



# LONDON BOROUGH OF WALTHAM FOREST

## Soho Theatre Walthamstow/EMD - Executive summary

**DOCUMENT CONTROL SHEET**

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## DISTRIBUTION

Name	Role
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# 1 EXECUTIVE SUMMARY

This *Executive summary* is part of the addendum to the Soho Theatre Walthamstow/EMD Business case report developed in 2017 and needs to be read in conjunction with the full addendum issued February 2023 and the 2017 report. The report provides an overview of how the economic context in Waltham forest has changed in the last 6 years and how the opportunities and economic impact of investment decisions has grown since the submission of the original business case in 2017 and the impact of these changes as they relate to the strategic and financial cases.

For background, in March 2018 Cabinet approved the decision to invest in the EMD to bring the asset back to life, based on the Business case produced at the time. Since then, there has been significant pressure on the macro economic environment with Brexit, wider global events, and financial crisis. However, there has also been much positive change in the borough and opportunities seized to maximise the socio-economic potential Soho Theatre Walthamstow has to make delivering a long lasting impact in the community. In addition, Soho Theatre have updated their business plan and operational/educational intent for the theatre, new development in the borough that was not in the pipeline in 2017 has commenced and forecast Social Value target has been exceeded.

This update to the economic and strategic case concludes that there is potential for significant strategic and community benefits derived from investing in the scheme to bring this cultural and heritage asset back into use for the local Community.

As a result of Council investment to accommodate cultural and theatre uses into the Soho Theatre Walthamstow/EMD, additional growth in the local economy of £46m to £61m over the next 10 years is forecast. This represents an increase from the forecast of £34m to £52m at business case stage in 2017. Gross Value Added (GVA) of £5.9m has also been identified as an economic benefit representing an increase from the previously presented figure of £3.1m

As for the Like for Like assessment, the updated analysis suggests that even though the increase in the project cost and the increase in benefits are not directly proportional, it still represents value for money. Additional Economic Benefits identified amount to a further £17.3m of potential wider economic benefits realised mostly in Waltham Forest.

Additionally, with existing local appetite to bring the iconic venue back into use and a London and national objective on investing in cultural growth, LBWF are presented with a substantial opportunity to harvest significant economic growth that would exceed the value of debt and enhance current strategic objectives through the delivery of the Soho Theatre Walthamstow/EMD as a Cultural Venue in the heart of Walthamstow.