



Future Parks

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National Trust response to the public parks inquiry

This document contains the written evidence submitted by the National Trust to the Communities and Local Government (CLG) Committee inquiry on public parks.

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Summary and recommendations

1. Public parks matter, not only as essential recreational spaces for millions of people to relax and play for free, but also for the wide range of benefits that are critical to the social and economic success of towns and cities.
2. These much loved spaces are under grave threat from the dramatic shifts in local authority funding. Many councils are anticipating a further 20% reduction in parks budgets, with some facing very large reductions of 50-100% by 2020. This situation is unsustainable and reaching crisis point. Urban communities risk facing a terminal decline in the quality of public greenspace, losing the benefits they bring and bearing the costs as they become 'no-go' places, at greater risk of being sold off.
3. No-one wants this to happen, least of all local authorities, many of whom have been good stewards of parks for over a hundred years. It is not too late to turn this situation around, but it requires action now and a rethink of how public parks are looked after and their benefits secured for the future.
4. The National Trust's contribution to this Inquiry is based on evidence and experience of two years of innovation work developing a new model to safeguard public parks, working with some of the northern core cities and a range of national partner organisations. The learning is now published as an online toolkit for local authorities www.futurepark.org
5. The Trust has also just published new research (Annex A) that looks to provide a full account of the wide range of benefits from a large city's network of public parks and greenspaces. It shows they are a great asset to the city, worth £1.2bn, not a liability of £16m as they appear in conventional public accounts. Parks are also excellent value for money. For every £1 spent on public parks, society receives £34 of benefits. Cutting parks budgets any further is counter-productive, costing us more than it saves.
6. Instead we should seek to grow investment in this vital 'green infrastructure' as it gives such a great return in the health, resilience and prosperity of cities and towns. This will help cities compete globally as great places to live, work and study. It will also help them adapt more cost-effectively as climate change impacts further on urban Britain.
7. Rethinking parks and greenspaces fit for the twenty-first century is not an easy task; there are no magic bullets. We highlight four key areas at the heart of a transformative approach:
 - valuing and positioning parks as critical urban infrastructure;

- innovative strategies to grow health benefits from greenspace;
 - new models that blend contributions from the public, voluntary and private sectors and enable greater civic participation;
 - a socially entrepreneurial mindset to managing parks and greenspace.
8. Local authorities need support to put in place an effective and timely Plan B for their parks. Central government has an important enabling role in this public service reform, in creating a national framework that enables new ‘blended’ and sustainable parks financing and in supporting local authorities through a smart transition process, removing barriers along the way.
9. We would like to see a package of dedicated support for local authorities, lasting 3-5 years, depending on demand. This would require:
- i. Clear Ministerial leadership and accountability for securing and growing the public benefits from urban green infrastructure, to include public parks and greenspaces, but also wider green and blue assets of cities and towns.
 - ii. A national policy and finance framework for parks service reform. This would need a cross-Departmental team comprising health, treasury, business and climate, environment, communities and culture. It would be located ideally in the Cabinet Office, which has a record in innovation, integration and public service reform on cross-cutting issues.
 - iii. Investment in innovation, supporting a suite of national pathfinders in places where local authorities are committed to delivering bold and ambitious reform of their parks services, testing in practice new models that are replicable and scalable across the country.
 - iv. Help to set up a dynamic and responsive ‘parks transition team’, focused on supporting local authorities implementing parks service reform. This should bring together the leading expertise and experience in the public, voluntary and private sectors. It would be time limited, 3-5 years.
 - v. A knowledge, innovation and best practice digital portal to equip local authorities with the strategic and practical know-how to reform their parks services and share learning and innovation within the sector. This should signpost resources available and have an active and sustainable legacy for the sector.
10. We are grateful to the CLG Committee for raising the debate on the future of the nation’s parks and informing timely decisions to safeguard these valuable and popular spaces to benefit all urban communities.

Who uses parks and open spaces, how often and for what

11. The latest snapshot on public use of parks is the Britain Thinks public poll for HLF.¹ The best available in depth and trend data is in the Monitor of Engagement with the Natural

¹ <https://www.hlf.org.uk/state-uk-public-parks-2016>

Environment.² However, even this important data set is likely to under-report the actual public use of urban greenspace. This is a key evidence gap to plug for robust green space strategy, as it weakens the public benefit case for investment and holds back innovation.

The contribution of parks to the health and well-being of communities

12. Many of Britain's public parks and green spaces were established to meet the public health needs of a fast growing urban population during Britain's industrialisation. The landmark Public Health Act (1848) provided funds to towns and cities for the creation of public parks and walks. Presenting a select committee report on the benefit of 'public walks' in 1833, MP and proto-parks campaigner Robert Slaney told the House of Commons that 'public walks would not only promote the health and morality of the people, but be beneficial to the mere wealth of the country.'
13. Today, the quantity, quality and proximity of green space are important social determinants of good public health. In their Public Health Outcomes Framework Public Health England incorporate people's use of outdoor space for exercise/health reasons as one indicator of the wider determinants of health.³
14. The evidence base of the health benefits from urban greenspace has grown substantially over recent years, with key reports from diverse sources including the Faculty of Public Health/Natural England in 2010, RIBA City Health Check in 2013, Kings Fund 2013, UCL Institute of Health Equity in 2014, TCPA/PHE Planning Healthy Weight Environments in 2014.⁴
15. Parks and urban greenspace also improve community health, as they play a key role in improving the climate resilience of cities - reducing summer heat and risk of urban flooding -improving air quality and as the infrastructure for active travel.
16. New research for the National Trust by Vivid Economics found that around 60 per cent of the benefits of public parks in a large city arise from their contribution to physical and mental wellbeing (Annex A). The health benefits come through reduced circulatory diseases such as stroke, heart attack, diabetes, cardiovascular dementia and reduced burden of depression.

² <https://www.gov.uk/government/collections/monitor-of-engagement-with-the-natural-environment-survey-purpose-and-results>

³ <https://www.gov.uk/government/publications/healthy-lives-healthy-people-improving-outcomes-and-supporting-transparency>

⁴ <http://www.futureparks.org/toolkit/future-parks-resources>; http://www.fph.org.uk/uploads/bs_great_outdoors.pdf; <https://www.architecture.com/Files/RIBAHoldings/PolicyAndInternationalRelations/Policy/PublicAffairs/RIBACityHealthCheck.pdf>; http://www.kingsfund.org.uk/sites/files/kf/field/field_publication_file/improving-the-publics-health-kingsfund-dec13.pdf; <http://www.instituteofhealthequity.org/projects/natural-solutions-to-tackling-health-inequalities>; http://www.tcpa.org.uk/data/files/Health_and_planning/Health_2014/PHWE_Report_Final.pdf

17. Health service providers are major beneficiaries of public parks and can invest to save. In the long run, the costs of running parks would pay for themselves through health service savings alone.
18. Parks services offer attractive investment returns to health service providers. For example, if a health service provider were to make an investment in an endowment yielding 3.5 per cent, the income from which was used to sustain parks services, they would receive returns of around 18 per cent in real terms, which is much higher than the return they could expect to receive from alternative conventional investments (c.9% for commercial property).
19. Repositioning parks as critical health infrastructure and provider of health services is one of the key opportunities out of the current crisis. How far could we go with a health ‘take over’ of parks? If local health leaders had a strong stake in parks strategy, investment, infrastructure ‘upgrades’ and service development, this could help the local NHS to deliver the “radical upgrade in prevention and public health” called for in the NHS 5 Year Forward View.⁵
20. Whilst the evidence has greatly improved, it is not complete and there remain uncertainties over the precise impact that a park has on health. The figures above are valid in revealing the orders of magnitude of value and relative levels of value of parks and their health services. Further work is being done this autumn on assessing a more detailed economic case for health benefits from greenspace. The results will be shared with the Committee.

The impact of reductions in local authority budgets on parks

21. The HLF State of Parks 2016 report provides a comprehensive picture of the impact of local authority budget reductions on parks.⁶ The APSE 2016 state of the market survey⁷ is also good insight and the LGA Future Funding Outlook⁸ provides the essential context. Many councils are anticipating a further 20% reduction in parks budgets, with some facing very large reductions of 50-100% by 2020.
22. This national data echoes our experience working with local authorities on the ground. It is clear to us the conventional model of local authorities funding and managing public parks solely from their annual revenue budget is breaking down. They are under immense pressure following unprecedented changes to their role and funding in recent years. We see no prospect of turning back the clock.

⁵ <https://www.england.nhs.uk/wp-content/uploads/2014/10/5yfv-web.pdf>

⁶ <https://www.hlf.org.uk/state-uk-public-parks-2016>

⁷ <http://apse.org.uk/apse/index.cfm/members-area/briefings/2016/16-15-local-authority-parks-and-green-spaces-state-of-the-market-2016/>

⁸ <http://www.local.gov.uk/documents/10180/11531/Future+Funding+Outlook+interim/39ad19fb-e5d8-4a2b-81a8-bf139497782d>

23. The challenge in communicating the impact of local authority budget reductions on parks is because the threat is pernicious. It is not like a library or museum closing where the door shuts. The parks gates stay open, but the quality declines and risks becoming terminal. From being cherished 'go to' places, when starved of maintenance and investment for several years, parks become 'no go' zones, attracting anti-social behaviour, at risk of being shut or sold off for development. Cities and towns have been here before, in the 70s and 80s, and know how expensive and challenging it is to bring parks back from the brink.
24. The declines are likely to happen first in the ordinary greenspace where people live, rather than the culturally iconic parks. This loss of access to everyday greenspace will impact both on the physical and mental health of individuals and communities. Some of the worst hit groups will be families with young children who are heavy users of parks and green spaces.
25. The loss of parks maintenance budgets is often compounded by the loss of staff capacity. Many parks teams are stuck ' firefighting', with little capacity to develop alternative strategies for funding and management and realise the opportunities to secure their parks.
26. The impact is made worse by the total lack of strategic support for local authorities. The leadership, capacity building and knowledge sharing service in both the statutory (CABE Space) and voluntary sectors (Greenspace) has gone. Urban greenspace charities and community groups have lost much of their local authority core funding, grants and support, compounding the problem. Central government departments no longer have any dedicated capacity to help either; parks have not been a priority.
27. In this vacuum, local authorities are reinventing wheels, individually going through the same process, wasting public money on procuring answers to the same questions. They are missing opportunities to share what works, innovate with confidence and to inspire each other with ambition and optimism for the future of their parks services.

What the administrative status of parks should be in light of declining local authority resources for non-statutory services

28. We understand the appeal of the proposal to make parks a statutory service and why it should attract significant public support. Behind it lies a strong desire for much greater protection and priority for public parks and greenspaces, which we wholeheartedly share.
29. However, in the current climate, we are not convinced that changing the legal status of parks services will solve the major funding problem they face or secure the public benefits

they provide. It may even unintentionally make things worse, by placing additional expectations on councils, without providing additional resources to meet them.

30. In itself, a duty on local authorities to provide a service is not a guarantee of quality, fair provision or adequate funding, unless the law prescribes this. Public libraries, bus services and public rights of way are all statutory services but this has not prevented significant budget reductions that have cut these local services in many places.
31. In considering making parks a statutory service, we are also keen to understand:
- What would be the effect on the ability of local authorities to attract new investment, grants and philanthropic funding for parks?
 - Would it create an incentive for councils to do the bare minimum, a low cost, low quality parks service?
32. We would urge the Committee to also explore other options for making parks a greater strategic priority in local decision making. Further devolution, with forthcoming Metro Mayors and Combined Authorities, may open up fertile ground for new duties, powers and a fresh mandate for green infrastructure including public parks. A recent Fabian report assesses these opportunities.⁹

What additional or alternative funding is available and what scope is there for local authorities to generate revenue from park users

33. Parks provide a very wide range of social, economic and environmental benefits, particularly after the investment of the last two decades. We commissioned Vivid Economics to assess the overall value of these benefits, distilling the weight of evidence into a coherent and impactful economic case. We used Sheffield's large and diverse parks and greenspace portfolio to develop a prototype parks 'natural capital account'. It uses a methodology recommended by the Government's Natural Capital Committee. A summary is in Annex A. The Committee can have a copy of the full dataset and report if that is useful.
34. The Sheffield account demonstrates clearly that public parks and greenspaces are a great asset to the city, worth nearly £1.2bn, not a liability of £16m as they appear in conventional public accounts. Parks are also excellent value for money. For every £1 spent on public parks, society receives £34 of services. By comparison, spending on other infrastructure, such as road building and enhancement is considered by Department for Transport to be 'very high' value for money if benefits outweigh costs by a ratio greater than 4:1.
35. Cutting parks budgets any further is counter-productive, costing more than it saves.

⁹ <http://www.fabians.org.uk/publications/green-places/>

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36. A natural capital account should also inform a city's parks and greenspace strategy, directing resources towards the most valuable outputs and ensuring valuable services are adequately supported. The account identifies who benefits most from parks and by how much, so we can target sources of potential funding more effectively and with a clear business case.
37. Vivid Economics has just started developing a similar account for London's public parks and greenspaces for the Greater London Authority, Heritage Lottery Fund and National Trust. If there are early outputs useful to the Committee, we will share these.
38. Finding new sources of sustainable funding for public parks and greenspaces has been the focus of a National Trust strategic innovation programme for the last two years. The learning is published as an online toolkit for local authorities www.futurepark.org It includes a menu of alternative funding available in a city. It illustrates how to 'blend' these sources, together with earned income and cost savings into a new financial model, with a tool for local authorities¹⁰ to dynamically generate scenarios for their parks assets and services.
39. New sources of funding for parks are available from different types of investor:
- Institutional investors who are major beneficiaries of parks as coherent and functioning green infrastructure across a city or place. The top 4 with highest potential in most places are health, universities, water companies, and the local authority.
 - Social investors, to transform the infrastructure, enterprise potential, community benefit and service provision from parks, including payment for outcomes.
 - Philanthropic investors, both corporate (including major employers) and individuals, plus grant funders, motivated by civic pride, a passion for local parks and the invaluable contribution they make to community life and the culture and identity of places.
40. Our work has identified considerable scope for parks to generate more income to reinvest in the maintenance of the asset. Most councils are starting from a low enterprise base, which is understandable given the long history of municipal management focused on relatively low cost public recreational outcomes.
41. Growing parks income will require a different culture and skill set - socially entrepreneurial - and access to capital to invest in parks-based enterprises. There is good potential for a community win win - invest in facilities and enterprises that make parks better destinations, increasing people's use and enjoyment, whilst earning more income to spend on maintaining good quality parks. This works as long as the income earned is ringfenced and reinvested in parks and the community are engaged in this change.

¹⁰ <http://www.futureparks.org/toolkit/creating-financial-model>

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Research that Britain Thinks conducted for NT suggests the public support this approach.¹¹

42. One important funding gap is the lack of strategic support to local authorities to make the transition to an effective Plan B for their parks. The HLF Resilient Heritage Fund is a notable and welcome exception, but that is only £8m nationally for all types of heritage, not just parks.

What the advantages and disadvantages are of other management models, such as privatisation, outsourcing or mutualisation

43. The Trust's ambition is for a renaissance in public parks and greenspace, funded by new, diverse and sustainable sources of income, built on much greater civic participation from all sectors in our towns and cities that is sustained for generations to come.

44. We support models that grow the public benefits from parks and have the ability to further enhance the green infrastructure of places, to meet future societal needs.

45. We have spent two years developing and testing an alternative funding and management model for a large city's entire public parks and greenspace portfolio. We have been working towards solutions that:

- maintain free access to quality parks with fair provision for all communities
- maintain the integrity and coherence of parks and greenspace across a whole city or place
- tap into parks' role in the effective functioning and success of cities
- engage the public, communities and stakeholders in the design and management of parks
- secure dedicated (ring fenced) and long term funding
- grow the public benefits from parks and greenspace
- are resilient to economic, social and political change i.e. stand the test of time

46. These principles have acted as our design criteria against which we have tested ideas and proposals as we have developed the model. A further challenge was to ensure the model was replicable and scalable to other places. We have tried to come up with a menu that can be tailored to local geography and opportunity rather than a fixed blueprint.

47. In summary, the model is a People's Parks Trust charity¹², with social enterprise subsidiary, supported by a blended finance model that includes both an endowment and enterprise. It is built on much greater civic participation from across the public, private, voluntary and community sectors in a city. Form followed function. We identified the parks income and investment first, then designed an institutional structure to attract,

¹¹ http://media.futureparks.org/sites/default/files/Public%20opinions%20research%20summary_0.pdf

¹² <http://www.futureparks.org/toolkit/peoples-parks-trust>

grow and sustain this into the future. The local authority would transfer the parks and greenspace assets on a long lease to the Trust and the parks staff would transfer across.

48. The model itself is not new, it is well used in sports, museums, libraries and many other areas of cultural life. The Milton Keynes Park Trust is the best example of it working for public parks and greenspaces, although that was funded by new development. Our model will be the first time it is retro-fitted to an existing parks portfolio. We have developed detailed expert guidance for local authorities on the critical issues: legal, financial, governance and engagement, and operations. Additionally, a local authority could choose to give the Parks Trust or its social enterprise mutual characteristics if they wanted to embed these values.
49. We will be sharing the model, the learning and the practical toolkit (www.futureparks.org) with over 60 Local Authority senior parks staff, with partners Social Finance and Winckworth Sherwood. We will seek their feedback on the model, how it could work in their area, and the barriers they face in transforming parks in this way. We can send the Committee a summary of this feedback.
50. At the moment we believe the Parks Trust model works in principle and has significant advantages and fewer disadvantages than the alternatives, but we are still in the process of 'proving' it in practice. Of course, a Parks Trust is not the only solution for public parks. We recognise it is ambitious, but believe it has the greatest potential to transform parks for the future in the current climate. It will suit local authorities who have a strong desire to grow the public benefits from their parks, who are open to innovation and enterprise, with active communities and stakeholders who share the aspiration for great parks and green spaces.
51. The Parks Trust model will not be appropriate everywhere. It is not a 'one size fits all' approach, so some local authorities may also choose to take forward elements of the model, but not everything – creating a hybrid. In our view, privatisation and outsourcing don't meet our criteria for what a great parks service should deliver in the C21st, particularly the protection and enhancement of public benefits for all urban communities and the long term sustainable financing. The pros and cons of different models is captured in a table in the toolkit.¹³
52. One of the solutions that is often cited is transferring parks to local community groups. Our view is this model is risky and has some major disadvantages:
- It does not solve the parks funding problem, just passes the burden to the community, which is a daunting ask
 - It undermines the economies of scale a large and coherent portfolio provides and the critical ability to use income 'destination parks' to cross-subsidise other greenspaces

¹³ http://media.futureparks.org/sites/default/files/An%20evaluation%20of%20the%20options%20for%20parks%20services_1.pdf

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- It can fragment the greenspace portfolio, reducing the value to strategic investors who gain from coherent infrastructure – health, water companies, transport – and the likelihood they will fund parks
- It does not ensure equitable access to high quality greenspace, as the skills and capacity of community groups will vary greatly. In some places, local groups may be excellent, but in other areas, they may really struggle
- It requires capacity in the local authority to manage contracts with multiple local groups.

53. This innovation work was originally catalysed in 2014 by the Lottery and Nesta funded Rethinking Parks programme and has involved a wide range of expert partner organisations, Sheffield City Council and local stakeholders in the city.

Ellie Robinson
Assistant Director, External Affairs
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Annex A: The contribution made by Sheffield's parks to the wellbeing of the city's citizens (July 2016)

Introduction

For the first time it is possible to reveal the economic role parks play in Sheffield city life. Today's citizens of Sheffield enjoy an extensive public parks and green space portfolio of around 4,100 hectares, created in the past and maintained by contributions from residents over decades. These parks enhance the wellbeing of citizens in a number of ways. Information, examined and presented here, on the contribution of the parks to the quality life in the city can be used to raise awareness of the value of the asset which the people of Sheffield use, pay for and which the City Council looks after. This knowledge will empower citizens and their representatives to make decisions around future strategy, spending, funding and institutions, and to monitor performance more confidently.

The approach uses natural capital accounting, designed to capture the overall economic, social and environmental value of the public parks and greenspace asset and the services that benefit society as a whole. The estimates are ideal for the purpose of illustrating relative and absolute magnitudes of value. The assessment presented below has been put together with great care. It employs an accounting framework which is consistent in its form and principles with financial reporting so that it can be read alongside the City Council's financial statements. It differs from financial statements in some of the valuation methods used, to suit the nature of the services addressed. The figures have been prepared in a transparent manner, using the latest published multi-disciplinary evidence and have been tested in discussion with national technical experts. Furthermore, they have been estimated in a deliberately cautious manner, choosing assumptions that are likely to under- rather than over-state a valuation, wherever assumptions are needed because of the absence of empirical evidence. The evidence base is not complete and certain, so there remain uncertainties over the impact the park has on wellbeing. Yet the figures are valid in revealing the orders of magnitude of value and relative levels of value of the parks and their services.

Findings

The parks make a substantial contribution to the health and wellbeing of the people of Sheffield. Around 60 per cent of the benefits of the parks arise from their contribution to physical and mental wellness. The health benefits come through reduced circulatory diseases such as stroke, heart attack, diabetes, cardiovascular dementia and reduced burden of depression. The parks are also enjoyed for recreation, which is capitalised in the value of neighbouring properties, and there are further benefits to air quality, climate change and crime. Thus they contribute to some of the things which people care most about: quality of life including family life, health, recreational enjoyment, safety of themselves and their property, and overall a good place to live. There are also benefits to employers; a healthier workforce results in raised productivity levels. With health benefits as the most important

outputs from the parks, the delivery of health outcomes ought to be a strategic focus from parks and this means close working with health service providers to target groups who would benefit the most.

Health service providers are major beneficiaries and can invest to save. Parks services offer attractive investment returns to health service providers. For example, if a health service provider were to make an investment in an endowment yielding 3.5 per cent, the income from which was used to sustain parks services, they would receive returns of around 18 per cent in real terms, which is much higher than the return they could expect to receive from alternative conventional investments. Conventional commercial property investments have historically yielded around 9 per cent real terms in the UK and current UK government debt yields a negative real return.

It is beyond all doubt that expenditure on Sheffield's parks services are excellent value for money. For every pound spent currently by the Council, on average £34 of services are supplied. Misleadingly, parks appear as a net cost in the Council's financial statements. Despite the appearance from the Council's financial statements, there are few better ways to spend money than this. This is not a comment on whether spending could be made more efficient: it may or may not be so. It is a finding that spending should not be reduced if it leads to reduced services. It also suggests that increases in spending might be excellent value for money. In comparison with spending on other infrastructure, such as road building and enhancement, parks spending performs much better. For example, Department for Transport guidance stats that value for money is 'very high' if benefits outweigh costs by a ratio greater than 4:1, which coincidentally is the mean ratio for all major highways schemes between 2002 and 2010, calculated by the Highways Agency. In contrast, parks spending achieves a ratio of 34:1. Residents receive much more in wellbeing than they pay in contributions, so they will not want to see services reduced. Some of the value is capitalised in the value of their homes and for those that own their own homes, a reduction in parks expenditure would erode personal wealth.

Sheffield's parks have a combined asset value of around £1.2 billion. The parks asset value is around 5 per cent of the asset value of residential property in Sheffield, which is around £27 billion. Meanwhile, the present value of future expenditure to maintain parks is around £0.036 billion. Parks are thus an important asset to the city, but by no means as important as the housing stock, nor probably commercial and industrial assets, transport, health and education infrastructure. Nevertheless, they are a much more important component of the Sheffield's economy than is indicated by the expenditure on them.

In conclusion, the combination of financial and natural accounting data reveals the true value of the parks to the people of Sheffield. By showing how much of the parks asset value lies outside the financial statements, the accounts emphasise how important it is to account completely for the value of services. Through the use of comprehensive accounts, stakeholders can form well-evidenced views and more effectively participate in decisions. Those decisions can direct resources towards the most valuable outputs and can ensure that

valuable services are adequately supported. This would be impossible if decisions rely on financial statements alone. These accounts may now be used to inform the parks management strategy, health services providers' engagement with the future of parks services, funding arrangements and institutional arrangements for the future of the parks service.

The full natural capital accounts are laid out in Table 1 for reference. Supporting notes to the accounts are also available.

Table 1. Natural capital accounts for Sheffield's parks

Services	Beneficiaries					Total Value	Share of value	In financial accounts
	Sheffield City Council	Public services	Residents	Businesses	Global			
Recreation	3					3	-	3
Parking	2					2	-	2
Leases (commercial, café)	10					10	1%	10
Fibre (timber)	2					2	-	2
Mental health		29	74	42		145	11%	-
Physical health		216	338			554	42%	-
Grants	3					3	-	3
Residential property uplift	109		128			237	18%	
Clean air		40	49			89	7%	
Carbon storage in trees and soil					120	120	9%	
Temperature				84		84	6%	
Wildlife		6				6	-	
Crime	14		52			66	5%	
Flood risk management	2					2	-	
Gross asset value	144	291	303-641	126-464	120	1,321	100%	20
Liabilities								
Operational expenditure	(23)					(23)	62%	(23)
CAPEX (core + optional backlog)	(14)					(14)	38%	(14)
Total liability	(36)					(36)	100%	(36)
Total net asset value	108	291	303-641	126-464	120	1,285		(16)
Share of net value	8%	23%	24%-50%	10%-36%	9%	100%		

Note: Benefits for households from residential property uplift are adjusted to avoid double counting of health benefits, leading to accrual of these benefits equally to the SCC and households

Source: Vivid Economics

Acknowledgements

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