



Research reveals the £7.7m economic impact of Guildford's thriving arts institution, Watts Gallery - Artists' Village

- New research from the University of Surrey has revealed the significant economic impact Watts Gallery - Artists' Village has on national and local economy
- Total economic impact reaches £7.76m, creating over 120 jobs
- Visitor numbers have soared 130% since major renovation in 2011

Research from the University of Surrey has revealed that the economic impact of Watts Gallery - Artists' Village significantly boosts the local economy in and around Guildford as well as the wider economy, contributing over £7.7 million in terms of additional gross turnover for the UK and supporting 124 additional jobs.

The research, conducted by the University of Surrey's School of Hospitality and Tourism Management found that in 2015 Watts Gallery - Artists' Village directly contributed:

- £2.62 million worth of additional gross turnover to other local businesses
- Gross value added (GVA) impact amounted to £1.29 million, supporting 49 full-time equivalent jobs in the local economy
- Local economic impact can be further amplified to a scale of £6.08 million in terms of gross turnover, £2.98 million GVA and 99 full-time equivalent jobs for the economy, due to the spill-over effect through supply chains and employee spending

Professor Gang Li of the University of Surrey explained, "In times of economic austerity it is often arts and cultural institutions that suffer from reduced investment. However what is clear from our study is that investment in the arts has value beyond the aesthetic, directly contributing to local and national wealth. We shouldn't undervalue the work that local attractions play in increasing regional prosperity. Whether bringing in visitors who spend money in the surrounding area, directly creating jobs and supporting local suppliers, Watts Gallery - Artists' Village has an impact far beyond its doors."



He continued, “Economic impact is generally measured in terms of gross value added (GVA) and our study found that every £1 local expense by the Artists’ Village ultimately yielded £2.65 additional gross turnover, or £1.30 additional GVA, for the economy. That equates to local economic impact of nearly £3m and national impact of over £7m.”

Having raised funds of £11m, Watts Gallery – Artists’ Village has undergone major renovation in recent years, increasing visitor numbers over 130% since 2011. The Artists’ Village attracted 35,000 visitors in 2015 alone, from as far afield as Australia, Poland and the USA. As a result, businesses in the local area have also benefitted from the increase of tourists in terms of income and job creation.

Professor Li continued, “Watts Gallery – Artists’ Village is a destination institution for Guildford. Nearly 40% of visitors stated that they would have stayed at home or gone to work had they not visited the Artists’ Village that day. Another 20% of visitors would have visited a non-local area if there were no Watts Gallery – Artists’ Village in this area. That means 60% more visitors in Compton, with an increase in local spending in surrounding areas.”

Perdita Hunt, Director of Watts Gallery Trust, said, “The economic impact of Watts Gallery – Artists’ Village could not have happened without the generosity of so many private donors and Trusts and Foundations. Philanthropy has been at the heart of this revival. I would particularly like to thank the Heritage Lottery Fund, the Hazelhurst Trust and others whose generosity made this possible.”

Dr Helen Bowcock, Trustee of The Hazelhurst Trust, said, “As a supporter of Watts Gallery – Artists’ Village, its impact has always seemed significant but it is wonderful to have this clear evidence from such an authoritative source. Donors to Watts Gallery – Artists’ Village can be assured that their funds are enabling considerable economic value in our local region as well as providing social and artistic benefit.”

The full report can be found on the Watts Gallery – Artists’ Village website:

<http://www.wattsgallery.org.uk>