

Valuing Culture and Heritage Capital Conference

Friday 11th March 2022
9:00am – 1:00pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Conference Timetable

9.00am - 1.00pm

Introduction

9.00am - 9.25am

Ministerial Introduction - Minister for Sport, Tourism, Heritage and Civil Society
The Culture and Heritage Capital Programme - Harman Sagger Jack Philips, Shivani Haria

Session 1: Importance of CHC

9.25am - 10.20am

Chair: Lord Mendoza

Priorities for research and the valuation of culture and heritage capital

Prof Christopher Smith, Executive Chair at AHRC

The importance of valuing heritage

Sir Laurie Magnus, Chair of Historic England

The importance of valuing the arts

Dr Darren Henley OBE, Chief Executive ACE

Panel Discussion

Chaired by Lord Mendoza

Session 2: Theory into guidance

10.30am - 11.30am

Chair: Prof Helen Chatterjee

Key concepts

Prof David Throsby AO, Macquarie University

Learning from Natural Capital

Prof Ian Bateman OBE, University of Exeter

Heritage Science and Cultural Value

Prof May Cassar CBE, University College London

AHRC/DCMS Scoping Study

Dr Patrycja Kaszynska, UAL Social Design Institute

Q&A

Chaired by Prof Helen Chatterjee, University College London

Session 3: Workshops

11.40am - 1.00pm

Chair: Harman Sagger

DCMS and ALBs Case Studies

CHC Working Group

Methods and guidance of measuring use and non use value
Simetrica-Jacobs and Creative Industries PEC

Coventry City of Culture

Amion

Q&A

With CHC Working Group

Closing remarks

Harman Sagger



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Housekeeping

- Use the Q&A function to suggest questions for the panel and Q&A sessions
- Use the chat to share thoughts and communicate with other attendees



Welcome

Nigel Huddleston MP
Minister for Sport, Tourism, Heritage and Civil Society



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



**ARTS COUNCIL
ENGLAND**



Arts and
Humanities
Research Council

Introduction to the Culture and Heritage Capital Programme

9:05am – 9:25pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Introduction to the Culture & Heritage Capital Programme

9.05am – 9:25am

Harman Sagger,
DCMS



Jack Philips,
DCMS



Shivani Haria
DCMS



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council



Department for Digital, Culture, Media & Sport

Part I

**Introduction to Culture and Heritage
Capital**

Part II

**The Culture & Heritage Capital
Framework**

Part III

Outputs to date and what's coming up?

Angel of the North by Boris Yuriev via Unsplash



PART I

Introduction to Culture and Heritage Capital

Why do we need a Culture and Heritage Capital Approach?

- There is currently **no consistent approach** to measure the benefits of culture and heritage to society
- Without a consistent approach, the benefits of culture and heritage are often **undervalued**
- There is an **increasing ask of DCMS to provide leadership and guidance** in this area



Our Aims

- Develop a **formal approach** to value the cost and benefits of culture and heritage to society.
- Built on the foundations of HMT's **Green and Magenta Books**
- Create **publicly available statistics and guidance** that will allow for improved articulation of the value of culture and heritage in decision making.



Gilber Franco, Unsplash

Four key points.....

1. The CHC programme will take a **welfare approach** which means we take a holistic view on benefits and cost **e.g. cultural, social, and economic impacts.**
2. **Not just** for the public sector - The CHC programme will provide the private sector **with the guidance to help evidence** their impact on society.
3. **Not just for the culture sector** but also anyone making a **decision that affects culture or heritage**, e.g. transport planning.
4. CHC **sits alongside a wider set of evidence that can inform decision making**, e.g. expert opinions, case studies, qualitative and narrative approaches etc.



Fountains Abbey by Tom Blackwell via Creative Commons

What decisions will this approach be useful for?

- Building
- Expanding
- Maintaining
- Improving
- Outreach
- Protecting
- Digitising
- Converting
- Designing Incentives (e.g. tax)
- Developing Legislation



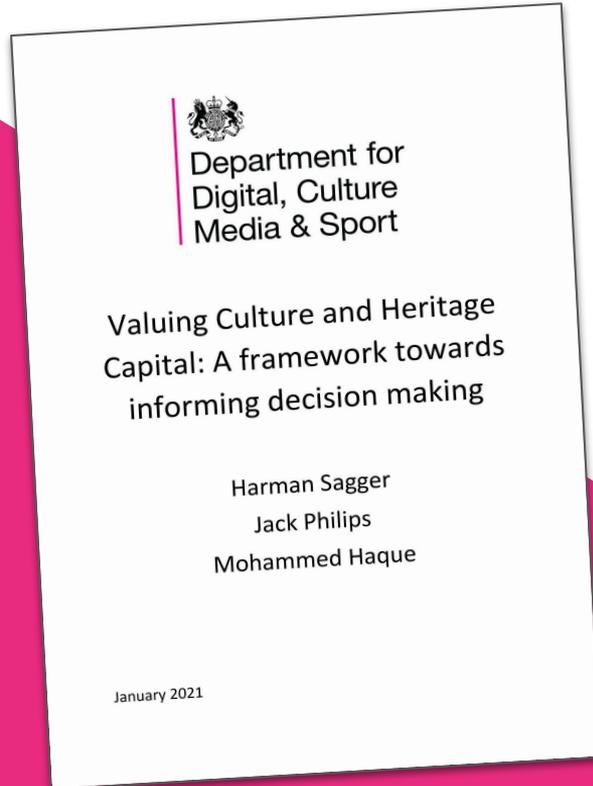
Long-term multidisciplinary programme

- We see the work developing over a **long time horizon**.
- While it's economics led, it needs to be **multidisciplinary**.
- As well as our own R&D, it will need a **mixture of academic and commissioned research**.
- **Looking for partnership and collaborations**

PART II

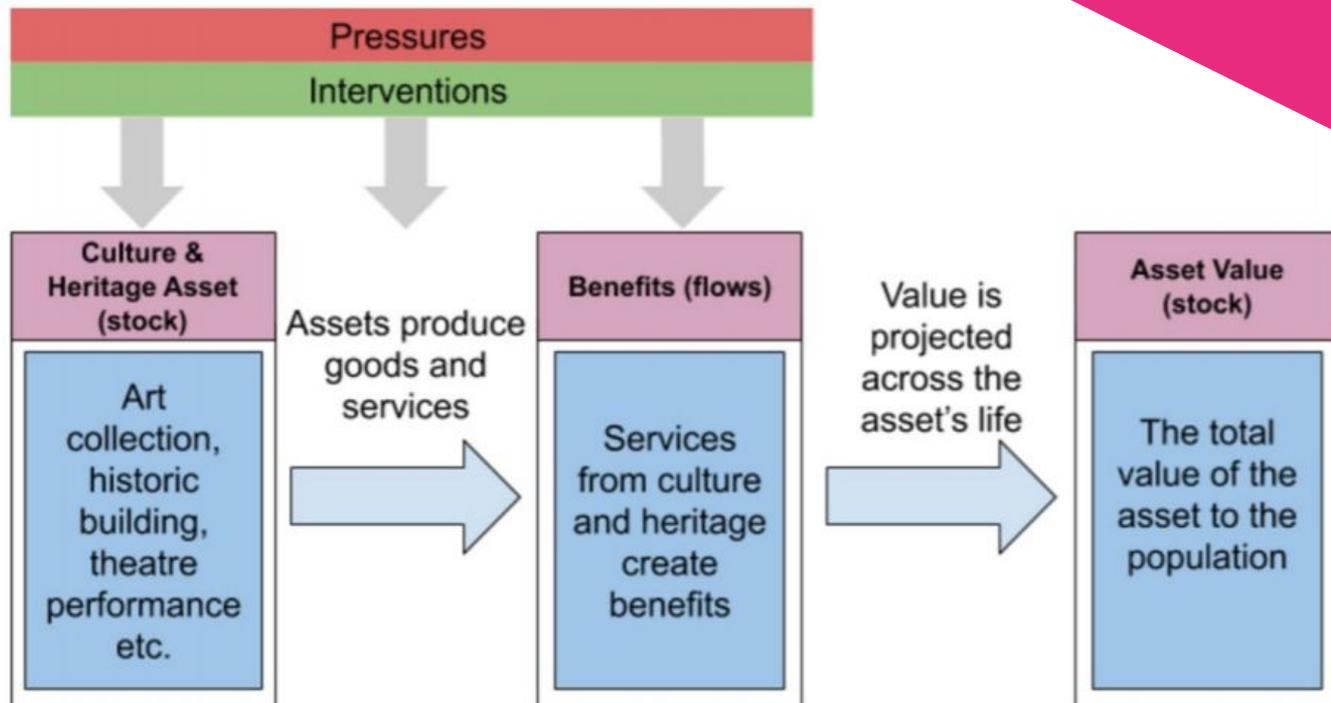
The Culture & Heritage Capital Framework

The Culture and Heritage Capital Framework



- The first iteration was published in January 2021
- Sets out the ambitions and approach of the programme

The Framework Model



Services approach



Features	Services	Benefits	Value
Gate	Conservation services	Health and wellbeing*	Environment
Garden	and networking services	Productivity	Total economic value
Cafe	Conservation services	Research and Development	
Gardens	Education services	Education, skills and learning*	
Building	Audience services	Leisure	
Collection	Environmental	Health and wellbeing*	Economic outcomes
Collection	Audience services	Leisure	Wellbeing

Using economic valuation techniques to value benefits

- The Culture and Heritage Capital Programme aims to quantify these wider benefits
- Enables comparison in monetary terms and understanding of value for money
- Commonly used economic valuation techniques:
 - Contingent valuation
 - Choice Modelling
 - Hedonic Pricing
 - Travel cost
 - Wellbeing valuation



Silver Car Beside Building, by Oleg Magni, via Pexels

Which assets are we considering?

Collections and movable Heritage



Digital assets



Landscapes and Archaeology



Built Historic Environment

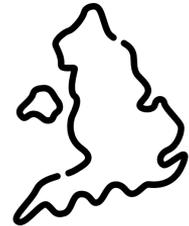
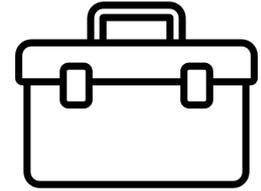


Performance



Key outputs of the programme

- 1. A bank of evidence and values for a range of culture and heritage assets**
- 2. Supplementary guidance to the Green Book for culture and heritage capital**
- 3. A set of national culture and heritage capital accounts**



PART III

Outputs to date and what's coming up?

In 2021 the programme was officially launched

Follows successful approach of natural capital



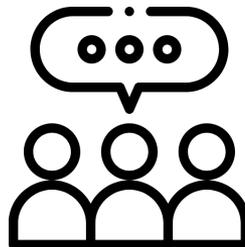
The [natural capital approach](#) is at the core of Defra's 25 year plan

Consistent with the HM Treasury [Green Book](#)



The Green Book sets the rules on funding bids in the UK. Chief Economists across Government agree with our approach

Backed by key stakeholders and leading academics



Our [Advisory Board](#) chaired by Lord Mendoza includes Professor David Throsby and Professor Christopher Smith

Published our first set of outputs including the CHC Framework on the [CHC portal](#)

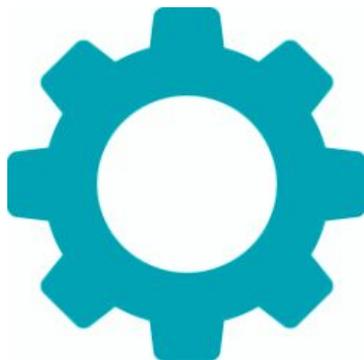


Also includes a database of evidence as well as research from Historic England, Arts Council and BFI

Programme will focus on delivery four pillars

Values

Developing values for a range of assets



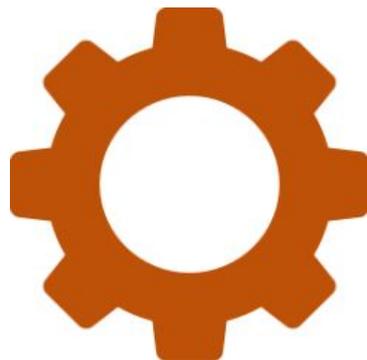
Engagement

Receiving input from stakeholders and reaching a wider range of users



Methods

Answering difficult questions to understand how to apply the values



Guidance

DCMS will provide clear, evidence based guidance

What's coming up?

ACE research and guidance

Local museums, theatres and galleries

Culture & Heritage Interactive Map

See what culture and heritage exists in your local area

AHRC/DCMS Scoping Study

Scoping the challenging questions for future research

Typology of benefits and services

Setting out the services and benefits produced by CHC

ESCOE/PEC Scoping CHC Accounts

Inform future ONS statistics



People at Concert, by Vishnu R via Pexels

Valuing the benefits of Culture and Heritage is challenging

There's a long way to go

We want to hear from you to help us shape the programme



Shallow focus photo of paintbrushes by Deana arts via Pexels

Session 1: Importance of CHC

9.25am – 10.20am



Lord Neil Mendoza
**Commissioner for Cultural
Recovery and Renewal**
Chair



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



**ARTS COUNCIL
ENGLAND**



Arts and
Humanities
Research Council

Coming next

Session 1: Importance of CHC

9.25am – 10.20am

Chair: Lord Neil
Mendoza



Prof Christopher
Smith, Executive
Chair at AHRC



Sir Laurie Magnus,
Chair of Historic
England



Dr Darren Henley
OBE
Chief Executive ACE



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Session 1: Importance of CHC

9.25am – 10.20am



Prof Christopher Smith,
Executive Chair at AHRC

Role of AHRC and taking
an interdisciplinary
approach

9.30am – 9.40am



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Session 1: Importance of CHC

9.25am – 10.20am



Sir Laurie Magnus,
Chairman of Historic England

The importance of valuing
heritage

9.40am – 9.50am



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council



Historic England

Valuing Culture and Heritage Capital

Conference: The importance of valuing heritage

Sir Laurie Magnus
Chairman, Historic England

March 2022



Historic England



Stonehenge, Wiltshire

Neil Mendoza on Historic England Commission visits





Historic England

The Royal Oak, Bethnal Green



Coventry High Street Heritage Action Zone (HSHAZ) Demonstrator: **Before**





Historic England

Coventry High Street Heritage Action Zone



Before



After

“High street boost for Hastings”

“Redruth to benefit from £4.6 million Heritage High Street grant”

“Wakefield Council completes first restoration project under HAZ programme”

“Cash boost to celebrate Plymouth’s post-war architecture”

“Heritage Action Zone fund to help revive Lincoln High Street”

“Midsomer Norton set for £2m pound boost to improve historic high street”

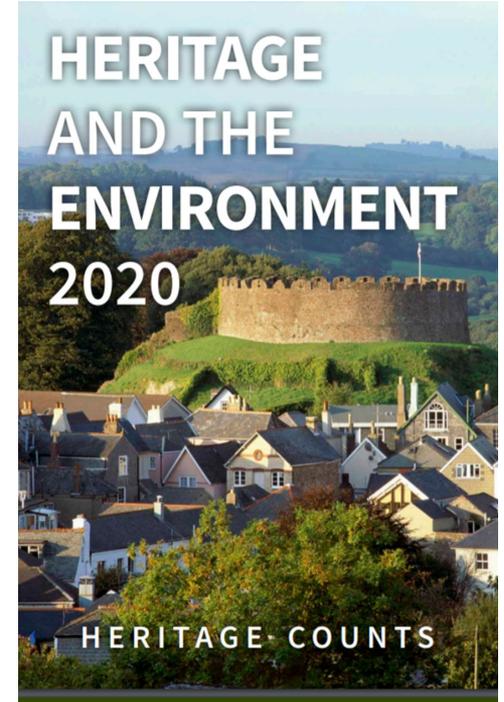
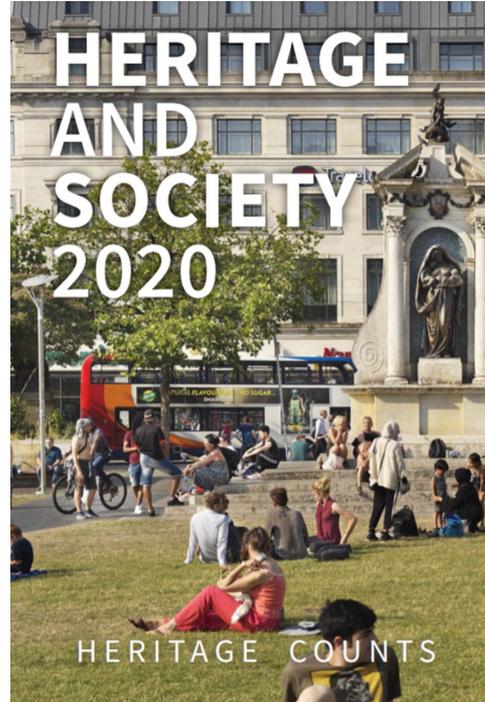
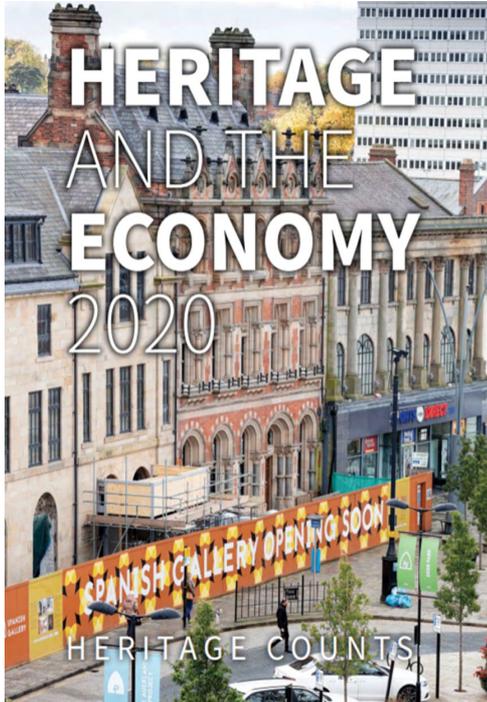


Historic England

Volunteers at Argos Hill Windmill East Sussex



Heritage Counts publications





HM Treasury

THE GREEN BOOK

CENTRAL GOVERNMENT GUIDANCE ON APPRAISAL AND EVALUATION

2020

The Green Book, 2020

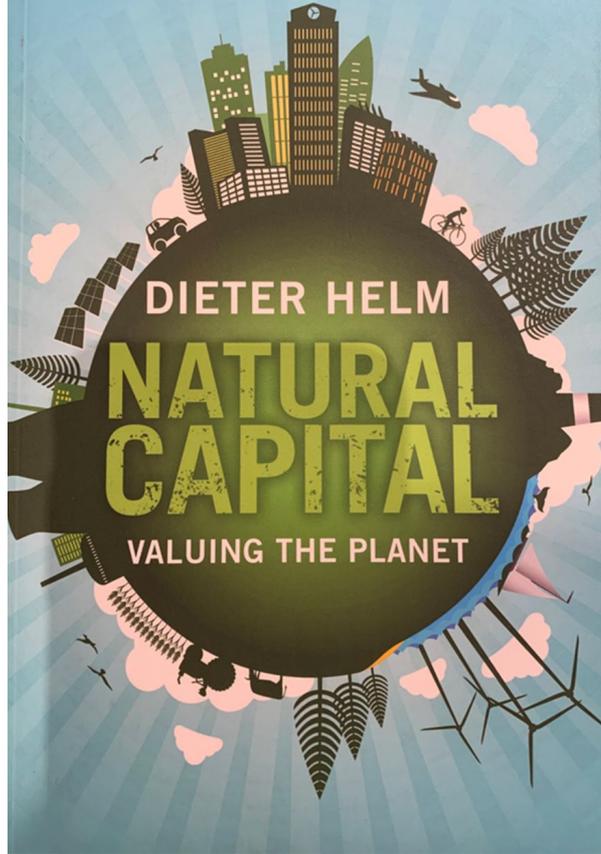
A1 ■ Non-market Valuation and Unmonetisable Values

A1.1 This Annex provides detail on specific approaches to non-market valuation techniques and generic values for use in appraisal. It covers:

- a range of environmental techniques
- land values
- energy efficiency and Greenhouse Gases
- life and health

'A valuable contribution, written by an author who knows his subject and cares deeply about his message.'

—Nick Hanley, *Nature*



Natural Capital: Valuing the Planet

by Dieter Helm

The Mendoza Review, 2017

The Mendoza Review: an independent review of museums in England

Neil Mendoza

November 2017

Session 1: Importance of CHC

9.25am – 10.20am



Dr Darren Henley OBE,
Chief Executive of Arts Council
England

The importance of valuing
the arts

9.50am – 10.00am



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Panel - Importance of CHC

10.00am – 10.20am

Chair: Lord Neil
Mendoza



Prof Christopher
Smith, Executive
Chair at AHRC



Sir Laurie Magnus,
Chair of Historic
England



Darren Henley, Chief
Executive ACE



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

10 minute break

Coming next

Session 2: Turning Theory into Guidance

10.30am – 11.30am

Chair: Professor
Helen
Chatterjee, UCL



Professor David
Throsby AO,
Macquarie
University



Professor Ian
Bateman OBE,
Exeter University



Professor May
Cassar CBE, UCL



Dr Patrycja
Kaszynska, UAL



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Session 2: Turning Theory into Guidance

10.30am – 11.30am



Professor Helen Chatterjee

**Professor of Biology - UCL
Biosciences and UCL Arts
and Sciences**

Chair



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



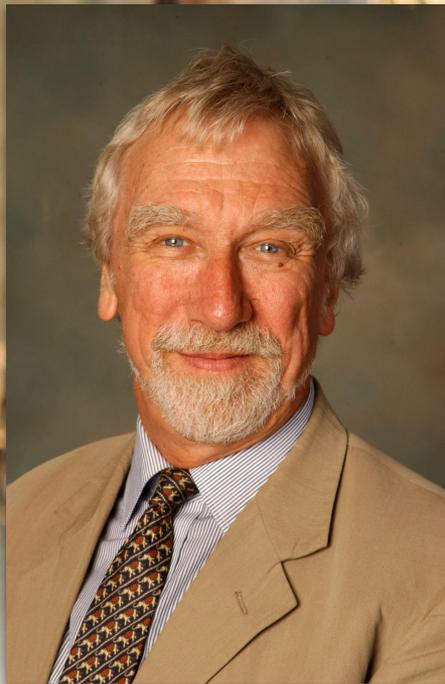
**ARTS COUNCIL
ENGLAND**



Arts and
Humanities
Research Council

Session 2: Turning Theory into Guidance

10.30am – 11.30am



Professor David Throsby AO,
Professor of Economics,
Macquarie University

The key concepts for
valuing culture and
heritage

10.35am – 10.45am



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Interpreting heritage as cultural capital

David Throsby
Distinguished Professor of Economics
Macquarie University, Sydney, Australia

Panel discussion at Conference on
Valuing Culture and Heritage Capital
UK Department of Culture, Media and Sport, London
11 March 2022

Origins

- The concept of cultural capital in economics originated in the late 1990s
- Cultural capital was defined as an asset that embodies or yields **cultural value** as well as **economic value**
- So, issues of value and valuation have been central to the development of the concept ever since.

Economic value of heritage as cultural capital

There are two types of economic value of cultural heritage capital:

- **Use value**, meaning the direct benefits to users and to society from the heritage assets
- **Non-use value**, meaning the general community benefits, or public-good benefits, that the heritage yields.

Both these types of benefit can be valued in **monetary terms**.

Cultural value of heritage as cultural capital

- This concept refers to values such as aesthetic value, historical value, architectural value, etc.
- They contribute to both the use and non-use value of heritage
- Many of these sorts of value can be at least partially monetised.
- At an individual level, they are reflected in people's willingness to pay -- for example, for heritage conservation and preservation

The **TOTAL** economic value of a heritage item should account for **BOTH** its use **AND** its non-use values

Sustainability

- Development of the theory of **cultural** capital owes much to concerns about the sustainable management of **natural** capital (i.e. natural resources such as the environment)
- The sustainable management of cultural capital means looking after our heritage so it will continue to produce benefits for future generations.

The Culture and Heritage Capital Project

- A world-first project to operationalise the theoretical concepts surrounding cultural capital
- The project is developing ways to identify and assess the different sources of value that heritage provides
- It will provide essential information for public decision-making regarding heritage.

Session 2: Turning Theory into Guidance

10.30am – 11.30am



Professor Ian Bateman OBE,
Professor of Environmental
Economics, Exeter University

Learning from the Natural
Capital Approach

10.45am – 10.55am



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

The Natural Capital Approach

A route for highlighting cultural and heritage value?

Ian Bateman

Director,
Land, Environment, Economics & Policy Institute (LEEP)
University of Exeter Business School

Presented at the Valuing Culture and Heritage Capital Conference
11th March 2022



A New Policy Environment A New Environment Policy



25 Year Environment Plan: "...an ambitious project, made even more so by our use of **a natural capital approach**, a world first.... As recommended by the Natural Capital Committee"
Underpins the 2020 Agriculture Act and 2021 Environment Bill

A New Policy Environment

A New Environment Policy



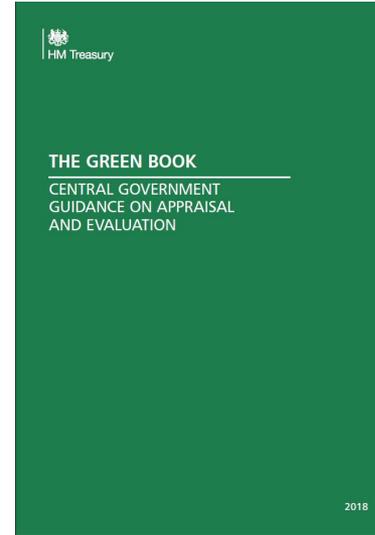
25 Year Environment Plan: “...an ambitious project, made even more so by our use of **a natural capital approach**, a world first.... As recommended by the Natural Capital Committee”
Underpins the 2020 Agriculture Act and 2021 Environment Bill

A New Policy Environment A New Environment Policy



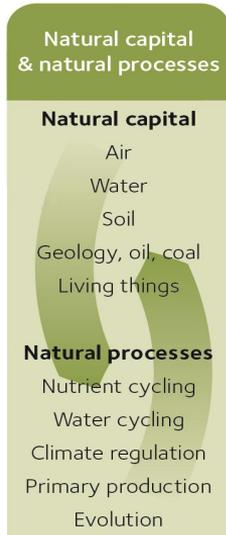
25 Year Environment Plan: "...an ambitious project, made even more so by our use of **a natural capital approach**, a world first.... As recommended by the Natural Capital Committee"
Underpins the 2020 Agriculture Act and 2021 Environment Bill

Public Spending Appraisal Guidance The H.M. Treasury Green Book

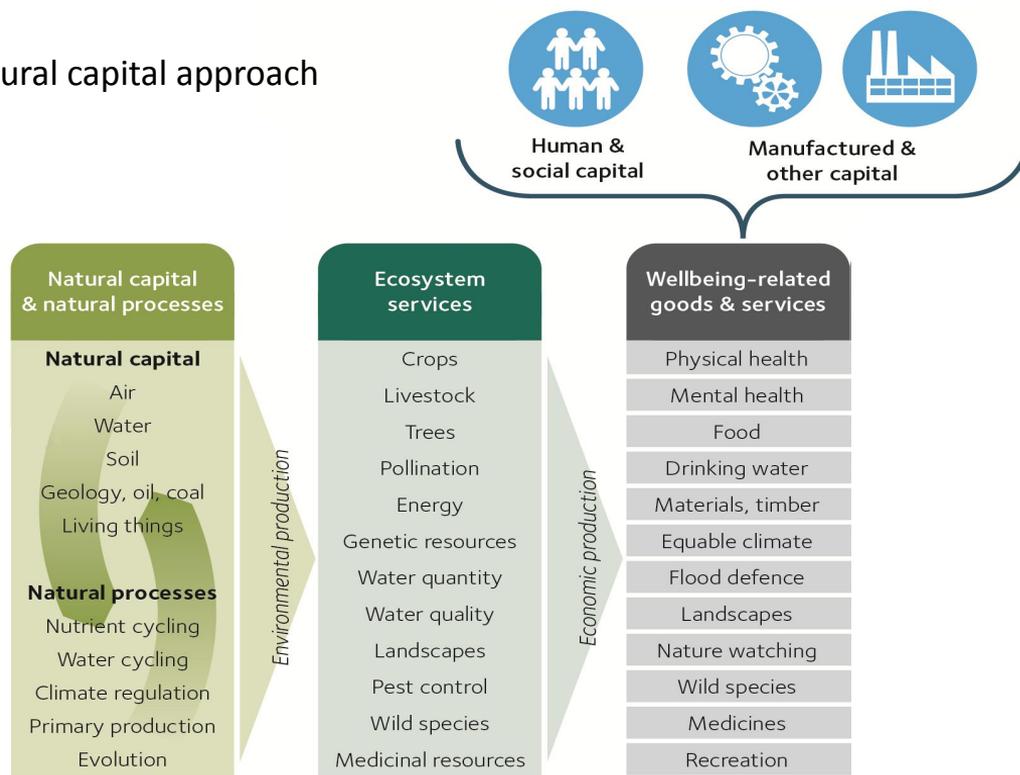


Sustaining natural capital stocks: "**Natural capital stock levels** should be systematically measured and monitored". "Cumulative effects of multiple investment decisions upon the underpinning stocks of natural capital should also be considered".
Valuing flows: " Multiple impacts may need to be measured and valued"

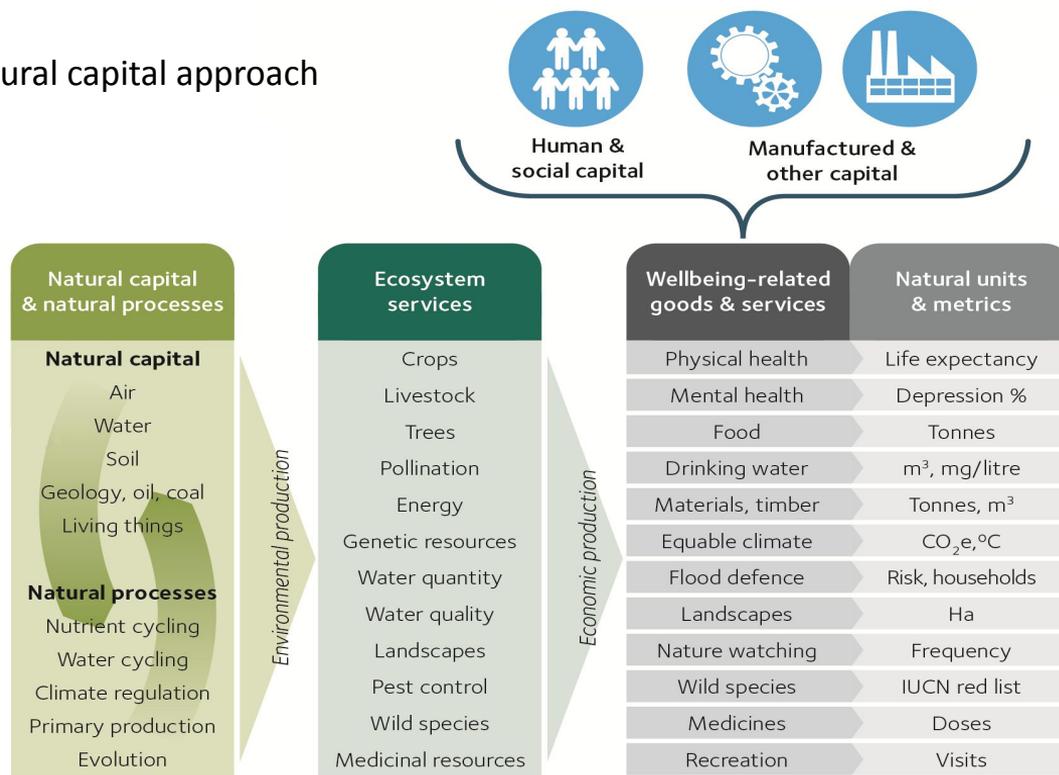
The natural capital approach



The natural capital approach



The natural capital approach



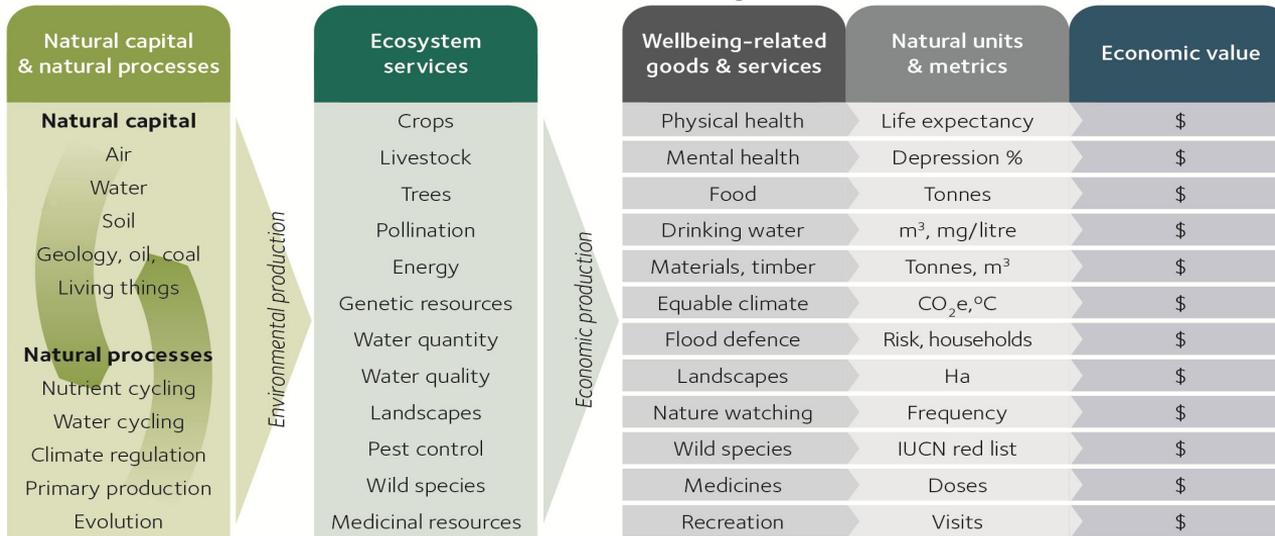
The natural capital approach



Human & social capital



Manufactured & other capital



The natural capital approach



Human & social capital



Manufactured & other capital



Natural capital & natural processes

Natural capital

- Air
- Water
- Soil
- Geology, oil, coal
- Living things

Natural processes

- Nutrient cycling
- Water cycling
- Climate regulation
- Primary production
- Evolution

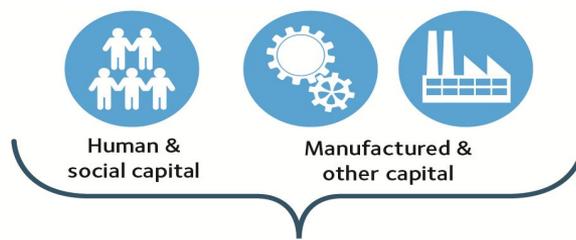
Environmental production

Economic valuation & costing methods

- **Market prices:** Value adjusted for non-competitive behaviour, distortions, subsidies, etc.
- **Production Functions:** The change in production values delivered by high quality environments
- **Revealed Preference:** Values revealed by people's behavior
- **Stated Preference:** Values stated through choices between options
- **Cost-based (non-valuation) methods:** Costs of attaining objectives

	Economic value
ts	
cy	\$
%	\$
e	\$
e	\$
lds	\$
	\$
	\$
t	\$
	\$
	\$

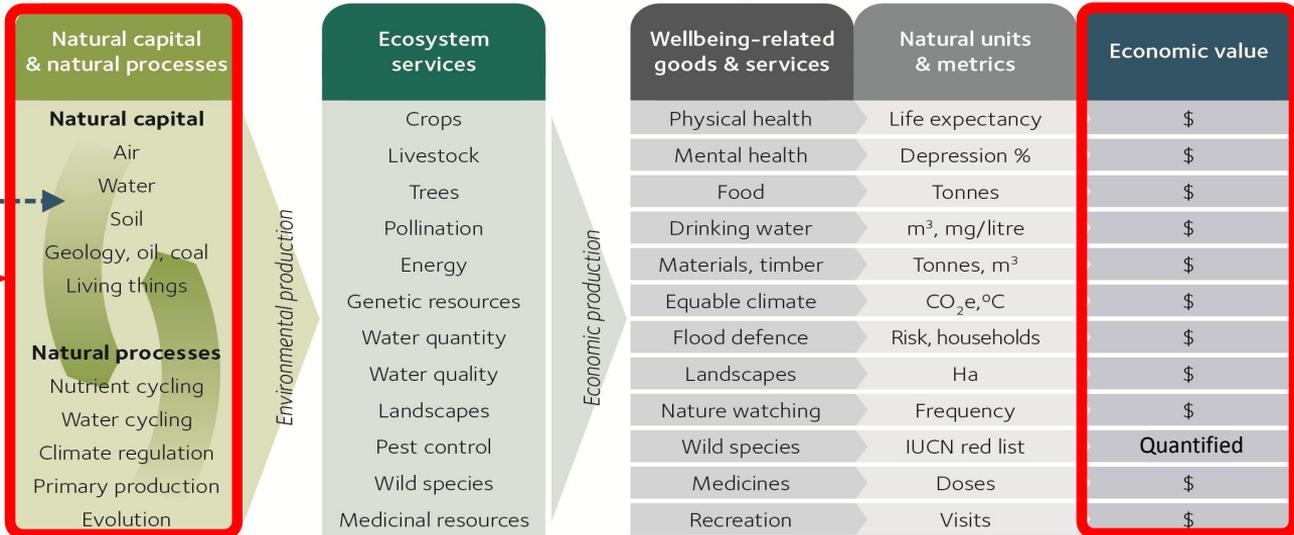
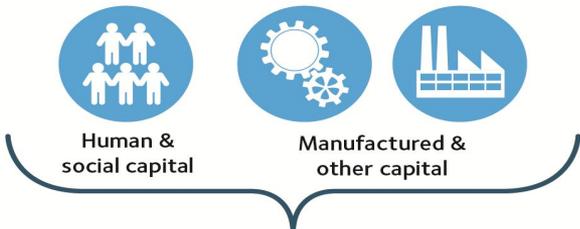
The natural capital approach



Natural capital & natural processes	Ecosystem services	Wellbeing-related goods & services	Natural units & metrics	Economic value
Natural capital Air Water Soil Geology, oil, coal Living things Natural processes Nutrient cycling Water cycling Climate regulation Primary production Evolution	Crops Livestock Trees Pollination Energy Genetic resources Water quantity Water quality Landscapes Pest control Wild species Medicinal resources	Physical health	Life expectancy	\$
		Mental health	Depression %	\$
		Food	Tonnes	\$
		Drinking water	m ³ , mg/litre	\$
		Materials, timber	Tonnes, m ³	\$
		Equable climate	CO ₂ e, °C	\$
		Flood defence	Risk, households	\$
		Landscapes	Ha	\$
		Nature watching	Frequency	\$
		Wild species	IUCN red list	Quantified
		Medicines	Doses	\$
		Recreation	Visits	\$

Decision constraint
e.g. no loss or net gain

The natural capital approach



Sustainability

Natural capital stocks must be maintained above tipping point levels

Efficiency

Assess all benefits & costs

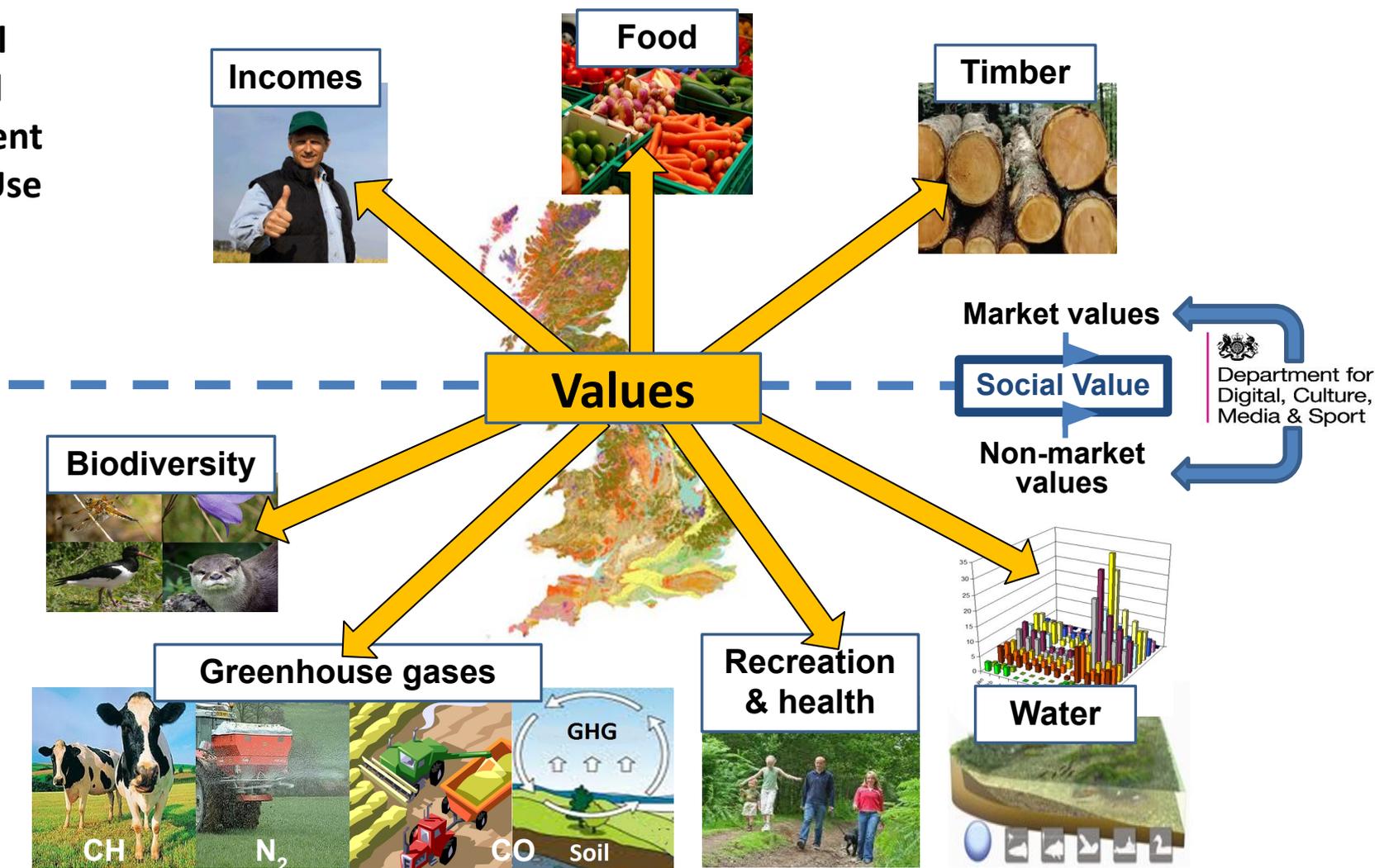
Assess alternative investments

Equity

Distribution of gains & losses



Natural Capital Assessment of Land Use



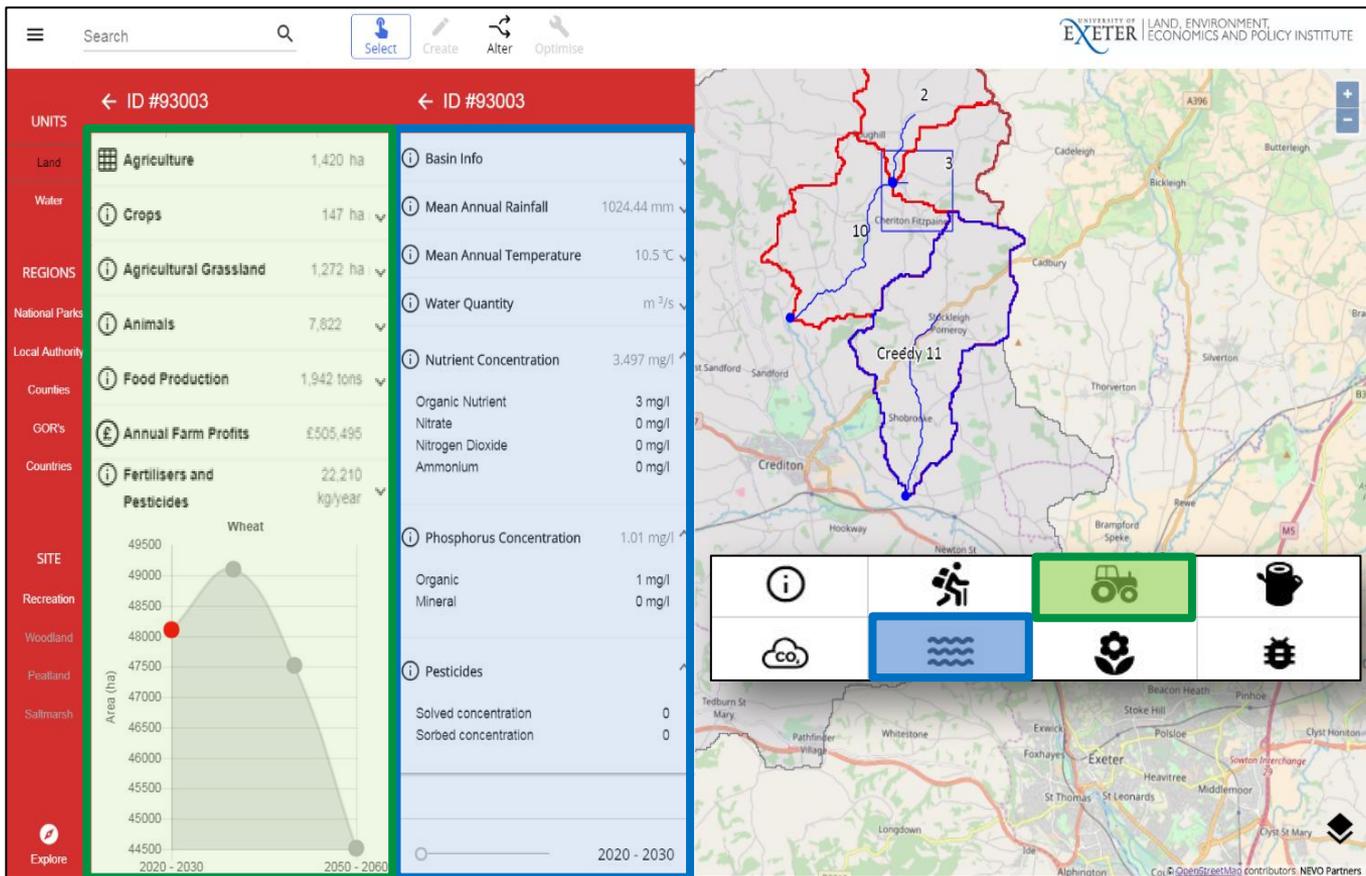
The LEEP Natural Environmental Valuation Online (NEVO) tool

Open access, web-based, natural capital decision support tool



The LEEP Natural Environmental Valuation Online (NEVO) tool

Open access, web-based, natural capital decision support tool



Applying the Natural Capital Approach to decision making

Planting Britain's new forests



Applying the Natural Capital Approach to decision making

Planting Britain's new forests

Leave it to the market

Planting determined by:

- Subsidies
- Food production values
- Timber production values
- Ignoring non-market benefits

Benefit-cost value:

- £66million p.a.



Applying the Natural Capital Approach to decision making

Planting Britain's new forests

Leave it to the market

Planting determined by:

- Subsidies
- Food production values
- Timber production values
- Ignoring non-market benefits

Benefit-cost value:

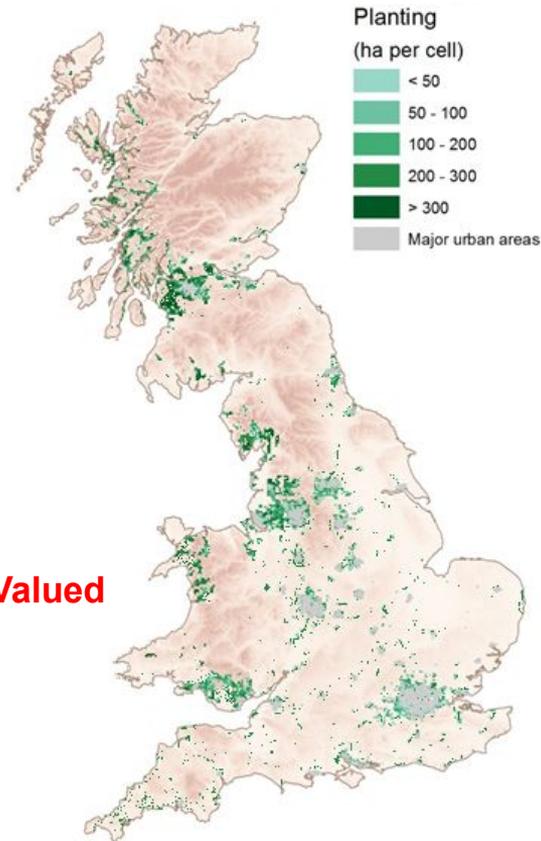
- £66million p.a.

Natural capital approach

- Subsidies
- Food production values
- Timber production values
- Net greenhouse gases
- Water quality
- Recreation
- Biodiversity

Not valued:
NO LOSS
natural capital
stock rule applied

Valued



Applying the Natural Capital Approach to decision making

Planting Britain's new forests

Leave it to the market

Planting determined by:

- Subsidies
- Food production values
- Timber production values
- Ignoring non-market benefits

Benefit-cost value:

- £66million p.a.

Natural capital approach

- Subsidies
- Food production values
- Timber production values
- Net greenhouse gases
- Water quality
- Recreation
- Biodiversity

Valued

Benefit-cost value:

+ £546million p.a.

Not valued:

NO LOSS

natural capital
stock rule applied

Planting

(ha per cell)

< 50

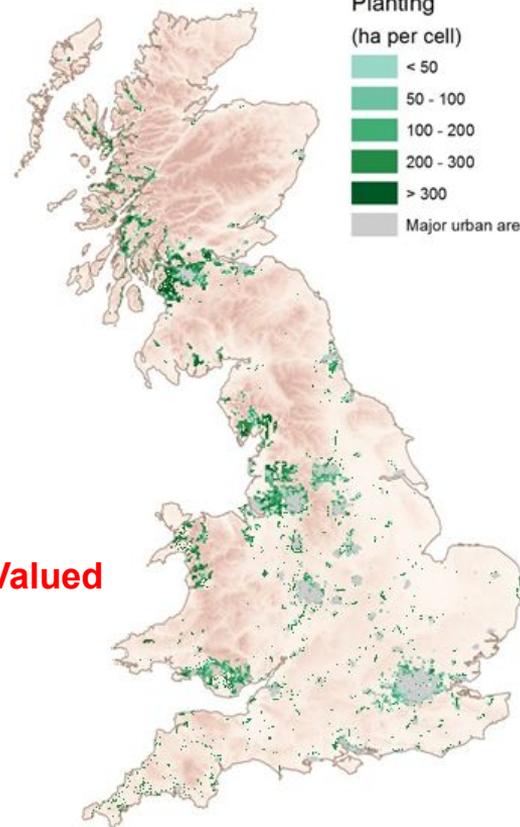
50 - 100

100 - 200

200 - 300

> 300

Major urban areas



The Natural Capital Approach

A route for highlighting cultural and heritage value?

Ian Bateman

Director,
Land, Environment, Economics & Policy Institute (LEEP)
University of Exeter Business School

Presented at the Valuing Culture and Heritage Capital Conference
11th March 2022



Session 2: Turning Theory into Guidance

10.30am – 11.30am



Professor May Cassar CBE,
Professor of Sustainable Heritage,
UCL

Heritage Science and Cultural
Value

10.55am – 11.05am



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Heritage Science and Cultural Value

May Cassar

m.cassar@ucl.ac.uk

Summary

- Lifetimes and Degradation
- Defining Damage
- Damage and Economic Value
- Examples: Paper Collections, Particulate Matter
- Future Work

Lifetimes and Degradation

- The “lifetime” of a material depends on how fast it degrades, but not exclusively. Crucially, it also depends on how we value this degradation.
- For example, are plastics durable or perishable?



“A plastic bottle can last for 200 years in the marine environment”

WWF

<https://www.wwf.org.au/news/blogs/the-lifecycle-of-plastics>, <https://www.vam.ac.uk/blog/caring-for-our-collections/why-conserve-plastics>
<https://www.science.org/content/article/museums-are-race-against-time-keep-plastic-art-falling-apart>

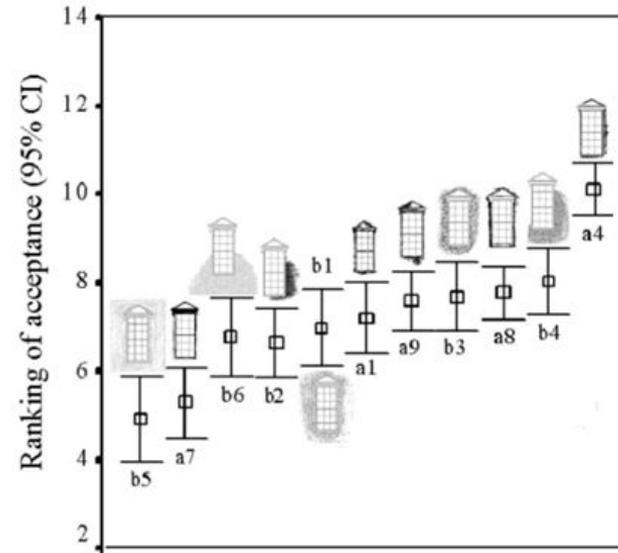


“Museums are in a race to keep plastics from falling apart”

Science News

Defining Damage

- The lifetime of an object extends to the point when its degradation is considered unacceptable.
- Defining “unacceptable change” is a central task of Heritage Science.
 - **Degradation:** is chemical or physical change of materials. It is expressed as loss of a physical property.
 - **Damage:** is the effect of degradation on the value of a material. It is usually expressed as the time taken by a material to reach an unacceptable level of degradation or change.



Peter Brimblecombe's work on soiled façades explores the acceptability of different patterns of deterioration.

Damage and Economic Value

To understand “unacceptable change” we must understand the cultural value of heritage

$$\text{Damage} = \text{Degradation} + \text{Cultural Value}$$

Damage (rather than degradation) is associated with economic value. Damage increases the need for investment (in conservation, maintenance, retrofitting..) and reduces the appeal of heritage to visitors.

By understanding future damage, heritage institutions can plan for action.

Example: Paper Collections

- Paper collections can be vast (up to several km of shelves).
- The chemical degradation of paper can be slowed down by improving storage conditions (Temperature and Relative Humidity) or by large-scale deacidification.



Centre for Book Preservation, Leipzig, Germany

Example: Paper Collections

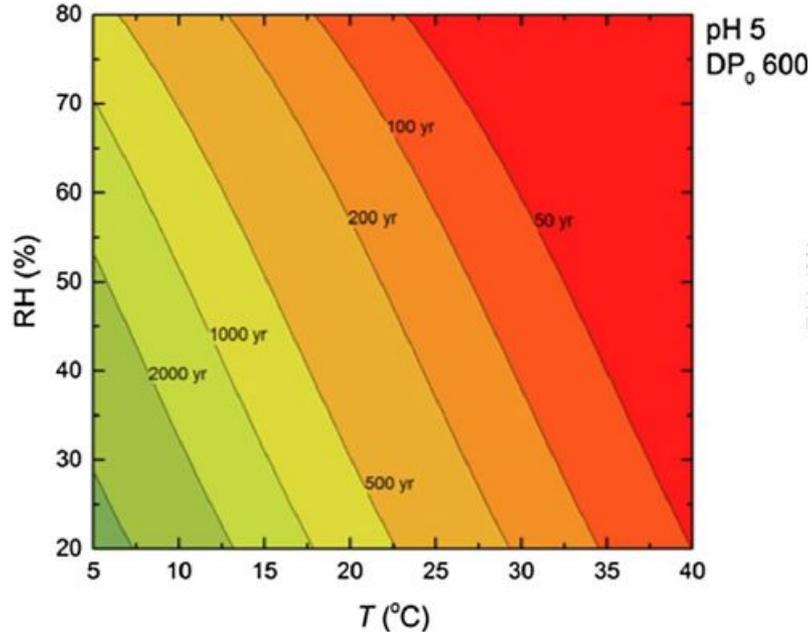
As paper ages, it becomes yellow and brittle through reactions with environmental conditions. Heritage Science research has demonstrated that :

1. This degradation process can be modelled and predicted.
2. At a certain level of degradation, most users find paper collections no longer “fit for purpose”. They cannot be handled or read comfortably. Key information is lost.
3. Therefore, the lifetime of paper can be predicted.



Example: Paper Collections

- Heritage scientists have produced **damage functions** that enable the prediction of the lifetime of a material under different **storage conditions**.



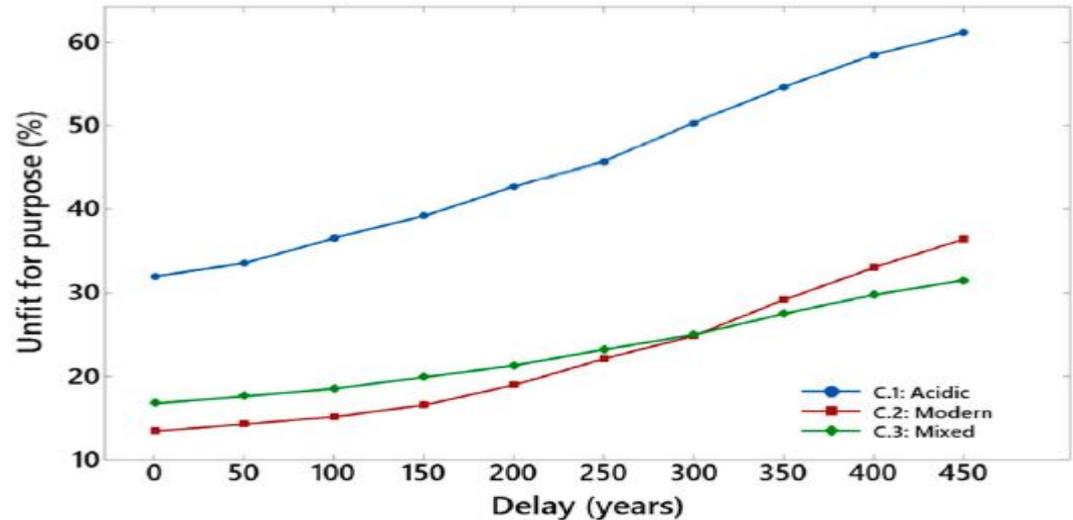
Prevailing storage conditions are linked to ventilation, environmental control strategies and retrofitting needs.

Example: Paper Collections

A Damage Function can also be used to plan treatment and maintenance.

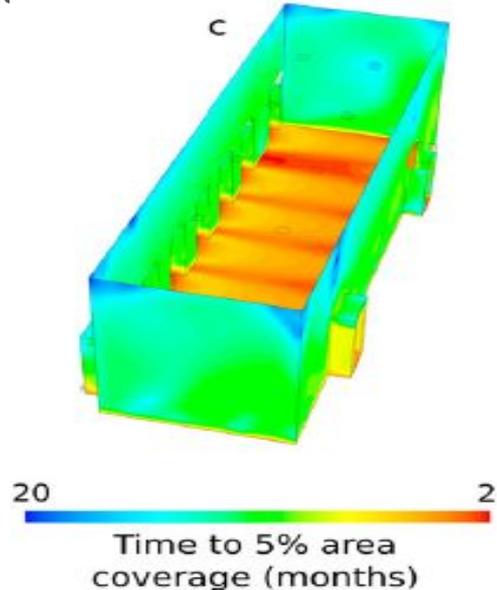
This plot shows the effect of delaying deacidification treatment of a collection.

The longer treatment is delayed, the greater the proportion of the collection that becomes unfit for purpose, and therefore, the greater the future costs of conservation.



Example: Particulate Matter

- The concept of “time to unacceptable change” has been used to link other degradation processes with management strategies.
- Research shows that humans detect colour change at certain levels of contrast. This can be used to show, for example, 1 perceptible levels of dust coverage indoors.



Future Work

- Currently, we have good predictive models of damage for some materials:
 - Paper collections
 - Some historic plastics, such as PVC or Cellulose Acetate
 - Some instances of colour change, such as particulate matter deposition
- Research is needed to develop damage functions for other processes. This requires two steps:
 - First, to create more models that link degradation to environmental risks. For example, to understand how climate change causes outdoor structures to deteriorate.
 - Second, to develop definitions of damage for other heritage typologies, in order to understand the potential loss of value of a broader range of heritage assets.

Acknowledgment

I am indebted to my colleague
Dr Josep Grau-Bove, Associate Professor of Heritage Science

Session 2: Turning Theory into Guidance

10.30am – 11.30am



Dr Patrycja Kaszynska,
Senior Research Fellow at Social
Design Institute, UAL

Initial findings from the
CHC Scoping Study

11.05am – 11.15am



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

ual:

Scoping Culture and Heritage Capital (CHC) Research

Dr Patrycja Kaszynska

Valuing Culture and Heritage Capital Conference

11 March 2022

The Who

Arts and Humanities

University of the Arts London: PI Dr Patrycja Kaszynska, PDRF Dr Mafalda Dâmaso

Heritage Science

Museum of London Archaeology: Co-I Dr Sadie Watson, Dr Emma Dwyer, PDRF Dr Rebecca Reynolds

Economics

University of Glasgow: Co-I Professor Patrizia Riganti, PDRF Dr Yang Wang

University of Cambridge: Co-I Professor Diane Coyle

Simetrica-Jacobs: Dr Ricky Lawton

Partners

BBC, National Trust, Derby Museums, Creative Scotland, Creative England and the Creative Industries Federation, British Library, Crafts Council, BFI, Nesta's Creative Industries Policy and Evidence Centre (PEC) and International Scientific Committee on the Economics of Conservation (ISCEC)

Advisory Group and Oversight Group

The What

Support a decision making system through which culture and heritage can be valued

The Why

To make the value of art, culture and heritage visible in decision making

The How

4 Priority research areas (next 'silent' slide)

'Silent' slide

PA 1. Conceptual elaboration of the CHC framework through:

- 1a) mapping of cultural assets types against values and valuation challenges
- 1b) implications of the understanding of value and damage in heritage for economic valuation

PA 2. Methodological operationalisation of the CHC framework through:

- 2a) an assessment of the techniques compatible with the Green Book (including deliberative approaches)
- 2b) the development of new technologies and data sources that can aid valuation

PA 3. Overlaps and differences in the capitals and the implications for CHC

including appreciating productive overlaps AND separating the natural capital account and the CHC account in order to deal with double counting

PA 4. Distributional issues arising for CHC

across time, geography and population and as related to Levelling up

Challenges arising in relation to the capitals (CHC) framework:

Time

Geography

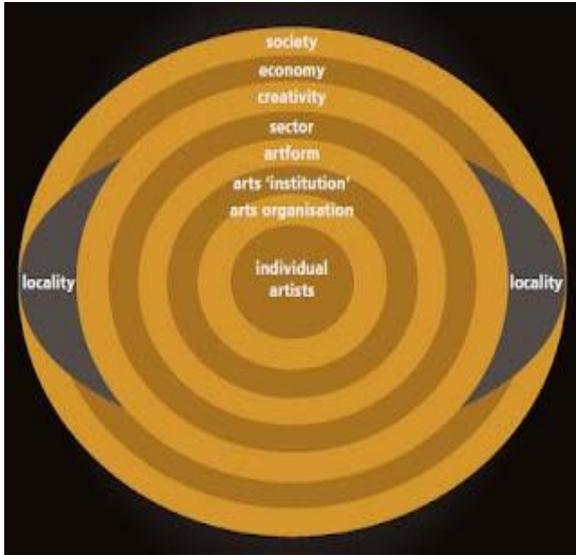
Assumptions about the 'beneficiaries' and social welfare

Challenges arising in relation to the interdisciplinarity and transdisciplinarity, including alignment with Social Cost Benefit Analysis (**next slide**)

Triangulating and Operationalising the Venn Diagram?

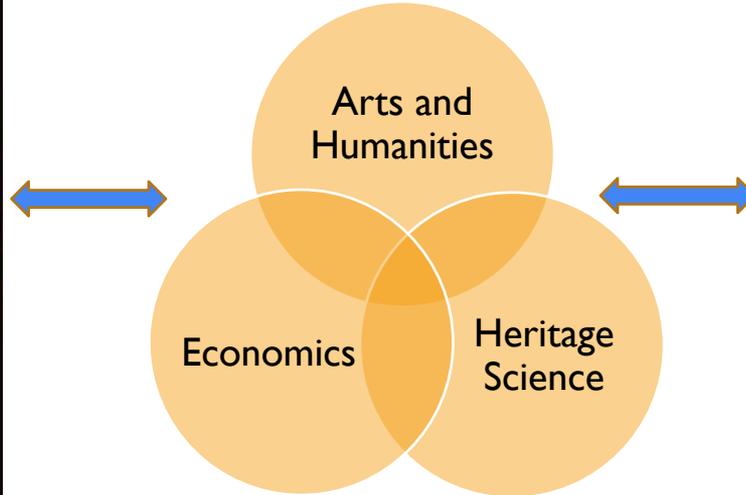
ual:

The ecology of culture-making



Just how big is the arts ecology?
2010 © ThinkingPractice

The discourses of value



The ecology of decision-making



Applying Design Approaches to
Policy Making: Discovering Policy Lab,
2015 Written by Lucy Kimbell;
Illustrated by Holly Macdonald

Opportunities arising in relation to the capitals (CHC) framework

- Different kinds of considerations in valuation, including sustainability and equity
- Long-term timeframes in policy making and the need for foresight

Opportunities arising in relation to the interdisciplinarity and transdisciplinarity

- New concepts such as **'enabling'** as a way of bringing together the cultural sector and policy making/the arts and humanities, heritage science and economics.



'The Goodness' Cultural Heritage, Dresden 1945
(photo: Richard Peter)



Thank you



Q&A - Turning Theory into Guidance

11.15am – 11.30am

Chair: Professor
Helen
Chatterjee, UCL



Professor David
Throsby AO,
Macquarie
University



Professor Ian
Bateman OBE,
Exeter University



Professor May
Cassar CBE, UCL



Dr Patrycja
Kaszynska, UAL



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

10 minute break

Coming next

Session 3: Implementing the Culture and Heritage Capital Approach

11.40am – 12.55pm

Chair: Harman Sagger, DCMS



Jack Philips, DCMS



Shivani Haria, DCMS



Adala Leeson, Historic England



Brenda Dorpalen, Historic England



Dr Madeline Arber, Simetrica Jacobs



Hasan Bakhshi, PEC



Dr Daniel Fujiwara, Simetrica Jacobs



Graham Russell, Amion



Andrew Mowlah, ACE



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Session 3: Implementing the Culture and Heritage Capital Approach

11.40am – 12.55pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Session 3: Implementing the Culture and Heritage Capital Approach

11.40am – 12.55pm



Harman Sagger

**Head Economist for Arts,
Heritage and Tourism**

Chair



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



**ARTS COUNCIL
ENGLAND**



Arts and
Humanities
Research Council

Session 3: Implementing the Culture and Heritage Capital Approach 11.40am – 12.55pm

Chair: Harman Sagger, DCMS



Jack Philips, DCMS



Shivani Haria, DCMS



Adala Leeson, Historic England



Brenda Dorpalen, Historic England



Dr Madeline Arber, Simetrica Jacobs



Hasan Bakhshi, PEC



Dr Daniel Fujiwara, Simetrica Jacobs



Graham Russell, Amion



Andrew Mowlah, ACE



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Session 3: Implementing the Culture and Heritage Capital Approach 11.40am – 12.55pm

Adala Leeson,
Historic
England



Brenda
Dorpalen,
Historic
England



Jack Philips,
DCMS



Workshop 1:

DCMS and ALBs Case Studies

11.45am – 12.05pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Workshop 1: DCMS and ALBs Case Studies

11.45am – 12.05pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



**ARTS COUNCIL
ENGLAND**



Arts and
Humanities
Research Council



Valuing culture and heritage capital

Workshop 1



Adala Leeson

Brenda Dorpalen



Historic England

Socio-economic Analysis and Evaluation team, Analytics Department



Historic England

The challenge



©Historic England

A rich
qualitative
evidence base
and narrative



©Historic England

But how is this
captured in our
current economic
frameworks/
systems/
models?

Members of the public care

The historic environment **provokes sensorial recollections of past life.**

Connecting individuals to wider **social memories** ...and serving as a means **of sustaining place identities...**

Maintaining **a sense of continuity** “in a rapidly shifting landscape is important for **individuals’ health and wellbeing.**

Wang, Yang (2021)



©Historic England

Emotional connections

“I love our beautiful home and I'm **proud to be a custodian** of a little bit of England's and **our local community's heritage**; ...we're **privileged** to be part it's story.”

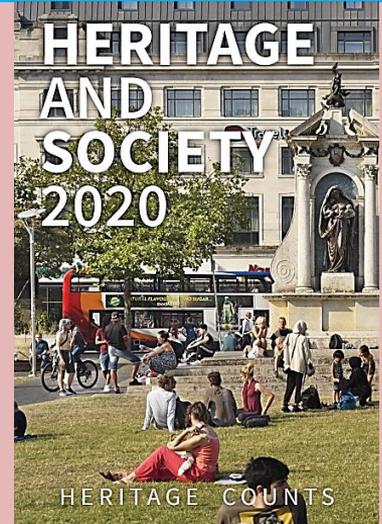
Owner of Grade II property

Civic Pride

“Local museums and heritage sites [are]worth supporting: they're **fundamental to civic pride.**

It's not about pointless nostalgia, but making people feel like they **belong somewhere worth belonging to.**”

Public First, 2021



Businesses and competitive advantage

“The historic city is a **fundamental part of the city identity** and a huge asset.

It gives **uniqueness** to the place particularly when the retail centres we are competing with all have the same brands. We **look different**; offer a **better quality** visitor experience,heritage assets, which **bring differentiation** to the place.”

Lincoln Business Improvement Group

This is a “very prominent building that can even be seen from the end of the high street. So it tends to be seen and **attracts attention.**”

Food/drink commercial listed building occupier



Businesses and competitive advantage

“The historic city is a fundamental part of the city **identity** and a huge asset. It gives **uniqueness** to the city, particularly when the city is competing with all the other cities. It is **different**; offer a **better quality** visitor experience,heritage assets, which **bring differentiation** to the place.”

Lincoln Business Improvement Group

This is a “very **attractive** building that can even be seen from the end of the night. So it tends to be seen and **attracts attention**.”

Food/drink commercial listed building occupier

Historical value

Aesthetic value

Architectural value



Heritage significance

The summit of the Tor is dominated by the standing tower of the church of St Michael. The base of the standing tower is believed to **date from the 14th century**. The monument will retain important **archaeological evidence for the lives and religious beliefs** of the populace of the post-Roman period, the later Saxon period, and the medieval period, the **significance of the Tor in former times as a place of worship** and the relationship between this site and the nearby Glastonbury Abbey.

The tower, which survives to three stories high but is unroofed, has **seven canopied niches** on its western side.

Flanking the western doorway of the tower, are **matching relief carvings**, one of an angel watching over the weighing of a soul and one of St Bridget milking her cow; a **relief carving** of an eagle is set just below the string course of the upper storey.

Source: *The National Heritage List for England (NHLE)*

St Michael's Church,
Glastonbury Tor



Heritage significance

St Michael's Church,
Glastonbury Tor

The summit of the Tor is dominated by the tower, which survives to three stories high but is unroofed, has several windows on its western side. Flanking the tower, are matching relief carvings, one of an angel watching over the weighing of a soul and one of St Bridget milking her cow; a relief carving of an eagle is set just below the string course of the upper storey.

Educational value

Spiritual value

Historical value

Archaeological evidence for the lives and religious beliefs of the populace of the post-Roman period, the later Saxon period, the significance of worship and the relationship between this site and the nearby Glastonbury Abbey.

The tower, which survives to three stories high but is unroofed, has several windows on its western side.

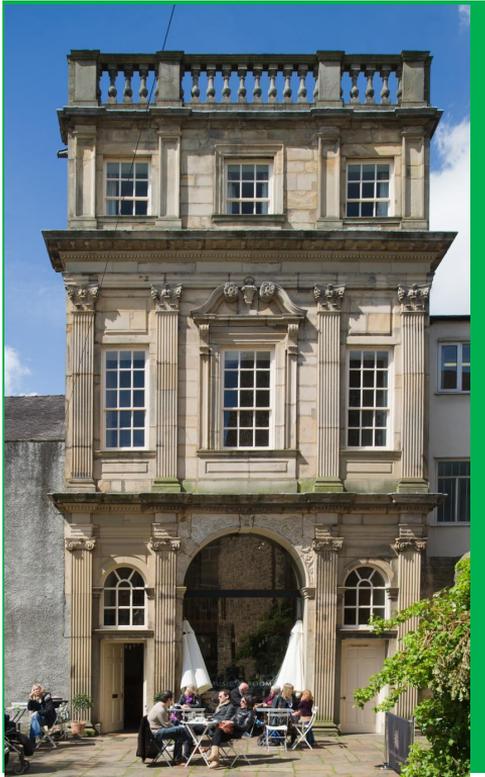
Flanking the tower, are matching relief carvings, one of an angel watching over the weighing of a soul and one of St Bridget milking her cow; a relief carving of an eagle is set just below the string course of the upper storey.

Source: *The National Heritage List for England (NHLE)*

Aesthetic value



Rich, emotional but what are we capturing in economic our cases?



We measure e.g.

Floorspace	Training
Land use	Visits
Land value	Volunteering

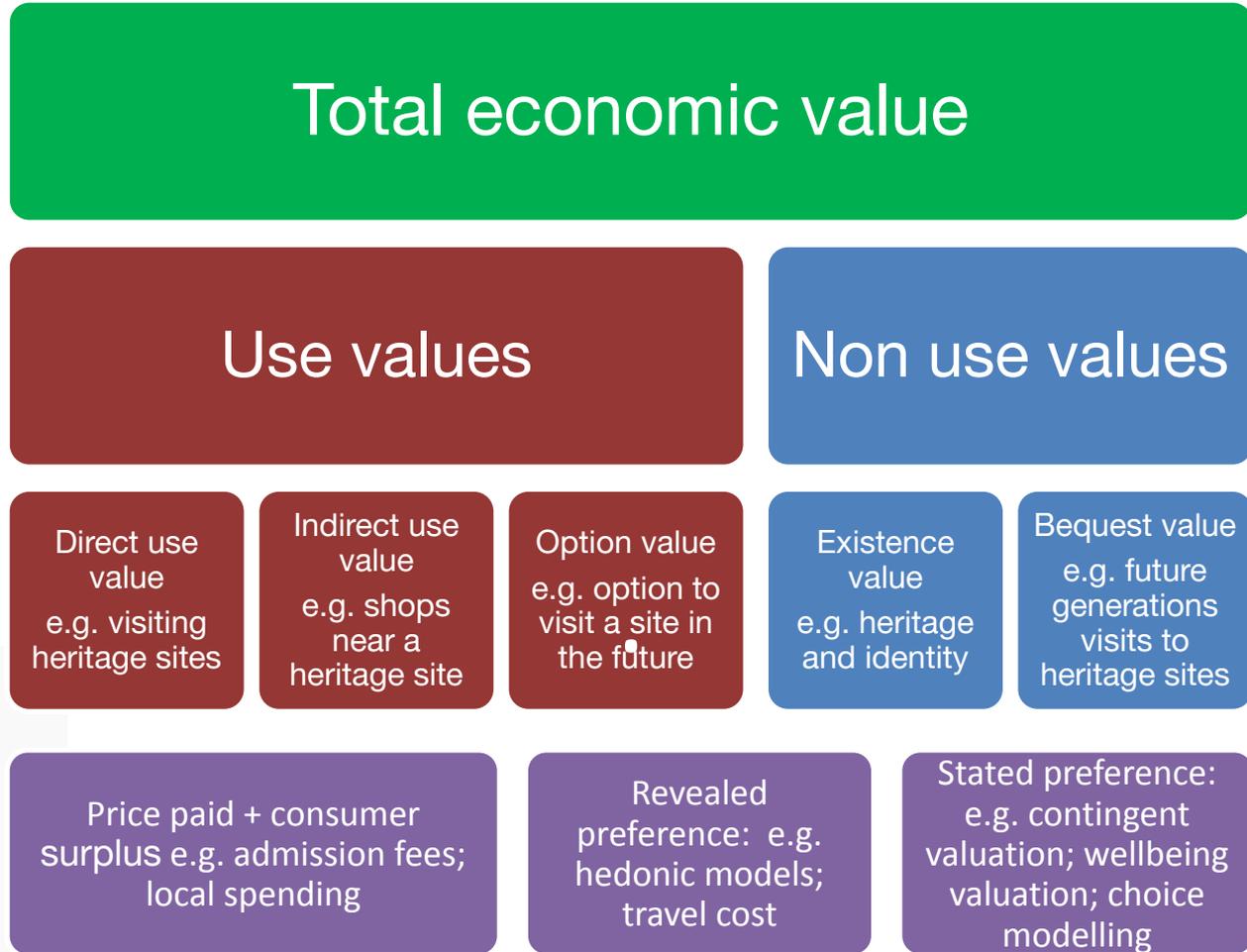
To calculate...

Net Jobs (new and safeguarded)	GVA (new jobs and training)
-----------------------------------	--------------------------------

But silent on...

- Historical value – collective memories, vintage effects
- Architectural value – distinctiveness, craftsmanship
- Aesthetic value – beauty
- Spiritual value – meaning, authenticity, pride
- Environmental value - Embodied carbon

Completing the picture





Best practice case study



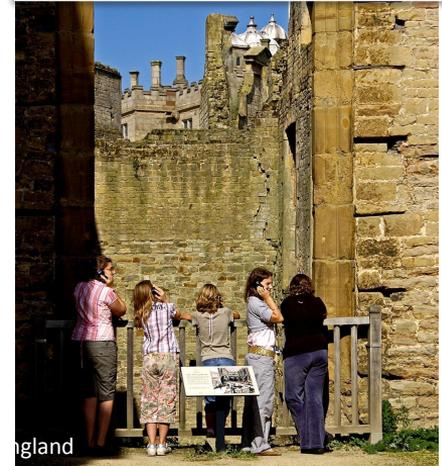
Approach to the benefit analysis

Economic benefits
(creation of jobs &
economic activity)

Construction



Tourism



An incomplete picture

Moving beyond orthodox notions of economic value



© Historic England



Source: palacegreatpractice



Source: The Guardian



© Historic England

Cultural, social and heritage benefits

Educational benefits (cost of replacement).

Spiritual benefits (wellby)

Aesthetic/recreational benefits (choice modelling)

Mental health benefits (wellby/cost of replacement)

Physical health benefits (wellby/cost of replacement)

Networking benefits (wellby/cost of replacement)

Social cohesion benefits (wellby/cost of replacement)



Further work

- Develop the conceptual and theoretical approach
- Progress work on valuation studies of different types of heritage assets in a national/regional approach.
- Progress work on the different methodologies/techniques to value different types of benefits delivered by heritage assets.

Thought-provoking session on doing business for good purposes w/ @Conscious_DC & @lgwdc 🌟 Dr. Jay Jakob: “The purpose of business is not to make profit. Rather, it is to produce profitable solutions to the problems of people and the planet.” #ConsciousCapitalism @kwesiames

REC

4 forms of capital and all need to be remunerated

 <p>Natural capital The land that provides</p> <p>Input flow of natural resources used across the entire value chain of a product</p>	 <p>Human capital The people who transform and create value</p> <p>People's skills, experience, knowledge, satisfaction, health and wellbeing</p>	 <p>Social capital The relationships between the people</p> <p>Non-financial relationships affecting a person's wellbeing and prosperity within a community</p>	 <p>Financial capital The money that ensures liquidity</p> <p>An instrument facilitating efficient allocation of resources among participants to an ecosystem</p>
---	---	---	---



ConsciousCapitalismDC and 2 others

🗨️ 5 ❤️ 21



Beyond Historic England's work programme






Wellbeing Guidance for Appraisal:
[Supplementary Green Book Guidance](#)



Historic England

Case Study: Museums

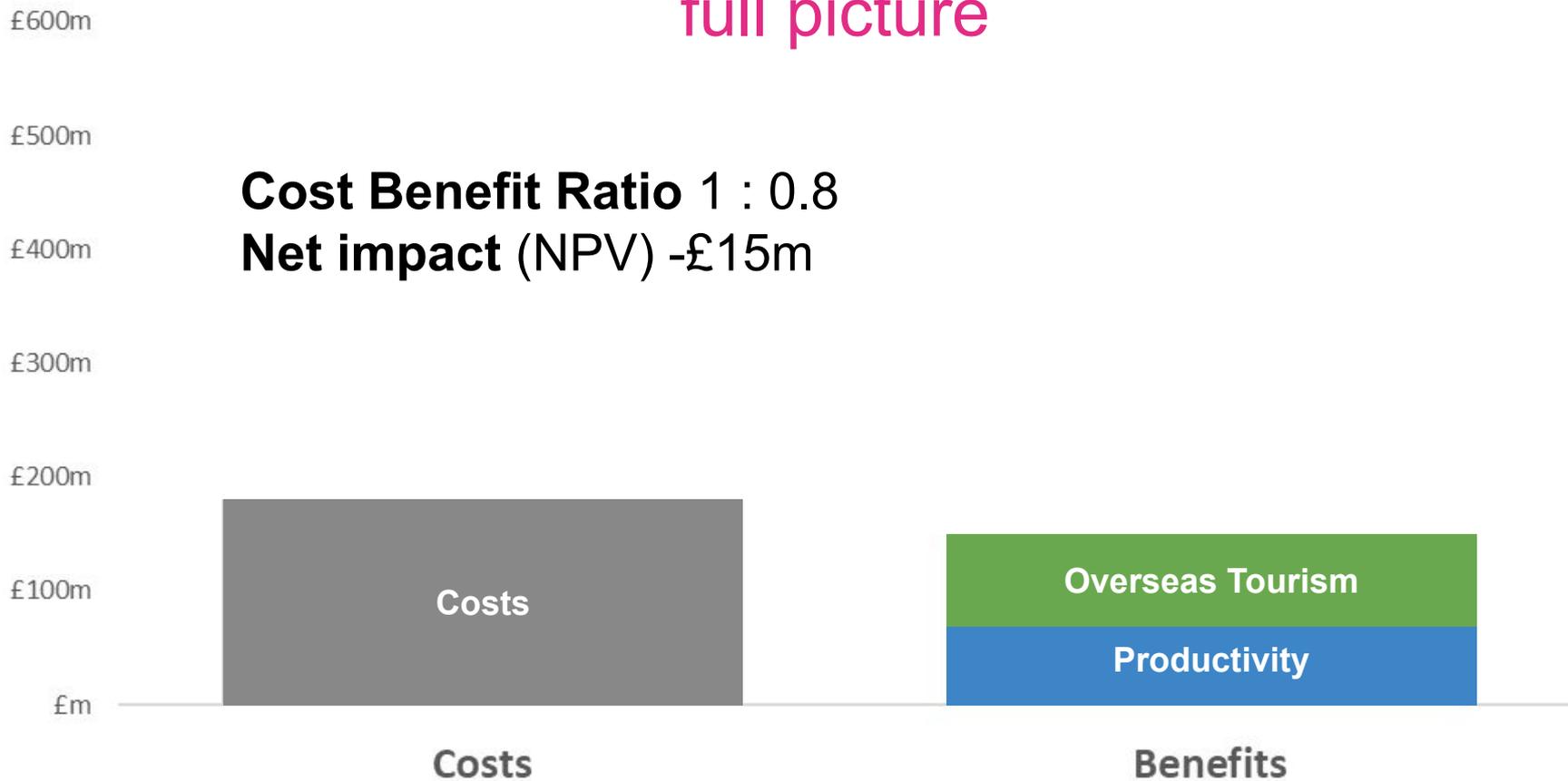
Typical application to a museum

1. Construction of new museum, including galleries, conservation and storage facilities
2. Extension of an existing gallery, storage, conservation and back-of-office spaces.



Visitors of classic art gallery by Good Studio via Adobe Stock

Standard measures of value do not show the full picture



There are more benefits that we can value



Use value



Non-use value



Health*



Volunteer benefits

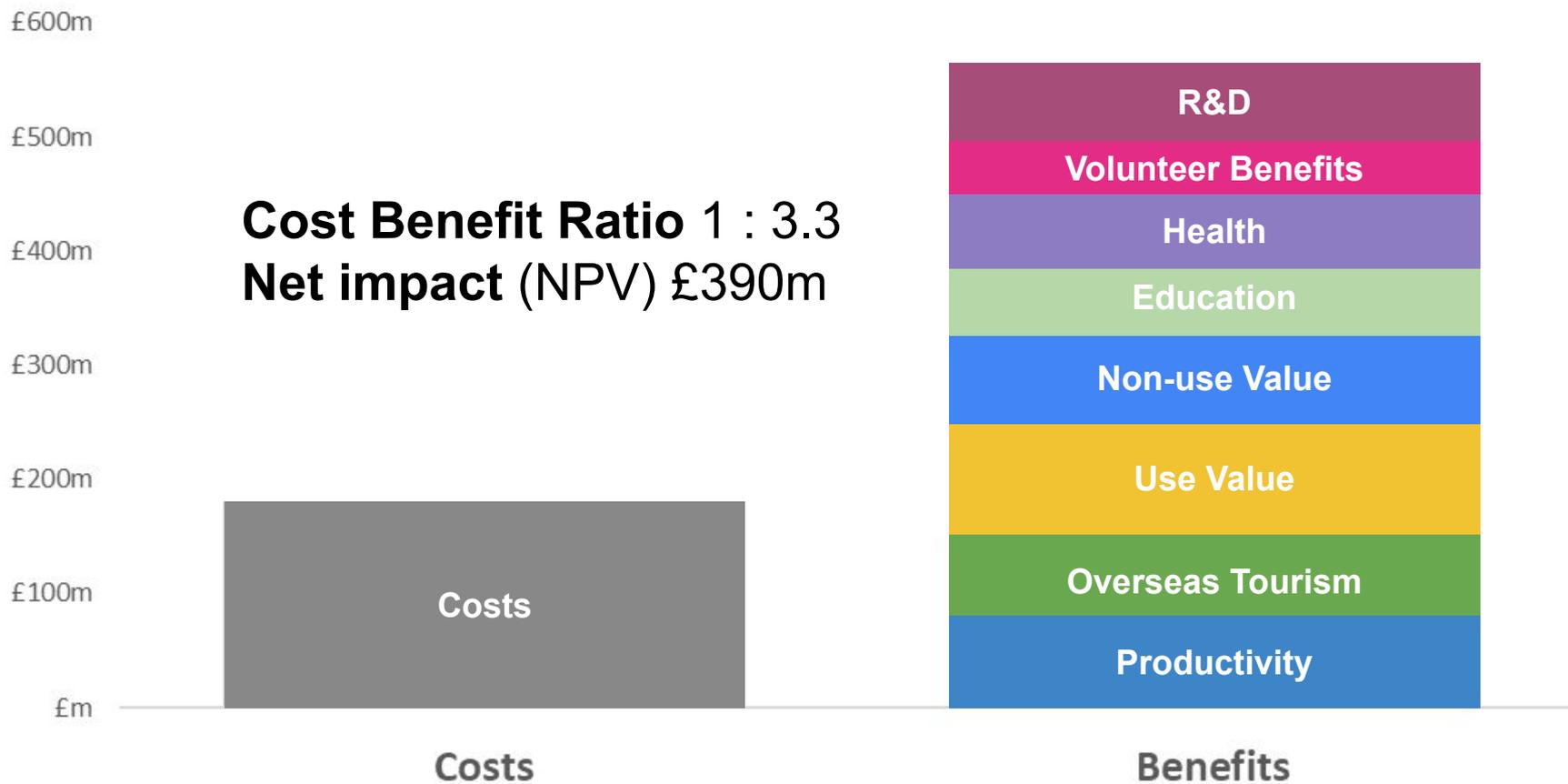


Education*



R&D*

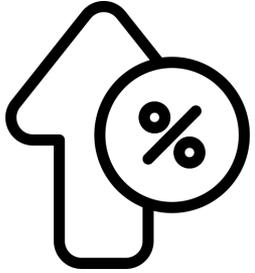
When must value the full range of benefits



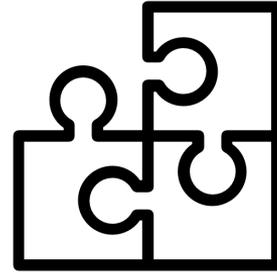
Compare different options to assess value for money



Challenges



Marginal values



Lack of data
and values



Robustness of
values to measure
stocks and flows



Double counting

Session 3: Implementing the Culture and Heritage Capital Approach 11.40am – 12.55pm

Hasan
Bakhshi, PEC



Dr Daniel
Fujiwara,
Simetrica
Jacobs



Madeline
Arber,
Simetrica
Jacobs



Workshop 3:

Methods and guidance of measuring
use and non-use value: The
Economic Value of Culture and
Heritage

12.05pm – 12.25pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council



Arts and
Humanities
Research Council



Department for
Digital, Culture,
Media & Sport

Methods and guidance of measuring use and non-use value: The Economic Value of Culture and Heritage

Hasan Bakhshi
Dr Daniel Fujiwara



Historic England



Supported using public funding by

**ARTS COUNCIL
ENGLAND**

SIMETRICA Jacobs

**Creative Industries
Policy & Evidence Centre**
Led by **nesta**

How do we measure the value of culture and heritage using economic tools?

- Value in culture and heritage can come in many forms:
 - We know that visitors benefit directly from visiting.
 - There is value from those that engage with the **digital** offer and wider offering of these institutions.
 - We know the value the public holds for **pride** in their local culture and heritage, and the value for the option to visit in the future if they have not yet visited.
- The CHC Framework recognises these sources of value to the public and provides monetary estimates that may **strengthen your business cases** to funders.
- This CHC Framework and associated research is contrast to traditional economic impact estimates on jobs and tourism which arguably are of secondary importance to the general public.



How do we measure the value of culture and heritage using economic tools?

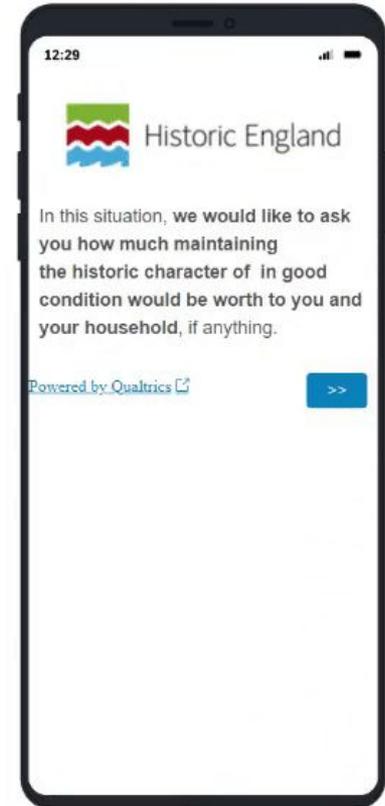
- **How do we measure these values?**
 - **Stated Preference Methods** – value nonmarket goods by directly asking survey respondents to state what their preferences are
 - Contingent Valuation (CV) surveys (e.g., How much would you be WTP to visit historical site?)
 - Discrete Choice Modeling
 - **Revealed Preference Methods** - value nonmarket goods by observing actual choices by consumers
 - Travel Cost (e.g., How much did you spend on fuel and parking to visit the theatre?)
 - Hedonic Pricing
 - **Wellbeing Valuation** – value nonmarket goods by looking at the impact that visiting these sites have on an individual's subjective outcomes (e.g., Overall, how satisfied are you with your life nowadays?)
 - **Benefit Transfer** – value nonmarket goods by transferring previously collected estimates onto the new site.
 - **Delphi surveys** – value nonmarket goods by surveying experts in valuation.
- Academic literature recommends conducting, sometimes, large scale primary research to best measure value in your institution. This is costly and sometimes not feasible to collect such large sample sizes.

What have we done?

- We can elicit these values by asking visitors to these institutions, and the wider public, how much they were hypothetically **willing to pay for the services of the cultural or heritage site**.
- **Contingent Valuation Willingness to Pay (WTP) and Accept (WTA) methods are endorsed by HM Treasury's Green Book (2020).**
- We present survey respondents with hypothetical scenarios:
 - *If the **HIGH STREET** no longer received funds, what is the **maximum you would be willing to pay**, as an individual, to keep it in its current condition?*

OR

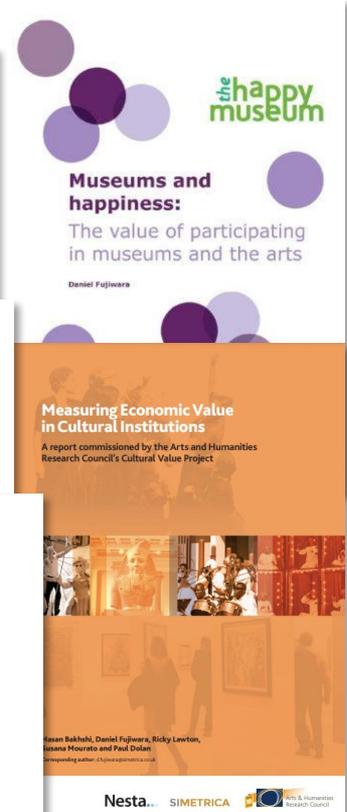
 - *What is the **minimum that you would be willing to accept** as a one-off payment for you and your household, as a compensation for no longer having the **HIGH STREET** in its current condition to ensure that your quality of life remains the same as it is now.*



How to value your institution in a meaningful way

- PEC, Nesta and Simetrica-Jacobs have used this method to value a variety of different arts, culture, and heritage institutions.
- This research has been incorporated into the DCMS' **Benefit Transfer Table of Economic Values for Culture**, which provides economic values for different categories of cultural heritage.
- These values are particularly useful for those in **both public and private sectors** for realising their institution's **total economic value**.

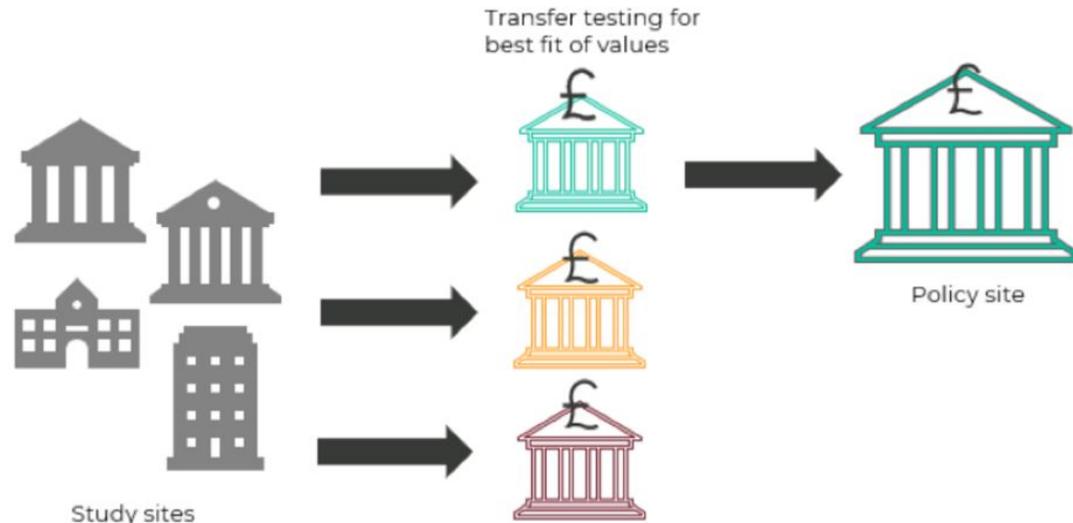
Creative Industries
Policy & Evidence Centre
Led by **nesta**



SIMETRICA Jacobs

How does this research benefit me?

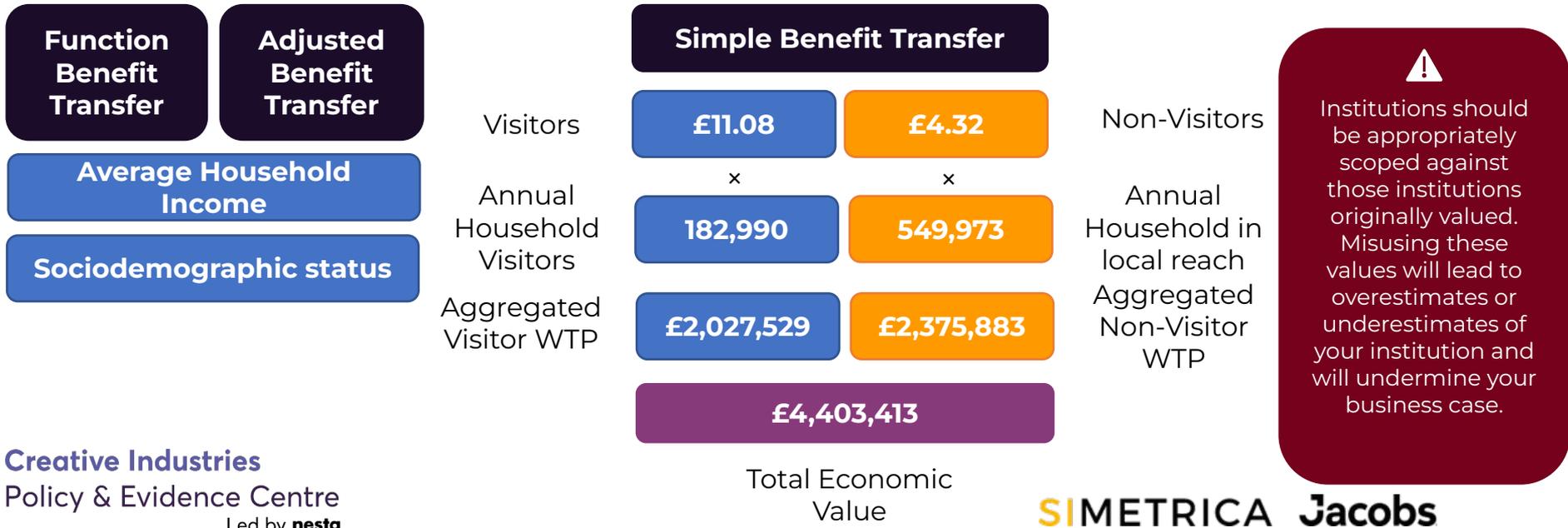
- **Benefit Transfer** is the exercise of applying primary research findings from one site to another.
- The **Benefit Transfer Table of Economic Values for Culture** hosts an empirical record of average **Willingness-To-Pay (WTP)** use values and non-use values which may then be **applied to your institution** using an acceptable benefit transfer method.
- **Guidance Notes** published by Arts Council England walk you through how to conduct this process.
- **Benefit Transfer** should only be applied if your institution is similar in characteristics to that of the institutions that were originally sampled in the primary research.



How does this research benefit me?

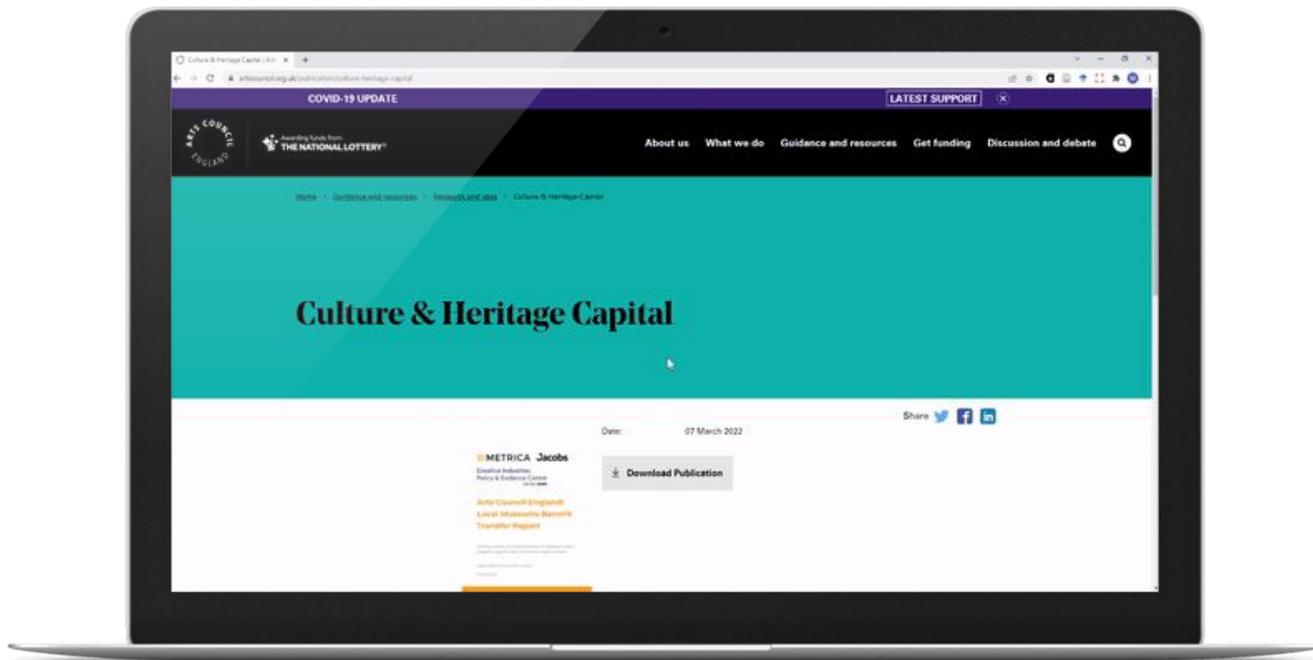
How to apply these values

- You will need data on your own institution to scope against those institutions previously valued (i.e., location, annual visitors, institutional reach, production value, demographic information on visitors) to match your institution to those previously valued.



Where are these resources?

All these resources and links are available within the **DCMS Cultural Heritage Capital Portal**.



We would like to thank the following individuals for their contribution to this work:

SIMETRICA Jacobs

Dr Ricky Lawton
Dr Madeleine Arber
Augustin Lagarde
Peter O'Donovan
Agnieszka Szydłowska
Henry Maguire
Dora Radosevic
Kieran Keohane
Ulrike Hotopp
Ithai van Emmerik
Abi Lyons
Cem Maxwell
Silvia Nastasi
Daria Incarnato
Hazel Cranmer

John Davies
Anna Dinnen

Andrew Mowlah
Oliver Stephenson

Brenda Dorpalen
Adala Leeson

Harman Sagger
Jack Philips
Shivani Haria

Creative Industries

Policy & Evidence Centre
Led by **nesta**



Supported using public funding by

**ARTS COUNCIL
ENGLAND**



Historic England



Department for
Digital, Culture,
Media & Sport

Session 3: Implementing the Culture and Heritage Capital Approach
11.40am – 12.55pm



Graham Russell, Amion
Coventry City of Culture

12.25pm – 12.35pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council



Credit: Coventry City of Culture



Credit: Coventry City of Culture

Coventry City of Culture 2021

Implementing the Culture and Heritage Capital Approach

Workshop 3

Cost Benefit Analysis Framework

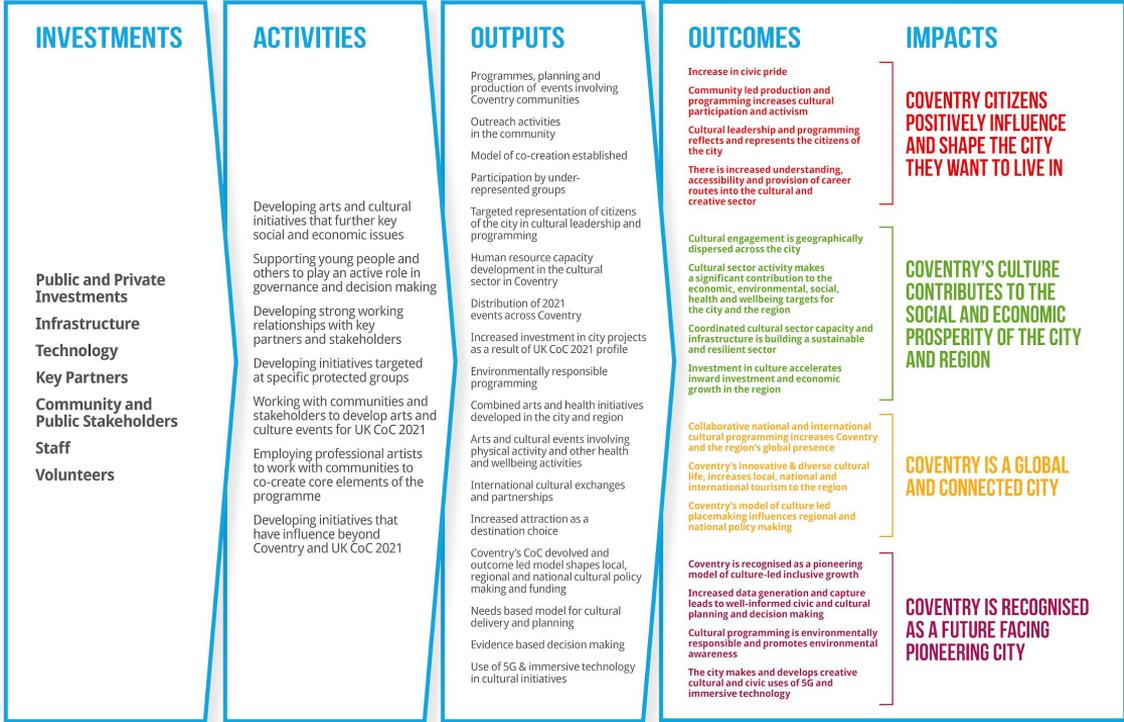
March 2022

Context

- ▶ CCoC 2021 – Social Cost Benefit Analysis (CBA) compliant with HM Treasury (HMT) guidance
- ▶ Revised HMT Green Book issued December 2020. Greater emphasis on:
 - **Place-based impacts** – local employment and productivity
 - **Distributional impacts** – equivalised income approach
 - **Equalities** – in line with Equality and Human Rights Commission
 - **Environmental** – cost of carbon (costs/benefits)
- ▶ DCMS Valuing Culture and Heritage Capital: A framework towards informing decision making (January 2021)

Coventry UK CITY OF CULTURE 2021 **LOGIC MODEL**

UK CoC 2021



UK CoC 2021



Programme*	Expenditure
Build up programme	£1,680,000
2021 Programme	£23,600,000
Marketing and PR	£3,400,000
CoC Trust staffing and on costs (excl secondments)	£5,622,955
Overheads and research	£1,906,850
Volunteering programme (City Hosts)	£750,000
Contingency	£720,195
	£37,680,000

Source: Coventry CoC 2021 Bid document; * Excludes partner contributions

Projected Economic Impact	Expenditure
Programme*	£61,360,000
Research	£2,000,000
Heritage and Cultural Capital	£64,800,000
Direct Hotel Construction	£14,000,000
Cultural and Creative SME growth	£5,000,000
Tourism impact of 2021	£106,915,698
Tourism impact of build-up and 2022	£95,731,193
Total	£349,806,891

Source: Coventry CoC 2021 Bid document; * Excludes partner contributions

2021 Events and activities Programme - examples:

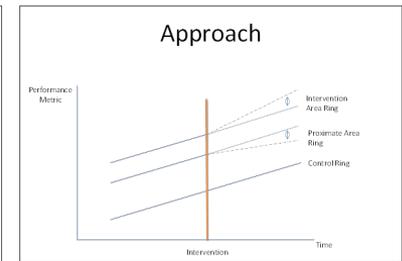
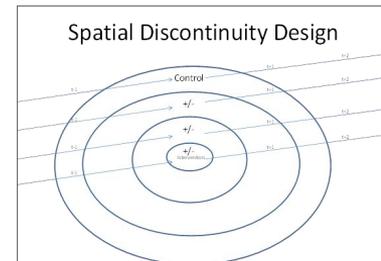
- ✓ Coventry Glides – Cathedral Ruins
- ✓ Turner Prize – Herbert Art Gallery and Museum
- ✓ Window Wonderland + Artist On My Street
- ✓ Try it! Art and Stitch Workshops
- ✓ Arts Industry Visits

CCoC 2021 CBA - approach

- ▶ Clear analytical CBA framework
- ▶ Clear typology of impacts (costs/benefits)
- ▶ Clear methodological approach
 - Data assembly/collection
 - Mixture of monetised and qualitative (textual)
 - Triangulation of methods (e.g., Travel Cost and Spatial Discontinuity)
 - Benefits transfer (e.g., contingent valuation and subjective wellbeing)



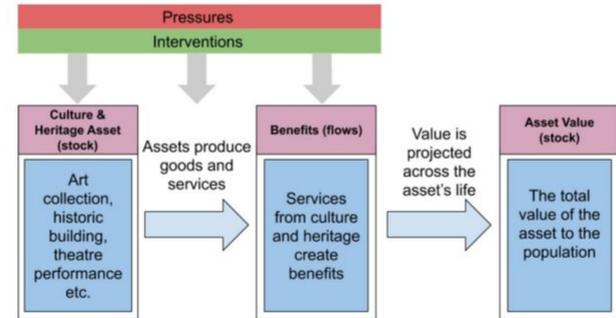
Credit: Coventry City of Culture



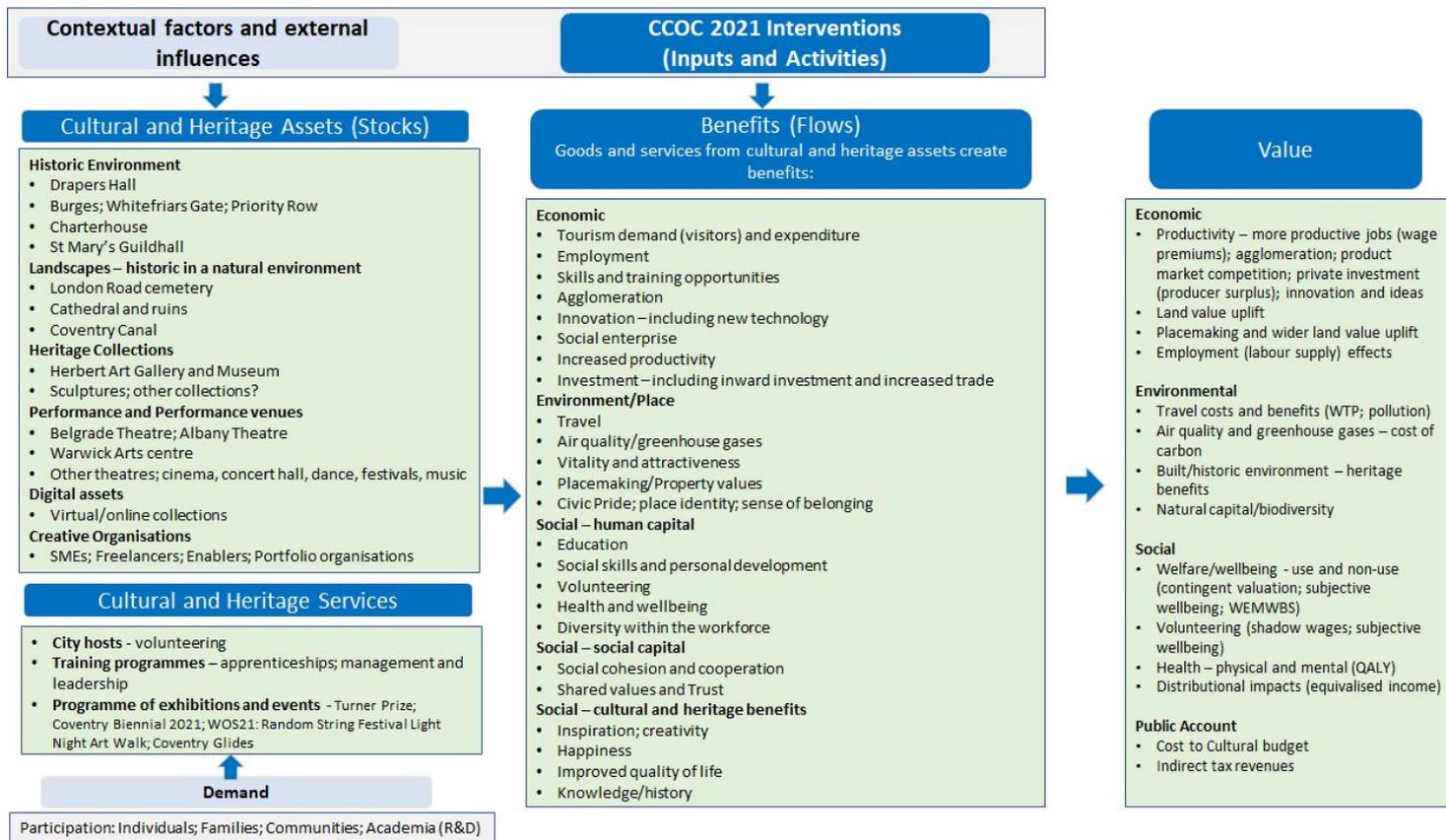
Clear Analytical Framework

- ▶ CCoC 2021 combines investment in cultural and heritage assets and funding for events (services)
- ▶ Core Cultural and Heritage CBA Framework will combine asset (stocks and Flows) and consumption services (flows) analyses
- ▶ Stocks and flow analysis will consider use and non-use values
- ▶ Externalities will also be included (e.g. positive including potential placemaking effects and negative effects such as congestion and carbon effects)

Framework for valuing Culture and Heritage assets



Clear Analytical Framework



Clear impact framework

- ▶ Developing a detailed Evaluation Summary Table (EST) for COCC 2021
- ▶ Summarising key impacts and sources/guidance
- ▶ Developing a matrix applying the EST framework to the assets/services associated with the CCOC 2021 Programme

Cultural Intervention Impacts		
Social	S 1	Welfare/wellbeing - use
	S 2	Welfare/wellbeing - non-use/existence
	S 3	Accessibility-Generalised Travel Costs (individuals)
	S 4	Transport - Active mode
	S 5	Volunteering
	S 6	Health - physical activity and mental wellbeing
	S 7	Education/Skills - welfare/wellbeing
	S 8	Placemaking - wider land value uplift (Hedonic pricing)
	S 9	Amenity impacts
	S 10	Distributional Impacts (Marginal Utility of Income - equalised distributional income)
Economic	Ec 1	Productivity- Agglomeration (static or dynamic clustering)
	Ec 2	Productivity- Product market competition (output change in imperfectly competitive markets)
	Ec 3	Productivity- Private investment (producer surplus)
	Ec 4	Productivity- Idea flows/innovation/R&D
	Ec 5	Productivity- Labour supply impacts
	Ec 6	Productivity- Movement to more (or less) productive jobs (wage premium)
	Ec 7	Tourism - additional national added value
	Ec 8	Land Value Uplift
	Ec 9	Employment (labour supply) effects
	Ec 10	Productivity- Education/Skills
	Ec 11	Accessibility-Generalised Travel Costs (businesses)
Environmental	En 1	Transport costs
	En 2	Air quality and greenhouse gases
	En 3	Built/historic Environment - heritage benefits
	En 4	Natural capital/biodiversity
Public Accounts	Pa 1	Cost to public sector budget - capital and revenue (gross and net)
	Pa 2	Tax Implications

Clear methodological approach

- ▶ The evaluation will address a broad range of questions
- ▶ Many of the methods will provide evidence to inform the CBA
- ▶ Economic and econometric analysis will include testing counterfactual impact analyses using spatial discontinuity approach

Evaluation questions	Trust/Creative Industries financial data	Performance Monitoring Data (CRM)	Secondary data sources	Primary data surveys	Case studies with SMEs and CW10	Stakeholder interviews	Economic and econometric analysis	Cost Benefit Analysis
Economic Uplift to the City		✓	✓	✓	✓	✓	✓✓✓	✓
Achievement of objectives – tourism; investment; cultural and creative industries	✓	✓✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓
Distribution of impacts	✓	✓✓	✓✓	✓✓	✓	✓	✓✓	
Unanticipated outcomes		✓		✓✓	✓✓	✓✓		
SME impacts		✓✓	✓	✓✓	✓✓✓	✓		
CW10 impacts	✓✓				✓✓✓	✓✓		
Was CoC 2021 a beneficial investment (VfM)	✓✓	✓✓	✓✓	✓✓✓	✓	✓✓	✓✓✓	✓✓✓
Wider benefits			✓	✓✓	✓✓	✓✓		✓
What worked well/lessons				✓✓	✓✓	✓✓		
Culture-led inclusive growth	✓			✓✓	✓✓	✓✓	✓✓	

EST Framework – CCOC 2021



- ▶ Developing a detailed Evaluation Summary Table (EST) for COCC 2021
- ▶ Summarising key impacts and sources/guidance
- ▶ Bringing together all key evaluation evidence into a single table
- ▶ Set out Benefit Cost Ratios (BCR) and Net Present Social Value (NPSV)
- ▶ Present other factors that cannot reliably be monetised
- ▶ Provides a key input into the overall judgement on value for money

		CCoC2021 Programme
A	Present Value Benefits	£xxm
B	Present Value Costs / (Surplus)	£xxm
C	Net Present Social Value [A-B]	£xxm
D	Benefit-Cost Ratio [A/B]	X.X:X
E	Significant Non-monetised impacts	
F	Value for Money	<ul style="list-style-type: none">• BCR ratios• NPSV

Panel - Implementing the Culture and Heritage Capital Approach

12.35pm – 12.55pm

Chair: Harman Sagger, DCMS



Jack Philips, DCMS



Shivani Haria, DCMS



Adala Leeson, Historic England



Brenda Dorpalen, Historic England



Dr Madeline Arber, Simetrica Jacobs



Hasan Bakhshi, PEC



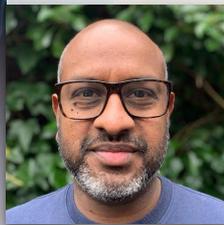
Dr Daniel Fujiwara, Simetrica Jacobs



Graham Russell, Amion



Andrew Mowlah, ACE



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



ARTS COUNCIL
ENGLAND



Arts and
Humanities
Research Council

Closing Remarks

12.55pm – 13.00pm



Harman Sagger

**Head Economist for Arts,
Heritage and Tourism**

12.55pm – 13.00pm



Department for
Digital, Culture,
Media & Sport



Funded by
Historic England



**ARTS COUNCIL
ENGLAND**



Arts and
Humanities
Research Council