Chris Selway, Director at BNP Paribas Real Estate, who has 34 years’ experience in the property industry specialising in CPO and the rail sector, comments:

“This is an important week for HS2 with the closure of Phase 1 Safeguarding and Compensation Consultation on Thursday and today’s announcement of the ‘Y’ routes north from Lichfield to Manchester and Leeds, with intermediate stops serving Manchester Airport, Nottingham / Derby and Sheffield.

As a life-long railway surveyor and supporter, I welcome investment in our national infrastructure and the benefits this will bring to UK plc – both in reducing journey times between our major cities and in freeing up much needed capacity for regional local and freight train movements.

My concern and focus however will be to advise and protect the interests of blighted businesses along the routes who face a long period of uncertainty and disruption to their business plans and strategies, for which there is no statutory remedy until way down the line.

It is disappointing that with the government’s firm commitment and cross party support, more couldn’t have been done to assist affected businesses sooner.

Some of our clients affected by Phase 1 have been struggling to adjust their plans for more than 18 months now. They have had to accommodate the impact on their property and operations, whilst bearing the on-going cost and diversion of resources to undertake the work.

HS2 Ltd is willing to engage when approached but this was a reactive process until the appointment of an official team last year. Hopefully, lessons and processes learned from Phase 1 will benefit claimants affected by Phase 2.

Unfortunately, the compensation code is cumbersome and unfair in many ways but one simple trick which was missed would have been to catch more businesses within the statutory blight net by increasing the rateable value ceiling for qualification from the current nonsensical £34,800p.a. to at least £100,000 p.a.

The offer of £50 compensation and £250 costs for those who face the prospect of tunnelling beneath their premises is derisory and will be the subject of representations we will submit this week. Those who have businesses and investments within the scope of the route plans, as now published, should seek professional advice as soon as possible.”

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About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate has local expertise on a global scale through its presence in 36 countries with more than 180 offices and 3,400 employees (16 wholly owned subsidiaries and 20 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

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