英国基础设施建设资金投入计划杯水车薪难以改变英国国内行业现状及未来发展

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The UK government's pledge of a further £15 billion (€17.6 billion) for infrastructure over the next decade has been met with a mixed response from industry commentators, some of whom say that the money will not come on stream until too late.

In his annual Budget this week, the UK's Chancellor of the Exchequer, George Osborne, announced that an extra £3 billion (€3.5 billion) would be allocated a year for infrastructure projects to try to boost economic growth. The increase will take effect from 2015/16, and will include rail and road improvements, as well as power station projects.

He also announced a new scheme which allows house purchasers to put down a 5% deposit on a newbuild home – much less than often required at the moment. Up to 20% of the cost of the home will be funded by an equity loan.

Simon Rubinsohn, chief economist at the Royal Institution of Chartered Surveyors (RICS), said, "The £3 billion a year announced by the Chancellor is welcome, but will not come on stream until 2015/16 – far too late for many businesses that are struggling now.

“Our members have told us repeatedly that the success of infrastructure projects are about delivery on the ground. RICS believes government should spend more time and resource in supporting business to gain access to these public sector projects."

He added, "The government has largely failed to realise that infrastructure projects don't need to be big to be effective in creating growth. In fact small might very well be beautiful. Across the regions and the nations, it's the smaller repair, maintenance and upgrade projects which can be picked up by medium and small construction businesses. Rail maintenance and school refurbishment are just two areas where a small amount of capital investment would quickly deliver great benefits."

'Paralysis'

At the British Property Federation, chief executive Liz Peace said the announcements on infrastructure were broadly positive, "but continue this government's practice of delivery paralysis through excessive caution; £3 billion a year starting at the end of this Parliament is very marginal".

She said, "It is unfortunate that the government keeps fixating on nationally significant economic infrastructure projects, which inevitably involve a long, slow decision making process and very large numbers – and that a lack of decisiveness has led to the disappointment of a decision on London airport capacity being pushed back beyond 2015."

While she welcomed the planned changes in infrastructure delivery, she said the Federation looked forward to further information on what this would amount to in practice. She hoped this process did not get bogged down in "too much navel gazing" and that schemes were able to be started as soon as possible.

ACE, which represents the business interests of professional service providers in the built and natural environment in the UK, also queried the details. It said that despite the announcement, the Chancellor had issued little detail on house-building or on the further delivery of infrastructure projects.

Dr Nelson Ogunshakin, chief executive of ACE, said, "Little detail was offered on how this will translate into work on the ground. It was not mentioned how the increase in capital spend would be allocated, and it will not come in until after the next general election, contributing to uncertainty as a new government may seek to change it."

Mark Clinton, partner at law firm Thomas Eggar, said, "Much will depend upon where and on what the money is spent as that will determine how many of the UK's 200,000 construction firms feel the benefit directly."

Nick Prior, head of infrastructure at business advisory firm Deloitte, said the challenge remained for the government to translate this pledge into reality.

He said, "Today's commitment needs to be backed up by action and delivery. The fact remains that the construction sector has contracted in each month since October last year, and new orders are down by nearly 40% from their peak in 2007. This is despite many announcements and initiatives that have not been able to arrest this decline.

"If infrastructure is to be the silver bullet for economic recovery, we need to see shovels hitting the ground on projects that have a real impact in driving growth sooner rather than later."

'Disappointing'

Richard Threlfall, UK head of Infrastructure, Building & Construction at professional services company KPMG, said that from the infrastructure perspective, the Budget had been disappointing. He added, though, that the £3 billion infrastructure investment per annum would be welcome but would make little difference in solving the UK's infrastructure challenge.

He said, "Experts estimate that the UK needs at least £400 billion (€470 billion) investment into our ailing infrastructure over the next 10 years."

He said it was clear that the UK must now look to private stimulus for infrastructure investment after the Chancellor had “turned his back on additional borrowing”.

Mr Threlfall said, “Around 65% of the UK’s infrastructure is already privately financed, but we won’t unlock new development spend from the private sector without action and a consistent message from the government, to build confidence among developers and investors.”