

Expenditure

Direct Expenditure

	1. <i>Do Nothing / Do Minimum</i>	2.2. <i>Re-Use of the Building: Cultural led Development</i>	3.1. <i>Partial Demolition and Re-Use of the Building: Retail/Commercial led redevelopment</i>	3.2. <i>Partial Demolition and Re-Use of the Building: Cultural Led redevelopment</i>	4 <i>Full Demolition of the City Hall and Re-Use of the site for a Civic Square</i>	5.2. <i>Full Demolition and New Build of a New Facility: Cultural Led development</i>
Visits directly influenced by this option	15,000	60,000	100,000	140,000	210,000	60,000
Of which ...						
Visits motivated by markets, cultural events and activities			30,000	40,000	60,000	
People who extend their stay in the city centre			70,000	100,000	150,000	
Spend per trip in Perth	£28	£37				£37
Visits to markets, cultural events and activities			£20	£20	£20	
People who extend their stay in the city centre			£3	£3	£3	
Total gross expenditure	£420k	£2,220k	£810k	£1,100k	£1,650k	£2,220k
<i>Net Present Value</i>	<i>£3,493k</i>	<i>£18,463k</i>	<i>£6,736k</i>	<i>£9,148k</i>	<i>£13,722k</i>	<i>£18,463k</i>

Cashflow

Cashflow

	Indicative Outturn	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1. Do Nothing / Do Minimum											
Cashflow	(£10k)	(£10k)	(£10k)	(£10k)	(£10k)	(£10k)	(£10k)	(£10k)	(£10k)	(£10k)	(£10k)
Net present value		(£83k)									
2.2. Re-Use of the Building: Cultural led Development											
Cashflow	(£200k)	(£240k)	(£220k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)
Net present value		(£1,721k)									
3.1. Partial Demolition and Re-Use of the Building: Retail/Commercial led redevelopment											
Cashflow	(£100k)	(£120k)	(£110k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)
Net present value		(£860k)									
3.2. Partial Demolition and Re-Use of the Building: Cultural Led redevelopment											
Cashflow	(£150k)	(£180k)	(£165k)	(£150k)	(£150k)	(£150k)	(£150k)	(£150k)	(£150k)	(£150k)	(£150k)
Net present value		(£1,290k)									
4. Full Demolition of the City Hall and Re-Use of the site for a Civic Square											
Cashflow	(£100k)	(£120k)	(£110k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)	(£100k)
Net present value		(£860k)									
5.2. Full Demolition and New Build of a New Facility: Cultural Led development											
Cashflow	(£200k)	(£240k)	(£220k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)	(£200k)
Net present value		(£1,721k)									
Assumptions:											
Discount rate	3.5%										
Outturn stabilises Year 3 for all options except do nothing/do minimum											
Co-efficient											
Outturn factors (except do nothing)	120%	110%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Objectives

Objectives - Economic/social/environmental

<i>Objectives</i>	<i>Weighting (out of 5)</i>	<i>Comment</i>
¹ Respond to demand from local residents	5	<i>Has the public consultation indicated a preference for this type of use?</i>
² Respond to demand from local businesses	4	<i>Has the consultation with local businesses indicated a preference for this option?</i>
³ Stimulate the visitor economy	3	<i>Will it create a complementary attraction that will help to attract footfall and increase visitor expenditure in the City Centre?</i>
⁴ Not displace visitor spending	3	<i>Will it provide a new experience attracting additional (not displaced) visits to the City Centre or causing visitors to extend their stay?</i>
⁵ Revitalise the city centre	3	<i>Will it raise the profile of Perth, animate the city centre, remove urban blight and help to attract further investment?</i>
⁶ Create social and community benefits	3	<i>Will it contribute towards objectives such as inclusivity, local identity, social cohesion and civic pride?</i>
⁷ Contribute to place-making in central Perth	5	<i>Will it contribute towards the Council's place-making approach in central Perth?</i>

Scoring

Scoring

Objectives	Weighting (out of 5)	1. Do Nothing / Do Minimum	2.1. Re-Use of the Building: Retail/Commercial Development	2.2. Re-Use of the Building: Cultural led Development	3.1. Partial Demolition and Re-Use of the Building: Retail/Commercial led redevelopment	3.2. Partial Demolition and Re-Use of the Building: Cultural Led redevelopment	4. Full Demolition of the City Hall and Re-Use of the site for a Civic Square	5.1. Full Demolition and New Build of a New Facility: Retail Led/Commercial Redevelopment	5.2. Full Demolition and New Build of a New Facility: Cultural Led development
¹ Respond to demand from local residents	5	Very Low	Low	Medium	Low	Low	High	Very Low	Very Low
² Respond to demand from local businesses	4	Very Low	Low	Medium	Low	Low	High	Very Low	Very Low
³ Stimulate the visitor economy	4	Very Low	Medium	High	Medium	High	High	Medium	High
⁴ Not displace visitor spending	3	High	Low	Low	Medium	Medium	High	Low	Low
⁵ Revitalise the city centre	3	Very Low	High	High	High	High	High	Medium	Medium
⁶ Create social and community benefits	3	Very Low	Medium	High	Medium	High	High	Medium	High
⁷ Contribute to place-making in central Perth	5	Very Low	High	High	High	High	Very High	Medium	Medium
Weighted total		36	77	93	80	87	113	60	67
<i>Rank</i>		8	5	2	4	3	1	7	6

Calculations

¹ Respond to demand from local residents	5	1	2	3	2	2	4	1	1
² Respond to demand from local businesses	4	1	2	3	2	2	4	1	1
³ Stimulate the visitor economy	4	1	3	4	3	4	4	3	4
⁴ Not displace visitor spending	3	4	2	2	3	3	4	2	2
⁵ Revitalise the city centre	3	1	4	4	4	4	4	3	3
⁶ Create social and community benefits	3	1	3	4	3	4	4	3	4
⁷ Contribute to place-making in central Perth	5	1	4	4	4	4	5	3	3
Weighted total		36	77	93	80	87	113	60	67

Very High	5
High	4
Medium	3
Low	2
Very Low	1