

Social Value Impact Assessment

# **Redruth High Street Heritage Action Zone**

Undertaken by Rose Regeneration





# Assessment

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This assessment of the impact of Redruth High Street Heritage Action Zone has been completed using the Social Value Engine. It has been undertaken by Rose Regeneration.



Historic England



## About

# Rose Regeneration & Redruth High Street Heritage Action Zone



Rose Regeneration is a specialist rural and coastal evaluation consultancy with a very significant track record of working for approaching 20 years with the land based sector. Ivan Annibal, the founder of the business working with Conor McGale Evaluation and Impact Manager has produced this report.



Historic England

Cornwall Council's overarching mission is to work with communities for a carbon neutral Cornwall, where everyone can start well, live well and age well, underpinned by four priority outcomes: a brilliant place to be a child and grow up; a thriving, sustainable Cornwall that offers a secure home, a decent income and a great environment for all; vibrant, safe, supportive communities where people help each other to live well; all supported by an empowering and enterprising Council that secures great value for money and provides a consistently excellent customer experience.

Cornwall has an extraordinary wealth of heritage assets, both built and environmental, which provide homes, workspaces, community and leisure facilities – our heritage creates the sense of place, identity and distinctiveness and this distinctiveness is increasingly valued by the business community as a key to town centre renewal.



## Introduction

# The aim of Redruth High Street Heritage Action Zone

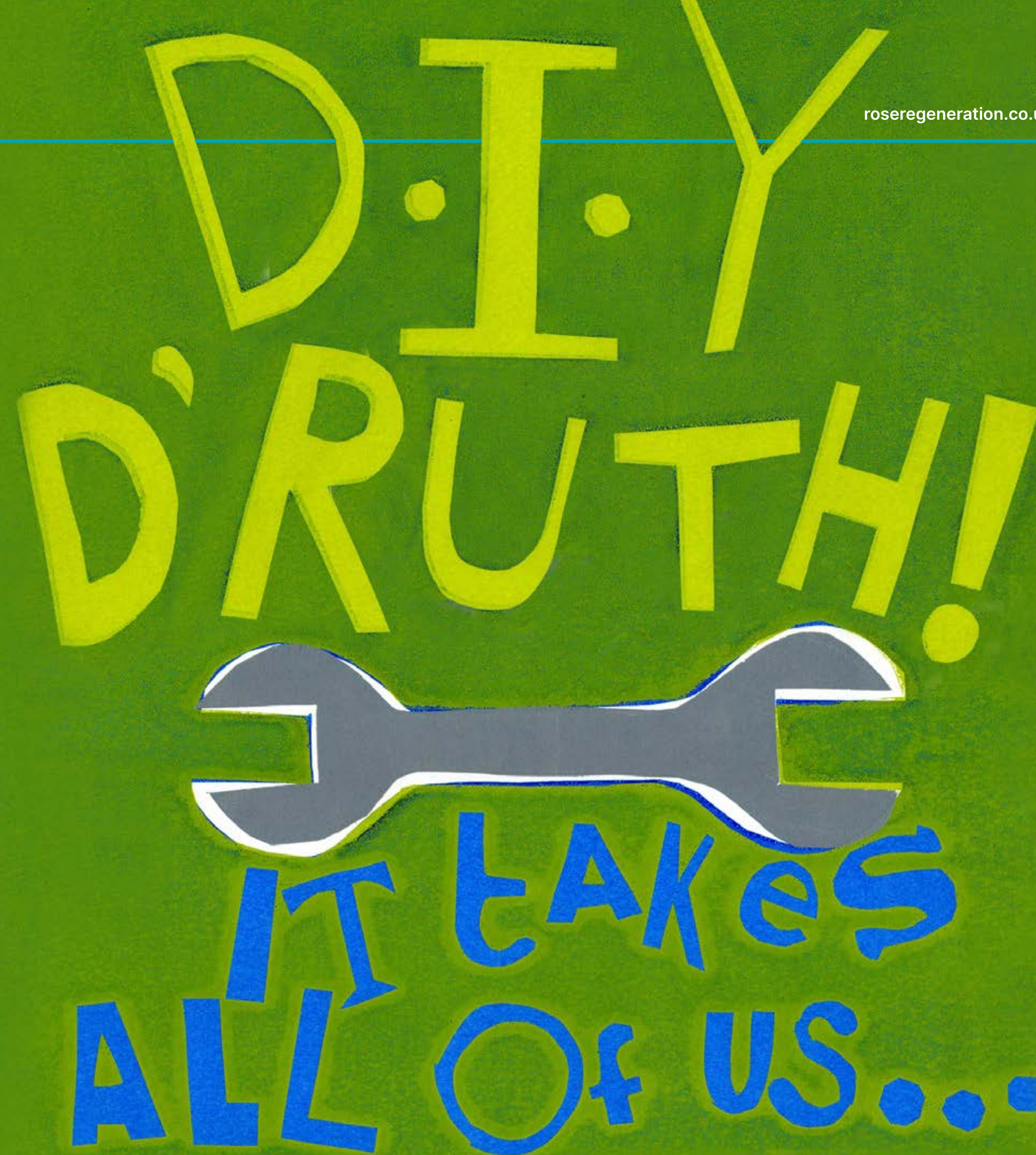
This is an evaluation report of the Redruth High Street Heritage Action Zone. It has been commissioned on behalf of the programme by Cornwall Council.

## Background

2019 a successful bid for High Streets Heritage Action Zone status was approved for Redruth.

Historic England launched the High Streets Heritage Action Zone (HSHAZ) scheme to 'deliver a four-year programme of physical improvements, community engagement and cultural activities to regenerate England's struggling historic high streets and town centres around the country'. There was a total of £44M available to towns across England and applicants could apply for between £250,000 and £2M, with a maximum intervention rate of 50% from the HSHAZ scheme.

By the conclusion of the Redruth programme £1,660,491 in the form of grant aid from the scheme and £4,447,603 in the form of matched funding will have been deployed by the scheme





## Process

# Redruth High Street Heritage Action Zone

An Expression of Interest was submitted for Redruth to become a Heritage Action Zone on 11 July 2019. This followed an assessment of the potential of Cornish towns against the HSHAZ criteria and a determination that Redruth was best placed to succeed.

Once Redruth had emerged as the town that had the best potential to be awarded HSHAZ funding by Historic England, given the criteria published in the Guidance Notes to the EOI, the Council set about establishing a HSHAZ Steering Group and Cultural Consortium to work up the bid. This work was supported by the CPIR Place Shaping Board Town Centre Working Group that was already established for Redruth and Camborne; the working group was then disbanded when Camborne received Towns Deal funding and Redruth the HSHAZ funding. The team leading the process reviewed previous consultation and ambitions of the town, such as in the RAPP (Redruth Action Plan Project).

The main HSHAZ application was submitted on 19 December 2019 and the funding agreement was signed on 30 April 2020.

In October 2020, Creative Kernow on behalf of the Cultural Consortium successfully applied for £10k funding under the Pilot Scheme; this was to fund the Agents4Change project.

In December 2020, a further application was made for Cultural Programme funding; Creative Kernow applied for the full £120k, but we were offered £80k to deliver 'Redruth Unlimited', a creative commissioning programme.



## The Project

# Redruth High Street Heritage Action Zone Projects

- **The Buttermarket Cluster Development**

Major refurbishment of the Buttermarket, Mining Exchange, Auction House and Wheal Peevor Purser's Office with the aim of creating a thriving workspace and community hub for the town centre and also to develop an evening economy in Redruth, and promote local producers.

- **London Inn Development**

Redevelopment of the London Inn, two Grade II Listed buildings (nos.33 & 34) on the high street that has been derelict for over 10 years, bringing them back into economic use as commercial spaces at street level and residential above and behind: 4 commercial/retail units at street level and 11 residential units above.

- **Public Realm and Access Improvements**

This project aimed to improve the attractiveness of the public realm within the boundaries of the Redruth HSHAZ, the appearance of key historic buildings along the routes and connectivity between the high street from the railway station, car parks, Kresen Kernow and Krowji, creating a more vibrant high street with higher footfall and spend and raising the awareness of Redruth town centre's rich heritage and World Heritage Site status.

- **Alma Place – Destination Redruth**

This aspect of the project aimed to create a 'gateway' to Redruth within Alma Place with the relocation of the town council and library service and the creation of a visitor information service, with enhanced marketing and promotion of the town and its amenities, festivals and events to the local community and visitors, working closely with the business community.

- **Redruth Masterplan Evolution**

This part of the programme involved commissioning consultants to carry out consultation with the community and stakeholders to create a Town Centre Master Plan to inform the Redruth HSHAZ project and expanding on this, a Redruth Spatial Vision & Investment Plan to bring forward schemes for future investment.

- **Key Buildings including Grant Scheme**

This element of the scheme involved the identification of key buildings including void and derelict properties with significant heritage interest and importance in Redruth HSHAZ area. The creation of a database of properties, listed status if applicable and ownership to launch a grant scheme aimed at improving business properties (shop frontages etc) and bringing void and derelict properties back into use.

- **Public Engagement, Volunteer Costs, Travel, Expenses, Equipment**

This aspect of the programme involved the delivery of a public engagement programme to ensure that the project delivered against the needs, aspirations and ambitions of the local community and that a diverse range of people are part of shaping the future of Redruth high street, especially young people, as well as the business community.

- **Branding and Marketing**

This aspect of the project involved a marketing and communications plan and related activities to positively promote the Redruth HSHAZ including website, participation and training opportunities and access to grant schemes.

- **Acquisition of 81 Fore Street Former HSBC Building**

This element of the programme involved the acquisition of 81 Fore Street (former HSBC Bank Building) for the HQ of Saint Piran Cycling CIC with additional support for refurbishment.

- **Former Redruth Library now known as The Ladder**

This element of the programme involved investment works to bring back into use a former library into a community hub.

- **Running Costs**

Funding towards the employment of a Project Officer and associated scheme running costs was also included within the programme of activity.



## Governance & Delivery

# Redruth High Street Heritage Action Zone

Within the EOI for the programme, Cornwall Council agreed to be the Lead Partner and deploy staff resources to support it. The Council also committed to convening a Redruth HSHAZ Project Board 'to monitor progress, give feedback and make decisions on larger grant applications'.

As the programme has evolved the following reporting arrangements have been established:

- Fortnightly reporting to Historic England
- Monthly to Cornwall Council's Environment Board (that monitors capital projects)
- Quarterly to the Redruth Programme Project Board, presenting a written report ahead of the meetings, and we have on a few occasions convened additional meetings
- Quarterly to CPIR Place Shaping Board

Capital grants have been made to the following organisations:

- Redruth Revival CIC
- Lindmead Securities Limited – an element of this funding, that was a 'windfall charge' calculation on the sale of No.33 Fore Street, was repaid due to a change in project status linked to the London Inn

Key Building Grants:

- Faith Foods
- St Rumons
- No.33 Fore Street
- 2 Fore Street
- 81 Fore Street
- Redruth former Library
- Murdoch House

A discrete arrangement was set up in parallel to these arrangements in relation to the cultural component of the programme. This programme was called 'Redruth Unlimited' and was run by Creative Kernow/FEAST. A separate evaluation of the cultural programme has been completed.









## Evaluation Approach

# Redruth High Street Heritage Action Zone

This evaluation has been undertaken by Rose Regeneration.

This is a summative evaluation and therefore unlike a formative evaluation where the team are able to witness the implementation of the programme at first hand, we have put a premium on interrogation of data which is to some extent secondary in its nature, being based on completed activities. This has put an emphasis on discussions with the individuals involved in the implementation of the project and the wider impact relating to those benefitting from it, to ensure the full context of and background to the programme activities is understood.

The initial HSHAZ bid has been a crucial source of data to enable us to set the baseline for understanding the trajectory of the scheme. This has enabled us to put the achievements of the scheme into context taking account of the starting position for the data reported by the projects to Historic England. In setting the statistical baseline linked to the key indicators against which reporting has been implemented we have had regard to the Theory of the Change/Logic Model for the programme.

Our approach covers the three standard phases of the evaluation as specified in HM Treasury Magenta book. These are:

**Process evaluation** – we have had regard to the way systems were established to deliver the activities set out in the Theory of Change. This has involved a systems review with those responsible for implementation at both a programme and individual project level. We have also through a series of one to

one interviews elicited evidence of Strategic Added Value applied to the development of the programme. By this we mean how local insight and experience has been used to structure the approach taken. In the light of the information gathered we have made a series of judgement as to the overall operational effectiveness of the programme.

**Impact** – we have looked at the impact of the programme in three ways. Firstly progress towards targets taking account of measurable change based on the data collected against the baseline established as part of the process element of the evaluation. Secondly we have collected qualitative narratives from key stakeholders, project/programme managers and beneficiaries to identify the level of impact achieved. Thirdly we have looked at the social value delivered by the programme.

**Economic** – we have assessed the achievements of the programme in terms of both efficiency and economy. In terms of efficiency we considered the speed and range of outputs and through the impact work above, the outcomes achieved by the project. This involved assessing how the outputs were achieved in comparison with the anticipated profile for achievement and whether more or fewer output/outcomes were achieved than projected. We have assessed economy in terms of value for money through a cost benefit analysis which produces a Benefit Cost Ratio for the programme. This has involved drawing on the work undertaken to identify a monetizable source for each output/outcome and with reference to the new Government guide on additionality assessing the gross impact of the programme which can then be assessed using HM Treasury Green Book guidance to produce a Benefit Cost Ratio.

We have established an Evaluation Steering Group with the client and key stakeholders. This has enabled us to proceed sequentially through the evaluation on a “no surprises” basis, ensuring that the evaluation operates as a quality dialogue rather than an isolated activity



Public Engagement

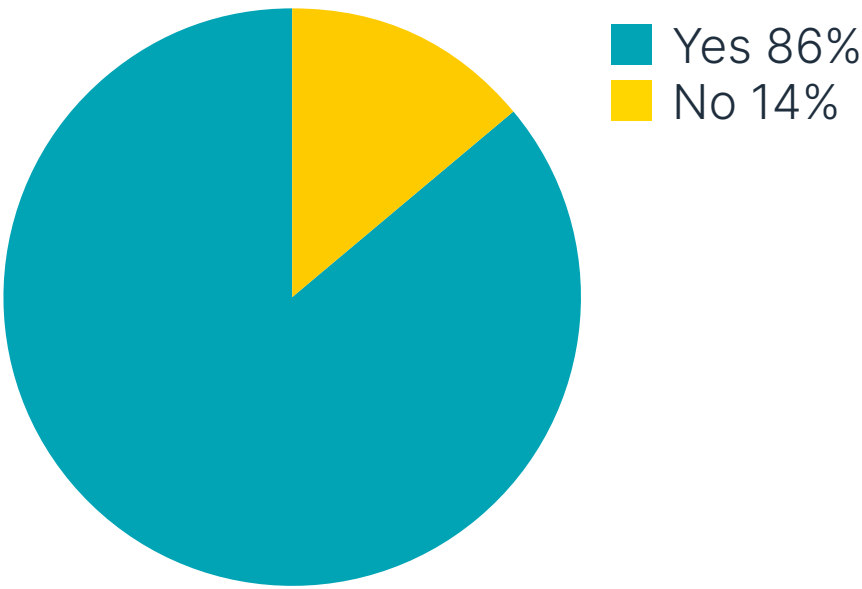
# Redruth High Street Heritage Action Zone

A public consultation process, seeking to understand the general public’s impressions of Redruth and any changes they have witnessed through the Redruth scheme, was undertaken at Redruth Town Market on Saturday the 7th of October, the 2nd December and further informed by attendance at the Creative Kernow Arts Network on 24th November. The following report presents the findings of this consultation process in comparison to a previously conducted public survey of Redruth in 2022.

Demographics

Of 80 respondents, 86% were residents of Redruth and surrounding areas (within 20 miles). While some respondents were from elsewhere in Cornwall, visitors to Redruth market and thus respondents to the survey, predominantly resided in Redruth.

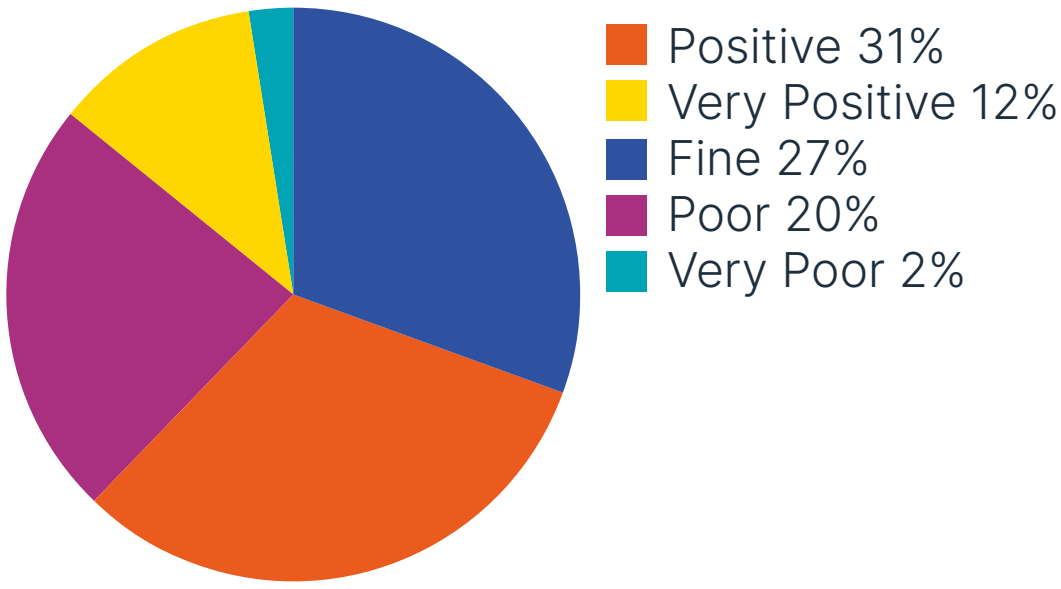
Reasons for Visiting Redruth



Do you live within 20 miles of Redruth?

Almost half of respondents primarily visit Redruth town centre for shopping (42%), followed by events, clubs or entertainment (23%) and restaurants, food and drink (16%).

Perspectives of Redruth and its Facilities



The highest proportion of respondents (32%) would describe Redruth’s town centre and facilities as ‘fine’, closely followed by ‘positive’ (31%). 24% of respondents rated Redruth as ‘poor’ and 12% of respondents felt it is ‘very positive’. Just 2% of respondents felt it was ‘very poor’.

When asked their reasoning for the above question, respondents who answered ‘poor’ generally commented on the lack of ‘basic facilities’ such as a bank, a post office and accessible supermarkets.

*‘[There’s] no decent supermarket, just new pound land but can’t get much in it. Lack of banks and post office. It has got worse’.*

There was a mixed response between respondents who had a ‘positive’ impression of Redruth due to an increased momentum within the town and new small businesses emerging:

*‘More feeling within the town, a will to make things happen and we need to keep the momentum going’.*

*‘Room for improvement but positive’.*

and those who felt Redruth was declining due to the high turnover of business, empty buildings, loss of large nationals and lack of shops on the high-street:

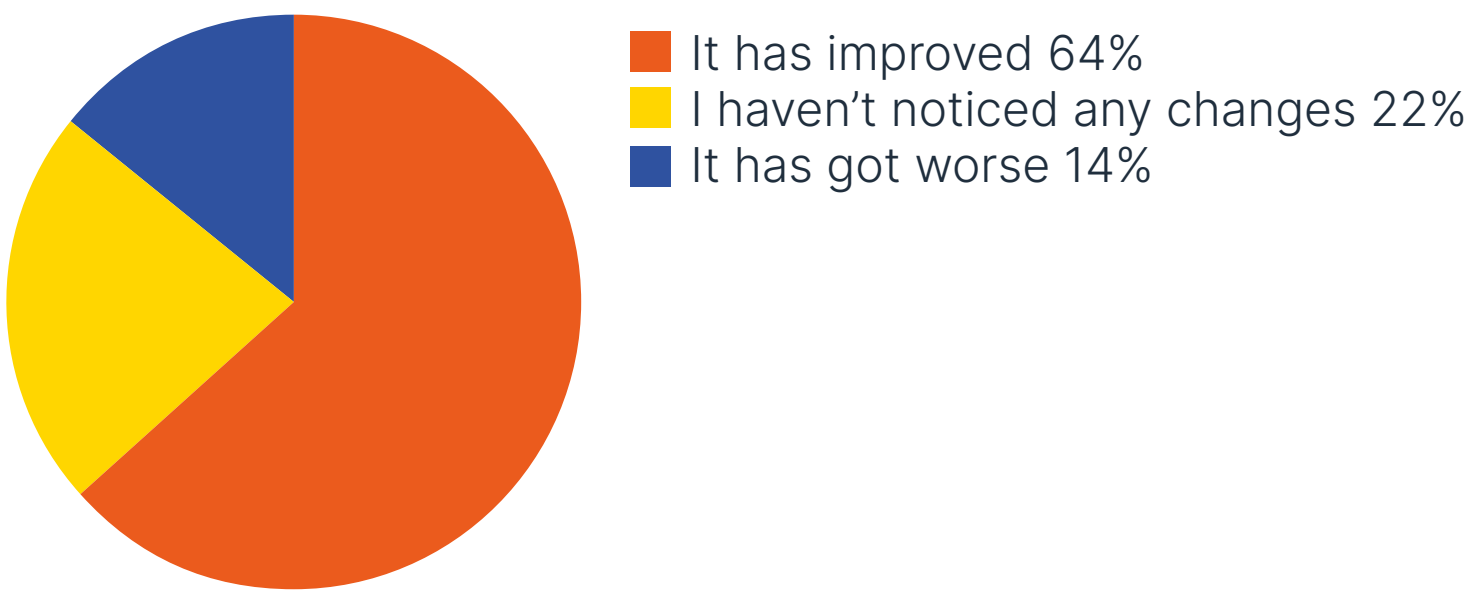
*‘Lots of empty shops and people in doorways’.*



Public Engagement

# Redruth High Street Heritage Action Zone

Positive or Negative Changes

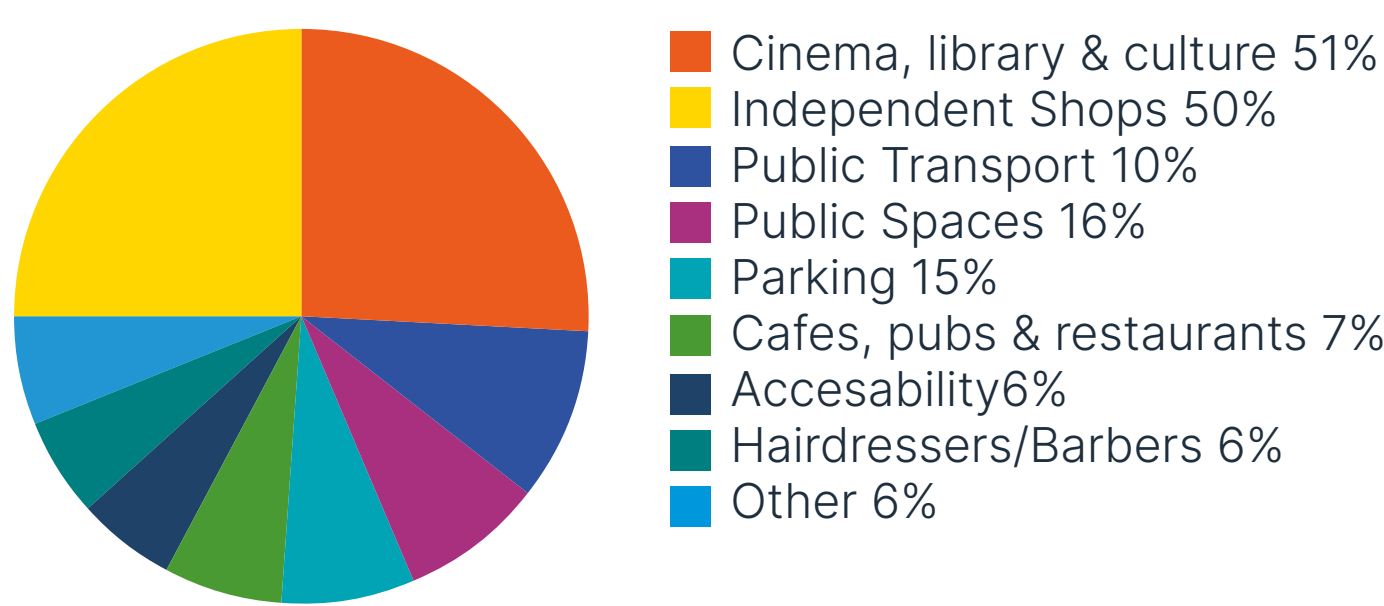


Respondents largely felt that Redruth has improved (64%), followed by 22% who have not perceived any changes and 14% who feel it has got worse.

Those who felt it has improved commented on the new independent shops, repurpose of the London Inn and the Buttermarket, the markets and arts events as well as an improvement in the atmosphere of the town.

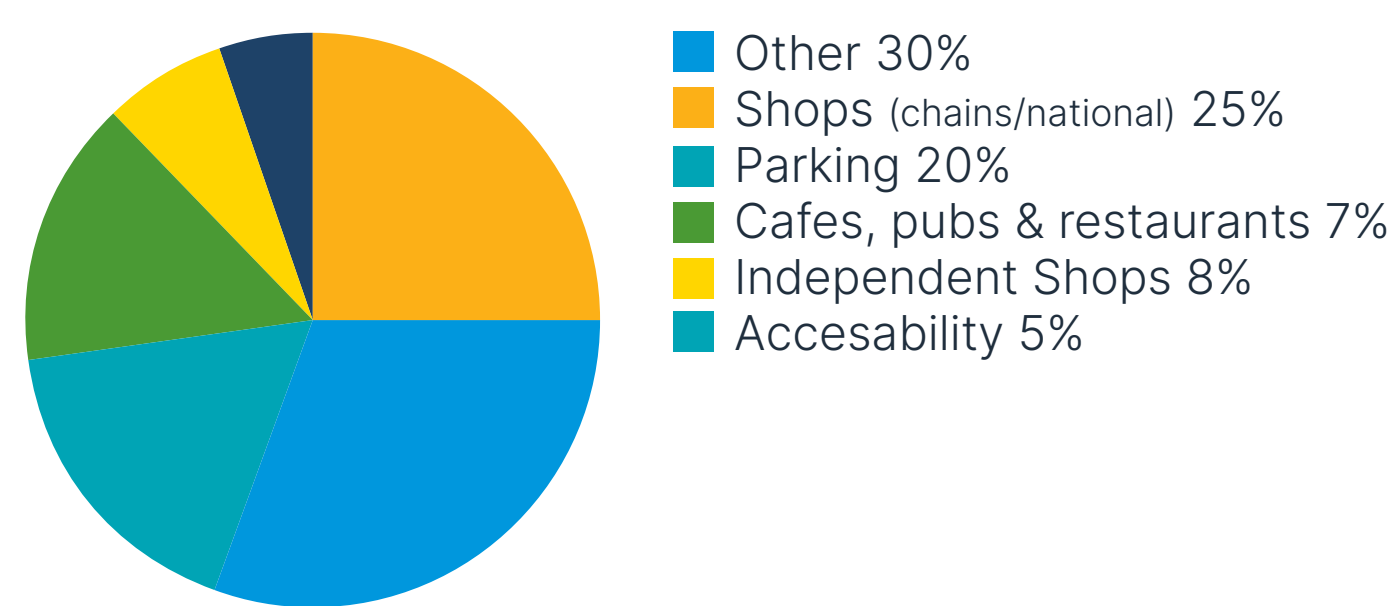
*‘Small traders on fore street and the coffee shops are good’*  
Respondents who felt Redruth has got worse generally felt that the more ‘useful’ businesses had closed: *‘Much worse- everything people need has closed.... forced to use apps instead of banks...small businesses like coffee shops are not what we need’.*

Best features of Redruth



The majority of respondents (26%) felt that the cinema, library and cultural spaces are the best features of Redruth town, followed closely by its independent shops (25%) and its public transport (10%).

Worst Features of Redruth



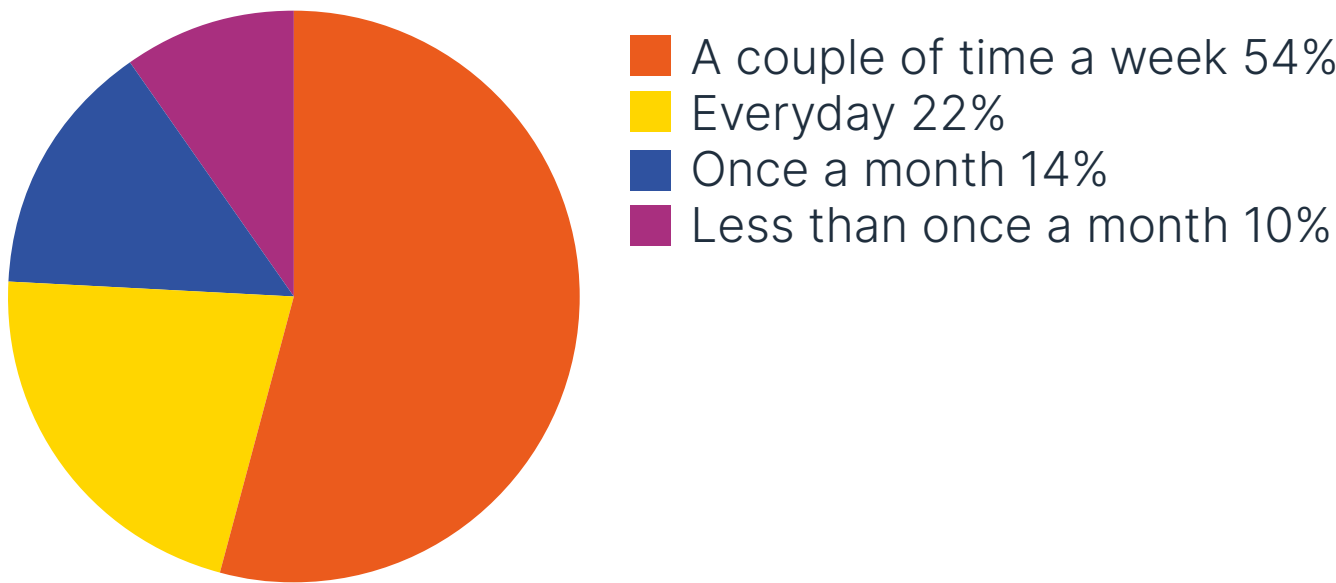
The most commonly identified worst feature of Redruth was its chains and national shops (25%), followed by its parking (17%) and its café’s, pubs and restaurants (15%)



Public Engagement

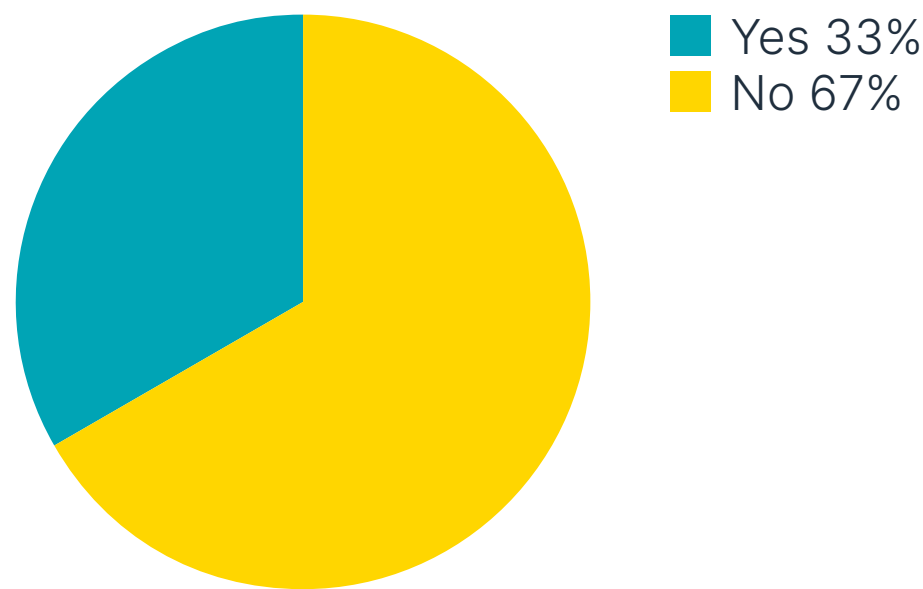
# Redruth High Street Heritage Action Zone

Visiting Frequency



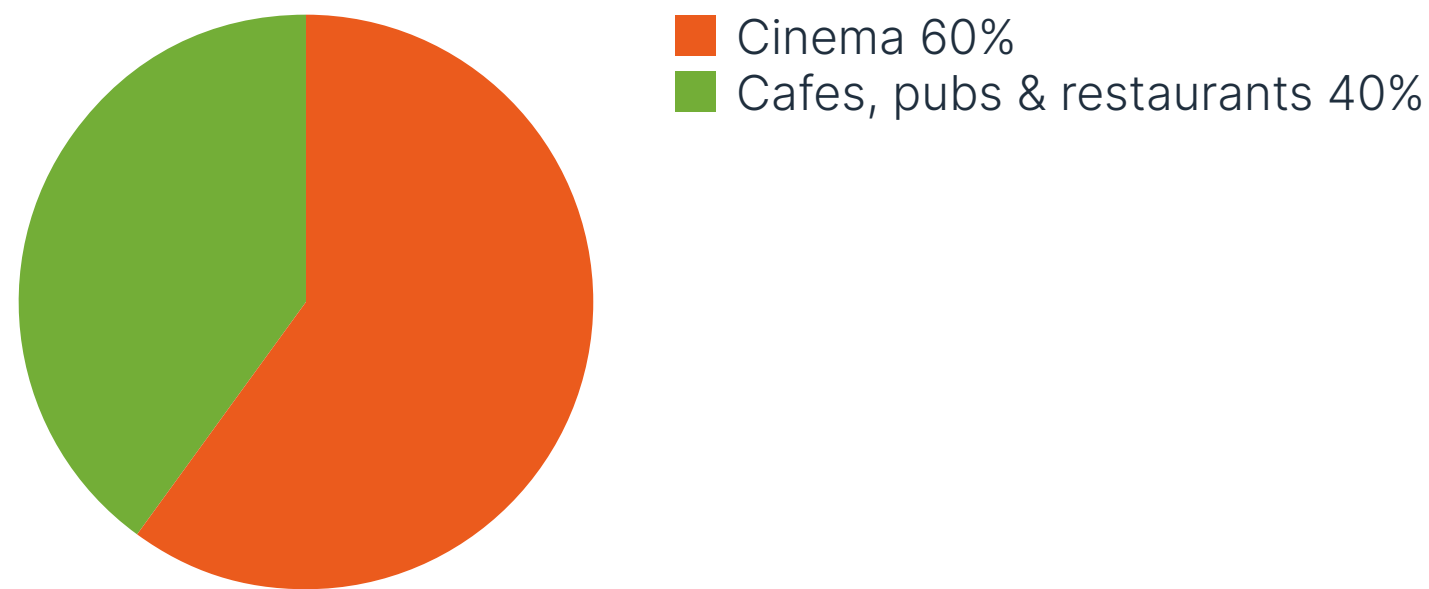
54% of respondents visited Redruth a couple of times per week, 22% visited every day and 14% visited once a month. Only 10% of respondents visited less than once a month.

Community Events



Only 33% of respondents have attended community events such as 'cakey coffee' and 'rise and shine'

Vising Redruth in the evening



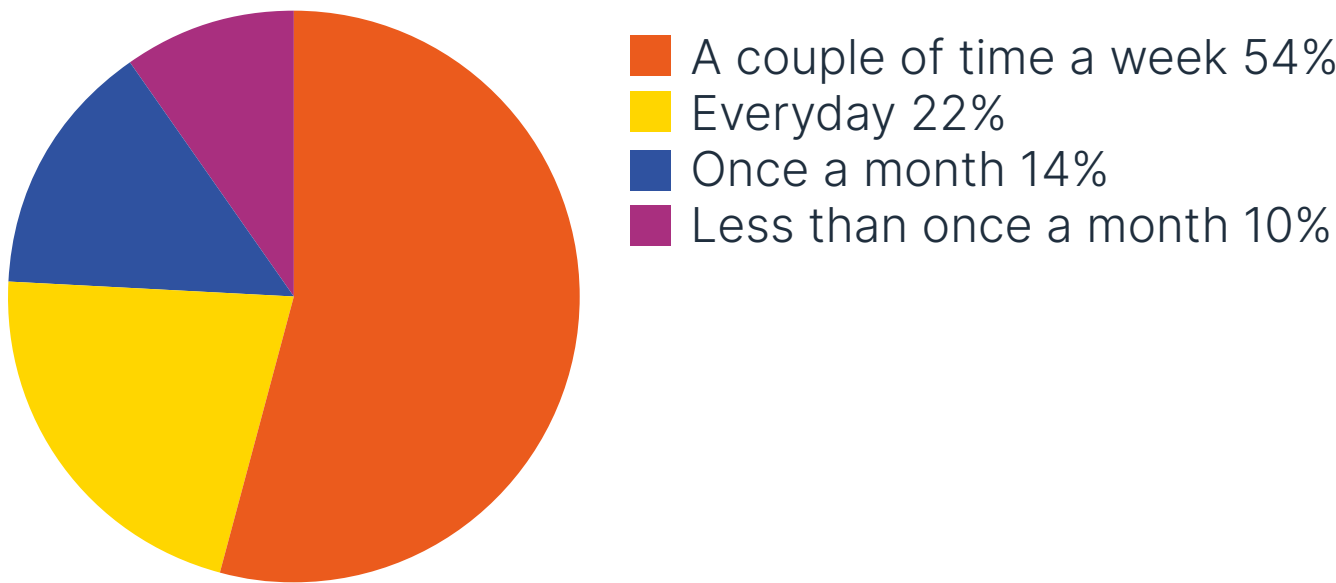
60% of respondents visit Redruth in the evening. Of this 60% (49 responses) 30 respondents visit Redruth in the evening to go to the cinema. The remaining respondents visit for an evening meal, to go to the pub or to go to the Drapery (a live music and entertainments venue). In relation to those respondents who do not visit Redruth in the evenings, most felt there was not anything to do in Redruth in the evenings and that there is a lack of restaurants and friendly pubs. Two respondents felt Redruth was unsafe in the evenings



Public Engagement

# Redruth High Street Heritage Action Zone

General Impressions and Suggested Improvements



Some respondents felt that Redruth has ‘huge potential’ and many commented on feeling optimistic about the positive changes they are witnessing as part of the HSHAZ scheme.

*“Redruth is a lovely town full of creative energy waiting to be recognised here”.*

*“We love Redruth”.*

Others were supportive of the cinema and small businesses:

*“Good films at cinema”*

*“Support independent shops-we don’t need big chains”.*

*“We have a great cinema and local coffee shops. We don’t need large chains.”*

The predominant improvements suggested included improved parking facilities:

*“Free parking e.g., first hour”*

*“Iceland car park!”*

*“Towns thrive when the parking is subsidised”.*

A greater variety of shops and restaurants:

*“Some evening venues-we visit the cinema but need some restaurants/family friendly venues.”*

*“More variation of shops”*

*“Money towards local shops to help improve shop fronts”.*

*“Wed like to see, better parking, clothes shops and more Refill shops”.*

*“Needs some investment to make the most of historic buildings. More independent shops, more food shops.”*

*“A place to eat in the evening would be great”.*

*“Would like a Weatherspoon’s”.*

*“It needs a pub/restaurant/social space with dance floor/ performance space possibly open every evening of the week. We need a couple of large chain stores to bring in people as so many shops are closing.”*

and greater accessibility:

*“A changing place/loo open in the centre that are fully accessible disabled toilets with hoists.*



## Comparison

# Redruth High Street Heritage Action Zone

## Redruth Public Survey 2022

A public survey to gain an initial sense of how Redruth was currently perceived was derived from an existing public consultation in May 2022. This survey achieved 772 respondents. The following narrative explores the results from this 2022 survey to a recent public consultation (October 2023), following further changes to Redruth through the High Street Heritage Action Zone.

In this previously conducted survey, when asked 'overall do you feel positive or negative about Redruth?' the average rating was 5.9. Of Redruth's facilities, respondents ranked 'connectivity and accessibility' as the highest, primarily regarding the main-line train station. These feelings were not reflected in the most recent public survey, where frequent concerns with accessibility were raised, predominantly regarding parking, rated as the 2nd highest 'worst feature' of Redruth. The train station was not mentioned during this most recent consultation.

In 2022, respondents ranked 'visitor offer' the lowest, alongside 'ecology' and 'work and jobs'. In the most recent consultations, Redruth's chain and national shops, its parking and its café's pubs and restaurants were ranked the lowest. This change in perception may be due to an increase in both 'visitor offer' and 'work and jobs' following the increase in cultural events, town markets and small business opportunities.

The key improvements that respondents desired to see in Redruth overlapped between the two surveys, including diversifying the night-time economy, improving the selection of food, drink and entertainment and improvements to the appearance of buildings within the town centre.

The strong sense of community in Redruth alongside an appreciation of the diversity of businesses, including small traders, the artistic community and the general atmosphere of the town were perceived as positive aspects of Redruth in both the 2022 and 2023 public consultations. Following investment from the HSHAZ respondents felt particularly positively about the life, energy and buzz that was felt within Redruth, particularly in regard to the town.

## Summary

Taking an overview of local perspectives there is some modest information to suggest positive perception of change arising from the HSHAZ. It is too early to identify any major changes in public perception arising from the programme. However there is clearly a growing awareness of the HSHAZ, for example there have been quite a few news editorials on the rise of Redruth over the last year including: "Not just St Ives: Redruth festival will shine light on vibrant Cornish arts scene" The Guardian, "Reborn and revitalised Redruth is 'Cornwall's last hope' amid over-tourism and expense of coastal areas"

## Cornwall Live

The referencing of the Buttermarket and the London Inn both of which are specific HSHAZ projects shows that the HSHAZ has achieved a profile with local people. There are also a number of references to the growing cultural and independent shop again which are key themes for the HSHAZ.

There are also references to a significant agenda around the further development of the retail core which is a key theme for the HSHAZ and to improved transport links and connectivity.

It is possible to say that the scheme has delivered a positive contribution to the development of the town, its projects are recognised by local people and that the agenda it has contributed to in terms of the wider contemporary evolution of Redruth has a clear ongoing trajectory.







## Stakeholder Survey Analysis Interim Feedback

# Redruth High Street Heritage Action Zone

Telephone surveys have been undertaken with a representative sample of stakeholders with insights about the programme. This is a summary of the key comments made by each of the 13 survey respondents and the degree of agreement from 1-10 they have with the sentiment of the question.

The respondents were:

1. **Jack Morrison** Creative Kernow
2. **Fiona Wootton** Creative Kernow
3. **Alison Osborne-Brown** Lavigne Lonsdale
4. **Cllr Matthew Brown** Redruth Town Council
5. **Cllr Deborah Reeve** Redruth Town Council
6. **Sam White** Redruth Town Council Engagement Officer
7. **Jen Boddington** Thread Architects from the Buttermarket re-development
8. **Matthew Brown** Cornwall Council
9. **Cheryl Walsh** Formerly Cornwall Council and Redruth HSHAZ Project Officer
10. **Ross Williams** Redruth Revival CIC
11. **Imelda Martin** Redruth Neighbourhood Development Plan
12. **Charlotte Caldwell** Helston Town Council – previously Cornwall Council Community Link Officer





## Stakeholder Survey Analysis Interim Feedback

# Redruth High Street Heritage Action Zone

### How has the HSHAZ contributed to improving the condition of Redruth's heritage?

#### Change Level (7.2/10)

Stakeholders were clearly able to elucidate the contribution of the programme to the development of the town. The big “takeaway” from this question is the strong sense that the initiative has been as focused on delivering attitude and policy change within decision making and activist circles as it has been about specific capital projects. .

#### Key points:

- A vision
- Challenged by events
- Buttermarket and Murdoch House
- The HSHAZ has added a spark for projects
- Redruth had strong multi-agency and community stakeholders who demonstrated an ability to collaborate, despite potentially being seen as competitors with other funding opportunities.
- This has continued momentum in establishing Redruth as a place for creative arts, independent businesses and close-knit stakeholder networking. The quality of interventions has therefore been a catalyst of change with projects like the Ladder creating further spaces for creative activities and recreation – a voluntary garden scheme being an example of this. The cumulative impact of the HSHAZ led to businesses of varying size and scale and people gaining confidence to invest.

### In what ways is Redruth's heritage better understood by its residents and visitors? (7/10)

There is a strong impression amongst those interviewed that the initiative has helped to deepen an understanding of the heritage of Redruth amongst residents, this stakeholder narrative builds on the sense of recognition of key projects and themes linked to the initiative arising from the public consultation.

#### Key points:

- An impetus for interested parties to network
- Lack of detailed awareness by local residents
- A key enabler in this process has been the development of buildings/sites with a view to community engagement and use, not only in the sense of planning and consulting but ownership of buildings and services. The importance of these projects is instrumental in ongoing engagement at both project and town ‘masterplan’ levels. HSHAZ therefore has gone above and beyond in engaging community stakeholders in the consultation and ongoing communication.
- We did various promotional activities including campaigns such as ‘Let’s Talk Cornwall’, dedicated pages on Cornwall and Redruth Town Council websites to promote. Engagement in the town centre ‘in person’ to reach out to the public and get involved
- The not ‘one size fits all’ approach has led to emerging, independent and locally appreciative businesses – specifically but not exclusively in arts and creatives (for example a textile business). This has developed cross business promotion and community engagement. An example is the ‘looking up’ initiative which focussed on sensitising people to the heritage of businesses and features that are present higher up on these premises – with historical implications
- The development of a Youth Café has been an enabler in reaching and engaging young people in particular. The involvement of Wayne Hemingway in facilitating change makers has been core to the HSHAZ. There is ongoing use of/potential use of the high street and the range of charity shops to engage young people in the circular economy and micro business/entrepreneurialism, creating Redruth as an exemplar of bespoke charity shops.



# Stakeholder Survey Analysis Interim Feedback

## Redruth High Street Heritage Action Zone

### Has the high street public realm and environment improved? (6.4/10)

Linking directly the HSHAZ interventions and changes to the high street in Redruth is a process which needs context. The scale of resources has been modest but nonetheless there is a recognition of positive change associated with the programme.

**Key points:**

- Yes but not at scale
- Public realm has had improvements as well as buildings
- Investment has been encouraged by example as well as the impact of HSHAZ resources
- Demonstrable benefits have come in the form of partnership approaches to deal quickly with smaller-scale issues that are potentially far-reaching

### In what ways do you perceive an increase in the use and function of the High Street area in the town? (6.9/10)

In line with the comments about the contribution of the HSHAZ to change in Redruth there is a strong sense from stakeholder comments that a key feature of the impact has been associated with influencing and engagement.

- Improved awareness and more exploration of the nature of the town
- The success of HSHAZ projects in being impactful and taken up by members of the community has improved the awareness of heritage in Redruth, whilst also giving local people greater pride – a place where people want to live.
- Small businesses have subsequently emerged as developing businesses occupying larger sized premises – they have agility and are able to also change the products and services they provide.

- A key example is the continuing development of a nighttime/visitor economy – something that was lacking in Redruth prior to the HSHAZ and follow-on projects – vibe is important ‘vibe attracts tribe’.
- Fore street, particularly lower fore street, is looking very optimistic and there are great new traders like the ceramics gallery and workshops, the old estate agents is now gallery/tattoo studio which has all really improved. It’s very optimistic down that end.
  - Retaining local people in the economy would also be paralleled with attracting/encouraging visitors from out of town areas/other towns in the area – creating conditions for ongoing footfall, but in ways that connect to the cultural and historical past and present – including

### Do you have a view on whether long term vacancies on the High Street have reduced? (6.9/10)

The positive comments in relation to this response are “straws in the wind” which point to a longer term beneficial outcome from the HSHAZ. The programme has brought a new type of experience to the town centre in the form of trader and small business momentum and in relation specifically to the Buttermarket as a physical project.

- More independents
- Some simple multiples welcomed
- Buttermarket has brought a new type of experience to the town centre
- Perception of some positive movement within a broader backcloth of ongoing challenge to the concept of the high street
- Places have been changing hands quickly and sitting empty for less time when empty. It seems that people are willing to take a chance on things and on more quirky business, people are having a go a bit more.



## Stakeholder Survey Analysis Interim Feedback

# Redruth High Street Heritage Action Zone

### How have the connections and interactions between those organisations developed? (8.3/10)

There is a very clear and strong consensus that the HSHAZ has been a positive force for engagement, debate and change amongst those with a stake in the development of Redruth. There is a distinctive sense that the project has achieved some traction with younger people as part of its development. It is also an acknowledged drive through its support of the sector in relation to the cultural agenda in Redruth.

- Young people a key theme
- Buttermarket as an anchor development
- Enhanced communication and networking
- Powerful impetus for the creative sector
- It has been a pivotal project and team that has been focussed whilst being capable of taking scenic tours in the journey – giving value from opportunities to undertake outreach and promotional activities. It has created environments for open dialogue and the abilities to challenge existing approaches
- There have been new collaborations with different organisations – HSHAZ has been a key influence in creating and sustaining these. The Youth Café and the Agents for Change is a key example. The Ladder has shared tenants/colocation of services. Businesses coming together in the Buttermarket. Wayne Hemingway public consultations (e.g. events attracting approx. 100 people –

different sectors/stakeholders including schools, businesses and other organisations).

### In what ways do you think the local economy has benefitted from the programme? (7.9/10)

A distinctive set of positive contributions associated with the HSHAZ programme are referenced in relation to this aspect of the interviews. The scale of the initiative is modest in terms of the overall economy of the High Street but there is evidence in the comments below that it has acted as an effective driver for positive change.

- Promoted new businesses in the town
- Facilitated new ideas in the town
- Modest in overall proportion
- Evidence from key investment yet to flow
- Local multiplier effects: the HSHAZ supports construction skills and industry locally, by drawing on construction for capital investment projects
- Enhancement of cultural centre
- Has contributed fresh perspectives and abilities to challenge status quo. Has enabled Wayne Hemingway and the master planners Lavigne Lonsdale to get involved.

### How has the programme led to improvements in the quality of life of those who live in and visit the town? (7.2/10)

There is a sense in which this is almost an unfair question in relation to the scale of the challenge. It is clear however that particularly around creativity, some landmark features on the High Street and the generation of a wider debate about the future the programme is perceived to have made a positive contribution.

- The impression is yes but it is a bit early to say..
- Creativity is the big theme
- The big benefits seem to be for the local community - The HSHAZ greatly contributes to an improved quality of life for local people and those visiting the Town. The utilisation of the HSBC bank by artists and creative business people and crafts is an example – as it moves to also being a cycling hub. The identity of Redruth has been improved and strengthened with local people gaining ownership of a vibrant HSHAZ with benefits for the whole town.
- The project has supported raised aspirations.



## Stakeholder Survey Analysis Interim Feedback

# Redruth High Street Heritage Action Zone

### Do you have any final insights to offer us?

The references in this section to leadership, engagement and economic growth all point to the positive contribution of the initiative. The challenge around the issue of an exit strategy is well made and provide further food for thought.

- Town “gateways” an important future focus
- More flexible spending agenda preferred
- What is the exit strategy?
- Working relationships with important third parties have been consolidated
- HSHAZ instrumental in economic growth and diversification, with clear benefits to people and place.
- Strong project officer leadership has been very important
- Young people agenda feels relatively distinctive

### Summary

With the detailed interactions involving local stakeholders we are able to be more specific, detailed and nuanced in our discussions about the impact of the programme. This has enabled us to generate a deeper and more attributable series of insights. Taken as a whole these discussions reveal:

- The project has led to a significant attitudinal shift about the future of Redruth and the High Street amongst local people and decision makers.
- The programme has supported economic development in the town, engaged the public and provided a stimulus for economic diversification.
- The capital projects in relation to the Buttermarket and the Ladder (where the impact has been to stimulate third party investment) have been important in bringing new opportunities for a more diverse pattern of development in the town.
- There is clearly scope for the development of a longer term agenda to address ongoing development priorities in the town and to build on the current momentum associated with the programme of work it has stimulated.

The programme support has had a major impact on







[roseregeneration.co.uk](http://roseregeneration.co.uk)

# The Social Value Engine

by Rose Regeneration





## Valuing Outcomes

# The Social Value Engine

Rose Regeneration has assessed the results of the programme by considering its financial and output/outcome performance. The analysis has been undertaken using the social value engine.

The Social Value Engine (SVE) is an online tool that has been developed to support the process of evaluating social value by local groups and communities. It is accredited by Social Value International <https://socialvalueint.org/>. The SVE uses a suite of over 400 nationally recognised peer reviewed or Government acknowledged financial proxies to ascribe a value to an outcome.

Each outcome is related to one of the 17 domains in the Social Development Goals a methodology for assessing the sustainability of an intervention.



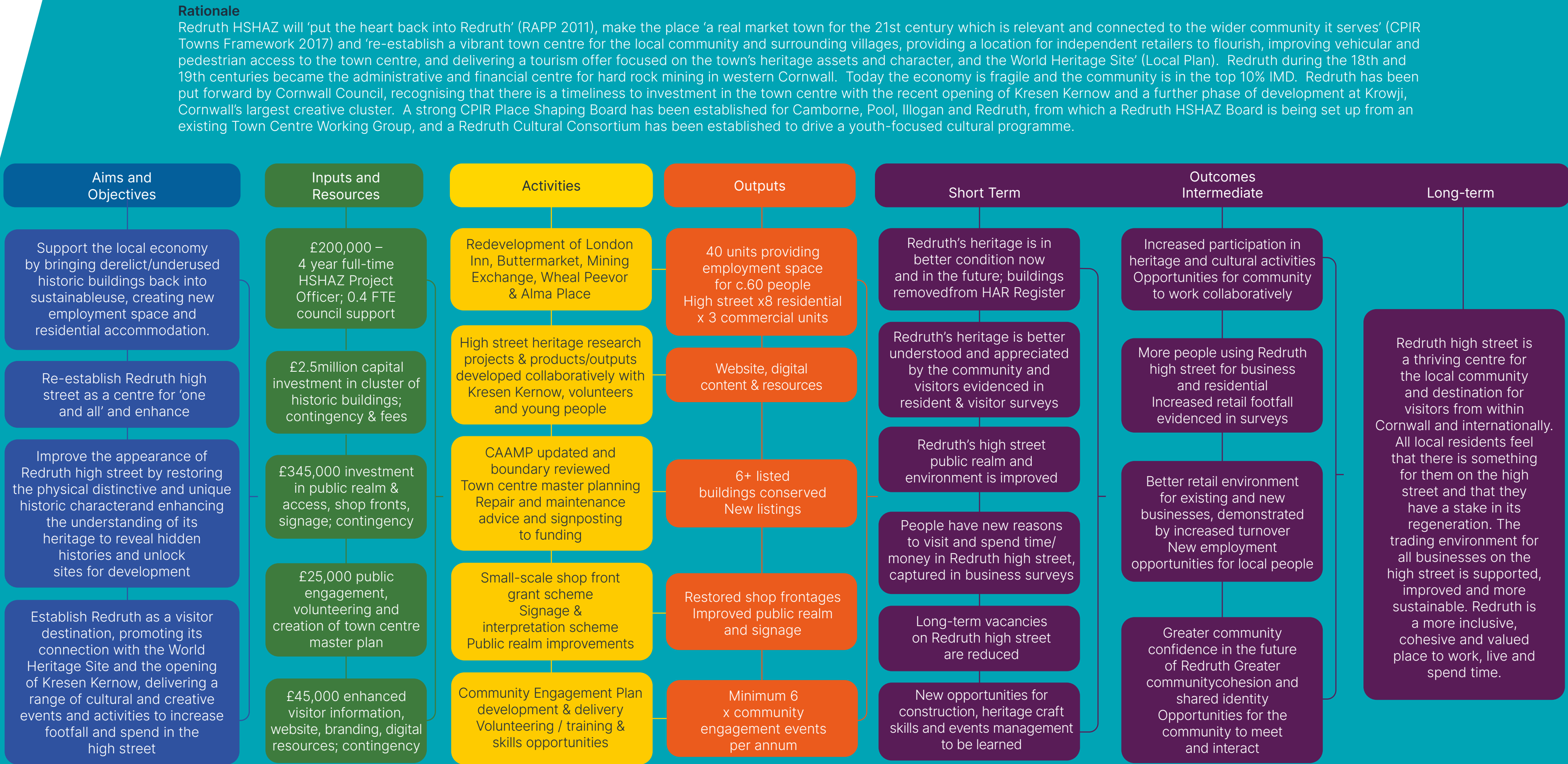


Analysis

The Social Value Engine

Approach

To structure our consideration of the key outcomes associated with the HSHAZ we developed a Theory of Change which considers the rationale for the programme and provides a framework for the development of a line of enquiry to test its impact. We have set out the Theory of Change/ Logic Model opposite:



Assumptions

- There is no significant decline in Cornwall’s overall prosperity, including tourism industry
- There is no loss of major employer/s in or around the CPIR area
- Plans for investment from other partners are realised, such as Redruth Revival CIC and Lindmead Ltd.
- Community are willing to engage in the consultation and the HSHAZ scheme continues to align with their needs and wants, as well as of stakeholders
- Community, especially young people are willing to participate in the HSHAZ scheme, including the cultural programming

External Factors

- Impact of General Election (and Brexit decision) on future investment in the high street, including business and employment support
- Continued investment in the high street by NLHF, AHF, CLLD, ACE, CIOs LEP, etc.
- Prosperity of national chains, larger employers, high street asset owners
- Impact of climate change emergency on policies, planning, investment decisions, etc.



## Analysis

# The Social Value Engine

Arising from this theory of change and in conjunction with the HSHAZ team we analysed the results from the stakeholder interviews and local events to enable us to make some value judgements to assess deadweight, attribution, drop off and displacement as a means of isolating out the impact of the programme from other contributory factors to the overall outcomes reported. We have cross checked these assumptions with the HCA Additionality Guide to provide a rational basis for our judgements:

- **Deadweight** – 35%: based on the number of people indicating the likelihood that the private sector would have delivered these changes without the intervention
- **Attribution** – 75%: based on the number of additional organisations referenced as having a role in the physical development of the HSHAZ area
- **Displacement** – 32%: based on the likelihood of the investment having an unintended negative competitive impact in the HSHAZ area
- **Drop off** – 15%: based on the likely level of declining interest in using the new facilities over time.

In the light of these responses and the theory of change we identified the following outcomes and selected the following financial proxies to measure them. We used a 15 year duration for impact in relation to capital buildings as a reasonable reflection of an assessment period for building related outcomes and a 4 year duration for revenue based outcomes which is commensurate with the duration of the scheme (albeit some of the personal outcomes may pertain for longer we believe this is a credible average):





Analysis

# The Social Value Engine

This leads to the following social impacts for the service:

Outcome	Proxy	Quantity	Years	Value per unit £	Attribution (%)	Deadweight (%)	Displacement (%)	Drop-Off (%)	SDG
40 units providing employment space for c.60 people	Overall median turnover for an employing micro-business	40 Businesses	15	286881	75	35	32	15	Decent work and economic growth
Increased footfall in Redruth Town Centre	Average annual household spend on recreation and culture	1610 Local Households- based on 25% of local people increasing their use	4	86.06	75	35	32	15	Industry, Innovation and Infrastructure
Redruth's heritage is better understood and appreciated by the community and visitors	Therapeutic effect of art and heritage	1530 People – based on 10% of local people	4	3550	75	35	32	15	Good Health and Well-being
Bringing derelict/underused historic buildings back into sustainable use	Additional GVA generated by businesses occupying listed buildings	5 Businesses – based on scheme targets	15	14413	75	35	32	15	Industry, Innovation and Infrastructure
Community Engagement Plan development & delivery	Value of Community Facilitation	7517 Hours of Facilitation – based on the level of programme officer action	4	1.6	75	35	32	15	Peace, Justice and Strong Institutions
Collaboration	Cost of time spent collaborating	50 Organisations – based on the number of organisations involved	4	9501.5	75	35	32	15	Peace, Justice and Strong Institutions
Training Programme	Adult learning course that made someone more satisfied with their life overall	50 people – based on activity data from the programme	1	1335.8	75	35	32	15	Good Health and well-being
Volunteering / training & skills opportunities	Value placed by a local authority on volunteering	192 Volunteer Hours – based on activity data from the programme	4	15.19	75	35	32	15	Sustainable Cities and Communities
Residential Units	Average weekly rent for affordable housing	780 Local Households – based on 12% of households having affordable rent tenants	15	110.34	75	35	32	15	No Poverty



Analysis

# The Social Value Engine

## Developing the Social Value Analysis

The performance data enables us to put forward the following areas of activity and volumes for our assessment of impact. We have matched each activity in the table below to a financial proxy in the Social Value Engine to create the impact framework set out below:

Activity	Financial Proxy	Unit	Financial Proxy Value £	Source/Hyperlink (all sources updated to 2023 prices)
Debt Support	Average debt per CAB client	Number of people	11,302	<a href="http://social-value-engine.co.uk/calculator/ModellingthevalueoftheCitizensAdviceservicein201516.pdf">http://social-value-engine.co.uk/calculator/ModellingthevalueoftheCitizensAdviceservicein201516.pdf</a>
Home Care Support	Saving from home treatment alongside inpatient care in an integrated care pathway	Number of people per month	1,022	<a href="https://www.networks.nhs.uk/nhs-networks/regional-mental-health-workshop-mids-east/documents/supporting-materials/nmhdu-factfile-3.pdf">https://www.networks.nhs.uk/nhs-networks/regional-mental-health-workshop-mids-east/documents/supporting-materials/nmhdu-factfile-3.pdf</a>
Therapy	Cost of therapy	Number of sessions	92	<a href="http://social-value-engine.co.uk/calculator/Can%20I%20get%20free%20therapy%20or%20counselling.pdf">http://social-value-engine.co.uk/calculator/Can%20I%20get%20free%20therapy%20or%20counselling.pdf</a>
Staff Support	Cost saved by supporting employees' mental health	Number of employees	1,393	<a href="https://mhfaengland.org/mhfa-centre/research-and-evaluation/mental-health-statistics/">https://mhfaengland.org/mhfa-centre/research-and-evaluation/mental-health-statistics/</a>
Self Esteem and Confidence	Improved emotional wellbeing as a result of self-esteem and confidence	Number of people	1,552	<a href="https://www.wildlifetrusts.org/sites/default/files/2019-09/SROI%20Report%20FINAL%20-%20DIGITAL.pdf">https://www.wildlifetrusts.org/sites/default/files/2019-09/SROI%20Report%20FINAL%20-%20DIGITAL.pdf</a>
Support for Funeral Poverty	Funeral poverty	Number of people	1,995	<a href="https://www.royallondon.com/siteassets/site-docs/funeral-plans/royal-london-national-funeral-cost-index-2017.pdf">https://www.royallondon.com/siteassets/site-docs/funeral-plans/royal-london-national-funeral-cost-index-2017.pdf</a>
Home Care Savings	Saving from home treatment alongside inpatient care in an integrated care pathway	Number of people per month	1,022	<a href="https://www.networks.nhs.uk/nhs-networks/regional-mental-health-workshop-mids-east/documents/supporting-materials/nmhdu-factfile-3.pdf">https://www.networks.nhs.uk/nhs-networks/regional-mental-health-workshop-mids-east/documents/supporting-materials/nmhdu-factfile-3.pdf</a>
More Efficient Coordination	Cost of inefficient collaboration	Number of organisations per year	9,180	<a href="https://www.talk-business.co.uk/2017/06/20/inefficient-communications-and-collaboration-costs-uk-companies-8000-per-employee-per-year/">https://www.talk-business.co.uk/2017/06/20/inefficient-communications-and-collaboration-costs-uk-companies-8000-per-employee-per-year/</a>
People supported to work when suffering bereavement	Cost of depression (lost employment)	Number of people per year	15,599	<a href="https://www.kingsfund.org.uk/sites/files/kf/Paying-the-Price-the-cost-of-mental-health-care-England-2026-McCrone-Dhana-siri-Patel-Knapp-Lawton-Smith-Kings-Fund-May-2008_0.pdf">https://www.kingsfund.org.uk/sites/files/kf/Paying-the-Price-the-cost-of-mental-health-care-England-2026-McCrone-Dhana-siri-Patel-Knapp-Lawton-Smith-Kings-Fund-May-2008_0.pdf</a>
Benefits Claimed	Local Multiplier Effect of Spend (circulation in local economy)	£	0.25	<a href="https://socialvalueportal.com/solutions/national-toms/">https://socialvalueportal.com/solutions/national-toms/</a>



Analysis

# The Social Value Engine

## Developing the Social Value Analysis

The source for each financial proxy is set out below:

Outcome	Source
40 units providing employment space for c.60 people	<a href="https://www.enterpriseresearch.ac.uk/wp-content/uploads/2018/06/SSBB-Report-2018-final.pdf">https://www.enterpriseresearch.ac.uk/wp-content/uploads/2018/06/SSBB-Report-2018-final.pdf</a>
Increased footfall in Redruth Town Centre	<a href="https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/componentsofhouseholdexpenditureuktablea1">https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/componentsofhouseholdexpenditureuktablea1</a>
Redruth's heritage is better understood and appreciated by the community and visitors	<a href="https://historicengland.org.uk/content/heritage-counts/pub/2020/heritage-and-society-2020/">https://historicengland.org.uk/content/heritage-counts/pub/2020/heritage-and-society-2020/</a>
Bringing derelict/underused historic buildings back into sustainable use	<a href="https://historicengland.org.uk/content/heritage-counts/pub/2019/heritage-and-the-economy-2019/">https://historicengland.org.uk/content/heritage-counts/pub/2019/heritage-and-the-economy-2019/</a>
Community Engagement Plan development & delivery	<a href="https://www.gov.uk/government/publications/rapid-evidence-review-of-community-initiatives/rapid-evidence-review-of-community-initiatives">https://www.gov.uk/government/publications/rapid-evidence-review-of-community-initiatives/rapid-evidence-review-of-community-initiatives</a>
Collaboration	<a href="https://www.talk-business.co.uk/2017/06/20/inefficient-communications-and-collaboration-costs-uk-companies-8000-per-employee-per-year/">https://www.talk-business.co.uk/2017/06/20/inefficient-communications-and-collaboration-costs-uk-companies-8000-per-employee-per-year/</a>
Training Programme	<a href="https://www.gov.uk/government/publications/valuing-adult-learning-comparing-wellbeing-valuation-and-contingent-valuation">https://www.gov.uk/government/publications/valuing-adult-learning-comparing-wellbeing-valuation-and-contingent-valuation</a>
Volunteering / training & skills opportunities	<a href="https://www.powertochange.org.uk/wp-content/uploads/2020/06/Value_of_Volunteering_Working_Paper_Final.pdf">https://www.powertochange.org.uk/wp-content/uploads/2020/06/Value_of_Volunteering_Working_Paper_Final.pdf</a>
Residential Units	<a href="https://www.statista.com/statistics/291807/average-mean-weekly-rent-of-social-renters-in-england-uk-y-on-y/">https://www.statista.com/statistics/291807/average-mean-weekly-rent-of-social-renters-in-england-uk-y-on-y/</a>



Returns

# The Social Value Engine

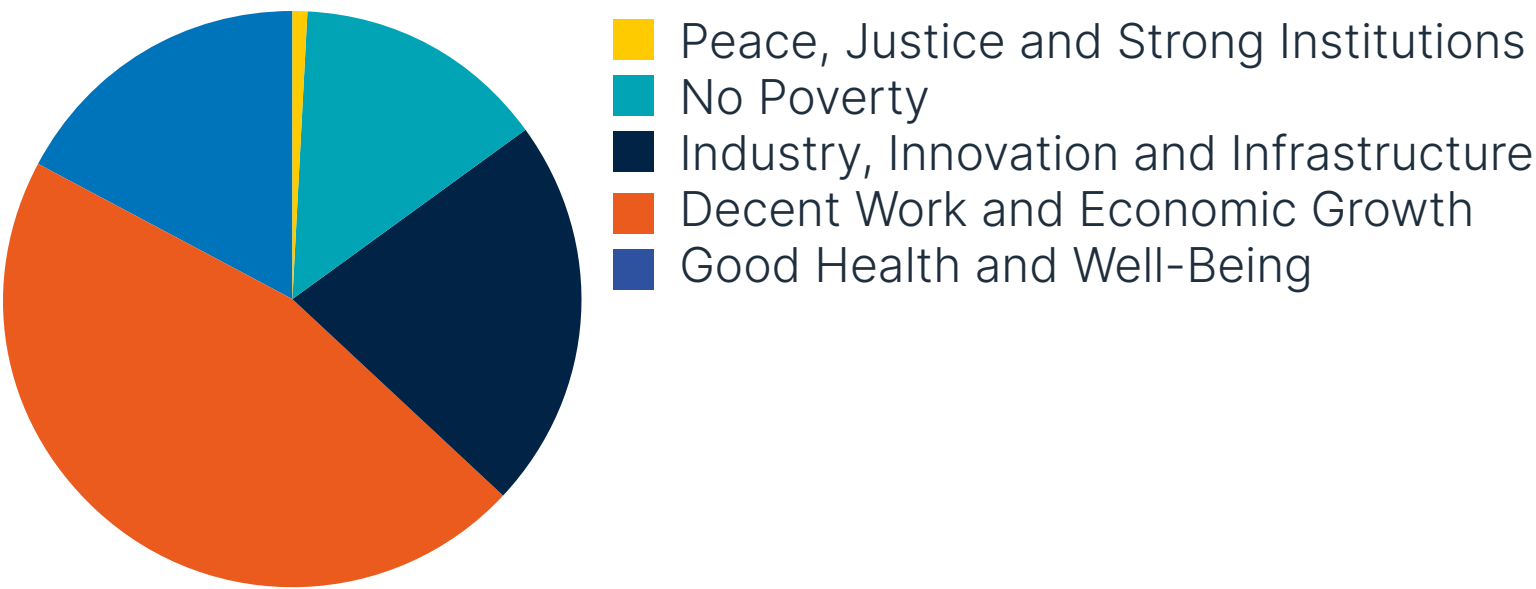
## Social Return on Investment

The funding deployed through the programme including local authority and other matched funding is forecast at £6,108,094. The gross social value delivered by the programme is £16,375,524 based on the volumes applied to these proxies. This leads to a Social Return on Investment of £2.68 per £1 invested.

SUSTAINABLE DEVELOPMENT GOALS	
Peace, Justice and Strong Institutions	1%
No Poverty	14%
Industry, Innovation and Infrastructure	22%
Decent Work and Economic Growth	46%
Good Health and Well-Being	17%

This analysis provides material evidence that the programme has contributed to stronger local institutions, reduced poverty, enhanced infrastructure and economic growth and improved health and well-being.

A pie chart below sets out the distribution of impact against the SDGs:



**£2.68 per £1**

Net Present Value:  
£16,375,524



Delivery

# The Social Value Engine

We have assessed these results for sensitivity and materiality. In terms of materiality it is clear from our discussions and the responses from the survey respondents that there is a good justification for including all these proxies. Decent Work and Economic Growth comes out by a reasonable margin as the highest impact area and No Poverty as the most modest. Even though there isa very wide gulf between the lower scores for No Poverty and Industry, Innovation and Infrastructure we nonetheless feel inclusion is justified as a number of the respondents to our consultation activities put a significant emphasis on these factors.

Conclusion

The achievement of £2.68/£1 invested is a highly creditable achievement. The recent Department of Levelling Up Housing and Communities Additionality Guide identifies a series of benchmarks for Benefit Cost Ratios which are useful in contextualising this achievement. Details are set out below:

VfM Category	Implied by...
Very High	BCR greater than or equal to 4
High	BCR greater than or equal to 2 and less than 4
Medium	BCR greater than or equal to 1.5 and less than 2
Acceptable	BCR greater than or equal to 1 and less than 1.5
Poor	BCR greater than or equal to 0 and less than 1
Very Poor	BCR below





Impact Map

# The Social Value Engine

We have set out a map showing the impact associated with the social value assessment opposite:





## Efficiency and Economy Assessment

# Redruth High Street Heritage Action Zone

### Redruth HSHAZ Project Descriptions

In detail the Redruth HSHAZ comprises the following schemes of activity. The up to date descriptions and progress are edited from the scheme plan to Historic England in Quarter 3 of year 4 (up to December 2023).

#### The Buttermarket Cluster Development

This project involves the major refurbishment of the Buttermarket, Mining Exchange and Wheal Peevor Purser's Office and the Auction House with the aim of creating a thriving workspace and community hub for the town centre. This complex of buildings is currently in use as workspace for a number of businesses, including a cafe in the events space, but the buildings were in a poor state of repair when acquired by Redruth Revival CIC and continue to suffer in particular from water ingress and general decay. The overall internal floor area (excluding the open courtyard) is 800 sqm and it is currently divided into 20 separate units. The proposal is to refurbish all accommodation, improve overall accessibility and remove a modern internal extension; an 'eatery' will be created, meeting / hot desk space, workshops and office accommodation. This project is now close to completion.

#### London Inn Development

This project focused on the redevelopment of the London Inn, two Grade II Listed buildings (no.33 & 34) on the high street that had been derelict for over 10 years, bringing it back into economic use as commercial spaces at street level and residential above and behind. It involved 4 commercial/retail units at street level and 11 residential units above. No.34 was sold to Premier Contractors who have refurbished the property and have also found a tenant for the unit. Premier Contractors have also put an offer in on No.33 (4 July 2023). No.34 redevelopment has been included in the outputs – as it was redeveloped following HSHAZ securing planning & listed building consent (543m2).

### Public Realm and Access Improvements

This project aimed to improve the attractiveness of the public realm within the boundaries of the Redruth HSHAZ, the appearance of key historic buildings along the routes and connectivity between the high street from the railway station, car parks, Kresen Kernow and Krowji, creating a more vibrant high street with higher footfall and spend and raising the awareness of Redruth town centre's rich heritage and World Heritage Site status.

#### Alma Place – Destination Redruth

This aspect of the project aims to create a 'gateway' to Redruth within Alma Place with the relocation of the town council and library service and the creation of a visitor information service, with enhanced marketing and promotion of the town and its amenities, festivals and events to the local community and visitors, working closely with the business community.

#### Lavigne Lonsdale Redruth Masterplan

This part of the programme involved a commission to a master planner to work with the community and stakeholders on a vision for Redruth town centre, to inform the Redruth HSHAZ project and future investment.

#### Key Buildings including Grant Scheme

This element of the scheme involved the identification of key buildings including void and derelict properties with significant heritage interest and importance in Redruth HSHAZ area. The creation of a database of properties, listed status if applicable and ownership to launch a grant scheme aimed at improving business properties (shop frontages etc) and bringing void and derelict properties back into use.



## Efficiency and Economy Assessment

# Redruth High Street Heritage Action Zone

### Public Engagement, Volunteer Costs, Travel, Expenses, Equipment

This aspect of the programme involved the delivery of a public engagement programme to ensure that the project delivers against the needs, aspirations and ambitions of the local community and that a diverse range of people are part of shaping the future of Redruth high street, especially young people, as well as the business community. Golden Tree Productions were commissioned to deliver ‘Hellfire Kernow’ – a project that was piloted with Cultural Consortium HSHAZ funding. Golden Tree Productions was not successful with its National Portfolio Organisation application to Arts Council England and subsequently announced its closure and in December 2023, the decision was made for the SPF funding not to be reallocated.

### Branding and Marketing

This aspect of the project involved a marketing and communications plan and related activities to positively promote the Redruth HSHAZ including website, participation and training opportunities and access to grant schemes.

### Acquisition of 81 Fore Street Former HSBC Building

This element of the programme involved the acquisition of 81 Fore Street (former HSBC Bank Building) for the HQ of Saint Piran Cycling CIC and to accommodate some of the tenants from the Buttermarket when they had to move out, with additional support for refurbishment.

### Former Redruth Library now known as The Ladder

This project involved investment works to bring back into use a former library into a community hub. A grant of £168,000 was reallocated from the London Inn for spend in 2022/23. The Redruth Former Library CIC has additionally secured £430k from the Cornwall Devolution Deal that includes the cost of the CIC acquiring the property.

### Running Costs

Funding towards the employment of a Project Officer and associated scheme running costs was also included within the programme of activity.

### Expenditure

The breakdown of funding forecasted and performance against profile is set out below:

Fund/Year	2020/21	2021/22	2022/23	2023/24	Total
Historic England Grant	218,411	543,750	305,365	592,965	1,660,491
Local Authority Funding	39,375	24,935	1,623,863	48,240	1,736,413
Other Matched Funding	264,998	22,580	62,669	1,860,943	2,711,190



## Outputs

# The Social Value Engine

Progress against outputs is set out below in the table which follows this narrative. The penultimate quarter return for the programme which shows a summative report on progress to date from the beginning of the initiative demonstrates a strong overall performance with on trend or over performance against a number of deliverables.

There is a modest gap between performance and trend in relation to: the number of heritage assets restored/repaired and new residential units created. There have been no new or revised historic area assessments/conservation area appraisals or new or revised heritage statement or conservation management plans, however this represents more a shift in the focus of the programme than a significant area of underperformance, not least because of the tragic loss of a key officer within the Council's Strategic Historic Environment Team. In keeping with the feedback from the consultation elements of the evaluation there has been a strong (over) performance in relation to public consultation and engagement. More shopfronts have been repaired or reinstated than originally forecast.





Outputs

# The Social Value Engine

This leads to the following social impacts for the service:

Activity Type	Output Type	Measurement Unit	Total Forecast	Total Actual	Progress: Forecast: Actual %	Total Number of Volunteers Involved	Total Volunteer Hours
Capital Works	Heritage at Risk (HAR) assets removed from the register	Number of assets	0	0		0	0
	Historic building or heritage asset repaired/conserved	Number of assets	18	15	83%	0	0
	Historic shopfront restored or reinstated	Number of shopfronts	3	4	133%	0	0
	Public realm area improved	Area (sq m)	962	962	100%	0	0
	Vacant or underused commercial floor space brought back into use	Area (sq m)	1342	1274	95%	0	0
	New commercial floor space created (e.g. new build/conversion)	Area (sq m)	0	0		0	0
	Vacant or underused residential unit brought back into use	Number of units	0	0		0	0
	New residential unit created (e.g. new build/conversion)	Number of units	12	9	75%	0	0
Listing	Amended list entry	Number of amended list entries	31	31	100%	0	0
	Amended scheduling	Number of amended entries	0	0		0	0
	New listings	Number of new list entries	2	2	100%	0	0
	New local listing	Number of new local listings	0	0		0	0
	New scheduled monument	Number of new scheduled listings	0	0		0	0
Heritage Interpretation	Town guide/heritage trail	Number of guides /trails	2	2	100%	0	0
	Interpretation boards/digital displays	Number of boards /displays	2	2	100%	0	0
	Heritage/archaeological research study	Number of studies	1	1	100%	0	0
	Artwork/installation	Number of artworks /installations	5	5	100%	0	0



Outputs

# The Social Value Engine

This leads to the following social impacts for the service:

Activity Type	Output Type	Measurement Unit	Total Forecast	Total Actual	Progress: Forecast: Actual %	Total Number of Volunteers Involved	Total Volunteer Hours
Planning Tools	New or revised historic area assessment/conservation area appraisal	Number of assessments	2	0	0%	0	0
	New or revised heritage statement or conservation management plan	Number of plans	1	0	0%	0	0
	Feasibility study	Number of studies	3	3	100%	0	0
	Supplementary planning or design guidance	Number of documents	18	18	100%	0	0
Community Engagement	Consultation event/activity (including online)	Number of events /activities	4	10	250%	111	29
	Engagement event/activity (including online)	Number of events /activities	67	69	103%	2301	47
	Public event/activity (e.g. open day)	Number of events /activities	42	49	117%	778	9
	School educational event/activity	Number of events /activities	0	0		0	0
Capacity Building	Apprenticeship scheme	Number of schemes	0	0		0	0
	Construction training activity	Number of activities	0	0		0	0
	Other professional training activity	Number of activities	3	3	100%	2	0
	Training session provided to volunteers	Number of training sessions	0	0		0	0



# Benefit Cost Ratio – Value for Money Analysis

## The Social Value Engine

A Benefit Cost Ratio (BCR) analysis was undertaken to assess the value-for-money delivered by PCA. Taking a similar approach to the SROI analysis, this involved ascribing a value for each of the 10 outcome areas identified, reducing them for additionality [using the Government’s Additionality Guide 2023], and then dividing it by PCA’s input costs. HM Treasury’s Green Book would then used to derive an appropriate adjustment factor to the project to prevent optimism bias however as we know the final outturn costs this aspect of the analysis was not required. A table showing the process is set out below:

Value for money assessment (£M) / Economic benefits	Core scenario £
40 units providing employment space for c.60 people	7204943
Increased footfall in Redruth Town Centre -	72067
Redruth’s heritage is better understood and appreciated by the community and visitors	66792
Bringing derelict/underused historic buildings back into sustainable use	475075
Community Engagement Plan development & delivery	17212845
Collaboration	760
Training Programme	5431485
Volunteering / training & skills opportunities	12027
Residential Units	4475390
Additionality Factor 0.34 (HCA Additionality Guide)	
Total economic benefits	£23,067,913
Economic costs	
Full Project Costs	£6,108,094
Total public sector	£6,108,094
Benefit Cost Ratio	£3.78

As indicated in the social value assessment (above) using the latest Government benchmarks for cost benefit analysis this level of Benefit Cost Ratio (BCR) is high and represents very good value for money.





## Conclusions

# The Social Value Engine

Having reviewed the evidence through the lenses of public and stakeholder perceptions, social value and progress against targets our summary of impact is set out below.

### Process Evaluation Perspectives

This aspect of the evaluation has involved a systems review with those responsible for implementation at both a programme and individual project level. We have also through a series of one to one interviews elicited evidence of Strategic Added Value applied to the development of the programme.

Our key findings are:

- The underpinning of the programme was supported by Cornwall Council and this has led to a very efficient approach in terms of financial administration and assurance.
- The decision to work closely with local organisations to deliver the cultural aspects of the programme and the engagement of a number of key local stakeholders on the governance groupings for the project reflects a positive engagement and investment in local capacity.
- The moving of funding within the programme to take account of real time challenges such as the redeployment of funds following the sale of the London Inn and termination of the funding agreement. This has enabled the programme to keep planned spending and output delivery on track.
- The governance structures which support the delivery of the fund particularly the regular interactions between the delivery team and Historic England has been a key factor in the achievements of the programme. It has led to a detailed overview of what is happening with the funder and enabled agile decision making in responding to the challenges as they have arisen during the development of the programme.

### Impact Evaluation Perspectives

Through this aspect of the approach we have looked at the impact of the programme in three ways. Firstly progress towards targets taking account of measurable change based on the data collected against the baseline established as part of the process element of the evaluation. Secondly we have collected qualitative narratives from key stakeholders, project/programme managers and beneficiaries to identify the level of impact achieved. Thirdly we have looked at the social value delivered by the programme.

Our key findings are:

- The programme has delivered a social return on investment of £2.68 for each £1 invested.
- There is wider public awareness of the impact of the programme, particularly in relation to work on key landmark buildings and the cultural outputs of the programme. This has arisen from a positive involvement of local people with the work of the HSHAZ in Redruth.
- The programme has functioned as an agent for change. It has engaged key businesses and activists within the town stimulating actions and dialogue linked to the evolution of the High Street offer and creating a series of legacy opportunities around further development of the High Street

### Economic Evaluation Perspectives

Through this part of the evaluation we have assessed the achievements of the programme in terms of both efficiency and economy. In terms of efficiency we considered the speed and range of outputs and through the impact work above, the outcomes achieved by the project. This involved assessing how the outputs were achieved in comparison with the anticipated profile for achievement and whether more or fewer output/outcomes were achieved than projected. We have assessed economy in terms of value for money through a cost benefit analysis which produces a Benefit Cost Ratio for the programme. This has involved drawing on the work undertaken to identify a monetizable source for each output/outcome and with reference to the new Government guide on additionality assessing the gross impact of the programme which can then be assessed using HM Treasury Green Book guidance to produce a Benefit



## Conclusions

# The Social Value Engine

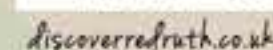
### Cost Ratio

Our key findings are:

- A BCR of 3.78 which a measure of the value for money delivered by the programme is positively high
- The programme has delivered the majority of its outputs at cost and on profile
- Insight has been used effectively as the programme has progressed to adjust funding and delivery arrangements









# Social Value Impact Assessment

## **Redruth High Street Heritage Action Zone**