

Scottish Enterprise

Dundee Central Waterfront, Economic Appraisal



What our client wanted

The Dundee Waterfront Strategy sets out a vision to re-develop the Waterfront area as a catalyst for transformation and economic growth. Scottish Enterprise wanted to review earlier economic impact estimates, refining them and producing estimates that were consistent with SE Evaluation & Appraisal guidance. They wanted the anticipated economic impact of the project distinguished between construction, property and tourism impacts.

What Frontline did

A full cost-benefit model was developed to estimate the level of economic impact over a 40 year appraisal period. An evidence-based approach was used to adjust gross employment gains for deadweight, displacement, leakage, substitution, and multiplier impacts. Optimism bias adjustments were applied to Gross Value Added (GVA) estimates and a scenario approach used to distinguish between a cautious and a more aspirational outcome.

The final report provided a transparent calculation of economic impact measured by Gross Value Added. The cost-benefit model was returned to the Tayside project team and SE's Evaluation & Appraisal team. The final output outlined value for money considerations and net cost per job calculations, this provided the intelligence to inform future investment decisions. A monitoring and evaluation framework was provided to access economic impact as progress is made.

What difference we made

Our approach was evidence-based throughout. This gave the project review team a high-level of confidence that the methods used to estimate impact were appropriate and followed approved guidance. Our appraisal of Dundee Central Waterfront has given SE a methodology that can inform future physical development evaluations and appraisals.

What our client said

"Frontline has produced a robust economic appraisal that has the integrity to be used by ourselves and others with a high level of confidence and in the knowledge that it meets both internal Scottish Enterprise requirements and Green Book principles It was also produced on time and to specification."

Peter Noad, Scottish Enterprise – Dundee Central Waterfront
Peter Noad, Scottish Enterprise –
Dundee Central Waterfront