

Valuation in Practice

Developing consistent approaches and a roadmap to get there

4th December 2018 | CIWEM, London

Delegate Notes



“Economic valuation is a way to understand how much something is worth to particular people or to society as a whole.”

(Valuing Nature Programme, Demystifying Economic Valuation, 2016)

Economic valuation is now widely used in appraisal and investment planning to inform decisions, particularly those involving social and environmental impacts. There is now a wealth of guidance, tools, protocols and other support available to help practitioners.

Yet valuation is context specific and approaches differ, in terms of drivers, benefits considered, appraisal frameworks adopted, metrics applied and how quantitative evidence and monetary values are used. Whilst the results of valuation can be expected to vary spatially, over time and depending on the context, this complex landscape makes it difficult for practitioners to know how best to approach valuation, potentially reducing confidence in the process and undermining legitimacy.

Objectives

The aim of the event is to identify how best practice approaches and evidence in economic valuation can be mainstreamed and applied more consistently.

The objectives are to:

1. Provide an overview of the existing evidence base, and recent and ongoing work to improve the valuation landscape.
2. Clarify the different valuation approaches and range of evidence, their pros and cons and how they can be applied in different contexts.
3. Identify how we can increase confidence in economic valuation, so it can be used more often and more widely.
4. Set out the principles and steps needed for more consistent approaches and evidence that are pragmatic, understandable and applicable by non-specialists.

Follow us on twitter @drbrucehorton

The hashtag for the conference is #valuationinpractice2018

Welcome to the conference

This information gives the answers to some of the most frequently raised questions that arise at the conferences we organise.

Wi-Fi: 106-109Guest - Passcode: 106to109WiFi!

Twitter: If you're tweeting please use [@drbrucehorton](https://twitter.com/drbrucehorton). The hashtag for the conference is #valuationinpractice2018

Questions – Bookings – Receipts – In house information: If you have any questions during the event about bookings, finances, or logistics please see Jayne at the registration desk who will be pleased to help.

Timing: We will try to ensure that the conference runs on time to allow the allocated time for speakers and as importantly for discussion. An announcement will be made 5 minutes before the start of sessions.

Refreshment Breaks: There are two main refreshment breaks during the day that enable us to split the sessions and breaks more evenly; a sandwich buffet is available in the first break and sweet course during the second.

Delegate List: A list of the delegates to 26th November is at the end of the delegate notes.

Feedback Forms: There is an evaluation form at the end of these delegate notes and your views will help us improve future events and the feedback to you after this. Please leave these at the registration desk along with your badge when you leave.

Conference Outputs: The Power Point presentations and delegate notes will be available shortly after the event. We will notify you by email when these have been uploaded.

Valuables: If you have anything you value keep it with you i.e. do not leave laptops unattended.

Before you leave: Check you haven't left anything in the conference room.

Programme

9.00 – 10.00 Arrival and registration

10.00 – 10.10 Welcome and introduction

SESSION 1 – WHERE IS VALUATION NOW AND WHERE IS IT GOING?

Chaired by Dr Jonathan Fisher, Director, Jonathan Fisher Environmental Economics

10.10 – 10.30 The valuation landscape – an overview

Ece Ozdemiroglu, Director, effec

10.30 – 10.50 What can government provide?

Dr Colin Smith, Economist, Defra

10.50 – 11.10 Developing and using best practice

Claire Johnstone, Economics and Future Funding Manager, Environment Agency

11.10 – 11.45 Questions and facilitated discussion

11.45 – 12.30 Lunch and networking

SESSION 2 – HOW IS VALUATION BEING APPLIED AND WHAT DO PRACTITIONERS NEED?

Chaired by James Spurgeon, Director, Sustain Value

12.30 – 13.00 Three perspectives

1. The use of valuation in a capitals approach

Gordon Rogers, Head of Sustainability, Yorkshire Water

2. Using valuation in natural capital assessments

Jim Rouquette, Director, Natural Capital Solutions

3. Applying economic valuation in the corporate sphere

Daniel Lopez Dias, Founder/CEO, Route2

13.00 – 13.30 Workshop session – What do users need?

- What stops you using economic valuation more often / widely?
- What needs to happen for you to trust economic values more?
- Where are the evidence gaps?

13.30 – 14.00 Feedback and facilitated discussion

14.00 – 14.45 Break and networking

SESSION 3 – WHAT DO WE HAVE ALREADY AND WHAT NEEDS TO HAPPEN NEXT?

Chaired by Dr Bruce Horton, Director, Environmental Policy Consulting

14.45 – 15.05 What valuation tools are available and what do they do?

Alison Smith, Senior Research Associate, University of Oxford

15.05 – 15.25 Revaluing Parks and Green Spaces - Measuring their economic and wellbeing value to individuals

*Alison McCann, Policy Manager, Fields in Trust
Dr Ricky Lawton, Head of Research, Jump Simetrica*

15.25 – 15.50 Questions and facilitated discussion

15.50 – 16.00 Developing a roadmap - What needs to happen next?

Dr Bruce Horton, Director, Environmental Policy Consulting

16.00 Close

Biographies

Daniel Lopez Dias

Founder / CEO, Route2

Daniel established Route2 in 2011. Route2's values, objectives and services manifest from Daniel's academic and commercial experiences dating back to 1997. Daniel was a founding employee and the methodological inventor of Trucost Plc (acquired by Standards & Poor's), now globally recognised for integrating 'externalities' into business & investment decision-making. Whilst developing Trucost Plc, Daniel completed his PhD at the University of Vermont's Gund Institute for Ecological Economics, which involved advising on President Obama's Climate Action Plan. He subsequently moved to California and worked on Enterprise Resource Planning [ERP] software where he was awarded a further patent for a business process integrating environmental considerations. Prior to launching Route2 in London he taught business sustainability – specifically the construction of Carbon Efficient Stock Indices – at the International MBA programme of Tel Aviv University.

Dr Jonathan Fisher

Director, Jonathan Fisher Environmental Economics

Dr Jonathan Fisher is a freelance environmental economist with more than 40 years' experience of delivering practical applied economic analyses of environmental matters, including water management. His recent work has included improving the management of water infrastructure in Armenia. He is currently carrying out the economic analysis for preparing river basin management plans for three river basins in Turkey. Up till 2014, he was economics manager at the Environment Agency where he was responsible for economic analysis and advice on water and flood risk management in England. He developed their economic analysis for implementing the EU Water Framework Directive. He participated in the EU working group that developed the Wateco guidance for how to do such economic analysis. He provided economic analysis and advice that helped achieve a £3.5bn environment programme in the periodic review of the water industry in England and Wales for 2005 - 2010. In this he worked closely with the economic regulator of the monopoly water industry in England and Wales. Previously he was the UK Department of the Environment's economic adviser on climate change. After that he was an economic adviser at the Treasury. Prior to that he worked as an economist in the Environment Directorate of the OECD. He has a PhD in environmental economics and a degree in economics and accounting.

Dr Bruce Horton

Director, Environmental Policy Consulting

Dr Bruce Horton is Director of Environmental Policy Consulting, which he founded in 2010. He has 20 years of experience in environmental economics and policy, having worked extensively for public and private sector organisations, predominantly in the water sector. Previously at Water UK, Dr Horton was the water industry's lead policy adviser on a range of environmental issues, including climate change, water resources management, catchment management and sustainable development. He has also worked as an environmental economist at the Environment Agency. He is a Chartered Environmentalist and a member of the UK Network of Environmental Economists and the European Association of Environmental and Resource Economists.

Claire Johnstone

Economics and Future Funding Manager, Environment Agency

Over the last 20 years Claire has developed and used valuation data for water environment planning. Starting from her doctoral research, valuing river recreation, to when she joined the EA in 2003 for the 2004 Price Review, through two cycles of River Basin Management Planning in 2009 and 2015 to current co-development of new approaches to meet the ambitions of the 25 Year Environment Plan.

Dr Ricky Lawton

Head of Research, Jump Simetrica

Dr Ricky Lawton is an economist and leads on economic valuation and impact evaluation research, including experimental design, econometric analysis and quantitative and qualitative survey design. Ricky specialises in causal analysis and non-market valuation through preference methods (contingent valuation, choice modelling, and revealed preference), geolinking analysis, and wellbeing valuation methods. Ricky has led research for the UK Government (Department for Digital, Culture, Media and Sport, Department of Transport and the Cabinet Office); third sector (Arts and Humanities Research Council and Arts Council England); and private sector social impact evaluation (Danone, Siemens and Sainsburys), leading to the publication of research in high-ranking academic journals. Prior to joining Simetrica, Ricky was seconded to work with the Wellbeing Team at the Cabinet Office. Ricky has a PhD in Environmental Economics and Policy and an MSc in Environmental Economics from University of York, an LLM in Law and Policy from University of Canterbury, and a BA in History from University of York.

Alison McCann

Policy Manager, Fields in Trust

Alison McCann is Fields in Trust's Policy Manager. Having worked for the organisation for the last six years, Alison's current role focuses on research about the value of green space to better inform policymaking, as well as overseeing the legal support function for sites protected with Fields in Trust. Alison led the commissioning, data analysis and report production for Fields in Trust's Revaluing Parks and Green Spaces research published in May 2018. Alison represents Fields in Trust on the Parks Action Group, a cross-sector expert panel convened by government to advise the MHCLG minister and department. Alison also sits on the School Playing Fields Advisory Panel, convened by the Department of Education to independently review proposed disposals of school playing fields. Alison previously worked in Sports Development for two London Boroughs, managing projects with a range of stakeholders and community groups.

Ece Ozdemiroglu

Director, effec

Ece Ozdemiroglu, founding director of effec, and a member of the Climate Change Committee – Adaptation. Her economic valuation work started with literature reviews to support the idea that the environment has economic value; progressed through undertaking several primary research projects using market prices and revealed and stated preference methods to using such evidence for options appraisal, natural capital accounting and green finance. She was a UK expert on the development of the ISO 14008 on monetary valuation methods. Her clients include most UK government departments, the European Commission, the European Investment Bank, the governments of many countries, local authorities and forward thinking businesses.

Gordon Rogers

Head of Sustainability, Yorkshire Water

Gordon is a champion of sustainability and responsible business, with a focus on water, natural capital and climate change. As Head of Sustainability at Yorkshire Water, Gordon has embedded a cross-business programme that drives continual improvement across the Company's environmental, financial and social priorities. Gordon's recent focus has been on the Six Capitals and Integrated Reporting, recently publishing Yorkshire Water's first strategic impact and value assessment across the six capitals. Gordon is also a Trustee of the Yorkshire Building Society Charitable Foundation, helping govern the Trust's distribution of donations (over £7m to date) to a wide range of good causes.

Jim Rouquette BSc MSc PhD

Director, Natural Capital Solutions

Dr Jim Rouquette is a Director and co-founder of Natural Capital Solutions Ltd, an environmental consultancy that offers research, advice, technical support and training to organisations across sectors so that they can understand, assess and make strategic decisions about their natural capital assets. Jim is an expert in natural capital accounting, natural capital and ecosystem services assessment, including modelling, mapping and monetary valuation, opportunity mapping and stakeholder engagement. His work aims to integrate the natural capital and ecosystem services approach into business practice and decision making, and he has developed the use of natural capital assessments in planning and development, flood and coastal erosion risk management and biodiversity conservation, collaborating extensively with practitioners, developers and local councils. Prior to setting up Natural Capital Solutions, he completed many years of post-doctoral research on biodiversity and ecosystem services at a number of leading universities, and a NERC Policy Placement Fellowship working with the Environment Agency. He is a Visiting Researcher at the University of Northampton.

Alison Smith

Senior Research Associate, Environmental Change Institute, University of Oxford

Alison was an environmental policy consultant for over 15 years, advising on energy, climate, transport and waste policy. She now works as a researcher in the ecosystems group at the Environmental Change Institute. Over the last few years she has been working with planners and other local stakeholders in several English counties to test a range of practical tools for mapping, measuring and valuing natural capital and the ecosystem services it provides. She is also leading a team that has been contracted to develop and test Natural England's new eco-metric tool for optimising the wider natural capital benefits associated with delivering biodiversity net gain.

Dr Colin Smith

Economic Adviser, Environment Analysis Unit, Natural Environment Directorate, Defra

Colin Smith is an experienced economist in Defra and has worked on strategic environment issues since 2011. Based in Defra's Environment Analysis Unit, his current role involves mainstreaming environmental valuation and natural capital approaches in policy and decision-making and working with the Office for National Statistics to develop natural capital accounts for the UK. He has directed the development of Exeter University's Outdoor Recreation Valuation Tool (ORVal), overseen Defra's payment for ecosystem service pilots (2012-15) and worked on a range of policy impact assessments, including canals, soils, rights of way and the ivory trade. Previously in Defra he worked on the economics of the food chain, food security, commodity markets, CAP reform and policy evaluation. Colin holds a PhD in economic history.

James Spurgeon

Director, Sustain Value

James is an environmental economist with 25 years' consulting experience valuing environmental and social impacts and assets for clients around the world. In 2011 he established Sustain Value, a network-based consultancy providing expert support to businesses and financial institutions on valuing natural, social and human capital issues. James was a lead author of the Natural Capital Protocol and sits on the Advisory Panel of the Natural Capital Coalition. He has undertaken several hundred natural capital valuation studies for businesses, banks, insurance firms and governments, and often develops bespoke spreadsheet decision-support tools for his clients. Previous roles include leading the EU Business and Biodiversity Platform workstream on Natural Capital Accounting for Business, and being technical advisor to Prince of Wales' Accounting for Sustainability (A4S) Integrated Value work group.

The valuation landscape – an overview

Ece Ozdemiroglu

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Environmental economics in practice changed a lot since I started in 1992. In the first few years of my career, most of our projects were literature reviews to prove that there was such a thing as 'economic value' of environmental resources beyond the markets. Then the focus shifted on using value evidence for option design and appraisal, mostly in infrastructure and environmental policy developments. There was also interest, in the late 1990s early 2000s, in using value evidence in policy instruments like landfill and aggregate tax.

More recently the practice includes asset valuation for natural capital accounting and impact assessments for investors – with regards to the latter, there is still a lot to do in terms of making investors aware that economic valuation is not as 'new' as it is to them.

Remembering the following dimensions of the valuation practice will serve us well for the discussions during this conference and beyond:

1. Why and when we need valuation and when we don't: so long as markets continue to fail and decisions continue to involve trade-off we will need economic valuation. But if all parties to a decision agree on the need to act; and for things that are too important to trade off, we can do without economic valuation
2. Economics is best when it is used to frame a problem: even if we don't take valuation all the way to numerical results we can benefit from concepts and framing of economic valuation. That means there are a lot of gains in taking interested parties through the process of valuation, options appraisal and accounting
3. Economic valuation is a multidisciplinary endeavour: qualitative and quantitative assessments are a must before economists can get involved; and we use lots of different type of data for valuation. It is our duty to be as comprehensive in our reporting as possible.

Links

Demystifying Economic Valuation: <http://valuing-nature.net/demystifying-economic-valuation-paper>

Valuing Nature (multidisciplinary) Programme: www.valuing-nature.net

EVL Tool: <https://www.eftec.co.uk/project/%20%09environmental-value-look-evl-tool>

EVRI: www.evri.ca

ORVal - <https://www.leep.exeter.ac.uk/orval/>

Natural Capital Accounting for the Cholderton Estate: <https://www.eftec.co.uk/project/natural-capital-balance-sheet-organic-dairy-farm-cholderton-estate>

NatCap Statements: <https://www.eftec.co.uk/natural-capital-statements>

What can Government provide?

Dr Colin Smith

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The Government's 25 Year Environment Plan resolves to "better incorporate the full spectrum of natural capital and the value of the benefits it provides into analysis and appraisal across government." This commitment to environmental valuation is becoming more urgent as interest in natural capital approaches and the demand for easy-to-use valuation evidence grows. On the other hand, this aspiration is balanced by the recognition that ongoing efforts are needed to "improve our understanding and valuation of the benefits of natural capital through our own research and working with the research community". (p.133)

The publication of the Treasury Green Book on Appraisal is an early success in providing high profile guidance on natural capital and environmental valuation. At the same time, the breadth and diversity of environmental valuation evidence and contexts means that further work is needed to promote mainstream uptake and more consistent approaches.

Government plays a key role in the uptake and understanding of environment valuation as a commissioner of new primary valuation estimates and tools, as a provider of guidance, and as a producer of natural capital accounting principles and metrics. In this talk, Colin Smith will share what Defra is doing to build capacity in the use and understanding of economic valuation, working with Defra's agencies, the Office for National Statistics and other Government Departments.

Developing and using best practice

Claire Johnstone

Economics and Future Funding Manager, Environment Agency
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Valuation is part of decision-making and decision-making is driven by the policy context. The 25YEP presents a major shift in terms of moving from predominantly single-issue environmental planning to more place-based, collaborative and integrated approaches to solving environmental problems and meeting objectives.

Sustainable Land Management solutions that can deliver across a range of climate resilience problems including, water, flood, biodiversity, food security and health need to be a bigger part of the solutions mix. We need to exploit the synergies and interdependencies of the natural system rather than ignore them.

This approach to environmental management poses different set of challenges for developing and using valuation that requires us to work in a more open, plural and proportionate way.

The use of valuation in a capitals approach

Gordon Rogers

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Yorkshire Water is at the forefront of embedding the integrated approach using the practical application of cutting-edge multi-capitals benefits assessment and valuation techniques. The Company has embraced various opportunities to apply multi-capitals approaches for strategic, topic specific and site specific projects - all fundamentally shifting Yorkshire Water's management approach and operational activities.

An innovative six capitals impact assessment has been used alongside customer research to shape the Company's new long term strategy and five year business plan. Capitals assessment has been embedded within the Company's new and unique IT system, the Decision Making Framework, to help optimise the Company's investment programmes and individual scheme designs.

Yorkshire Water's land strategy is being transformed through six capitals thinking. A bespoke tool to support decisions regarding the Company's 28,000 hectares of land is helping to optimise management regimes to maximise value across the capitals. Here, the early results are encouraging, for example with the launch of a sustainable farm tenancy programme called Beyond Nature, and a commitment to plant a million trees over the next ten years with tens of thousands already planted.

The Company is committed to maturing and fully embedding the six capitals approach to help ensure the sustainability of the business and its essential public services to society and the environment.

Web links

www.yorkshirewater.co.uk/capitals

www.yorkshirewater.co.uk/biggoals

www.yorkshirewater.co.uk/ourbusinessplan

www.yorkshirewater.co.uk/notjustwater

Using valuation in natural capital assessments

Dr Jim Rouquette

Director, Natural Capital Solutions
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The breadth and the value of the benefits that natural capital delivers to people is increasingly being recognised in policy throughout the UK. However, the challenge is to demonstrate how natural capital approaches can work in practice so that they become an integral component of decision making. A key component of that is to develop and apply natural capital valuation methods, especially those that can be used to assess the value of potential investments and developments.

Here I present a case study to demonstrate such an approach, the advantages of doing so and the challenges and gaps that remain. The case study concerns a natural capital assessment and economic appraisal of two major investments in natural capital being planned for Stirling (a city park and riverside development), and was commissioned by Stirling Council, the Scottish Wildlife Trust and the Scottish Forum on Natural Capital. We calculated the physical flows and monetary values of a range of regulatory, provisioning and cultural services before and after the planned investments. We then examined these benefits in relation to costs over the lifetime of the project, to provide estimates of net present value and return on investment as part of a full economic appraisal. The investments are forecast to provide a positive return on investment, driven particularly by the value of cultural services.

A full technical report containing details of all methods and results is available:

<http://www.naturalcapitalsolutions.co.uk/wp-content/uploads/2018/10/Alive-with-Nature-report.pdf>

A summary report is also available:

<http://www.naturalcapitalsolutions.co.uk/wp-content/uploads/2018/11/Stirling-NatCapDevPlan-final.pdf>

Further case studies bringing valuation into natural capital assessments are available on our website:

www.naturalcapitalsolutions.co.uk

Applying economic valuation in the corporate sphere

Daniel Lopez Dias

Founder / CEO, Route2

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Route2 was established to 'integrate sustainability'. We do this in three ways: Through (Value2Society™) advisory engagements with corporations; through the provision of data (utilised by other service providers); and finally through provision of augmented credit ratings (applicable to corporates and sovereigns) that integrate sustainability considerations into the understanding of creditworthiness (utilised by the investor community). All three services are derived from our Total Capital Accounting framework. The presentation will briefly introduce Total Capital Accounting and the necessary use of economic valuation methods and internalisation modelling. Subsequently application of Total Capital Accounting will be demonstrated via two case studies: SGS's *Value To Society*, that stems from their global direct operations and Heathrow's *Total Value*, delivered through capital expenditure programmes. The presentation will conclude with explanation on key challenges and future directions.

Web Link:

www.route2.com

What valuation tools are available and what do they do?

Alison Smith

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We have been working with local authorities in Oxfordshire, Warwickshire and Essex over the last few years to test a range of simple tools for mapping and evaluating ecosystem services. Based on our experiences, I will present a broad overview of a range of freely available tools that can be used for monetary and non-monetary valuation. These include monetary valuation approaches (iTree-Eco, GI-Val, BEST, OrVal and CAVAT), scoring approaches (the Natural Capital Planning Tool and the developing Natural England eco-metric), and non-monetary valuation (e.g. participatory mapping, Flickr photos). I will present some examples of how these tools have been applied in practice, and discuss their strengths and weaknesses.

Web links:

Many of the tools I mention have profiles on the EKN Tool Assessor website

<https://ecosystemsknowledge.net/tool-assessor-list-of-tools>

Limited information on some of the tools we tested in Bicester is available on a website (currently under development) at

<https://www.eci.ox.ac.uk/research/ecosystems/bio-clim-adaptation/bicester-green-infrastructure.html>

Revaluing Parks and Green Spaces - Measuring their economic and wellbeing value to individuals

Alison McCann

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Dr Ricky Lawton

Head of Research, Jump Simetrica
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Public parks and green spaces are typically free at the point of access and this access is usually unregulated; spaces where people can move, breathe, play and run. However, these fundamental benefits historically made it difficult to quantify their impact in monetary terms, a crucial element of making a compelling business case to local authorities to support the ongoing funding and existence of parks and green spaces. Government policy proposals on social issues including physical health, mental wellbeing, childhood obesity and social isolation each identify the positive role that parks and green spaces can contribute – as part of a preventative agenda.

To further the case for revaluing parks and green spaces in terms of the contributions they deliver across diverse policy agendas, Fields in Trust commissioned Jump X Simetrica to perform new analysis and collect primary data specific to park and green space users in the UK. This research was conducted in line with HM Treasury best practice for valuing non-market goods, using two valuation methodologies: Contingent Valuation (stated preference to elicit an individual's Willingness to Pay) and Wellbeing Valuation (subjective wellbeing assigning equivalent monetary values to life satisfaction survey responses); and additional analysis to quantify partial health cost savings to the Exchequer.

This is the first study on parks and green spaces to use welfare weighting methodology, allowing for more informed evidence-based policy decisions.

Fields in Trust is an independent charity with over 90 years' experience protecting parks and green spaces for people to enjoy in perpetuity. Because once lost, they are lost forever.

www.fieldsintrust.org/revaluing

Developing a roadmap - What needs to happen next?

Dr Bruce Horton

Director, Environmental Policy Consulting
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The final session of the event will attempt to (briefly) draw together some of the key themes and conclusions of the day, and to outline an action plan for moving economic valuation forward.

Key questions to address will include:

- What are the main gaps in valuation evidence and priorities that we need to address to help practitioners?
- What steps are needed to increase confidence in economic valuation, so it can be used more often and more widely?
- Are we clear about how to use different approaches, methods and values in different contexts, or is more support needed?
- Is more consistency needed and, if so, how do we achieve this?

9. Do you agree with the following statements?

	Agree	Partly Agree	Disagree	N/A
Easy to book?				
Informative & interesting presentations?				
Viewing & hearing easy?				
Discussions insightful & useful?				
Able to contribute to discussion?				
Adequate time allocated to presentations?				
Adequate time allocated to discussions?				
Delegate notes informative?				
Met professional development needs?				
Catering quality high?				
Venue comfortable?				
Staff helpful?				
Good value for money?				
Pleased attended the event?				
Would attend future events?				
Location - Would you attend in future if it was outside London?				

Thanks for taking the time to complete this form

Please leave at reception desk OR email ConServe2016@gmail.com