

Title:**Valuing Historic High Streets: Integrating Cultural Heritage Capital into Urban Policy through Triangulated Economic Methods****Author:**

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Extended Abstract

Historic urban areas, and in particular high streets, are critical components of regional identity, social cohesion, and economic resilience. Yet their full value is often underrepresented in traditional cost-benefit analyses and public investment decisions due to the intangible nature of many of the benefits they generate. This extended abstract presents findings and ongoing insights from the UKRI-funded **CAVEAT project** (Triangulation of Values Using Different Valuation Methods), which contributes directly to the implementation of the **Culture and Heritage Capital (CHC) Framework** led by the UK Department for Culture, Media and Sport (DCMS). It focuses on how valuation methodologies can be integrated and refined to inform policies for heritage-led urban regeneration in a manner that is both rigorous and policy-ready.

CAVEAT investigates the economic and social value of two case study areas—**Poole** and **Lincoln**—both of which are part of Historic England’s **High Streets Heritage Action Zones (HSHAZ)** initiative. These sites represent different geographical, socio-economic, and cultural contexts, making them ideal to test valuation methods in real-world, policy-relevant settings. The project’s innovation lies in the simultaneous application and triangulation of multiple valuation techniques—**hedonic pricing (HP)**, **travel cost (TC)**, **contingent valuation (CV)**, **discrete choice experiments (DCE)**, and **real-world behavioural experiments (RWE)**—on the same assets. The integration of these methods allows for a more comprehensive quantification of both **use** and **non-use values**, addressing persistent methodological and policy gaps in heritage economics.

Building upon theoretical foundations on cultural capital (Throsby 1999), the **Total Economic Value (TEV)** framework and the considerations about the nature of **cultural goods** (Riganti 2022), the project acknowledges the hybrid character of heritage assets as both public and private goods. These assets generate non-rival and non-excludable benefits (such as identity, pride, or symbolic meaning) as well as economic returns through tourism, real estate premiums, and business activity. This duality necessitates valuation methods that go beyond market data and embrace a plurality of economic signals.

The project’s **triangulated approach** aims to reduce common biases in stated preference methods—such as **hypothetical bias** and **embedding effects**—by

anchoring responses in observed behaviour and cross-validating findings through real-world experiments. For instance, in Poole and Lincoln, respondents' stated willingness to pay (WTP) is compared to actual behaviour under experimental conditions where social norms and payment mechanisms are introduced. This provides an empirical grounding for policy-relevant valuations and enhances the robustness of welfare estimates used in SCBA.

The methodological contribution of CAVEAT is thus twofold. First, it develops a replicable **valuation protocol** that aligns with the DCMS CHC Framework and UK Treasury's **Green Book** appraisal standards. Second, it refines our understanding of how different valuation methods can be meaningfully combined to generate reliable estimates of cultural value across diverse spatial and governance contexts.

In policy terms, CAVEAT offers a novel toolset to articulate the full value of investments in **heritage-led regeneration**, helping make the case for funding and intervention in areas often overlooked by traditional economic metrics. Both Poole and Lincoln exemplify high streets at a crossroads—economically challenged yet rich in historical assets and local significance. By applying the valuation methods at scale and engaging with stakeholders (local authorities, heritage professionals, community groups), the project generates evidence-based insights on how cultural capital contributes to

The extended contribution of CAVEAT addresses the interplay between **culture, creativity, tourism, and regional development**. The project advocates for a shift from rhetorical to evidence-based narratives in cultural policy, showing how robust valuation techniques can unlock new forms of investment, justify cross-sectoral collaboration, and enhance policy legitimacy. The interdisciplinary design of the project—drawing on economics, planning, heritage studies, and behavioural science—also models the type of collaborative approaches needed to address contemporary urban and regional challenges.

Looking forward, the CAVEAT toolkit—currently under development—will include policy-ready guidelines and templates for valuation exercises adaptable to other types of heritage (e.g., industrial, rural, or intangible) and regions beyond the UK. The project also opens the door to future integration of **AI and mobile data analytics** in valuation, especially in scaling up behaviourally informed methods and capturing dynamic cultural usage patterns in urban environments.

In conclusion, CAVEAT offers an original and policy-relevant framework for valuing cultural heritage at the urban scale, rooted in rigorous methodology and applied to real policy contexts. It demonstrates how historic high streets, often perceived as declining or obsolete, can be repositioned as vital economic and cultural assets when their value is appropriately recognised. The paper proposes both a methodological advancement

in heritage valuation and a call for greater integration of cultural capital into mainstream urban and regional policy analysis.

Keywords: *Cultural capital, economic values, triangulated methods, historic high streets, social cost-benefit analysis*

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