

How can we measure the economic and social benefits of heritage?

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This report explores how valuation methods can be applied across our portfolio of projects.

Attachment	Size
PDF	
View Economic valuation methods for the Heritage Fund as PDF	1.75 MB

Heritage projects generate a wide range of benefits, but capturing their full value for people and places can be a challenge.

We commissioned Simetrica-Jacobs to develop and test a scalable and proportionate approach to valuing the benefits for the economy and for society generated by heritage projects.

The report draws on a literature review of valuation methods in the heritage and cultural sectors, analyses existing grantee data and evaluation reports and applies valuation methods to a selection of case study projects.

What our research told us

Heritage projects:

- can generate considerable benefits to society and the economy, particularly where they support jobs, attract visitors and stimulate local spending
- have the greatest economic impact when they create new activity, rather than moving existing activity from one place to another

When it comes to valuation:

- no single method can capture the full benefits of all our heritage projects; different approaches based on the type of funded activities, accompanied by a solid narrative, are essential
- there are useful tools to help robustly estimate economic benefits, including the Office for National Statistics' output-per-job metrics, and the Association of Independent Museums' Economic Impact Toolkit
- societal benefits such as improved health or wellbeing – or simply enjoying access to heritage, whether it is used or not – can be captured through wellbeing valuation or willingness-to-pay surveying

What we'll do with these findings

We are now exploring how to use this framework to better measure and communicate the social and economic value of our investments proportionately and accurately.

Find out more

Download the PDF attached to this page to read the full report.

This report is part of our wider work to explore how we measure the public value of our investments under our [impact framework](#).

Our research and evaluation

We regularly conduct research to discover what is happening in the heritage sector and we evaluate our work to better understand the change we are making. [Read more of our insights](#).