

Annual Social Value and Economic Impact Report

Summary Report on
the Social and Economic
Impact of ECDC Activities
(Nov 22 - Oct 23)

The
Earls Court
Development
Company

REAL
WORTH SQW





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Welcome



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The Earls Court Development Company

The annual Earls Court Development Company's Social Value and Economic Impact report is a testament to one of our central commitments: to not only transform this part of London into a new destination for decades to come, but to engage with the local community around us at every step of the way to build a better place in the here and now.

Since 2020 we have been entrusted with the stewardship of the remarkable site that is Earls Court, an extraordinary opportunity, unlike any other in London. Our work has been guided by an ambitious vision: to bring the wonder back to Earls Court. This vision is about celebrating and opening up this iconic site, delivering a better piece of city rooted in its existing communities and underpinned by sustainability. As we work on a masterplan designed with long-term environmental, social and economic wellbeing at the heart, we have sought to deliver on this from day one.

At ECDC we think measuring Social and Economic Impact is vital. This is not just numbers on a page; each aspect of the report represents individuals and families within our communities, supported by incredible local organisations who strive daily to make a positive difference. I hope this report shows the progress we have made in the past year, the partnerships we continue to develop and the positive change we can collectively bring in both the short and longer term. Central to our work is maintaining an ongoing dialogue with the community, listening to what is most important to individuals, local organisations and businesses.

Our commitment to inclusivity is unwavering. Through extensive outreach efforts and the establishment of forums such as the Public Realm Inclusivity Panel, we ensure that diverse voices are heard and valued in our decision-making process. Moreover, sustainability is at the heart of our vision for the site. Earls Court will be an exemplar of sustainable development with a neighbourhood that nurtures both its inhabitants and the environment.

Our mission is to transform Earls Court into a global destination renowned for its neighbourhood, culture, innovation and nature, all of which improves quality of life. That won't happen overnight, our ongoing partnership with the local community is critical to long-term success.



About us

Formed in 2019, we are a proud local business responsible for driving the transformation of the former Earls Court Exhibition Centre site, Central London's most significant redevelopment opportunity. Our vision is to bring the wonder back to Earls Court.

We believe in starting local and aiming global, as we look to reinstate Earls Court as a world renowned destination for entertainment, innovation and excitement.

We are focused on enabling future trends and delivering a positive legacy, but the future starts now and from day one we have prioritised delivering benefits to local communities

and Londoners. Our role is to find the optimal solutions for the site which delivers for its neighbours, London and ultimately the world as an exemplary sustainable development.

We are committed to having honest conversations, sharing the facts and explaining the trade-offs along the way. The end goal is not a planning application, it is an Earls Court for everyone, a new West Side story which is inclusive, accessible and welcoming to all; it will be a blueprint for future generations.

Our impact

Between November 2022 and October 2023, our activities have helped achieve an estimated:

45

Projects supported

£12.9m

Gross Value Added

73%*

Positive influence

£7.9m

Social Value created

599

FTE jobs

£25.7m

Additional local spend

*% of local residents surveyed who responded positively when asked how ECDC have influenced their feelings towards the area.

Programmes & measurement

Building on our success from last year, we have focussed on creating as much benefit for the local community as possible. To deliver this benefit we have focussed on four broad areas:

1

Our meanwhile programme

2

Our community programme

3

Our local engagement

4

Our internal activities, including volunteering and work experience placements



Through our meanwhile programme, we have hosted events, provided community space, and helped bring the wonder back to Earls Court. Our community activities have also meant that we have been able to support the health, wellbeing, skills, and education amongst other factors, for local people. We have done all this through an array of activities from the Community Hub, the BBC Earth Experience, the continuation of the Community Fund, and the ever-present support for local organisations.

We are also aware of the social and economic impacts that our plans for the development site will have on local people. We wanted to hear from as many stakeholders as possible, and to allow everybody to have an influence on the future of the site. We have put on a number of engagement activities, workshops, site tours and newsletters to reach as many people as possible, whilst also using the development as a platform for boosting education and creating skills for local young people.

Finally, we recognise the importance of being a good neighbour, and contributing to the community through our everyday activities. To understand how these activities have impacted people, around 23 interviews, 56 feedback forms and questionnaires, and 194 survey responses from a range of stakeholders across 45 programmes and activities were carried out by social value consultants RealWorth, and economic consultants SQW. This data was then used to calculate our impact.

This report relates to our activities from November 2022 to October 2023.

Meanwhile Programme

As well as continuing many of the successful meanwhile activities from 2022, we introduced several more. Set out below are key activities that ECDC have carried out from November 2022 to October 2023.



BBC Earth Experience

A ground breaking immersive experience offering visitors the chance to enjoy the diversity of the seven continents, based on the Earls Court site. Over 375,000 people visited the experience during a 10 month run.



The Lost Estate

A visionary immersive theatre created in the former mannequin factory located in West Kensington. Through a meticulously crafted fusion of immersive sets, world-class performances and live music, together with exquisite drinks and dining pulled from the heart of their stories, The Lost Estate surrounds its guests with the greatest tales ever told.



Padel Social Club

In partnership with Padel Social Club we opened an outdoor padel court to help encourage health and fitness.



The Community Hub

A flexible space designed to be run by and for the local residents. There are a range of activities and classes running throughout the week for people of all ages.



Beach rugby

Opened on site for a two day 'tournament' style event. Once over, the pitch was removed and the beach and public realm remained for the duration of the Rugby World Cup.

September - October only.



Skills Centre

Transport for London is working in partnership with industry and government through the Construction Skills Fund, offering fully funded pre-employment programmes to provide key skills and training, as well as a taste of working in the construction industry.



Empress Place and Seven Stars

LOWE Guardians refurbished homes and brought them onto the market at discounted rent. The initiative has been going for several years.



Empress Studios

Working with This is Projekt, ECDC turned six derelict Victorian Townhouses on Empress Place into 8,500 sq ft of workspace for creatives and innovators, who live and/or work in Hammersmith & Fulham and Kensington & Chelsea.



Artists in Residence

A programme in partnership with the National Portrait Gallery. 12 artists working with the local community to deliver portraits and community arts projects. Each residency lasts three months with the artists based locally in a studio at the Community Hub.



The Pop Up Shop

Free, temporary pop-up retail space that aims to support and grow new local businesses by offering a pressure-free environment in which to learn how to promote and sell their products.

Community Programme

Over the previous year, we have continued our investment in the local community by supporting many local organisations and causes.

The second year of our Community Fund supported local projects delivering community activities and resident support. These projects build community connections around the Earls Court site and surrounding areas of Hammersmith & Fulham and Kensington & Chelsea. The successful organisations were:

- Action on Disability
- Barons Court Project
- Burnt Orange Theatre
- Community Education Forum
- Doorstep Library
- Earls Court Community Trust
- Earls Court Youth Club
- EQUAL PEOPLE Mencap
- Finborough Theatre
- FOR WOMEN CIC
- Minaret Community Centre
- Open Age
- Response Community Projects
- Solidarity Sports
- St Andrews Church, Fulham Fields
- St Cuthbert's Centre
- Urbanwise London Limited



Action on Disability using their grant for the group's Welfare Benefits Service which aims to ensure disabled residents receive appropriate benefits and entitlements



Community Education Programme using their grant for the group's after-school academic tutoring and mentoring with young people aged 11-16

As well as the Community Fund, we continued to provide financial support to organisations and initiatives that strongly benefit the local community. These organisations include:

- Blossom Young Minds
- The Christmas Pantomime at Kensington Aldridge
- Community Gardening
- Earls Court Film Festival
- ECDC & Consultants Gifting Tree
- H&F Christmas Lights Switch On
- Fulham Ambulance Centre
- K&C Foundation
- National Portrait Gallery
- Response Community Projects
- Solidarity Sports
- Warm Parcels Project
- LBHF Warms Parcels Project

Local engagement

In 2023, we spoke to thousands of people about their priorities for Earls Court - at community events, Conversation Corner, through site tours, and more.



Community engagement at Conversation Corner

We estimate the following:

- 65,000 flyers posted locally to addresses in RBKC & LBHF
- 2,000 flyers handed out in public places
- 2,247 houses visited in neighbourhood wards via doorknocking
- 700+ attendees at consultation events
- 33 exhibition days at consultation corner
- 10 meetings of our Public Realm Inclusivity Panel
- 374 survey respondents
- We attended multiple residents' meetings with our near neighbours on both sides of our masterplan site
- We held a Summer Fete at the Community Hub, participated in the North End Road Summer Festival in July and attended the Friends of Brompton Cemetery Open Day in September



ECDC staff volunteering at the local ambulance centre in Hammersmith & Fulham

Internal ECDC activities, volunteering and work experience

As well as the projects and activities it supports, ECDC itself also has a direct economic impact on the local area. It is an Earl's Court based business supporting 23 jobs and generating GVA of just under £1 million. In addition to the projects that it funds, ECDC also spent around £71,000 in local retail businesses and suppliers.

Alongside this, it uses its capacity as a local employer to provide work experience to young people at the beginning of their careers and uses its workforce to provide volunteer support to local charities. In total, ECDC took on 19 unique work experience students, who had a range of tasks from shadowing staff and touring the site, to creating their own meanwhile projects based on a brief. ECDC staff also volunteered across eight local organisations over the course of the assessment period.

Outcomes and impact areas

During the course of the assessment period, we have actively recorded and measured information about the effect that each activity has had on a range of people in the area. We have used this information to calculate the social and economic value of the activities.

Social Value

Social value is the relative importance that people and society place on changes to lives that are affected by the social, economic, and environmental influences of development. It is calculated by placing a money value on the changes that have been created by activities across the 11 categories detailed on the right.

Economic Impact

Economic impact is measured in several ways: the net additional expenditure, the Gross Value Added, and employment from the Meanwhile Programme. Each element of the Programme impacts differently on the local economy. Through a combination of interviews, information provided by each of the projects, reports, and published statistics, we have built up a picture of the overall local economic impact of the programme in 2023.

Our Stakeholder Groups

- Artists and creatives
- Employees
- Families
- Local business owners
- Local children
- Local community and residents
- Local over 50s
- Local young people
- Migrants and asylum seekers
- Single mothers
- Single fathers
- Visitors
- Volunteers
- Trainees
- People with disabilities
- Local teachers

RealWorth's Eleven Factors of Social Value base on the OECD Better Life Index Dimensions of Wellbeing



Combined social and economic impact

| Activity | Social Value | Local Spend | FTE Jobs | GVA |
|--|-------------------|--------------------|------------|--------------------|
| <u>Meanwhile Programme</u> | | | | |
| Artists in Residence | £54,000 | - | - | - |
| BBC Earth Experience | £1,731,000 | £14,203,450 | 332.1 | £5,848,820 |
| Lillie Road | £80,000 | £318,738 | 6.3 | £178,700 |
| The Community Hub | £521,000 | £200,929 | 4.0 | £112,741 |
| The Lost Estate | £12,000 | £9,458,339 | 195.0 | £5,210,153 |
| Empress Space and Seven Stars | £27,000 | £562,523 | 28.8 | £320,638 |
| Empress Studios | £158,000 | £562,523 | 28.8 | £320,638 |
| The Skills Centre | £169,000 | £40,665 | 0.2 | £5,693 |
| Padel | £11,000 | - | - | - |
| Beach Rugby | £11,000 | - | - | - |
| <u>Community Programme</u> | | | | |
| The Community Fund | £3,862,000 | £207,000 | 3.1 | £76,590 |
| Sponsorships | £1,022,000 | £62,862 | 1.8 | £34,371 |
| <u>Engagement, Education and Skills</u> | | | | |
| Engagement | £75,000 | - | - | - |
| Open City | £105,000 | - | - | - |
| 2-3 Degrees | £39,000 | - | - | - |
| <u>Earls Court Development Company Internal Activities</u> | | | | |
| ECDC Operations | - | £81,966 | 23 | £966,387 |
| Volunteering | £11,000 | - | - | - |
| Work Experience | £11,000 | - | - | - |
| Total | £7,899,000 | £25,706,277 | 599 | £12,878,581 |

Key Benefits

£12.9 million

Gross Value Added

£2.6 million

Worth of health value added to the community, including support for disabilities, support for drug abuse, and increased mental and physical health

£723,000

Improved value of neighbourhood and housing, including improved feelings towards the area, support with fuel poverty, and support for the homeless and rough sleepers

c. £25.7 million

Extra spend in the local economy

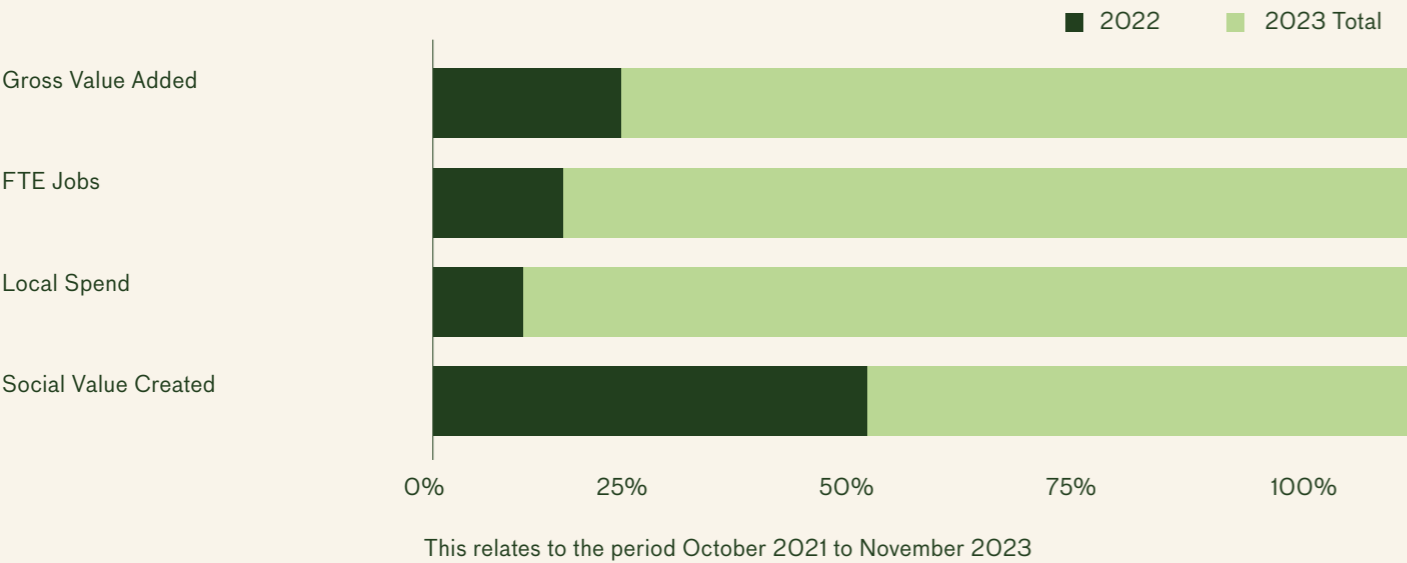
599

New FTE jobs

£1.1 million

Worth of improved education and skills, including digital skills for young people, educational attainment, and school readiness

Comparison to 2022 and cumulative impact



| | 2022 | 2023 |
|-----------------------------|--------------|---------------|
| <u>Social Value Created</u> | £7.8 million | £7.9 million |
| <u>Local Spend</u> | £2.7 million | £25.7 million |
| <u>FTE Jobs</u> | 79 | 599 |
| <u>Gross Value Added</u> | £2.1 million | £12.9 million |

Key Successes



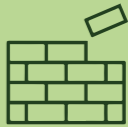
Continued success in generating positive social impact for the local community



Significantly increased local spend in the area



Supported the creation of around 500 more jobs than in 2022



Boosted GVA by nearly £13 million, over £10 million more than in the previous year



Tai Chi class in action at the Community Hub

Barons Court Project

Barons Court Project received support from the Community Fund grant, for the project's morning drop-in service which supports people sleeping rough or at risk of homelessness in Hammersmith & Fulham and the surrounding areas.

The project supported over 200 people through the provision of nutritious meals, showers, clean clothes, and a warm space to relax in. The project also aimed to help visitors into long term private rented accommodation and provided one to one mental health support.

It achieved the following outcomes:

- Improved nutrition
- Mental health support
- Reduced social isolation
- Long-term accommodation support

Health

The health factor produced £2,601,000 of social value. This was the single largest amount of value of all the factors.

The following activities helped improve the health of our stakeholders:

- Earls Court Community Fund
- The Earls Court Community Hub
- Skills and education initiatives
- Sponsorships
- The Skills Centre
- BBC Earth Experience

There were several health outcomes identified by the assessment including:

- Support with disabilities
- Support with fuel poverty
- Improved nutrition (or reduced risk of malnutrition)
- Increased physical activity
- Improved mental health
- Improved living conditions for children
- Support for drug misuse



Education and skills

Our contribution to activities in Earls Court helped create £1,133,000 worth of educational value. The Programme offered educational opportunities by supporting formal education and through informally helping people to learn new skills and gain new knowledge. The following activities helped increase the education and skills of our stakeholders:

- Earls Court Community Fund
- The Earls Court Community Hub
- BBC Earth Experience
- Empress Studios
- The Pop Up Shop
- Sponsorships
- Skills and education initiatives
- Artists in Residence
- The Skills Centre qualifications
- Support learning new skills support learning new digital skills
- Contribution to educational attainment
- Positive wellbeing associated with learning
- School readiness
- Contribution to coaching
- Support with apprenticeship qualification



Architecture in Schools

ECDC ran a West London Architecture in Schools programme with Open City between January and August 2023.

The initiative which brings KS2 students together with architects and design professionals to explore how and why their city is changing. The students contributed their lived experiences of their local area and professionals explained the aims and objectives of their work at Earls Court.

8 local schools were involved and the following outcomes were created:

- Children learned new skills such as oration, language, listening, teamwork, and critical and creative thinking
- Children's subjective wellbeing was improved
- Children cooperated with each other and developed new connections
- Children engaged in their city by exploring it more, many for the first time
- Parents also engaged with the programme by volunteering and supporting their children

“Often, at school, there’s always a right and wrong answer. In architecture there’s not a right and wrong answer at all, the more you talk about an idea it the more concrete it comes, especially in concept design. There were some not so confident speakers but when they got to build they were so excited and that’s how they preferred to express their ideas”

Architect, dRMM

Through the programme, ECDC helped to create around £100,000 of social value.



Community Gardening

Alongside Hammersmith Community Garden Association, ECDC began a community gardening programme that sought to improve the public realm, as well as teaching beginners gardening skills through sessions at the Community Hub.

The work improving the public realm included hanging baskets and seasonal replanting, encouraging biodiversity and improving the image of the area.

The gardening sessions had a total of 95 users across the period.

“Attending the gardening workshop has helped me to learn new skills in planting bulbs and looking after the eatable gardening area. The community needs a space such as the hub.”

Regular Hub User



Housing and neighbourhood

Through our activities, the Earl’s Court area improved by a social value of £723,000. The following activities helped to improve the quality of the neighbourhoods around the development site for our stakeholders:

- Earls Court Community Fund
- Empress Place and Seven Stars
- Skills and education initiatives
- Sponsorships
- The Skills Centre

There were several housing and neighbourhood outcomes associated with our activities including:

- Improved wellbeing from living in a better neighbourhood
- Support from fuel poverty
- Support for rough sleepers





Social connections

The following activities helped improve the health of our stakeholders:

- Artists in Residence
- BBC Earth Experience
- Community Fund
- Empress Place and Seven Stars
- Empress Studios
- Skills & education initiatives
- Skills Centre
- Sponsorships
- The Community Hub
- The Pop Up Shop

The outcome that was most significant was:

- Improved wellbeing from greater social connections
- Reduced loneliness

Finborough Theatre

The Finborough Theatre was awarded funding as part of the Community Fund to support their live season.

Alongside around 60 participants who were involved in production and performance, the Finborough Theatre attracted over 5,000 audience members.

The shows offered thought-provoking material and a sense of community, allowing people to converse and create personal connections.



Civic engagement

The interest that local people showed in participating in the way their area is managed generated £481,000 of social value.

This factor assesses the extent to which people become involved in their local community, through outcomes such as volunteering, charitable giving, social action or voter turnout.

The following programmes supported people's involvement in the local community:

- The Community Fund
- BBC Earth Experience
- Artists in Residence
- Skills and education initiatives
- Sponsorships
- Volunteering
- Engagement
- Ambassador Programme

Subjective wellbeing

Several activities directly and positively influenced how people in the local area feel about themselves:

- Artists in Residence
- BBC Earth Experience
- Community Fund
- Skills and education initiatives
- The Skills Centre
- Sponsorships
- The Community Hub

The Public Realm Inclusivity Panel

ECDC asked ZCD Architects to help set up and facilitate the PRIP panel. Together they worked with local community groups to recruit 15 diverse local people to form the panel. The panel started by creating focused workshops for differing community needs.

10 workshops took place November 2022 – October 2023. The aim of the panel is to ensure an inclusive approach to engagement, design and governance.

“It’s been something to look forward to and it is something to look back on and reference when we are developing proposals—having the ability to say this is how these designs make our community feeling a good or bad way is really insightful”

PRIP member, 2023



The PRIP having a tour of the Earls Court site

Money spent in the local area

Our activities over 2023 helped support £25.7 million of local expenditure.

This is the amount of additional money spent in the local area because of our activity.

This could be because of spending ECDC funding and purchases, the re-spending of employees' wages in the local economy, the expenditure by visitors to the BBC Earth Experience, the Lost Estate and other events, or the value of the sales by businesses and artists.

The following activities were the three largest providers of additional spend in the local economy:

- BBC Earth Experience
- The Lost Estate
- Empress Place and Seven Stars



BBC Earth Experience



Empress Place and Seven Stars



The Lost Estate



£12.9m of additional GVA was created through our work in 2022

Value of the local economy

Through our work in 2022, £12.9 million of additional GVA was created.

GVA is the measure of the increase in the value of the economy due to the production of goods and services. It is the most common measure of economic activity because it gives the value that businesses (or other organisations) add to the material and labour that they use.

There were a number of activities that added value to the local economy. The three largest contributors were:

- BBC Earth Experience
- The Lost Estate
- ECDC operations

Summary

The 2023 Annual Social Value Report for the ECDC Meanwhile and community Programme highlights the extensive positive social and economic impact that ECDC has had on the communities of the Royal Borough of Kensington & Chelsea and the London Borough of Hammersmith & Fulham.



Jobs created

This year, we helped support an additional 599 full time equivalent jobs.

Employment is measured in terms of Full time Equivalent (FTE) jobs for a year. In practice, one FTE could be made up of several part-time jobs or a larger number of full-time jobs held over less than one year. Employment is measured where the person is employed, rather than where the employee lives.

The following activities led to the creation of new jobs in the areas:

- BBC Earth Experience
- The Lost Estate
- ECDC operations

This is evident from the £7.9 million of monetised social value, £25.7 million of net additional expenditure, £12.9 million of additional GVA, and 599 full time equivalent jobs that were created in the 12-month period November 2022 to October 2023.

This impact could not have been possible without the wide range of activities delivered by ECDC and its network. The variety of the programme activities can be seen in the distribution of value generated across many social value factors and a wide range of stakeholder groups.

Notably, GVA, net expenditure and jobs have increased significantly in this year's reports, largely driven by the presence of the BBC Earth Experience and the Lost Estate. The BBC Earth Experience was the most impactful feature in terms of GVA, net expenditure, and local jobs.

Further, the 2023 programme has created social value that is more evenly distributed across the range of factors compared to previous years. This demonstrates that the programme has matured and is addressing many more needs in the Earls Court area. The most impactful feature of the Meanwhile and Community Programme is once again the Community Fund.

The value created by ECDC since purchasing the site has proved significant on an annual basis. This 2023 report provides evidence that ECDC has continued to maintain and further this high standard.

Case study – the Community Hub

The Community Hub had the following activities:

| | Activity | Total Number of Attendees |
|---------------------------------------|------------------------------|---------------------------|
| <u>Physical Activities</u> | Zumba | 685 |
| | Yoga Monday | 84 |
| | Yoga Tuesday | 464 |
| | Chair Exercise | 231 |
| | Tai Chi | 203 |
| | Steady and Stable | 204 |
| | Dance Exercise | 88 |
| | Pilates | 335 |
| <u>Mental and Social Activities</u> | Artist in Residence Workshop | 433 |
| | Alterations Corner | 105 |
| | Acupuncture | 236 |
| | Gardening Workshop | 95 |
| | Bingo | 612 |
| | Hobby Exchange | 28 |
| | Massage Therapy | 143 |
| <u>Children and Family Activities</u> | Arts and Craft | 101 |
| | Tiny Tots | 279 |
| | Children's Boxing | 67 |
| | Youth Boxing | 13 |
| | Scouts | 707 |
| | London Sports Trust | 42 |

| | Activity | Total Number of Attendees |
|--|----------------------------|---------------------------|
| <u>Holiday and Short Activities</u> | Nordic Walks | 24 |
| | Chair Yoga | 27 |
| | Yoga Wednesday | 40 |
| | Reiki | 18 |
| <u>Half Term and Summer Holidays (For children and families)</u> | Boxing for Asylum Seekers | 50 |
| | Urbanwise Art | 23 |
| | Holiday Arts and Crafts | 58 |
| | Stay and Play | 50 |
| | Games | 17 |
| | Movie Night | 17 |
| | Family Fun Friday | 249 |
| <u>Other Events and Activities</u> | Beach Rugby | 90 |
| | ECDC Social Value Event | 30+ |
| | Hub 1st Birthday | 370+ |
| | Summer Fete | 357 |
| | NEA Energy Saving Workshop | 39 |



The Community Hub helped to create £524,000 worth of social value, around £225,000 more than the previous year.

As a result of the activities of the Hub, users have greater wellbeing through civic engagement, skill development, a pleasant urban environment, wellbeing around financial support, greater social connections, and improved mental and physical health.

“I have a child of my own, niece and nephew, and have been hoping to find a safe place near our home for them to take part in different activities and socialise...”

They have a number of children’s activities that the kids love attending, such as children’s yoga and boxing. They have extra activities during the

holidays such as Rugby, face painting and fun days with bouncy castles. The adult activities are just as great; I’ve taken part in the gardening, massage, Acupuncture and Art classes, where I learnt a lot and enjoyed thoroughly. Each session is different, interesting, exciting and therapeutic.

It’s the perfect place to relax, meet friends, spend time with family, and/or do some work and the children are always excited to come and play with other children. It’s a great, safe, clean and peaceful environment with amazing staff.

The Hub has become one of my favourite places to be; a second home”

Parent who attends the Hub

Case study – the Community Fund

| Organisation | Project |
|----------------------------------|---|
| 10th Fulham Scout Group | Enhanced Scouting Programme to Grow the Group |
| Action on Disability | Peer Support – Disabled Residents |
| Barons Court Project | Morning Drop In |
| Burnt Orange | Burnt Orange Theatre 2022-23 Provision |
| Community Education Forum | Homework Club and Tuition |
| Doorstep Library | Clem Atlee Library |
| Earls Court Community Trust | Earls Courtiers Summer Production 2023 |
| Earls Court Youth Club | Food is the Foundation |
| EQUAL PEOPLE Mencap | Our Time |
| Finborough Theatre | Finborough Theatre 2021 Reopening Season |
| FOR WOMEN CIC | Harbouring Women |
| Minaret Community Centre | SEE HEAR SUPPORT |
| Open Age | Connecting Communities |
| Response Community Projects | Volunteer Coordinator Position |
| Solidarity Sports | Family Den and International Food Night |
| St Andrews Church, Fulham Fields | W14 Youth Club |
| St Cuthberts Centre | Refettorio Felix at St Cuthbert's Centre |
| Urbanwise London Limited | Discover Your Earls Court |



“We are still buzzing from today. First of all, a huge thank you to you for having us today and enabling us to live the spirit of For Women. It felt highly energizing, empowering, mind opening, made us challenge our biases and boundaries. We all enjoyed spending the day with you all, getting to know the ladies, and learning important practices from all sessions. What you are doing for those women is truly outstanding.”

For Women CIC Stakeholder



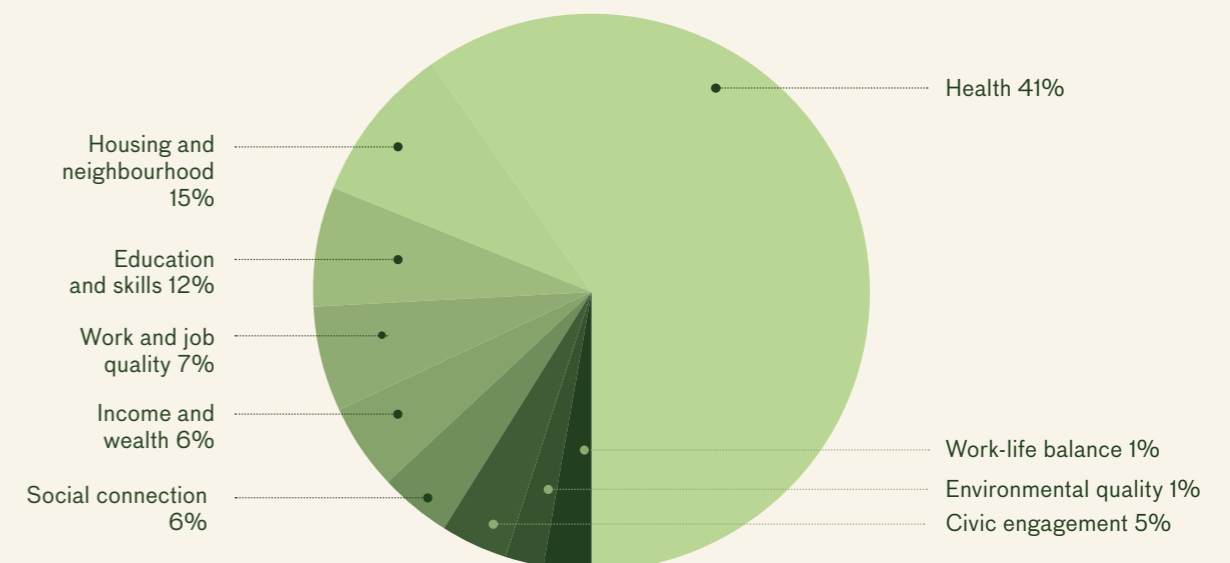
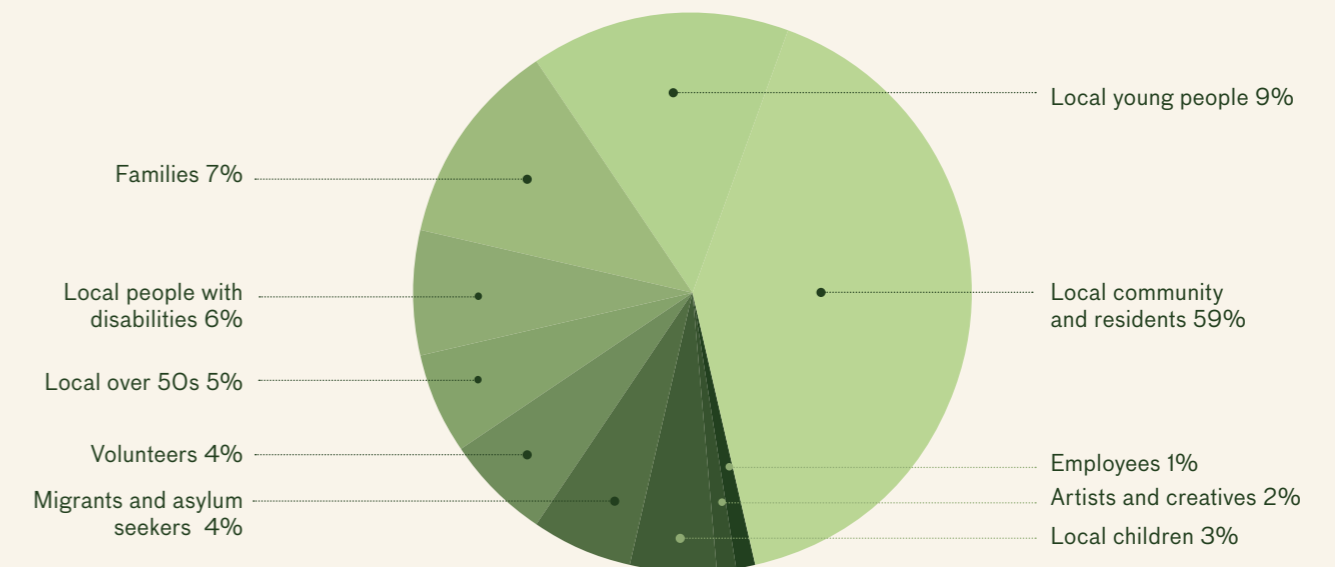
Economic Impact

– £180,000 additional spend in the local area through a range of Community Fund projects
 – Supporting £66,000 GVA and 2.7 FTE jobs



Social Value

ECDC are responsible for a combined social value of the Community Fund activities of around £3.9 million





Case study – BBC Earth Experience

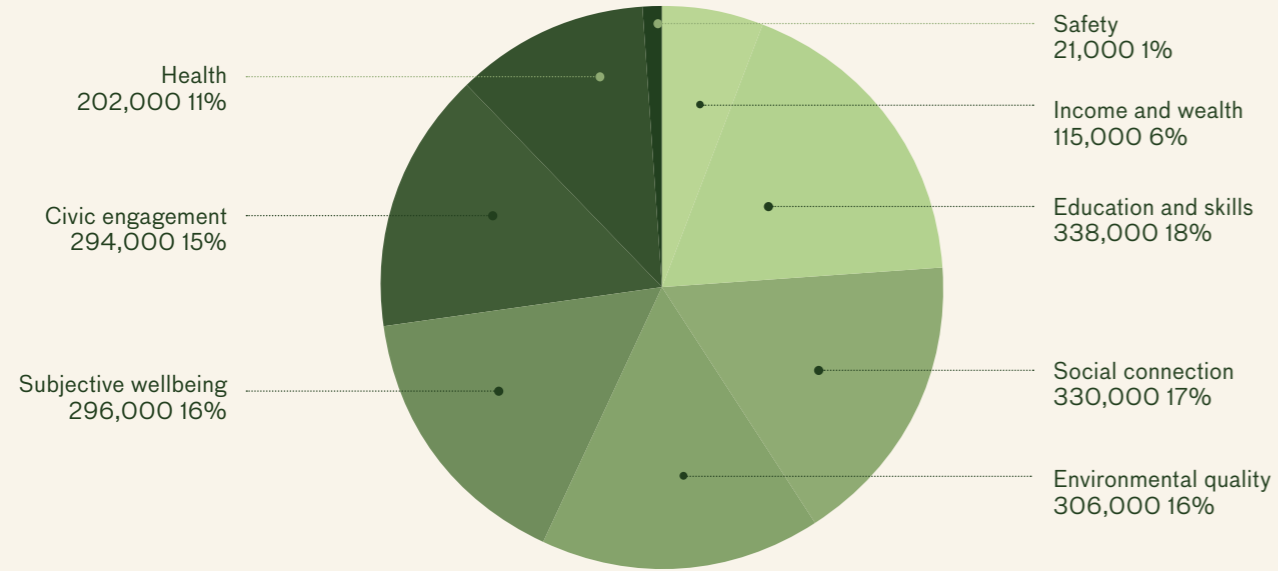
ECDC welcomed the ground-breaking new attraction BBC Earth Experience, featuring Seven Worlds, One Planet, during spring 2023, at The Daikin Centre – a purpose- built and demountable venue.

BBC Earth Experience offered visitors the chance to experience the extraordinary diversity of our seven unique continents, featuring bespoke narration from Sir David Attenborough.

The attraction allowed visitors to learn about nature, and consider their relationship with the environment amongst other social benefits.

Social Value

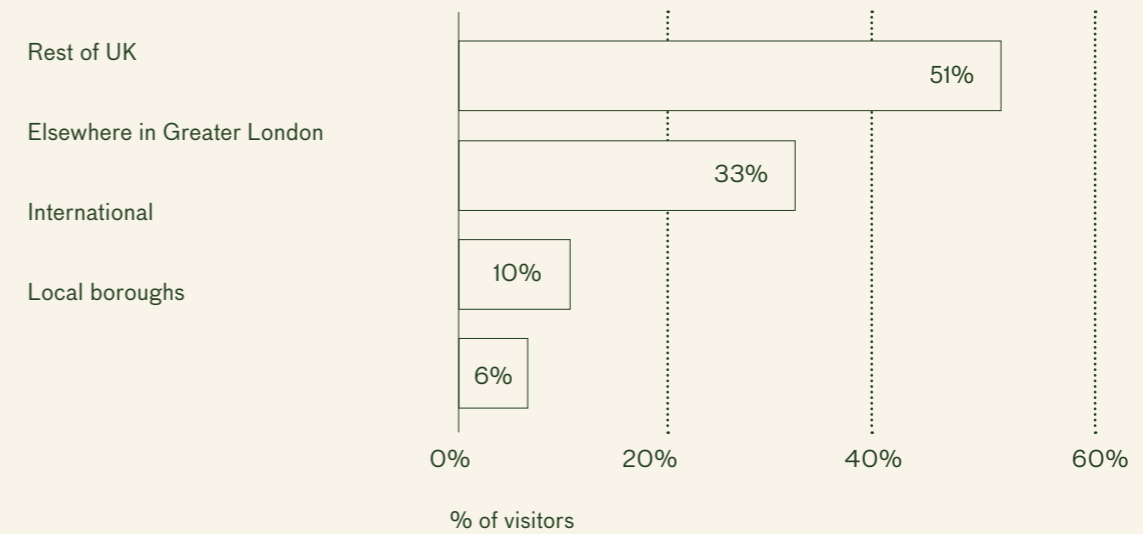
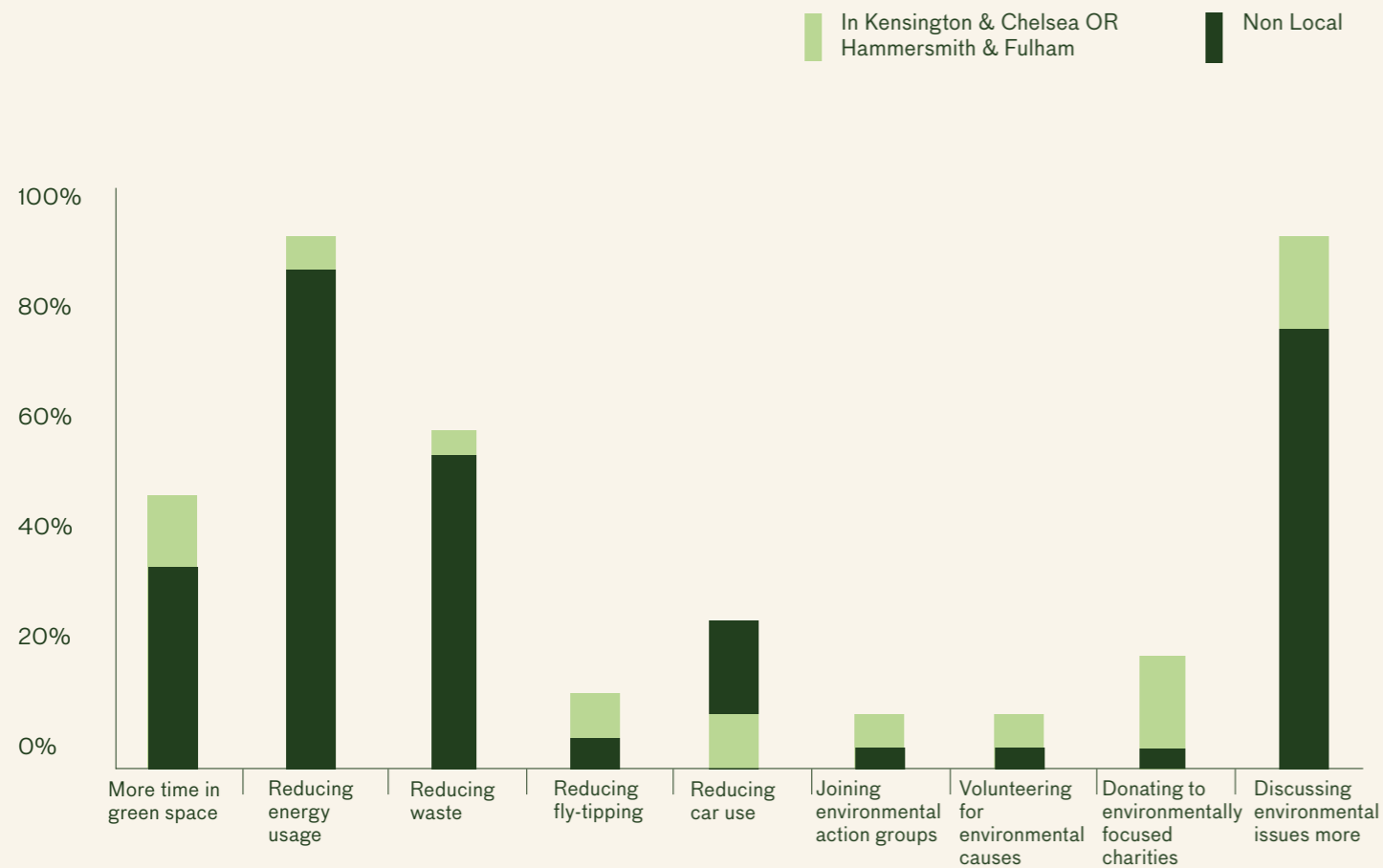
The amount of social value generated by the Earls Court Development Company through the BBC Earth Experience over the six month assessment period was around £1.9 million



Economic Impact

Based on the feedback from the visitor survey, over 90% of visitors came from outside of the local area. The average daily spend was £43 for day visitors and £142 for staying visitors.

Overall, it is estimated that between April and October 2023 the BBC Earth Experience generated £14.2 million in net additional expenditure, £5.8 million in GVA and has supported 332 FTE jobs in the local economy.



Appendix A: Method

The Earls Court Development Company believe in the importance of using monetary values to help describe and explain our impact to our stakeholders.

In the case of social value, monetary values are not always a direct representation of currency, but a measure used to translate the significance of an outcome into something understandable and relatable. To ensure that these monetary outcomes properly tell the story of how our programmes have impacted the local community, rigorous data and methodologies have been applied. The assessment of social value has been adjusted to show the ECDC contribution to the overall figure.

Social value

Social value is the relative importance that people and society place on changes to lives that are affected by the social, economic, and environmental influences of development.

The role of factors in determining social value:

The social value of the Earls Court Meanwhile and Community Programme was determined by analysing the potential impact across eleven factors. The process of monetising the social impact of the development can be broadly summarised as follows:

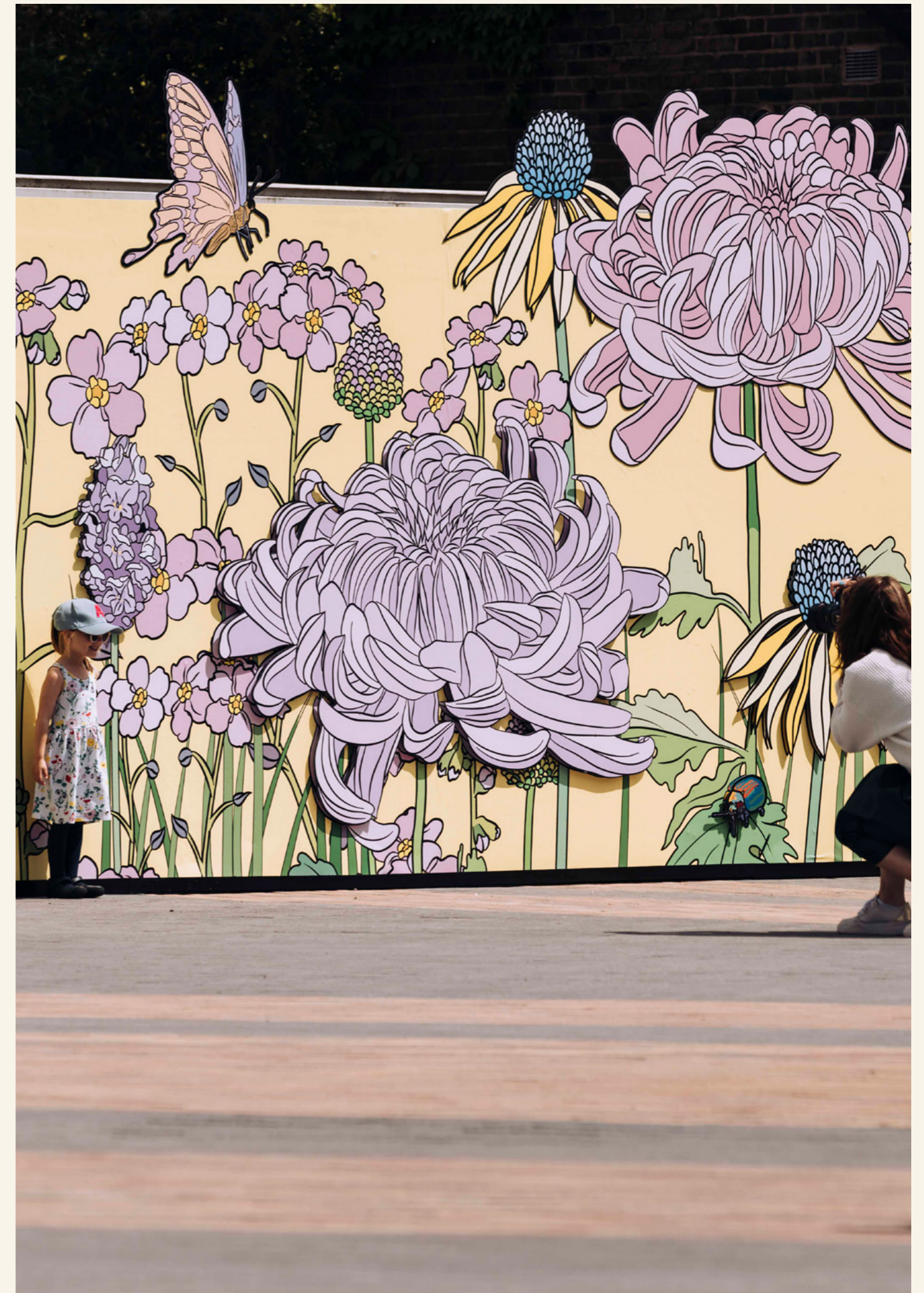
- RealWorth use a range of primary and secondary sources to produce a list of changes to people’s lives (outcomes) because of the development.
- Outcomes are then monetised by identifying an appropriate indicator (the unit of measurement),
- and then applying a suitable monetary value (or proxy) to each indicator.
- The monetary values are multiplied by the numbers of people affected and the amount of time the influence of the project/ intervention was likely to stay with them to produce a gross value for each outcome.
- The gross value of each outcome is then adjusted for contextual parameters, such as

the extent that a change would have occurred without the intervention and how quickly effects may drop off over time. The total social value is determined by summing the value of each adjusted outcome to get total social value of the development.

Information sources and method of assessment at Earls Court:

Several sources of information were used to conduct this desktop study, including:

- Semi-structured interviews with representatives of beneficiary organisations.
- Reports and outputs from beneficiary organisations, in particular mid-year and end-of-year grants from Community Fund recipients.
- Information provided by beneficiary organisations through email and phone exchanges.
- Marketing and communications materials produced by ECDC and consultants.
- Engagement and consultation outputs.
- Local socio-economic information and statistics.



Economic Impact

Economic impact assesses the economic activity associated with a particular intervention or set of actions. It is usually measured in terms of the additional expenditure, GVA and employment that is generated within the local economy. In this case we consider the changes in these measures that can be attributed to ECDC's Meanwhile Use activities.

We measure the flow of investment for each project, and the different routes to each element, which includes direct grants, employment, stimulating business activity, tenant expenditure, construction activity and attraction of visitors. Each of these routes is used to estimate the additional GVA and jobs supported.

This activity also has “knock-on” effects as local businesses and residents spend a proportion of this new income in the local economy. Aggregating these values gives the total local income and jobs supported through ECDC's investment.

Expenditure

This is simply the amount of additional money coming into the local area. This can be directly through ECDC funds or expenditure, the additional wages of the residents in Empress Place, the total spent by visitors to the BBC Earth Experience, or the value of the sales of creative artists in Empress Studios.

However, this is not the same as the added value of any new economic activity. Some of this expenditure is used to purchase inputs from outside the area e.g. the costs of repurposing the Mannequin Factory to become a theatre venue for the Lost Estate were mainly for professional services companies based in other parts of London. The salaries and wages paid to residents in Empress Place are used to pay for a wide range of services. Expenditure gives the total value of the transactions in the local economy, while GVA gives the amount of value actually created.

Gross Value Added (GVA)

GVA is a more common measure of economic activity. It is the increase in the value of the economy due to the production of goods and services. In simple terms this the value of sales minus the inputs used in production (or the value that is added to the inputs). For example, if a shop buys a toy for £8 and sells it for £10, the value added is £2 (which contributes to paying salaries (to support jobs) and profit. GVA is produced by businesses (or other organisations) and is measured where the goods or services are produced. It is not related to where employees live.

Multiplier Effects

The additional economic activity will also have knock-on effects through supply chains and as a result of the wages and profits that are re-spent in the economy. There are two types of multipliers:

- Type 1 multipliers reflect the supplier linkage effects (sometimes referred to as indirect effects) arise as businesses increase their demands for goods and services from suppliers. These businesses in turn increase their demands for goods and services and so on down the supply chain: and
- Type 2 multipliers include both the supplier linkage effects described above and the income effect. This is the effect of increased income and profits being re-spent in the local economy, further supporting economic activity.

The value of these multiplier effects varies depending on the geographical area and the connectivity with neighbouring areas. Homes and Community Agency Additionality Guidance provides some broad guidance on the values that could be used at different geographies. It suggests a multiplier effect between 1.05 at a neighbourhood level to 1.3 at a regional level. For a local area that is well-connected to the rest of the city, we have used a multiplier of 1.15 throughout.

Estimating Expenditure, Gross Value Added (GVA) and Employment

Throughout the report we have used a range of sources to calculate the change in expenditure, GVA and employment. This requires a series of assumptions about, for example, incomes, the number of jobs supported by expenditure, the proportion of construction expenditure made within the local area etc. Where possible we use published sources and provide links to the relevant research. In some cases, it is necessary to use our judgement based on the local area and the types of activities.

Additionality

An important concept in estimating the economic impact is to determine the extent to which these effects are “additional” compared with what would have happened anyway (or the counterfactual). Additionality includes consideration of several concepts: Deadweight – would all or some of the activities and outcomes have happened anyway; Displacement – have any of the activities stimulated by the project been at the expense of activity elsewhere, and Leakage: what proportion of the activities and outcomes occur outside the specific area being analysed.

Some of the GVA or jobs would have been created anyway without ECDC's intervention. For example, some of the businesses and artists in Empress Studios may simply have worked from home or other spaces. In each case we consider the overall additionality of the activities and apply this to the estimates of economic impact.

Gathering Data

We have developed a case study for each activity to enable us to understand the way in which each contributes to the local economy. The impact of each activity is different, and its effects have to be considered. This has involved a wide-ranging programme of consultations and reviews of the available data to develop our estimates. It includes consultations with the leads of each of the activities, further interviews with a sample of beneficiaries, surveys, and information provided by ECDC.

The estimates are for the period November 2022 to October 2023 and the approach and methodology should allow comparable estimates to be developed in future years.

Employment

Employment is measured in terms of Full time Equivalent (FTE) jobs for a year. In practice one FTE could be made up of several part-time jobs or a larger number of full-time jobs over a shorter period of time. Employment is also recorded where the job is rather than where the employee lives.

