



Kidderminster Centre Public Realm Improvements
Economic Impact Assessment

A Report for Wyre Forest District Council
February 2018



February 2018 Kidderminster Town Centre Public Realm Improvements - Economic Impact Assessment for WFDC

CONSTRUCTION PHASE LIFETIME BENEFITS



£2m

Cost of construction
(All phases)



£0.7m

Total construction
related Gross Value
Added Net Present
Value (Direct, indirect
and induced).



13 jobs

Net temporary direct
construction jobs.



18 jobs

Total net temporary
construction jobs during
(including direct, indirect
and induced).



OPERATIONAL BENEFITS



63 jobs

Operational net jobs
created (direct, indirect
and induced).

£5.52m

Land Value Uplift*

£14.4m

Net Present Value
Net operational Gross Value
Added (Direct, indirect and
induced).

TOTAL 10 YEAR BENEFITS



81 jobs

Net created (direct, indirect or
safeguarded) including 18
temporary construction jobs.



£15.1m

Net Present Value
Total net related Gross
Value Added (Direct,
indirect and induced).



1 : 7.6

10 year cost benefit
ratio (after discounting).

* note land value uplift considered over 5 years



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Introduction, Site Location and Description

Kada Research in association with AspinallVerdi were commissioned to undertake an economic impact assessment of town public realm improvements in Kidderminster for Wyre Forest Borough Council. Wyre Forest is a district in the north of the county of Worcestershire.

The district has a population of around 98,000 and consists of large areas of rural countryside, many picturesque villages and the three main towns of Kidderminster, Bewdley and Stourport-on-Severn. Kidderminster is the largest of the three towns with a population of over 55,000 residents. It is located 17 miles south-west of Birmingham city centre and 15 miles north of Worcester city centre.

This report considers the economic and property (land uplift) impact of a series of public realm improvements within Kidderminster town centre. These were undertaken in the Town Centre Retail Core which includes the historic shopping streets of High Street and Vicar Street as well as the Rowland Hill and The Swan shopping centres. Historically Worcester Street was also part of this retail core, but more recently with the closure of large retail units along this street, that function has waned. Immediately to the west is Weaver's Wharf; a more modern retail attraction that includes larger retail units and associated car parking. This development has proved very popular and

has seen footfall migrate away from other parts of the Retail Core, particularly Worcester Street¹.

IBI Group was initially commissioned to develop a public realm design guide and framework for Kidderminster town centre. Briefly summarising the concept behind the key streets from IBI's public realm design framework (see Figure One overleaf):

- Exchange Place is a priority civic space. It acts as the heart of the town centre and primary shopping area. The design framework aims to simplify the various traffic flows (bus, taxi and disabled parking) giving greater priority to pedestrian flows and forming the creation of a distinct civic space.
- Bull Ring is another important civic space and a focus for wider regeneration activity as well as a revitalised market place.
- Vicar Street and High Street are two key shopping destinations and important linking streets crucial to the successful improvement of the town centre's public realm.

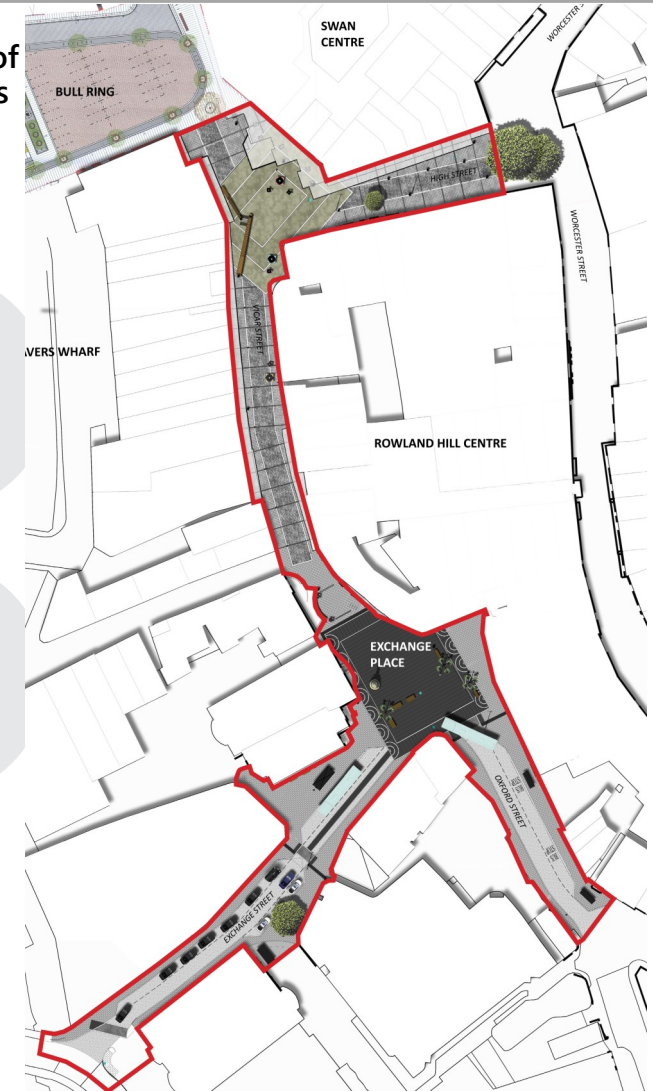
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Introduction, Site Location and Description

Figure 1 opposite shows the locations of the works. The vision of the project was to regenerate the town's central shopping core which in recent years has struggled. Phase 1 consisted of completely redesigning the pedestrian core, including three public squares and key highway routes. IBI Group developed themed designs for the street furniture and public art based on the town's 'rock music' heritage, as well as, designing one of the square's around a theme of the 'Penny Black' postage stamp using black granite and the relative dimensions of the stamp to pay homage to local philanthropist Rowland Hill, who founded the modern postal system.

The design addressed several challenges including traffic conflicts between bus operators, taxis and private vehicles. The needs and movements of pedestrians and cyclists were prioritised. The town centre previously had an excessive range of furniture and paving that was inconsistent in its specification and positioning. It was described as an outdated and tired public realm. The new design was simple and included minimal clutter improving the quality and quantity of space available to pedestrians. The works also provided a suitable setting for the Town Hall and create a valuable civic space for shoppers and events.

Figure 1: The Location of the Public Realm Works





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Introduction, Site Location and Description (Cont)

The Retail and Commercial Leisure Needs Study (Boyer Development Economics | May 2016 for Wyre Forest District Council) notes that the traditional town centre area comprises of mixed retail uses including national multiples, local independents and quasi-retail service uses (p23). It notes the focus in Kidderminster (excluding Weavers Wharf) is on the discount and value sector of the market with a gap in provision for mainstream clothing and footwear (p24) and relatively little food retailing. Other national operators include a range of banks and building societies, food and beverage chains, and bookmakers.

Other uses demonstrate the civic value of the Town Centre including the Town Hall, Council Offices, Colleges (Birmingham Metropolitan College and Kidderminster College), Library and health services.

The retail offer in Kidderminster Town Centre is extended by the market which operates on Thursdays and Saturdays on Worcester Street, High Street and Vicar Street. This is a general market which has up to 35-40 stalls and offers a range of food and comparison goods.

The study concludes:

“Overall, we conclude that Kidderminster is in reasonable health, but the shift in gravity resulting from the establishment of Weavers Wharf as the prime retail pitch in the town centre has impacted upon the traditional core of the town centre. The public realm works should be a positive step to addressing the issue by providing a more attractive environment to stimulate change. However additional physical regeneration is also required to address the high proportion of voids and introduce more diversity into the town centre. This would strengthen the vitality and viability of the town centre”.

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Key Elements of the Proposal

The key elements of the proposal included:

- A simple public realm layout using a well co-ordinated approach to street furniture with an emphasis on using high quality products and materials within the spaces at either end (Exchange Place and Worcester Street / High Street) providing 'book ends' to the town centre and central space (Vicar Street / High Street).
- Maximising the potential of focal points and public squares e.g at exchange place, the Bull Ring and the junction between Vicar Street and High Street.
- Enhancing movement by managing traffic through street design and retaining life within a space / street.
- A more coherent, coordinated public realm uniting the town centre with carefully selected colours and materials and a de-cluttering of streets and spaces (See Figure 2).

The project was carried out between 2015 and mid 2017 at a cost of £2m. The Council invested £500k of capital funding and Worcestershire County Council a further £1.5 million.

Figure 2: Completed Public Realm





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Local Authority Policy Context

“The town centre will be a vibrant, attractive, safe and crime free environment in which people wish to spend their time at all times of the day and night, taking advantage of a variety of retail, leisure, learning and employment opportunities. New public open spaces will provide pleasant and dynamic breathing spaces for people and play host to a variety of events and activities.” Kidderminster Central Area Action Plan (KCAAP), July 2013

The KCAAP has a number of strategic objectives (p10) including pledges to “develop Kidderminster as the strategic centre of the District and beyond”, to “drive up the quality of urban design and architecture” and “ensure the town is safe, crime free and enjoyable for all users”. The Council aims to maintain and enhance Kidderminster's role as the primary retail centre (p18) and continue to develop the leisure and cultural offer of the town (p30). The KCAAP notes that it will promote a street café culture in the town centre's pedestrianised areas and public realm spaces and encourage the provision of new restaurants, bars, music venues, and other licensed premises. This will be complemented with the creation and use of multi-purpose public spaces for public entertainment and encouraging events within the town centre, particularly in the evening (p30).

Another key objective is for Kidderminster to be promoted as a 'walkable town' which is well-connected throughout and provides clear and easy routes through the town centre and beyond (p40). Of particular relevance are the urban design and placemaking objectives (p43) to make Kidderminster a well designed and functioning place.

“The issue of public realm is particularly pertinent to the town centre areas around the Primary Shopping Area which experience the highest footfall. It is apparent that there has been little investment in the public realm in this area. Maintenance and repair work has been carried out on a piecemeal basis and has not been completed to a high quality”. (p47)

The tired patchwork of public realm did little to take account of and aminate the surviving historic townscape. The Council developed the ReWyre Initiative/Regeneration Prospectus which identified improvements to the public streets and spaces. The priority locations were to be around the Vicar Street, High Street and Worcester Street areas. These are the primary shopping frontage locations offering a sequence of interconnected spaces including Town Hall Square and Bull Ring. As the central locations within the Primary Shopping Area, it was important they have the highest quality public realm, defining their primacy and significance within the town centre.



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Local Authority Policy Context (Cont)

Many of the town's challenges and opportunities are highlighted in the ReWyre Prospectus (2009) which offers an ambitious 30 year vision for the future containing projects and initiatives that will be delivered in the short, medium, and long term.

The Prospectus identifies four key themes that apply across the whole town. They include creating a highly accessible town (transport) and a town that capitalises on its natural and cultural assets (design and environmental quality). The town centre is one of four main Action Areas which present the majority of the strategic development opportunities. The aim here was quite simply to create a vibrant, mixed-used centre.

ReWyre ReNewed re-energised the original prospectus in 2014. The town centre and retail core remains a key action area for the council and its partners.

Figure 3: Exchange Square





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Assessing the Impact of Public Realm

Quantifying the impact of public realm improvements is challenging especially without undertaking a visitor or local business survey which hasn't been undertaken in this case. In our assessment we have looked at a range of ex-post evaluations of the benefits of public realm to isolate the necessary factors in order to achieve the economic impacts described below and combined this with our own street survey of the study area (January 2018).

There is a wealth of evidence from the UK and internationally which identifies significant economic benefits of public realm schemes. The key documents considered as part of this work are:

- 'Economic Impact of the Public Realm: A Final Report to the East Midlands Development Agency' – ECOTEC, 2007
- Living Streets, (2014), The pedestrian Pound: the business case for better streets and places
- The Economic Value of Public Realm for North West Development Agency & RENEW Northwest by AMION Consulting and Taylor Young 2007
- The economic value of design – Places Matter 2011
- 'Making the case for investment in the public realm' – Living Streets, 2015

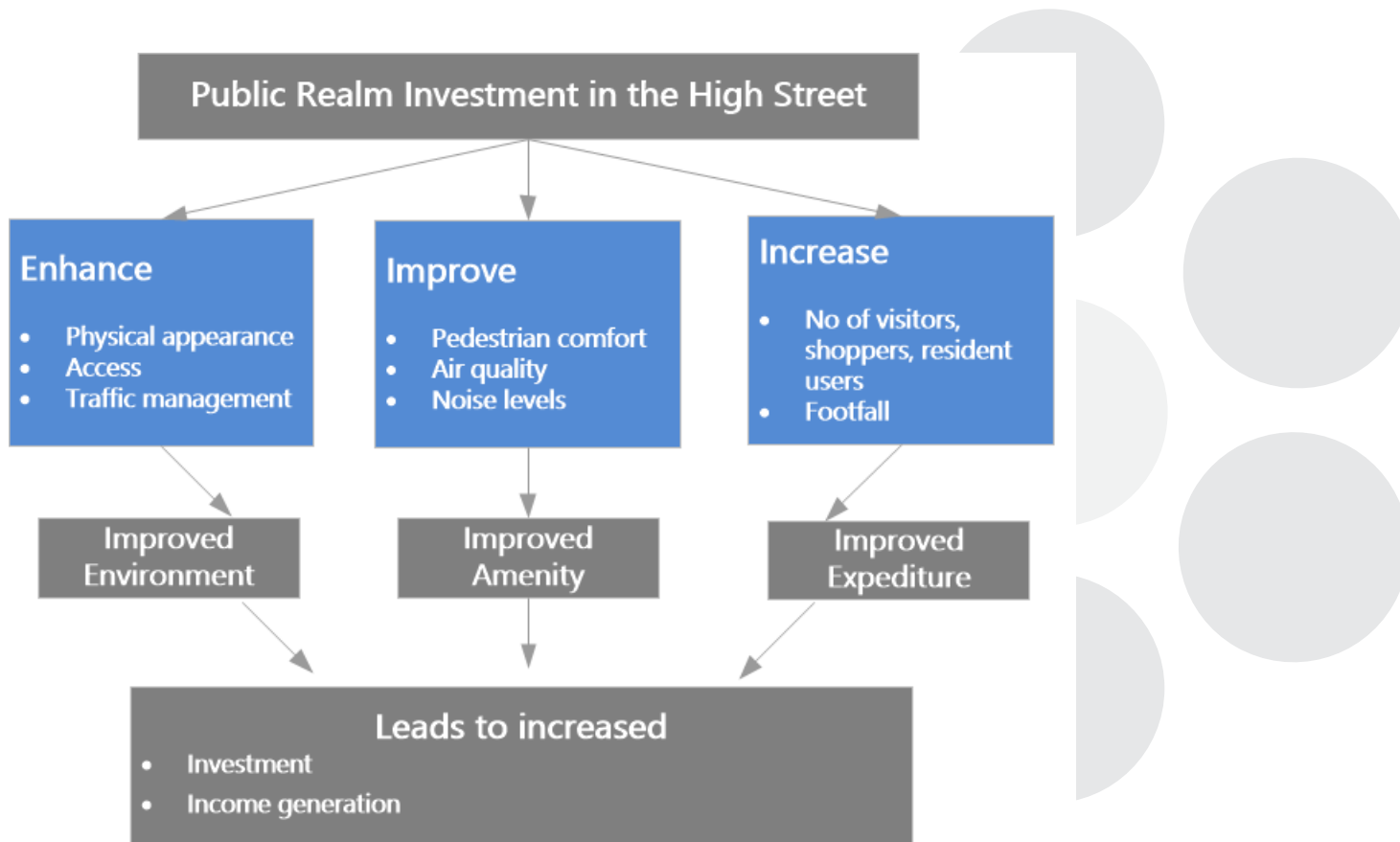
- 'Public Realm Toolkit' – Regenerate East Midlands, 2008
- Research and Evaluation of Public Realm Schemes – Genecon 2010
- Specific examples known to the authors in Surrey, Sheffield, Hampshire, Bradford and elsewhere.

We have considered the evidence 'in the round' to guide our assessment of the likely impact of the public realm improvements. In summary, the economic and wider impacts of public realm investment can be traced in the diagram overleaf.



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Wider Benefits (Figure 3)





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Who will benefit from the public realm improvements?

There are a diverse range of potential beneficiaries from public realm investment. National research is unequivocal that public realm improvements can bring about economic benefits but that the calculation of the precise financial gain is difficult. As a starting point, it is useful to understand who the main beneficiaries might be and these are summarised in the table opposite.

A whole range of other qualitative impacts, which undoubtedly have an economic value, have been reported on similar schemes but have not been quantified here, these include:

- Improved perceptions of personal safety on the part of visitors, local residents and the workforce
- Improved rates of walking, cycling due to improved environment
- Increased well-being due to exercise
- Increased civic pride
- Reduced rates of crime and graffiti.

Table 1: Beneficiaries from Public Realm

Beneficiary	Mechanism
Existing investors	<ul style="list-style-type: none"> • Via capital appreciation and /or rental increases. There is often a lag between improvements and increased demand for adjacent properties.
Developers and landlords	<ul style="list-style-type: none"> • Through attracting investors and pre-lets more easily • Reduced voids.
Businesses	<ul style="list-style-type: none"> • Increasing pedestrian footfall enhancing turnover • Occupying premises with improved surroundings • Improved prestige with customers and potential workforce which in turn generates more and higher value business.
Workforce and local residents	<ul style="list-style-type: none"> • Advantages of a better performing economy including new and retained jobs including jobs for local residents • Access to better quality environment (physically, air quality and safety) • Enhanced range of local community amenity benefits.
Visitors (shoppers, tourists, leisure visitors)	<ul style="list-style-type: none"> • Amenity benefit from improved environment • High quality = more attractive town centre/high street offer.
Local Authority	<ul style="list-style-type: none"> • Increased economic performance of town centre including greater business density and an increase in business rates • Bigger contribution to local authority/LEP ambitions • Improved economic and wellbeing outcomes for local population.



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Understanding the scale of potential impact from benchmarks and case studies

The previous national benchmarking studies outlined earlier considered a large number similar public realm improvement schemes including: Preston City Centre, Sheffield Gold Route, Worcester, Coventry, Basildon, Bristol, Lincoln, Stockport and Newport. Taking the evidence 'in the round' indicates that high quality improvements to public spaces can improve retail sales and turnover by 15-25% and retail footfall by 10-45%. For example in Coventry and Sheffield City Centre, urban design improvements including streetscape, signage and civic squares have increased footfall by 25-35% on Saturdays. Evidence from Preston City Centre and Worcestershire suggest a 20% decline in vacancy rates in areas with high quality public realm.

Furthermore, the evidence overall suggests that pedestrians and cyclists are better customers and spend more than people arriving by motorised forms of transport. This is due to people arriving on foot or by bus spending more time in an area, and visiting more often than those who arrive by car.

A 2007 study undertaken by NWDA & RENEW Northwest found that not only could good urban design lead to an increase of 15-20 per cent in rental or capital value but that it would also accelerate lettings and sales rates. These findings are consistent with the EMDA ECOTEC report of 2007 which looked at other examples.

Key success factors identified in the National research align very closely with the design principles for the improvements undertaken in Kidderminster: proximity of scheme to commercial drivers and employment nodes, better access to public transport, increased high quality public space, improved legibility, wider pavements, distinctive character areas, high quality and distinctive street furniture, increased public and spill-out space, reduced dominance of carriage ways and reduced speed of vehicles, a mix of uses, achieving high densities, critical mass and overall quality (and a reduction in clutter).

Taking the evidence as a whole it is clear that high quality, well planned public realm schemes on high streets which serve to improve access to employment and transport nodes and achieve the broad principles outlined above can be expected to be achieved (Table 2):

Performance Factor	Scale of possible impact observed
Footfall	10-45% - increase
Retail Sales % Business Turnover	15-25% - increase
Rental and Capital Values	15-20% - increase
Vacancy Rates	15-20% - decrease



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Approach Adopted

Based on our street survey (January 2018) there are some 118 properties that will be directly affected by the proposed development. We estimate these employ approximately 475 employees (there are 569 employees in total but we have only assumed 50% from the two Shopping Centres will directly be affected). These figures exclude 469 public sector employees from the library, the Kidderminster College and the Town Hall.

Using ONS and BRES data for 2015 these will generate an annual turnover of £51.7m and a GVA of £19.0m.

Considering the evidence a 15% increase in business turnover and GVA is suggested combined with 10-15% increase in capital value. This is at the low end of benchmark evidence. This would result in the creation of 71.3 direct jobs as a consequence of the increase in business turnover. This provides the starting point for the subsequent GVA and employment impact assessments. The approach to land value uplift appears overleaf.

Table 3: Public Realm Impacts (Key Inputs)

Inputs		FTE
Total Number of Employees on High Street		475
Turnover per employee (West Midlands)	£108,801	
GVA per Employee	£40,152	
Total Turnover on High Street	£51,680,578.09	
Total GVA on High Street	£19,072,261.66	
Per Annum Increase in Business Turnover 15%	£7,752,087	
Per Annum Increase in Business GVA 15%	£2,860,839	71.3

* note only 50% of two shopping centres counted



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Property Analysis and Uplift

An assessment has been undertaken of the potential land value uplift that can be realised for the properties in scope through investment public realm. A 'residual method' approach was used whereby the end values of the properties are deducted from development costs (including profit). The 'residue' provides an indication of the land value which an hypothetical developer could pay.

The impact of the investment being proposed in the Town Centre will have an impact on local property values in the following way:

- Improvements in rental values which will be payable, this will be a product of increased occupier demand and footfall
- We would envisage that further demand will come from occupiers has been seen in many centres as the 'visitor experience' in Kidderminster is improved
- The increased demand will drive down tenant's incentives (rent free) and void periods, which will improve property values.

Using information taken from the Valuation Office Agency in terms of floor areas and rateable values we have then built a model to assess the impact upon land value.

Information from the RICS Build Cost Information Service has also been used in this assessment.

Critically we consider that over time there will be an improvement of 10-15% in values (it must be noted that some units in the study area attract low rents at the present) and that in terms of reducing voids and rent free periods an improvement in the order of 6 months could be achieved. This fits with evidence from elsewhere (see earlier).

The improvement in land value has been assessed to be in the order of **£5.52m**.

We would envisage that this land value improvement would be captured over a period of say 5 years as leases are renewed or rent reviews take place.



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Approach to economic impact assessment

There are two major components to valuing the economic benefits of development proposals – those associated with the construction phase and those associated with its subsequent operation or use.

The impact assessment process broadly follows five steps highlighted in Figure 3.

This impact assessment has been produced using an employment-based assessment which is founded on the number of direct jobs created or safeguarded as a result of the project, which is used to estimate indirect and induced jobs generated.

As well as presenting estimates of direct, indirect and induced jobs, the impact assessment takes this a step further to estimate the resultant gross value added (GVA) which is the primary government measure of the contribution to the economy through a project or in an area more generally.

This is estimated simply by taking the number of jobs sustained through the project and applying official data on the average GVA per FTE job using BRES (Business Register and Employment Survey) and ABS (Annual Business Survey) data for 2015.

Figure 3: Impact Assessment Steps





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Calculating Construction Impacts

Gross Impacts

During the construction phase, a considerable number of **direct jobs** were created locally and regionally. These were calculated based on discussions with the contractor about the type and duration of positions (in job years) deployed. 23.2 direct jobs were identified. These included labouring and groundworks team, paving and tarmacking teams, a quantity surveyor, project manager and health and safety officer and auditor, and lighting and street furniture specialists. The total project value was £2m.

The construction industry is also a driver of growth in other sectors due to its heavy reliance on an extended and varied supply chain. It uses a range of inputs from many industries to produce its goods and services. Investment in the sector therefore indirectly supports a broad set of industries as the increase in final demand filters through to key industries which supply the sector and creates **indirect jobs**.

The following sectors are those benefiting most from increases in construction activity: aggregates, machinery rental, real estate; architectural/technical consultancy; plastic, wood and metal products. Additional consumer spending attributable to the workers in construction and other industries (for example, using their wages from the construction project on household shopping) are also

captured. The jobs sustained here are referred to as **induced jobs**.

Estimating the scale of indirect and induced jobs involves applying an **employment multiplier**, in this case from the HCA Additionality Guide Fourth Edition (2015) (Table 4.13). This uses benchmarks from previous research to indicate approximately how many jobs could be expected based on the scale of the direct employment impact, the industry sectors involved and project location. The composite indirect/induced multiplier for construction is 1.4.

Net Impacts

To ensure the true added value of a development is assessed, appropriate adjustments are required to alter the impacts from gross to net. These account for leakage (the proportion of employment benefits going to people outside of the targeted areas or groups) and displacement (the proportion of benefits are considered non-additional, that take existing employment benefits from other organisations or projects elsewhere). For construction, the rates are assumed to be medium with leakage at 25% and displacement at 25% i.e. 25% of construction workers live outside of the region, and that other construction projects elsewhere would only have their own benefits reduced by an equivalent of 25% of the project's construction employment value.

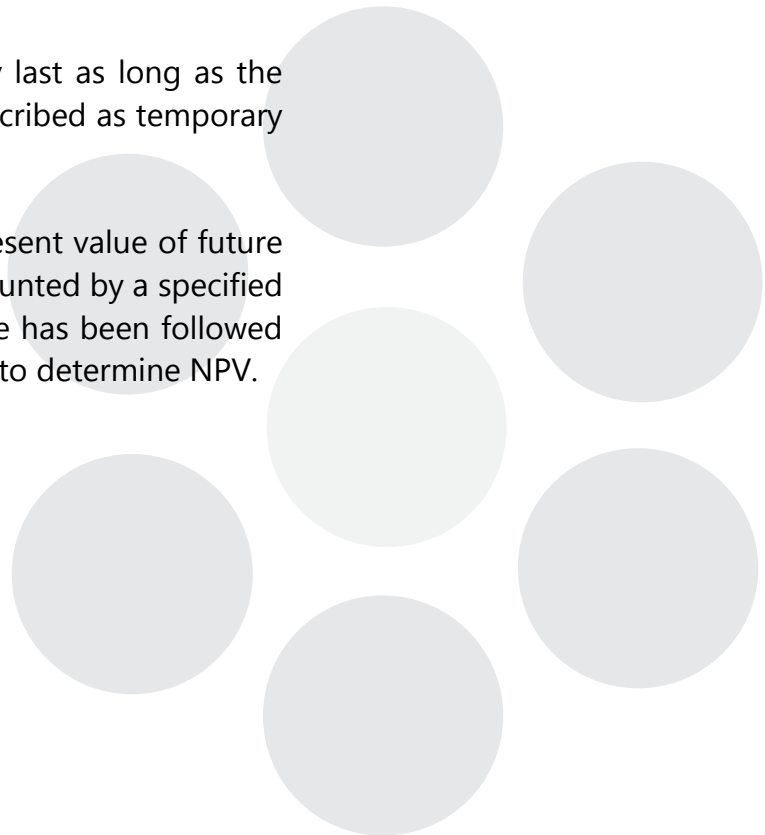


Calculating Construction Impacts (continued)

Time Adjusted

Jobs created during the construction phase only last as long as the construction takes place (24 months) and are described as temporary jobs.

Net present value (NPV) is an estimate of the present value of future cash receipts. In other words, the values are discounted by a specified rate of return. HM Treasury Green Book guidance has been followed which recommends discounting by 3.5% in order to determine NPV.





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Calculating Operational Impacts

Gross Impacts

This element considers the **direct** jobs associated with the operation of the building and businesses at the redeveloped site. Similar to the construction impacts, multipliers are used to calculate the **indirect** jobs and **induced** jobs. Based on the HCA Additionality Guide Fourth Edition (2015), the composite indirect/induced multiplier for the economy-wide average is 1.3 (Table 4.14, taking the more cautious estimate). GVA for all jobs is calculated by multiplying the number of jobs by GVA per employee measures for the West Midlands economy.

Net Impacts

For operations, the net impact adjustment rates are assumed to be low for leakage at 10% and low to medium displacement at 25% i.e. 10% of site workers live outside of the West Midlands area, and other businesses elsewhere would only have their own benefits reduced by an equivalent of 25% of the project's operational employment value.

Time Adjusted

Unlike construction benefits which are captured for the length of time they are working on the site (i.e. job years), jobs generated to perform ongoing / operational duties are subject to persistence and

decay effects.

The persistence of the benefits refers to how many years the benefits are expected to last and the period over which benefits will accrue until they reach their full potential. In this instance, a ten year time frame has been chosen based on experience of the time taken for previous facilities to bed in (note for the land value uplift we have considered it over five years). This is a conservative estimate as the impact of public realm can be as long as 25 years.

For the rate at which benefits will decay (i.e. the proportion of annual benefits expected to be lost from one year to the next due to economic changes, other investment decisions, etc), a decay rate of 10% per annum has been used.

Calculation of the NPV follows the same approach as for construction impacts using a standard discount rate of 3.5% per annum.



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Economic Impacts

This section presents findings of the economic impact model, both in terms of construction and operational impacts, followed by results of the cost benefit analysis.

Summaries of the project employment and GVA impacts are presented in Tables 4 and 5. Overall, the project is expected to sustain **18 net temporary construction jobs and 63 permanent new jobs** and generate **a total NPV GVA of £15.1m with persistence taken into account**. This gives a benefit cost ratio of **7.6** (i.e. for every £1 invested £7.60 is generated for the local economy). This compares well with other public realm projects suggesting very good value for money (the CRESR Valuing the Benefits of Regeneration for CLG notes a 1.4 cost benefit ratio (p102)).

Table 4: Project Employment Impacts*

	Gross			Net		
	Direct	Indirect / Induced	Total	Direct	Indirect / Induced	Total
Construction	23	9	33	13	5	18
Operational	71	21	93	48	14	63
Total	94	31	125	61	20	81

* may not sum due to rounding

Table 5: Project GVA Impacts

	Net GVA 1 year	10 year NPV*
Construction	£2,510,386	£721,853
Operational	£734,269	£14,414,056
Total	£3,244,655	£15,135,909

* NPV has decay and a discount rate applied



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Construction Impacts

The project resulted in 23.2 direct construction job years (FTE) based . This created 11.6 job years in year one of the project and 11.6 job years in year two.

Applying a composite multiplier of 1.4 for the construction sector to take account of indirect and induced employment, this produces an overall employment impact of 33 jobs.

Applying adjustments for leakage (25%) and displacement (25%), this produced an employment impact of **18 net construction jobs** and a **GVA NPV of £0.8m**.

Operational Impacts

productivity on the high street. This produces an employment impact of **71 direct gross jobs** sustained by the project.

In addition we have assumed a 10-15% land value uplift.

Applying a composite multiplier of 1.3 to take account of indirect and induced employment sustained by the project, this produces an overall **employment impact of 93 gross jobs**.

Applying adjustments for leakage (10%) and displacement (25%), this produces an employment impact of **63 net operational jobs**.

The impact assessment assumes that the operational jobs will have persistence of ten years, along with a decay rate of 10% per annum. Applying these adjustments and accounting for a 3.5% discount rate, operational employment represents **GVA NPV of £14.4m**.

It is estimated the project will result in a 15% increase in business/



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Wider Effects

The project will have a number of wider benefits including:

- Enhanced vibrancy within the town centre through significantly enhanced public space for the bi-weekly street markets, festivals and events across the year (street food, choirs/music, Christmas lights, the Kidderminster Flying Scotsman Event). One example is the Kidderminster arts festival which brings the town centre to life with music, dance, workshops, shows, and exhibitions.
- An improved experience for visitors, town centre workers and shoppers, boosting footfall and improving people's perceptions of attractiveness of the town.
- Improved town centre accessibility via public transport (buses) and better traffic management.
- Reinforcing civic amenity and identify and public sector and HE investment. There are over 460 additional employees in the target area including some 400 at Kidderminster College and the rest at the town hall and library).
- Enhanced well-being, encouraging active lifestyles in the city centre (walking, cycling etc).
- Part of the wider ReWyre regeneration vision for the town and a catalyst for further public and private investment eg Worcester Street.
- Celebrating the town's heritage and enhancing the attractiveness of existing buildings of historical value.
- Maintaining and enhancing Kidderminster's role as the primary retail centre and stimulating investment in the leisure and cultural offer of the town.



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Summary Impact of the Proposal

The proposal will result in the following construction impacts:

- **18 total net temporary construction jobs** comprised of:
 - ⇒ 13 direct construction jobs
 - ⇒ 5 indirect and induced construction jobs
- The construction phase will generate a total NPV GVA of **£0.7m**
- **63 total net operational net jobs*** comprised of:
 - ⇒ 48 direct jobs
 - ⇒ 14 indirect/induced jobs.
- Total operational net NPV GVA of **£14.4m**.

The proposal will result in the following 10 year combined construction and operational benefits:

- **81 net jobs** (direct, indirect and induced) including 18 temporary construction jobs and 63 operational jobs.
- **Total NPV GVA of £15.2m.**
- A benefit cost ratio of **1:7.6** (i.e. each £1 generates £7.60 in economic benefits).

In addition a **land value uplift of £5.52m** could be achieved over 5 years.

* does not sum due to rounding



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