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View across
Queen Square,
Bristol

Foreword



The generation of economic benefit is not the primary reason for the provision of urban green space. Parks, gardens and squares are places of relaxation, recreation, refreshment and relief; but these are qualities that are in short supply in our towns and cities, and things that are in short supply are valued. Whether this civic and social value is translated into economic return is the subject of this report.

The report is not based on theory, but on case studies of real places. It reaches conclusions that offer real encouragement to those charged with creating new communities or revitalising established ones, by showing how expenditure on green space really does represent an investment that produces a long-term dividend. This dividend comes in the form of direct expenditure in the green space itself, in the increased expenditure enjoyed by local businesses as a consequence of the attraction of greater numbers of people, and in the raised property prices that accompany a valued amenity.

Time and again, perceptions of the value of a local area and confidence in its future have been enhanced because of the physical improvements to the park. It has been an important factor in increasing confidence to stay in the area rather than to relocate elsewhere. By contrast, under-investment over previous decades in parks and green spaces has deterred investment in the area. Investing in green spaces reverses this spiral of decline enhancing the social, economic and environmental well-being of our communities.

At a policy level, this contribution to a higher quality of urban life is being increasingly recognised, and the provision of well integrated, well designed green space must be an essential part of serving the objective of delivering *Cleaner Safer Greener* communities where people will want to live and not leave.

On the basis that people vote with their feet (and their money) the improved property values and economic activity that surround green space are a measure of confidence in a neighbourhood's future: an indicator that we are getting things right. We need more of the same.

A handwritten signature in black ink, appearing to read 'Paul Morrell'. The signature is stylized and fluid, with a long horizontal line extending to the right.

PAUL MORRELL,
CABE COMMISSIONER

Introduction

The benefits of urban green space

Parks and green spaces define our communities. They enhance our quality of life and give local neighbourhoods the identity that helps engender a sense of belonging. In addition, high quality parks and green spaces can create economic benefits for a wide range of communities.

All around the country, from Bath to Newcastle to Liverpool, green squares, crescents and parks offer outstanding examples of urban planning which have stood the test of time. Integrating these 'green lungs' of the city with fine architecture provides environments in which people can live, work and enjoy themselves. Our Georgian squares and terraces provide abundant green spaces in our central urban areas. The Victorians continued this investment by creating great public parks across our large municipal authorities.

The benefits of high quality parks and green spaces are not just aesthetic, they are economic, social and environmental, with complex interrelations between these issues. But it is their potential to offer a wide range of economic benefits which is the concern of this report, from helping to attract an economically active workforce to the community, to attracting inward investment and enhancing local property values.

It is possible to assess the wider economic influence of recreational, leisure and cultural pursuits in parks, such as local festivals and concerts, which draw visitors and tourists to the area, further boosting the local economy. In addition, for visitors and residents alike the provision of free, open access for a range of activities promotes healthier living in a psychologically beneficial environment. These are also environmentally sustainable and safer communities, with well-used public parks providing natural surveillance and deterring crime.

The range of issues just highlighted is vast and with each potentially contributing economic value, there is much research to be undertaken.

Access to high quality green space can contribute significantly to the desirability of a local area



This report illustrates the contribution of good quality green space in terms of the desirability of a local area for residents and businesses. It does not offer a comprehensive toolkit to determine economic value but helps to clarify the drivers needed to harness that potential.

It examines places that have been transformed through the improvement of the quality of their parks and green spaces. A selection of case study areas around the country have been chosen because they contain parks that have either been renovated, or newly created, to a high standard within the last ten years.

In each case the study reveals narratives of social and economic transformation, backed up by property market analysis which charts the influence of regenerated parks and green spaces on property values. The uplift in property values is just one element in a wider economic transformation but it is of considerable interest because it reveals where consumer demand is high. It serves as an indication of the type of communities people find desirable and want to live in.

Why undertake the study?

Over the last 25 years countless parks and open spaces have fallen into a state of neglect. Far from enhancing the local area, the spiral of decline experienced by too many of our green spaces has precipitated a sense of loss across local communities and a feeling that a poor quality park is the norm rather than the exception.

A poor quality physical environment not only saps the self-esteem of local residents but can have a wider impact on undermining the confidence of others to commit to the area, be they prospective residents, businesses, developers or the local authority. As highlighted in the CABI Space policy note 'Preventing Anti-Social Behaviour in Public Spaces', published in November 2004, the quality of a park can have a profound effect on the behaviour of its users. If parks are simply allowed to decline, poor environmental quality can result in them becoming liabilities, allowing anti-social behaviour, and worse, to takeover neglected territory.

As the quality of urban parks and green spaces deteriorates they can, all too often, be seen as a financial liability, a black hole into which resources flow for very little tangible return. Consequently many local authorities, which usually have responsibility for the management and maintenance of these spaces, have struggled to cope with their upkeep, while the private sector has been loath to invest in declining public spaces. In order to turn perceptions around, evidence is required to prove the economic benefits of parks and urban green spaces. However, the Urban Green Spaces Task Force noted the relative paucity of available data demonstrating the importance of investing in green spaces, stating that:

'There have been few studies in the UK of these wider economic benefits and this is an area where additional research would be valuable in informing understanding of the role that green spaces plays in sustaining vibrant urban communities.'

Therefore, this report is intended to be a first step in establishing a picture of the economic potential of parks. It can be used to highlight the vital importance of maintaining high quality urban green space and the potential for such parks and green spaces to be seen as assets rather than liabilities, capable of contributing much to the residential and commercial appeal of a local area and therefore its economic vitality.

A changing policy context

One of the explanations for the lack of economic evidence on the wider economic benefits of green spaces is likely to be the perception that existed in the past that parks and green spaces were a low spending priority. As consequence, therefore, there was no major driver for such a level of investment information.

In terms of national policy, it is now clear that this perception was misplaced. In 2000 the Urban Task Force published one of the most extensive reviews of the problems and needs of the country's urban areas. In calling for an urban renaissance, through reinvigorating the planning, design and management of urban areas, public space has assumed a higher priority. An increasing interest in the physical characteristics and quality of urban areas has become paramount and the ensuing Urban White Paper of 2001 embodied a number of priorities for change.

The revitalisation of public space is similarly embodied in the concept of liveabilityⁱ. The term, coined in the US by then Vice President Al Gore, set out a political agenda which responded to the negative consequences of inner city areas becoming so neglected as to repel economically active citizens, who could simply afford to move out of town and enjoy a higher quality of life. The parallels with the UK are striking and it is no coincidence that attracting people back into city centre living, a key component of revitalising the city economy, should be a central tenet of UK government policy.

The idea of liveability encompasses a very wide range of measures, large or small, that have the potential to improve quality of life across communities. It is essentially about creating local environments which people actively wish to live in and are proud to claim ownership of. It addresses the cumulative effect of the urban fabric - public spaces, roads, pavements, parks and green spaces – and puts in place civil and social processes for their improvement, from tackling anti-social behaviour to litter, pollution and transport.

ⁱ In order to connect with the public on matters of improving the quality of public space, the phrase Cleaner, Safer, Greener has been adopted to express liveability and to resonate with popular recognition of priorities to achieve a better quality environment.

'The one public service we all use all the time is the streets where we live. And in too many places, streets and public spaces have become dirty, ugly and dangerous...

'We need to make it safer for children to walk or cycle to school in safety. We need local parks which are well looked after and easily reached with a pushchair. We need streets to be free of litter, dog mess and mindless vandalism.'

THE PRIME MINISTER, TONY BLAIR, CROYDON, 2000

In recognition of the importance of the quality of the urban environment, the government established the independent Urban Green Spaces Task Force to provide recommendations to the then Department of Transport, Local Government and the Regions, now the Office of the Deputy Prime Minister (ODPM). It reported on the extent of existing knowledge about the state of green spaces and their benefits. It assessed the contribution of green spaces to liveability issues across public policy and it advised on a national strategy to deliver comprehensive improvements to green spaces across the country.

The majority of the recommendations in this report, 'Green Spaces, Better Places'¹, were encapsulated in ODPM's ensuing publication in 2002, 'Living Places: Cleaner, Safer, Greener'². In setting out the direction of improvements, it was clear that parks and green spaces were a vital element in a larger picture evolving across six government departments with the common policy aim of delivering liveability through better quality public space.

While liveability is evidently relevant to all communities across the country, there are some places where the quality of public space is particularly significant. The Sustainable Communities Plan launched by ODPM in January 2003 highlighted the need to manage areas of low demand housing while accommodating pressures for further housing growth. The nine 'pathfinder areas' established in the North and Midlands and the four 'growth areas', in London and the South East, have very different needs but both will require

sensitive approaches to the use of urban green space, in order to create neighbourhoods in which people will want to live for generations to come. In addition, the Plan provided resources for a new Liveability Fund to support 27 local authority pilots providing improvements to public spaces and the services that deliver them.

In this context it is clear that the contribution of parks and green spaces is likely to be central to the success or failure of new developments, both in the regeneration of deprived areas and in the creation of new residential and mixed use environments. This report aims to demonstrate the potential contribution of high quality parks and green spaces to the economic success of these reconfigured places.

The range of urban green space benefits and economic value

Both 'Green Spaces, Better Places' and 'Improving Urban Parks, Play Areas and Green Spaces'³, which fed into the Task Force, highlighted the wide-ranging benefits of high quality parks and green spaces as illustrated in the table opposite.

Such diverse and wide ranging benefits mean that parks and urban green spaces embody the 'public good' of classic economic theory. In other words they deliver benefits or services that cannot or will not be produced for individual profit. Such benefits can have an economic value based on their positive contribution to quality of life, yet they have no market value as they are not traded in conventional markets.

These benefits are therefore 'external' to the market and this contributes to the difficulty faced in attempting to assess the economic value of a park. A series of methods and indicators can however be aligned to provide a composite picture that could reflect economic value. These can be divided into more directly associated benefits such as the attraction of businesses to an area, while the indirect benefits can also be costed, given the appropriate methodologies and tools.

BENEFIT	GOOD QUALITY GREEN SPACES CAN...
ECONOMIC	<ul style="list-style-type: none"> • Add value to the surrounding property, both commercial and residential, consequently increasing tax yield to maintain public services • Contribute to attracting tourists • Encourage employment and inward investment to an area • Help to create a favourable image of a place
SOCIAL	<ul style="list-style-type: none"> • Provide places for quiet contemplation and reflection, for relaxation, informal recreation, peace, space and beauty • Provide opportunities to improve health and personal fitness and take part in a wide range of outdoor sport and activity • Provide safe areas to meet, talk and play, for free association of friends and strangers, for families and between the generations • Provide cultural links with an area's past, giving a sense of place and identity • Provide opportunities for community events, voluntary activity and charitable fund raising • Provide an educational resource – an outdoor classroom stimulating ideas on art, design, the environment and natural sciences
ENVIRONMENTAL	<ul style="list-style-type: none"> • Provide habitats for wildlife, aiding bio-diversity • Help to stabilise urban temperatures and humidity • Absorb pollutants in air and ground water • Provide opportunities for the recycling of organic materials • Slow storm water run off and reduce drainage infrastructure • Provide a sense of the seasons and the links between the natural world and the urban environment

When considering the social and environmental benefits of urban green space the following examples, identified by the Task Force, have the greatest potential to contribute to the overall case of economic benefit:

- **Promoting healthy living and preventing illness by providing places for physical activities.**

The potential savings for local health providers, Primary Care Trusts and ultimately the NHS is profound as a healthier more active population reduces the strain on acute clinical services. This is recognised and encouraged in HM Treasury's independent report, 'Securing good health for the whole population'.⁴

- **Supporting environmental sustainability by countering pollution and helping to promote ecologically sensitive towns and cities.**

An investment in environmental infrastructure, for example, using parks as part of a sustainable urban drainage system, increases the urban environment's ability to accommodate excess water and reduces subsequent flood risk and the attendant costs of reparation.

- **Fostering community development, social inclusion and local pride by giving people the chance to participate in the design, management and care of their local spaces.**

Regaining a sense of ownership and guardianship over public space is a key priority in tackling anti-social behaviour. Not only are there potential savings to be made from reduced maintenance costs for the local authority on repairing physical infrastructure, there are potential savings to police authorities as levels of crime and ASB are affected.

Separating out the economic contribution of green space in relation to health, education, reduction of fear of crime among residents, as well as any direct impact on business, is far from straightforward as issues of cause and effect are difficult to distinguish. There is clearly potential for a virtuous circle in which an original impetus, from an improvement of public space or another factor, then stimulates other beneficial effects, which might include acting as a regeneration catalyst, for local business investment and job creation.



Urban parks and green spaces can play a key role in sustainable urban drainage systems (Ankar Park, Malmo)

There are complex interrelations between the economic, social and environmental benefits of high quality urban green spaces (Bournemouth Square)



It is also worth clarifying the meaning of economic value as related to urban green space. It reflects the intensity with which individuals prefer a particular feature or asset over another. For example, the increase in the value of properties resulting from their proximity to a park is not a benefit per se. Instead, it is the expression or realisation of the value of a series of benefits that accrue to residents as a result of the green space.

Economic value can therefore be considered in several categories:

1. direct (for example, recreation - paying for sports facilities)
2. indirect or spill-over benefits (for example on health, crime, or business activity)
3. non-use or values that do not leave any behavioural trail (symbolic values)

Each of these categories provide indirect economic benefits. It is important that these are acknowledged and tested through further research in these areas. So within such a broad range of values it is essential that this report clearly focuses on one specific area to examine in greater detail.

Existing research and methods of valuation

Existing research

In the UK, two studies set clear markers on the subject of economic value of land and urban green space. 'Valuing the external benefits of undeveloped land'⁵ published by ODPM, aimed to provide a greater understanding of the economic value of different types of undeveloped land in the UK and sets out the potential ways to approach measuring economic value. In reviewing international studies of economic valuation techniques, it concluded that among a modest number of studies there was a demonstrable range of values indicating an increase in the magnitude of economic value from greenbelt land, ranging from neighbourhood green space to a central urban park.

The Greater London Authority report, 'Valuing Greenness'⁶, assessed the value of green spaces in London by using the hedonic pricing approach. The study established a positive relationship between property value and proximity to green space. It also established a positive relationship between property value and the amount of green space in the area, positing that a 1% increase in green space in a typical ward can be associated with a 0.3 to 0.5% increase in average house price.

Meanwhile another study from the University of East Anglia⁷, indicates that being close to green space increased house prices from 1 to 30% depending on proximity, type of park and visibility. In addition a clear distance - decay relationship was established (i.e. the distance over which the proximate impact of park land and green space extends) though figures for both these measures differ widely, depending on each case. The impact of a green space on property prices extended to properties located from 100 to 1000 metres distance. While caution is therefore required to generalise and transfer results from hedonic pricing methods there are clear relationships emerging from the data. But the problem remains that it will not include an assessment for all users of the parks and so is unlikely to provide a comprehensive picture.

Findings from the USA and Canada

A number of studies addressing the economic benefits of urban green space have been carried out in the US and Canada. In general these have demonstrated, through a mixture of quantitative and qualitative analysis, that there is a positive relationship between good quality green spaces and the economic performance of the surrounding area as evinced through a range of economic indicators, in particular property values. For the purposes of this report, a modest review of this literature was undertaken. Across the literature a number of different valuation approaches have been taken and these are discussed in the following section.

The Trust for Public Land in the US compiled a casebook of evidence⁸ on the relationship between good quality public space and its social and/or economic benefits from earlier studies. In summarising these findings it is clear that a positive relationship exists but the extent of the impact does vary significantly across the different reports.

- In Salem, Oregon, land adjacent to a greenbelt was found to be worth about \$1,200 an acre more than land only 1,000 feet away (Brabec, "On the Value of Open Space")
- In Seattle, Washington, homes bordering the 12 mile Burke-Gilman trail sold for 6% more than other houses of comparable size (Brabec, "On the Value of Open Space")
- In Denver, Colorado, between 1980 and 1990, the percentage of Denver residents who said they would pay more to live near a greenbelt rose from 16% to 48% percent (1991 Survey by Economic Research Associates)
- In Dayton, Ohio, 5% of the selling price of homes near the Cox Arboretum and park was attributable to the proximity to that open space (1995 Survey by the U.S. National Park Service)

- Corporate Chief Executives say that quality of life for employees is the third most important factor in locating a business, behind only access to domestic markets and availability of skilled labour (Survey by the U.S. National Parks Service)
- Since the early 1980's in Chattanooga, \$356 million public and private investment has been put into redeveloping the town's riverfront. Subsequently, in the eight years between 1988 and 1996 the number of businesses and full-time jobs in the district more than doubled, and assessed property values went up over \$11 million, an increase of 127.5%. Over the same period, the annual combined city and county property tax revenues went up \$592,000, an increase of 99%. (Lerner and Poole, 'The Economic Benefits of Parks and Open Space' 1999)

Further citations from earlier works illustrate a longer term relationship between quality of green space and economic impact on property prices⁹.

- A 1980s study in Massachusetts found that a house within 20 feet of a park was worth \$3,000 more than a similar house 2,000 feet away. It was noted that after 2,000 feet, the impact of urban green space is negligible

- A 1973 study showed that in Columbus, Ohio, in a neighbourhood with access to a park over 7% of the selling price of a house was estimated to be attributable to proximity to the green space

Two studies which specifically considered the contribution of trees within the urban landscape also identified a relationship with value.

- A 1973 report¹⁰ concluded that trees contribute substantially to the value of residential property with hypothetical sales prices demonstrating an increased by an average of 7% (within a range from 5% to 15%) for houses in environments landscaped with trees
- A further study¹¹ of 844 single family residential property sales in Athens (Georgia, USA), indicated that an urban landscape with trees was associated with a 3% to 5% increase in sales prices. The authors note that the smaller values may be attributed in part to the relative abundance of trees and other urban vegetation in most residential areas in Athens and surrounding counties

Denver residents place significant value on living near the greenbelt (Denver, Colorado)



It is also noted that providing urban green space is often less expensive for local governments than providing low-density suburban development. Open land does not house people who will use local services.

In the US far from being a drain on local taxes, urban green space actually subsidises local government by generating far more in associated property taxes than they demand in services¹². This proves to be a powerful argument for public investment in parks given that the tax system allows local municipalities to recoup property value betterment through increased tax levels. For this reason, it has come to be realised that new taxes to acquire/regenerate open space may save taxpayers money in the long run.

Recently an Ernst and Young report, 'How smart parks investment pays its way',¹³ examined six parks in New York and concluded that commercial asking rents, residential sale prices and assessed values for properties near a well-improved park generally exceeded those values in surrounding areas.

The celebrated Bryant Park was shown to have enjoyed up to a 220% increase in commercial rental values as compared to a maximum 75% increase in the surrounding area.

The 'Real Estate Impacts of Urban Parks study'¹⁴ was based on an analysis of rental values and interviews with local experts and park representatives. The mix of quantitative and qualitative techniques in this study has the potential to illustrate data trends with informed explanations and commentary for their occurrence.

Since the improvements to Bryant Park commercial rental values have increased by up to 220% in buildings adjacent to the park (Bryant Park, New York)



While only a small sample of six case studies were used it found that:

1. Development of an urban park induces new development and/or improvement of existing properties
2. Lease/rental rates for units with a view of an urban park command higher rates and in the six case studies examined, the rental premium ranged from 10-40%
3. The introduction of a park into an urban setting can stimulate overall leasing activity

Methods of valuation

Just as there are direct and indirect economic benefits, so too valuation methods can be classified as direct and indirect¹⁵. The former provide direct measures of the social benefits derived from public goods, such as parks. This is achieved either by using revealed preference data from surrogate markets (e.g. travel cost, hedonic pricing) or through stated preference data from hypothetical markets constructed with the use of a survey instruments (e.g. contingent valuation).

Indirect methods involve a two-stage process and would be suitable for looking at some of the wider potential indirect cost savings for good quality green space, such as a reduced crime rate or enhanced health in a specific area. In the first stage, some form of dose-response function must be established that determines the effects on the social and physical environmental of the presence of green space. The effects are not measured in monetary terms but in some physical unit (e.g. reduced crime can be measured in terms of a reduction in street crime incidents). The second stage would be to obtain a monetary measure for each unit of this effect (e.g. a monetary measure for each street crime incident avoided as the result of the presence of a park).

Inevitably the indirect approach is even more challenging than the direct valuation, especially where benefits are essentially public goods and it is difficult to quantify the extent to which the quality of a park uniquely effects behaviour. The indirect benefits and valuation approach should be recognised and research attempted at a later date to establish the full range of potential economic values of urban green space.

Research approach

For the purposes of this study, it was necessary to focus on a particular aspect of economic value. The existing literature in the US, as briefly illustrated above, has focused on the impact on property prices and to establish a similar impact in the UK was considered to be useful.

The literature review identified three commonly used methodologies in assessing economic value of urban green space.

- **The travel cost (TC) method.** This relies on differences in travel costs associated with a particular green space but as the study focuses on local effects there is little reason for utilising this method which is more suitable for national parks
- **Hedonic pricing (HP) method.** This relies on detailed property data: property attributes (price, size, room number, type of building etc), location attributes (parks, public transport); neighbourhood attributes (schools etc.)
- **Contingent valuation (CV) method.** This relies on survey work to produce a qualitative assessment of the worth of a given resource, such as people's 'willingness to pay' for a given resource or service

The GLA report addressed this relationship using the hedonic pricing method and the current report should complement rather than replicate it. By focusing on domestic property values, the indicator reveals the preference and desire of buyers for a particular type of environment and the degree to which they are prepared to pay for this. In the GLA report, the hedonic pricing method is particularly useful for assessing local parks as it can be reasonably assumed that most of the benefits accrue to local residents and hence the values estimated by the Hedonic Pricing method would be a close approximation of the total economic value of the park. However, both the hedonic pricing and the contingent valuation methods would be likely to underestimate the value of parks that are heavily used by non-resident visitors.

An uplift in property values can indicate the type of communities people find desirable and want to live in (Bo 01: City of Tomorrow, Malmo, Sweden)



Initially, the most suitable approach for this report appeared to be to combine three strands.

1. the contingent valuation (CV) approach;
2. an assessment of residential property prices;
3. qualitative work to elucidate further understanding of the local contexts.

It was recognised that each approach has its own methodological and practical difficulties¹⁶, not least the availability of existing data.

However, during the course of the fieldwork, logistical difficulties arose in applying the willingness to pay survey. While this method is intrinsically sound and provides a suitable approach, it was recognised that it could offer little in the way of contributing to this research. Thus the approach presented here comprises the remaining two strands of enquiry into the influence on domestic property values and a qualitative exploration of the park improvement on local residents and businesses.

While it is acknowledged that this approach does not allow direct comparison with other studies based on the methodologies outlined above, the findings from the property valuations and interviews with local informants do illustrate the positive economic contribution of parks, as perceived within a locality.

Selection of case studies

The first step in undertaking the research was the selection of the case study areas.

These were chosen on the basis that the parks represented high quality environments. They are either recipients of Green Flag Awards, the national standard for parks and green spaces across England and Wales www.greenflagaward.org.uk or they have been renovated or newly created within the last ten years. One of the key criteria influencing the selection was evidence that this investment had led to identifiable improvements to the quality of the green space.

Diversity was the other key criterion for selection. This covers diversity of geographical distribution and local environment as well as diversity in terms of the range of facilities on offer. The park improvements have all been publicly funded and Heritage Lottery Fund grants, have contributed to the funding of Mowbray Park, Sunderland and Queen Square, Bristol. Hulme Park a new park constructed as part of the Hulme City Challenge Initiative, Manchester is also included in the selection.

The case studies provide a basis for assessing, in qualitative terms, the benefits of parks and green spaces. These include the range of activities available, the intensity of usage, the appreciation of users and others, demonstrable changes in property development, property values and people's confidence in the area around the park.

The case studies are representative of the variety and diversity of green spaces rather than a controlled sample. The impact of parks in all these different circumstances is of more interest than trying to determine a universal formula for assessing the precise value impact of open space.

The commercial angle

As well as the traditional publicly funded urban parks the case studies also include examples of private sector investment, charting the impact of two commercial parks, Jubilee Park in Canary Wharf, and Arlington Business Parks.

CASE STUDIES	Size of Investment (£m)	Date of Investment	Ownership	Size (ha)
Mesnes Park, Newton-le-Willows	1	1995	Public	8.5
Queen Square, Bristol	3.7	1998	Public	1.3
Boston Square Sensory Park, Hunstanton	0.3	2000	Public	0.5
Hulme Park, Manchester	3	1996	Public	16
Mowbray Park, Sunderland	3.8	1996	Public	7.5
Mile End Park, London	21	1995	Public	36
King George Recreation Ground, Hertfordshire	2.5	1997	Public	8.4
Lister Park, Bradford	4.5	1997	Public	22.3



An investment in high quality public spaces has been instrumental in attracting new building occupiers to Canary Wharf (Jubilee Park, Canary Wharf, London)

Property valuation exercise

The aim of the valuation exercise was to isolate the impact of the park on surrounding domestic property value by controlling all other external factors.

This method of establishing value is one commonly used for property market research projects and has the benefit that it will be recognised and understood by developers and other property professionals. It has been used in the past to compile indices monitoring price movements in specialist markets including prime Central London property values, prime country house price values, Central London rental values, green field residential building land values and urban residential building land values.

Reflecting previous studies considering the impact of green spaces on property prices, the residential properties immediately overlooking the park and the residential properties in a wider area around the park were identified and compared.

In order to obtain the data, local domestic property experts were selected on the basis that they were highly qualified, experienced and recommended by other local market operators in the area.

These experts are qualified surveyors and estate agents with extensive experience of the local market conditions and performance.

In each of the case study areas the experts were asked to undertake the following:

1. Identify and define the housing market area in which the park in question is located.
2. Identify and provide details for a property that is typical of the housing market area
3. Provide three locations within the market area which satisfied the following criteria being:
 - adjacent to the park
 - a street/block or two away from the park
 - further away from the park
4. Assess the value of this typical property in each one of these three locations thus providing an informed appraisal about the housing market and the influence of the park on prices within it

It was vital to control all external impacts on value to ensure that only proximity to the park was being reflected by property price changes. The three locations therefore had to be selected very carefully, to eliminate the impact of as many externalities as possible, including features that might affect value positively such as shops and schools and features known to detract from property values such as busy roads or industrial estates.

The results of these local experts' valuations throughout the report refer to the valuations of properties as of summer 2004 rather than tracking an uplift associated directly with the improvement to the park over time.



Three property valuation locations were identified within the housing market area of each park

1

'on park' - adjacent to the park

2

'off park' - a street or block or two away from the park

3

'in area' - further away from the park

Interviews

The property valuations in each case study were complemented by interviews with a selection of those involved and affected by the schemes to improve the quality of the park. These interviews are intended to illustrate and expand the material from the property valuations rather than provide a representative evaluation of all park users, local residents and local businesses. An important element of these interviews was to illustrate some of the thinking and motivations behind local decision-making to improve the green space. The interviews also allowed the study to gauge any feelings of confidence in the fortunes of the local area as a result of the park's improvement.

Other information sources

A further source of information on the socio-economic composition of the housing market area was obtained through the use of the CACI Acorn (A Classification Of Residential Neighbourhoods) geo-demographic tool which profiles 1.9 million UK postcodes on the basis of over 125 demographic statistics. In this report, Acorn is used to describe the prevailing population characteristics of the local neighbourhoods around each park.

Case study findings

The results of the case studies have been used to draw conclusions as to whether there is any uplift or discount in value for properties on or near parks and how much this might be. They have also been used to determine whether there are noticeable regional variations or differences in the result according to the type or size of the park or the nature of the local residents or property taxes. In the process this regeneration has invariably generated uplifts in local residential property values and more often than not boosted commercial development as well.

The case studies

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01

MESNES PARK

NEWTON-LE-WILLOWS

MERSEYSIDE

CASE STUDY

The improvements to Mesnes Park have seen an area previously associated with crime and drug abuse transformed into a renewed green space which includes new woodlands, a wildflower meadow and a range of sports facilities. The consequence is that 180,000 people now enjoy the park each year, compared to just 15,000 previously.

DATE: 1996-1999

IMPLEMENTED BY: ST HELENS MBC

FUNDING: £1 MILLION (FROM NEWTON 21 SRB, SPORTS LOTTERY, THE COUNTRYSIDE AGENCY, THE FORESTRY COMMISSION, THE NORTH WEST DEVELOPMENT AGENCY, ST HELENS MBC AND THE MERSEY FOREST ERDF OBJECTIVE 1)

SIZE OF SITE: 8.5 HECTARES

PARK MANAGEMENT: ST HELENS MBC

MAINTENANCE: TWO FULL-TIME AND TWO PART-TIME PARK RANGERS, AND AN 'ON CALL' GROUNDS MAINTENANCE SERVICE PROVIDED BY CONTRACTORS

ANNUAL COST: £80,000 APPROX



The improvements to Mesnes Park include two new childrens play areas

A story of transformation

Walk out of Newton-Le-Willows station, follow Mill Lane around to the right for 100 yards or so, and within moments a meandering, undulating footpath appears, leading deep into tranquil woodland. Suddenly, St Helens seems a world away. The beauty of the setting presents a stark counterpoint to the image of a community that has suffered for decades from economic deprivation, high unemployment and spiralling crime levels.

Follow the path and up ahead is the main entrance of Mesnes Park, a landmark project in the regeneration of Newton, the eastern-most district of St Helens, Merseyside. As one of the first projects in the Single Regeneration Budget programme carried out in Newton between 1996 and 2001, Mesnes Park has helped to heal a community that had become accustomed to turmoil. Local people have taken the enlarged, enhanced park to their hearts once again.

The legacy of an industrial past

The rehabilitation of the park, located in a predominantly residential area popular with families and young couples, has been seen as a metaphor for the recovery of the local economy as a whole. It's a place that people want to live near and make use of - an important factor in the investment taking place in housing nearby.

It's all quite a turnaround. Newton-le-Willows may enjoy a rustic name but its history is bound up in the heavy industries of railways and coal. It was here, on the Liverpool to Manchester line that runs along the southern edge of Mesnes Park, that George Stephenson's Rocket ran in 1830. The Vulcan Works and Viaduct Foundry, both in Newton, manufactured locomotives from these pioneering days right up until the 1970s. But then the collieries that had fed the ironworks began closing in the 1960s and hope was hard to find. Between 1971 and 1981, one in eight people (12%) left the town to seek work elsewhere.

'It's about getting the package of regeneration measures right, making sure they complement each other... but without opportunities like this (Mesnes Park), the whole programme might have been at risk.'

DICK TULLY,
RAVENHEAD RENAISSANCE LTD.
ST. HELENS' PUBLIC/PRIVATE
SECTOR PARTNERSHIP

The local community saw the enhancement of Mesnes Park as vital to the improvement of Newton-le-Willows



Restored civic pride

The Miners' Strike followed in 1984, and Park Colliery, the last remaining deep colliery in the Lancashire Coalfield, finally closed in 1993.

Mesnes Park opened in 1926 with crown bowling greens, pitch-and-putt and a playground. Cared for by on-site gardeners, it was a source of local civic pride. When the borough hit hard times, however, parks and green spaces dropped down St Helens Council's list of priorities. Fear of crime cast an intimidating shadow over Mesnes Park, which had by then become known to the local population, as 'Smack Park'. By the mid-1990s, the park was looking the worse for wear. Planting was overgrown and neglected, paths were worn and the play equipment was in a joyless state.

The award to St Helens MBC of £14.5 million over five years from the Government's Single Regeneration Budget (SRB) allowed Newton to start rebuilding itself. The council created a regeneration partnership with a number of other public bodies, local businesses and voluntary and community groups and by 2001 the SRB programme, 'Newton 21', had attracted a further £40 million from other public funds and private sector investors for over 50 different projects across the area.

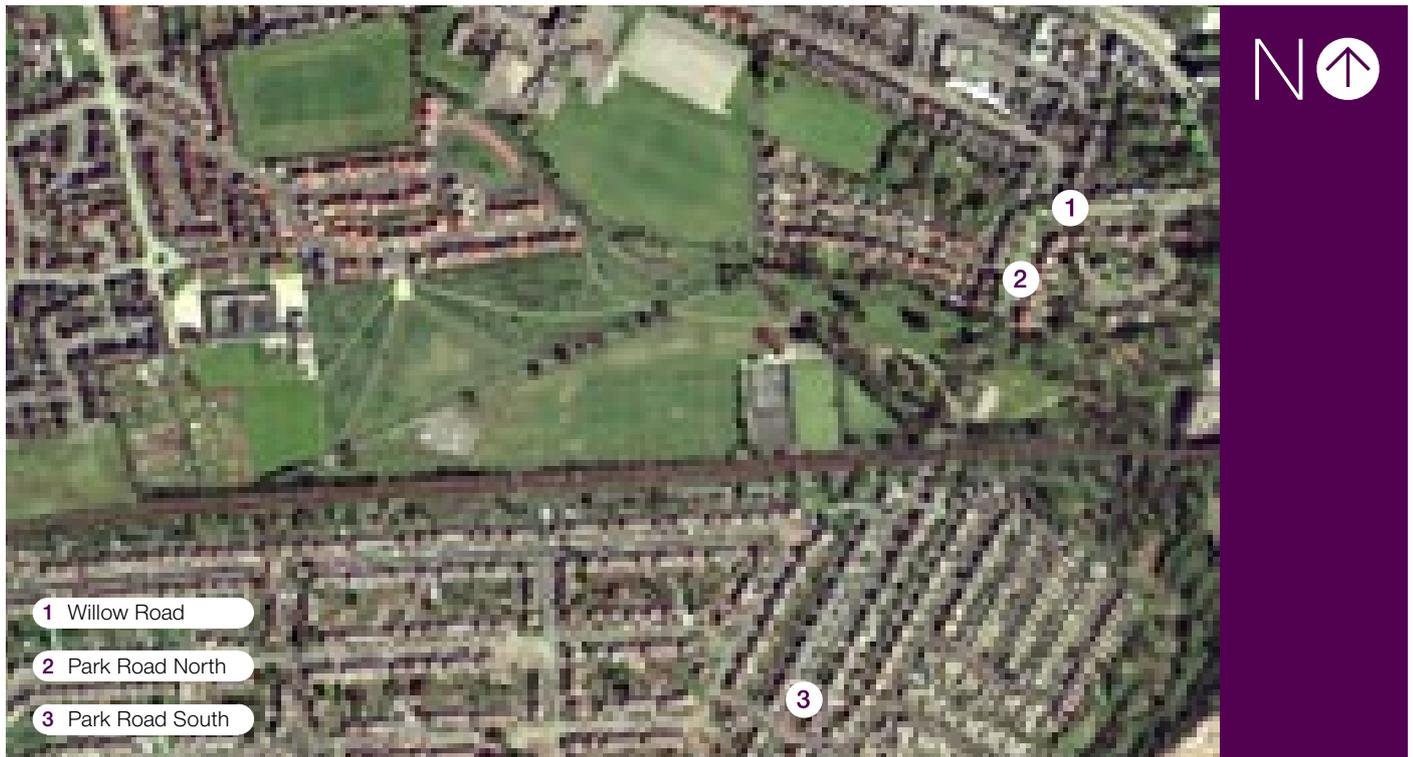
The enhancement of Mesnes Park offers one of the most tangible benefits of the investment. 'During the public consultations for the SRB', says Brian Johnson of St Helen's MBC, 'we developed a shopping list of measures the local community wanted, and this park was flagged up as a major issue that needed addressing'.

Almost £1 million was spent on improvements, drawn from the SRB and a range of other agencies.

The money went a long way, paying for two play areas, a skate park, floodlit tennis, five-a-side football facilities and a pavilion staffed by two full-time park rangers which doubles as a visitor centre and changing rooms for users of the sports facilities. The park was extended from five to 8.5 hectares as new woodlands and a wildflower meadow were added and a footpath network was re-established to offer rambling walks and views across the wilder regions of the park.

Mesnes Park's new landscape and facilities has helped set the tone for what was to come, and raised expectations in the local community about what could be achieved. Before the improvements, around 15,000 people braved the park each year. Now, 180,000 are enjoying an outstanding local attraction. Mesnes Park's new-found appeal extends across all age groups, helping to improve social cohesion in the neighbourhood.

MESNES PARK PROPERTY VALUATION LOCATIONS



‘Since the regeneration began the borough is attracting more national housing developers who previously hadn’t built in St Helens, and they’re providing a wide range of quality homes.’

BRIAN JOHNSON,
ST. HELENS MBC

The housing market area

Mesnes Park is located in a predominantly residential area behind Newton-le-Willows High Street (A49), in close proximity to the M62 motorway and Newton-le-Willows train station. There is a mixture of property types in this market area. Within the immediate vicinity of the park properties tend to be post-war three bedroom semi-detached houses which become more prevalent moving south, along Park Road South. A small pocket of older terraces lie to the north, with tightly packed Victorian terraces on the streets directly behind the High Street.

The market area in which Mesnes Park is located is associated with ‘mature families in suburban semis’, as classified by Acorn. Households in this type of area tend to consist of a number of empty nesters and couples with older children. Income levels for the area are considered to be in the mid-range, with residents tending to have office and clerical occupations.

In the five year SRB period, 530 new homes were built across the area. The park has certainly played its part in attracting investment. Along Tudor Bank Drive and Harrison Way, just outside the new gated entrance to Mesnes Park at its western end, is a new Barratt estate, while investment by businesses and by the SRB on Newton High Street has brought back shops which had disappeared 10 years earlier.

The regeneration of the area didn’t stop with the 50 or so projects of Newton 21. On the other side of the park, just across the railway tracks, the Wargrave housing estate, once in council hands, is undergoing a major programme of improvements by the Helena Housing Association. Acorn Street subway has been refurbished to provide a safer, more accessible walkway between the estate and the park.

MESNES PARK,
PROPERTY VALUATIONS
Average values
for 3 bedroom
semi-detached house

	Location 1 'On park'	Location 2 'Off park'	Location 3 'In area'
	Willow Road	Park Road North	Park Road South
Average value	£157,500	£157,500	£132,000
Value indexed	119	119	100
Premium for being on/off Mesnes Park	19%	19%	



The new sports facilities are particularly popular with local residents

Impact on residential property values

In terms of the impact on property values, properties in the vicinity of the park command a very significant 19% premium over properties away from it.

There is no difference in the average value of a three bed semi-detached house, on or off the park, with both locations, Willow Road and Park Road North, valued at £157,500. However, further away from the park but within the same market area, on Park Road South, values drop by a significant 19%.

It is interesting to note that while the main driving force behind values in the vicinity of the park is proximity to the M62 motorway and Newton-le-Willows train station, the market area and locations were specifically selected to minimise effects such as these. It would appear that the higher values achieved closer to the park are also likely to have been affected by these variables, but that there is a clear dropping off of this value effect further away from the park.

Although one agent mentioned the poor state the park was in prior to the improvements, now it is manned and well-looked after the perception of crime has receded. Local property experts believe this has made properties on the park more desirable and saleable and noted that the park is mentioned in marketing material and sales pitches.

Dick Tully, from Ravenhead Renaissance, believes the new housing alongside and nearby the park has been very successful. 'When we moved to the area in 1989 local house prices probably didn't exceed £100,000 for a four bedroom detached house. They most certainly do now and there has been continued house building in Newton, bringing in new families, who use and enjoy the park,' he says. In the twelve months from June 2002-June 2003, the price of the average home in St Helens rose by a staggering 59%, taking it to third in the national house price inflation league.

There has been an upsurge in new house building near Mesnes Park since the regeneration began



'If we were starting again now we would be even more ambitious with new development alongside the park... despite this the quality of what has been achieved there has helped lift expectations and aspirations for new development immediately adjacent and surrounding the park.'

DICK TULLY,
RAVENHEAD RENAISSANCE LTD.

KEY FINDINGS FOR MESNES PARK, NEWTON-LE-WILLOWS, MERSEYSIDE

- There is no difference in value between properties on and off the park although values in both these locations command a 19% premium over properties away from the park.
- As one of the first projects in the SRB programme the improvements helped to kick-start the wider regeneration of St. Helens.
- Numbers of local people using the park have soared to 180,000 after the improvements, compared to 15,000 previously.
- Since the improvements began there has been significant investment in new housing alongside the park.

02

QUEEN SQUARE BRISTOL

CASE STUDY

Until its restoration, this Georgian square was bisected by a busy dual carriageway, built in the 1930s. Today the townhouses, mainly converted into office space, are a popular business location while the remaining residential properties facing onto the square command a 16% premium over identical properties located elsewhere.

DATE: PHASED, FROM 1999-2003
POSSIBLY EXTENDED TO 2005 SUBJECT
TO HLF APPROVAL

IMPLEMENTED BY:
BRISTOL CITY COUNCIL

FUNDING: £5.4 MILLION (£3.7 MILLION
FROM HERITAGE LOTTERY
FUND URBAN PARKS PROGRAMME
£1.7 MILLION FROM BRISTOL CITY
COUNCIL; £20,000 FROM ENGLISH
HERITAGE AND £13,000 FROM THE
QUEEN SQUARE ASSOCIATION)

SIZE OF SITE: 1.3 HECTARES

PARK MANAGEMENT:
BRISTOL CITY COUNCIL

MAINTENANCE: SHARED BY
COUNCIL DIRECTORATES AND
EXTERNAL CONTRACTORS.

ANNUAL COST: £58,300 APPROX



The restored historic integrity of the square is popular with workers, visitors and residents alike

Restored tranquility

Thousands of people used to pour into Queen Square every day - many more than go there today. The problem was, they poured straight out again, driving across Bristol on a stretch of dual carriageway that had sliced the square diagonally in two since most people could remember.

Today the cars and the buses have been banished, and the space has an air of tranquility and elegance. Cyclists assume a leisurely pace as they cross the square. Office workers from the grand Georgian townhouses surrounding the square pass their lunch hours chatting on the park benches or linger in the shade of one of the tall, broad trees at the square's edge. One or two groups practice their petanque.

The variety and success of the businesses located on Queen Square bear testimony to the popularity of the location, which is also clearly reflected in local residential property values. The research has found that properties facing onto the square command a 16% premium over comparable properties elsewhere in the market area. The restoration of Queen Square has been a success with businesses, residents, and visitors and in 2003 this was recognised by the Royal Town Planning Institute (RTPI), which awarded the regeneration of the square the national award for Planning for the Built Heritage.

A distinguished past

Queen Square, named to commemorate a visit to Bristol by Queen Anne in 1702, is one of the largest squares of its age in Europe. Completed in 1727, it offered plenty of scope for the then fashionable concepts of shaded, tree-lined walks and was in keeping with the grandeur of the merchants' houses and offices which lined the square.

But by the 1820s the formal grandeur of Queen Square had begun to fade. Meanwhile the nearby floating harbour and the commercialisation of the neighbourhood had prompted the wealthier residents to move out. In 1836, the square was the scene of large-scale riots in



The investment in Queen Square has particularly reinforced the appeal of the location to small local businesses

A major civic space

which several key public buildings were destroyed. By the 1920s, the once opulent houses were homes to businesses and multiple occupiers.

In 1936, city planners decided to build a dual carriageway, known as Redcliffe Way, diagonally from one corner of the square to the other as part of a new inner relief road. For the next 57 years, Queen Square would be known to most people only as something to see out of the car window. Over the years, the businesses on the square turned the building forecourts and perimeter roads into parking spaces, so that the remaining green spaces became almost inaccessible to pedestrians and traffic signs proliferated. By 1990, around one third of the office space was vacant, and Queen Square was a mess.

In 1993, as a first step towards salvaging the square, Bristol City Council closed Redcliffe Way and diverted traffic around the square. However, buses were allowed to continue using the roads around the edges of the square. Every day, 600 or so would rumble past the ageing listed buildings, which only accelerated the decline in demand for premises in the square.

In 1998, the city council, supported by English Heritage (whose south-west regional office is at 29 Queen Square) and the Queen Square Association, delivered a successful bid to the Heritage Lottery Fund (HLF) for £3.67 million, towards a programme of phased enhancements. In January 1999, a former resident of the square who, in his youth, had witnessed the construction of the dual carriageway, was given the pleasure of striking the first blow, with a pickaxe, to the disused road.

Once Redcliffe Way had gone, the corners at which it had entered the square were redesigned and the gravel paths across and around the

square reinstated to a 19th century plan. The key aims were to restore the historical integrity of the square and revive its former character as a quiet, restful place.

Parking bays and road surfaces around the edge of the square were re-laid with granite setts, and the forecourt boundary walls in front of many buildings were rebuilt. Seating and lighting were improved and a comprehensive 10-year maintenance regime introduced. A programme of varied events was developed to promote the square as a major civic space.

The new space is a delight to workers, residents and visitors alike. 'I've known it for 20 years,' says Mr Hopes, a local worker. 'The best thing (about the restoration) is it keeps the traffic out. You come down here on a nice summer's day and it's packed.'

'It's wonderful now,' says Sarah Woodey, out with her two year old son. 'There's a much friendlier feel to the area now. It's more... usable.'

The housing market area

The restoration of Queen Square has taken place in the context of much wider city centre regeneration, as over the last ten years extensive commercial and residential redevelopment has occurred. This includes the conversion to residential use of the vacant dockside warehouses and offices typical to this market area. There are a number of period terraced cottages, period commercial buildings and a few Georgian townhouses. However, none are on such a grand scale as those found directly on Queen Square.

These townhouses have now been converted into office and business use, while some have been replaced with 20th century office buildings of the same general height but occupying two or three of the original Georgian plots. A small proportion of the original Georgian houses have been converted back into residential units consisting of both houses and flats.

The converted flats are proving to be popular with young, cosmopolitan students and professionals who, according to CACI Acorn, are typical residents of this market area. Characteristically they are in their 20s and 30s, living alone and either studying or working in professional and white collar occupations. Home ownership rates are low, with a high incidence of renting. The market for properties is therefore heavily influenced by buy-to-let landlords rather than owner occupiers purchasing their own homes.

However, with the transformation of the city centre into a vibrant inner-city mixed use area, coupled with the restoration of the square itself, it is likely that the appeal of Queen Square as a residential location will continue to grow.

Impact on residential property values

The table overleaf shows that a two bedroom flat on Queen Square commanded average values of £220,000. This compares with £191,667 'off square' and £190,000 within the housing market area but outside of the square's influence.

This translates into a substantial premium of 16% attached to the value of an identical building located on the square compared to one situated just two streets away, with no square to overlook. Despite this, two of the three property experts interviewed felt that the square had no appreciable value impact beyond the streets immediately adjacent to it. Even so, all agreed that the square made a positive contribution to the value of the area.

All of the experts interviewed said that the presence of the square would feature highly in the marketing and marketing material for a property positioned on it. They were more ambivalent about a

QUEEN SQUARE PROPERTY VALUATION LOCATIONS



**QUEEN SQUARE,
PROPERTY VALUATIONS**
Average values
for 2 bedroom flat

	Location 1 'On square'	Location 2 'Off square'	Location 3 'In area'
	Queen Square	Little King Street	Thomas Lane
Average value	£220,000	£191,667	£190,000
Value indexed	116	101	100
Premium for being on/off Queen Square	16%	1%	

property situated two blocks away and suggested that the presence of the square would probably feature in a favourable description of the local area but not be referred to specifically as a feature of the property. The square would probably not be mentioned at all in the marketing material of the third property, situated away from the square.

Another reason for the lack of obvious value impact beyond neighbouring streets may be down to the enclosed nature of the square, hidden by tall buildings which ensure that it is not visible from nearby streets. As there is nothing beyond the confines of Queen Square to indicate its presence it is perhaps not surprising that the value impact fails to spread, as it would in other locations which offer views over a park or green space.

The commercial property market

Queen Square remains popular for commercial premises, despite the competition posed by nearby large scale purpose built office developments, such as Temple Quay, Bristol. A strong community of businesses has evolved in the square, consisting primarily of small professional practices in law, accountancy, financial advice, architecture and design. Such a wide variety of businesses located on the square bear testimony to the popularity of the location.

The improvements have reinforced the square's appeal to this kind of business. Jason Bailey, who looks after Bristol City Council's property portfolio, says the improvements have had a knock-on effect on rents. 'I don't think it's unrealistic to say that the enhancements have added 5-10% to building rents in the Square,' he says. 'The top rent in Queen Square now is about £16.50, and generally (in the square) it's around £13.50,' he reveals.

The experience of the Bank of Ireland business office at 57 Queen

Square suggests there is a healthy demand for commercial property sales. 'We sold our property very quickly, within a month,' says business manager, Neil Harvey. 'We had more enquiries than we could handle. It was sensibly priced, but everyone who viewed it made an offer. The first offer was £10,000 over the asking price, and we had others heavily in excess of it.'

'It's a nice place to work,' says Harvey. 'That's partly to do with the closeness of the business community in the square. There's a lot of business done because of that closeness, and that's only been enhanced by the improvements.'

There are also other encouraging signs around the square. For example, in mid-2004, several buildings were undergoing cleaning and/or refurbishment, while a new high-spec apartment development has opened at the Granary, a former grain mill on the waterfront, just off Queen Square.

The enclosed nature of Queen Square may explain why the impact on property values fails to spread throughout the area



‘The project does help the general feel of Bristol... first impressions are important. If clients come down here and they look at the view from our window, maybe they will be more inclined to invest in Bristol. It must be better that they look at the improved square rather than see what was there previously.’

CHRIS DAWSON,
A COMMERCIAL PROPERTY AGENT
BASED ON THE SQUARE SINCE 1989

KEY FINDINGS FOR QUEEN SQUARE, BRISTOL

- Residential property values facing onto the square, command a 16% premium over comparable properties elsewhere within the market area, away from the influence of the square.
- Business occupancy rate is high for properties overlooking the square, leading to the evolution of a professional business community in law, financial services and the creative industries.
- Increased property values have not filtered through to the rest of the area possibly because of the enclosed nature of Queen Square.

03

BOSTON SQUARE SENSORY PARK HUNSTANTON

CASE STUDY

The creation of Hunstanton's new 'Sensory Park' has been the catalyst for the revival of Boston Square, kick-starting the redevelopment of the Square's Garden House Hotel and boosting business for many of the existing local guesthouses. Property values overlooking the square command a 7% premium over property values away from the gardens.

DATE: 1998 - 2000

IMPLEMENTED BY: KING'S LYNN & WEST
NORFOLK BOROUGH COUNCIL

FUNDING: £0.26 MILLION
(FROM HUNSTANTON CAPITAL
CHALLENGE FUND)

SIZE OF SITE: 0.5 HECTARES

PARK MANAGEMENT: KING'S LYNN &
WEST NORFOLK BOROUGH COUNCIL

MAINTENANCE: VISITS BY THE
COUNCIL'S PARKS MAINTENANCE TEAM

ANNUAL COST: £10,500 APPROX



£0.26 million of the Hunstanton Capital Challenge Fund was devoted to purchasing and improving Boston Square

Attracting new visitors

The compact seaside town of Hunstanton in Norfolk commands a loyal following of visitors who come back year after year for the sea air, the promenade, the bowling greens and trips to the nearby Norfolk Lavender farm. Hunstanton's supporters would have been reluctant to admit a few years ago that the town was starting to look a little frayed. One corner, in particular, was lowering the tone. Boston Square, had the appearance of an acre of inner city that had been lifted up and dropped right into the town's Conservation Area and most genteel neighbourhood.

A few years later, however, this blot on Hunstanton's landscape has been transformed. Boston Square Sensory Garden is giving the town's loyal daytrippers and holidaymakers another reason to stick with the town. Its imaginative plantings and inclusively-designed features

are drawing in new visitors too, according to the guest houses on the square. And the elimination of one eyesore has led to the removal of another, with the conversion of one of Hunstanton's least favourite buildings.

A local eyesore

The Garden House Hotel, on the corner of the square, had originally owned the central space. When the hotel was vacated and left to decay, so was the square.

According to Ruth Hyde, Head of Tourism at King's Lynn & West Norfolk Borough Council, the effect of the deteriorating space on the neighbourhood was stark.

'Boston Square was a real eyesore in the more genteel, well looked-after part of town... Hunstanton is a small town, too, which increased its impact... Boston Square really stuck out.'

RUTH HYDE,
KING'S LYNN & WEST NORFOLK
BOROUGH COUNCIL

Creating an asset

In 1997, a Capital Challenge grant of £1 million gave the town the chance to smarten itself up. The programme of works included improvements to shop fronts, car parks and other facilities, new ramps and railings on the seafront, as well as commissions from local artists. A quarter of the fund was devoted to purchasing and rehabilitating Boston Square.

The windfall presented the opportunity, not simply to tidy up the square, but to provide something of real quality that would be seen as an asset and not a liability, something new, enlightened and different, that would hopefully delight the town's core elderly market as well as attract younger visitors with an eye for the original and innovative.

The idea of a 'sensory' garden aimed at stimulating sight, smell, hearing and touch soon gained support within the borough council. Locally-based Jeremy Stacey Architects was appointed to design the gardens, and organised a series of discussions and workshops with potential users to garner their ideas and support for the project.

The garden has three main zones, each themed to reflect an aspect of Hunstanton's geology and landscape.

A cliff-top area at the higher end of the square represents the district's chalk meadow grassland. An 'arrival court' offers a drop-off point for parties of people with disabilities and a circular stilt hedge encloses a protected seating area. The central lawned garden rolls downhill in a series of gentle terraces, designed for picnicking and sunbathing.

A fragrant camomile and sage path leads to a circle of small standing stones with plant shapes engraved and named in braille. In the lower part of the gardens, gravel, shingle and water dominate, harbouring plants that enjoy an exposed beachside aspect. A rock pool with fountains triggered by sensors in the wooden path is overlooked by shaded seating.

The square has provided the resort with a unique selling point, of the kind a small tourist economy needs if it is to survive. Hunstanton's identity, which lost something when

its pier was destroyed, has been reinvigorated and this has lent a new competitive edge to the town.

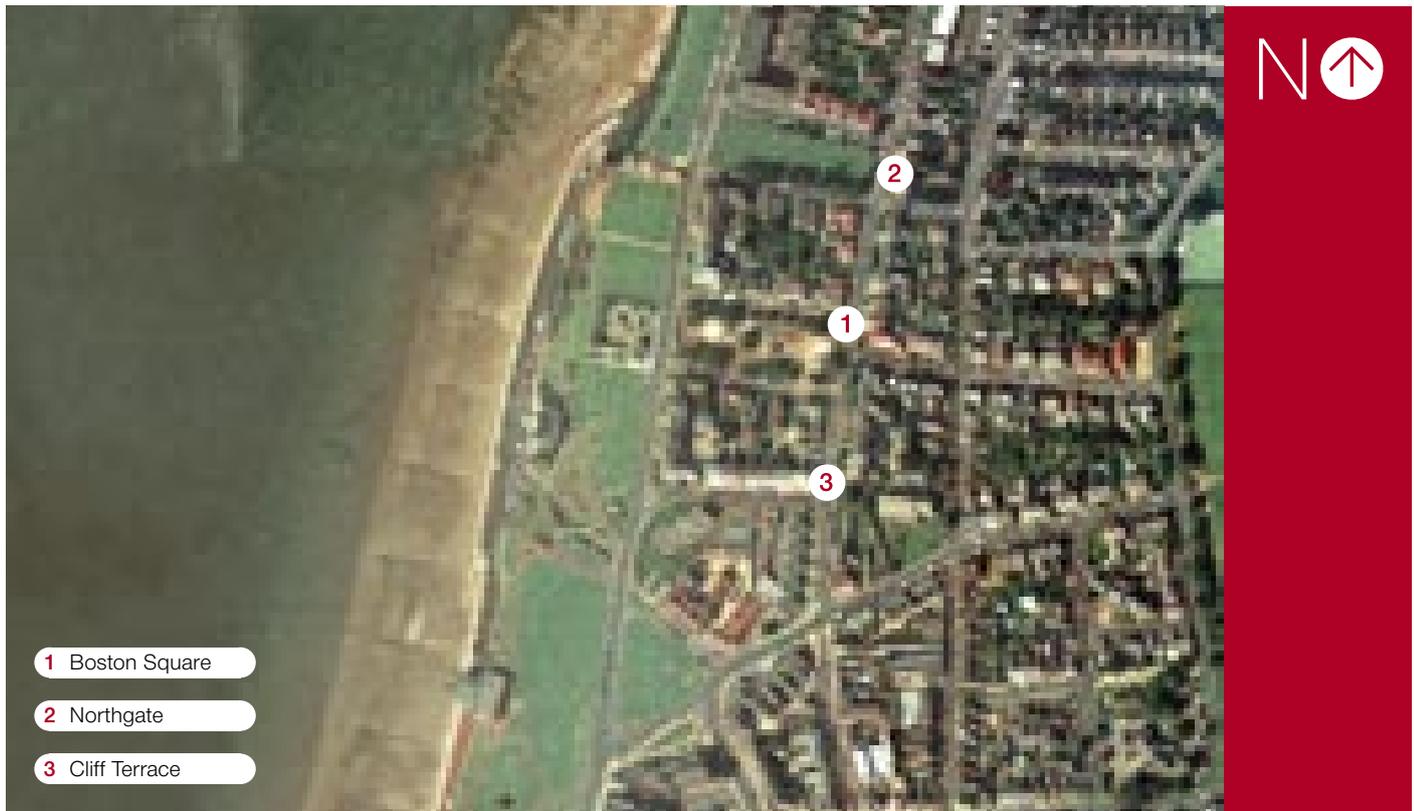
But is the treasure too hidden? Although the gardens are prominently signposted on the seafront, there could be more in the way of marketing the square to visitors and residents. 'When we have disabled parties here for the day we always recommend the sensory garden,' says Nicola Almey-Parish, of the local tourist office.

However, the square succeeds in being totally inclusive appealing across all ages and including both people with disabilities and those without. It is a space with lots to see, smell, touch and hear. And it is making a lot of sense to the community around it.



The design of the park aims to reflect aspects of Hunstanton's landscape and geology

BOSTON SQUARE SENSORY PARK PROPERTY VALUATION LOCATIONS



The housing market area

The Gardens are located in an area known as Old Hunstanton which is characterised by older Edwardian properties, many of which have been converted into hotels and B&Bs. The area is south of the quieter, northern end of town and buyers there are often looking for retirement or holiday homes.

Large Edwardian houses are the predominant property type. Boston Square consists mainly of detached Edwardian villas while the market area is dominated by semi-detached homes, often converted into private flats for elderly people, who account for nearly 40% of all households.

Residential property values

The table overleaf reveals a 7% difference between property values on the park and off the park, with average values of £231,667 for a five bedroom semi-detached Edwardian property on the park, compared to £216,667 off the park. But there is no difference between values near the park and those within the same market area but some distance away.

There are a number of possible explanations for this. Firstly, Boston Square Sensory Park is relatively small which may be limiting its impact on value. It is also possible that the Gardens are not subject to sufficiently high profile marketing to both visitors and residents. But most important of all appears to be the influence of the sea, lending value to each of the properties in the three positions selected and overriding all the other benefits of being near the park.

‘People have a choice about where they go on holiday ... Hunstanton isn’t a Great Yarmouth or a Blackpool, but some people have gone there year after year, and they might easily have started going somewhere else if Boston Square had remained as it was ... I think the gardens are a bit of a treasure.’

RUTH HYDE,
KING’S LYNN & WEST NORFOLK
BOROUGH COUNCIL

**BOSTON SQUARE
SENSORY PARK,
PROPERTY VALUATIONS**
Average values for 5
bedroom semi-detached house

	Location 1 'On park'	Location 2 'Off park'	Location 3 'In area'
	Boston Square	Northgate	Cliff Terrace
Average value	£231,667	£216,667	£216,667
Value indexed	107	100	100
Premium for being on/off park	7%	0%	



Parts of the park are gravel, shingle and planting appropriate to the coastal location

All the experts spoken to felt that the impact of Sensory Gardens is localised to the properties found directly on the square and all said that they would mention the gardens in the marketing of those properties.

The commercial property market

Several guest houses and holiday homes look out over Boston Square Sensory Park. Most of them now mention the garden in their advertising. Armando Guardado has run the Miramar Guest House on the north side of the square for 10 years.

‘Obviously, it’s a big improvement. It’s created a talking point for this part of the town. From my point of view, I see people coming and having a look at the square, and it helps to advertise my business. I get a lot more passing trade. They say, ‘We saw your place when we came to see the square’. The mood for making improvements is spreading’, says Guardado. ‘Appearances are everything... people are now trying to do more with their properties to stay in keeping with the square’

Not long after the square was completed, the dilapidated Garden House Hotel was purchased by a local building company and extensively refurbished to a high standard as flats. Now known simply as Garden House, the building completes the view of the square from the seafront.

Local property experts believe the improvements to the square were instrumental in encouraging the redevelopment, as the building had stood empty for over a decade.

Jill Cairns of Birds Estate Agents in the town centre has no doubts about the square’s value. ‘If the square hadn’t happened I don’t think Garden House would have been converted to that high a standard, or for the market it’s aimed at,’ she explains.

There has been a 7% uplift in value on properties overlooking the square



'It does help, if you're building luxury apartments, to offer a nice view. Who wants to buy a £200,000 flat that overlooks a rubbish tip?'

JILL CAIRNS,
LOCAL ESTATE AGENT

KEY FINDINGS FOR BOSTON SQUARE SENSORY PARK, HUNSTANTON

- 7% uplift in value on properties overlooking the square.
- The improvements have boosted local businesses such as B&Bs and holiday homes with the gardens providing a unique selling point for visitors.
- The creation of the gardens has kick-started redevelopment on the square, with the renovation of the square's formerly derelict Garden House Hotel, now refurbished to a high standard as residential apartments.
- There is some evidence that the impact of the square is limited due to insufficient marketing to visitors and residents.

04

HULME PARK MANCHESTER

CASE STUDY

Hulme Park is a new park, created as part of the regeneration of this once notorious part of Manchester. Like New York's Central Park it was planned specifically to increase surrounding property values and act as a symbol of regeneration and community cohesion, with an open design enhancing local ownership and minimising the risk of crime.

DATE: 1998 - 2000

IMPLEMENTED BY: MOSS SIDE & HULME PARTNERSHIP (FORMERLY HULME REGENERATION LTD)

FUNDING: £3.0 MILLION (FROM HULME CITY CHALLENGE, EUROPEAN REGIONAL DEVELOPMENT FUND, BELLWAY HOMES)

SIZE OF SITE: 16 HECTARES

PARK MANAGEMENT:
MANCHESTER LEISURE (AT
MANCHESTER CITY COUNCIL)

MAINTENANCE: WEEKLY VISITS BY A
GROUP FROM MANCHESTER'S CENTRAL
AREA PARKS MAINTENANCE TEAM



The renovated Zion Centre, a community resource centre for Hulme, overlooks Zion Square to the south of the park

From decay to regeneration

Hulme Park, like just about everything else in Hulme in 2004, is new. The Zion Centre at the south end of the park, housed in a former Edwardian church, is one of the few buildings that has sat through and survived Hulme's tumultuous recent past. It has witnessed all the changes, from the post-war slum clearances to the erection of the notorious Crescent Flats, and the subsequent chronic social problems that got Hulme tagged as one of the UK's most infamous inner city enclaves.

Today, the Zion Centre looks out not onto decaying deck-access blocks but across an expanse of green, with trees, artworks and a stage. In place of the high rise local authority housing, associated with high levels of crime and unemployment, brand new parkside houses and apartment buildings share the view. Children play, parents chat and dog-owners stretch their legs.

Since 1996, Hulme has been almost completely rebuilt, thanks, in the first place, to a £37.5 million (over five years) City Challenge grant and a joint venture between the local authority and house builder Bellway Homes. The regeneration project involved demolishing large areas of Hulme and constructing a mixture of low rise flats and semi-detached town houses. As part of this regeneration Hulme Park – the central civic space in the new Hulme – was created.

Creating a new park

Calls for an accessible public park were a feature of the earliest days of the Hulme City Challenge initiative. Such an amenity was seen, not least, as a key component in the effort to foster a greater sense of stewardship for the physical environment from within the community. The 'Guide to Development' produced at the time

by Hulme Regeneration (the public-private partnership managing the City Challenge programme, later called Moss Side & Hulme Partnership), acknowledged the part that open, well-kept public spaces could play in addressing some of the old Hulme's most trenchant problems. 'Carefully designed, they can help to minimise the risk, and fear, of crime,' the guide stated. The old Crescent Flats estate had enclosed a large amount of open space but it was poorly maintained and had become unusable - a waste of space. It was imperative that the new park avoided the same mistakes.

The new park was planned to have a strategic importance as well. 'We felt that it could, in itself, be a symbol of the regeneration, and be part of the marketing of Hulme,' says Barbara McLoughlin, former director of Hulme Regeneration Ltd.

The open design of the park ensures all areas of the park are visible from the paths and properties around it



‘Without doubt, a role of the park was to increase value ... and there was a very political view that the role that Central Park plays in New York was the sort of thing we should aspire to in Hulme. The way good quality urban space can both increase values and allow you to increase density were important.’

BARBARA McLOUGHLIN,
FORMER DIRECTOR OF
HULME REGENERATION LTD

In November 1992, not long after the City Challenge grant had been awarded, a Community Planning Weekend addressed the issues of open space in Hulme and connections to other parts of the city. The conclusions led to a feasibility study, which in turn led to a design competition brief.

‘The desire to have it designed, not by Bellway not by the City parks department, but by a competition-winning team of architects and landscape architects, was as much as anything to ensure that what we were getting was the best design possible’ says McLoughlin.

The winners of the design competition for the park, Ian Simpson Architects and Landscape Projects, provided a wide expanse of open space in the centre with clear pedestrian routes, keeping facilities, features and gathering points towards the perimeter.

Features include two canopied entrances with seating, a large children’s play area and skate park, an open air stage, a nature garden and a set of sports courts. New shrubs and 200 semi-mature trees were planted to help add definition to the park edges while leaving all areas of the park clearly visible from the paths and properties around it. ‘The open design of the park and the burgeoning sense of ownership of the space among locals have contributed’, says McLoughlin, ‘to the sharp increase in the reporting of crime in the neighbourhood’.

Probably the outstanding feature of Hulme Park is the relationship between the green space and the buildings that overlook it. In the manner of Central Park, Hulme Park is a long, narrow space, running from north to south. New townhouses and four storey apartment blocks enjoy views across the park, which both enhance their value and offer an increased sense of security to users of the space.

Nearby, there have been other improvements in public facilities. As work on the park approached completion, the Zion Arts Centre itself underwent rejuvenation by local architect Mills Beaumont Leavey Channon. Right at the opposite end of the park, a new, landmark footbridge across the busy Mancunian Way reconnects Hulme with the city centre. Previously, the dual carriageway had parted the two communities and intensified Hulme’s sense of isolation.

The housing market area

There are a mix of residential property types within the regenerated area of Hulme. Properties overlooking the park tend to be purpose built flats, with some three-storey town houses.

The principal Acorn type is identified as consisting of multi-ethnic estates with severe unemployment and with a high instance of lone parents. However, caution is needed when interpreting this data as it may be somewhat out of date and not fully reflective of the recent regeneration.

When Hulme was first regenerated the council was keen to establish a base of owner occupation in the area, stipulating that only 1 in 20 of the private housing units should be available for rent through buy-to-let investors, with the remainder sold to owner occupiers. But as this proved difficult to enforce the main buyers in the area are buy-to-let investors, while the owner occupiers that do buy tend to be young professionals and/or childless couples.

Residential property values

The table reveals a 7% difference in values between properties on the park and those away from the park but in the same market area, with on the park average values of £140,000 compared to 134,750 off the park. There was also a difference of 3% between the value of properties within the vicinity of the park and those in the same market area but further away from the park.

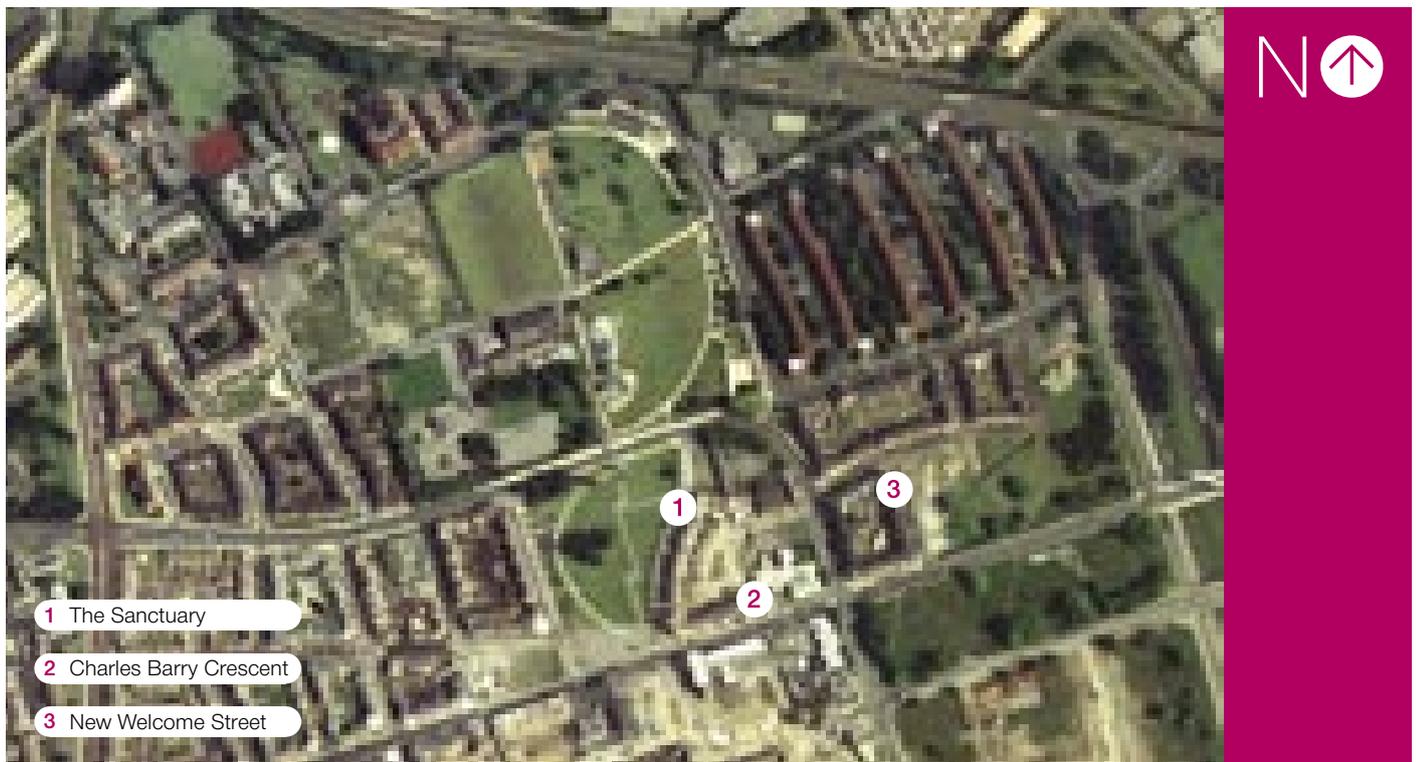
All the experts involved in the valuation exercise said that they would mention the park in the marketing of a property if it overlooked it. But apart from the potential attraction provided by the park and the associated levels of high demand it generates, the areas in which valuation locations were identified did in general all experience higher levels of demand than the rest of the regenerated parts of Hulme. This is primarily due to the fact that this area of Hulme lies north of Stretford Road (reducing travel time into the city centre), therefore close to the pedestrian bridge over the

Mancunian Way and the main route into the City centre along Princess Road. Even so, despite the general popularity of this part of Hulme the park does offer an added bonus, particularly for those properties overlooking it.

The increase in property values within the vicinity of Hulme Park needs to be understood within the context of the regeneration of the wider area. While the regeneration has created a private market which was previously non-existent the creation of the park and the development of residential units overlooking it has created a localised high-demand area achieving higher values than in other regenerated parts of Hulme.

For developers the park is an indispensable part of the new physical and social infrastructure, and residential development has been widespread with Bellway building 650 new homes in the streets neighbouring the park, constructed in phases since 1996.

HULME PARK PROPERTY VALUATION LOCATIONS



HULME PARK,
PROPERTY VALUATIONS
Average values for 2 bedroom
purpose built flat

	Location 1 'On park'	Location 2 'Off park'	Location 3 'In area'
	The Sanctuary	Charles Barry Crescent	New Welcome St.
Average value	£140,000	£134,750	£131,250
Value indexed	107	103	100
Premium for being on/off park	7%	3%	

'There was a recognition by ourselves that the park would attract higher values ... but it would only attract higher values if people recognised what the nature and form of the park was going to be, so the phases next to the park were among the latter phases [of the development].'

PHILIP WHITEHEAD,
BELLWAY HOMES

It may seem incredible to many Mancunians but housing in Hulme is now in demand. Young, professional people employed in the city centre like the proximity to work and the quality of the accommodation. Philip Whitehead, of Bellway Homes, agrees. 'If you take the first three-storey townhouses on the western side of the park we released them at around £80,000 to £83,000. One homeowner, soon after he moved in, had to relocate for business reasons and within three to four months, he'd increased the value by about £12,000 (15%),' he explains.

In 2004, that same three bedroom, three-storey townhouse with a view of the park cost £190,000. That's still good value compared to neighbouring Chorlton but by Hulme standards, it's nothing short of a miracle. According to an evaluation of Hulme's City Challenge in 2002 by Salford University's Centre for Sustainable Urban and Regional Futures (SURF), the price of new private homes in Hulme has 'risen faster than in the city as a whole'. 'In 10 years,' says Whitehead, 'land values have multiplied ten-fold.'

Other housebuilders have followed in Bellway's footsteps, encouraged by the recovery Hulme has made, as well as by the steeply climbing property prices.

McLoughlin can afford a wry smile at the reversal in attitudes towards the area. 'When I first talked to groups of developers at meetings about our aspirations for Hulme and the kind of quality we wanted to see in the physical environment, most of them laughed,' she admits.

The investment in the quality of Hulme Park has created a confidence among developers. Fairclough and Miller Homes have completed developments in the St Mary's area, and locally-based Lowry Homes have finished two modern but sympathetic schemes of townhouses, apartments and retail space on Stretford Road, to the east of the park. The Hulme effect is now rippling outwards, with Whalley Range and Moss Side experiencing their own resurgences.

Since 1996, some 650 new homes have been built in the streets neighbouring Hulme Park



'Property prices around here have risen significantly... it's got to be taken in the context of how Hulme has evolved... there's actually a waiting list on the second-hand market for three bedroom semi and terraced houses in Hulme.'

PHILIP WHITEHEAD,
BELLWAY HOMES

KEY FINDINGS FOR HULME PARK, MANCHESTER

- Created specifically with the aim of minimising crime and enhancing security and community ownership of the area through design.
- Like Central Park in New York a central aim of the park was to enhance property values in the area.
- Property values overlooking the park command a 7% premium over those located away from the park. Properties off the park attract a 3% premium indicating the park has a wider influence on the area which diminishes with distance.

05

MOWBRAY PARK SUNDERLAND

CASE STUDY

The restoration of Mowbray Park is at the heart of Sunderland's renaissance with Sunniside, the old town immediately to the north of Mowbray Gardens, the first strategic site to be earmarked for investment by regeneration agency Sunderland Arc.

DATE: 1999 - 2000

IMPLEMENTED BY: CITY OF
SUNDERLAND COMMUNITY AND
CULTURAL SERVICES

FUNDING: £3.8 MILLION (PART OF A
£13.3 MILLION BUDGET COVERING
IMPROVEMENTS TO THE PARK
AND SUNDERLAND MUSEUM AND
WINTER GARDENS, COMPRISING A
HERITAGE LOTTERY FUND GRANT OF
£9.9 MILLION AND CONTRIBUTIONS
FROM SUNDERLAND CITY COUNCIL,
NORTHUMBRIAN WATER, THE WOLFSON
FOUNDATION AND THE FRIENDS OF
SUNDERLAND MUSEUMS)

SIZE OF SITE: 7.5 HECTARES

PARK MANAGEMENT: SUNDERLAND
CITY COUNCIL

MAINTENANCE:
A PARK RANGER, PLUS TWO FULL-TIME
AND THREE SEASONAL MAINTENANCE
STAFF (EMPLOYED BY SUNDERLAND
CITY COUNCIL)

ANNUAL COST: £140,000 APPROX



The restoration of Mowbray Park was seen as a potential first step in the revival of Sunderland

Restored grandeur

Mowbray Park was originally laid out in 1857, ranked among the finest public parks in the country. It was extended towards the city centre in 1866, with the winter gardens glasshouse and the museum, the first municipal museum outside of London, added in 1879. Sunderland, built on the twin trades of coal and shipbuilding, now had all the trappings of a prosperous, modern, industrial Victorian city.

By the mid-1990s, the city - and Mowbray Park - had fallen on hard times. The mines and docks were shut, and associated businesses had departed the city centre. With barely any residential population to speak of and a vacancy rate of around 30%, the historic centre, known as Sunnyside, was facing terminal decline. The Winter Gardens had long gone, bombed during the war and later demolished.

The park reflected the loss of civic pride. According to Sunderland City Council's principal landscape architect, Kevin Johnson, the Victorian grandeur had faded greatly.

'If you talked to people about it there was quite a negative image. People were put off by reports of unsavoury incidents. The other end was also cut off by overgrown planting so people rarely ventured beyond the lake,' he explains.

Today many people feel that the restoration of Mowbray Park is the key which unlocked the door to Sunderland's revival in fortune, through the trio of linked projects comprising Mowbray Park, the Sunderland Museum and Winter Gardens.

'You could see it had once been a lovely park, but it was dilapidated in parts... Some of the repairs that had been made were inappropriate and other parts were worn out... It was still quite well-used at this end, close to the centre.'

KEVIN JOHNSON,
SUNDERLAND CITY COUNCIL

Recreating a place

From as far back as the late 1980s, the park and Winter Gardens were seen as a potential first step in the city's revival.

By 1996 an application to the Heritage Lottery Fund (HLF) by a local partnership of the city council, Northumbrian Water, the Wolfson Foundation and the Friends of Sunderland Museums' was successful. The separate HLF grants totalled £9.9 million, with £6.2 million for the large scale restoration of the park and Winter Gardens and £3.7 million dedicated to restoring the museum and gallery. This HLF contribution augmented those from the other partners to bring the total fund available for the restoration of the park, Winter Gardens and museum and gallery to £13.3 million.

The project has been an unqualified success. The 1500 exotic plants and trees in the new Winter Gardens thrive in a spectacular, 28m wide glass rotunda, designed by Napper Associates. Within six weeks of

its opening, 350,000 visitors had passed through its multi-level walkways, exceeding the business plan projection for the entire year.

The park has been completely rejuvenated. Johnson and his team, using the original plans as a touchstone, restored the vistas, statuary, railings, paths and planting, updating the design where necessary in the spirit of their Victorian predecessors. The lake, overlooked by the Winter Gardens, was made more accessible, and new furniture and a bandstand was introduced.

The park now offers a range of high quality, well maintained, themed green spaces and hosts a wide range of educational, cultural and community events. The maturity of the park's trees suggest that this is the way it has always been. However, it has taken £3.8 million and an annual maintenance budget of £140,000 to achieve the transformation.

According to park manager, Neil Lassus, at least half of the visitors to the Winter Gardens also make use of Mowbray Park. However, the old image of decline has yet to be shaken off. 'It takes a period, and quite a bit of marketing, to change perceptions of what a place like this is,' says Lassus. 'There's a lot more for everybody.'

The location of the park, in the centre of the city, has elevated its importance in the regeneration of Sunderland as a whole. Regeneration agency Sunderland Arc, founded by the city council, One NorthEast and English Partnerships, has been charged with attracting £1.5 billion of investment and 10,000 jobs over 15 years to a string of strategic sites across the greater Sunderland area.

It's no surprise that the first zone to be targeted is Sunnyside, the old town immediately north of Mowbray Park.

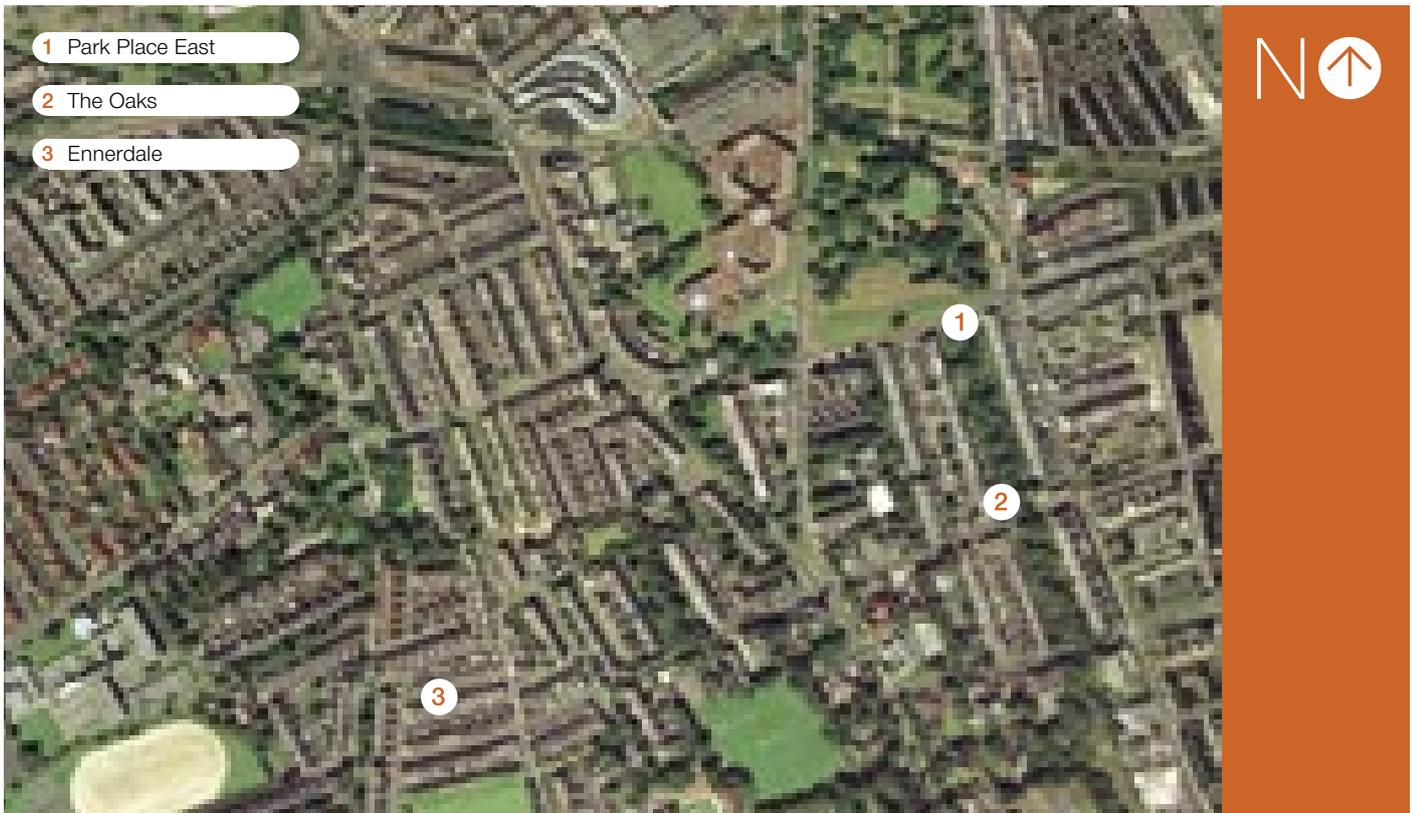


It's brought an aspiration to this area, helped to bring it up a level... it's showed other areas around the park that have declined that maybe they could go up a level as well.'

IAN WARDLE,
SUNNYSIDE PARTNERSHIP

The lake overlooked by the new Winter Gardens building

MOWBRAY PARK PROPERTY VALUATION LOCATIONS



According to Ian Wardle, project director of Sunnyside Partnership, a Sunderland arc subsidiary, the park's re-emergence has lent the city the momentum it needs to move forward.

Sunnyside Partnership has plans for 100 new businesses and 500 new jobs, and a £130 million vision of gardens, cafés, galleries, homes and small creative enterprises. Restaurants are already starting to open and around 350 new residential units are in the planning pipeline.

The park is turning out to have a magnetic effect on property companies, says Wardle. 'We had quite a big developer in this morning, who hasn't done much in the north east. He'd been asking about Mowbray Gardens before he got here... he saw it as a major attraction.'

The housing market area

There are very few residential properties directly overlooking the park as it is surrounded by a main road on two sides. For the purposes of this report the type of property found directly south of the park, in the residential area, was used. Properties in this area, where they have not been converted into flats, consist of large three-storey, five bedroom Victorian terraces. Despite some re-conversions back into houses the area still retains a very high concentration of rented flats with nine times the national level of converted flats.

According to the CACI method of population classification the predominant Acorn type in the area indicates a high proportion of furnished flats and younger single people. The Acorn type is also characterised by above-average numbers of professional and managerial workers.

Residential property values

As the table indicates, in contrast to most of the other case studies, there is no difference between 'on park' and 'off park' property values, with average values for both commanding £195,000. This seems to be because there are still negative connotations associated with the park. However, the difference between those properties near the park and those far away from it but within the same market area appears very pronounced, averaging a premium of 34 per cent.

But despite the dramatic increase in values near the park discussion with local experts suggest that the driving feature behind values is also proximity to the town centre and the nature of the street in which a property is located. It is likely, however, that the improvements to the park may have helped make the properties more saleable.

MOWBRAY PARK,
PROPERTY VALUATIONS
Average values for large 5
bedroom Victorian Terrace

	Location 1 'On park'	Location 2 'Off park'	Location 3 'In area'
	Park Place East	The Oaks	Ennerdale
Average value	£195,000	£195,000	£145,000
Value indexed	134	134	100
Premium for being on/off park	34%	34%	



The restoration of the park included the provision of new facilities

Investor confidence soars

This area of Sunderland is expected to see further improvement.

Emperor Property Development, which is a subsidiary of the city's Sunderland Housing Group, has a five year construction programme in hand, starting with a collection of properties in Sunnyside. One of its most publicised projects is the conversion into high quality apartments of the Mowbray Park Hotel on the northern fringe of the park. The £6 million scheme will even feature its own glazed extension to mirror the Winter Gardens rotunda.

Managing Director of Emperor Property Development Stewart Allen stresses the importance of the Mowbray project.

'Demand for new apartments is rising fast,' claims Allen. 'In the knowledge that similar developments in Newcastle were priced at £300 per square foot, I hoped when the city centre regeneration plans got under way that we might achieve £140 per square foot.'

Emperor's development of 12 flats at Maritime Buildings sold off-plan within a month. Prices for restored and converted Victorian properties are following a similar trajectory.

'But the [rental values] are already reaching well in excess of £200 per square foot and we are starting to get near Newcastle market prices,' he reveals.

It is expected that development of this type will further improve the perception of the park and could mean that properties within proximity of the park will eventually have a premium placed on them.

The park offers a range of high quality, well maintained green spaces



'My view is that Mowbray Park was the most significant regeneration scheme in the city centre of any kind... in terms of creating an attraction that can bring people in, and as a catalyst for Sunderland to become a cosmopolitan city that people would want to visit, it's been vital.'

STEWART ALLEN,
EMPEROR PROPERTY
DEVELOPMENT

KEY FINDINGS FOR MOWBRAY PARK, SUNDERLAND

- The improvements to the park, located in the heart of the city, have acted as a spur to the wider regeneration of Sunderland as a whole, with parkside areas such as Sunnyside among the first to be targeted for redevelopment.
- Unusually there is no difference between 'on park' and 'off park' property valuations.
- There is a dramatic price premium of 34% between properties near the park and those away from it, however agents note that this is likely to be down to other factors such as proximity to the city centre.
- A feature which might be hindering the park's ongoing rehabilitation is the fact that it is surrounded by busy main roads, suggesting that re-routing of roads could yield dividends in terms of further improvements.

06

MILE END PARK LONDON

CASE STUDY

Mile End Park, which is a mile long but just 150m across, has been transformed from a derelict piece of land into a mixed use park, which includes an Ecology Park and Arts Park Pavilions and innovative Green Bridge designed by architect Piers Gough.

DATE: PHASED, 1998 – 2002

IMPLEMENTED BY: MILE END PARK PARTNERSHIP (LONDON BOROUGH OF TOWER HAMLETS, EAST LONDON BUSINESS ALLIANCE AND THE TOWER HAMLETS-BASED ENVIRONMENT TRUST)

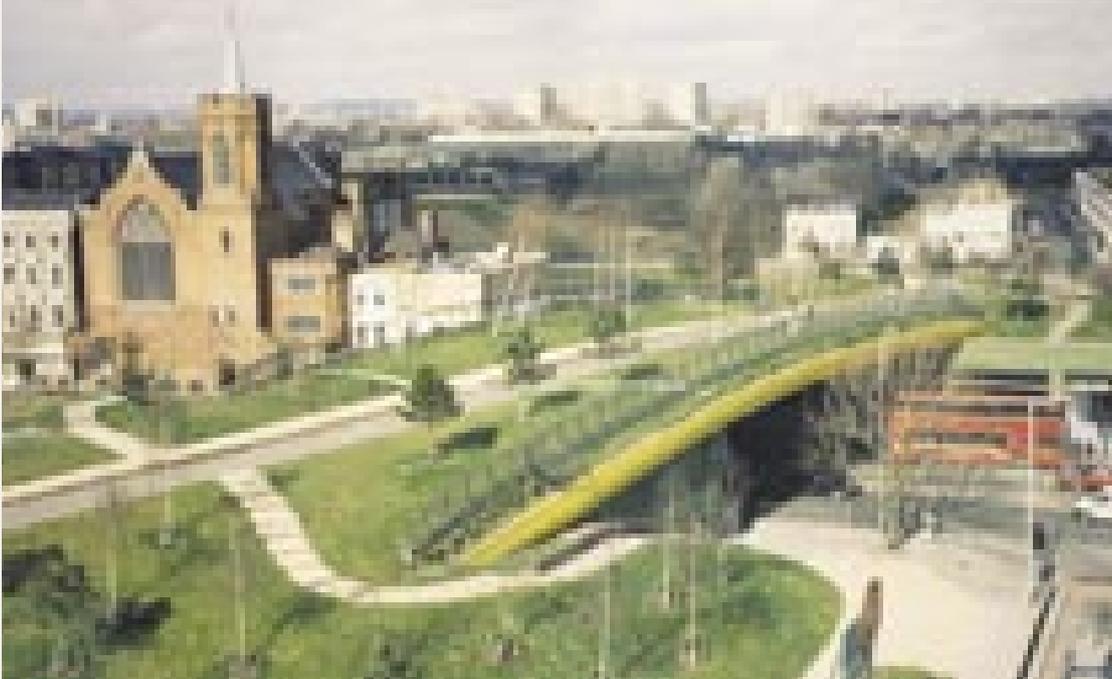
FUNDING: £25 MILLION (£12.3 MILLION FROM THE MILLENNIUM COMMISSION, £1.6 MILLION FROM ENGLISH PARTNERSHIPS, PLUS CONTRIBUTIONS FROM THE EUROPEAN REGIONAL DEVELOPMENT FUND, THE STEPNEY SINGLE REGENERATION BUDGET, CHARITABLE TRUSTS AND THE PRIVATE SECTOR)

SIZE OF SITE: 36 HECTARES

PARK MANAGEMENT: LONDON BOROUGH OF TOWER HAMLETS

MAINTENANCE: A PARK DIRECTOR AND THREE RANGERS, EMPLOYED BY LONDON BOROUGH OF TOWER HAMLETS, PLUS CONTRACTORS

ANNUAL COST: £650,000 ANNUAL TURNOVER (INCLUDES COSTS AND RENTAL FACILITIES)



The Green Bridge, now a local landmark, links two parts of the park over Mile End Road

Restored civic pride

Some of the recent changes around Mile End Park would have been unthinkable a few years ago. Derelict plots and crumbling warehouses now boast high quality apartment complexes. Vacant shop units have been colonised by cafés, estate agents and solicitors' practices. Design-conscious restaurants serve Japanese and Indian cuisine where once stood only a much-abused public convenience.

In the mid 1990s, that revitalisation was a distant dream. Mile End Park, better described as a long stretch of open land split into two halves by Mile End Road, was a slither of land in disrepair. Progressively cleared by the Greater London Council - with the intention of carving out a linear, canalside park - after wartime bomb damage to the Victorian housing there, the site was by the early 1990s a jumble of level grassed areas, dense thickets,

breakers' yards, dead ends and no-go areas sealed off by corrugated fencing. Most locals gave it a wide berth.

Just two miles from the City, but falling within one of London's poorest boroughs, the area had suffered from neglect and disjointed planning. Yet good transport links and proximity to Canary Wharf as well as the City meant it retained advantages for prospective purchasers.

Recreating a place

In 1995, following a 'Community Planning Weekend' the masterplan for the park's regeneration was drawn up, spearheaded by the Mile End Park Partnership, which brought together the local authority, the East London Business Alliance and the locally-based, charitable Environment Trust.

A successful bid was made to the Millennium Commission, whose grant of £12.3 million would have to be matched by other funding sources.

The improvements were carried out in three phases from 1998 to 2002. A winding pedestrian path and cycleway forms the park's spine, linking seven different, themed zones, featuring leisure, arts, educational and sports facilities.

To the west, the canal was opened up to the park and forms a parallel pathway, especially popular with cyclists. Facilities and features of the space include the earth-sheltered Ecology Park and Arts Park pavilions, the Children's Park, a karting track, and the undulating landscape, into which 2000 new trees were planted.

The Ecology Park with a new lake complex; a wind turbine and the new earth sheltered building, the Ecology Centre



'Before the improvements ... it was considered an unsafe area. Now, though, there's a feel good factor around the area, and it all started to happen when the different phases of improvements returned the park to public use.'

ANDY LYON,
CHAIR OF FRIENDS OF MILE END PARK

The centrepiece of the project, and now a local landmark, is the Green Bridge, designed by Piers Gough. This striking elevated structure is 25m wide, made up of earth, steel and timber, and planted with mature trees, shrubs and grass. Shop units are incorporated within the structure below and cycle and pedestrian routes across the bridge link two parts of the park which would otherwise be separated by Mile End Road.

The park has many parts, but there is a unifying commitment to design that, through a diversity of features and facilities, aims to enable the park to pay its own way in maintenance and operating costs.

But a key feature of the vision and long-term strategy for the park is that maintenance costs will be met with income from the range of new facilities. This revenue is principally generated by events in its two pavilions, the kart track and the rental of several high quality retail units beneath the Green Bridge.

In mid-2004, revenue for the park maintenance - including a donation from Tower Hamlets, which has remained at the same level as before the improvements - totalled around £650,000. However, the shortfall is due to be made up when other features come onstream, such as twin wind turbines generating electricity for sale to the National Grid, and a borehole from which drinking water will be drawn and marketed. A new roof over the kart track will allow it to be used in all weathers.

The park has gained the trust of the local community. 'There's no question that there are more people using the park,' says Lorraine Hart of the Environment Trust. 'You just have to look at the number of cyclists going down to Canary Wharf in the morning by the canal.' Warm weekends see the park thronged by families and picnickers, and the sports courts are in almost continuous use by the community. At the same time a range of events throughout the year help to introduce the park to new audiences and meet maintenance costs.

The housing market area

The area is characterised by a mixture of property types, although the predominant one is the Victorian terrace. There is also the odd pocket of low rise local authority housing and the occasional new-built flat development. The population classification under Acorn is characterised by multi-ethnic estates with severe unemployment and a high instance of lone parents. The income profile reflects the mix of people in the area with a very high proportion of people with low incomes and another peak in the high income band (over £40,000 per annum).

Residential property values

With the valuation exercise indicating average values on the park of £356,667 for a three bedroom Victorian terrace typical of the area, compared to £341,667 off the park and £333,333 in the area, it would appear that there is

a 7% premium for properties on the park. For Martin Evers, manager of local estate agency WJ Meade (one of the first tenants of the Green Bridge shop units), there is no doubt that the ‘feel good factor’ from the park has translated into a new push for the local property market.

All agents said that they would mention the park in marketing material and sales pitches if dealing with a property on the park, recognising the potential attraction the park could offer to prospective buyers.

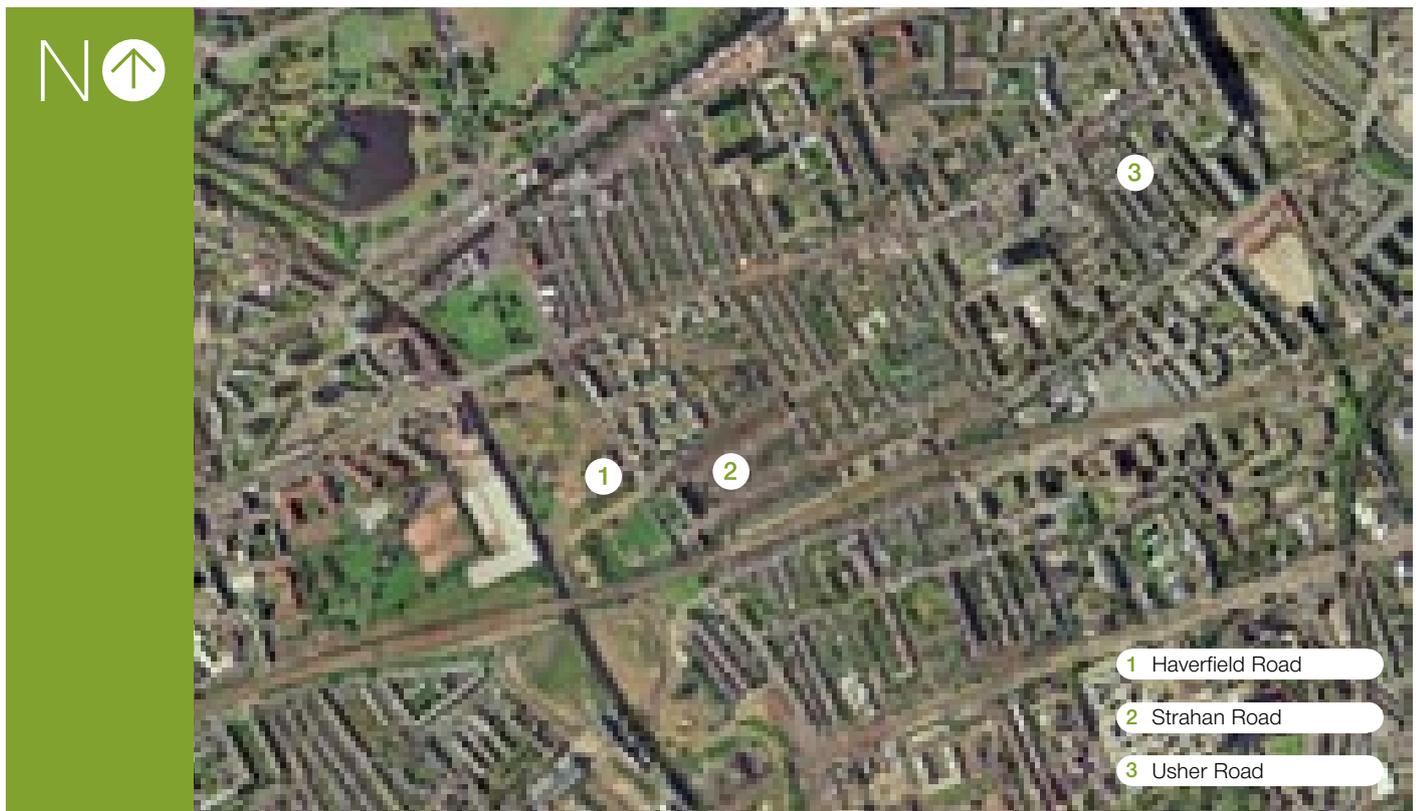
Despite this, they believe that the improvements to the park have not led to an increase in values of properties on the park over and above that seen in the wider market area. Instead, rather than having a direct impact on values the improvements have made properties that back onto the park, and those within close proximity, more saleable.

This results from a reduction in the perception of crime associated with the park. Local experts noted that this effect is felt more in the Poplar end of Mile End Park.

‘The park improvements were central to the conversion of the warehouse in Copperfield Road, overlooking the southern end of the park. The main selling point for that was the park. It was a major influence on our acquisition of the site and the development.’

PAUL ROSE,
TECHNICAL DIRECTOR, AITCH GROUP

MILE END PARK PROPERTY VALUATION LOCATIONS



**MILE END PARK,
PROPERTY VALUATIONS**
Average values for 3 bedroom
Victorian terrace

	Location 1 'On park'	Location 2 'Off park'	Location 3 'In area'
	Haverfield Road	Strahan Road	Usher Road
Average value	£356,667	£341,667	£333,333
Value indexed	107	103	100
Premium for being on/off park	7%	3%	

During discussions experts also mentioned Victoria Park and noted how 'on park' properties there tend to achieve much higher values than those not on the park. The reasons why Victoria Park would have a larger impact on property values than Mile End Park could be based on a number of differences between the parks.

There is the difference in the size and layout of the parks. Mile End Park covers 36 hectares, it is very narrow and is split into two halves by Mile End Road. While the construction of the Green Bridge in 1999 helped to connect the two halves, it possibly still lacks the park atmosphere associated with older more established parks.

The fact that Victoria Park is the more established park may dictate the larger impact on property values, than that felt by 'on park' locations on Mile End Park.

The vast majority of property development has been in the residential sector. One of the first developers to spot the potential of

the strip of canal side sites to the west of Mile End Park was Aitch Group. In 1999 it acquired a set of light industrial units overlooking the north end of the park and Roman Road, and soon realised its potential for a 'landmark development'. It gained planning consent for a new build project of apartments and live/work spaces, and later sold it to another developer whose luxury 11-storey apartment complex there was completed in 2004. The new development, Victoria Wharf, features flats with full-height glazing and balconies that look out across the canal and park.

Commercial property

New businesses in the area, located in the glass-fronted units under the Green Bridge, include four restaurants, a coffee bar, an estate agent and a small supermarket. They are all paying significantly higher rental rates than are normal for the area, and enjoy a high profile location. Their landlord, London Borough of Tower Hamlets, was able to make it a condition for each

tenant to provide a high level of finish and design in its fit-out. Where once stood scrubland and a much-abused public toilet is now a set of properties thought to be worth £5-6 million, according to park director Michael Rowan.

Philip Kavallierou brought his Greek restaurant here from nearby Bethnal Green, and renamed it Venus In The Park. He now employs 28 staff. 'The park is beautiful. There are a lot more people using it. On Sundays, it's packed out with families having picnics.' With greater marketing, however, Kavallierou feels even more could be made of the park, to the benefit of the businesses attached to it.

Professional businesses such as solicitors and estate agents are now moving into the properties on Burdett Road. A £15 million stadium, sports and leisure facility, part-funded by Sport England and the Millennium Commission, and due to open in early 2006, will draw more newcomers through the park. For Mile End Park, it seems the future's just begun.

The majority of property development around the park has been in the residential sector



'The undeveloped sites across the canal from the park had all remained derelict in previous property booms. However, when work started on the park, that definitely attracted developers. They were already in the area, but they hadn't focused around the park. They had focused on the new M11 Link, and how easy it was to leave the area. Now their focus is on what a nice place it is to stay in.'

MARTIN EYERS,
LOCAL ESTATE AGENT

KEY FINDINGS FOR MILE END PARK, LONDON

- 7% uplift in value for residential properties overlooking the park.
- The property market in the area is split between a number of different types of purchaser. The relatively small uplift in value is likely to be a reflection of the differing needs of these groups.
- Improvements to the park have boosted local businesses.
- Local experts noted that 'on park' properties at nearby Victoria Park tend to achieve much higher values owing to the size and layout of the two parks. While the construction of the Green Bridge helped to connect the two halves, Mile End Park possibly still lacks the park atmosphere connected with the older, more established parks.

07

KING GEORGE RECREATION GROUND BUSHEY, HERTFORDSHIRE

CASE STUDY

The improvements, which focused on enhancing and restoring the facilities present rather than creating new ones, have transformed a poorly maintained public space into a park which has won national Green Flag Awards in six successive years. Property prices overlooking the park command a 6% premium over identical properties elsewhere.

DATE: 1997 - 2000

IMPLEMENTED BY:
HERTSMERE BOROUGH COUNCIL

FUNDING: £0.5 MILLION (FROM
HERTSMERE BOROUGH COUNCIL)

SIZE OF SITE: 8.5 HECTARES

PARK MANAGEMENT:
HERTSMERE BOROUGH COUNCIL
PARKS DEPARTMENT

MAINTENANCE: EXTERNAL
CONTRACTORS; FULL-TIME PADDLING
POOL ATTENDANT (MAY-SEPTEMBER);
MOBILE PARKS MAINTENANCE TEAM
OF THREE STAFF (COVERING THE
WHOLE BOROUGH)

ANNUAL COST: £96,000 APPROX



Since the improvements to King George Recreational Ground were completed the park has received six Green Flag Awards

An award-winning park

The King George Recreation Ground in Bushey, just outside Watford, was opened in 1911 to commemorate the coronation of King George V, and to serve as the main public green space for the new residents of the fast-expanding Bushey. In 1926, the park was expanded to occupy land once made up of three adjacent fields.

Over the years, the facilities in the grounds were added to and by the 1960s there was a large outdoor paddling pool, a playground, a putting green, a café and an open-air swimming pool.

By the mid-1990s, however, a visit to the park would have revealed a putting green that was boarded up, a café approaching dereliction and a playground that few parents

would risk taking their children to. The expanses of open space were poorly maintained, litter proliferated and the swimming pool had been closed for years. As the main open space in the district, it also attracted anti-social behaviour.

It had become a blight on the affluent surrounding neighbourhood of well-kept, semi-detached houses, and the local residents began to pressurise Hertsmere Borough Council to take action. The local authority responded and since the park was extensively improved in the late 1990s the space has been the winner of national Green Flag Award in six successive years.

'When we're applying for money from external sources to make improvements, we can tell them, 'This is a Green Flag park', which creates a reassurance about our ability to manage and promote it.'

DAVID CLARKE,
PARKS MANAGER,
HERTSMERE BOROUGH COUNCIL

'We had been looking for a small café to run in the area ... then we saw this and we thought it was absolutely gorgeous. The trees, the grass, the facilities, the childrens pool ... it's got everything'

ORIANA BRUZZI,
CAFÉ MANAGER,
KING GEORGE RECREATION GROUND

Recreating a place

In 1997, the Council allocated £2.5 million to green space improvements across the borough, of which £500,000 went to King George Recreation Ground.

The works were carried out in phases, between 1997 and 2000, and revolved around enhancing the facilities already present rather than creating new ones.

Footpaths were restored and a new wildflower meadow was created on the slopes at the southern end of the space. New sculptures provided points of interest in the swathe of green, open space.

The paddling pool was renovated with new fountains and supplemented by an attendant's office-cum-storage unit, new public toilets and a 40m long enclosing fence brightened up by an image of an underwater seascape, painted by local schoolchildren. Next door, the playground was extended and re-landscaped to form three adjoining areas, and furnished with new equipment.

Since the refurbishment, the park is now able to generate income for the local authority. The tennis courts were brought up to county standard with improved surfaces, and their hire now brings in a small stream of cash. In the centre of the park, reached by tree-lined walkways, the café has re-opened under a franchise worth £12,000 per year to Hertsmere. Since it re-opened in June 2004 the café enjoys a roaring trade on warm days when the pool is busy. Word is starting to spread about the park improvements.

Events such as a fun fair, jazz concerts, an annual dog show and Teddy Bears Picnics provide valuable extra funds that can be reinvested in new trees, additional seats or play equipment. This being a settled residential community, the impact of the improvements on the local economy has been limited but locals and visitors alike certainly appreciate the changes.



The paddling pool is popular with the local children, particularly when the Teddy Bears Picnic events are held

KING GEORGE RECREATION GROUND PROPERTY VALUATION LOCATIONS



The revived recreation ground started winning Green Flag Awards even before the enhancements were completed - a source of great pride to Audrey Attwood, a local resident, former councillor and chair of the 80-strong Friends of King George Recreation Ground.

'Its a great honour. If people realised how important the award is, they would appreciate how much work has gone into the park,' she says.

The community now has somewhere to congregate rather than avoid, and the series of Green Flag Awards have enabled improvements to the recreation ground to continue by strengthening Clarke's case to the council for additional funds. The high quality improvement of a public space can be turned into a self-sustaining process, as King George Recreation Ground demonstrates.

The housing market area

The market area is characterised by a mixture of housing types, but consists predominantly of semi-detached and detached properties from the pre and post war periods. There are also pockets of new residential development from within the last 10-15 years and local authority housing which achieves much lower values. The area forms the mid-price band between Stanmore and Watford, with property values generally increasing closer to Stanmore.

The Acorn type is principally identified as a home owning area with older children, with 3-5 people the most common household size. The socio-economic profile tends to consist of above average concentrations of manufacturing employment and white collar and skilled manual employment.

'People come here from places like Pinner and even north London... we get bus parties who come just for the paddling pool. It goes mad there on a hot weekend.'

DAVID CLARKE,
PARKS MANAGER,
HERTSMERE BOROUGH COUNCIL

KING GEORGES
RECREATIONAL GROUND,
PROPERTY VALUATIONS
Average values for 3 bedroom
semi-detached house

	Location 1 'On park'	Location 2 'Off park'	Location 3 'In area'
	Catsey Woods	Normansfield Close	Bridgewater Way
Average value	£290,000	£280,000	£273,333
Value indexed	106	102	100
Premium for being on/off park	6%	2%	

'You do find that people in the area are very proud of the park. If we told them now that we were closing it, there would be an outcry ... it's a Victorian idea, but green spaces like this are the lungs of towns and cities.'

AUDREY ATTWOOD,
CHAIR OF THE FRIENDS OF KING
GEORGE RECREATION GROUND

Residential property values

The table shows that there is a value uplift associated with being close to the park, with a clear premium for properties backing onto the park, as opposed to those that are within walking distance, with properties on the park commanding average values of £290,000 compared to £280,000 off the park.

All the local market experts recognised the potential attraction of being located close to King George Recreation Ground, however this was offset by the perceived security risks of owning a property backing onto the park, with one agent mentioning that the park still attracts groups of youths.

Despite this all agents said they would mention the park in marketing material and sales pitches for properties close to the park.

This being a settled suburban residential community, the impact of the improvements on the local economy have been relatively limited. In an area of such economic stability local estate agents have difficulty discerning any effect on the demand or sale price of properties in the neighbourhood.

'Some people looking for a house near the park might value the fact that there are more visitors to it, to others that's a risk,' says an agent based on Bushey's High Road. 'However, when a property close to the park does come onto the market agents say they now make the fact known to potential buyers.'

The franchised café provides £12,000 per year income to Hertsmeire Borough Council



The community now congregate at King Georges Recreational Ground at all times of the year

KEY FINDINGS FOR KING GEORGE RECREATION GROUND, BUSHEY

- There is a clear premium of 6% for properties facing directly onto the park compared to those just a few streets away.
- The presence of other green space in the vicinity ensures that the value impact of the park is mainly limited to properties either on or off the park.
- While all local property experts recognised the potential attraction of being close to the park some pointed to perceived security risks.

08

LISTER PARK BRADFORD

CASE STUDY

Following widespread consultation an inclusive space for the predominantly Asian community has been created, which includes the innovative Mughal Garden. The improvements were the catalyst for the decision by developer Urban Splash to convert the Lister Mills, kick-starting wider regeneration in the area.

DATE: 1997-2002

IMPLEMENTED BY:
CITY OF BRADFORD METROPOLITAN
DISTRICT COUNCIL

FUNDING: £4.5 MILLION (£3.2 MILLION
HERITAGE LOTTERY FUND GRANT; £1.3
MILLION FROM CITY OF BRADFORD
MDC AND FUNDING PARTNERS)

SIZE OF SITE: 22.5 HECTARES

PARK MANAGEMENT:
CITY OF BRADFORD MDC

MAINTENANCE: FIVE FULL-TIME
STAFF AND TWO CASUAL, DIRECTLY
EMPLOYED BY CITY OF
BRADFORD MDC

ANNUAL COST BEFORE AND AFTER
IMPROVEMENTS: £220,000



One of the priorities that emerged from public consultation was that people wanted to see the boating lake restored

Restored civic pride

Twice in the last ten years, in 1995 and again in 2001, the Manningham district of Bradford has been the scene of large-scale riots. In a weekend of violence in July 2001, at least £15 million of damage was inflicted on local businesses and property.

But just yards from Oak Lane, the centre of the trouble, there was an oasis of calm. Lister Park, a Victorian public park undergoing extensive improvements requested by the local community, and potentially a prime target for vandalism, had been left completely unscathed by the rioters. This, it seemed, was one part of the local landscape that was valued and of which even the most disillusioned members of the community could feel some ownership.

In 1870, the Bradford Corporation had purchased a 22 hectare former deer park from Samuel Lister, a local

textiles magnate and the owner of the vast Manningham Mills factory. The new public park would provide attractions such as a boating lake for the working class community living in the terraced streets between the mill and the park.

Throughout its existence, Lister Park remained the premier public green space in the district. A lack of investment in the late 20th century in its facilities and maintenance led to sustained vandalism and neglect. There were no boats on the lake, profuse shrubbery had given rise to threatening zones, and a sensory garden created for the use of war veterans was, like the rest of the park, a poor shadow of its former self.

Today the enhancement of Lister Park could be held up as a model of how the disparate wishes of a local populace can be incorporated into a park restoration project.

The Asian residents who are the dominant group in the two market areas around the park are very keen to remain within this community and are active users of the park, engaging in activities such as the Asian Women's Walking Club.

The park's success in mobilising a level of pride and confidence in the local community has lent momentum to regeneration projects and investments that would have seemed like pie-in-the-sky just a few years ago. Most notably, the park's rejuvenation was 'a major element' in Urban Splash's decision to develop the cavernous Lister Mills building into high quality apartments and workplaces - a scheme that will, it is hoped, mark a fresh start for Manningham.

Phase Two of the development work included the popular Mughal Gardens, an innovative and well executed piece of design



'We wanted a blend of restoring the park's heritage and responding to the community, so that it would be used by the widest number of people who lived around it... I think that was one of the key factors that led to the success of the bid and of the park now.'

IAN DAY,
PARKS AND LANDSCAPE SERVICE,
BRADFORD MBC

Recreating a place

When the opportunity arose to bid for a grant from the Heritage Lottery Fund to reverse the years of neglect, Bradford MBC launched one of the largest public consultation exercises in British parks history.

Around 15,000 questionnaires were circulated to homes, shops, community groups, doctors' surgeries, businesses and public buildings, to determine what the community wanted from its former pride and joy. Over 3000 people were consulted face-to-face through visits to local organisations, community forums and schools.

The Heritage Lottery Fund granted £3.2 million and Bradford MBC contributed £1 million to the project, enabling a series of refurbishments and new additions to the park, starting in 1997. It was important that the work was phased, says Day, in order to keep large areas of

the park open. 'For a lot of residents in back-to-back terraces around here, this is their back garden.' One of the first changes was also one of the most requested: the construction of a new lakeside pavilion to allow boating once again.

The following year a new playground, with equipment chosen by schoolchildren, was opened, as well as the new Mughal Garden, a formal set of rectangular pools and paths taking its inspiration from designs popular during the Mughal dynasty (1526-1858) in what is now Pakistan and northern India.

This was an innovative piece of design enjoyed by visitors of all ages and ethnic backgrounds. The final phases concentrated on replanting, the reinvigoration of the botanical gardens and improving the park infrastructure: new paths, seating, bins and lighting.

The housing market area

Other new facilities include a new bowling pavilion and a set of multi-use games courts that are free to use and help keep a lot of young people off the streets.

Significantly, the maintenance system has been transformed without increasing the budget.

The success of the park was such that the maintenance regime had to change. Ian Day scrapped all the compulsory competitive tendering arrangements with contractors and aggregated the money spent to recruit a team of five full-time and two part-time trained horticulturalists, directly employed by the council.

‘The standards of maintenance have dramatically improved.’ claims Ian Day, ‘The team take greater pride, they have more responsibility and they make more of their own choices about what needs attention.’

Lister Park is unique, in this study, in that the existence of two separate market areas was identified by local market experts. Therefore, two studies of the effect of the park on property values have been carried out.

The first market area, to the north of the park, is characterised by large Victorian detached properties, many of which have been converted to care homes or similar uses. It should be noted that the three-bedroom Victorian terraces, selected for valuation and available in the wider market area, are family homes.

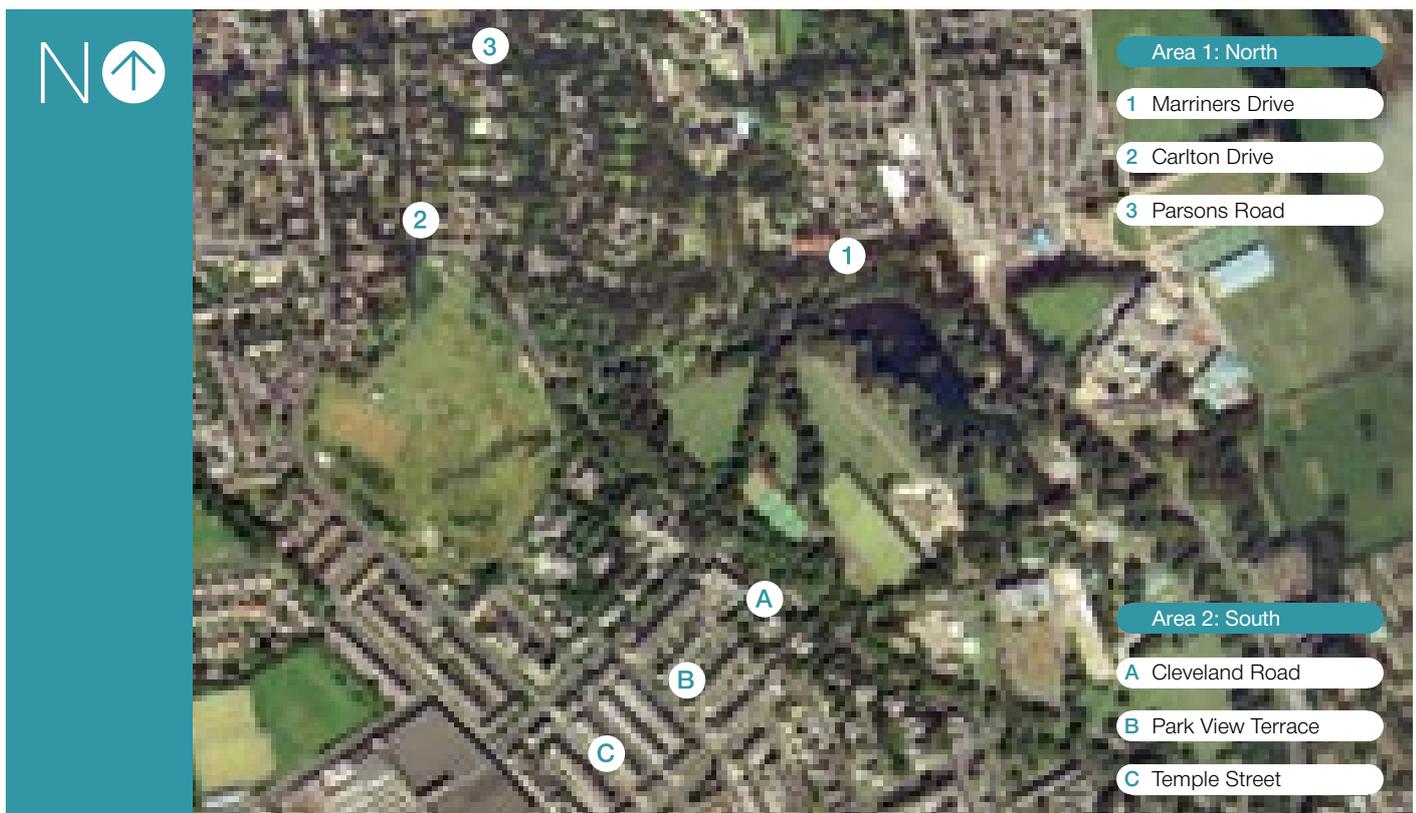
According to Acorn, this area is considered a home-owning, multi-ethnic area with a high proportion of young families. The area is considered quite affluent with a socio-economic profile biased towards white collar employment with above average proportions of professional,

managerial and skilled non-manual workers.

The main difference between the first and second market areas relates to property type, with the second market area characterised by Victorian terraces which achieve much lower values than the larger homes available in the first market area.

In contrast, the second market area, is described by the Acorn classification as being a multi-ethnic area with high unemployment and overcrowding. On average these areas have very high levels of under 25-year olds, with the household profile dominated by high proportions of big households with large numbers of children.

LISTER PARK PROPERTY VALUATION LOCATIONS



**LISTER PARK (NORTH),
PROPERTY VALUATIONS**
Average values for
large Victorian terrace

	Location 1 'On park'	Location 2 'Off park'	Location 3 'In area'
	Marriners Drive	Carlton Drive	Parsons Road
Average value	£279,500	£277,500	£267,500
Value indexed	105	104	100
Premium for being on/off park	5%	4%	

**LISTER PARK (SOUTH),
PROPERTY VALUATIONS**
Average values for
3 bedroom Victorian terrace

	Location A 'On park'	Location B 'Off park'	Location C 'In area'
	Cleveland Road	Park View Terrace	Temple Street
Average value	£79,500	£77,500	£77,500
Value indexed	103	100	100
Premium for being on/off park	3%	0%	

Residential property values

There is a small premium for properties in Market Area 1 that overlook the park which command average values of £279,500, with properties just off the park achieving almost similar values of £277,500 while moving further away from the park values drop to £267,500.

The main reason for the small uplift in value given by local experts is that the main driving force for the predominantly Asian buyers is the need to remain within the area and close to their community, rather than proximity to the park. In the second market area there is a very small uplift in values in properties on the park, with average values of £79,500 compared to £77,500 off the park, suggesting that there is a slight premium for overlooking the park. But despite the view that the park has little impact on values, all local property experts stated that they would mention the proximity of the park in marketing material and sales pitches.

Commercial property

Undoubtedly, the biggest coup for the local economy was the decision by developer Urban Splash to find new uses for the building that dominates the area and has an historic connection to the park. Empty for years the Grade II* listed building, now known as Lister Mills, is to be converted into a huge, mixed use complex.

The £18 million project, part-funded by Yorkshire Forward and Bradford MBC, will create 1300 jobs and 370 high quality apartments, community facilities and new office and studio space. It represents an extraordinary vote of confidence in the area.

The difference made by Lister Park to the community's quality of life and its sense of worth has been vital in sustaining the vision for the project, according to Bill Maynard of Urban Splash. 'What it says to us and everyone else in the area is that things are changing - for the better. It's been a major element in

our thinking and has helped us in terms of improving the viability of our proposals.'

Confidence is spreading through the local business community, concentrated along the Manningham Lane side of Lister Park. David Cubitt is managing director of financial advisor Beaumont Robinson and chair of Manningham Means Business, a group of local companies trying to attract more investment to the area.

'People are beginning to turn some of the large period properties along here into mini-business parks,' says Cubitt. 'Across the road there used to be a firm of accountants; now there are half a dozen small businesses in there, each with their own office. Physical, visible changes to the neighbourhood environment are seen by most residents and employers as a central prerequisite to renewal. We call Lister Park our 'hidden gem'.'

The restoration of the botanical gardens has made a particularly dramatic transformation of the north-western corner of the park



‘The restoration of the park has been fantastic and it’s certainly encouraged us in our aspirations for the Mills, and for restoring the historic link between the Mills and the park.’

BILL MAYNARD,
DIRECTOR, URBAN SPLASH

KEY FINDINGS FOR LISTER PARK, BRADFORD

- Properties overlooking the park commanded a small premium in both the market areas studied.
- The improvements have boosted wider regeneration in the area, in particular the decision by developer Urban Splash to convert the Lister Mills into a contemporary mixed use complex.
- Widespread consultation and emphasis on inclusive design have ensured the park caters to and is well-used by all sections of the community, through for example the creation of the Mughal Gardens.



The 10,000m² Jubilee Park is constructed over Canary Wharf Jubilee Line underground station, a retail mall and a public car park. It forms the largest green open space on the Canary Wharf Estate

The commercial angle

This section of the report looks specifically at the benefits of planning for parks and green spaces within a solely commercial property environment.

Jubilee Park, is located in London's Canary Wharf, a prime commercial area with no residential property. Therefore the case study has involved looking at the benefits of the park for the surrounding corporate employers and office workers. At the same time a hypothetical valuation exercise was carried out to provide a comparative assessment of the economic benefits of the park on values.

The success of the Arlington Business Parks model was also felt to be relevant to a study of the economic impact of green space so this section also includes a description of the benefits of Arlington's parks, the rental premiums they achieve and the group's planned expansion.

JUBILEE PARK CANARY WHARF, LONDON

The undulating terrain of the park was created to disguise the 3m change in level across the site and enable planting of over 160 semi-mature trees



Canary Wharf's Jubilee Park has been instrumental in turning perceptions of the area around, transforming what was formerly perceived as a soulless environment into a location actively sought out by corporate employers and office workers.

DATE: 2001-2003

IMPLEMENTED BY: CANARY WHARF GROUP PLC

FUNDING: £6 MILLION

SIZE OF SITE: 1.0 HECTARES

MAINTENANCE: A FULL-TIME LANDSCAPE TEAM AND GARDENERS; SPECIALIST CONTRACTORS PROVIDING SEASONAL SUPPORT

ANNUAL COST: DISPERSED THROUGH THE CANARY WHARF ESTATES BUDGET

Creating a place

Mention 'Canary Wharf' in a game of word association and you're likely to hear 'skyscraper', 'high rise' or 'curtain walling' come back at you. To the 50,000 people who work there, however, the image is quite different. There is more to the Canary Wharf experience than being reduced to insignificance by vertiginous architecture and megacorp logotypes. In between the gleaming glass, steel and stone facades are a variety of open, hard and soft-landscaped spaces that provide a vital human scale to the environment.

The newest, largest and most accessible of these spaces is Jubilee Park. Per square foot, it must be one of the most expensive public parks ever created. Yet, when it is remembered what this part of London once was, and when one takes into account the use it receives and the building occupiers it has helped to attract, the £6 million spent by developer Canary Wharf Group on Jubilee Park seems like money well spent.

Tony Partington, managing director of Canary Wharf Management, calls Jubilee Park, 'a rural park in an urban setting... a little of the (Yorkshire) Dales, a little of the Lake District, a little of the Peak District'. Perhaps the most remarkable feature of the park - when one considers the flatness of the local topography - is its undulating terrain, carefully modelled to disguise the crossfall of the land

and conceal the station and mall structures beneath. Grassy mounds and dips are framed by tall, semi-mature trees, including 160 redwoods up to 14m in height. Other plantings include evergreen oaks, deciduous cypresses and flowering Japanese cherries.

Forming the east-west spine of the park are interconnecting, dry-stone walled water features, which break up the park into a series of more intimate subspaces and make it feel larger than the one hectare plot it occupies. From up above, it's an intriguing spectacle. 'Jubilee Park is designed to be something from on high,' says Partington. 'It has very strong shapes to it. There's more people in the buildings looking at the park than there ever is in the park. We can have 20,000 in the buildings looking at it quite easily, but you could only get about 2000 into the park at any one time.'

On the ground, lawns and benches invite office workers to relax in a setting that is removed, if not physically then conceptually, from their place of employment. On a warm lunchtime in June, there were not only office staff taking advantage of the park, but young families and parties of foreign visitors. In the evenings, the park remains open until 1am, and proves popular with customers at Canary Wharf's bars and restaurants.



The raised water feature breaks up the park into a series of smaller spaces and encourages public interaction with the water



For the building occupiers, the quality of the environment at Canary Wharf is an important factor in the decision to move there

Commercial pay-off

At roughly £55 per square foot, the cost of creating the park compares with that of a lavish interior fit-out. 'We were forced to spend that amount of money,' says Partington. 'We were building over two separate structures and creating links and building buildings around it. Yes, it's an astronomical sum, but it's an astronomical sum because of the logistics of what's underneath and around it.'

An expense of £6 million may seem like a drop in the Thames for an enterprise like Canary Wharf Group, but the company's investment in a rich retail mix and a varied collection of public spaces has already paid off. The green space at Westferry Park, hard landscape at Cabot Square and semi-formal, lawned events area at Canada Square have been instrumental in turning perceptions of the development around. A decade ago, Canary Wharf was almost being written off as a colossal white elephant: a giant building site in a London backwater. However, the arrival of the Jubilee Line Tube extension, the City's growth as Europe's financial centre and the improvement in the environment have made more firms look east.

'It used to be seen by people in the City as a barren wasteland,' says Iain Rodger, head of public relations at Allen & Overy, an international legal practice with 300

staff at 40 Bank Street, overlooking Jubilee Park. 'But it's now seen as a much more vibrant community, with a good choice of retail and green spaces. It's generally regarded as a pleasant place to work. It's certainly not regarded as the back of beyond anymore. Plus, people recognise that the City is spreading east, and that is bound to continue.'

The primary reason why Allen & Overy has a presence at Canary Wharf is the same as most other corporate occupiers: to be close to important clients. There are other reasons for moving there, however, and Jubilee Park has provided one of those.

In 2003, international law firm Clifford Chance relocated its London office to 10 Upper Bank Street, Canary Wharf, taking an entire, brand new 30-storey building overlooking Jubilee Park from its south eastern corner. The practice, now one of Canary Wharf's largest occupiers, was previously based at 200 Aldersgate Street, where the views included the brick wall behind the London Museum and the top of the plant rooms at Barts' Hospital. 'Being next to the park certainly gave us the opportunity to sell the relocation better to our staff. It featured in a virtual reality walkthrough that staff were able to use to see themselves at the Wharf.'

JUBILEE PARK,
HYPOTHETICAL
PROPERTY VALUATIONS
Average values for
2 Bedroom flat

	Location 1 'On park'	Location 2 'Off park'
Average value	£512,936	£471,102
Value indexed	109	100
Premium for being on/off park	9%	

'The general environment of Canary Wharf, with the green spaces and vibrant retail areas, was very important in the decision to go there ... it's been important in making employees feel positive about the move.'

ROBERT BROWN,
BP RELOCATION PROJECT MANAGER

Green space had not been on Clifford Chance's original 'shopping list' for its new HQ, but the company changed its fit-out plans to maximise the benefit of having Jubilee Park as its front garden.

'Our coffee bar, deli bar, reception and some meeting and dining rooms now look directly over it,' says Exley. 'The client entrance was relocated to be nearer to it. We also insisted that all the perimeter offices were glazed so that everyone could enjoy the great views from all four sides.'

Canary Wharf Group is optimistic that such admiration will translate into a recouping of its considerable investment.

The market area

The wider market area is dominated by new build, predominantly flat developments, and the main buyers tend to be banking professionals, either singles or childless couples, who wish to live within easy distance of work, either in Canary Wharf or the City.

There are no residential schemes on the Canary Wharf estate, however, one scheme is located just on the edge of the estate while another, also on the border of the estate, is in the development pipeline. The valuation process in this case study was therefore more difficult and it involved asking local experts to estimate valuations on hypothetical residential buildings, therefore only two valuations, on park and off park, were covered.

Hypothetical residential property values

One of the main driving forces behind residential values in the wider area is river views and proximity to Canary Wharf.

Even so, agents believed that if a residential scheme was to exist on the Canary Wharf estate the better aspect provided by overlooking a park would provide a premium of 9 per cent, with on park values commanding £512,936 compared to £471,102 off the park.

However, as the nature of the residential schemes built in the area tend to be high-rise blocks local experts also pointed out that the impact on values of a green space the size of Jubilee Park would only be felt on the lower floors of a residential block.

ARLINGTON BUSINESS PARKS

The provision and maintenance of high quality green space is key to the Arlington corporate brand



Arlington Business Parks has built an £800 million property portfolio around its concept of offering modern work environments within high quality green spaces. The parks command at least city centre rental values, in contrast to most other business parks.

DATE: ARLINGTON BUSINESS PARK, READING OPENED 1992

IMPLEMENTED BY: ARLINGTON SECURITIES LTD

FUNDING: BETWEEN 0.8-2% OF TOTAL BUILD COST (COVERS 'STRUCTURAL' LANDSCAPE, COMMUNAL AREAS AND LAKESIDES; EXCLUDES CONSTRUCTION OF THE LAKES)

SIZE OF SITE: 19 HECTARES (TOTAL AREA, INCLUDES BUILDING PLOTS AND 1.6 HECTARES OF LAKES)

PARK MANAGEMENT: ARLINGTON BUSINESS SERVICES

MAINTENANCE: ARLINGTON BUSINESS

A brand designed around green space

Arlington Securities has built its £800 million business park portfolio around the concept of locating business premises in high quality green space. It consistently devotes 30% of its sites to unoccupied, communal parkland, designing to formulas and rules that convey a brand identity through landscape, much as a carmaker transfers recognisable visual traits to its new models.

The result is that many of Arlington's clients are as loyal as some carbuyers. Once they have been lured away from crowded city centres, they stick with the same brand and take space at the company's other developments. Arlington's competitors have caught on, but the brand has taken root, and is about to germinate in Europe and even China.

In the 1970s, the business park was a familiar feature of American city suburbs. It was Arlington, then under the ownership of British Aerospace, that first imported the idea into the UK, able to prove its approach on a series of BAe-owned brown field sites, often turning former (some of them heavily polluted) airfields into lush green landscapes. The business is now owned by a group of three investors and was converted to a limited partnership in 2003, placing its £800 million property portfolio - created largely in the last 10 years - in a converted fund. New business parks now form the investment 'product' for that fund.

Creating the green space

The design of each 'product' is determined in advance. For each new development, Arlington prepares a masterplan which lays down building plots, densities, landscape, car parks and infrastructure zones. The entire development is planned before any buildings have been started or any tenants have been signed up. The communal landscaping for the entire development is completed before the first tenant moves in.

High quality green space is vital to every Arlington masterplan. Central to Arlington's planning at any new site is the condition that 25% of the plot area of all buildings must be devoted to green space (with, typically, 25% taken up by the building footprint and 50% by car parking and circulation). The soft landscape component typically represents anything between 0.8% and 2% of the total build cost on a plot, depending on the specification and cost of the building.

Then there are the communal green spaces, which form the focal point of each development, and which typically occupy at least 30% of the site area. To achieve the quality of design and material that goes into the communal spaces, Arlington works with landscape consultants, landscape contractors and with specialist nurseries which plant and mature trees off-site, years before they will be needed on a new development. Shrubs are nurtured under a 'contract growing' system with four major nurseries.

Arlington devotes
25% of its sites
to on-plot
green space



The appeal of a city centre standard office in a high quality park environment ensures that the business parks command city centre rental values



Commercial pay-off

Following a number of recent new developments Arlington has seen its rental income almost quadruple, to £38 million within the four years to the end of 2002. In 2004, the business had around 2 million square feet of new commercial space under development.

A factor in Arlington's vision is that it has always designed its parks as an alternative to city centre, as opposed to out-of-town locations. 'Our business parks command city centre rental values,' says Wilson, 'which is quite different to a lot of business parks.' At Arlington Business Park, Reading, the commencing rental for customers such as Vodafone and Clearswift is around £29 per square foot. In addition, tenants pay a charge of £5.49 per square foot to cover the costs of servicing buildings, plots and the communal spaces. General rental levels in 2004 for commercial office space in other Thames Valley areas such as Marlow and High Wycombe were between £21 and £25 per square foot.

'We can make it work because of the quality of the product we are delivering. What our customers are getting is a city centre standard office in a park environment. They're getting additional benefit by coming to Arlington that they would not get in a city centre.'

ROGER WILSON,
DIRECTOR OF ARLINGTON DEVELOPMENT MANAGEMENT

Plenty of businesses are happy to trade the buzz and close client contact of the city for the environment, car parking and connections of an Arlington business park. There are around 450 different companies - employing a total of 65,000 people - on the 22 sites, and many of these businesses occupy buildings on more than one park. In 2002, for example, Hutchison 3G took new buildings on Arlington's parks at Birmingham and Manchester. Orange (part of the same group) has large buildings at Birmingham and Aztec West Business Park. Executive placement agency Coutts Consulting took space at Birmingham having first experienced Arlington at Solent Business Park.

Unsurprisingly, given its popularity, other large developers have now also caught on to the model. 'The 25% on-plot landscape is not untypical now of major business parks, the ones with a regional significance like Stockley Park, Thorpe Park in Leeds and Nottingham Business Park. Crossways Business Park in north Kent, for example, is a mixed use park by Land Securities with seven lakes and four hectares of communal land,' says Carl Potter, national head of business park research at GVA Grimley.

Tenants pay a service charge which includes the costs of maintaining the communal green space



A 25% allowance for on-plot green space is not untypical of other major business parks

Emerging themes



There are a number of themes and influences which appear to affect the relationship between the higher property values associated with the presence of a high quality park (Coin Street, London)

Each of the case studies surveyed reveal that some form of higher property value was associated with the presence of a high quality park. In some cases, this effect was highly localised, impacting only the properties immediately adjacent to the park, in others the influence appeared to go wider.

From interviews with key local players, the positive effects are frequently associated with the park, but not exclusively, as there are wider factors which do influence the values identified. Accompanying these observations from the interviews is a strong sense that the park improvement has brought a sense of renewal and confidence to the prospects of the local area.

These figures are based on valuations undertaken by local property experts, who set and influence local prices, rather than a market analysis based on property sales.

In response to the property valuations, presenting average values should be treated with caution in the context of this report. The range of values for being in the vicinity of a park - 'off park' - varied between 0% to 34% and the premium for overlooking a park - 'on park' - ranged from 3% to 34%. There is considerable variation across the case studies which is not surprising given the different types of parks selected. It is more revealing to draw out the issues and influences that appear to affect the relationship across these different types of green space.

It should be noted that these figures reflect that Mowbray Park is unusual in having significantly higher property values across the whole housing market area, although it has no properties directly overlooking the park.

It is interesting that in most of the cases studied, properties that directly overlook a park cluster at around 5% to 7% above an identical property in the same market area, but outside the influence of the park.

INDEXED VALUES	On park	Off park	In area
Queen Square, Bristol	116	101	100
Boston Square Sensory Park, Hunstanton	107	100	100
Hulme Park, Manchester	107	103	100
Mowbray Park, Sunderland	134	134	100
Mesnes Park, Newton-le-Willows	119	119	100
King George Recreation Ground, Bushey	106	102	100
Mile End Park, London	107	103	100
Lister Park, Bradford (Area 1 to North)	105	104	100
Lister Park, Bradford (Area 2 to South)	103	100	100
Jubilee Park, Canary Wharf, London	109	N/A	100

Most properties within two blocks of the park but which don't overlook the park directly show an uplift above those in the same market area but outside the influence of the park.

Also of interest are the variations in the pattern of value spread. Some parks, such as Sensory Park and the southern part of Lister Park have no value impact beyond the properties that directly overlook them. Others, such as Mowbray Park or Mesnes Park, substantially increase values both for properties two blocks away and for those directly overlooking the park.

Looking at all the parks in the case studies, there is clearly a wide range of experiences and outcomes. It is acknowledged that while these may be influenced by a multitude of factors beyond the influence of the park, the market areas were defined to minimise the influence of external factors.

A variety of factors from the case studies relate to the park and its surroundings, including the height, layout and density of buildings around the park. For example, whether the park or its trees are visible from a distance or whether elements of the green space extend down neighbouring roads are important factors. It would appear that a network of clearly linked green spaces, rather than isolated parks, potentially contributes to spreading the value uplift across a wider area.

Other factors which emerged from the case studies which may make a difference to the park's impact on property values are: whether properties face onto or back onto the park; the level of housing demand in the area; the affluence of homeowners in the area; population characteristics in local housing markets and the presence of other positive features in the area which also influence market value. Each of these themes will be examined in more detail.



The nature of the built form around a park can limit the extent of its influence (Queen Square)

The influence of building heights and layout

It would appear that in some locations, such as Queen Square in Bristol the influence of a park is limited by the nature of the buildings around it. Where buildings are tall and block views of the park, there is less of a value impact on the surrounding area. The potential for parks to have a wide area of influence may well be predicated by the height of buildings and the ability to glimpse the park through vistas or over the rooftops in the surrounding streets. Where this is not possible, the influence of the park is likely to be more limited.

The influence of security and houses backing or fronting the park

Security and perceptions of danger or anti social behaviour in parks was found to have a major impact in keeping value premiums low. However, it would appear, from the anecdotal evidence of local experts, that the improvements made to parks and their security, whilst not necessarily adding a premium, may have removed a discount undermining value.

A very important factor related to the security issue was whether properties backed onto a park or faced it over a road. It is clear that a street of houses overlooking a park may have a more effective “caretaking and policing” function than in areas where activity behind back gardens is not so visible. This is a potentially important consideration in the design of new developments where public open space is incorporated with dwellings.

The influence of longer established parks

A number of the parks covered in this research had been recently renovated or reclaimed. The renovated parks tended to be well established parks (three of the examples were either Georgian or Victorian), and therefore properties in the 'on' and 'off the park' valuation locations were older and tended to be comparatively larger than the newly built houses likely to be found around 'new' parks.

It would appear that the properties surrounding these older parks display a higher property value in both 'on park' and 'off park' locations. It is suggested that this greater uplift is because these parks were, in most cases, well established, as well as the nature of housing design and layout dating from Georgian and Victorian times. The former prestige associated with owning properties that overlook these parks probably still exists to a certain extent but the tendency for these properties to face the park rather than back on to the park is a feature which may explain the higher values seen at 'on park' locations, compared to newer parks. This characteristic may be best illustrated by the "accidental" comparison that was made by local experts in the Mile End Park case study, compared to nearby Victoria Park. Such assertions would need clarification and testing through further research.

The influence of a park-like environment

Of interest is the extent to which parks impact on their immediate surroundings, as some have an influence that extends further than others. Parks which have a clearly defined boundary and are tightly enclosed by surrounding development seem to have a lesser sphere of influence than those where the visual impact of the park extends beyond the park's boundaries in the form of tree-planting and landscape. This may be worthy of further research.

The contrast between the enclosed urban park and those urban parks with a stronger visual and physical connection to their surroundings is perhaps best illustrated by Mesnes Park.

There the park is very much a feature of the wider surrounding area, with the road layout and buildings forming part of the whole park area. Housing layouts that allow for greater sight lines into and out of the park and for more reference to other adjacent spaces allow the park's influence on value to spread further than just the streets that overlook the park. In this case, the property premium associated with the park extends well beyond the first block.

The higher values 'on park' also appear to be influenced by whether properties face or back onto the park (Mesnes Park)





In the cases where the park has a strong visual and physical connection with the surrounding area the property premium associated with the park extends further (Hulme Park)

The influence of park size

Park size appears to have a positive influence on local property prices, especially in relation to 'off park' locations. The larger the park, the wider the potential for higher property values extends. As demonstrated with the medium sized parks, premium for 'off park' locations is considerably higher than that seen for properties just off small parks. It is recognised that the larger parks (Mile End Park and Lister Park) in this study exhibit relatively lower surrounding property valuations. There are no clear explanations for this finding but as indicated above, one possible contribution may be the purchasing preferences of local populations reflected in the local experts' valuations.

The relationship between property premiums and park size also came out in one of the discussions with a local expert in Canary Wharf. In discussing high rise residential blocks, it was noted that the value benefits associated with a small park would only be felt on the lower floors. This would suggest that as park size increases, value uplift associated with the park would extend up the residential block as well as further into the surrounding area.

Other influences on value created by parks

Two further factors which appeared to exert an influence over values were identified as the local demographics of the surrounding area and the nature of property type. With regard to the former, Mile End Park and Lister Park demonstrated relatively lower values though it is difficult to conclude any themes on the basis of the case studies. This highlights the importance of understanding local demographics in relation to the economic value of a park and how different groups' social preferences may be reflected in economic values towards green space is an interesting and useful subject for further research.

With regard to the second influence, the property types were chosen for their similarity across the market area and could be divided into either semi-detached, terraced, or flat types. Of all the case studies, those parks situated in a predominately "terraced" market area appeared to show higher property values close to the park than other property types. However across the case studies, the extent to which this increased value itself is linked to property type or park age or park size is difficult to determine as the parks with predominately terraced properties are the larger, more established parks while those made up of flats tended to be the smaller, newer parks. A larger sample selected in order to demonstrate consistency across property types would be required to determine the precise nature of this relationship.

The value of parks to developers

The conventional wisdom amongst developers is that land given over to open space represents a cost in the context of the whole development. What this study shows is that it is likely that there are also commercial benefits, in terms of creating an environment which is attractive to buyers, that go along with open space provision. In certain cases, for certain types of property, this cost could be potentially offset, either partly or completely, by uplifts in land value.

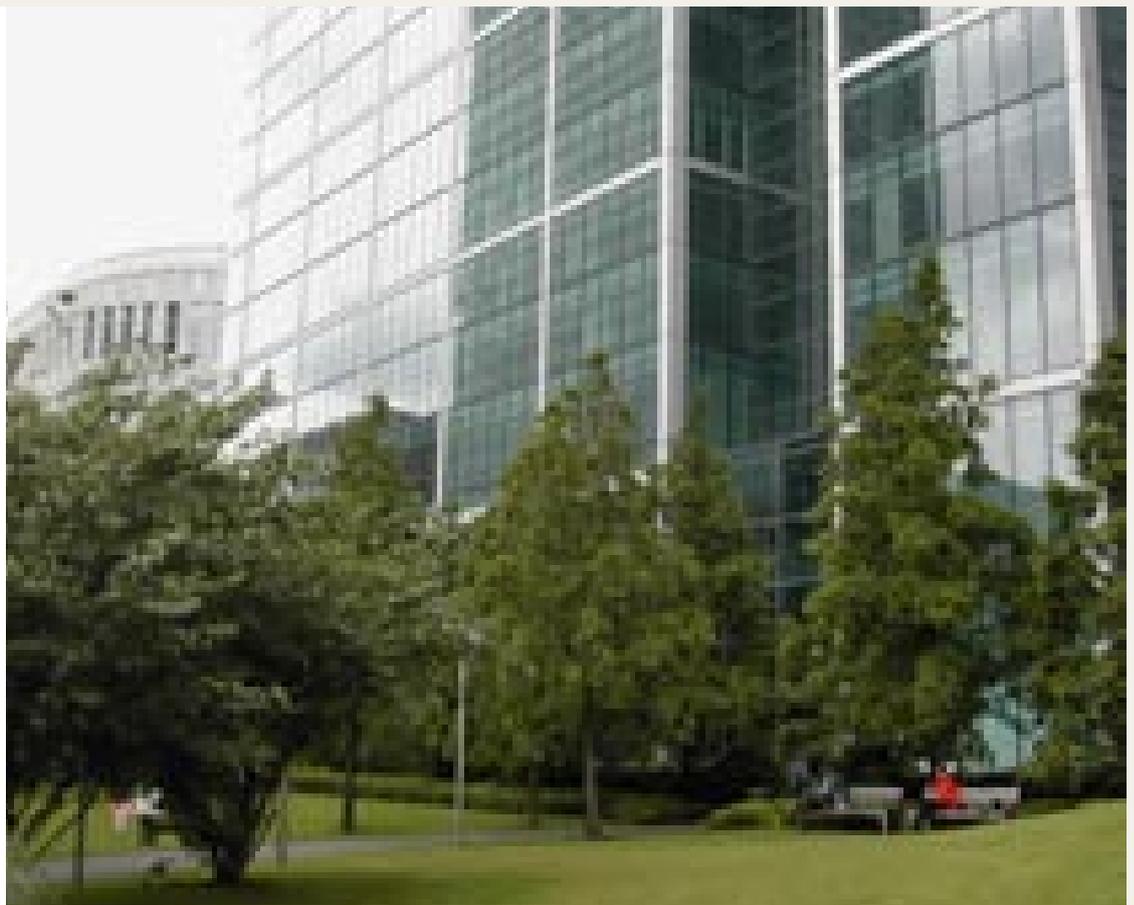
This is most likely to be the case in areas of higher housing demand and where local populations are more affluent and perhaps aspire to living in more open locations. In these circumstances, the values of properties overlooking the open space may be increased by as much as 15% over what they would be without a park.

The evidence from this study would also suggest that the value influence of a park can be extended into neighbouring streets by careful landscape and urban design that preserves vistas and views of the park. In these circumstances, the premium associated with buying property in this quality of environment may be experienced in a wider area and may enhance development profitability.

It is also possible that higher density housing may be commercially acceptable around a park as increased green space provision would offset the possible loss of private space. Again, this intensification, without loss of value and with possible value enhancement should further increase the potential profitability of a development scheme. The issue of ensuring good permeability and visual and physical access to the green space means that the layout and urban design is of critical importance in ensuring values permeate further from the principal green space.

While these are important considerations from this research, further modelling of park size, quality and their value impacts is needed to determine the optimum size, type and locations of good quality green space on new development.

By creating an attractive environment for buyers and tenants high quality green space provision can generate commercial benefit (Jubilee Park, London)



Summary

The case studies show that there is a positive relationship in value associated with residential properties overlooking or being close to a high quality park. These premiums associated with the park do vary according to the type of park, the layout of property, the nature of the location and to some extent the nature of the local population and the type of property involved.

Parks where the landscape affects a wide area, perhaps because trees can be seen over rooftops, or where views of the park are seen down neighbouring streets, or where the park's landscape extends into neighbouring streets through tree planting, will all usually engender a wider spread of positive value in the surrounding neighbourhood than those that are enclosed or cut off and invisible from the surrounding district. The layout of the buildings surrounding the park will also affect the value of a domestic property. In the context of new development, this raises urban design considerations regarding the need to ensure suitable housing densities are provided alongside the creation of physical and visual connections to the park and trees.

Relatively higher values can be seen where properties face onto a road that overlooks the park rather than backing on to it. Parks where there is no security issue or where past problems of crime have been solved are also more likely to command a premium than ones where the perception of crime still lingers.

The spread of property value identified would suggest that the cumulative influence of a network of parks and green spaces has the potential to achieve wider value uplift. While this is of commercial interest, it is also significant in policy terms as it highlights the extent to which the property market reflects potential buyers' wishes to pay for the type of locations which comprise high quality green spaces. The visible links to a park, through linking street trees and smaller urban spaces, can be economically beneficial in terms of creating an environment to attract and hold residents.



The park improvements helped to bring a sense of renewal and confidence to the prospects of the case study areas (Mile End Park, London)



The higher property values associated with good quality parks reflects the preference of house buyers for the type of environment in which they want to live

(Parkside at Greenwich Millennium Village - a joint venture between Countryside Properties and Taylor Woodrow Developments Ltd in association with English Partnerships)

Suggestions for further research

The project highlighted some significant problems with the availability of data suitable for assessing the economic value of parks and green spaces. The evidence of any value uplift over time when a park is built, renovated or reclaimed is not proven through this work: with a small sample of case studies the available data is too crude and therefore incapable of highlighting the very localised nature of this phenomenon. Theoretically there should be a measurable effect as there is a value premium associated with good quality parks.

Further research into value uplift over time would be possible if there were sufficient evidence of sales in very specific locations which could be analysed. Alternatively, it might be possible to undertake ongoing valuation exercises over the period that a park is being developed or renovated, which would provide details of any temporal patterns of value uplift.

Significantly, it may be that developers' land values can be increased by including a park on a site or extending the influence of the park into a development and accommodating units at a slightly higher density around it. Further research and modelling of development value and land value impacts would be possible and might be desirable to demonstrate the development value of open space.

Implications

The report forms a further contribution to understanding the economic influence of parks and green spaces. It has demonstrated that there is a clear value associated with good quality parks and further work is encouraged to establish quantifiable and robust indicators of these economic benefits.

The value demonstrated reflects the preferences of house buyers across the country for the type of environment in which they want to live. The benefits have been illustrated across different areas but common to all cases has been the sense that a good quality park has acted as a catalyst for establishing social and economic confidence in the locality as being a place with a future.

While this is a message applicable to parks and green spaces across the country, there is a need to address the wider picture. As the government embarks upon delivering sustainable communities, in the creation of new communities in the South East and the revitalisation of low demand areas in the North, creating a high quality environment that will attract residents and investment over the long term is vital. It is hoped that this report contributes to securing the presence of good quality parks and green spaces as a key component of the economic success of these areas.

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