

**Broomfield House, Stable  
Block and Park:  
Report on Options**

**Enfield London Borough Council**

**April 2016**

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# 1 Introduction

## 1.1 Purpose of Report

This is a brief report to summarise progress on the detailed Options Appraisal for Broomfield House and Stable Yard, taking account of their overall impact of the wider destination (including the Watergardens and Park). It follows a detailed Market Analysis and consultation with both the Council and the Broomfield House Trust, particularly with regard to the critical issue of project objectives.

## 1.2 Elements of the Appraisal

There are four key elements to any competent Options Appraisal.

1. Agreement of Project Objectives
2. Definition of Options
3. Cost-Benefit Analysis
4. Risk Assessment

Each of these is discussed in detail in the following sections and summarised in a concluding section that includes an explanation of the Fourth Street recommendation.

## 1.3 Summary

In summary, the document is arranged as follows:

- Section 2 discusses the project's objectives and describes the shortlist of options evaluated through this latest stage of the process.
- Section 3 begins the analysis by comparing each of the options in terms of their 'fit with objectives'
- The financial analysis is summarised in Section 4
- The risk assessment is provided in Section 5
- These three key dimensions – objectives, finance and risk – come together in Section 6, where we holistically consider and evaluate all of the shortlisted options
- Our final recommendation of a preferred option is provided in Section 6.3

## 2 Options and Objectives

### 2.1 Introduction

This section describes how we arrived at an agreed set of options and objectives and how these are assessed by means of a weighted scorecard.

### 2.2 Objectives

Any Options Appraisal must be anchored in a clearly articulated set of **project objectives** that cascade from the corporate objectives of the key stakeholders. Clarity and transparency of objectives is particularly important to answering the inevitable ‘*why this*’ and ‘*why now*’ questions posed by any potential future funders.

We worked extensively with the client to agree a set of objectives against which different options could be assessed. These *project* objectives were anchored in the Terms of Reference for the Broomfield House Partnership Board that broadly emphasised the need for *restoration*, *public access* and *viability*. These basic principles were ‘exploded’ into a finer grain of detail and refined with input from Enfield Borough Council and the Broomfield House Trust. The Partnership Board members furthermore provided input to the *weighting* of objectives, which allowed us to set up a weighted scorecard that – in the first instance – has been independently scored by the consultant.

The full list of categorised objectives is as follows:

#### RESTORATION

- i. Restore and conserve the Broomfield House interiors and exteriors as faithfully as possible.
- ii. Restore and conserve the Stable Block interiors and exteriors as faithfully as possible.
- iii. Restore and reinstate key heritage features of the House and Stable Block, including the Grand Balustrade, and Lanscroom Murals.
- iv. Restore and conserve the Watergardens and the Park.
- v. Introduce appropriate interpretation to inform and educate the local community and visitors about the history and heritage of the Park, House and Stable Block.

#### PUBLIC ACCESS

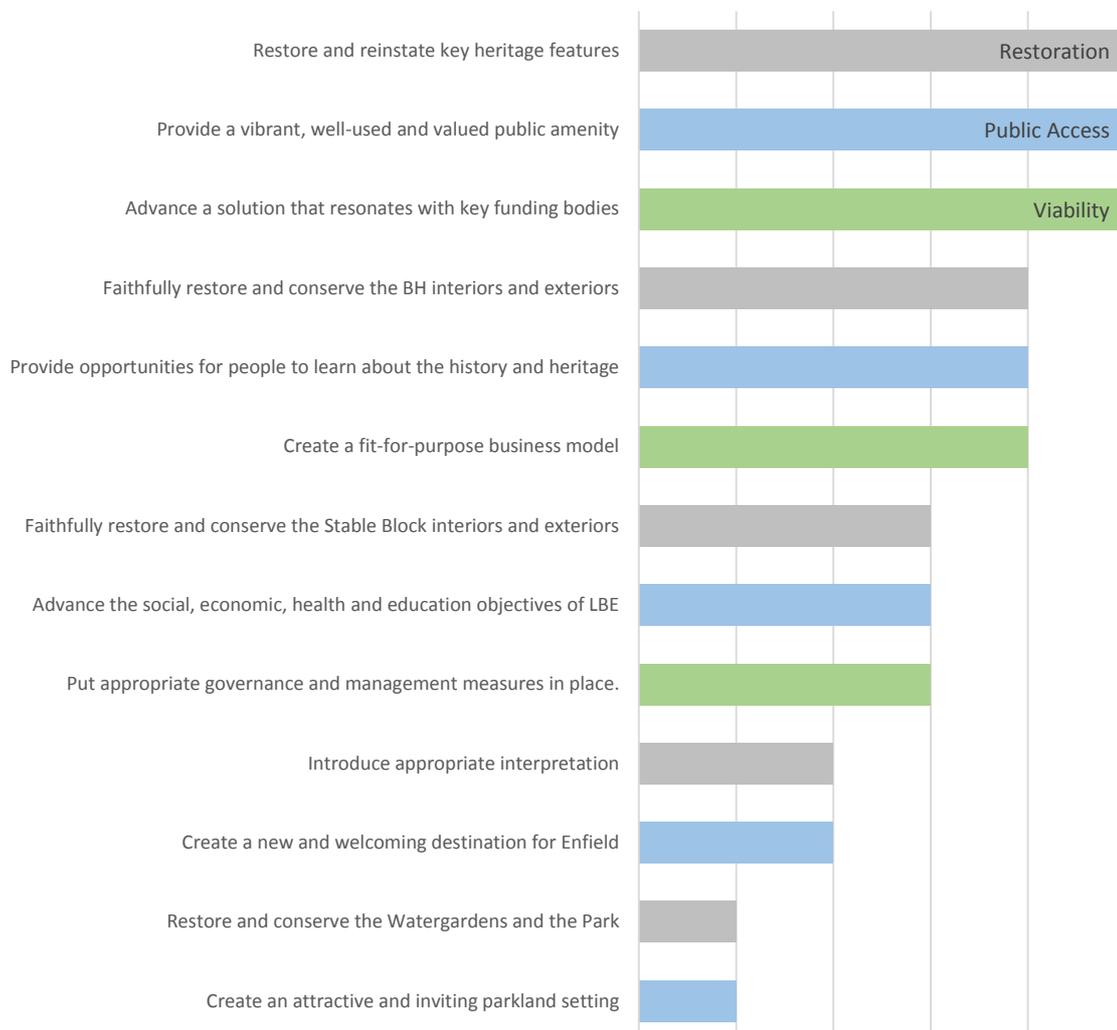
- i. Create an attractive and inviting parkland setting
- ii. Provide a vibrant, well-used and valued public amenity for local residents and communities
- iii. Create a new and welcoming destination for visitors to Enfield
- iv. Provide meaningful opportunities for people to learn about the unique history and heritage of the Park, House and Stable Block
- v. Advance the social, economic, health and education objectives of the LBE

**VIABILITY**

- i. Advance a solution for the Park, House and Stable Block that resonates with the policies and priorities of key funding bodies, including – but not limited to – the Heritage Lottery Fund.
- ii. Create a fit-for-purpose business model that ensures the long term sustainability of the project, including funds for future reinvestment and renewal
- iii. Put appropriate governance and management measures in place to ensure the continued and ongoing protection and preservation of the heritage.

Following the weighting of individual objectives and feedback from stakeholders, it is evident that – as shown below in Figure 1 – an appropriate balance is struck and an equal emphasis is placed on the three broad principles of restoration, public access and viability.

**Figure 1: Weighted Objectives**



Please note, however, that such weightings are only intended to demonstrate the *relative* importance of each objective. It is understood that all objectives are important – hence their specific inclusion in this analysis. The purpose of the weightings is simply to provide an indication of the prioritisation of objectives relative to each other.

## 2.3 Options

Following a series of presentations and interim reports, including a reasoned reduction from long list to short list, it was agreed to focus on the following set of Options.

1. Full Demolition. Accepting that the literal ‘do nothing’ option is not a tenable option, demolition has to be considered as the default result in the event that no other option is deemed to be deliverable.
2. Restoration / Rebuild of Broomfield House, while redeveloping the Stable Yard and Bothy as some form of ‘enabling development’. This therefore subdivides into:
  - a. OPTION A: Art Studios
  - b. OPTION B: Performing Arts Studio (performance & rehearsal space)
  - c. OPTION C: Commercial Offices
  - d. OPTION D: Residential

Key to this shortlist of options is the fact that they are genuinely distinct. A fault and failing of far too many economic appraisals is the consideration of a set of options that is far too narrow and does not give the client a clear *choice* between genuinely distinct alternatives. Importantly, in this case, we have considered a full range of options from the ‘extreme’ (demolition) through the full spectrum of enabling options, including the very commercial (e.g. residential) to the arts/cultural (e.g. performance space).

### 3 Fit with Objectives

How closely an option fits the objectives described above in Section 2.2 has been assessed by means of a weighted scorecard. In the first instance, the weightings – a reflection of how these objectives are prioritised – were initially set by Fourth Street and then amended in line with feedback from the Partnership Board.

In the first instance, Fourth Street – as an independent and objective analyst – has scored each option against this criteria. This exercise was informed by the desktop market analysis already undertaken, a wealth of one-to-one and group consultations, and – critically – the results of public consultation surveys undertaken by the Council.

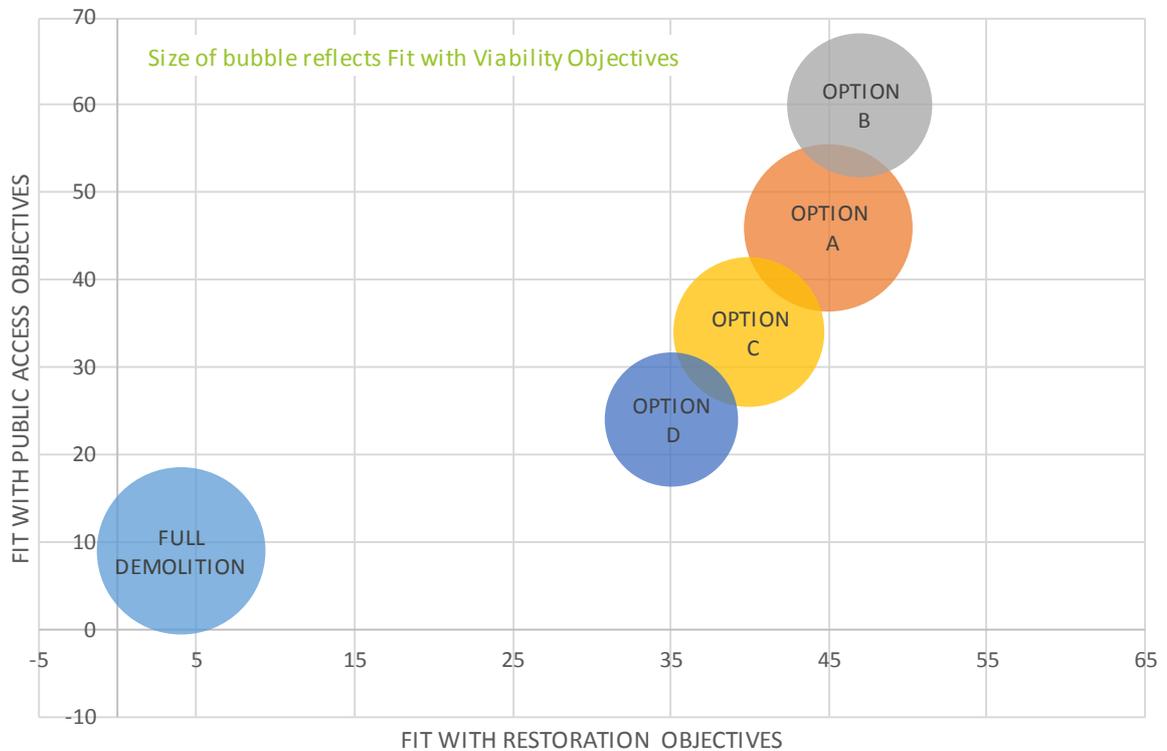
The outcome of this exercise is described below in Figure 2.

**Figure 2: Fit with Objectives (1)**

OBJECTIVE	WEIGHTING	FULL DEMOLITION	OPTION A	OPTION B	OPTION C	OPTION D
<b>RESTORATION</b>						
i. Restore and conserve the Broomfield House interiors and exteriors as faithfully as possible.	4	0	3	3	3	3
ii. Restore and conserve the Stable Block interiors and exteriors as faithfully as possible.	3	0	3	3	2	1
iii. Restore and reinstate key heritage features of the House and Stable Block, including the Grand Balustrade, and Lanscroom Murals.	5	0	3	3	3	3
iv. Restore and conserve the Watergardens and the Park.	1	2	3	3	3	3
v. Introduce appropriate interpretation to inform and educate the local community and visitors about the history and heritage of the Park, House and Stable Block.	2	1	3	4	2	1
<b>PUBLIC ACCESS</b>						
i. Create an attractive and inviting parkland setting	1	1	4	4	3	2
ii. Provide a vibrant, well-used and valued public amenity for local residents and communities	5	1	3	4	2	2
iii. Create a new and welcoming destination for visitors to Enfield	2	0	3	4	2	1
iv. Provide meaningful opportunities for people to learn about the unique history and heritage of the Park, House and Stable Block	4	0	3	4	2	1
v. Advance the social, economic, health and education objectives of the LBE	3	1	3	4	3	2
<b>VIABILITY</b>						
i. Advance a solution for the Park, House and Stable Block that resonates with the policies and priorities of key funding bodies, including – but not limited to – the Heritage Lottery Fund.	5	3	4	3	2	1
ii. Create a fit-for-purpose business model that ensures the long term sustainability of the project, including funds for future reinvestment and renewal	4	4	4	2	4	3
iii. Put appropriate governance and management measures in place to ensure the continued and ongoing protection and preservation of the heritage.	5	4	3	3	3	3
<b>TOTAL SCORE</b>		64	142	145	115	91
<b>RANK</b>		5	2	1	3	4

The outcome of the scorecard is more simply illustrated in the diagram below at Figure 3. This shows each option’s fit with restoration objectives as its position along the horizontal axis and fit with public access objectives along the vertical axis. The size of each bubble is a reflection of the option’s fit with viability objectives. For obvious reasons, demolishing the buildings achieves nothing in terms of restoration and access, but scores highest on viability criteria. In terms of the ‘enabling’ options, it is important to note that – perhaps counter-intuitively – even Option D (residential) does not score particularly high in terms of viability. This is because it is unlikely to resonate with the traditional arts / cultural funding bodies (esp. the Heritage Lottery Fund), who might otherwise be expected to provide a share of the capital funding towards the restoration of the House.

**Figure 3: Fit with Objectives (2)**



## 4 Financial Analysis

### 4.1 Introduction

This section summarises the exercise undertaken by Fourth Street to compare the financial profile of each option. A number of important factors need to be borne in mind. At this stage of a project – when five very distinct options are still on the table – it is impossible to develop a detailed financial model for each. Importantly, however, that level of detail, at this stage, is neither necessary nor especially helpful to the analysis of financial costs and benefits. What we are more concerned with at this stage is genuine *comparability* between options – i.e. the ability to compare like with like – than absolute accuracy. Accordingly, the financial modelling has been undertaken as follows:

1. For the Demolition option, we based the up-front capital cost on data provided by RLB – supplemented with prelims and contingencies as well as an allocation for post-demolition landscaping. We furthermore assumed that – once completed – the Demolition option would incur no further operational expenses or generate any income. In other words, the whole of the financial model for this option is contained within a Year 0 capital cost.
2. For all of the enabling options we did the following
  - a. A baseline financial model, inclusive of staff and operating costs and reasonable income estimates, was produced for Broomfield House. From this we estimated an ongoing operational deficit of c.£50,000.
  - b. We took capital cost estimates for reconstructing / refurbishing the house and delivering the enabling works from the RLB cost report. These are summarised in Figure 4.

**Figure 4: Summary Capital Costs**

	OPTION A	OPTION B	OPTION C	OPTION D
Refurbish and Restore Broomfield House	£4,777,000	£4,777,000	£4,777,000	£4,777,000
Stable & Bothy Buildings				
Shell, core and fit-out	£1,352,000	£1,649,000	£1,759,000	£1,473,000
<b>TOTAL</b>	<b>£6,129,000</b>	<b>£6,426,000</b>	<b>£6,536,000</b>	<b>£6,250,000</b>

- c. For each option we constructed an outline revenue model based on leasable or saleable area and a reasonable estimate of the likely return based on lease / sale values for each identified use.
- d. From this information, we constructed – for each option – a 10-year P&L forecast and – using a Discount Rate of 6% -- we calculated their respective Net Present Value. The importance of using NPV rests in the fact that it is a single data point that reflects *both* the capital cost of each option and their resulting cashflow, inclusive of the time value of money.

This outcome of this analysis is described in the remainder of this section.

## **4.2 Baseline Business Model for Broomfield House**

For all of the options that anticipate restoration of Broomfield House, we have assumed that the resulting 'product' is the same. A mostly permeable community facility that includes a café, rentable spaces and some level of historical / heritage interpretation. A basic business model for a modest heritage facility that serves a mostly local market is shown below in Figure 5. This generates an ongoing deficit of £50,000.

**Figure 5: Business Model for Broomfield House**

<b>STAFFING</b>	
POST	EMPLOYMENT COST
GENERAL MANAGER	-£45,600
COMMERCIAL MANAGER	-£19,800
ACCESS AND LEARNING OFFICER	-£19,800
ASSISTANT	-£14,500
<b>TOTAL</b>	<b>-£99,700</b>

<b>OPERATIONS</b>	
ITEM	TOTAL
BUSINESS RATES	-£5,400
UTILITIES	-£20,200
MAINTENANCE	-£14,800
CLEANING	-£10,800
INSURANCES	-£9,000
EQUIPMENT	-£7,500
SECURITY, CCTV & FIRE	-£8,000
ADMINISTRATION	-£5,000
VOLUNTEER PROGRAMME	-£2,500
MARKETING PROGRAMME	-£10,000
RENEWAL	-£22,200
<b>TOTAL</b>	<b>-£130,400</b>

<b>REVENUE</b>	
Community Café	£80,000
Gift shop	£25,000
Private / Community Hire	£60,000
Fundraising	£10,000
Other	£5,000
<b>Total</b>	<b>£180,000</b>

<b>NET OPERATING DEFICIT</b>	<b>-£50,100</b>
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By way of comparison and to test the plausibility of this projection, we note that in another outer London borough, a well-appointed and recently redeveloped local history museum in a heritage building, which attracts some 35,000 visits per annum, currently operates at a deficit of c.£30,000 per annum. Inasmuch as Broomfield House is considerably larger and more architecturally sensitive, the resulting deficit projection of £50,000 seems reasonable by comparison. We would furthermore call attention to the fact that this includes an annual allowance of £22,000 towards renewal and reinvestment, which is additional to routine maintenance and repairs.

Comparators used for benchmarking key cost and revenue items were drawn from a combination of databased and surveys, including data from across the National Trust portfolio for 2015 (which can be internally filtered by size and type of property and by location), as well as the ALVA Benchmarking survey from 2014. Whilst we appreciate that these databases – the ALVA survey in particular – include some attractions that are wholly incomparable by virtue of their scale and prominence, we are also mindful that these are very large samples with professionally structured and diligently monitored benchmarking processes in place. Moreover, we have not simply taken these averages, but only used them as a guide and adjusted our assumptions accordingly to account for the particular circumstances of Broomfield House (notably its peripheral location in an outer London Borough, with very little tourist trade and a relatively ‘static’ market). Finally, it is worth noting that at Options Appraisal stage, our main concern is not with the absolute accuracy of these projections – this is not, after all, a detailed business plan – but rather with the *spread* and the likely variance between different options. There is therefore very little sensitivity attached to any of these assumptions, most of which apply universally across almost all of the options.

### 4.3 Comparative Cashflows

The comparative cashflows reflect the very different financial profiles of the different options. Leaving aside the Demolition option, which has no resulting income and expenditure, all of the other options generate sufficient surplus to fully cross-subsidise the operational deficit of Broomfield House and generate a small return. A key exception is the private, for-sale residential option (Option D). In this case, we assume that all of the stock is sold in Year 1, generating a lump sum capital receipt. Thereafter, the residential service charge has been set to roughly meet the cost of operating Broomfield House.

**Figure 6: Comparative Discounted Cashflows (at 6% Discount Rate)**

	DEMOLITION	OPTION A	OPTION B	OPTION C	OPTION D
<b>CAPITAL COST</b>	<b>-£621,780</b>	<b>-£6,129,000</b>	<b>-£6,426,000</b>	<b>-£6,536,000</b>	<b>-£6,250,000</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>					
YEAR 1	£0	£23,900	£27,200	£34,900	£5,220,200
YEAR 2	£0	£25,200	£21,200	£36,900	£3,000
YEAR 3	£0	£25,000	£17,900	£36,600	£800
YEAR 4	£0	£23,600	£16,900	£34,500	£700
YEAR 5	£0	£22,300	£13,200	£32,600	£2,600
YEAR 6	£0	£19,200	£8,200	£29,000	£700
YEAR 7	£0	£14,800	£2,100	£24,000	<b>-£2,700</b>
YEAR 8	£0	£18,700	£6,600	£27,400	£2,200
YEAR 9	£0	£17,600	£6,300	£25,800	£2,000
YEAR 10	£0	£16,600	£5,900	£24,300	£1,900
<b>NET PRESENT VALUE</b>	<b>-£621,780</b>	<b>-£5,922,100</b>	<b>-£6,300,500</b>	<b>-£6,230,000</b>	<b>-£1,018,600</b>

## 5 Risk Assessment

### 5.1 Introduction

This section summarises the headline risk assessment undertaken for each option. We have considered – by means of a probability/impact grid – a factor for each option against the following risk areas.

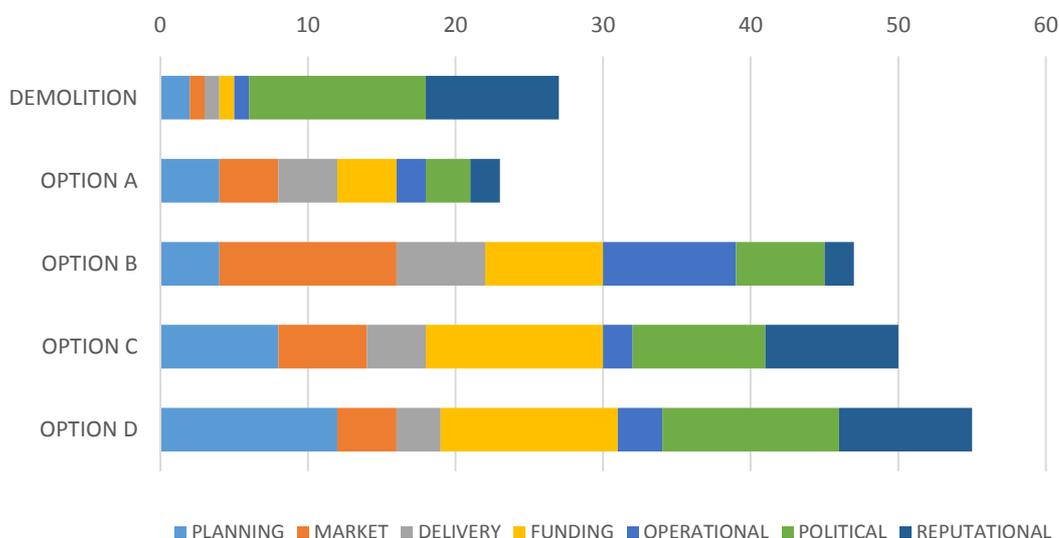
1. **Planning.** The risk of not securing the necessary consents.
2. **Market.** The risk of not attracting the necessary tenants / buyers / visitors, etc.
3. **Delivery.** Complications with respect to the capital project.
4. **Funding.** The risk of not securing the required level of funding.
5. **Operational.** Complications with respect to the ongoing operation of the facility.
6. **Political.** Political risk to the Council.
7. **Reputational.** Adverse reputational impact on both the Council and, more generally, on LBE.

The assessment considers – on a scale of 1 to 4 – the probability of a risk being realised and, similarly, the adverse impact to the project if the risk is realised. The product of these two scores reflects an option’s exposure to any particular area of risk and the sum of these products represents the overall risk exposure.

### 5.2 Risk Assessment Matrix

The risk assessment matrix is summarised in Figure 7 and shown in full at Figure 8. This has been independently and objectively scored by the consultant. It is important to stress, however, that whilst this level of risk assessment is standard for this stage of an Options Appraisal, a detailed risk assessment and the compilation of full risk register – typically by means of a facilitated risk management workshop – will be required for the project when a preferred option has been identified. This will be particularly important for future funding applications.

**Figure 7: Summary of Risk Assessment**



**Figure 8: Risk Assessment Matrix**

		FULL DEMOLITION	OPTION A	OPTION B	OPTION C	OPTION D
PLANNING	PROBABILITY	2	1	1	2	3
	IMPACT	1	4	4	4	4
	SUB-TOTAL	2	4	4	8	12
MARKET	PROBABILITY	1	2	4	3	1
	IMPACT	1	2	3	2	4
	SUB-TOTAL	1	4	12	6	4
DELIVERY	PROBABILITY	1	2	2	2	1
	IMPACT	1	2	3	2	3
	SUB-TOTAL	1	4	6	4	3
FUNDING	PROBABILITY	1	1	2	3	3
	IMPACT	1	4	4	4	4
	SUB-TOTAL	1	4	8	12	12
OPERATIONAL	PROBABILITY	1	1	3	1	1
	IMPACT	1	2	3	2	3
	SUB-TOTAL	1	2	9	2	3
POLITICAL	PROBABILITY	4	1	2	3	4
	IMPACT	3	3	3	3	3
	SUB-TOTAL	12	3	6	9	12
REPUTATIONAL	PROBABILITY	3	1	1	3	3
	IMPACT	3	2	2	3	3
	SUB-TOTAL	9	2	2	9	9
TOTAL		27	23	47	50	55
RANK		2	1	3	4	5

Although *Full Demolition* is relatively low risk in terms of all the key delivery, funding and operational risks, it also bears – for equally obvious reasons – the highest risk in terms of political backlash for the Council and reputational damage for the Borough. At the other end of the spectrum, Option A appears to be the ‘low risk’ option against almost all of the areas, in large part because it is, by now, a common and accepted solution to heritage buildings at risk. Conversion of historic buildings into studios for artists and designer-makers can draw on a wealth of precedent and is broadly accepted as an acceptable re-use option by most of the major funding and heritage groups. It is also more likely to complement strike the right chord with local communities that – judging by the public consultation – would accept some measure of commercialisation and enabling development so long as it is complementary to and sympathetic with community use and access to the main House.

Implicit within the Planning and Deliverability risks is each Option’s fit with the extant covenant and the risk of local opposition or legal challenge.

## 6 Appraisal of Options

### 6.1 Introduction

The options appraisal effectively brings together all of the dimensions described above with a viewing to making any subsequent discussion and decision-making fully transparent and defensible. It bears repeating at this stage, a key tenet of our original proposal: options appraisal is not intended as a *substitute* for decision-making. It is simply meant to be a tool to aid decision making and to help explain the logic and thinking behind those decisions.

By extension, we never manipulate results with a view to identifying an unambiguously ‘best’ option. The low-risk, high-value option that meets all of an organisation’s objectives is extraordinarily rare and usually the sign of a ‘cosmetic’ appraisal. What we tend to find is that the appraisal process helps to identify and quantify the inevitable trade-offs between vision, risk and reward that have to be factored into any future decisions.

That said, inasmuch as we have approached this exercise with the necessary independence and objectivity, informed by our bespoke research and our rich experience of similar projects, we do make a clear recommendation below. We are, of course, happy to debate and discuss this recommendation with the client and, more widely, with the Partnership Board.

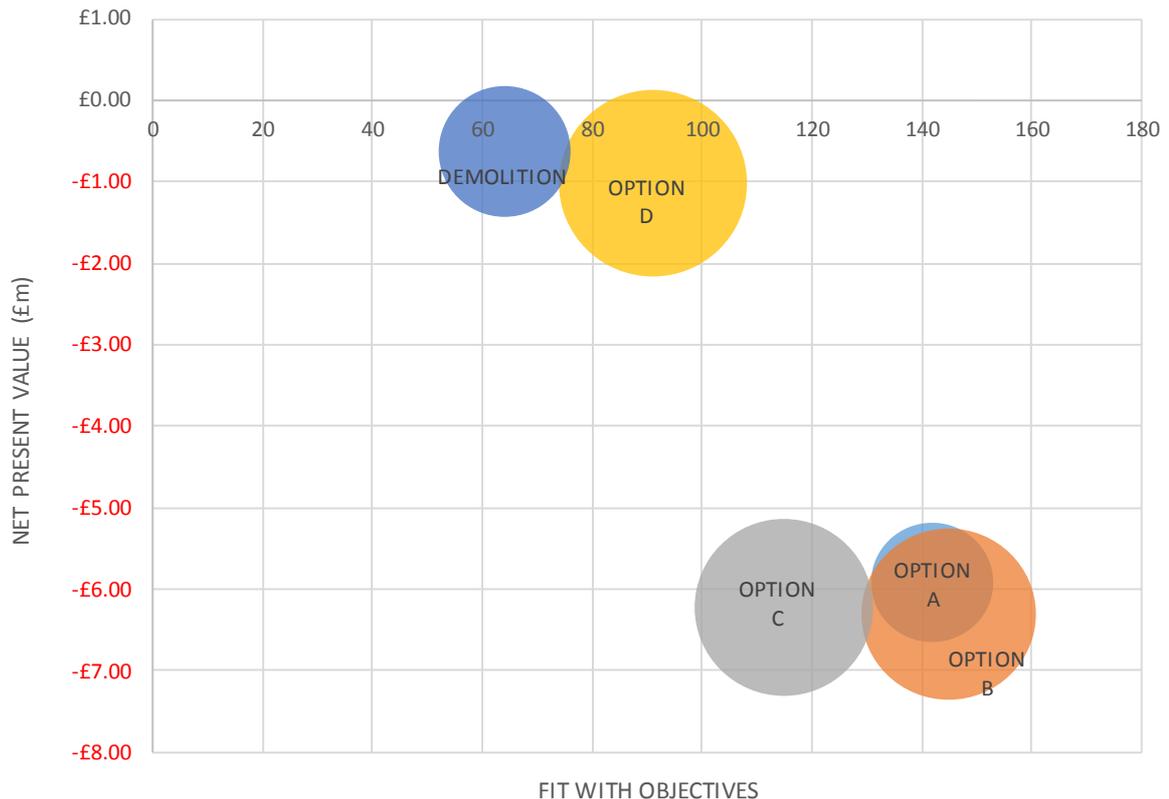
### 6.2 Summary Options Appraisal

Figure 9, below, brings together all of the factors discussed above. Movement along the horizontal access reflects a stronger fit with the Partnership Board’s agreed project objectives (see Section 3). Movement along the vertical access indicates a higher Net Present Value (see Section 4). The size of each bubble represents the option’s exposure to risk (see Section 5).

Put differently, the theoretical ‘best’ option, would be small circle in the top-right corner (high value, low risk, good fit), while the worst would be a large circle, in the bottom right corner (low value, high risk, poor fit).

Typical of these situations, the analysis reveals key trade-offs between risk, reward and fit, as illustrated clearly by Figure 9.

Figure 9: Spread of Options (1)



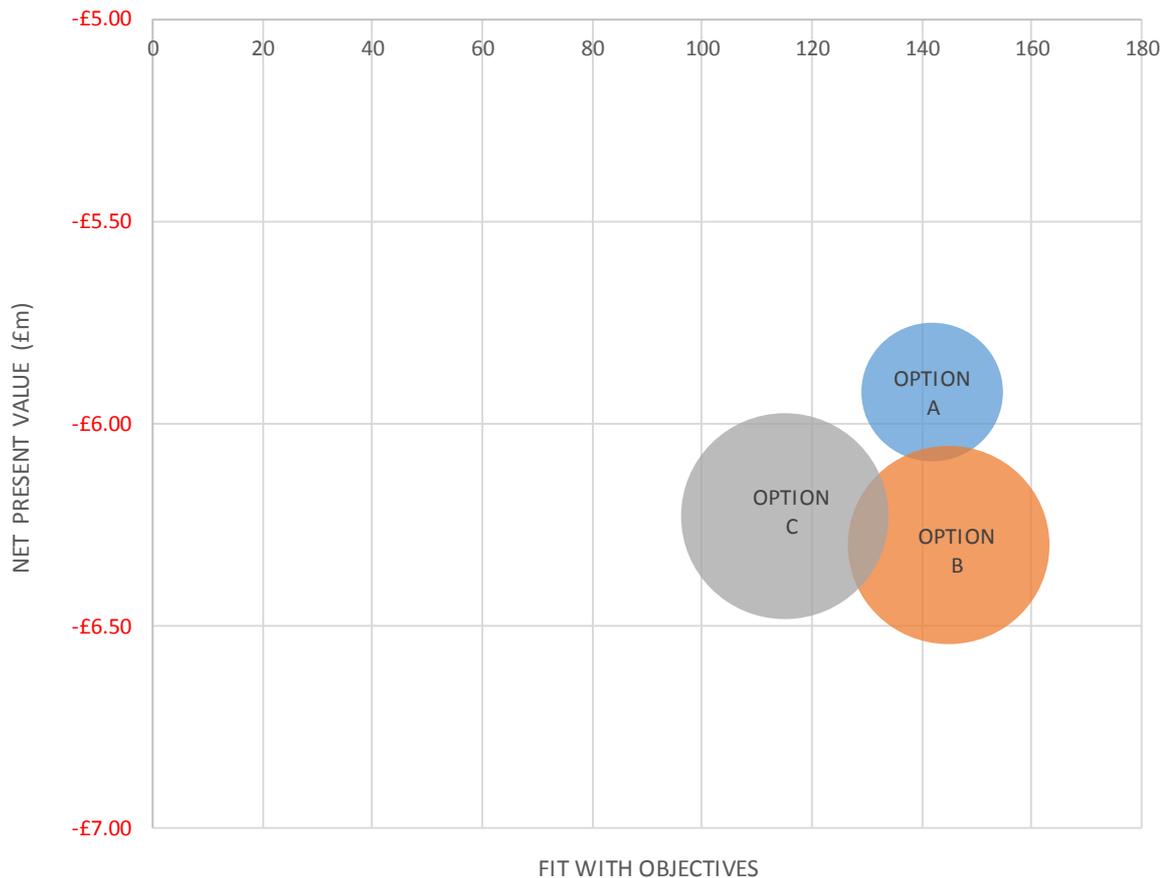
In this case, we see two distinct ‘groupings’ of options. Unsurprisingly, Demolition and enabling development through residential appear to deliver the best financial result, albeit by sacrificing most of the project’s original objectives. In the case of Demolition, the strong financial result is a consequence of a relatively small one-off capital cost. Conversely, Residential development generates the largest up-front capital receipt, which considerably strengthens it from a financial perspective.

However, the downsides of these ‘extreme’ solutions are significant. Demolition implies the rejection of all of the project’s restoration and public access objectives. It is also contrary to policy and would almost certainly foment strong local opposition. The residential option, on the other hand, would enable restoration of the House, but in all other ways is generally distinct and unsympathetic to a publicly accessible heritage destination. Importantly, the residential option also incurs significant planning and funding risk, not least because it is perhaps the *least* likely to resonate with funding bodies.

Finally, we note that the possibility to implement either of these solutions – notably demolition – remains as an option should any other solution fail. Accordingly, we would recommend discarding these options at this stage on the basis that the financial ‘reward’ is insufficient to warrant the significantly higher risk and the poor fit with objectives that they embody.

This allows greater concentration on the second cluster of options, as shown below in Figure 10.

Figure 10: Spread of Options (2)



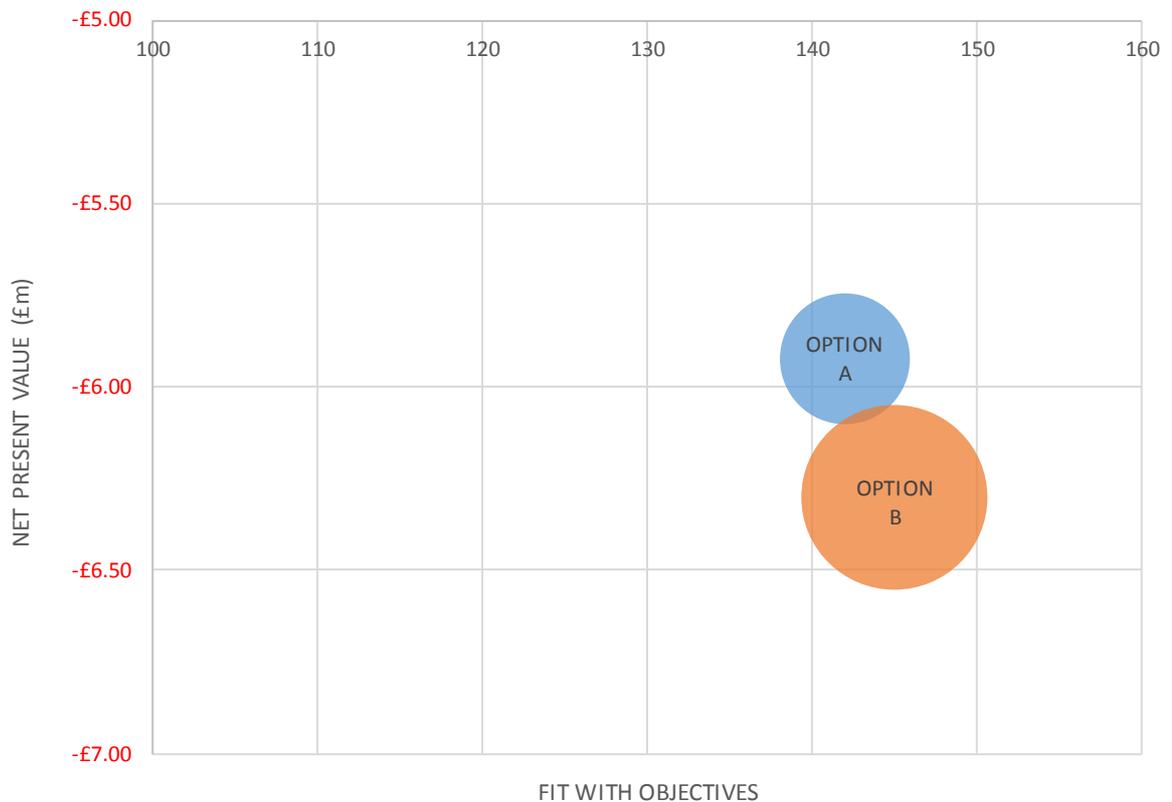
Here we see that – while very different and with varying strengths and weaknesses – the three remaining options are broadly similar in terms of outcome. By virtue of the fact that they all enable access to the main House, while generating some level of financial return from the adjoining Stable Yard land, they all broadly meet the project’s agreed objectives. Variance on the horizontal access is largely a factor of their relative ‘permeability’ and openness to public access. A performing arts studio or venue would likely host public events on a regular basis; artist studios less often, but occasionally opened to the public; while commercial offices offer the least but by no means no public access (e.g. they could be opened on annual heritage Open Days). Unlike residential development that completely privatises the space, even commercial office use can be said to allow some degree of public access.

Option A – conversion of the Stable Yard to artist studios – scores better on the financial dimension, but only because it is likely to cost marginally less in capital terms. In fact, this option assumes an average rent of just £10 per sq.ft, compared to £12.50 per sq.ft for Cat B commercial offices and a lower service charge. The impact of a stronger cashflow from commercial offices, however, is largely neutralised in a Net Present Value analysis that heavily discounts future income streams. So there is disproportionate benefit to a solution that costs less up-front, even if it does not generate as much income later. By comparison to commercial offices, artist studios are also much less risky, not least because they are

typically well received by funders, planners and local communities, in large part because there is more synergy between an arts environment and a heritage attraction.

Because Option A appears to be so unambiguously better than Option C, we discard the latter at this stage.

**Figure 11: Spread of Options (3)**



This allows a final focus on Option A (enabling development through artist studios) and Option B (enabling development through some form of performance space).

Brigading a performance venue with a heritage destination and a public park has a natural appeal and – with the right operator / users – could create a critical mass that would give Broomfield House and Park much greater appeal as a local if not regional destination. Accordingly, it has scored highest in terms of its fit with the Partnership Board’s *restoration, access and viability* objectives. Option A, by comparison, scores lower in this respect, because offices and workspaces – even if occupied and by artists and creatives – remain offices and workspaces would mostly (though not entirely) deny public access to anything developed in the Stable Yard. On the other hand, one could easily imagine a solution for Broomfield House that includes a gallery space of some description to exhibit and showcase the product of artists working on site. As such there is a natural synergy between them. Option A is thus a weaker fit with objectives, but not by any huge margin.

Conversely, Option A appears to be much lower risk than Option B. This is a reflection of the sheer weight of precedent for the conversion of historic properties into artist studios. It is a tried-and-tested and broadly accepted model, readily understood by planners, funders and local communities, and – importantly – by the key target market of artists and creatives. By contrast, the success of Option B is almost entirely dependent on the strength and pedigree of the eventual operator that – at this stage – remains unidentified.

### 6.3 Preferred Option

On balance, we would therefore recommend that Option A – restoration and part-rebuild of the House, with artist studios in the Stable Yard as enabling development – be advanced, at this stage, as the *preferred solution*.

We note, however, that much work is still required to validate its business model and then secure capital funding (notably through an HLF Enterprise Grant, for which such a scheme should be eligible). Should that solution fail to secure planning or funding or sufficient confidence of market demand from prospective tenants, then we would regrettably recommend – as a final fall-back option – the Full Demolition option. This is simply due to the strength and importance of Broomfield Park as a destination and, more importantly, as an amenity for the local community and the fact that it is unfortunately blighted by the continued dereliction of Broomfield House and its surrounding estate.

We would certainly advocate a concerted approach by a partnership of key stakeholders to find a workable solution around the basic principles of Option A. We appreciate the importance of the House and its environs as clearly evidenced by the strength of feeling that came through the public consultation. We are furthermore confident that the recommended option is ‘market facing’ in the sense that it goes with the grain of current trends and the evolving economic geography of London and its creative class. Finally, we are mindful that this option stands the best chance of making a successful Stage 1 HLF Enterprise application.

All of that notwithstanding, *should that solution ultimately prove impracticable or un-fundable*, then the Council must invariably consider Demolition as a viable, if not the preferred solution.

