# New figures reveal £91billion value of London's



Clissold Park, London

The research, undertaken by economists at Vivid Economics, and commissioned by the Mayor of London, HLF and National Trust determines the monetary value[4] of public green spaces in relation to people's physical and mental health, recreation and amenity.  This could aid decisions about future strategy, management and levels of investment in public parks and greenspaces.

The report provides a compelling set of evidence about the functions of green space that are most important to London's economy.  Key findings include:

London's public green spaces have a gross asset value of £5b a year, amounting to £91b over 30 years of value, appropriately discounted.  Individuals, public services and businesses all benefit from the whole network of public green spaces across the city.

Every £1 spent on public green space equates to £27 in value for the public proving expenditure in green spaces provides exceptional value for money for Londoners.

Londoners avoid £950m a year in NHS health costs thanks to accessible public green space.  Parks create opportunities for people to exercise, socialise, relax and enjoy being part of the community.  In doing so, people improve

their physical and mental health. This total cost is made up of £580m per year by being in better physical health and £370m from better mental health. The health benefits of London's public parks amount to 20% of their total economic value.

Public parks help the environment – providing temperature regulation and carbon storage. Green space in urban areas counter higher temperatures in summer months and natural and semi-natural parkland also provide global benefits as a store of carbon in soil and trees.

Shirley Rodrigues, Deputy Mayor for Environment and Energy, said: "London is one of the greenest cities in the world with much-loved green spaces that the Mayor is determined to protect. This new research proves just how important our parks and public spaces are, not only for our health, environment and quality of life, but also as essential infrastructure for the city. This is why the Mayor has committed to protecting the green belt, making London the world's first National Park City and increasing and maintaining our incredibly valuable green space."

This report highlights some places in London would benefit from more public green spaces. It also recognises that boroughs are facing significant government funding cuts, and parks funding can often be hit hard.

Julian Bell, Leader of Ealing Borough and Chair of the London Councils Transport and Environment Committee, said: "Boroughs have long championed the importance of London's public green spaces, not just to the health and wellbeing of residents but also in sustaining the success of the capital's economy.

"This report underlines this work and highlights the potential risks from not investing in London's green infrastructure and its consequences for the capital's prosperity. As funding pressures become pronounced, boroughs need clarity about the value of investment decisions so that they can support London's network of public parks and green spaces to maximise its vast potential."

Robin Smale, Director of Vivid Economics and author of the report, said: "Parks are critical assets for wellbeing in cities. They are part of our essential urban infrastructure. Until now, their value was missing from the accounts of those who manage them, putting good decision making at risk. These credible estimates of real economic value will help London to make the right decisions for the future wellbeing of its residents."

Ros Kerslake, Chief Executive of HLF, said: "Having invested more than £800m of National Lottery money in revitalising public parks, we've seen first-hand the impact high quality green spaces have on the prosperity, health and well-being of local communities; however it's always been difficult to articulate pound for pound the real value of parks.

"This new research is a powerful tool that will help local authorities, businesses and communities seize the opportunities available to ensure that parks not only survive but thrive in the future."

Helen Ghosh, Director-General of the National Trust, said: "The first public parks in London and elsewhere were created by the Victorians primarily for their public health benefits. The National Trust was founded in that same era by people who believed in the importance of green spaces, in towns as well as country, for the physical and spiritual wellbeing of everyone. Public open spaces play the same role today.

"This account shows how many people benefit from their local green spaces in so many ways. The case for investment in parks is impressive on health grounds alone. I hope as a result of this report, parks are recognised as a source of enormous public benefit by all sectors of society, government and business. The Trust is committed to playing its part in developing solutions that protect and enhance this legacy for future generations."

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## Notes to editors

[1] Public parks are defined as open green areas that are free to enter and use. This includes local and regional parks, sports fields and children's play areas.

Most of the capitals parks and green spaces are owned or managed by the London boroughs, other public agencies or environmental organisations. Many are supported by grants or contracts from local authorities.

[2] The term 'economic value' refers to some of the benefits people enjoy. These benefits when represented in monetary terms, give policy makers and the public a better understanding for making decisions about park management and funding. The value of these parks is most certainly greater than the figures reported here, since these estimates do not cover all aspects of wellbeing, nor intrinsic value.

[3] To download a copy of the report, visit www.london.gov.uk/natural-capital-account

[4] This is often referred to as natural capital accounting. Natural capital describes those components of the natural environment (including green spaces in cities) that provide economic benefits to people, for free. These include cleaner air and water, better health, pollination of crops, contact with nature and attractive landscapes.

[5] The 2017-18 local government finance settlement confirmed cuts to core funding of 26% in real terms over three years. This comes on top of a cumulative cut to core funding of over 50% in real terms since 2010-11, meaning core funding from central government to councils will have fallen by 63% in real terms over the decade to 2019-20. London Councils estimate that Boroughs face a total funding shortfall of at least £1.6b per year by 2020.

### Vivid Economics

Vivid is a specialist consultancy working globally at the nexus of business strategy and public policy, providing clients with robust evidence-based analysis communicated effectively to clients and their target audiences. It has a wealth of experience across major sectors, especially natural resources, industry, energy, transport, cities and urban infrastructure; as well as public and private finance in these sectors.

### National Trust

The National Trust is a conservation charity founded in 1895 by three people who saw the importance of our nation's heritage and open spaces, and wanted to preserve them for everyone to enjoy. More than 120 years later, these values are still at the heart of everything the charity does.

Entirely independent of Government, the National Trust looks after more than 250,000 hectares of countryside, 778 miles of coastline and hundreds of special places across England, Wales and Northern Ireland.

More than 24 million people visit every year, and together with 5 million members and over 65,000 volunteers, they help to support the charity in its work to care for special places for ever, for everyone.

For more information visit the National Trust website.