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Valuing the historic environment

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Valuing the historic environment

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Glossary

Annual Business Survey (ABS) for Wales

The Annual Business Survey (ABS) is the main structural business survey conducted by the Office for National Statistics (ONS). It crosses most business sectors, collecting financial data from businesses' end-year accounts, including turnover, wages and salaries, purchases of goods and services, stocks and capital expenditure.

Business Register and Employment Survey (BRES)

The BRES publishes employee and employment estimates at detailed geographical and industrial levels and is regarded as the official source of employee and employment estimates by detailed geography and industry.

Department for Culture, Media and Sport (DCMS)

The DCMS supports culture, arts, media, sport, tourism and civil society to help recognise the UK's world-leading position. The DCMS works to ensure the country's world-leading position is fully recognised in terms of economic contribution, way of life and global reputation.

Department for Transport (DfT)

The DfT works with agencies and partners to support the transport network that helps the UK's businesses and gets people and goods travelling around the country.

European Route of Industrial Heritage (ERIH)

ERIH is the tourism information network of industrial heritage in Europe. The network is managed by the ERIH association, which has around 350 members in 27 countries.

Full-Time Equivalent (FTE)

FTE represents a standardised measurement used to equal the number of hours worked by the typical full-time employee.

Great Britain (GB)

Great Britain is England, Scotland and Wales.

Gross Domestic Product (GDP) Deflators

The GDP deflator is commonly used as a measure of general inflation in the domestic economy.

Gross Value Added (GVA)

GVA is the value generated by any economic unit that produces goods and services. It reflects the value of goods and services produced, less the cost of any inputs used up in that production process. GVA is a standard measure of the economic activity taking place in

an area. It comprises the majority of gross domestic product (GDP), only excluding taxes and subsidies on products (such as Value Added Tax and duty on fuel or alcohol).

Group for Education in Museums (GEM)

The GEM delivers a range of services to support museum educators. These include professional membership, training opportunities, career mentoring, regular publications and dedicated representatives across all four nations of the UK, Europe and worldwide.

His Majesty's (HM) Treasury

HM Treasury is the government's economic and finance ministry, maintaining control over public spending, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth.

Historic Environment Group (HEG)

The HEG is a national forum which consists of public sector bodies, representatives of voluntary sector organisations and owners of historic sites.

Input-Output (IO) Framework

An IO framework provides a representation of interactions within an economy, detailing patterns of sales and purchases between sectors, sales for final use and profiles of related economic features such as GVA. They provide a means of assessing the direct, indirect and induced impacts through all sectors in an economy.

Lesbian, Gay, Bisexual, Transgender, Queer and Questioning and the community at large (LGBTQ+)

LGBTQ+ is an acronym commonly used to refer to Lesbian, Gay, Bisexual, Transgender, Queer and Questioning people, and the community at large (as in the LGBTQ+ community). The '+' denotes the many identities which fall outside of sexual orientation, gender identity and gender expression binaries.

Ministry for Housing, Communities and Local Government (MHCLG)

The MHCLG is central to the mission-driven government, from fixing the foundations of an affordable home to handing power back to communities and rebuilding local governments. It was previously called the Department for Levelling Up, Housing and Communities.

Morris Hargreaves McIntyre (MHM)

MHM are specialists in heritage and cultural audience market research, who have provided technical support to AMION Consulting across this assignment.

National Health Service (NHS)

The NHS is the collective term for the four separate publicly funded healthcare systems of the United Kingdom: the National Health Service in England, NHS Scotland, NHS Wales and Health and Social Care in Northern Ireland.

Office for National Statistics (ONS)

The ONS is the UK's largest independent producer of official statistics and its recognised national statistical institute. The ONS is responsible for collecting and publishing statistics related to the economy, population and society at national, regional and local levels.

Post Traumatic Stress Disorder (PTSD)

PTSD is a mental health condition caused by very stressful, frightening or distressing events.

Science, Technology, Engineering and Mathematics (STEM)

STEM is an umbrella term used to group together the related technical disciplines of science, technology, engineering and mathematics.

Standard Industrial Classification (SIC) Codes

SIC codes represent the current system used in classifying business establishments and other statistical units by the type of economic activity in which they are engaged. The codes can be used for administrative purposes and by non-government bodies as a convenient way of classifying industrial activities into a common structure.

Transport Analysis Guidance (TAG)

TAG, developed by DfT, provides information on the role of transport modelling and appraisal. The guidance focuses on the appraisal, modelling and evaluation strategy for transport.

United Nations Educational, Scientific and Cultural Organisation (UNESCO)

UNESCO is a specialised agency dedicated to strengthening international cooperation in the fields of education, science, culture and information.

Visiting Friends and Relatives (VFR)

VFR is a type of tourism that encompasses a broad category of individuals travelling to a destination primarily for the purposes of meeting friends and relatives.

Wellbeing-adjusted Life Year (WELLBY)

A WELLBY equates to a one-point change in life satisfaction on a 0-10 scale, per person per year. The WELLBY can be used as a measure of social value which can contribute to the calculation of the wellbeing impacts of large, complex policy initiatives.

Willingness to Pay (WTP)

WTP is the maximum amount an individual is prepared to spend on a good or service. In the context of this study, WTP is the key metric underpinning the stated preference method used to identify the monetised social value associated with the historic environment in Wales.

1. Introduction and background

1.1 Overview

AMION Consulting has been commissioned by Cadw, on behalf of the Historic Environment Group (HEG), to build on previous research directed towards valuing the historic environment in Wales, with the aim of improving robustness and capturing evolving economic research techniques. This research will be central to demonstrating the environment's wider economic and social impact and will in turn feed into future strategic decision-making across the historic environment in Wales.

1.2 Defining the historic environment in Wales

Within the scope of this research, the definition of the historic environment is based on an 'inner core' of organisations which sit at the centre of all associated activity in Wales. This research also includes museums due to the overlap and synergies between the different asset types, as well as how many museums are situated in historic buildings. In line with the inclusion criteria linked to the Museum Spotlight Survey, the sample of museums captured within this analysis includes those that are either [Accredited](#) or working towards the UK Museum Accreditation Scheme. Where feasible across this assessment, AMION's analysis distinguishes between the value associated with the historic environment and that linked to museums. This enables the historic environment in Wales to retain a broader sectoral definition across this study. Across the remainder of this report, historic environment is used to collectively refer to all historic environment assets and museums. Data tables and conclusions attempt to distinguish between historic environment assets and museums where appropriate.

To assess the historic environment sector, our study considers 'organisations that are active in conserving, maintaining and managing and/or creating access to Wales' historic environment'. This includes the following assets:

- scheduled ancient monuments/designated archaeological sites
- listed buildings
- conservation areas
- registered historic gardens/designated landscapes
- registered historic landscapes
- marine historic landscapes
- museums/heritage centres

This definition of the historic environment sector has been agreed with Cadw to provide a consistent basis for assessment and remains broadly aligned with definitions used in previous research. While the scope excludes some wider heritage-related activities such as archives and libraries, the study focuses on organisations whose primary role is the conservation, management, maintenance and safeguarding of public access of Wales' historic environment. Although archives and libraries make an important contribution to preserving and providing access to historical information and cultural heritage, they do not generally manage or conserve the environment that is the focus of this assessment.

Similarly, this scope does not seek to capture the full breadth or density of historic places in Wales. Wales has a rich and widespread historic environment which includes assets such as older housing, chapels, farm buildings, streetscapes and other places that contribute to identity and sense of place. Many of these assets generate important social, cultural and intangible value, even where they are not formally designated or managed. In order to ensure a consistent and robust assessment of the historic environment in Wales, this analysis focuses on organisations directly responsible for the stewardship and public enjoyment of the physical historic environment including monuments, historic buildings, landscapes and heritage attractions.

As of May 2026, information provided by Cadw and obtained from the Museum Spotlight Survey 2024 confirmed that the counts of existing historic environment assets in Wales are as follows.

Table 1: scope of the historic environment in Wales, 2026

Asset type	Count
World Heritage Sites	4
Listed buildings	30,113
Scheduled monuments	4,234
Registered historic parks and gardens	395
Registered historic landscapes	58
Designated historical wrecks	6
Conservation areas	529
Museums	107

Source: Cadw and Museum Spotlight Survey

1.3 Project background

The historic environment is a key part of Wales' social, cultural and economic infrastructure. It supports jobs, tourism and local economies whilst also playing a wider role in community identity, wellbeing, learning, placemaking and the resilience of towns, villages and rural communities. In this context, robust evidence is essential to demonstrate the full value of the historic environment and to support informed decision-making. However, there has remained a lack of up-to-date evidence that fully captures the wider impact and value of the historic environment in Wales.

Previous research into the economic value of the historic environment in Wales was undertaken by ECOTEC Research and Consulting in 2010 and estimated that the historic environment supported almost 30,500 Full-Time Equivalent (FTE) jobs in Wales and contributed approximately £840 million to Wales' national Gross Value Added (GVA)

(2009/10 prices). Subsequently in 2019, an Annual Report Heritage Counts 2018-19 was produced which pulled together data under a series of themes including support for employment, support for tourism, support for learning, support for planning, heritage initiatives, heritage at risk and voluntary sector activity.

However, this research is dated, as relevant economic valuation techniques have evolved significantly since this assignment was completed. In particular, the ability to value and monetise the wider social impacts of the historic environment in Wales has increased significantly through research conducted by the Department for Culture, Media and Sport (DCMS) as part of the Valuing Culture and Heritage Capital framework. It should be noted that there are several other aspects of AMION's methodology which differ from that used within the 2010 research, which should be considered when assessing the two analyses comparatively.

Therefore, AMION's commission set out to complete a robust, up-to-date valuation of the historic environment in Wales which fully aligns with best practice guidance published by His Majesty's (HM) Treasury, DCMS and other sectoral bodies.

1.4 Study aims

The aspiration for this project is to establish a full quantified impact assessment of the historic environment in Wales and to explore the wider qualitative impact. The study aims are as follows:

- understand and quantify the impacts and value that the historic environment in Wales has on a range of economic, social, cultural and environmental outcomes
- deploy a broader qualitative assessment of non-quantifiable impacts, recognising that not all channels of impact and value can be robustly quantified
- provide an evidence base to inform Welsh Government policy and decision-making, enabling a strengthened case to be made for heritage investment and support
- assess the robustness of data obtained, propose and implement a suitable methodology for the long-term measurement of value and/or economic impact
- develop recommendations for further research where there are gaps in the data

1.5 Structure of this report

The remainder of this report is structured as follow:

- section 2 provides an overview of the methodology used to complete this assessment and acknowledges some of the risks and limitations inherent with this approach
- section 3 sets out the economic value of the historic environment in Wales
- section 4 sets out the monetised social value of the historic environment in Wales, calculated in accordance with HM Treasury Green Book methodologies
- section 5 explores the wider value of the historic environment in Wales and includes a selection of examples of impactful activity
- section 6 summarises the findings of this analysis

2. Methodology

2.1 Introduction

AMION's approach to this study is grounded in a mixed-methods approach, combining a quantitative valuation and impact assessment with qualitative evidence of wider impact into key causal mechanisms. Our methodology has focused on a 'bottom up' approach for assessing economic and social value, engaging with identified heritage organisations to provide a comprehensive and robust evidence base for this study. This section provides an overview of AMION's methodology, including key definitions, data sources and our technical approach.

2.2 Documents and sources

2.2.1 Background review

A key step within AMION's methodology was the initial, comprehensive review of key background documents. Used to support the development of AMION's methodological approach to this study, a detailed assessment of the previous valuation work conducted in 2010 and 2019 was completed to identify any gaps in the data collection techniques and key metrics used. It should be noted that there are several aspects of AMION's methodology which differ from that used within the 2010 research, which should be considered when assessing the two analyses comparatively.

AMION also completed a desk-based review of wider historic environment valuation literature including DCMS' 'Valuing Culture and Heritage Capital Framework'. This also included an assessment of recent research published by Historic England, including a national wellbeing study linked to heritage density and an economic impact assessment of the heritage sector in England.

Again, it should be noted that there are key methodological differences across this study and this Historic England research which may limit the extent to which any headline findings can be compared. For example, Historic England's economic impact study was guided by the 'top-down' use of relevant Standard Industrial Classification (SIC) codes and other secondary data sources.

2.2.2 Data collection and synthesis

Where feasible, this study has focused on the use of data for the most recent financial year, which at the time of reporting commencement and data collection was 2024/25. A series of primary data research activities have underpinned this valuation of the Historic Environment in Wales.

Quantitative data request form

Quantitative data request form was distributed amongst a range of key stakeholders to generate a pool of raw data linked to financial performance, visitor numbers and other areas of activity for use as the foundation of more detailed technical analysis. Recognising that some historic environment organisations may have less capacity or ability to collate the

requested data, AMION also used a more proportionate data request form focused on some of the core quantitative information for inclusion within the economic value modelling.

Stakeholder engagement

An extensive stakeholder engagement programme involving discussions with individuals from across the public sector, sectoral bodies and groups, and individuals linked to specific historic environment sites and museums. These consultations were undertaken to obtain qualitative data linked to some examples of impactful activity, and to explore some of the causal mechanisms behind the data generated by the digital data request form.

Dissemination of contingent valuation surveys

Online and panel surveys were undertaken to support the contingent valuation analysis, which is a survey-based method used to estimate the economic value people place on non-market goods such as heritage preservation by asking their willingness to pay for a defined outcome. The Cadw use-value survey was promoted through social media and targeted residents of Wales who had visited historic castles. Separate non-use surveys for Cadw and National Trust assets were delivered through a representative online panel managed by Morris Hargreaves McIntyre (MHM). In total, more than 1,000 responses were received across the three studies, providing a robust basis for estimating the value residents place on the preservation of historic heritage assets, including both visitor and non-visitor values.

In the case of museums, the most recent Museum Spotlight Survey data for 2024 has been used to inform this analysis. However, due to changes in the sample of museums who responded to the Museum Spotlight Survey in 2024 relative to the previous survey in 2022, there are some minor differences within the collated dataset and headline figures. Reflecting how only a couple of years had passed between these data collection exercises, consultation with Cadw and Welsh Government confirmed that any gaps within the 2024 data could be addressed using data for museums who only responded in 2022.

2.3 Technical methodology

2.3.1 Economic value of the historic environment in Wales

The core assessment of the economic value of the historic environment in Wales has been underpinned by a national Input-Output (IO) framework using survey data and industry standard assumptions to calculate the total economic footprint of the historic environment in Wales. Consistent with comparable sector studies, including recent work for Historic England, employment and Gross Value Added (GVA) are used as the principal measures of economic footprint, with expenditure treated as an underlying driver of activity rather than an additional headline impact. The total economic footprint can be summarised through the direct, indirect and induced employment and GVA effects supported across the Welsh economy.

The use of an IO framework operates by providing a representation of interactions within an economy, detailing patterns of sales and purchases between sectors, sales for final use and profiles of related economic features such as GVA. They provide a means of assessing the direct, indirect and induced impacts through all sectors in an economy.

The assessment uses the latest Welsh Government input-output analytical tables and indicative economic multipliers, published in July 2026. These provide sector-level estimates of supply and demand relationships across more than 50 sectors of the Welsh economy, allowing direct impacts to be translated into wider indirect and induced GVA and employment effects. AMION has reviewed these published multipliers against bespoke multipliers developed for other studies. This testing provides confidence that the published Welsh Government multipliers are appropriate for estimating the direct, indirect and induced impacts in this study.

However, there are several [limitations](#) associated with the use of these multipliers. Input-output modelling assumes fixed and linear relationships between inputs and outputs and does not fully account for supply-side constraints, changes in prices or wages, substitution between inputs, economies of scale or behavioural responses. The results should therefore be interpreted as indicative estimates of the potential scale of wider economic activity supported, rather than precise or directly observed impacts. These limitations have been considered throughout the assessment and the multipliers have only been applied to relatively disaggregated areas of activity.

Other key sources of secondary data used to support the quantified economic value assessment include Welsh Government's latest [GVA by industry \(SIC2007\) dataset](#), the Office for National Statistics (ONS) [Business Register and Employment Survey](#) (BRES) and the [Annual Business Survey](#) (ABS) for Wales.

2.3.2 Social value of the historic environment in Wales

While the economic value assessment follows a relatively established model used across comparable studies, including work by Historic England and the Association of Independent Museums, the social value assessment provides a more innovative and bespoke contribution by applying HM Treasury Green Book valuation techniques to quantify benefits that are typically absent from conventional economic impact studies. Some of the main impact areas explored have included:

- social value linked to employment, volunteering, learning and participation in events has been monetised using tried-and-tested approaches contained across relevant HM Treasury Green Book and departmental guidance
- cultural use and non-use values have been calculated using a Contingent Valuation study focused on different historic environment asset types in Wales

The Contingent Valuation study, as a stated preference method used to estimate the economic value of goods and services that are not traded in markets, was designed to generate willingness to pay (WTP) values for historic assets in Wales. The study was designed to be compliant with HM Treasury's Green Book and to meet the methodological expectations of the DCMS Culture and Heritage Capital framework, strengthening the robustness of this social valuation and providing a more robust evidence base for potential future appraisal work in the historic environment.

2.3.3 Wider value of the historic environment in Wales

Recognising that not all of the activities linked to the historic environment in Wales can be monetised, AMION has also conducted a qualitative, case study-based assessment of wider societal value. Where appropriate, thematic case studies and examples have been used to facilitate an assessment of these impacts in line with the seven-point scale set out in the Ministry for Housing, Communities and Local Government (MHCLG) Appraisal Guide, which ranges from 'large adverse' to 'large beneficial':

- large adverse - large disbenefit likely to materially impact on project's contribution to social welfare
- moderate adverse - important disbenefit but will not on its own significantly impact on sectoral contribution to social welfare
- slight adverse - small disbenefit unlikely to have material impact on how sectoral activity feeds through to social welfare
- neutral - no impact
- slight beneficial - small benefit unlikely to have material impact on project's contribution to social welfare
- moderate beneficial - important benefit but will not on its own significantly impact on social welfare benefits
- large beneficial - large benefit likely to materially impact on how sectoral activity feeds through to social welfare

It is important to note that not some areas of wider value may overlap slightly with monetised channels of impact. The purpose of the qualitative assessment is to support a more holistic consideration of sectoral value through an alternative lens, and ensure that the full value of sectoral activity is captured across this report.

2.4 Limitations, assumptions and double counting

This valuation has applied an established economic impact methodology, drawing on primary data from heritage organisations, published tourism evidence and sector-specific economic multipliers. As with any sectoral valuation, the findings should be interpreted in light of a number of limitations and assumptions. These assumptions do not undermine the analysis, but they are important in understanding the scope of the assessment and the prudent approach adopted. These assumptions and limitations are set out below.

The analysis applies a deliberately narrow and prudent definition of the Welsh historic environment. As a result, the findings are likely to understate the full value of the wider environment. For example, this includes the cautious methodological choice made in relation to measuring construction and conservation related impacts, which is set out within Table 3. However, this approach has been adopted to maximise transparency, consistency and robustness. This cautious approach and alternative methodology also explains why the headline findings of this analysis are not necessarily comparable with previous research completed on the historic environment in Wales and the heritage sector in England.

2.4.1 Limitations

Care should be taken when comparing the findings of this study with sectoral valuations produced in the past, or elsewhere in the UK. Other studies have adopted different definitions of the historic environment, different methodologies and measure different sources of value. For example, some recent studies have estimated the wellbeing benefits associated with living near historic assets, whereas this study focuses primarily on the value generated through engagement with the historic environment and museums. This cautious approach and alternative methodology explain why the headline findings of this analysis are not necessarily comparable with other research across the broader sector.

Only 10 organisations linked to the historic environment provided complete quantitative responses to the data request. A handful of other organisations provided some quantitative information through either stakeholder interviews or a proportionate data request form focused on the core information required to support the economic value modelling. To fill any gaps within the full dataset following the data collection period, AMION used evidence from relevant secondary sources, comparable organisations and its wider heritage-sector evidence base to develop prudent assumptions. Where visitor data was unavailable, Welsh Government's [Wales Visitor Survey 2019](#) and [Visits to Tourist Attractions in Wales 2021](#) publication was used. These other sources of data are adjudged to represent a suitable evidence base to inform this assessment in the absence of bespoke organisational data. It is worth noting that this limitation does not apply to museums, for which the Museum Spotlight Survey 2024 was used as the primary data source. Any observed gaps within the 2024 data have been filled using data for museums who only responded in 2022.

Based on an initial list of 53 sectoral organisations provided by Cadw, AMION was only able to conduct 27 semi-structured interviews or workshops with over 40 stakeholders. Whilst key organisations such as Cadw, the National Trust, the National Lottery Heritage Fund and Heneb all participated across a mix of interviews, working sessions and workshops, a number of organisations did not engage with the extended qualitative data collection phase. This engagement also included a series of targeted sessions to explore potential case studies for inclusion within Section 5, as well as several follow-up sessions to explore aspects of the quantitative data provided in more detail.

Only Cadw, National Trust and Cardigan Castle provided a demographic breakdown of visitors by day visitors, overnight visitors and international visitors. A weighted average from these organisations was therefore applied to the wider visitor base to estimate tourism spillover effects. This breakdown of visitors by origin has also been sense-checked against wider Visit Wales datasets to provide an additional level of quality assurance, with this process confirming the suitability of AMION's approach

Within the Museum Spotlight Survey 2024, detailed expenditure analysis across different categories of spending is not included. Therefore, the quantitative data responses received from organisations within the historic environment have been used to identify average and indicative proportions of spend across areas including management and operations, construction and conservation, and education and research. Whilst these proportions may not be directly comparable and applicable within the context of the museums sector, they have been identified as the most appropriate proxy in the absence of more granular data

Secondary data has also been used where necessary to support the economic impact calculations. In particular, it would be inappropriate to assume that all tourism expenditure associated with visits to historic properties would be lost in the absence of those sites. The Wales Visitor Survey 2019 has been used as the most recent and appropriate source to estimate the proportion of trips primarily attributable to the historic environment. Welsh Government Great Britain (GB) Day and Overnight Tourism Statistics for 2024 and the ONS International Passenger Survey 2024 have then been used to estimate spend per attributable trip. A wide-spread visitor survey at various historic environment sites would have been required to provide more bespoke data than these publicly available publications.

2.4.2 Approach to safeguarding robustness and avoiding double counting

In addition, particular care has been taken to avoid double counting. This is a central requirement of appraisal guidance and is especially important in this study because income, expenditure, employment, grants, tourism and conservation activity can overlap across the same organisations and assets. The methodology used in this assessment has been structured to ensure that no double counting has taken place, with suitable adjustments made to avoid any possibility of this effect.

Assessment of economic value – relationship between expenditure, employment and GVA

Expenditure, employment and GVA represent different components within the sector's economic footprint and should not be treated as additive measures of value. Expenditure, employment and GVA should not necessarily be expected to produce equivalent values, as they measure different aspects of economic activity. Their relationship will vary by sector depending on factors such as labour intensity, productivity and the proportion of expenditure accounted for by intermediate goods and services. There is a risk of overstating impact if expenditure used to estimate employment and GVA is subsequently added to those resulting measures. Organisational and tourism expenditure are treated as inputs or underlying activity measures. Expenditure is converted into employment using turnover-to-FTE ratios, with employment then converted into GVA using sector-level GVA per FTE ratios. The resulting employment and GVA figures are the economic footprint measures and expenditure is not added as a separate component.

Assessment of economic value – grants

The mix of organisations included in the analysis creates a risk that grant expenditure could be captured both by the awarding organisation and by the recipient organisation. In addition, grants often use public resources and may have an associated opportunity cost, although this is conceptually distinct from the sector's gross economic footprint. To maintain a prudent approach, all grant-related expenditure from awarding organisations has been excluded from the analysis. This assumes that any grants are captured within the expenditure of recipient organisations within the historic environment. The assessment is a sectoral valuation rather than a value for money appraisal, and does not seek to estimate the fiscal or opportunity cost of public subsidy. The economic footprint estimates should be interpreted as gross measures of the activity supported by the historic environment, rather than as estimates of net societal value after accounting for the opportunity cost of public funding.

Assessment of economic value – wages and salaries

Within the direct impact assessment, there is a risk that direct employment could be overstated if both employment figures reported by organisations and expenditure on wages and salaries were included. Employment figures provided directly by organisations have been used. Operating expenditure on wages and salaries has therefore been excluded from the expenditure-based impact assessment.

Assessment of economic value – rent and utilities

There is a risk of double counting if rent and utilities expenditure is treated as a direct effect, as these supplier-side impacts are likely to be captured through the application of supply chain multipliers. Rent and utilities expenditure has therefore been excluded from the direct economic impact assessment.

Assessment of construction and conservation related impact

Combining top-down estimates of construction activity with bottom-up organisation-level data would create a high risk of double counting and overstating the activity supported by the sector. A bottom-up approach has been maintained to ensure methodological consistency. This is likely to understate the wider value of conservation-related activity, but avoids overstating impacts by combining overlapping estimates. A methodological sense-check has also been conducted using a top-down estimate.

Assessment of spillover tourism expenditure impacts

Tourism expenditure linked to visits to historic sites may include on-site spending, such as admissions, retail and catering, which is already captured through organisation-level data. Admission and retail income reported by heritage organisations has been deducted from the tourism spillover assessment. The tourism impact therefore focuses on off-site expenditure attributable to the historic environment.

Wider, non-monetised impact assessment

Some of the qualitative evidence presented in Section 5 is linked to some of the areas of value which have been monetised. Whilst some of the wider value themes overlap with monetised impacts, it is emphasised that this qualitative assessment has been included to support a more holistic consideration of impact. Where overlap is noted, it is believed that the qualitative assessment addresses any gaps within the quantitative method and uses case studies to illustrate how this impact is generated in practice.

Assessment of economic and social value – distinction between historic environment and museums

As noted in Section 1.2, part of the rationale for including museums is the number of museums situated in historic buildings. This could lead to the risk of double counting if an individual museum's value was captured within the assessment of both the historic environment and museums. Within this assessment, all museums, including those contained within historic buildings, have been assessed as part of the museums strand of the analysis.

Assessment of National Trust sites – sites captured in the Museum Spotlight Survey 2024 and the organisation's quantitative data response

There are a number of National Trust sites including Dinefwr and Erdigg Hall and Gardens which provided responses to the Museum Spotlight Survey 2024, and are also captured within the National Trust's organisational data response. There is an associated risk of these sites being double counted within the assessment of the historic environment and museums. National Trust sites which provided full responses to the Museum Spotlight Survey 2024 have been excluded from the National Trust dataset linked to the historic environment. This ensures that the full assessment of museums is presented in line with the published dataset.

3. Economic value of the historic environment in Wales

3.1 Introduction

This section outlines the findings of the economic impact and value modelling that has taken place for the activities delivered across the historic environment in Wales. Turnover-to-jobs ratios, or expenditure-to-employment ratios have been used to estimate the relationship between expenditure and employment within the historic environment. They are used to estimate the number of jobs supported by a given level of economic activity and do not refer to employee retention. Some of the ratios used within this assessment may seem low, though it should be noted that these ratios focus on converting expenditure into FTE employment rather than a gross employee figure. The assessment considers the following impacts:

- direct organisational impacts, consisting of:
 - employment related to day-to-day management of the historic environment and museums, visitor services and other areas of operational employment within sectoral organisations, based on data request returns and Museum Spotlight Survey 2024
 - employment related to construction, conservation and capital investment, estimated by applying sector-specific turnover-to-jobs ratios to relevant expenditure reported through the data requests
 - employment related to education and social, scientific, historic and policy-oriented research, estimated by applying sector-specific turnover-to-jobs ratios to relevant expenditure reported through the data requests
- tourism spillover impacts, based on off-site expenditure associated with dedicated trips to Wales where the historic environment was a main purpose of visit
- indirect impacts, covering supply-chain effects supported by direct organisational activity and tourism spillover expenditure. These have been estimated using Type I sector multipliers from the Wales input-output framework
- induced impacts, covering workforce expenditure effects supported by direct, indirect and tourism-related activity. These have been estimated using Type II multipliers, net of the Type I effect, from the Wales input-output framework

Once employment has been estimated for each impact category, Welsh sector-level GVA per full-time equivalent job ratios have been applied to convert employment impacts into GVA. The use of such conversions represents a common approach within the field of economic impact assessment and sectoral valuation.

As set out earlier, results are presented separately for the historic environment and museums, alongside an aggregate estimate for the overall historic environment sector in Wales. All figures are presented in 2026/27 prices, with any conversions prepared using standard ONS Gross Domestic Product (GDP) Deflators.

3.2 Direct impact

The direct economic value of the historic environment in Wales reflects the economic footprint of everyday sectoral activity. The scale of direct economic activity is measured in terms of GVA and employment and has been assessed using a combination of quantitative data received at an organisation-level and the Museum Spotlight Survey 2024. The direct impact of everyday sectoral activity has been broken down into a number of components as set out below. The off-site expenditure from tourists has been assessed separately.

3.2.1 Management, visitor services and operations

A variety of management, support and visitor services are required to support the day-to-day operation of the historic environment in Wales. These roles include a mix of back-of-house and front-of-house services and are complemented by a significant level of volunteering activity. The impacts of such volunteering have been excluded from this analysis and instead reflected within the Social Value assessment contained in Section 4.

The data request form captured the number of operational jobs directly supported by heritage organisations. Seasonal and other part-time roles have been converted to full-time equivalents, with each seasonal FTE treated as equivalent to 0.5 of a permanent FTE. This reflects the number of visitor-facing and operational roles that are not sustained across the full year and uses an annualised estimate assuming a six month operating season or pattern of employment across the historic environment in Wales. This annualised estimate represents a prudent approach, noting how some organisations and assets deliver activities across an operating season which exceeds 6 months. Leakage outside Wales has been accounted for by applying the proportion of staff reported as residents in Wales.

Employment relating to other public engagement and visitor services expenditure has been calculated using turnover to jobs ratios for the historic environment in Wales. These turnover-to-job ratios have been calculated using a combination of the Annual Business Survey and the ONS' Business Register and Employment Survey. Unless stated otherwise, the turnover-to-job ratios presented in Table 2 have been used, which reflect the turnover-to-FTE ratio associated with 'Libraries, archives, museums and other cultural activities'.

Welsh sector-level GVA per FTE job ratios have been applied to convert employment impacts into GVA, using Welsh Government's latest GVA by industry (SIC2007) dataset. Unless stated otherwise, the GVA per FTE ratios presented in Table 2 have been used, which reflect the ratio associated with 'Libraries, archives, museums and other cultural activities'.

On this basis, the historic environment in Wales is estimated to support 2,630 management, visitor services and operational jobs, generating £50.4 million of GVA per annum.

Table 2: management, visitor services and operational impacts

	Historic environment	Museums	Total historic environment sector
Turnover-to-FTE ratios	£11,557	£11,557	£11,557
Employment (FTE)	1,267	1,363	2,630
GVA per FTE ratio	£19,168	£19,168	£19,168
GVA (£million) (2026/27 prices)	£24.3	£26.1	£50.4

Source: AMION Consulting

This estimate has been sense-checked against employment data from the ONS BRES. It should be noted that BRES rounds employment to the nearest 500 for Welsh SIC codes.

BRES indicates that museum activities (SIC 9102) support around 1,500 jobs in Wales, while the operation of historic sites and buildings and similar visitor attractions (SIC 9103) supports around 500 jobs.

The BRES figures are lower than the estimate generated through this assessment. This is expected, as the definition applied in this study is wider than the two SIC codes and captures relevant employment within Cadw, local authorities, trusts and other organisations that may be classified elsewhere in BRES. The comparison therefore provides a degree of assurance regarding the robustness of these results, while also highlighting the limitations of relying solely on publicly available SIC-based employment data to understand the scale of the sector.

3.2.2 Construction and conservation

The data request form captured the number of permanent construction and conservation staff directly employed by heritage organisations. In addition, organisations provided information on expenditure relating to construction, maintenance and conservation activity. For museums, detailed expenditure breakdowns by category of spend are not included within the Museum Spotlight Survey 2024. Therefore, the distribution of jobs and expenditure across different spend categories and sectors from the data requests for historic environment organisations has been used as a proxy to produce a more granular assessment.

This expenditure supports a wider level of economic activity across the Welsh construction sector. To estimate these effects, an average turnover-to-job ratio for the construction of buildings, specialised construction activities and services to buildings and landscapes activities in Wales have been applied to the reported expenditure. The assessment also takes account of the location of expenditure and the extent to which spending is retained within Wales.

Construction and conservation activity directly linked to the historic environment sector is estimated to support 730 jobs, generating £50.4 million of GVA per annum. The relevant ratios used within this calculation are set below, based on the sources set out previously.

Table 3: construction and conservation impacts

	Historic environment	Museums	Total historic environment sector
Turnover-to-FTE ratios	£139,153	£139,153	£139,153
Employment (FTE)	595	135	730
GVA per FTE ratio	£69,056	£69,056	£69,056
GVA (£million) (2026/27 prices)	£41.1	£9.3	£50.4

Source: AMION Consulting

It should be noted that this ‘bottom-up’ method captures only construction and conservation activity directly attributable to the heritage organisations included in the assessment. The estimate should therefore be interpreted as the activity supported by organisations operating within the historic environment sector, rather than the total heritage-related construction market in Wales. It is likely to understate the wider scale of activity, as it does not capture work undertaken on privately owned and managed listed buildings or other historic assets outside the study population.

As an additional sense-check, a high-level assessment has been undertaken to consider the scale of heritage-related construction activity within Wales. Whilst SIC codes do not distinguish heritage repair and conservation from wider construction activity, the analysis uses BRES data alongside Welsh Government [Development Management Quarterly Survey](#) statistics to provide an indication of the potential scale of activity.

The 2024/25 Development Management Quarterly Survey identifies 821 listed building consent application received across Wales, which represents approximately 4% of all planning applications (20,689). Applying this proportion to the relevant construction and related SIC sectoral codes provides an upper bound sense-check of potential construction activity relating to the historic environment. On this basis, the analysis suggests that heritage-related construction and capital investment could support up to 1,920 jobs and £132.6 million of GVA across Wales.

This should not be interpreted as a precise estimate as SIC data captures substantial non-heritage activity, whilst listed building consent applications capture only the formal, regulated element of works to historic assets. Many repair, maintenance and adaptation activities do not require listed building consent and works to non-designated assets are not fully captured through this measure. However, it is reasonable to assume that the true scale of construction and capital investment impacts associated with the historic environment in Wales is likely to sit between AMION’s conservative direct estimate of 730 jobs and this higher top-down estimate of 1,920 jobs.

3.2.3 Education and research

Within organisations directly linked to or operating within the historic environment in Wales, significant levels of employment are recorded across key functions linked to education, policy, research and advocacy. The direct economic value of such activities is presented below, though the full value of such activities extends far beyond these quantified impacts. Further detail on the value of such activities can be found within Section 4.

The data request form captured the number of permanent education staff directly employed by heritage organisations, as well as those primarily focused on the completion of a range of social, scientific, historic and policy-oriented research. In addition, organisations provided information on expenditure relating to education, learning, outreach and research activity across the historic environment. As above, some of the gathered data linked to the historic environment has been applied to museum data where detailed breakdowns were unavailable. It is worth noting that this assessment does not include formally delivered Higher Education activity. While universities and other providers do make an important contribution to heritage skills and research, there is no consistent dataset or source that allows students or teaching staff to be directly attributed to the historic environment. For example, relevant courses may span multiple disciplines and teaching staff may also sit across multiple departments, creating a risk of double counting and overstating impact. Therefore, university teaching activity has been excluded.

This expenditure supports wider economic activity across the Welsh education and research sector. To estimate these effects, a turnover-to-FTE ratio for the education sector in Wales of £21,061 has been applied to the reported expenditure. The assessment also takes account of the location of expenditure and the extent to which spending is retained within Wales. Education and research activity directly linked to the historic environment sector in Wales is estimated to support 1,115 jobs, generating £66.2 million of GVA per annum.

Table 4: education and research impacts

	Historic environment	Museums	Total historic environment sector
Turnover-to-FTE ratios	£21,061	£21,061	£21,061
Employment (FTE)	691	424	1,115
GVA per FTE ratio	£59,323	£59,323	£59,323
GVA (£million) (2026/27 prices)	£41.0	£25.2	£66.2

Source: AMION Consulting

3.2.4 Overall direct impact

As is shown by the table below, day-to-day activity across the historic environment in Wales supports over 4,450 jobs and contributes over £167 million of GVA to the national economy. Approximately £106 million of this overall direct economic value is associated with the core

historic environment, whilst approximately £60 million of impact is linked to museums. It is noted that the direct employment figures for museums included within this section will not necessarily align with the reported figures contained within the Museum Spotlight Survey 2024, as these figures represent the output of an economic impact modelling exercise and also include the employment associated with reported expenditure completed by accredited museums.

Table 5: direct economic value of the historic environment in Wales

	Historic environment	Museums	Total historic environment sector
Employment (FTE)	2,553	1,923	4,476
GVA (£million) (2026/27 prices)	£106.4	£60.6	£167.0

Source: AMION Consulting

3.3 Tourism expenditure impacts

The broad range of the historic environment in Wales forms a key part of the foundational infrastructure that supports the attractiveness, distinctiveness and viability of places. Rather than acting solely as key drivers of tourism, these environments help shape the character and identity of towns, landscapes and destinations which rely on footfall, place quality and cultural appeal. To reflect the economic impacts of this wider role of the historic environment, the following analysis explores the value of both direct on-site activity and off-site expenditure on accommodation, food and drink, transport and other visitor services.

The estimated visitor numbers for the historic environment and museum sites are presented below by visitor type, and are based on a full year of operation. The total visitor numbers for the historic environment are based on a combination of responses to AMION's primary data collection exercises and a wider desk-based research exercise to identify appropriate visitor number estimates, with the total museums figure derived from the Museum Spotlight Survey 2024. The visitor origin proportions set out in the table below are based on a weighted average from the sectoral organisations which provided a demographic and geographic breakdown of visitors by day visitors, overnight visitors and international visitors. These organisations include Cadw and the National Trust. It is therefore assumed that there is a high degree of confidence in these statistics and their appropriateness for application across the wider sample of historic environment sites and museums, particularly given their significance within the national sector. These proportions have been applied to the visitor numbers for both the historic environment and museums in Wales.

Table 6: number of recorded visits to the historic environment in Wales

	Historic environment	Museums	Total historic environment sector
Welsh residents	4,658,015	1,838,416	6,496,431
UK – day trips	75,944	29,974	105,918
UK – overnight trips	4,497,703	1,775,145	6,272,848
International	254,053	100,269	354,322
Total	9,485,715	3,743,804	13,229,519

Source: AMION Consulting and Museum Spotlight Survey 2024

For the purpose of the economic impact assessment, it is necessary to estimate the proportion of visitor expenditure that is genuinely additional and attributable to the historic environment. Not all visits to the historic environment or museums will have generated additional expenditure for Wales. Some expenditure may have been displaced from other activities within Wales, while some visitors may have travelled to Wales regardless of their engagement with the historic environment.

Expenditure by residents of Wales has been treated as displaced within Wales and has therefore been excluded from the tourism spillover assessment. In other words, this assumes that money spent by Welsh residents on visits to the historic environment and museums in Wales would otherwise have been spent elsewhere in the Welsh economy. This avoids attributing economic activity to the historic environment in Wales that may have happened regardless. This is a conservative assumption as some residents may plausibly have travelled outside Wales and spent their money in another economy, resulting in leakage from the Welsh economy.

UK day visits to historic environment and museum sites have been treated as additional and attributable to the sector. These visitors have made a dedicated single-day trip to a site in Wales and, in the absence of that site, this expenditure is unlikely to have occurred in the same location.

For overnight visitors, a further attribution adjustment has been applied. This recognises that visiting the historic environment or a museum does not necessarily mean that the wider trip to Wales was primarily motivated by heritage. The [Wales Visitor Survey 2019](#)¹ has therefore been used to estimate the proportion of trips where visiting places, historical sites and attractions was identified as a main purpose of visit. This has been used as the most recent and appropriate evidence base to support an estimate of the number of overnight trips to Wales that can reasonably be attributed to the historic environment.

For UK overnight visitors, this adjustment has been calculated based on the proportion of those taking domestic overnight trips with a primary purpose linked to places/historical and religious sites/attractions and landscapes/countryside, whilst also adjusting for those who completed some general sightseeing. This approach identifies around 1.65 million domestic

overnight trips with a primary purpose linked to historic environment attractions and landscapes. This equates to 26% of UK overnight visits to the historic environment and museums being treated as attributable for the purpose of estimating tourism spillover impacts.

For international visitors, the same approach identifies around 0.25 million international trips with a primary purpose linked to historic environment attractions and landscapes. This equates to 70% of international visits to historic environment and museum sites being treated as attributable. This notably higher proportion reflects the fact that the starting point is not all international visitors to Wales, but international visitors already recorded across the historic environment and museums.

The attribution approach is summarised below.

Table 7: attributable tourism visits

	Total site visitors	Attribution approach	Attributable visits
Welsh residents	6,496,431	Treated as displaced within Wales	0
UK – day trips	105,918	Treated as dedicated day trips to historic environment and museum sites	105,918
UK – overnight trips	6,272,848	Adjusted using Wales Visitor Survey 2019 evidence on main trip purpose	1,647,204
International	354,322	Adjusted using Wales Visitor Survey 2019 evidence on main trip purpose	246,402

Source: AMION Consulting

In the absence of specific data linked to the number of overnight stays associated with engagement with the historic environment in Wales, the following spend per trip assumptions have then been applied. These figures have been calculated using Welsh Government tourism statistics and the ONS [International Passenger Survey 2024](#), and figures from the 2024 publications have been uplifted to current prices using the HM Treasury GDP deflators.:

- UK day visitor: £47 per trip
- UK overnight visitor: £306 per trip
- international visitor: £640 per trip

As recommended by VisitWales, this average spend per visit figure has excluded other trip purposes such as business, study and visiting friends and relatives (VFR). Expenditure from admissions and on-site retail has been deducted from the total expenditure calculation from

tourists to avoid double counting. The table below summarises how the total attributable off-site expenditure has been calculated, which has subsequently been used as the basis for the main economic impact assessment.

Table 8: attributable tourism expenditure

Some shorthand is used in this table, [x] = this value is not applicable for reporting within the context of this table.

	Attributable visits	Spend per trip assumption	Gross attributable expenditure (£million)	Attributed off-site expenditure
Historic environment				
Welsh residents	0	[x]	[x]	[x]
UK – day trips	75,944	£47	£3.5	[x]
UK – overnight trips	1,181,064	£306	£361.3	[x]
International	176,673	£640	£113.0	[x]
Total	1,433,681	[x]	£477.9	£432.6
Museums				
Welsh residents	0	[x]	[x]	[x]
UK – day trips	29,974	£47	£1.4	[x]
UK – overnight trips	466,140	£306	£142.6	[x]
International	69,279	£640	£44.6	[x]
Total	565,843	[x]	£188.6	£184.8

Source: AMION Consulting

The resulting attributable expenditure has been converted into employment using the turnover-to-FTE ratio for accommodation and food service activities, as a proxy for relevant tourism sectors. GVA has then been estimated using Welsh sector-level GVA per FTE ratios for the same accommodation and food services sector. The resulting tourism spillover impacts are presented below.

Spillover tourism impacts attributable to the historic environment are estimated to generate over £615 million of off-site expenditure each year. This expenditure supports 10,317 visitor economy jobs and contributes £355.7 million of GVA to the Welsh economy. Within these findings, it is worth noting that total visits to Cadw and National Trust sites account for 16%

of all captured visits to the historic environment in Wales. Based on this proportion linked to Cadw and the National Trust, it is estimated that visitor and tourism-related activity linked to these organisations alone supports almost 1,650 jobs and £57 million of GVA each year.

Table 9: tourism impacts

	Historic environment	Museums	Total historic environment sector
Attributed off-site expenditure (£million)	£432.6	£184.8	£617.3
Turnover-to-FTE ratios	£59,836	£59,836	£59,836
Employment (FTE)	7,229	3,088	10,317
GVA per FTE ratio	£34,478	£34,478	£34,478
GVA (£million) (2026/27 prices)	£249.2	£106.5	£355.7

Source: AMION Consulting

3.4 Indirect impacts

Supplier spend profiles reflect the pattern of goods and services purchased by organisations operating within the historic environment. Sectoral spending extends through a significant supply chain and thus contributes to further GVA growth and job creation across Wales.

The assessment uses the latest [Welsh Government input-output analytical tables and indicative economic multipliers](#), published in July 2026. These provide sector-level estimates of supply and demand relationships across more than 50 sectors of the Welsh economy, allowing direct impacts to be translated into wider indirect and induced GVA and employment effects. AMION has reviewed these published multipliers against bespoke multipliers developed for other studies. This testing provides confidence that the published Welsh Government multipliers are appropriate for estimating the direct, indirect and induced impacts in this study.

However, there are several [limitations](#) associated with the use of these multipliers. Input-output modelling assumes fixed and linear relationships between inputs and outputs and does not fully account for supply-side constraints, changes in prices or wages, substitution between inputs, economies of scale or behavioural responses. The results should therefore be interpreted as indicative estimates of the potential scale of wider economic activity supported, rather than precise or directly observed impacts. These limitations have been considered throughout the assessment and the multipliers have only been applied to relatively disaggregated areas of activity.

These Type I multipliers have been applied to the appropriate strand of direct, or tourism-related impact, and are listed below.

Table 10: Type I multipliers

	GVA Type I multiplier	Employment Type I multiplier
Creative, arts, entertainment, libraries, museums and archives	1.24	1.11
Construction	1.43	1.43
Education	1.13	1.16
Accommodation and food services	1.19	1.09

Source: Welsh Government

Once these multiplier effects have been applied to the direct and tourism spillover impacts, it is estimated that the historic environment supports a further 1,710 jobs in the supply chain, generating over £112 million of GVA per annum.

Table 11: supply chain (indirect) impacts

	Historic environment	Museums	Total historic environment sector
Combined direct and tourism employment impacts (FTE)	9,782	5,011	14,793
Supply chain/indirect employment Impacts (FTE)	1,156	554	1,710
Combined direct and tourism GVA impacts (£million)(2026/27 prices)	£355.6	£167.1	£522.7
Supply chain/indirect GVA impacts (£million)(2026/27 prices)	£76.2	£36.7	£112.8

Source: AMION Consulting

3.5 Induced impacts

Defining the economic impacts associated with workforce spending requires a determination of the extent to which employment is retained in Wales, and an assumption that this workforce largely spend their wages and salaries within the country.

The relevant Type II multipliers applied for this assessment are shown below, and have been extracted from the Welsh Government's supply and use tables and input-output

tables. The supply chain impacts (impact of the Type I multipliers) are deducted from the Type II multipliers to isolate the workforce expenditure effect.

Table 12: Type II multipliers

	GVA Type II multiplier	Employment Type II multiplier
Creative, arts, entertainment, libraries, museums and archives	1.45	1.17
Construction	1.59	1.53
Education	1.34	1.32
Accommodation and food services	1.39	1.17

Source: Welsh Government

Once these multiplier effects have been applied to the direct and tourism spillover impacts, it is estimated that the historic environment supports a further 1,234 jobs from workforce expenditure, generating £103.2 million per annum.

Table 13: workforce spending (induced) impacts

	Historic environment	Museums	Total historic environment sector
Employment (FTE)	824	410	1,234
GVA (£million) (2026/27 prices)	£70.1	£33.1	£103.2

Source: AMION Consulting

3.6 Total economic value of the historic environment in Wales

Taking all components together, the table below presents the estimated total combined economic value of the historic environment sector in Wales. When using these headline figures, please use the paragraph below which provides a summary of the historic environment in Wales' overall economic value.

Overall, the historic environment supports an economic footprint of over 17,700 net additional jobs and £738 million GVA to the Welsh economy each year. With employment and activity led by key organisations such as Cadw and the National Trust, the core historic environment supports almost 12,000 jobs alongside over £500 million of GVA. Museums contribute over £236 million of GVA to the Welsh economy each year, and support almost 6,000 jobs. These figures have been adjusted for additionality, including the proportion of the workforce who do not live in Wales.

It is acknowledged that this total economic value figure is lower than the figure in ECOTEC's 2010 report. However, this should not be interpreted as evidence that the sector has

contracted or diminished over time. Instead, these differences are largely accounted for by a series of methodological differences which have been implemented within this study.

Table 14: total economic value of the historic environment in Wales

	Historic environment	Museums	Total historic environment sector
Direct economic value			
Employment (FTE)	2,553	1,923	4,476
GVA (£million)	£106.4	£60.6	£167.0
Tourism impacts			
Employment (FTE)	7,229	3,088	10,317
GVA (£million)	£249.2	£106.5	£355.7
Supply chain (indirect) impacts			
Employment (FTE)	1,156	554	1,710
GVA (£million)	£76.2	£36.7	£112.8
Workforce spending (induced) impacts			
Employment (FTE)	824	410	1,234
GVA (£million)	£70.1	£33.1	£103.2
Total economic value of the historic environment in Wales			
Employment (FTE)	11,763	5,975	17,738
GVA (£million)	£501.9	£236.8	£738.7

Source: AMION Consulting

4. Social value of the historic environment in Wales

4.1 Introduction

The social value of the historic environment in Wales has been assessed using HM Treasury Green Book and other departmental guidance such as that published by the Department for Culture, Media and Sport (DCMS). A broader qualitative assessment of some of these channels of social value can be found within Section 5, including a number of specific examples and case studies. The social value estimates presented in this report should be interpreted as indicative measures of the value people place on the historic environment, and are intended to help recognise benefits that are often under-represented in economic analysis. As with all valuation work of this type, the results are sensitive to the method, assumptions and population groups included. They should therefore be read alongside the qualitative evidence and case studies, rather than as standalone measures of total value.

This assessment has focused on the social value generated through direct engagement with the historic environment and museums, as well as non-user wellbeing impacts associated with the wider historic environment using Contingent Valuation research techniques. Contingent valuation is a non-market valuation technique used to estimate the value people place on goods or services that are not traded directly in markets. It does this by asking respondents how much they would be willing to pay (WTP) for a defined outcome, service or public good under a carefully specified hypothetical scenario. The purpose of this research was to capture wellbeing values associated with heritage protection, management and use in Wales. This methodological approach has been agreed with Cadw and Welsh Government as the most appropriate means of achieving the core research aims, though AMION recognises there are a wider selection of alternative techniques which could have been used. It is expected that alternative techniques, such as the increasingly popular Wellbeing-adjusted Life Year (WELLBY) approach to monetising wellbeing, would likely generate different levels of social value associated with the historic environment in Wales. These fundamental methodological differences should be recognised when reading this report and interpreting the findings.

More broadly, the findings should be understood in the context of Wales' distinctive historic environment. Historic places contribute to people's sense of belonging, identity and emotional connection with where they live, work and visit. These connections are important in their own right but also form part of the way in which the historic environment supports happiness, wellbeing and quality of life across Wales.

4.2 Historic environment and museums use and non-use values

4.2.1 Historic environment use value

Visiting heritage buildings contributes to improved wellbeing by fostering a sense of connection to history, cultural identity and place. The wellbeing benefits derived from visitors accessing the historic environment in Wales have been calculated using a Contingent Valuation study based on four Cadw assets.

Our review identified a gap in the DCMS evidence bank whereby there was not a comparable study assessing historic castles and assets in the UK. Therefore, AMION's contingent valuation survey, disseminated on Cadw's social media channels, assessed visitors' Willingness to Pay (WTP) to maintain historic sites – accounting for their original entry fee. The use of an online survey allowed data to be collected from a geographically dispersed sample across Wales. However, as the survey was promoted through Cadw's own social media channel, the sample is likely to include a higher proportion of respondents with an existing awareness of, or interest in, heritage than the Welsh population as a whole. This should be considered when interpreting the results. The survey collected over 250 responses across four castles, namely:

- Conwy
- Caerphilly
- Raglan
- Caernarfon

The survey has been conducted in line with best practice from DCMS guidance. The WTP values have been subjected to corrective sampling representation measures for age bands and gender. They are also based on a percentage certainty for WTP as part of the survey design. For example, a WTP value of £10 with 50% certainty results in a WTP of £5.

The four castles had an average WTP of £10.18 per visitor. This value was tested for benefit transfer, to understand whether this value could be applied to visitors at other similarly significant historic assets in Wales. Contingent valuation literature recommends that benefit transfer error, based on a pooled mean WTP from other sites in the sample, should be less than 40%. As can be seen below, our results are very strong as all transfer errors are below 15%. Therefore, the total sample WTP value (£10.18) has been applied to other comparable Welsh historic assets not included in the survey study.

Table 15: benefit transfer results

	Conwy	Caerphilly	Raglan	Caernarfon
Observed mean WTP	£11.16	£10.60	£9.76	£10.10
BT prediction (pooled mean WTP from other sites)	£9.62	£9.71	£10.06	£9.79
Difference (absolute)	£1.53	£0.88	£0.30	£0.31
Transfer error	13.7%	8.3%	3.1%	3.0%

Source: AMION Consulting

As the four castles are all major historic attractions and not representative of the full range of historic sites in Wales, the WTP value has only been applied to the visitors to 13 major attraction historic sites in Wales (Conwy, Caernarfon, Harlech, Beaumaris, Caerphilly,

Raglan, Castell Coch, Penrhyn, Powis, Chirk, Gwrych, Cardiff and Pembroke). These sites have an estimated visitor base of 1.6 million per year and are considered broadly comparable in terms of their significance, visitor function and profile. To ensure a prudent approach, the same visitor origin proportions used within the economic impact assessment have been applied to ensure this assessment focuses on the wellbeing benefits experienced by Welsh residents who engage with these historic sites.

Once the WTP results have been prudently applied to Welsh visitors to these sites, it is calculated that the historic environment delivers a use value of £7.9 million per annum. If this figure was applied to the estimated total number of visitors to these sites, the corresponding use value would increase to £16.0 million.

Table 16: historic environment use value

	Historic environment
Mean WTP value	£10.18
Annual visitors (Welsh residents)	771,799
Use value per annum (£million)	£7.9

Source: AMION Consulting

4.2.2 Historic environment non-use values

In line with the DCMS Culture and Heritage Capital Evidence Bank, there are also non-use wellbeing values which arise from the historic environment.

Panel surveys of residents in Wales aged over 16 were undertaken to estimate the non-use value associated with the preservation of the historic environment. These surveys capture the value residents place on the continued protection and availability of heritage assets, even where they do not directly visit or use them. The Cadw non-use survey had a sample size of 500 responses while the National Trust non-use survey had a sample size 250 responses. Results have been weighted by age and gender to improve representativeness of the resident population of Wales.

The non-use contingent valuation studies provide evidence that Welsh residents place a positive value on the continued protection and stewardship of both Cadw's castle portfolio and the National Trust's portfolio of assets in Wales, even where they do not directly visit those assets. The estimated annual willingness to pay values are £11.51 for Cadw's castle portfolio and £10.44 for the National Trust's heritage portfolio. However, caution is required when aggregating these values.

Both studies are estimating non-use value for heritage portfolios in Wales, but the underlying good is not wholly separable in respondents' minds. Some people may hold distinct non-use values for Cadw castles and National Trust heritage assets, but others may be expressing a more general willingness to pay for the continued protection of Wales's

historic environment. Applying both results in full to overlapping Welsh resident populations risks overstating total non-use value.

The issue is that two standalone contingent valuation results are not automatically additive when applied across related public goods. In plain terms: someone may say they would pay £11.51 for Cadw's castles and £10.44 for National Trust heritage assets when asked separately. But if asked to pay for both at the same time, their combined willingness to pay may be less than £21.95 because both goods partly satisfy the same underlying preference: protecting Wales's historic environment.

For this reason, the central total value estimate applies the Cadw non-use value only. This reflects the direct relevance of the Cadw study to the client portfolio and provides a conservative approach to aggregation. The National Trust result is reported separately as supporting evidence on the wider non-use value associated with Wales's heritage environment and is tested through sensitivity analysis.

This non-use value has been applied to the [national population aged 16 and over](#) (2.6 million residents over 16), less the estimated unique visitors to the historic environment to avoid double counting. The number of unique visitors has been estimated using the raw data generated through AMION's use value survey, which gathered responses of how often individuals visited heritage sites over the course of a year. A weighted average of annual visits per visitor was then used to estimate the total number of unique visitors to the historic environment, which have subsequently been excluded from this non-use value assessment.

Therefore, this combined value was applied to around 930,000 residents. Once the WTP results have been applied, it is calculated that the historic environment in Wales delivers a non-use value of £10.8 million using the non-use value relating to Cadw assets. If the National Trust non-use value of £10.44 was applied, this would equate a total non-use wellbeing value of £9.8 million.

Table 17: historic environment non-use value

	Historic environment
Visitor numbers	9,485,715
Welsh population aged 16 and over	2,559,417
Estimated total unique visits from Welsh residents	1,625,371
Applicable residents for non-use value	934,046
Mean WTP value (Cadw assets, 2026/27 prices)	£11.51
Historic environment non-use value (£million)	£10.8

Source: AMION Consulting

4.2.3 Museum use value

Evidence from DCMS' [Culture and Heritage Capital Evidence Bank](#) indicates that visiting a museum can help an individual to feel happier and healthier, improving their overall wellbeing. This reflects the role that [museums can play in supporting learning, enjoyment, social connection and a sense of cultural identity](#). Based on this evidence, an established wellbeing value per museum visit has been used to estimate the social value associated with visits to museums in Wales completed by Welsh residents. This value has only been applied to Welsh residents to ensure methodological alignment with the use and non-use value associated with the historic environment.

Economic research by [Fujiwara et al. \(2018\)](#) included within the DCMS Culture and Heritage Capital Evidence Bank identifies that the social value associated with a museum visit is £6.94, adjusted to £9.48 in 2026/27 prices using standard ONS GDP deflators. It is considered appropriate to apply benefit transfer methodologies for our assessment as this study provides a value for the same asset type (museum).

This value has been applied to the annual Welsh resident visitors to museums in Wales, as set out within the Museum Spotlight Survey 2024. As is shown in the table below, the engagement of almost two million individuals with museums in Wales generates over £17 million of social value.

Table 18: museum use value

	Museums
WTP value (2026/27 prices)	£9.48
Annual visitors (Welsh residents)	1,838,416
Use value per annum (£million)	£17.4

Source: AMION Consulting

It is noted that the above figure should be interpreted as a gross estimate of the wellbeing benefits associated with visiting museums. The value used within the above analysis is based on willingness to pay evidence and, where museum visitors already pay for entry or generate income, some element of this value may overlap with activity captured in the economic value assessment. The museum use value is therefore presented as a complementary social value estimate and should not be combined with the economic impact figures to produce a single total.

4.2.4 Museum non-use value

As with the historic environment sites, there are also wellbeing values which arise from the existence of museums, even for those who do not visit and directly engage with museums as a cultural facility.

The previously referenced study by Fujiwara et al. identifies that the non-use value of a museum is £3.46, adjusted to £4.72 in 2026/27 prices using standard ONS GDP deflators. It

is considered appropriate to apply benefit transfer methodologies for our assessment as this study provides a value for the same asset type (museum).

This non-use value has been applied to the national population aged 16 and over (2.6 million residents over 16), less the estimated domestic visitors to museums to avoid double counting. The approach to calculating these visitor numbers replicates that used within the assessment of economic value. Therefore, this combined value was applied to 0.7 million residents.

Once the WTP results have been applied, it is calculated that museums in Wales deliver a non-use value of £3.4 million.

Table 19: museum non-use value

	Museums
Visitor numbers	3,743,804
Welsh population aged 16 and over	2,559,417
Estimated total unique visits from Welsh residents	1,838,416
Applicable residents for non-use value	721,001
WTP value (2026/27 prices)	£4.72
Historic Environment Non-Use Value (£million)	£3.4

Source: AMION Consulting

4.3 Volunteering

A key source of social value within the context of the historic environment in Wales is the scale and importance of volunteering.

Regular volunteering has been shown to enhance wellbeing and quality of life, as outlined in the HM Treasury Green Book Supplementary Guidance for Wellbeing. Key channels through which these wellbeing impacts are realised include the ability to connect with others, feeling appreciated by others and contributing to something that is purposeful and meaningful. The HM Treasury Green Book's supplementary Wellbeing Guidance value of £1,133 per volunteer (2026/27 prices) has been applied and has been assumed to apply for one-year for each participant.

A combination of AMION's data request, follow-up consultations with a number of organisations and the Museum Spotlight Survey 2024 identified a total of 902,424 reported volunteering hours delivered in the sector per annum. For use within this assessment, the annual wellbeing value of £1,133 has been converted into an hourly value. It has been cautiously assumed that regular volunteering relates to 2 hours per week, generating a value of £10.90 per volunteer hour. This assumption aligns with evidence from [national volunteering surveys](#) which identify a median contribution of around eight hours per month.

This value of £10.90 per volunteering hour has been calculated based on the assumption that regular volunteering relates to 2 hours per week. To arrive at £10.90, the annual figure of £1,133 has been divided by 104.

The table below presents the annual social value derived from volunteering across the historic environment as well as the value associated with volunteering linked to museums. The volunteering activity supported by Wales' historic environment generates almost £10 million of social value per annum and is driven by comparable levels of activity linked to the core historic environment and museums.

Table 20: volunteering impacts

	Historic environment	Museums	Total historic environment sector
Volunteering Hours	575,896	326,528	902,424
Wellbeing value associated with one hour of volunteering (2026/27 prices)	£10.90	£10.90	£10.90
Volunteering Impacts (£million)	£6.3	£3.6	£9.8

Source: AMION Consulting

4.4 Education and skills

A further key source of social value linked to the historic environment in Wales is linked to the high volume of educational engagement which takes place annually. Comprised of school visits, training programmes and a broader range of informal learning opportunities, participation in such educational activities has been shown to improve life satisfaction. This assessment draws upon educational outputs reported within AMION's data collection process for the historic environment and formal educational engagement figures provided within the Museum Spotlight Survey 2024.

This benefit has been monetised based on the projected number of learners engaging with the historic environment and museums for educational purposes. Using the HM Treasury Green Book's supplementary Wellbeing Guidance, the recommended annual figure of £3,092 (2026/27 prices) has been adjusted to a wellbeing value of £8.47 per educational visit to the historic environment. Adopting a similar methodological approach to that used for the assessment of volunteering impact, a per educational visit value has been calculated by dividing the annual figure of £3,092 by 365.

Table 21: education wellbeing impacts

	Historic environment	Museums	Total historic environment sector
Participants in Educational Visits	116,763	223,614	339,877
Wellbeing value per educational visit (2026/27 prices)	£8.47	£8.47	£8.47
Education Wellbeing Benefits (£million)	£1.0	£1.9	£2.9

Source: AMION Consulting

As was set out following the assessment of economic value linked to education and research, this assessment likely understates the full value of the historic environment in Wales linked to education wellbeing. This reflects how participation data associated with formal education pathways has not been fully captured within AMION's data collection process as well as some organisations being unable to provide quantified data relating to education-related engagement.

4.5 Employment impacts

The employment-related economic impact of the historic environment in Wales generates social value in two distinct ways.

4.5.1 Labour supply

The first employment-related benefit reflects the value generated when employment supported by the historic environment helps people who would otherwise have been unemployed or economically inactive to enter work. This captures the wider societal benefit associated with increased labour market participation.

To estimate these benefits, a national GVA per worker figure of £57,132 has been applied to sectoral employment which is assumed to have been taken up by new entrants to the labour market. This GVA per worker has been extracted from Welsh Government's detailed GVA tables and is comprised of an average of relevant SIC codes. In line with labour market availability assumptions and the Department for Transport's (DfT) Transport Analysis Guidance (TAG), it is estimated that 10% of jobs in the historic environment are occupied by new entrants, with a 40% welfare impact attributed to these roles.

4.5.2 Employment wellbeing

Secondly, the employment opportunities supported by the historic environment are also expected to deliver wellbeing benefits, particularly for individuals transitioning from unemployment to employment. This benefit captures the personal improvement in life satisfaction associated with employment and is fully distinct from the economic output generated by the role.

In accordance with HM Treasury Green Book Wellbeing guidance, this economic benefit has been quantified by applying a wellbeing value of £5,980 per full-time equivalent (FTE)

job, adjusted to £8,007 in 2026/27 prices. Based on labour market availability assumptions and analysis of ONS's Labour Market Flows data, it is estimated that 10% of jobs in the historic environment are filled by new entrants into the labour market each year. The wellbeing benefits for these individuals are assumed to persist for a duration of one year.

It is worth noting that these two measures capture different channels of employment-related social value. Whilst the labour supply benefit reflects the value of additional participation in work, the employment wellbeing benefit reflects the personal wellbeing gain experienced by individuals entering employment.

Table 22: employment impacts

	Historic environment	Museums	Total historic environment sector
Total jobs supported by the historic environment in Wales	11,763	5,975	17,738
Labour Supply – GVA per worker (2026/27 prices)	£57,132	£57,132	£57,132
Labour Supply Benefits (£million)	£26.9	£13.7	£40.5
Employment wellbeing value per new entrant into the labour market (2026/27 prices)	£8,007	£8,007	£8,007
Employment Wellbeing (£m)	£9.4	£4.8	£14.2

Source: AMION Consulting

4.6 Monetised social value of the historic environment in Wales

Overall, the monetised social value of the historic environment directly complements the economic value of the sector and demonstrates the significant contribution of the historic environment to day-to-day life in Wales. As is shown below, a prudent assessment of the social value of the historic environment in Wales (to avoid double counting) demonstrates that the sector contributes £107.1 million of social value each year.

Table 23: total monetised social value of the sector

	Historic environment	Museums	Total historic environment sector
Historic Environment Use Value	£7.9	-	£7.9
Historic Environment Non-Use Value	£10.8	-	£10.8
Museum Use - Wellbeing Impacts	-	£17.4	£17.4
Museum Non-Use Impacts	-	£3.4	£3.4
Volunteering Impacts	£6.3	£3.6	£9.8
Education Wellbeing Benefits	£1.0	£1.9	£2.9
Labour Supply Benefits	£26.9	£13.7	£40.5
Employment Wellbeing Impacts	£9.4	£4.8	£14.2
Total Social Value (£million)	£62.3	£44.8	£107.1

Source: AMION Consulting

This assessment adopts a deliberately cautious approach to the valuation of the social value of the historic environment in Wales. The quantified assessment focuses on the social value generated through direct engagement with the historic environment and museums, as well as non-user wellbeing impacts associated with the wider historic environment using Contingent Valuation research techniques. Care has been taken to avoid double counting, including by separating use and non-use populations.

This methodological approach has been agreed with Cadw and Welsh Government as the most appropriate means of achieving the core research aims, though AMION recognises there are a wider selection of alternative techniques which could have been used. For example, this assessment does not capture the wider wellbeing benefits associated with living, working or spending time in areas with a high concentration of historic buildings, landscapes and heritage assets. Emerging research, including work commissioned by Historic England, has identified a positive relationship between heritage density and life satisfaction, suggesting that the presence of historic assets can generate wider wellbeing benefits even without direct engagement with heritage sites.

While this evidence base continues to develop, it was not considered sufficiently transferable to the Welsh context to support a robust monetised estimate within the scope of this study. As a result, the social value figures presented are likely to understate the full wellbeing value of the historic environment in Wales.

5. Wider value of the historic environment in Wales

5.1 Introduction

Whilst previous sections have clearly demonstrated the headline economic and social value of the historic environment in Wales, it is also important to recognise that many of the historic environment in Wales' most significant contributions are linked to its role within Wales' wider social, cultural and community infrastructure. However, this study recognises that not all areas of impact can be fully captured quantitatively. Similarly, there are instances where the quantified value only partially reflects the impact of activity. In some instances, there are methods available to convert this wider value into a quantified metric, though they have remained beyond the scope of this particular study. These methods, such as the increasingly popular and [HM Treasury Green Book](#) endorsed WELLBY, could be explored across future research studies.

In light of these challenges, this section provides a broader qualitative assessment of the value of the historic environment in Wales. Key sources of information have included the comprehensive stakeholder engagement programme completed as part of the data collection process, whilst organisations providing quantitative data were also provided the opportunity to highlight any notable examples of impactful activity. This assessment has used the seven-point scale set out in governmental best practice guidance, which ranges from 'large adverse' to 'large beneficial':

- large adverse - large disbenefit likely to materially impact on project's contribution to social welfare
- moderate adverse - important disbenefit but will not on its own significantly impact on sectoral contribution to social welfare
- slight adverse - small disbenefit unlikely to have material impact on how sectoral activity feeds through to social welfare
- neutral - no impact
- slight beneficial - small benefit unlikely to have material impact on project's contribution to social welfare
- moderate beneficial - important benefit but will not on its own significantly impact on social welfare benefits
- large beneficial - large benefit likely to materially impact on how sectoral activity feeds through to social welfare

Within this qualitative assessment, it is also important to recognise that two distinct but complementary forms of impact are considered. The first relates to sectoral and systemic impacts linked to sectoral co-ordination and partnership working, whilst the second is more focused on the value experienced by individuals, communities and places through contributions to wellbeing, identity and inclusion. Whilst these impacts are different in nature, they are closely interconnected as many sectoral activities act as the mechanism through which wider societal value is generated.

It is also noted that some areas of value contain some crossover with aspects of quantified value explored elsewhere within this report. It is recommended that this assessment of wider, qualitative impact is interpreted as supplementary to the quantified analysis, as it has been prepared to support a more holistic consideration of the value of the historic environment in Wales through a slightly different lens.

5.2 Sectoral impacts and mechanisms

5.2.1 Sectoral leadership and co-ordination

Cutting across a number of the wider value themes explored subsequently is the key leadership role played by several national organisations operating within the historic environment. Alongside their direct operational responsibilities, organisations such as Cadw, the National Trust, Heneb and Amgueddfa Cymru play a key role in providing strategic direction, expertise, advocacy and capacity building across the historic environment. Involvement in key activities such as the development of guidance documents, leveraging and provision of funding, training, research and knowledge sharing enables these organisations to directly support the effectiveness and resilience of a much broader network of local authorities, voluntary organisations, community groups and heritage organisations. To provide a summary of the key ways in which these organisations help strengthen the capacity, sustainability and long term stewardship of Wales' historic environment, some of their key responsibilities are highlighted below.

Cadw

Provides national leadership through policy development, designation, grant support and technical guidance. As the Welsh Government's historic environment service, Cadw also holds overall responsibility for over 30,000 listed buildings, 4,234 scheduled monuments and 529 conservation areas, and has a statutory role on conserving and providing safe public access to the 131 historic properties in the case of the Welsh Ministers.

The National Lottery Heritage Fund

Since 1994, The National Lottery Heritage Fund has awarded over £550m of funding to more than 3,500 projects in Wales as a major contribution to the sector's continued development. Guided by the organisation's 'Heritage 2033' 10-year strategy, the Heritage Fund is committed to investing in heritage for the future as well as for the present to bring about benefits for people, places and the natural environment.

Heneb

Plays a key role in the protection, investigation, and promotion of Wales' historic environment. Established in 2024 through the merger of the four regional Welsh archaeological trusts - Clwyd-Powys, Dyfed, Glamorgan-Gwent and Gwynedd, Heneb's core mission is to foster a deeper understanding of Wales' past, celebrate its diverse cultural histories and ensure that future generations can connect with their heritage.

Amgueddfa Cymru

Represents a family of seven national museums which aims to inspire through Wales' story, and is committed to ensuring that poverty, social disadvantage, ill health and disability are

not barriers to participation. Key strands of activity relate to lifelong learning, partnership working and policy development. However, whilst Amgueddfa Cymru represents an important national institution, wider value is also generated by a diverse network of local authority, independent, volunteer-led and community museums.

National Trust

Contributes expertise in conservation, visitor management, climate adaptation and volunteering which spans beyond its core estate of castles, forts, buildings, gardens and parks. In Wales, the National Trust continues to prioritise the conservation of important sites whilst also exploring opportunities to open them up for everyone to enjoy.

- large beneficial - key organisations play a leading role in co-ordinating activity, providing thought leadership and amplifying impact

5.2.2 Policy and strategic importance

The historic environment generates significant contributions to a broad range of Welsh Government priorities including wellbeing, education, economic regeneration, culture, climate resilience and social inclusion. Generally speaking, the sector has shifted towards a more people-centred model in line with the growing recognition of the role that heritage, museums and historic places can play in supporting physical and mental health, lifelong learning, community cohesion and personal development. Across the sector, organisations are balancing conservation and income generation with increasing emphasis on accessibility, participation and community benefit. Some examples of clear policy alignment are set out below, though there are a broad range of initiatives or activities which demonstrate the multi-faceted strategic value of the sector.

Wellbeing of Future Generations (Wales) Act

Organisations across the historic environment are increasingly aligning their work with wider Welsh Government priorities. Since the introduction of the Act, there has been a growing recognition of the contribution that the historic environment can make to health, wellbeing, community resilience and placemaking. Increasingly, heritage is being viewed not only as a collection of assets requiring stewardship but as part of Wales' wider social and cultural infrastructure. This is reflected in the work of organisations such as Historic Houses Wales, which has identified the priority of 'keeping historic places alive and accessible for generations to come'. More broadly, emerging policy discussions in Wales are increasingly positioning heritage and culture as part of a wider ecosystem that supports community wellbeing, identity, social connection and sustainable local development. Continued monitoring of policy and legislative developments will be required to understand how the strategic contribution of the historic environment evolves over time.

GEM Cymru

Group for Education in Museums (GEM) has been commissioned by the Welsh Government Culture Division to create resources which support learning provision in non-national museums across Wales, with a particular focus on the Curriculum for Wales. GEM's ongoing programme includes workshops, training sessions, learning resources and other opportunities to support the museum learning sector in Wales. Delivered collaboratively with

museum learning consultants across the UK, the work has stimulated innovative thinking and also has included Learning Supports Grants for accredited museums in Wales to develop their Curriculum for Wales based learning offers.

Cadw's Audit of Commemoration in Wales

Cadw and Welsh Government have also supported work to better understand and interpret contested histories within the historic environment. Part of this includes the audit of all public monuments, street and building names in Wales with the purpose of understanding where, why and how many are associated with slavery and the British Empire in Africa and the West Indies. The work identified more than 200 persons of interest who might be commemorated in Wales and 42 historically significant people of Black heritage who are commemorated in Wales or might be commemorated in the future.

Penrhyn Castle and Powis Castle

Penrhyn Castle was built in the early 19th century using wealth derived from Jamaican sugar plantations worked by enslaved people, and also has a history of difficult local industrial relations. The National Trust has been working closely with local communities to help navigate and address the site's complex and contested history, by exploring how these histories should be interpreted and presented. Similar work has also taken place at Powis Castle in relation to collections connected to the 'Clive of India' legacy and engagement with British Asian communities. These projects demonstrate how the historic environment is increasingly engaging with contested histories, representation and inclusion as part of wider commitments to equality, diversity and anti-racist practice.

House of Memories Cymru

House of Memories Cymru is a bilingual dementia awareness and inclusion programme delivered through a partnership of National Museums Liverpool and museums across Wales. The programme uses museum collections and heritage objects to support memory, communication and wellbeing for people living with dementia, their families and carers. In 2025, the programme also launched a package containing images and objects that represent the LGBTQ+ community across Wales. The app focuses on illustrating the stories that celebrate pride and diversity within the dementia community. The programme clearly demonstrates how museums can contribute to wider Welsh Government priorities relating to health, social care, equality and inclusion, and clearly aligns with key initiatives such as the LGBTQ+ Action Plan for Wales. More broadly, initiatives such as House of Memories Cymru highlight the growing role of museums and the historic environment within Wales' preventative health agenda. Through place based cultural engagement, heritage organisations are already supporting mental wellbeing, social connection, cognitive health and inclusive participation, demonstrating how the historic environment can function as part of the wider social and preventative health infrastructure of Wales.

- large beneficial - strong levels of strategic alignment and well-positioned to support wider Welsh Government aspirations

5.2.3 Partnership working and collaboration

The historic environment in Wales benefits from a strong culture of partnership working and collaboration across public bodies, funders, local authorities, heritage organisations and community groups. While collaboration supports knowledge sharing and funding co-ordination, wider value lies in enabling organisations to combine expertise, resources and perspectives to deliver outcomes that would be difficult to achieve independently.

Partnership working has helped unlock investment and strengthen the contribution of the historic environment to wider policy priorities including wellbeing, education, community development and regeneration. Increasingly, heritage organisations are working alongside partners in health, social care, education and local government to co-design activities and interventions that respond to local needs and priorities. For example, between June 2021 and May 2026, the Architectural Heritage Fund made 125 grant offers across Wales equal to £2,114,806 to organisations developing 90 historic buildings for community benefit. This funding leveraged additional match funding and supported projects that subsequently secured more than £29 million in capital investment. While significant progress has already been made, there remains further opportunity to strengthen cross-sector coordination across Wales. There are a number of significant examples which demonstrate the role played by partnership working and collaboration within the historic environment.

Heneb's Strategic Plan to 2030

Heneb's new five-year strategy reflects a growing emphasis on partnership working, skills development, volunteering and community wellbeing alongside its core role in providing archaeological advice and support to the planning system across Wales. The organisation is increasingly working with universities, heritage organisations and public bodies to broaden participation in archaeology and strengthen connections between people and the historic environment. This includes working closely with Natural Resources Wales as well as recent initiatives such as a summer school for archaeologists delivered with Cadw and the National Trust, and the delivery of Operation Nightingale in collaboration with the Ministry of Defence. Operation Nightingale supported armed forces veterans experiencing Post Traumatic Stress Disorder (PTSD) through archaeological activity and heritage engagement.

Arts & Business Cymru's Heritage Forward

The Heritage Forward programme is supported by The National Lottery Heritage Fund and aims to strengthen the long-term resilience and sustainability of the heritage sector in Wales. The programme provides tailored support to heritage organisations of different sizes, helping them develop skills in leadership, governance, fundraising, financial planning and organisational management. Through one-to-one support, peer learning and collaborative working, the project seeks to build confidence and capacity across the sector at a time of increasing financial and operational pressures.

Roman Caerleon – Working in Partnership

Six local volunteers were appointed as Caerleon Community Advocates for Roman Caerleon as part of a joint project being delivered by Amgueddfa Cymru, Cadw and Newport City Council. The project sets out to maximise the potential of Caerleon's Roman

heritage for the benefit of the community and visitors and includes the development of ideas for a programme of local events aimed at celebrating Caerleon's history.

- moderate beneficial - well-developed network of organisations, with existing sectoral leadership structures in place

5.2.4 World Heritage Status

The designation of four United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage Sites in Wales reflects the international significance of the country's historic environment and its contribution to Welsh identity, place and culture. These sites are not only globally recognised heritage assets but they also function as anchors for local pride, education, partnership working, community participation, visitor activity and heritage-led regeneration. Across Wales, World Heritage Site status has helped strengthen the profile of distinctive places, attract investment, support local storytelling and create new opportunities for people to engage with the histories and landscapes around them. These sites demonstrate how internationally significant heritage can generate value far beyond designation itself by supporting economic activity, learning, community connection, cultural confidence and the stewardship of places of national and global importance. It is believed that these globally recognised designations could play an even greater role in supporting economic and social value within Wales, particularly given the relatively recent designation of the Slate Landscape of North West Wales.

The Slate Landscape of North West Wales

Designated by UNESCO in 2021 in recognition of the global significance of Wales' slate industry, the site has acted as a major catalyst for follow-on investment, heritage-led regeneration and partnership working. Since receiving the designation, Cyngor Gwynedd and partners have leveraged over £38 million of investment into the area alongside partner grants and private sector investment. Alongside major capital investment linked to the redevelopment of the Slate Museum in North West Wales in Llanberis, the strategic partnership responsible for the site continues to work with the Schools Archives Service and a number of primary schools across the county to support young people to take an interest in their local history. Similarly, the LleCHI Young Ambassadors project has delivered workshops, visits and events for young people from local secondary schools to improve their understanding of their heritage and culture.

Castles and Town Walls of King Edward I in Gwynedd

Designated as a UNESCO World Heritage Site in 1986, the site includes the castles of Conwy, Harlech, Caernarfon and Beaumaris, alongside the fortified towns of Conwy and Caernarfon. These internationally recognised heritage assets play a major role in Wales' cultural identity, attracting visitors from across the world while helping to preserve and interpret a complex period of Welsh history. The designation also reinforces the international profile of Wales' historic environment, demonstrating how globally significant heritage sites can contribute to tourism, education and wider awareness of Welsh history and culture. Examples of activities delivered across the World Heritage Site have included the internationally acclaimed light artist Chris Levine's world premiere of Annwn, an immersive performance of laser projection and sound within the walls of Caernarfon Castle.

Pontcysyllte Aqueduct and Canal

The site is a partnership-managed landscape stretching across Wrexham and northeast Wales. The Pontcysyllte Aqueduct and Canal is managed through a collaborative governance structure focused on protecting its Outstanding Universal Value while also supporting wider social, cultural and economic outcomes. Alongside conservation and stewardship responsibilities, the World Heritage Site Management Plan includes objectives linked to sense of place, wellbeing, tourism, economic activity and shared responsibility for heritage. The designation has helped strengthen recognition of the canal corridor's industrial and community heritage, supporting initiatives such as local storytelling projects, public art and community engagement activity delivered with the Canal & River Trust and local partners. The site also attracts significant visitor activity including tourism and water sports, while educational programmes delivered at Trevor Basin help local school pupils learn about the history and significance of the canal and aqueduct.

Blaenavon Industrial Landscape

Supported by the World Heritage Site designation, industrial heritage has become a central part of local identity. The site combines internationally significant industrial features with the social history of the South Wales Valleys, including links to figures such as Aneurin Bevan, founder of the National Health Service (NHS), who lived locally. Heritage-led regeneration activity within Blaenavon has sought to position industrial heritage as a distinctive part of the town's identity and future development. Community programmes have helped local people engage more deeply with the history of the area, while UNESCO designation has reinforced the importance of involving local communities in the stewardship of the site. There remain opportunities to better promote Welsh industrial heritage and landscape internationally, particularly given the site's unique position alongside the Brecon Beacons National Park.

- large beneficial - wider value of World Heritage Site designation likely to significantly elevate wider value

5.2.5 Heritage conservation and stewardship

Heritage stewardship in Wales increasingly extends beyond conservation and protection alone, with growing emphasis on ensuring that heritage sites remain relevant, accessible and sustainable. There is growing recognition that historic buildings and places often need flexible and adaptive uses in order to secure their long-term future, balancing the conservation of historic character with changing community needs and expectations. Organisations such as the Architectural Heritage Fund play an important role in supporting this work through early-stage funding, project development support and capacity-building. There is also growing awareness of the need for heritage sites to tell multiple stories, broaden participation and create opportunities for wider social and community use. It is important to note that heritage conservation and stewardship does not only focus on historic buildings, but also relates to a full range of asset types. Some examples of how different components of the historic environment in Wales are being conserved can be found below.

Heritage Railways

The historic environment in Wales contains some of the oldest and most scenic heritage railways in the world. Each with their own unique history, the heritage railways are key

examples of how the conservation of different historic asset types can generate substantial value across Wales.

The Ffestiniog and Welsh Highland Railway is the oldest heritage railway company in the world, having been authorised by an Act of Parliament in 1832. Running through the Eryri National Park, the railway's main priority is to preserve and conserve the railway. However, wider value linked to skills development, volunteering and public engagement has also been realised over recent years. For example, investment from The National Lottery Heritage Fund has supported major conservation and interpretation work at Boston Lodge Works. The works helped to conserve and restore the site's significant heritage, whilst also delivering work placements that reached 230 people. The railway supports around 100 permanent staff, up to 160 seasonal staff and approximately 1,000 volunteers.

Talyllyn Railway is a seven mile railway running to the foot of the Bryn Eglyws Quarry which is recognised as part of the Slate Landscape of Northwest Wales World Heritage Site. Originally opened in 1865 to transport slate, the railway became the world's first preserved heritage railway in 1950 and continues to prioritise the conservation of its historic railway infrastructure and carriages. The organisation operates through a combination of a preservation society and trading company, supported by around 4,000 members, 450 active volunteers and 26 staff. Alongside conservation activity, the railway delivers educational visits linked to the school curriculum, supports engineering apprenticeships and hosts wellbeing activities with community groups. The reach of the site extends as far as Japan and the United States of America, as the railway provides subsidised accommodation for volunteers to help reduce a key barrier to participation.

Haverhub, Haverfordwest

In Haverfordwest, the former Grade II-listed post office building has been transformed into a thriving community and creative hub through a community-led regeneration approach. Following the closure of the post office in 2014, the building was sensitively repurposed by the Haverhub Community Interest Company to provide a café, events spaces, office facilities, creative workspaces, indoor markets and community performance areas. Community engagement helped shape the redevelopment to ensure the building responded to local needs and supported a wide range of activities and users. Support from the Architectural Heritage Fund and The National Lottery Heritage Fund enabled the phased restoration of the building and helped to create a heritage asset capable of supporting wider community, cultural and economic activity.

Welsh Historic Gardens Trust

The Welsh Historic Gardens Trust supports the protection and promotion of Wales' historic parks and gardens through research, advocacy and public engagement. The Trust represents more than 830 members and is currently developing a 'gardens at risk' register to help identify and safeguard vulnerable historic landscapes. Its work highlights the growing recognition of historic gardens as important cultural, environmental and tourism assets, particularly as gardens often attract repeat visitors and appeal strongly to families. Collaboration with organisations such as Heneb has also helped strengthen understanding

of the wider heritage, biodiversity and social value of historic landscapes, while raising awareness of the risks posed by neglect, redevelopment and lack of recognition.

- slight beneficial - diverse examples of stewardship and ownership generate a contribution to wider value

5.3 Wider value for people, places and communities

5.3.1 Cultural identity

A key source of wider value is through the sector's role in shaping and expressing Welsh cultural identity through language, landscape, history and community. In alignment with increasing devolution and place-based decision making, there has been a growing emphasis on the distinctiveness of Welsh heritage and the role historic places can play in strengthening people's understanding of place, belonging and national identity. Welsh language and culture are embedded within heritage interpretation, events and engagement activity, reflecting the close relationship between people, land and heritage in Wales. For example, 10% of volunteers working within museums possess Welsh Language capabilities, as do 28% of staff. Across the historic environment there is a strong appetite to invest in heritage-led cultural activity that celebrates Welsh identity and supports local participation. These cultural activities play a key role in making heritage more relevant, accessible and rooted in everyday cultural life. Some key examples are identified below:

The Valleys That Changed the World

As a key network of approximately 200 organisations, sites and groups, The Valleys That Changed the World works to preserve and promote the industrial heritage of Wales. The network focuses not only on conserving historic industrial sites but also on strengthening public engagement, education and awareness of the social, cultural and environmental histories connected to Wales' industrial past. Through collaboration, events and sector advocacy, the network helps ensure that industrial heritage remains accessible and relevant to both local communities and visitors. The network also supports a stronger collective voice for the sector and promotes Welsh industrial heritage internationally through links with the European Route of Industrial Heritage (ERIH), reinforcing the importance of industrial history within Welsh cultural identity and sense of place.

Pembrokeshire Coast National Park's Castell Henllys Iron Age Village

The promotion of Welsh language and culture is embedded throughout Castell Henllys' visitor experience, education programme and community activity. Through bilingual storytelling, music, interpretation and cultural events, the site creates opportunities for local people and visitors to engage with Welsh heritage in an accessible and impactful way. The annual winter solstice event remains one of the authority's most popular events and combines Welsh traditions such as the Mari Lwyd with storytelling and performance. Castell Henllys is also seen locally as a Welsh language hub and attracts Welsh learners' groups, guided walks, singing groups and community activities to help individuals practice their Welsh skills. One of the many strengths of Castell Henllys is the high percentage of fluent Welsh speakers within the team who contribute to the success of the site as a Welsh language destination.

- large beneficial - Wider cultural impact and pride in place is partially captured within the monetised analysis, though remains highly significant

5.3.2 Community wellbeing, participation and inclusion

Volunteering and community participation are fundamental to the sustainability and wider value of the historic environment in Wales. While museums, heritage sites and historic landscapes contribute significantly to the visitor economy, they also provide important opportunities for people to participate in community life, develop skills, build social connections and contribute to the stewardship of places that matter to them. In this respect, the historic environment should be viewed as part of Wales' wider social infrastructure, creating platforms through which individuals and communities can engage with their local area and with one another. This emphasis on engagement has become increasingly prominent in recent years, as many organisations have adopted more people-centred approaches that place community engagement, inclusion and wellbeing at the heart of their activities. Volunteers continue to play a critical role in supporting the operation, maintenance and interpretation of heritage assets, but participation is increasingly recognised as a valuable outcome in its own right. Consequently, the wider historic environment in Wales continues to seek to broaden and diversify its volunteer and participant base. This has led to a proliferation of organisations who are developing new approaches to volunteering, youth engagement and community participation that focus on accessibility, wellbeing, skills development and local relevance. There is also growing recognition that without volunteers many parts of the sector would struggle to operate, reinforcing the substantial but often undervalued role of voluntary and inclusive community participation. Some innovative approaches to supporting participation are set out below.

Tempo Time Credits' Pathway to the Past Project

Tempo Time Credits offers volunteers the opportunity to earn Time Credits for their time, which they can exchange for experiences and activities across Wales. The organisation has applied this community reward-and-recognition model to support volunteering within the heritage sector in Neath Port Talbot. Guided by the aspiration of providing people from under-represented groups with the opportunity to volunteer and access associated wellbeing benefits, the initiative has focused particularly on creating more flexible, accessible and family-friendly opportunities for participation. The National Lottery Heritage Fund supported project has demonstrated the power of a place-based, community-led approach to heritage engagement, which has in turn strengthened the sustainability of heritage organisations across the borough. Since beginning in mid-2024, the project has supported over 450 volunteers and 80 community groups. Approximately 75% of participants reported improved mental health, increased confidence, new skills and a stronger ability to contribute to their local community.

Cadw's £1 Ticket

Cadw's £1 ticket initiative aims to widen participation and reduce financial barriers to engagement with the historic environment. The £1 ticket is available to book for Cadw's staffed visitor attractions and is available to all those in receipt of qualifying Universal Credit benefits. Early evidence from the £1 ticket scheme has been particularly positive, with

monitoring data showing that over 80% of users had not previously visited the participating sites. Beyond its impact on visitor numbers, the scheme demonstrates how the historic environment can function as part of Wales' wider public access and social infrastructure. By reducing financial barriers and creating new opportunities for participation, initiatives such as the £1 ticket scheme help ensure that significant cultural assets are accessible to a broader and more diverse range of people and communities. This is particularly important in supporting inclusion, widening participation among under-represented groups and ensuring that the benefits of the historic environment are shared across society. Similarly, Cadw also offered 10,000 free tickets to 17 historic sites on St David's Day in March 2026. Welsh Government's St David's Day Fund also supported the National Trust to deliver a programme of free-to-access cultural events across 15 sites.

Amgueddfa Cymru's Volunteering Programme

Amgueddfa Cymru's volunteering programme prioritises heritage participation to support skills development, inclusion and community wellbeing. The programme includes a range of opportunities tailored to different communities including placements for people experiencing barriers to employment, partnerships with organisations such as Innovate Trust and work experience opportunities for young people aged 15-17. In total, the organisation has over 800 volunteers who give over 34,000 hours of time each year. From an inclusion perspective, 27% of Amgueddfa Cymru's volunteers are aged under 25, 10% identify as global majority, 14% identify as either bisexual, asexual, gay, lesbian, pansexual, queer or questioning, and 13% of volunteers consider themselves to be disabled.

National Trust's Volunteering Activities

The National Trust provides a strong example of the critical role that volunteers play in maintaining, operating and interpreting the historic environment in Wales. For illustration, the National Trust draws upon the support of over 2,000 volunteers across Wales, which is over four times the quantity of full-time staff employed by the organisation. The organisation provides volunteering opportunities across 17 sites, which range from supporting footpath restoration work on the Brecon Beacons mountain range to welcoming visitors into Erddig. In the case of Erddig, the National Trust works with volunteers from a range of different backgrounds and ages, with the youngest volunteer being 11 years old and the oldest being over 100.

- large beneficial - monetised through visitor numbers analysis and volunteering wellbeing impacts, though remains a key priority and source of value

5.3.3 Learning, education and skills development

Skills development remains a major strategic challenge across the historic environment in Wales as there remain particular shortages in traditional building and conservation skills. At the same time, there is increasing pressure to adapt existing skillsets to support the repair, maintenance and sustainable retrofit of traditional buildings. Capacity challenges also extend beyond technical conservation skills into areas such as governance, project management and grant development, particularly within smaller heritage organisations. Whilst the overall supply of training opportunities remains limited, there are a number of organisations and programmes which play, or have played, a key role in the delivery of both

formal and informal learning opportunities. This includes a mix of accredited training, volunteering and community participation, with some evidence of volunteers progressing into employment and developing transferable skills linked to construction, conservation and heritage management.

The Tywi Centre

The Tywi Centre is a specialist traditional building skills centre based in Carmarthenshire which has become the national leader in heritage construction skills training in Wales. Established in 2009, the Centre delivers accredited and non-accredited training and helps to address significant shortages in traditional building and conservation skills across the sector. The Centre's work reflects growing recognition that specialist expertise is essential to the long-term maintenance, repair and sustainable adaptation of historic buildings. Since 2018, over 600 learners have completed accredited qualifications through the Centre, while more than 550 homeowners and custodians have received practical training in traditional building care. The Centre also delivers continuing professional development for over 200 professionals and works in partnership with organisations including Cadw, the Construction Industry Training Board, colleges, local authorities and heritage charities across the UK. The Tywi Centre demonstrates how targeted heritage skills provision can support workforce development, sector resilience and the long-term sustainability of the historic environment in Wales.

Cadw's Engagement with Young People

Originally delivered at Neath Abbey, the Young Custodians programme continues to work with local schools to encourage young people to become active custodians and ambassadors for historic sites within their communities. The programme combines on-site and classroom-based learning to support learning about local heritage, community ownership and family engagement with historic places. To date, the programme has engaged with 1,810 Young Custodians across 10 schools and has also helped to support stronger local connections to the site and potential reductions in anti-social behaviour. To supplement this in-person programme, Cadw has also launched a unique educational project that leverages Minecraft's popular sandbox game to bring Welsh history to life. The new pioneering education product that cleverly merges the virtual realm of Minecraft with the rich history of Welsh heritage sites has been downloaded over 10,000 times.

National Botanic Garden of Wales

The 568 acre Grade II* listed National Botanic Garden of Wales delivers citizen science activities that allow members of the public to work directly with scientists within the historic landscape and help make biodiversity and environmental research more accessible and relevant. In alignment with Public Health Wales' 'Every Child Wales' campaign, the Garden also works closely with schools in deprived areas to spark curiosity, ignite imagination and inspire a lifelong love of the natural world. Through hands-on Science, Technology, Engineering and Mathematics (STEM) workshops and immersive nature-based learning, young people are provided with the opportunity to explore the world of plants, biodiversity and environmental science.

Pendinas Hillfort Project, Ceredigion

This project involved a community archaeology initiative shaped and led by local people who wanted to better understand the history of the site. Delivered over two and a half years with support from the Royal Commission on the Ancient and Historical Monuments of Wales, the project aimed to strengthen community ownership of the scheduled prehistoric hillfort while improving understanding and access to the site. Hundreds of local residents took part in meetings and activities, including work with Llwyn yr Eos Primary School, to help engage people who may not normally participate in heritage activity. Survey findings showed that involvement in the project increased people's connection to local heritage and Wales more broadly, while over half of respondents reported developing new skills.

- moderate beneficial - whilst largely captured within monetised education impacts, broader scope of learning activity is a key contributor to the wider value of the sector

5.3.4 Environmental sustainability and climate resilience

The historic environment in Wales continues to evolve and adapt in response to the intensifying threat of climate change. Historic buildings, landscapes and archaeological sites are already experiencing the effects of rising sea levels, changing rainfall patterns, higher temperatures and more frequent extreme weather events. Resources such as Cadw's [Managing Change](#) series of best practice guidance documents, [Energy Efficiency Measures in Older and Traditional Buildings](#) training materials and the Historic Environment Group's [Sector Adaptation Plan](#) continue to underpin approaches to adaptation, conservation and environmental management. There are a number of examples of activities which have been delivered to support the longer-term adaptation of the historic environment in Wales.

Pembrokeshire Coast National Park's 'Tough Decisions: Communicating Climate Risk and Heritage Loss' Project

Delivered as a partnership between the Pembrokeshire Coast National Park Authority and Museum of London Archaeology, the project worked with young people from some of Pembrokeshire's most deprived communities to explore the impact of climate change on vulnerable coastal heritage sites threatened by erosion and rising sea levels.

Pembrokeshire's coastline holds an extraordinary range of archaeological sites, many of which are at risk from rising seas and erosion. Through workshops combining archaeology, climate science and digital creativity, participants developed skills in drone use, 3D modelling, videography and storytelling. The project was designed to help young people understand environmental change, communicate their own perspectives and build stronger connections with local landscapes and heritage.

Caerwent Meadows

Caerwent Meadows is a volunteer-led community organisation which manages over 11 acres of land within Caerwent Roman Town. In response to warmer temperatures, longer growing seasons and increasing scrub growth linked to climate change, a five-year programme has been introduced to create sustainable wildflower meadows across the site. These meadows serve as a facility for local residents and visitors as well as a wildlife-rich, visually appealing, biodiverse environment that ensures the protection of the buried and upstanding archaeology. The overall aim is to improve biodiversity, increase resilience to

extreme weather and protect buried archaeology from erosion. Other land management techniques are also being tested to provide detailed data and evidence which can be applied to support future climate adaptation and meadow management elsewhere.

National Trust's Work to Combat Coastal Change in Wales

Spanning 157 miles of Welsh coastline, the National Trust has identified a series of 'coastal hotspots' where climate impacts such as rising sea levels, flooding and coastal erosion are particularly likely to occur. The National Trust has been working to prepare Coastal Adaptation Strategies for these hotspots, which include the Iron Age fort of Castell Bach at Cwm Tydu. As an example of a site that is gradually falling into the sea, volunteers have been recording valuable remains so more can be learnt about the site's history before it is lost.

- slight beneficial - some examples of activity and impact, though further adaptation required

5.4 Wider, non-monetised value assessment

This section has demonstrated how the historic environment in Wales generates significant public value that is not fully captured within the quantitative analysis. The findings of this assessment clearly demonstrate how the overall value of the historic environment in Wales significantly exceeds that implied by the quantitative analysis alone. As emphasised earlier in this section, some of the themes explored above have been partially captured elsewhere within this analysis and have been presented below to support a more holistic consideration of sectoral value through an alternative lens.

6. Conclusions

6.1 Introduction

This study provides an assessment of the economic, social and wider value of the historic environment in Wales. It demonstrates that the historic environment and museums make a substantial contribution to the Welsh economy, support significant employment, generate measurable social value and play an important role in cultural identity, community wellbeing, education, skills, climate resilience and place-based regeneration.

The findings should be interpreted alongside the limitations and assumptions set out in Section 2.4. In particular, the assessment has adopted a deliberately prudent approach to defining the sector, attributing impacts and avoiding double counting. As a result, the estimates are likely to understate the full value of the historic environment in Wales. Similarly, there are a number of methodological differences which should be considered and which limit the extent to which the findings of this study can be compared with other sectoral research.

6.2 Findings

The historic environment in Wales supports significant economic activity. Overall, the sector supports an estimated economic footprint of 17,738 FTE jobs and £738.7 million of GVA each year. This includes direct activity, tourism spillover effects, supply-chain impacts and workforce expenditure effects. It is calculated that 11,763 FTE jobs are linked to the core historic environment in Wales, which in turn contributes over £500 million of GVA to the national economy per annum. Museums in Wales support almost 6,000 FTE jobs and generate over £235 million of GVA.

Direct organisational activity across the historic environment and museums supports 4,476 FTE jobs and contributes £167.0 million of GVA per annum. These impacts are generated through day-to-day management, visitor services, operations, construction and conservation activity, education and research.

The historic environment also plays a major role in supporting the visitor economy. Tourism spillover impacts attributable to the sector are estimated to generate over £615 million of off-site expenditure each year, supporting 10,317 visitor economy jobs and contributing £355.7 million of GVA to the Welsh economy. This includes almost £250 million of GVA linked to visits to the historic environment in Wales, and £106.5 million associated with visits to accredited museums in Wales.

In addition to these economic impacts, the sector generates substantial monetised social value. The assessment estimates that engagement with the historic environment sector in Wales generates £107.1 million of social value each year, including £62.3 million linked to the historic environment alone and £44.8 million linked to museums. This includes benefits linked to heritage use and non-use values, museum wellbeing, volunteering, education, labour supply and employment wellbeing. It is important to note that this assessment has focused on the social value generated through direct engagement with the historic

environment and museums, as well as non-user wellbeing impacts associated with the wider historic environment using contingent valuation research techniques. This approach has been agreed with Cadw and Welsh Government as the most appropriate means of achieving the core research aims, though AMION recognises there are a wider selection of alternative techniques which could have been used. However, the scale of impact identified through this study is corroborated by wider strands of research which examine different but complementary aspects of the historic environment's value. Whilst these studies are not directly comparable with this assessment, they clearly reinforce the main conclusion that the historic environment generates value substantially beyond its direct economic impact.

The wider qualitative assessment demonstrates that the value of the sector also extends beyond merely the monetised benefits. The historic environment contributes strongly to Welsh Government priorities, including wellbeing, cultural identity, social inclusion, education, regeneration, environmental sustainability and climate resilience. The case studies presented show that heritage organisations are increasingly delivering people-centred activity alongside their core conservation and stewardship roles.

The analysis also highlights the importance of using a bottom-up methodology. Publicly available datasets do not fully capture the scale or diversity of the historic environment sector, particularly where relevant employment and expenditure sits within local authorities, trusts, public bodies, museums and wider organisations that are not neatly classified within standard industrial codes. The primary data collection undertaken for this study therefore provides a more detailed and robust understanding of the sector than would be possible through secondary data alone.

Overall, the evidence presented in this study demonstrates that Wales' historic environment is not only a cultural asset, but a strategic national resource that supports economic resilience, community wellbeing and national identity. Sustained investment in its protection and activation will therefore be critical to delivering long-term inclusive growth and wellbeing outcomes across Wales.

6.3 Emerging recommendations

Several emerging recommendations have been identified during the preparation of this report. These recommendations have been broadly structured into two groups:

- recommendations linked to how this sectoral valuation could be developed further, and linked to future research opportunities
- broader sectoral recommendations linked to how the findings of this study can be used to continue to promote the significant and multi-faceted value of the historic environment in Wales

Future sectoral valuation and research

1. periodically repeat the sectoral valuation exercise using a consistent methodology
2. develop a more comprehensive sector data framework
3. explore related and harder-to-quantify research areas including alternative valuation approaches. These may include recent studies led by Historic England focused on the broader wellbeing impacts linked to heritage density, listed buildings and historic places
4. consider a comparative study with other nations or regions

Sector advocacy and use of findings

5. use the findings by key individuals such as the Cabinet Minister for Culture and Sport as a shared evidence base and tool for cross-departmental engagement within Welsh Government, the wider sector and key public bodies
6. explore opportunities to feed the findings into wider policy development and place-based mechanisms such as Corporate Joint Committees, the Local Growth Fund and Pride in Place
7. consider the use of the Historic Environment Group, or other sectoral convening opportunities to identify immediate and longer-term priorities for the sector following publication.