

W A N D L E

V A L L E Y

10 /  
2018

BRINGING THE PARK TO LIFE  
WANDLE VALLEY REGIONAL PARK TRUST

Round Table Discussion 3

LDADesign

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AT OSBORNE

BARKER  
LANGHAM

# VISION FOR THE FUTURE



## 1. Promotion and Profile

Promoting the Wandle Valley and the Regional Park in a coherent manner to raise its profile



## 2. Infrastructure Delivery

Investing to improve the physical links along the valley and to adjacent communities and build its identity, quality and heritage value



## 3. Business Case & Funding

Making the case for the Valley as vital environmental, social, heritage and economic infrastructure for South West London



## 4. Sub-regional Partnership & Governance

Continually working to ensure the organisation and its partners are working in the most effective way to achieve the vision and aims



## 5. Innovation & Enterprise

Leading and piloting enterprising projects that contribute to the vision



## 6. Alignment & Support

Working closely with partners and stakeholders to secure funding, and deliver our shared vision by ensuring projects and investments are working towards the delivery of a common goal



## Creating and sustaining value for major landscape scale projects

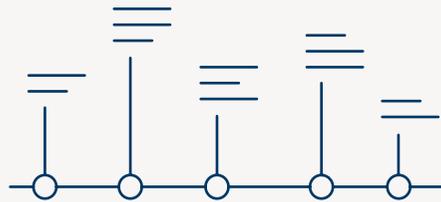


# CONTEXT & INTRODUCTION

Exemplar project or case study for London and the UK



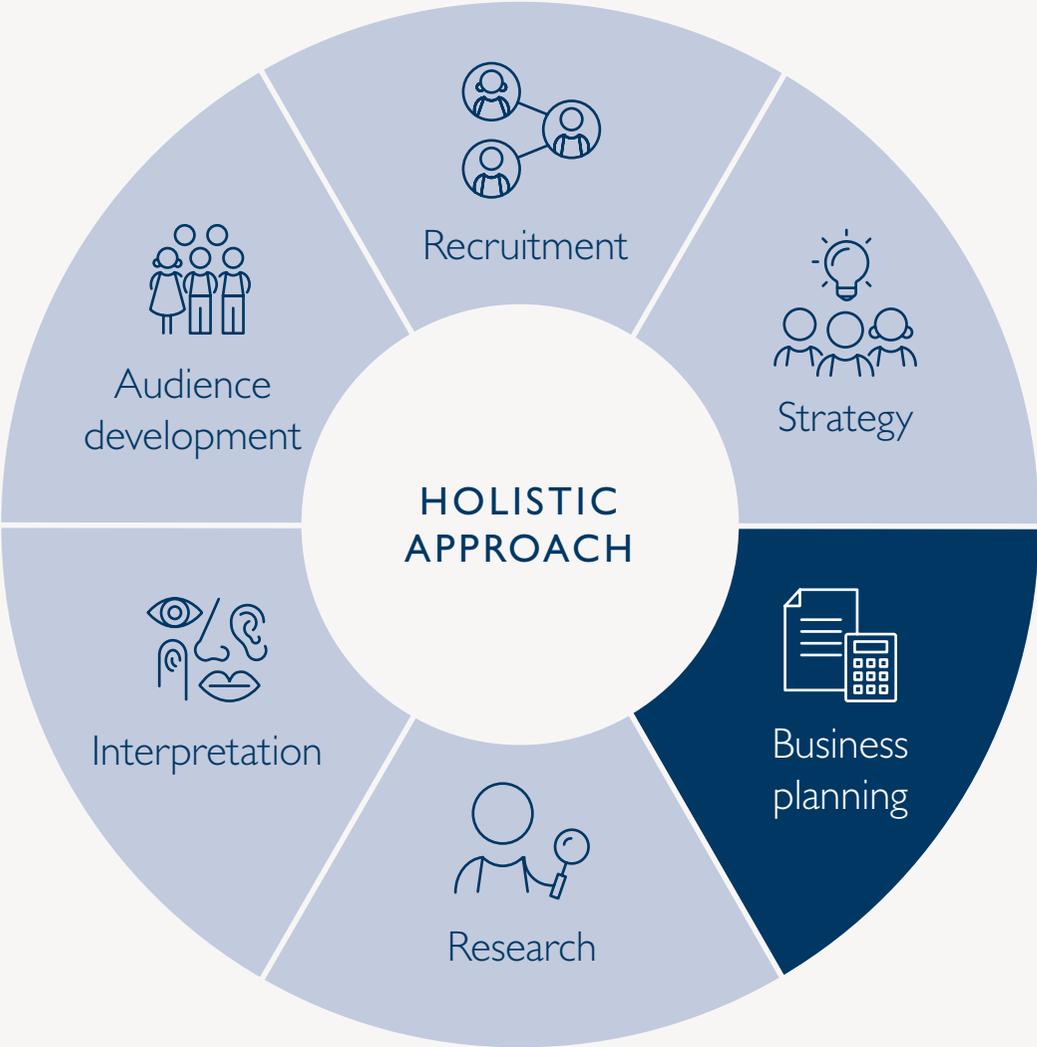
An approach focussing on the next 5 years but also beyond



Context of fundamental change both in urban challenges and governance opportunities



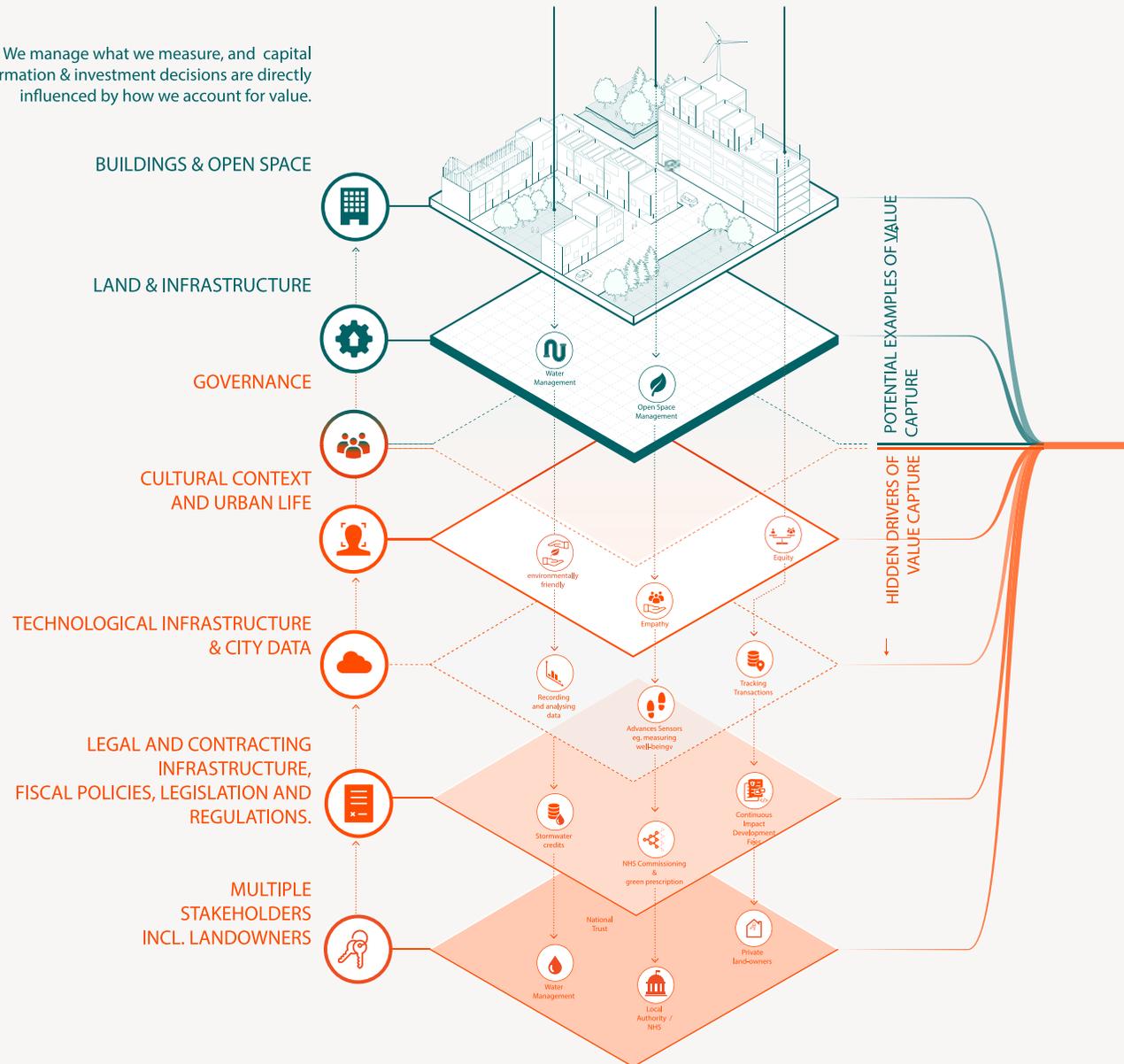
# BARKER LANGHAM'S WORK



- Looking at new financial models
- Data analytics
- Long term change not short term

# 00'S FOCUS

We manage what we measure, and capital formation & investment decisions are directly influenced by how we account for value.



The 'full stack' of future urban change & governance: institutions, regulation, finance, data, multi-actor collaboration

# THE CHALLENGES THAT WVRPT FACES



Less funds  
in public sector



More competition  
for smaller 'pot'



Capture  
value



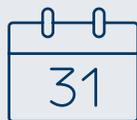
Traditional models not  
sustainable



Spend available money  
where it matters most -  
maximise current money



Create cumulative  
long term change



Can't do this with  
annualised funds



Therefore needs innovation  
and recognition of value  
GI etc creates



Organising itself for  
future opportunities

## SEVEN IMPLEMENTATION POSSIBILITIES AS INSPIRATION

**1.**

A journey to world class

**2.**

Landscape scale engagement of businesses

**3.**

Where does the value go?

**4.**

Good old fashioned model

**5.**

A deliberate approach to innovation & experiment

**6.**

Social outcomes finance

**7.**

Civic co-finance

# I. A JOURNEY TO WORLD CLASS

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## Financial Platform for Transformation

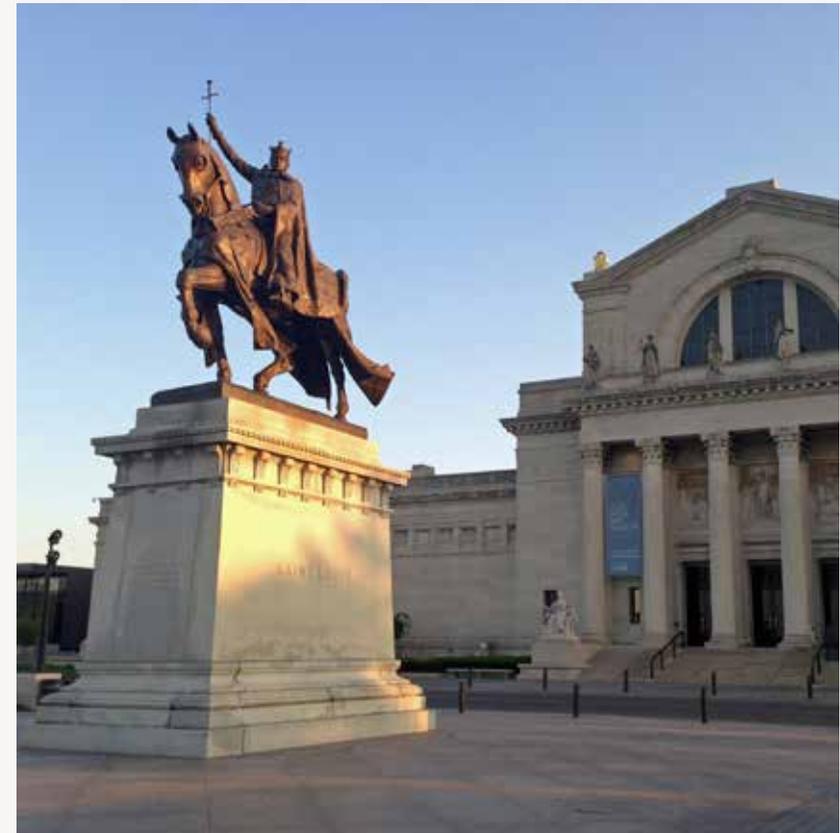
### Tax Reform, USA

Institution	Maximum Authorized Tax Rate	2014 Property Tax Rate	Approximate Annual Tax Revenue
Saint Louis Zoo	8 cents	8.00 cents	\$20 million
Saint Louis Art Museum	8 cents	8.00 cents	\$20 million
Saint Louis Science Center	4 cents	3.99 cents	\$10 million
Missouri Botanical Garden	4 cents	3.99 cents	\$10 million
Missouri History Museum	4 cents	3.99 cents	\$10 million

“These institutions used to be fairly decent, middle of the road institutions. Now two of them are among the best in the entire world. The three others are now among the best in the country. This is in a medium-sized city—not as big as many other metro areas nor is it growing as quickly. There is a degree of excellence in these institutions that would not have been possible if not for this tax.”

Frank Hamsher,  
St Louis Zoo-Museum District,  
2008

As of 2012, there are 12 states with a formalised state role in the creation of cultural districts. These states have established 156 unique cultural tax districts across the country.



## 2. LANDSCAPE SCALE ENGAGEMENT OF BUSINESSES

1.	2.	3.
4.	5.	6.
7.		

### North Notts BID

Core-funded - with levies on business rates providing operational budget, large geographical area

#### Relevance to the Wandle

- Possibility to explore with Wandle Valley businesses
- Model that could help align businesses to bigger strategic objectives in this growth corridor
- Better connection to how GI can attract / retain employees, attract other businesses to Wandle Valley

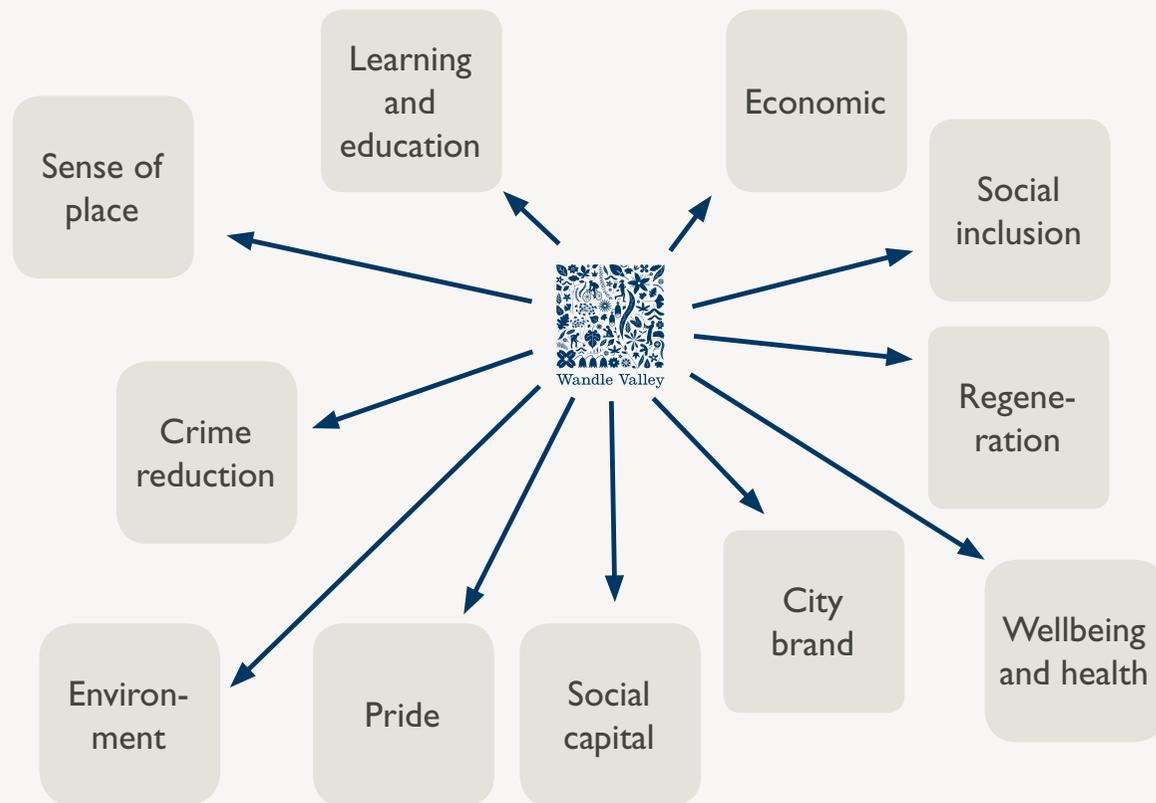


### 3. WHERE DOES THE VALUE GO?

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#### Value created by the cultural ecosystem

- We know that culture creates value
- A strong mix of benefits, not just economic



Great place and GI - means more attractive to buyers

Sale/re-sale values higher

50,000 new homes planned in the Wandle Valley

Huge opportunity to develop funds to strengthen the ecosystem

Could be estimated £500k p/a over next 10 years, based on small levy per home [excl affordable]

## 4. GOOD OLD FASHIONED MODEL

1.	2.	3.
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### Lee Valley Regional Park

- Paid for by levy across multiple Boroughs
- Standard maintained, as funding maintained
- Now reducing levy as it earns more money

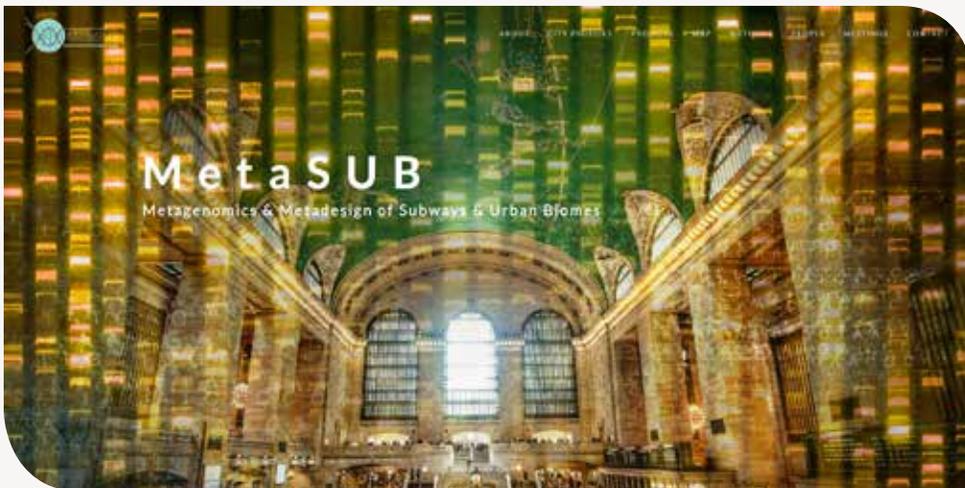
### 'Re-patriated levy' used to develop Wandle Valley

- Total levy from the four Boroughs is LBW 337k, Croydon 308k, Merton 190k, Sutton 188k
- Stated aim is to reduce by 25% over the four year period to 2020/2
- Could WVRPT retain the levy reduction each year?
- This would provide [current figures] £1m if whole levy used or £275k p/a from 2020/21 for Wandle boroughs if just the reduction

## 5. A DELIBERATE APPROACH TO INNOVATION & EXPERIMENT

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Wandle Valley as 'sandbox' for collaborative infrastructure development, multiple value business case, data-driven innovation and natural assets governance



E.g. Urban Mind / MetaSUB data pilots and collaborative projects with academia

River with 'legal personhood'

Focus on Good Gym, Parkrun, Wandle Ventures - social enterprise / community business

Focus on innovation funding & collaborative experiment: data, rights, infrastructure etc

Focus on next generation infrastructure: area-wide rainwater harvesting, heat/coolth exchange

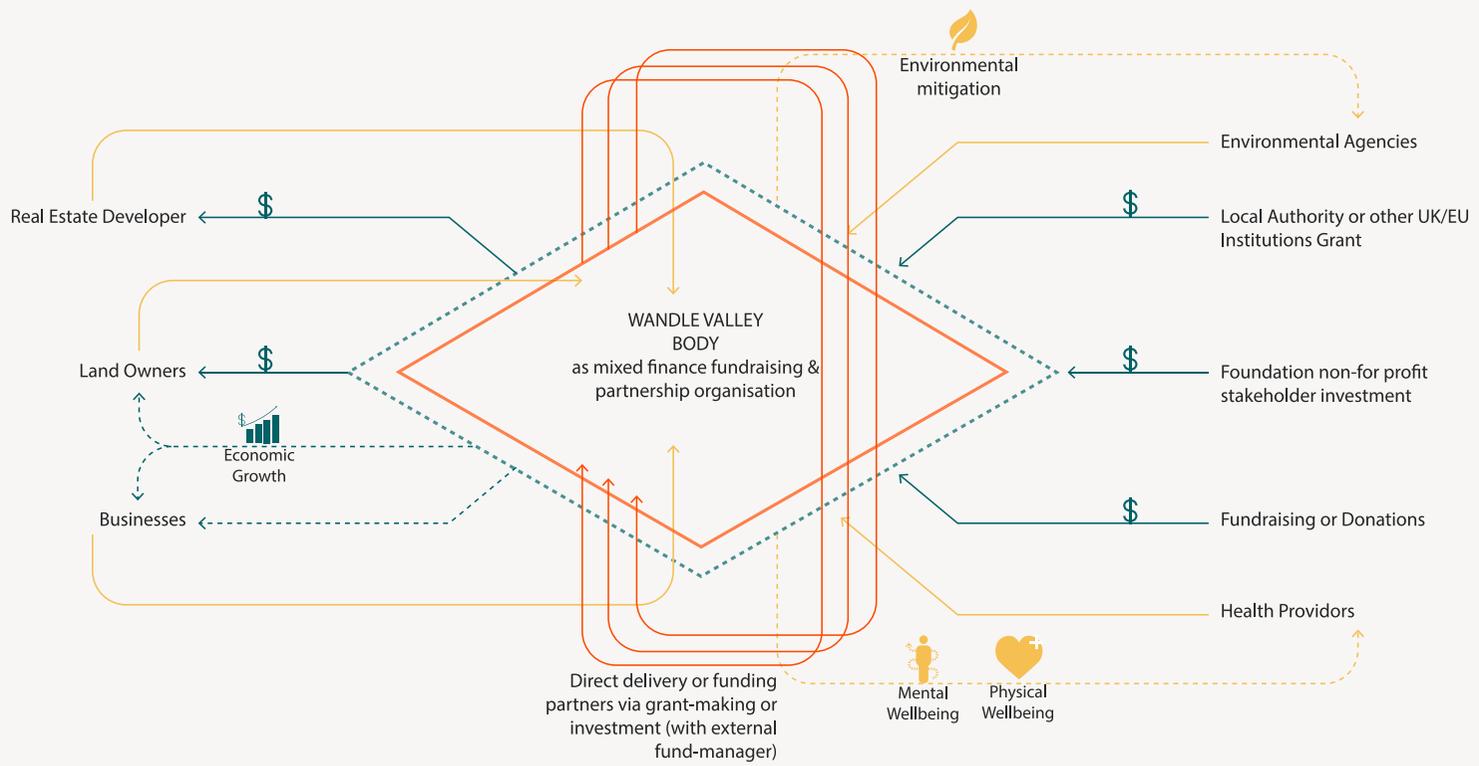
# 6. SOCIAL OUTCOMES FINANCE

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The current crop of social impact bonds are limited. What if in 10 years time they were mainstream, real-time data driven, and applied to the Wandle Valley?

Fast forward 10 years FitBit, Urban mind etc - proof that engagement in parks activities makes us healthier, happier, less lonely

The Trust of the future is (partly) paid for by reductions in social and health-related liabilities



## 7. CIVIC CO-FINANCE

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Spacehive, Crowdfund London and several local organisations have shown local people's willingness to co-invest

People recognise value of high quality experiences and community

'Finance follows passion' - Leeds Headingley Investment fund, Leeds subscription society

"A subscription model is a viable option to deliver long term support and engagement and a portion of the income required to deliver independent, high quality maintenance. With hindsight such a radical departure from what folks are used to was bound to take time to sink in and the message to embed..."

**Andy Jackson, Heeley Development Trust, Nesta 'Rethinking Parks' blog**

Only ever part of a business case - but does capture local value, and generates political legitimacy!

Important to consider how the Trust connects to more local groups better placed to crowdfund



## WHAT DOES THIS MEAN FOR WVRPT?

Mixed economy model

Balanced, traditional and non - traditional

Away from annualised 'grants'

Funding based on innovation / value creation

Mutually supported ecosystem - flushed with funds to strengthen and grow

The role of CIL to kickstart and supplement this diverse funding model

How to drive towards this future: a Board with appetite and resources to explore

Focus on strategic partnerships such as BIDs, academia, mission-driven funders





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