

Briefing

Subject	The Economic Value of Heritage Projects in Nottingham
Date	

Background	<ul style="list-style-type: none"> • The Nottingham Heritage Strategy was adopted by Nottingham City Council in March 2015 • The Strategy builds on successes of delivering heritage investment in the city over a number of years adding to and funding part the Placemaking agenda within the city
Present position	<p>Headline heritage economic statistics:</p> <ul style="list-style-type: none"> • Heritage tourism contributes more to the UK economy than the advertising, film, or car industries. • 53% of us visit a historic town or city and 42% visit a museum or gallery at least once a year. • With upwards of 12 million visitors per year, tourism in the city is worth an estimated £466m. • 4 out of the top 10 attractions in Nottinghamshire are heritage assets within the city limits, including the Castle Museum and Colwick and Wollaton Parks. • Commercial investments in listed buildings yield a higher return than unlisted commercial property over 3, 5, 10 and 30 year periods (Colliers International, 2011) – this heritage dividend is estimated at 5% • Approximately 1 in 5 visitors to areas which have had historic environment investment spend more in the local area than before, and 1 in 4 businesses have seen the number of customers increase. (Heritage Counts, 2010) • Nottingham City Council helped secure over £15.2m of funding from funds, including the National Lottery Heritage Fund and European Rural Development Funds, for restoration of two of Nottingham’s most loved parks, the Forest Recreation Ground and Wollaton Hall, Gardens & Deer Park. • A collaboration of Network Rail and East Midlands Trains has seen the complete renovation of the city’s Grade II* Listed train station and infrastructure at a cost of over £67m. • The NCC Nottingham Castle Project has secured £29.4m investment in Nottingham Castle to create an anchor destination for the region re-opening in 2021. • Conservation Area schemes in Derby between 2008 and 2016 saw an increase in footfall in the conservation areas of 15% bucking the trend nationally of a decrease of 26%; increasing rental incomes up to 45% and taking vacancy rates from 22% to 0%. <p>Heritage Strategy Projects:</p> <ul style="list-style-type: none"> • NCC have secured £4.2m for Heritage-led regeneration schemes on Carrington Street (National Lottery Heritage Fund funded) and in Old

	<p>Market Square, Lace Market and Sneinton Market conservation areas (Historic England Heritage Action Zone) replacing historic details and improving the condition of the conservation areas</p> <ul style="list-style-type: none"> • Nottingham was the first and largest Heritage Action Zone designated by Historic England • A Building Preservation Trust being developed in the city by NCC to tackle <i>Heritage at Risk</i> in the city including reducing liabilities on NCC properties and levering in further funding into Nottingham • For example, a solution is being developed for Bulwell Hall Stables to develop a Heritage Skills Centre in the building facilitated by the Trust which have been a significant liability to NCC
	<p>Timeline for Heritage Strategy Projects Documented above:</p> <ul style="list-style-type: none"> • Castle Project – opening 2021 • Carrington Street Townscape Heritage Scheme completed 2021 • Nottingham Heritage Action Zone Programme completed 2022