

Victoria Park, London Greater London Authority

Public parks and green spaces cover an incredible one-fifth of Greater London - they are the lungs of the city.

New figures published today reveal London’s parks provide £91billion of economic value.

Having invested more than £800million of National Lottery money in revitalising parks, HLF has seen first-hand the impact high quality green spaces have on the prosperity, health and well-being of local communities in London and across the UK.

However, until now it’s been difficult to articulate pound for pound the real value of parks. The new research, undertaken by economists at Vivid Economics, and commissioned by the Mayor of London, HLF and National Trust, determines for the first time the monetary value of public green spaces in relation to people’s physical and mental health, recreation and amenity.

It’s an important piece of work, as it has the potential to aid decisions about future strategy, management and levels of investment in public parks at a time when our State of UK Public Parks 2016 report shows they are at risk from extensive budget reductions.

The findings

- London’s public green spaces have a gross asset value of £5bn a year, amounting to £91bn over 30 years of value

- 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
- 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

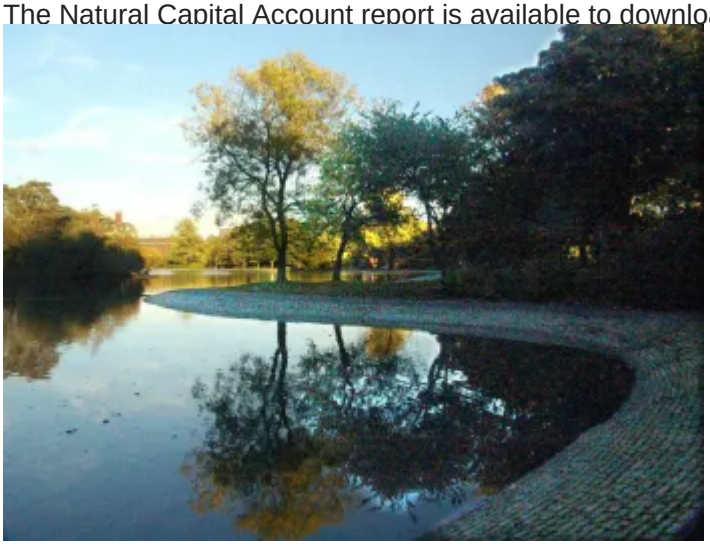
The future for parks

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.

It also comes just days after Newcastle City Council approved a pioneering pilot - funded by an HLF Resilient Heritage grant - that will see the management and maintenance of its parks transferred to a trust. It means the trust will have greater flexibility in managing the parks, enabling it to diversify and hopefully increase its funding streams.

Download the report

The Natural Capital Account report is available to download from the GLA website.



Leazes Park

Newcastle explores transfer of parks to trust



Clissold Park, London

New figures reveal £91billion value of London’s parks and green spaces