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Impact

Investment

Return on Investment
in Community Heritage

The Market

Heritage Hub

Market Development Association










2022



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Social value impact map

Investment Value		£15.9m over 20 years recurrent and capital costs		
Impact area	Value will be generated by:	In 10 years, the value will be:	In 20 years, the value will be:	
 Direct income and spend	Income from the café franchise; heritage centre receipts; retail sales; guided tours in the area; events and conference; and rents from the office space.	£2.0m	£5.2m	
 The impact of tourism	Expenditure by tourists attracted to the centre, area and services; and by securing an albeit modest impact on visitor nights spent in the city.	£20m	£50m	
 Local economic development	Creating new salaried income; adding employment in offices; leverage the impact of these jobs within the local economy; creating a social enterprises and jobs within it; and recycling spending within the neighbourhood.	£3.0m	£7.4m	
 Community benefits	Improving the wellbeing of the Market community; creating a valued experience for visitors; getting people into the labour market; and promoting volunteering, especially within the neighbourhood.	£0.70	£1.73	
 Urban regeneration	Enhancing the Conservation area; addressing the blight created by vandalism and graffiti; and strengthening the property economy.	£0.39m	£0.97	
Return on investment	Every £1.00 generated in the Sussex Place School will create a return of £2.45 over 20 years			



1. Introduction

This paper sets out a social value impact assessment of *The Market – Visitor Centre, Heritage Hub* so that investors, whether grant funders, private or social finance, can understand how the proposal creates a return on their capital. The potential of the project is significant because it combines business development, tourism, commercial offices, training and community development within an iconic listed building in Belfast's Linen Conservation Area. Section 2 provides a more detailed assessment of the project for the community, local economic development and the tourist economy. The main part of the report sets out the social value impacts and how these have been computed and validated.

Heritage value and community

The potential of the Visitor Centre and Heritage Hub to create and capture value is considerable. Oxford Economics (2013) see the link between heritage and economic value through tourism with direct spending on the part of visitors; indirect effects through spending by the heritage industry in goods and services and induced effects, focusing on the spending out of wages of those directly involved by the heritage sector. Direct impacts show that heritage (excluding natural heritage) for the UK (including Northern Ireland) was 101.14m visits; 133,705 jobs; a spend of £8.49bn pa and a GDP of £5.07bn pa. When indirect and tertiary effects are added, the total GDP was £13.95bn and employment was 392,812 (Oxford Economics (2013, p.4).

But community heritage is different and constructs value beyond the purely financial, especially in communities such as the Market. Jones (2017) shows that memory practices are a form of heritage, but they are complex and fragmentary and risk erasure because they are not retained, catalogued and stored in an everyday sense. Family histories, events, employment, trauma, myths and places are continually reworked and if curated, can be passed within communities and between generations. Six categories are identified: evidential; historical; architectural and artistic; landscape and aesthetic; natural heritage value; and contemporary/use values. The *Visitor Centre, Heritage Hub* brings physical development with community stories and memories together and in an integrated way with tourism infrastructure in the rest of the city.

The proposal has more than symbolic value and speaks to the way in which Belfast is developed, who has claim to investment sites and how communities, along with the private sector can play a role in the sustainable renewal of the city. The context is illustrated in the diagram below and was the main primary school for the Market neighbourhood. But the site is a contested one and the community has struggled to push back commercial and insensitive development to create a facility for all the citizens of Belfast. It is important to recognise that private development (and value) is only one way to understand urban regeneration and the analysis presented here aims to balance the economic, social and environmental value from the way in which the tourist economy can be grown.

Figure 1 Whose city?



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Offices at old school 'will squeeze out residents'

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PLANS to build office space and apartments on the site of the former St Malachy's School, and an adjacent warehouse in the Market area of central Belfast will see long-term residents "squeezed out", a campaign group has said.

An application to convert the former school into a care and office space and converting the warehouse into apartments, according to documents filed on the planning portal, will see the school, which is a grade II listed building.

However, residents have lodged hundreds of objections, saying that the plans will have a negative impact on the community.

The former St Malachy's School was built in 1788. The building was later used as a nursery, youth club and boxing club until 2011.



PLANS CRITICISED: Members of Save the Market campaign group outside the former St Malachy's School on Bunsow Street, said the area has a long history. She said: "Our community is being squeezed out of our homes and we're losing our heritage."

Belfast City Council's planning committee was due to discuss the plans last night.

John Jo McCleary from the Save the Market campaign said most residents want the former school to be used as a community hub.

"We are looking at different uses for the site, not being a heritage hub about the history of the area," he said.

He said residents are concerned the proposed apartments could be used as short-term or holiday lets.

"When you're adding on more apartments there is quite a concern," he said.

A spokesman for the applicant said it will not allow short-term letting.

He said agents for the applicant had met development associations in an effort to provide assurances about our proposals and explore their potential acquisition of the building.

"It is our intention to sell the apartments on completion and not permit short-term letting and we are more than happy that our scheme is considered on its merits," he said.

"We believe securing planning approval is in the best interest of all parties to secure the future of this heritage building, and enable creative and opportunity to engage with the Market Development Association from our plans for the building, and we stand by our commitment made by them to support their business plan for a community and cultural centre."



Social value impact

The methodology for social impact assessment is well established and can be divided into a number of stages:

1. Establishing scope and identifying key beneficiaries or where value goes, who benefits and by how much;
2. Mapping outcomes set out in the impact map, which are specific variables that can be valued over time;
3. Evidencing outcomes in a quantifiable way and the final section explains the multiple sources used in the estimates;
4. Establishing impact involves collecting the evidence on outcomes and then to monetise them; with those aspects of change that would have happened anyway or are a result of other factors are eliminated from consideration;
5. Calculating the SROI involves adding up all the benefits, subtracting any negatives and comparing the result to the investment; and
6. Reporting, using and embedding is the last step and involves sharing findings with stakeholders and responding to them, embedding good outcomes processes, learning and verification (Cabinet Office, 2012).



The New Economics Foundation (NEF, 2011) point out that such social value measures often overstate their impact and that account needs to be taken of the influence of other processes, how value added is determined, but also what the multiplier effects are of social enterprises in particular. Guidance therefore shows the need to adjust estimates of social value to take account of the *attribution* to the project in the metrics below and the analysis of these changes are set out in Section 5. The benefits calculated need to be adjusted in the following ways:

- Deadweight accounts for those benefits that might have occurred anyway without any intervention, in this case the heritage centre.
- Displacement refers to the increase in benefits that is offset by a reduction elsewhere in the economic, place or say the tourism economy.
- Substitution is the possibility that people have transferred existing activity in order to benefit from the policy or programme under evaluation.
- Multipliers (especially from jobs and supply chains in the Heritage Hub) are the indirect or secondary and tertiary benefits that arise as a consequence of the *direct benefits*.
- Leakage is the possibility that some benefits accrue to people who are not part of the target group (as we show from spending on suppliers outside the area).
- Leverage is where the intervention induces other stakeholders to contribute additional expenditure or equally to reduce that spend (UK Government, 2008).

Different forms of value

Because these estimates are also about *time*, account also needs to be taken of price fluctuation. OCED inflation rate for the UK is estimated at 4.8% Q1 in 2022 and 2.3% for Q4 in 2023 and PriceWaterhouseCoopers estimate that the average rate of inflation for 2024/27 is 2.0%. Inflation and interest rates are volatile and do affect viability and estimates of return and 2.0% has been used to take account of value over 10 and 20 years. The benefit of social return methods is that it considers more than financial and fiscal determinants of value. For example, HM Treasury (2021, pp.7-8) recognise that wellbeing needs to be factored into economic appraisals and valorised, especially in terms of:

- Physical and mental health: an individual's health, both physical and mental, is consistently recognised in research as an important component of their wellbeing.
- What people do: generally, having a job is good for wellbeing and considered one of the most important factors linked with wellbeing. Being in a 'high quality' job is even better. Other types of activity can also affect wellbeing, to a lesser extent - from physical exercise to taking part in music or art. How people feel when they take part in activity also matters. For example, giving to others or learning something new can give a sense of purpose, which has a positive effect on wellbeing.
- Where people live: an individual's dwelling (including aspects such as heating and dampness), their local environment and the type of community in which they live are important, including having a safe, clean and pleasant environment, access to facilities and being part of a cohesive community.
- Education and Skills: have an impact on employment opportunities and the types of job available to individuals. Evidence has shown that adult training and education also have impacts on wellbeing, with varying effects for different groups.



- Economy: the state of the economy, including GDP movements, unemployment rate movements, and inflation, have major effects on happiness levels.
- Environment: wellbeing evidence has shown that experiencing nature can improve wellbeing, for example by reducing stress.

These variables are complex and not all are outcomes from the project, but it does underscore the need to identify, justify and measure the complex range of outcomes from social enterprise led projects, especially around community tourism and heritage. Section 3 describes data sources and the Annex includes the full projections and deflators over 20-years. There are standard, well validated proxy indicators, in addition to bespoke measures and these include: [HACT and Daniel Fujiwara data set](#); and the [Greater Manchester Cost Benefit Indicator](#) set. The analysis is based on a detailed business plan, architectural drawings and specialist heritage analysis in which feasibility, costs and contingencies are fully considered.

2. The heritage centre proposal: scope and structure

The *Visitor Centre, Heritage Hub* proposal is set out below and it makes the connection between tourism, community identity, the listed property and the potential for a social enterprise model to lead development.

Community heritage: themes and narratives

The eminent Ulster historian, Professor John Wilson Foster, at Queen's University Belfast explored the local, national and international context for the heritage hub and has proposed a framework based on the social, economic and community history of the area.

The Markets became a place apart as it grew. Its history is so colourful that it ought to be preserved, displayed, re-enacted, and celebrated in the manner and the form of understanding of the past that we call Heritage. Prof. John Wilson Foster (quoted in Redhead Exhibition, 2021, p.7)

1. A community fully alive in memory Wilson Foster distinguishes the separate identities of the 'The Low Market', between the east side of Cromac Street and the west bank of the river Lagan; and 'The Upper Market' between the west side of Cromac Street as far as Alfred Street and north as far as May Street. The Upper Market was diverse with working class traders and students at the then new Queen's (now University) College, a vibrant Jewish community, actors and performers and boarding houses and tenement.
2. Water, water everywhere. The Owenvarra (later Blackstaff) rive and the Lagan, structure the area, but river-water was essential to Robert Joy's paper mill built in the 1770s in present day Ormeau Avenue, the first in the city.
3. A friendly grandeur reflects the diverse and rich built heritage centred on the Conservation Area, the 1830 classical-style May Street Presbyterian Church, the Georgian-style terrace houses of Hamilton Street, Joy Street and Sussex Place, which were built in the 1830s and 1840s for well-to-do merchants.
4. A sparkling history builds on the story of the availability of locally sourced spring water, which led to Cromac Street emerging as the epicentre of an international soft drink empire, including Cantrell & Cochrane which registered Club Soda as a trademark and manufactured what became the renowned Belfast Ginger Ale.
5. Bread and water relates to another specialist industrial cluster around bread and cake making with some of the leading bakers in the region concentrated in the area up until the 1970s.
6. A place markedly different place celebrates the 14 specialist markets that gives the area its character and its name and included: a potato market, a grain market, a cattle market, a pig market, a fish market, a vegetable market, a fowl market and a flea market.
7. Variety in life and on stage explains the concentration on theatres, music halls, cinemas and an artistic community including the then emerging actor Charlie Chaplin who stayed in the area.

8. St Malachy's at the hub is in the heart of the area, survives in the memories of local residents and is an iconic listed building that symbolises the resilience of the Market as a community.
9. Schools, sports and social reflect the importance of the school and how dance, music and language as well as a range of sports.
10. The spice of its life celebrates the diverse religious, social class and racial history of the area and how poverty, marginal work and *dirty industries* forged a distinct community identity.
11. The last days of the Markets? Redevelopment, violence, roads and gentrification hammered the area in the 1960s but the community endures and that story of resistance, community mobilisation and a constant battle against economic and commercial interests continues today.
12. Market and The Conflict is part of that narrative and tells the story of a community enclaved by violence and sectarianism, over time but especially since 1969. There is global interest in the way in which the conflict, its impact on everyday people and places and how peace needs to be anchored in justice and economic security can be understood in a neighbourhood that has experienced such transition.
13. The Market regenerating tells of the reliance of a people and their place and how the community has taken responsibility for its own social, economic and physical development by fighting against commercial interests and building a locally owned and controlled economy rooted in the needs of local people.

Design and layout

The heritage centre as proposed in the designs features 2 floors and has the key functions and operational aspects integrated as summarised below:

Ground Floor

- Visitor Reception
- Café and associated facilities
- Retail space
- Office accommodation
- Bathrooms

First Floor

- Visitor Exhibition
- Office accommodation
- Bathrooms

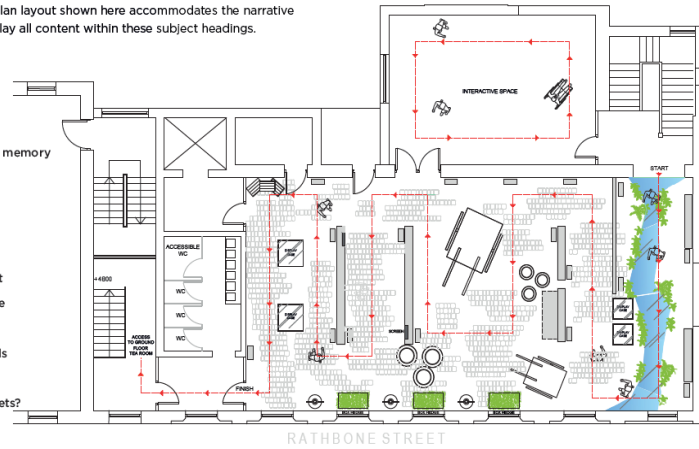
Second Floor

- Social History Archive
- Office accommodation

Figure 2 Design concept and integrated heritage

The following content headings summarise the breakdown of the exhibition narrative into display sections, as per the framework proposed by Professor Foster for this project. The plan layout shown here accommodates the narrative canvas required to best display all content within these subject headings.

1. A community fully alive in memory
2. Water, water everywhere
3. A friendly grandeur
4. A sparkling history
5. Bread and water
6. A place marketly different
7. Variety in life and on stage
8. St Malachy's at the hub
9. Schools, sports and socials
10. The spice of its life
11. The last days of the Markets?
12. Market and The Conflict
13. The Market regenerating



THE MARKET - VISITOR CENTRE, HERITAGE HUB & TENEMENT MUSEUM Concept Visuals to Ground Floor Cafe Space

'Hustle and bustle' image of the Market circa 1920s

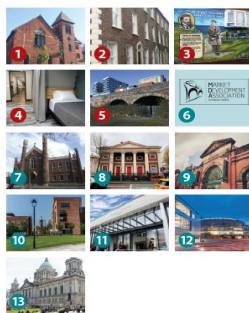
Framed backlit barrel display featuring local brands



Option to create 'stamped' brand effect on walls featuring iconic local Market food and drink brands

Atmospheric lighting, relaxed, welcoming atmosphere

Flexible group (and individual) seating options



- 1 The Market, Visitor Centre & Heritage Hub Sussex Place
- 2 The Market, Tenement Museum Hamilton Street
- 3 The Market, Walking Trail 13 locations
- 4 The Market, Backpacker's Hostel Cromac Street
- 5 The Market, Tunnels Project Site East Bridge Street
- 6 Market Development Association Market Street
- 7 St Malachy's Church Alfred Street
- 8 May Street Presbyterian Church May Street
- 9 St George's Market East Bridge Street
- 10 Belfast Glassworks Cromac Place
- 11 Lanyon Station Lanyon Place
- 12 Belfast Waterfront Hall Lanyon Place
- 13 Belfast City Hall Donegall Square North



Source: Redhead Exhibition, 2021.

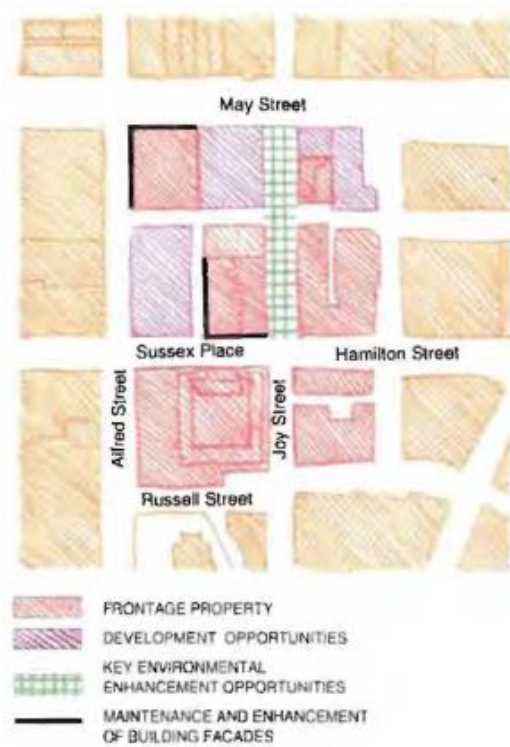
Heritage, community and contest

There is a distinct role, value and effect of community heritage in tourism, area regeneration, skills development, community relations and how the city repositions itself as a visitor destination. On their own, small-scale community-based heritage centres have not been significant drivers of *economic* change but they have wider implications for telling various histories and identities, making Belfast a *genuinely* (as opposed to manufactured touristic) distinctive place to visit. Neill (2011) showed how Belfast attempted to shed its violent image by excavating the memory of the Titanic (largely ignoring the 1,517 lost lives) and how it has been represented in popular culture, films and social media. He criticises *Titanic Quarter* because it 'trivializes and overly commercializes the Titanic of representation, such that its profound mythic status in Western culture is debased. This reality in a "post-conflict" city, where an ethnic war of attrition between competing identity claims still forecloses mature cultural dialogue must be regretted' (Neill, 2011, p.84). Leonard (2011) agrees, arguing that a branded tourism that ignores what happened in Belfast after 1969 miss the possibilities for reconciliation and the lived realities of history and also the interest that visitors have in the complex social, economic and violent stories of the region. The social memory of communities, how they are positioned as part of the tourist narrative and how they can build an authentic visitor experience in tangible and intangible ways offers a significant opportunity for social enterprise led development.

This is what the *Domestic Tourism Strategy for Northern Ireland* explicitly says in its overarching objective to 'build resident engagement, pride in and advocacy for Northern Ireland as a tourism destination' (Tourism NI, 2020, p.12). Similarly, Belfast City Council (BCC, accessed 2022) strategy *Make Yourself at Home* emphasises the need to build community tourism, in which the project makes a number of distinct contributions:

- a. Grow tourism as a driver of economic development by building footfall, strengthening local multiplier effects in particular and offering a social enterprise approach to asset-based development;
- b. Strengthen the distinctive tourism offer to position the city globally, by building authentic community stories, the social and economic history of the inner city, the evolving character of Belfast and how it impacted on its people ;
- c. Build the tourism experience via a connected and diverse asset base which will build scale and interdependencies, especially linked to the Belfast Stories centre in North Street; and
- d. Sustain development by protecting and enhancing a listed building, promoting an authentic streetscape and by integrating the Victorian heritage of the wider area (including May Street and Hamilton Street) into a wider strategy to enhance the character of the Conservation Area (DoE, 1992).

Figure 3 The project, heritage and the Conservation Area



Joy Street and Hamilton Street

The scale and ambience of this area which was developed in the first half of the 19th Century extends to the adjoining part of May Street and includes the listed May Street Presbyterian Church. The Georgian terraces at Joy Street and Hamilton Street have been excellently restored and are complemented by St. Malachy's School and the adjoining St. Joseph's Convent of Mercy which are also Listed.

Redevelopment of sites in Joy Street should re-establish a street frontage to an appropriate scale as far as the junction in May Street. A mixed-use development including residential and small offices might be appropriate. A consistent townscape character should be developed beyond the core area extending to and including entrances to the area at Cromac Street.

Source: DoE, 1992, p.34.

3. The value of community heritage

Built heritage is a challenging artefact to value because it is simultaneously a public, private and community good and there are therefore different forms of value that affect a range of stakeholders and beneficiaries. The *total economic value* of the historic environment itself relates to the way it is regarded by local people, tourists, ancillary tourist providers, communities and so on. For example, the (Northern Ireland) *Ministerial Advisory Group* (MAG, 2017) pointed out that the value of a heritage building cannot be seen in isolation in regeneration terms because it is linked to the wider townscape (especially in Conservation Areas) and indeed heritage towns and historic districts. We can therefore see the value of heritage to an individual understood in four ways:

- Direct use value – the value that comes from people using goods or services such as the benefits that people gain from visiting a heritage site;
- Indirect use value – the benefits that people receive without actually visiting a heritage site, for example by living in an area surrounding a landmark heritage site.
- Option value – people may value preserving a heritage site for future use, either by themselves or others.
- Non-use or existence value – when people value the existence of a heritage asset, even though they may not visit it or live near it, perhaps because they identify with heritage as an element of national identity.

EFTEC and RSM McClure Watters (2012) have applied *Total Economic Value* (TEV) to heritage and tourism including direct, indirect, option and non-use values. This is shown in the table below and in particular, how these concepts are translated into measurable variables, such as visitor numbers, regeneration, sense of place and so on. This is explained in the next section and laid out in the Annex spreadsheets.

Table 1 Total economic value in heritage-based tourism

Use values			Non-use values			
Direct use	Indirect use		Option value	Altruistic values	Bequest values	Existence values
Visits Tourism Access and learning Volunteering	Regeneration Catalyst for investment	Skills attainment Sense of place, identity, pride Community cohesion Vitality and social interaction Environmental quality	Reuse or adaptations of buildings Future signature projects Future tourism potential	Benefits to others in the community	Bequeath of heritage	For the sake of the historic environment existing

Based on: EFTEC and RSM, 2012, p.6.

Bakhshi et al. (2015, p.3) broaden the TEV of a cultural institution and the way in which it can be defined and measured. In use value they include *direct use benefits* to visitors of cultural institutions, such as recreational, leisure and entertainment in addition to education and

knowledge. *Indirect use benefits* arise in the form of enhanced community image, regeneration effects and social interaction. Option value, which as noted, considers benefits from a potential future use of the institution and its services, includes employment, training and volunteering. Cultural services may also be valued by those who do not directly use them and non-use values can come from simply knowing that others will benefit now or in the future. Non-use value may also be derived from a sense of pride associated with the existence of a facility, museum or story that a community can connect with or reflects their often ignored, devalued or erased past. In line with direct, indirect and tertiary value, Bakhshi et al. (2015, p.3) see secondary benefits, below, relating to society more broadly rather than for an individual directly. These can be assessed in terms of impacts on quality of life and wellbeing and how these in turn create a measure of saving to the state, such as, potential reductions in healthcare spending:

- a. Visitor use value provides an estimate of direct use value from the perspective of the current visitors to the cultural institution. This is elicited as an entry fee, as donations and so on.
- b. Non-use value among visitors relates to variables such as conservation and research work; community outreach; volunteering; employment created and so on.
- c. Non-use/option value among the general population is elicited for the institution as a whole, including the work it does both inside and outside the museum or gallery. (Based on Bakhshi et al. (2015, p.3)

The local economic impacts of heritage

Historic England (2019, p.2) defines significance as 'the value of a heritage asset to this and future generations because of its heritage interest. Such interest may be archaeological, architectural, artistic or historic and it may derive not only from a heritage asset's physical presence, but also from its setting. Significance is what conservation sustains, and where appropriate enhances, in managing change to heritage assets.' Jones and Leech (2015) discuss this concept of *social value*, seeing it as one of a number of categories that make up 'cultural significance', along with 'historic', 'aesthetic', and 'scientific' values. They see it linked to the relationship between the historic environment and people's sense of identity, distinctiveness, belonging, and wellbeing, as well as forms of memory, spiritual association and cultural practice (Jones and Leech, 2015, p.5). English Heritage (2008, p.7) also see the connection between place, people and 'sustainable management' connects cultural, physical and economic values in a unique way within a particular asset. They also emphasise, below, the need to understand and measure different aspects of value from the built heritage and its connection with these qualitative processes.

This involves evident, historic and aesthetic value but crucially recognises the importance of *communal value* and how a place embodies collective social memory and experience. Communal value encompasses commemorative and symbolic values reflecting the meaning of a place for those who relate to it (war memorials and buildings of symbolic significance are cited as examples) (English Heritage, 2008, p.31). Spiritual value is also placed within the communal value category, referring to the value emanating from places associated with organised religion, as well as a broader 'spirit of place' (ibid, p.32). A third subset is social value defined in terms of identity, distinctiveness, social interaction and coherence. For

example, places of social value acquire significance through the resonance of past events in the present and how they are collectively remembered such as the experience of childhood at school in the case of Sussex Place. This explanation of the different forms of value is important as each needs to be used in the computation of the return from the project and is reflected in the analysis set out in the spreadsheet and choice of indicators in these ways:

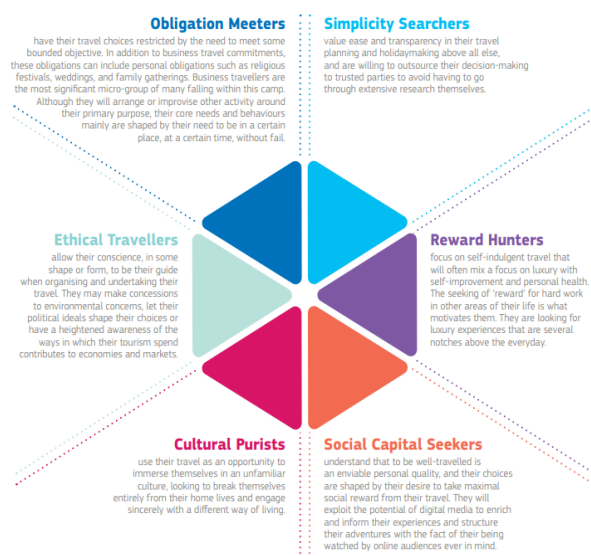
- Evidential value: the potential of a place to yield evidence about past human activity.
- Historical value: the ways in which past people, events and aspects of life can be connected through a place to the present – historic value tends to be illustrative or associative.
- Aesthetic value: the ways in which people draw sensory and intellectual stimulation from a place.
- Communal value: the meanings of a place for the people who relate to it, or for whom it figures in their collective experience or memory.

Tangible and intangible aspects of heritage are of course, interrelated and as Jones and Leech (2015) argue, *the spirit of a place*, has multiple meanings and interpretations that belong to different groups, sometimes aligned and often in conflict with each other. Successful community heritage gives space for different histories to speak with each other in which a dialectic process encourages some form of *authenticity*. This means that stories and representations are valid and reliable, can be tested and proved incorrect or challenged (falsified) but which can also coexist in understanding the same place, neighbourhood or city.

Market structure and growth areas

The issue of the value of heritage is closely connected with tourism and its economic potential. The diagram below describes the way in which the global tourism market is growing and in particular that there are key sectors that align with the Visitor Centre, Heritage Hub proposal. Amadeus (n.d.) set out *Traveller Tribes* below to understand the stratified nature of the future tourism but also the way in which the Sussex Place proposal aligns with high growth and value-added sectors.

Figure 4 The future tourism economy



Cultural purists seek to be inspired by travel experiences that will allow them to immerse themselves into another way of life. They will avoid any 'corporate' or 'pre-packaged' experiences. The sharing economy will play a big role in this tribe's travel and they will want to remove any barriers between themselves and the local experience.

Ethical Travellers are socially aware, sensitive about authentic local cultures and identities and move beyond prepacked tourism offers via inquiry and a curiosity about the everyday.

Tourism NI (2020) also stratify the market to understand where and how value can be created, especially in community heritage. They point out that the *domestic market* is a critical part of Northern Ireland's tourism economy. In 2018, domestic tourism accounted for 44% of all overnight trips taken in Northern Ireland and 31% of spend. In real terms this equates to approximately 2.2m overnight trips and an estimated expenditure of £300m by Northern Ireland residents. Similarly, Tourism NI (2020) distinguishing between Nature & Outdoors Great Escapers (international visitors); Active Maximisers (RoI); Natural Quality Seekers (NI); Culture & Heritage; Culturally Curious (intl.); Open Minded Explorers (RoI); and Open to Ideas (RoI). In each of these sectors, but especially those attracted by culture, heritage and short breaks, there is considerable potential for the Visitor Centre to grow its market reach in terms of both numbers and value.

Figure 5 Structure of the Northern Ireland domestic tourist market

<p>Comfort Seekers (13%)</p> <ul style="list-style-type: none"> - Seeking safe, secure, easy to get to and easy to organise short breaks - Need to feel welcome - Like familiar places where they can relax - Love nature, culture and enjoy engaging locals - Care for the environment and are interested in sustainability - Active online but limited / little use of social media <p>Demographics: Older, more female, C2DEF, older kids 16+</p> <p>Estimated annual spend: £822</p>	<p>Pragmatists (13%)</p> <ul style="list-style-type: none"> - Inclined to be seeking value (price focused) but also want quality (balanced decision makers) - Like to relax and need to feel welcome - Have a focus on enjoying good food - Active researchers – gather information from a variety of sources - Active on social media <p>Demographics: Female bias, older (av. age 45), older children, even social class split</p> <p>Estimated annual spend: £964</p>	<p>Aspiring Families (30%)</p> <ul style="list-style-type: none"> - Strong family focus - Activities very important (all types, variety of interests) - Need activities to suit children, as well as the whole family - Planners – do a lot of research - Pay attention to price, seeking value - Consider themselves bargain hunters but not afraid to pay for quality (if worth it) <p>Demographics: Most likely 35–44, even social class split, have younger children (under 16)</p> <p>Estimated annual spend: £1,360</p>
<p>Short Break Enthusiasts (14%)</p> <ul style="list-style-type: none"> - Love short breaks – important part of their lives - Active planners – research in detail - Actively write reviewers online - Seeking to engage with people and culture - Will indulge themselves - Big food emphasis - Quality and location key <p>Demographics: Even gender split (av. age 54), even social class split</p> <p>Estimated annual spend: £1,020</p>	<p>Natural Quality Seekers (15%)</p> <ul style="list-style-type: none"> - Quality of accommodation important - Nature lovers, enjoy the outdoors - Preference for gentle activities - Sustainability important - Enjoy planning and like to have clear itineraries - Short breaks important part of their lives <p>Demographics: Older (av. age 55) more likely to be male, ABC1, older kids</p> <p>Estimated annual spend: £1,238</p>	<p>Social Instagrammers (15%)</p> <ul style="list-style-type: none"> - Buzz and atmosphere seekers - Seeking nightlife, great pubs etc. - More likely to use AirBnB - Short breaks important part of life - Want to broaden the mind - Connectivity very important (Wifi, 4G) - Getting a good deal and engaging in activities deemed more important than finding great accommodation <p>Demographics: Youngest segment with 29% aged 18–24yrs and 26% aged 25–34yrs. Least likely to have children. More likely to be female, slight C2DE bias.</p> <p>Estimated annual spend: £1,006</p>

Source: Tourism NI, 2020, p.7.

Moreover, as we have seen visitors, whether domestic or overseas, have an interest in the experiences of the Troubles and how it relates to communities, their social context and what it means for the city today. For example, in their study of Derry/Londonderry, Murtagh et al. (2017) showed that *Troubles tourists* account for 19% of the market and were attracted by the legacy of the conflict and its interpretation as well as its educational potential. They tend to be younger, spend less than other groups and are primarily in the professions or full-time education. But there are also *Critical cynics* who dissociate themselves from the political images and museums, identify more with Orange culture and are critical of the ethics of 'terror tourism'. They were the second largest subgroup (17%) and tend to be visiting friends and



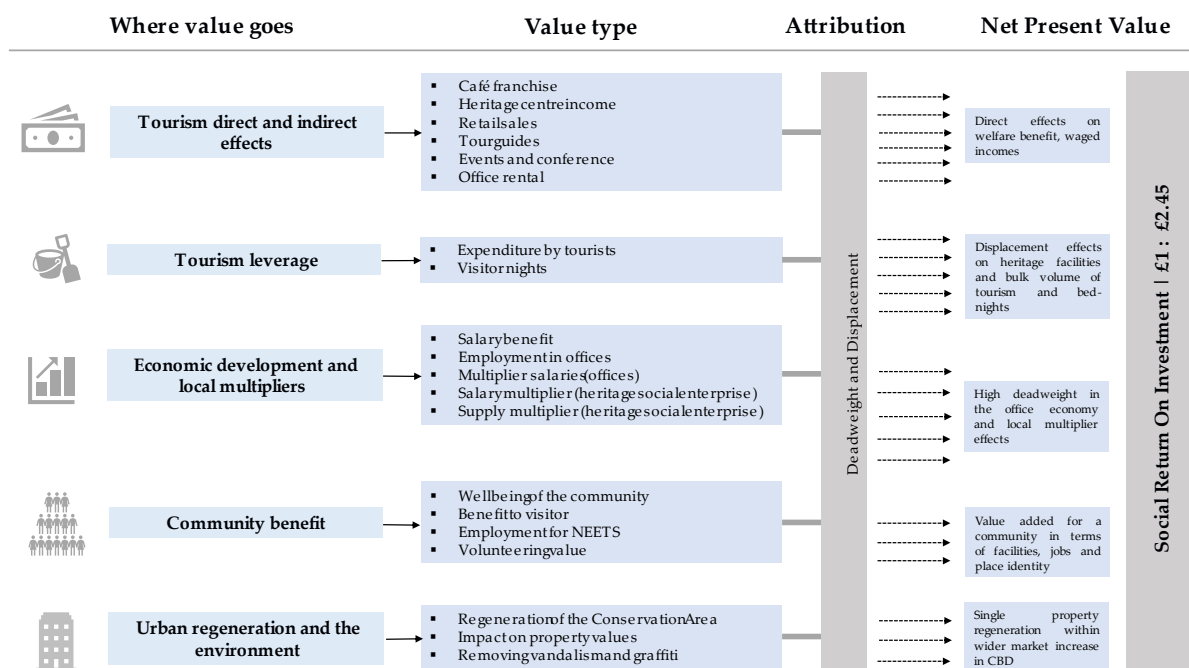
relatives or on short term holidays and are in general, older than the Troubles tourists. *Celtic consumers* are significant (8%) and engage with Irish music and traditional culture but are less motivated by Troubles related heritage. Finally, *Heritage travellers* emerge as a significant subset on the variables measured (10%), are most interested in the built heritage and history and are less motivated, although not uninterested, in the Troubles. They are mainly professionals, are the highest spending group and tend to be older than the other clusters.

In all these studies the market is stratified but overlapping in which the Heritage Hub is a significant anchor with a range of tangible and intangible experiences. The point is that the market is complex, high value and growing. Community heritage is no longer about local memory but also about a valuable economic sector in which the right models, marketing strategies and investments are needed to ensure that the wealth it produces is more evenly shared. The next section explores the market potential for the project and how this can be capitalised in the context of a wider integrated strategy for tourism in the city and region.

4. Social value impacts of Visitor Centre, Heritage Hub

The diagram below summarises the different forms of value that are produced by the Heritage Hub and how these can be quantified across a range of indicators. Clearly, there are a range of beneficiaries and outcomes, but also a need to reflect that not all of these consequences are a result of the project. Some of the value relates to tourism and economic development but a significant advantage of the project is that it also benefits the community, the stability of the Conservation Area and the potential for inclusive urban regeneration.

Figure 6 Social value map



Tourism direct and indirect effects

Table 2 shows the income from receipts, guided tours and retail services. This is significant and variable, as the ability to draw in small conferences and events to a prime city centre location is likely to grow. The importance of a social enterprise model is again emphasised but the ability to generate income from the private sector to sustain the project, underscores the way in which commercial sustainability has been built into the design. MDA is confident that small architectural, design and heritage businesses can be attracted to the site to generate a heritage hub in which skills and expertise are shared across users.

Table 2 Benefit from tourism and conference services

Income	£
Café franchise	£1096314
Heritage centre income	£2783183
Retail sales	£453699
Tour Guides	£285450
Events and conference	£182298
Office rental	£1171910
Sub-total	£5972855

Source: Business Plan December 2021.

Bakhshi et al (2015) also show that there is a willingness to pay to see historic buildings based on what they would pay for the entrance fee. This includes education and recreation value and the need to protect an asset of cultural significance beyond the user. However, most of these studies tend to be based on globally recognised visitor attractions (many World Heritage Sites) and Sussex Place is a comparatively small Grade B listed building, with significant potential. Bakhshi et al (2015) use stated preference methods and the wellbeing valuation approach to assess the impact of the Natural History Museum and Tate Liverpool and stress that the visitor gains a personal ontological benefit from such experience. This is calculated in the analysis as part of the wellbeing effects but emphasises the wider personal and social value of community heritage beyond the purely economic.

Tourism leverage

The analysis stresses both the impact and the potential of the tourism sector and the extent to which communities can capture some of that value with the right mix of facilities, services and marketing programmes. The table below shows that the sector has grown enormously to £0.42bn in 2019 and is projected to grow and as we have seen, diversified, in which a social enterprise model is needed *if* communities are to benefit from such growth.

Table 3 Tourism market and project potential

Indicator	2017	2018	2019	2019 % of NI
Trips	1,482,343	1,693,985	1,875,068	34%
Nights	5,030,857	5,244,269	5,253,147	32%
Spend	£328.0M	£395.0M	£417.2M	40%
Mean length of stay (nights)	3.4	3.1	2.8	-

Source: [Statistics for the tourism industry in Northern Ireland](#).

However, notwithstanding the increase in expenditure, the relative spend of the domestic market versus out-of-state visitors is significantly less, with an average spend per trip of £137 vs £238, a difference of 43 percent. This statistic is largely as a consequence of the length of stay of domestic trips (2.1 nights) when compared with the average 'out of state trips' (4.2 nights). In real terms the average domestic spend per night is £66, ahead of the average out of state spend per night of £57. This further reinforces the value and importance of both the international and domestic market to the project. The Business Plan for the Visitor Centre and

Heritage Hub shows that the *average* spend per trip is £196.00 per person; and the average spend per night is £63.00 per night, which has been used in relation to the projected number of visitors, linked to the mean entry price.

Economic development and local multipliers

The offices are designed to accommodate 12 people in 2 businesses. [Employee earnings in Northern Ireland](#) was used to look at (table below) the median gross weekly earnings for full-time employees in Northern Ireland by occupation, April 2019 to April 2021. In April 2021, the median earnings for *Associate Professional and Technical Occupations* was £31,751 per annum (see the table below). Clearly most of these jobs, whilst high value will be displaced from other sites, although the analysis of the two firms proposing to move suggests that there will be +3 new jobs, which reflects an improvement in the property economy (for design and architecture) and a capacity to expand their respective workforces. Given such estimates the effects have been deflated by 75% (9 out of 12 jobs have been displaced).

Table 4 Median gross weekly earnings for full-time employees in NI by occupation, April 2019 to April 2021

Occupational classification	2019	2020	2021
Managers, directors and senior officials	829.4	821.3	865.3
Professional occupations	733.1	750.6	766.6
Associate professional and technical occupations	596.7	585.8	610.6
Skilled trades occupations	498.0	441.0	506.3
Process, plant and machine operatives	457.2	449.3	481.1
Administrative and secretarial occupations	430.5	432.0	450.4
Caring, leisure and other service occupations	388.0	393.1	405.2
Elementary occupations	359.0	355.6	387.7
Sales and customer service occupations	356.7	373.9	380.8

The 2020 Green Book highlights the importance of [place-based effects](#) but given that the employment generated within the centre is non-tradable, the multiplier effects are likely to be limited. The available evidence considers multipliers from three kinds of employment: in tradable sectors (that sell mostly outside the local economy); in tradable skilled and high-tech sectors, specifically; and in the public sector. The studies look at impacts from structural change (e.g., the growth of 'tradable' sectors like tech) as well as specific policies (e.g., public sector relocation). This showed that:

- Additional jobs in the tradable sector tend to increase employment in the non-tradable sector (e.g. local shops and restaurants). The average local multiplier is close to one: for each additional job in the tradable sector, 0.9 jobs are created in the non-tradable sector.
- The impact of additional jobs in the tradable sector on other tradable jobs is smaller: an additional job in the tradable sector creates, on average, 0.4 jobs in other parts of the tradable sector.

- Skilled jobs or jobs in high-tech industries generate larger multipliers: an additional high skilled job creates an average of 2.5 jobs in the non-tradable sector; For tech industries more generally, an additional job creates, on average, 1.9 jobs in the non-tradable sector.

Table 5 Local multiplier effects

Shock in:	Tradable	Tradable	High tech tradable	High skilled tradable	Public sector
Effect on:	Non-tradable	Tradable	Non-tradable	Non-tradable	Private sector
Mean	0.90	0.41	1.88	2.55	0.25
Min	0.13	0.26	0.70	2.15	-0.74
Max	1.60	0.64	4.90	3.00	1.30

Source: Based on WWCfLEG, n.d. p.5.

The analysis for the office sector component of the Hub therefore uses the 0.9 effect. But the work on local multipliers did not look at the impact of non-tradable social enterprises, how they retain money within the neighbourhood economy and reach those furthest from opportunity. The table below summarises the local multiplier analysis from four social enterprises in Northern Ireland. The issue here is then one of scale of effects as these examples involve more complex businesses with relatively large (multi-million pound) supply chains and salaries. But they all create significant leverage within the local economy that needs to be priced into the Heritage Hub evaluation.

Table 6 3LM analysis of local social enterprises

Social enterprise	3LM leverage per £1 invested
LEDCOM	£1.78p
Ashton	£1.63p
AEL Larne	£1.80p
Crusaders FC	£0.73p

The analysis in table 7 therefore uses these cases, all of which have a similar local spend profile to the heritage project, and it looks at how salaries and supply spending are focused on the neighbourhood in Round 1 (R1) but how subsequent spending is retained or re-enters the local economy to strengthen neighbourhood effects in Round 2 (R2). It shows that the leverage figures within the local area are significantly lower for these businesses.

Moreover, the jobs as noted earlier are on the penultimate rung of salary levels in Northern Ireland occupational classifications of *Caring, leisure and other service occupations*. It also shows that the supply side has significant leakage out-with the area and this is a profile of Northern Ireland compared to other social economies. There simply is not the scale, diversity or proximity of social enterprise suppliers to meet demand, which remains a structural weakness of the sector locally (SENI, 2019). The ratios below are then applied to the salary and supply spend of the Hub over time, discounted for the way in which money leaks out of the neighbourhood economy over two rounds of expenditure.

Table 7 Local multiplier effect on heritage hub spend

Spend	Area	£	R1	R2	Retained	Leverage
Salary	In	£107,616	0.67	0.63	£139,901	1.30
	Out		0.33	0.42		
Supply	In	£50,431	0.40	0.40	£40,345	0.80
	Out		0.60	0.60		
Total		£158,047			£180,246	1.14

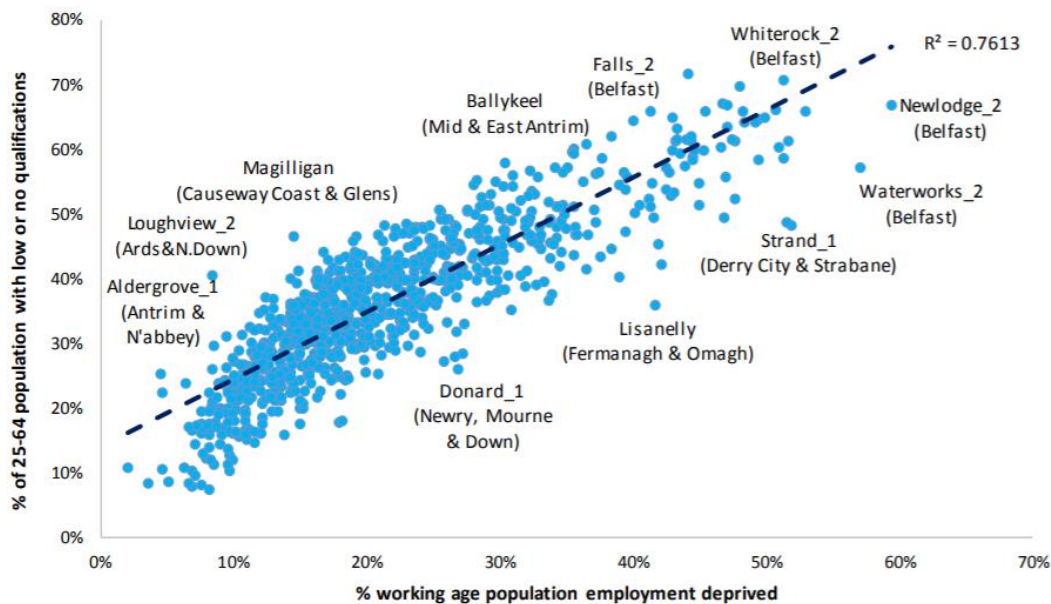
Community benefits

It is not just an issue of what value is created, but *who* the beneficiaries are that counts in assessment methods. Heritage England (2014, p.7) draw on a wellbeing valuation approach to estimate the monetary value of visits to heritage sites. The amount of money which provides the same impact on wellbeing as visiting heritage overall is calculated as £1,646 per person per year (using the HACT proxy). This is the amount of money you would have to take away from someone who visits heritage sites to return them to the level of wellbeing they would have had if they are not able to visit. The figure is for an average heritage participant (who visits 3.4 sites a year, is 47 and in employment). In the case of Sussex Place, we are talking about one, comparatively small site that will work as part of a more complex offer. The value per site is then deflated to £484 per site. This will be only one of 10 integrated sites and the strategy for Belfast aims to build a network of projects, so it is therefore reasonable to deflate wellbeing effects by 90% per person per annum.

In the MDA community survey, 86% would like to see more work on heritage and 52% would like to get involved, because such projects speak to the identity of the people who live there, the pride they have in their place and how they express their resilience in tangible and intangible ways. The HACT data set does provide data on *Feel belonging to neighbourhood* at £3,753 but this is a complex phenomenon related to a range of interventions and experiences. It is important to recognise that the centre will impact on community belonging but not to overstate its influence over a range of more direct factors. The HACT single indicators is used in this calculation. This is a significant component of the project and community heritage is an area where volunteering is strong, there is an opportunity for training and employment and to build confidence and address isolation, especially among older people. The HACT indicator (£2,357) has been used here for 20 pa volunteers across the programme.

Social deprivation is clustered as the data from the Market shows, but it is reproduced by weak skills and education, especially among young people *Not In Education, Employment or Training* (NEET) in as shown in the diagram below. The proportion of people with low or no qualifications is correlated with the most deprived Super Output Areas (SOA), leading UUEPC (2019, p.24) to conclude that skills 'are undoubtedly the most important driver to increase employability, and this is a key factor in explaining sub-regional economic disparities.'

Figure 7 Proportion of 25-64 year olds with low or no qualifications (2011) versus % of working age population employment deprived (2015/16) SOA



Source: UUEPC, 2019, p.28.

The number of NEETs has been declining in Northern Ireland over the last decade as indicated in the diagram below, which shows a steady reduction despite the effects of Covid. However, this is *residualizing* the NEET cohort with those most in need of support increasingly concentrated in the poorest areas, which in turn places more emphasis on intensive support. The value-added of MDA as a social enterprise delivering this project is that it can integrate its work on education, training and labour market access in more secure and sustainable ways. We noted the growth in the tourism and hospitality economy, and the potential for entry level jobs for low skilled workers and the Heritage Centre will build a specific training programme for NEETs. The proposal is to create 5 places in the first 5 years and then scale this to 10 per annum, at a gross rate (HACT N4 NEETS) at £8,516 benefit per unit by *inter alai* taking people off benefit, increasing waged work, contribution to tax, supporting more satisfied and fulfilled young people and so on. This is additional to the existing labour market interventions and are not discounted for deadweight and displacement.

Urban regeneration and the environment

EFTEC and RSM McClure Watters (2012) looked at case studies in Northern Ireland, including Derry City Walls and the Cathedral Quarter in Belfast and found that each £1 invested in heritage by the public sector generates £3.00-£4.00 from the private sector. However, the research also showed that the historic environment in Northern Ireland produces a lower level of output, employment and Gross Value Added (GVA) *per capita* than the Republic of Ireland, Scotland and Wales. The benefits they identified include:

- Increased footfall into town centres;
- Attracting new business to the area;
- More people wanting to live in the area;
- Increase in tourism; and



- Beneficial 'knock on' effect on rest of the city or town.

English Heritage analysed residential property prices and Conservation Areas. The study found a price premium for residential properties inside Conservation Areas of, on average, 9% after controlling for a range of other factors and this premium roughly doubles with properties in the centre of a Conservation Area compared with those at the edge. The attractiveness to business of locating in a historic building is further indicated by the relative returns to investing in these compared to other commercial property. English Heritage (2014) use research by Colliers International to show that over 5, 10 and 30 years the annualised total return on listed offices has been higher than for offices overall. They argue that people value the contribution of historic buildings to the local environment and quality of life, which in turn may have an indirect impact on business location decisions by encouraging a supply of suitable qualified labour.

The Market Visitor Centre project is located in the south side of the central business district in a primarily residential area but adjacent to both large scale and small commercial offices. The average value in the central area based on 137 sales (Property Pal) is apartments £138,000=100 units; terrace housing £131,000=800 units. The [Ulster University 2021](#) review showed that property prices have been rising steadily in the last year (10-20 to 11-21) by 10.6%. In central apartments have risen by 5.6% pa over the last 5 years and terrace by 3%. Caution is needed in applying aggregated effects from one property, but as it is a listed building, in a Conservation Area and in the CBD, there will be a neighbourhood effect. Regeneration, house, property and land prices, especially in the city centre are complex and clearly one building, despite its listed character is unlikely to yield significant financial outcomes. Here, the analysis attributes 0.1 to base prices in the local area as quite a small contribution in a complex property economy.

There is, however, a more direct impact on the removal of dereliction, graffiti and vandalism and the restoration of an iconic property at the centre of the Conservation Area in which the community has a clear social connection. The rental value of the office catchment in the Linen Conservation Area is estimated £1.077m and the impact of regenerating a listed building will be important, but again, cannot be overstated. It is estimated that this might have a 1% impact on any commercial property and rental value in the area, but it does add to the overall regeneration impact of restoring the commercial and tourist use of the school.

Cumulative effects and return on investment

The table below summarises the net value impacts of these sectors and these are set out in detail in the Annex. The analysis also shows the 10-year and 20-year return in each of the five areas and in sum, every £1 invested in the project will create a social value return of £2.45.



Table 8 Cumulative net effects 10-year and 20-year return

Impact	20 year	10 year
Centre	£5243785	£2001737
Tourism leverage	£50061986	£20066982
Economic	£7422996	£2991283
Community	£1733842	£701709
Regeneration	£974731	£390714
Total Net	£65437341	£24150687

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Annex I Return on investment analysis

Input analysis

SUSSEX PLACE HERITAGE CENTRE SOCIAL VALUE IMPACT																					
Construction and capital costs [£]																					
YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	TOTAL
INPUTS																					
Purchase	500000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500000
Loan interest	17220	16595	15947	15277	14582	13863	13119	12348	11549	10723	9866	8979	8061	7110	6126	5106	4050	2956	1824	651	195952
Loan capital	17578	18203	18850	19521	20215	20934	21679	22450	23248	24075	24931	25818	26736	27687	28672	29692	30748	31841	32974	34147	499999
Construction costs	686475	686475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1372950
Siteworks, drainage, utilities	25000	25000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50000
Landscaping	25000	25000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50000
Contingency sum @15%	110470	110470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	220940
Contractors prelims and profit @15%	85000	85000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170000
Design team fees @15%	139792	139792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	279584
Site investigation survey and ground contamination	12500	12500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25000
Planning application fees	7500	7500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15000
Building control fees	7500	7500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15000
Utilities connection fees	15000	15000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30000
Other development costs (solicitors, fees, stamp duty)	50000	50000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100000
Optimum bias @15%	174636	174636	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	349271
Sub-total	1873671	1373671	34797	34798	34797	34797	34798	34798	34797	34798	34797	34797	34797	34797	34798	34798	34798	34797	34798	34798	3873696
Revenue and operating costs [£]																					
YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	TOTAL
INPUTS																					
Exhibits	0	0	540425	1000	1250	1500	1750	2000	2250	5000	2750	3000	3250	3500	3750	4000	4250	4500	4750	5000	593925
Salaries	0	0	107616	109770	111966	114205	116489	118819	121196	123620	126092	128614	131186	133810	136486	139216	142000	144840	147737	150691	2304352
Cost of retail sales	0	0	5005	7507	10010	10210	10414	10623	10835	11052	11273	11498	11728	11963	12202	12446	12695	12949	13208	13472	199091
Cleaning materials	0	0	2400	2448	2496	2546	2597	2649	2702	2756	2811	2867	2924	2983	3043	3103	3166	3229	3293	3359	51372
Utilities	0	0	2926	3938	5258	5363	5470	5580	5691	5805	5921	6040	6161	6284	6409	6538	6668	6802	6938	7077	104869
IT hardware/software	0	0	3000	1500	1500	1530	1561	1592	1624	1656	1689	1723	1757	1793	1828	1865	1902	1940	1979	2019	32459
Advertising and marketing	0	0	7000	7140	7282	7428	7576	7728	7882	8040	8201	8365	8532	8703	8877	9054	9235	9420	9608	9801	149871
Broadband Wi-Fi	0	0	2400	2448	2496	2546	2597	2649	2702	2756	2811	2867	2924	2983	3043	3103	3166	3229	3293	3359	51372
Postage and stationary	0	0	1200	1200	1200	1224	1248	1273	1299	1325	1351	1378	1406	1434	1463	1492	1522	1552	1583	1615	24767
Insurance	0	0	5500	5610	5722	5836	5953	6072	6194	6318	6444	6573	6704	6838	6975	7115	7257	7402	7550	7701	117764
Professional fees	0	0	7000	7140	7282	7428	7576	7728	7882	8040	8201	8365	8532	8703	8877	9054	9235	9420	9608	9801	149871
Building maintenance	0	0	10000	10200	10404	10612	10824	11041	11262	11487	11717	11951	12190	12434	12682	12936	13195	13459	13728	14002	214123
Miscellaneous expenses	0	0	3000	3000	3000	3060	3121	3184	3247	3312	3378	3446	3515	3585	3657	3730	3805	3881	3958	4038	61918
Sub-total	0	0	697472	162901	169866	173488	177178	180937	184765	191166	192639	196687	200811	205012	209292	213653	218096	222623	227235	231935	4055755

Benefit realisation

Benefit realisation (£)																					
Salary benefits	0	0	107616	109770	111966	114205	116489	118819	121196	123620	126092	128614	131186	133810	136486	139216	142000	144840	147737	150691	2304352
Employment in offices	0	0	381012	388632	396405	404333	412420	420668	429081	437663	446416	455345	464452	473741	483215	492880	502737	512792	523048	533509	8158348
Multiplier salary (offices)	0	0	63210	64474	16878	16878	16878	16878	16878	16878	16878	16878	16878	16878	16878	16878	16878	16878	16878	16878	397732.2
Regeneration impact	0	0	27650	28203	28767	29342	29929	30528	31138	31761	32396	33044	33705	34379	35067	35768	36484	37213	37958	38717	592050
Spend by tourists	0	0	3920000	3998400	4078368	4159935	4243134	4327997	4414557	4502848	4592905	4684763	4778458	4874027	4971508	5070938	5172357	5275804	5381320	5488946	83936265
Visitor nights	0	0	1260000	1285200	1310904	1337122	1363865	1391142	1418965	1447344	1476291	1505817	1535933	1566652	1597985	1629944	1662543	1695794	1729710	1764304	26979514
Volunteering	0	0	47140	48083	49044	50025	51026	52046	53087	54149	55232	56337	57463	58613	59785	60981	62200	63444	64713	66007	1009376
Vandalism and graffiti	0	0	4072	4153	4237	4321	4408	4496	4586	4677	4771	4866	4964	5063	5164	5268	5373	5480	5590	5702	87191
Property market	0	0	13800	14076	14358	14645	14938	15236	15541	15852	16169	16492	16822	17159	17502	17852	18209	18573	18944	19323	295490
Wellbeing of the community	0	0	3753	3828	3905	3983	4062	4144	4226	4311	4397	4485	4575	4666	4760	4855	4952	5051	5152	5255	80360
Benefit to visitors	0	0	9680000	12100000	16940000	17278800	17624376	17976864	18336401	18703129	19077191	19458735	19847910	20244868	20649765	21062761	21484016	21913696	22351970	22799010	337529492
Employment for people who are NEET	0	0	42580	43432	44300	45186	46090	47000	48000	49000	50000	51000	52000	53000	54000	55000	56000	57000	58000	59000	1471765
Salary multiplier (Heritage)	0	0	3120	3182	3245	3310	3376	3443	3512	3583	3654	3727	3802	3878	3955	4035	4115	4197	4281	4367	66783
Supplier multiplier (Heritage)	0	0	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	40345	726206
Sub-total	0	0	15594298	18131779	23042721	23502431	23971335	24487765	24976376	25474759	25983110	26501628	27030516	27569982	28120237	28681497	29253983	29837918	30433532	31041058	463634925

Deadweight, displacement and attribution

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	TOTAL
ATTRIBUTION ANALYSIS																					
Salary benefits	0	0	107616	109770	111966	114205	116489	118819	121196	123620	126092	128614	131186	133810	136486	139216	142000	144840	147737	150691	2304352
Employment in offices	0	0	95253	97158	99101	101083	103105	105167	107270	109416	111604	113836	116113	118435	120804	123220	125684	128198	130762	133377	2039587
Multiplier salary (offices)	0	0	56889	58027	59187	60371	61578	62810	64066	65348	66655	67988	69347	70734	72149	73592	75064	76565	78096	79658	1218125
Regeneration impact	0	0	27650	28203	28767	29342	29929	30528	31138	31761	32396	33044	33705	34379	35067	35768	36484	37213	37958	38717	592050
Spend by tourists	0	0	1960000	1999200	2039184	2079968	2121567	2163998	2207278	2251424	2296452	2342381	2389229	2437014	2485754	2535469	2586178	2637902	2690660	2744473	41968132
Visitor nights	0	0	378000	385560	393271	401137	409159	417343	425689	434203	442887	451745	460780	469995	479395	488983	498763	508738	518913	529291	8093854
Volunteering	0	0	47140	48083	49044	50025	51026	52046	53087	54149	55232	56337	57463	58613	59785	60981	62200	63444	64713	66007	1009376
Vandalism and graffiti	0	0	4072	4153	4237	4321	4408	4496	4586	4677	4771	4866	4964	5063	5164	5268	5373	5480	5590	5702	87191
Property market	0	0	13800	14076	14358	14645	14938	15236	15541	15852	16169	16492	16822	17159	17502	17852	18209	18573	18944	19323	295490
Wellbeing of the community	0	0	3753	3828	3905	3983	4062	4144	4226	4311	4397	4485	4575	4666	4760	4855	4952	5051	5152	5255	80360
Benefit to visitors	0	0	9680	12100	16940	17279	17624	17977	18336	18703	19077	19459	19848	20245	20650	21063	21484	21914	22352	22799	337529
Employment for people who are NEET	0	0	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	17032	306576
Salary multiplier (Heritage)	0	0	69950	71351	72778	74233	75718	77232	78777	80353	81960	83599	85271	86976	88716	90490	92300	94146	96029	97949	1497829
Supplier multiplier (Heritage)	0	0	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	20172	363103
Deflated total	0	0	2811008	2868713	2929942	2987797	3046809	3107001	3168397	3231021	3294897	3360051	3426508	3494294	3563436	3633960	3705895	3779269	3854110	3930449	60193556
Income from facility	0	0	146301	196936	262915	268173	273537	279008	284588	290279	296085	302007	308047	314208	320492	326902	333440	340109	346911	353849	5243785
TOTAL BENEFIT	0	0	2957309	3065649	3192857	3255970	3320346	3386008	3452984	3521300	3590982	3662058	3734555	3808502	3883928	3960862	4039335	4119378	4201021	4284298	65437341

Return on investment

CASHFLOW (£)	-1873671	-1373671	2225040	2867950	2988194	3047685	3108369	3170274	3233422	3295336	3363546	3430574	3498947	3568693	3639838	3712411	3786441	3861958	3938988	4017565	57507890
	1	0.9662	0.9335	0.9019	0.8714	0.8420	0.8135	0.7860	0.7594	0.7337	0.7089	0.6849	0.6618	0.6394	0.6178	0.5969	0.5767	0.5572	0.5384	0.5202	
NPV (£)	-£1,873,671	-£1,327,240	£2,077,075	£2,586,604	£2,603,912	£2,566,151	£2,528,659	£2,491,835	£2,455,461	£2,419,788	£2,384,418	£2,349,600	£2,315,603	£2,282,433	£2,249,992	£2,218,269	£2,187,264	£2,157,078	£2,127,751	£2,099,287	£2,071,690
SROI																					2.45