from its recent experience of the DCO process both in its approach to developing projects and securing consents, and in its scheduling.

- 3.26 National Highways should substantiate proposed 'start of works' and 'open for traffic' commitments with supporting evidence. Transparency should be maintained regarding the correlation between these commitments and project milestones that contractors are accountable for.
- 3.27 For early-stage projects, we expect National Highways to apply the principles of reference class forecasting, either to determine project timescales or as a check on target dates proposed. In our view, the 2022 study provides a useful framework for such an approach ([Preparing for RIS3: Enhancements – Delivery timescales and risks review - Report by Nichols](#)). In line with the recommendations of the review, for more mature projects (PCF stage 4 onwards), we expect National Highways to employ quantified schedule risk assessment techniques.
- 3.28 The draft SBP should include an explanation of how the individual projects have been consolidated into a unified programme. It should outline the measures National Highways has taken to minimise traffic disruption and ensure appropriate mitigation strategies are in place. The draft SBP should provide us with assurance that the company has taken account of the cumulative impact of enhancement and renewals projects and considered the potential knock-on effects on other activities if projects are subject to delays.

### Information and evidence

For the **enhancement portfolio**, we expect National Highways to provide:

- An explanation of the overall approach taken to cost estimation.
- Details of the cost challenge process and the approach to efficiency.
- An explanation of National Highways' approach to risk detailing the risk allowances held at a project or programme level, and centrally held risk allowances.
- Ranged estimates of the total cost of the portfolio.



For **individual enhancement projects and programmes**, we require:

- A description of each project including location, objectives and intended benefits, scope, history, stage of development, consenting status or approach and programme (e.g. RIP / SMA), key risks and dependencies.
- A copy of the most recently approved business case.
- Details of how cost estimates have been derived.
- A project risk register and details of the quantified cost risk assessment.
- The following project cost data:
  - ranged cost estimate (min/central/max) and associated risk level  $P(X)$ ;
  - annual expenditure profile;
  - risk allowance (distinguishing between project-level/QCRA risk, programme and/or portfolio risk allowances);
  - inflation adjustment;
  - expenditure by broad cost category (e.g. design, construction, utilities, land);
  - anticipated expenditure by PCF phase; and
  - the efficiency contribution of each project.
- The following project schedule data:
  - start of works and open for traffic milestones;
  - details of any contingencies built into project schedules; and
  - forecast dates for the start and end of each PCF phase (i.e. options/development/design).

## Operations and business costs

3.29 National Highways should present a detailed breakdown of its operations and business costs, showing clearly how it anticipates its costs changing between RP2 and RP3. We want to see evidence that the company has explored all avenues for

achieving efficiencies and that the benefits of the company's 'Operational Excellence' programme, and other business improvement programmes, are reflected in its plans.

- 3.30 We will seek assurances that National Highways' resource plans are aligned with performance requirements in respect of network performance, customer service and safety. Providing headcounts or other resource measures benchmarked against RP1 and RP2 would be beneficial. Regional breakdowns of operations costs and resources should be provided, demonstrating that resource levels are aligned with the specific needs of each region.
- 3.31 The draft SBP should itemise the costs of PFI payments. It should set out how National Highways will seek to achieve best value for money through these contracts. It should demonstrate that the company has explored opportunities for re-financing of PFI contracts.
- 3.32 Corporate support functions should be appropriately sized for the organisation as a whole and the requirements of the RIS. For example, planned spending on consultancy and legal support should be aligned to the capital programme the company expects to deliver.
- 3.33 National Highways has been rationalising its office spaces in response to changes in working practices. We expect the draft SBP to set out the company's facilities strategy and demonstrate it is taking any further opportunities to reduce costs without adversely affecting delivery.

### **Information and evidence**

- Operations resource plans, headcounts and costs (e.g. traffic officers and regional control centre staff) benchmarked against RP1 and RP2.
- Technical and corporate services resource plans, headcounts, and costs benchmarked against RP1 and RP2.
- External benchmarking of corporate services.
- Forecast expenditure on consultants, legal support and other outsourcing.
- Details of PFI contracts and costs (including details of underlying assumptions on traffic growth where relevant)

- Details of protocol contracts and costs.
- Facilities costs and strategy.

## Designated funds and other national programmes

- 3.34 Designated funds can serve a valuable purpose in addressing outcomes beyond the traditional focus of road investment. However, we consider that such funds should be reserved for investments and activities that clearly fall outside the scope of 'core' programmes. If not, the government's objectives may be better achieved by enhancing the way National Highways delivers existing projects and programmes. Designated funds should not be used as top-up funding for enhancement or renewals programmes as this will make the costs and efficiency of those programmes less transparent.
- 3.35 During the Efficiency Review, we are likely to select one or more designated funds or other national programmes for detailed examination. As for all its activities, National Highways should provide a detailed cost build-up for each fund. It should be clear how risks have been assessed and accounted for, and the efficiencies National Highways expects to achieve. It should provide benchmark evidence to justify cost estimates where possible.
- 3.36 We understand that designated funds provide flexibility to adapt to evolving priorities during a road period. Where specific interventions have yet to be defined, National Highways should be able to identify a pipeline of potential projects and a well-defined process for project development and selection. If there is insufficient detail at this stage, we will recommend that the company undertake further work ahead of the final SBP.

### Information and evidence

- Details of the objectives, scope and proposed approach to delivery of each fund.
- Costs and proposed efficiency for each fund.
- Annual expenditure profile.
- Details of committed or 'pipeline' projects: scope, cost, timescale and delivery mechanism or contractual approach.

## Performance Specification metrics

- 3.37 We expect most decisions relating to scope and design of performance indicators will be discussed and resolved through the RIS3 task and finish group in advance of the Efficiency Review.
- 3.38 During the Efficiency Review, we will look for evidence that the targets for Key Performance Indicators (KPIs) are challenging and deliverable. The draft SBP should set out how National Highways will achieve the proposed targets for each of the KPIs. It should set out the company's view on risks to the achievement of the target and identify any key dependencies.
- 3.39 For RIS3, we would like to see closer links between proposals included in the investment plan and KPI trajectories and targets. National Highways should share with us modelling or other analysis demonstrating how targets will be achieved. For example, National Highways should set out costed plans for the achievement of casualty reductions during RP3.

### Information and evidence

- Forecasts of performance for each KPI for each year of the road period.
- Supporting plans and/or modelling.
- Assessment of risks and dependencies.



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