8. Appendix B: Project appraisal: Pickie Fun Park

An economic appraisal of the proposals for the Pickie Fun Park facility in Bangor ("**Pickie**") is required as part of the Outline Business Case being prepared to support a funding application for a programme of investment in Bangor Waterfront from Ards and North Down Borough Council (The "**Council**") to the Belfast Region City Deal.

Forecasts for each of the four shortlisted options that have been identified for the project. These forecasts are based on assumption derived from information provided by:

- AECOM QS team (capex and lifecycle costs) and
- Current Pickie Operator (running costs, income and forecast visitor numbers)
- Research from other similar facilities

These forecasts are set out in detail within the Financial Model. The purpose of this Paper is to describe the assumptions and to present the key findings from the model.

8.1 Options

The shortlisted options assumed for the purposes of the forecasts set out in this section are described below:

Option Title	Description and Key Elements
Option 1: Do Nothing	No changes to Pickie Fun Park other than ongoing maintenance. The operating contract will be re-let based on the current facilities on expiry of the current contract.
Option 2 Open Dome and café extension	• This option will include only an upgrade to existing areas and attractions but including: • New dome/light-weight structure to enable activities all year use • An extension to the café to accommodate parties/events space; and • An extension to the Pickie Puffer route south
Option 3 Open Dome, rollercoaster & new small building	This option will involve the development of a small indoor facility including demolishing the existing café and developing a midsize (approx. 1250 sqm) indoor facility with café area and other indoor attractions. It will also include • a new small rollercoaster replacing open play area • An extension to Pickie Puffer route south • A new adventure trail and play area to north • Refurbishment/upgrade to exterior areas
Option 4 Rollercoaster and new large-scale indoor activity centre	This option will involve a large indoor facility to replace the entire café area and the exterior play area to include a new cafe and significant indoor attractions. It will also include: • A new small rollercoaster in extended area to north replacing open play area; • A new adventure trail area around building that could integrate indoor with outdoor activities, green roof (approx. 2500 sqm); • Pickie Puffer re-route.

8.2 Monetary Cost/Benefit Appraisal

In this section, the economic costs and benefits of each of the shortlisted options are examined in detail. The basis for the comparison is the Net Present Cost ("NPC") or Net Present Value ("NPV") in accordance with Green Book guidelines. This is defined as the difference between a stream of future costs set against projected monetary benefits that have been discounted using the anticipated cost of capital and summed.

The assumptions underpinning the monetary forecasts are described below.

8.2.1 General economic assumptions

The projections that underpin the NPC/V estimates have been prepared within a financial model which forecasts the economic costs and benefits relating to each option on an annual basis using cost information collated by AECOM, the Council or through consultation with key stakeholders.

The general economic assumptions on which these projections have been based are as follows:

- **Project Timings**: The financial projections for each option have been forecast over a period of 25 years. This is the period is considered necessary to realise the full economic benefit from the long-term infrastructure that is being proposed under each of the short-listed options.

The first period for the financial projections is the year commencing 1st April 2021. This is the year in which the detailed design, procurement and implementation of the new facilities is anticipated to commence. Therefore, the capital expenditure for each option is then anticipated to commence in the financial year 2021/22.

It should be noted the assumed timescales at this stage are indicative only; the implementation timescales and potential for further phasing of the works can only be determined accurately when the availability of BRCD funding has been confirmed and only after detailed designs and analysis of ground conditions etc. have been undertaken.

- **Pickie Financial Position**: The monetary forecasts focus on the income and expenditure generated by Pickie under each of these options. The forecasts for the "do-something" options have been derived using the latest financial data recorded by the previous Pickie Operator[91] as the Baseline and the impact of each element proposed reflected within the forecasts.

- **Site Related Costs**: Green Book guidance stipulates that the opportunity cost and residual value of the site on which the economic activities are being undertaken is recognised in the monetary forecasts of an OBC.

Whilst the freehold for the Pickie site is held by the Council, there are no alternative uses for the site as Pickie have a long-term lease. Therefore, no opportunity costs or residual value has been included within the monetary forecasts.

- **Price Base Date and inflation**: All revenue and capital costs are stated in real terms assuming 2020 prices. No general inflation has been assumed within the forecasts and so all projections are forecast based on their real 2019/20 values.

- **VAT**: All cost and revenue forecasts are stated exclusive of VAT as it has been assumed that the Council will be VAT registered throughout the evaluation period and that all VAT paid is fully recoverable. It is recommended that expert advice is taken on this issue prior to implementation of the preferred option as it is a complex and fluid area.

In order to estimate the net additional benefits associated with the intervention, it is important to subtract the benefits that would have occurred in the absence of intervention (the 'deadweight') alongside other additionality factors such as displacement (explained further in Appendix F). In order to take the deadweight into account, a reference case has been constructed to estimate the benefits that would have occurred should no investment be channelled into Pickie Park using the latest available data from the Council and the Current Pickie Operator. This reference case is detailed in Option 1: Status Quo in the information in this appendix.

[91] The existing operator commenced the contract in 2019 so historic data based on the previous operator

8.3 Council Expenditure Forecasts

The direct expenditure that is expected to be incurred by the Council on the project includes the capital infrastructure costs and internal project management costs. In addition, it is assumed the infrastructure at Pickie will be the responsibility of the Council to upgrade when necessary. Therefore, the future estimate lifecycle costs have been included where relevant.

The assumptions underpinning these costs are described in this Section. All other expenditure (running costs, ongoing staff etc.) is expected to be incurred directly by Pickie and funded through the income generated by the operator (ticket sales, café income etc.). The assumptions underpinning the Pickie cost forecasts are described in below.

8.3.1 Upfront Implementation Costs

An estimate as to the implementation cost for the separate interventions included within each of the shortlisted Options have been provided by AECOM. In additional optimism bias uplift of 15% has been applied to the base-case estimates. This reflects the difference between AECOMs view of the Baseline cost estimates and the High-Case.

The detailed breakdown and assumptions underpinning these costs have been provided in the Financial Model[92]. A summary of costs for each option is provided below.

The table shows that Option 4 is expected to require the greatest expenditure at **£17.3m**. This is £7.3m higher than Option 3 reflecting the greater scope of the proposed updates. The forecast assumes that the implementation of Options 2, 3 and 4 will be completed in the year 2023/24. These costs reflect the upfront funding that will be required for the Project. The envisaged sources of funding are discussed in the Financial Case.

Development Costs	Option 1: Status Quo	Option 2 Open Dome and café extension	Option 3 Open Dome, rollercoaster & new small building	Option 4 Rollercoaster and new large-scale indoor activity centre
Estimate for New Roller Coaster		0	400,000	400,000
Development of new dome structure (for all-year round activities)		541,500	541,500	0
Dome fit-out		570,000	570,000	0
New large-scale building to accommodate Indoor Entertainment & Café		0	3,000,000	7,680,000
Extension to existing Café		1,120,800	0	0
Allowance for alterations to landscaping and railway tracks		550,000	550,000	550,000
External works and play area		0	412,000	875,000
Preliminaries, overheads, design fees and contingencies		1,666,694	3,278,817	5,693,825
Total Construction Costs (excluding OB)		**4,448,994**	**8,752,317**	**15,198,825**
Optimism Bias[93]		580,304	1,141,607	1,982,455
Internal Project Management Costs		100,000	125,000	150,000
Total Implementation Costs		**5,129,298**	**10,018,923**	**17,331,281**

[92] Financial and economic analysis included in supporting spreadsheets located on ANDBC Bangor Waterfront Sharepoint site
[93] Optimism bias calculated against total construction costs excluding contingency

8.3.2 Infrastructure Lifecycle costs

Lifecycle and replacement costs are expected to be incurred on new facilities (maintenance of building fabric, services and equipment). Annualised lifecycle expenditure are based on BCIS rates.

Investment / Cost Categories	Option1	Option 2	Option 3	Option 4
Lifecycle replacement costs	4,448,994	405,478	603,045	807,424

8.4 Forecast Visitor Numbers

Both the direct income and cost forecasts as well as the general GVA impact of the Project depend heavily on the number of visitors that each option is expected to attract.

The implementation of the new facilities under Options 2, 3 and 4 are expected to result in an increase in the visitor numbers to Pickie and to Bangor in general. Consultation with the current operator has revealed that a key limiting factor in terms of the number of visitors is the weather and the limited indoor / covered facilities. This means that visitors during the winter are significantly lower than capacity. Therefore, the proposed under Options 3 and 4 have the potential to drive a material increase in visitors – particularly during the winter months.

As well, as the visitors to the various attractions proposed within Pickie, a key growth area recently has been the introduction by the current Operator of weekly evening events held at the Café. These events typically involve bringing a local band to the café (tribute acts for Elton John and Beatles were mentioned) and transferring an alcohol licence from an existing pub to the café at Pickie for the evening. These have proved very popular with the café at full capacity most nights. Consultations with the Pickie Operator have confirmed that there is latent demand for these events and in addition, based on operator data which records visitor origin data a significant portion of the visitors are based out of state.

The total peak annual visitor breakdown forecast for each of the Options (option 1 being the current Do Nothing) derived from the data provided by Pickie (an overview of which is provided) is as follows:

Visitor Category	Visits Per Annum				Basis for Assumptions
	Option 1	Option 2	Option 3	Option 4	
Ticket-buying visitors - Summer (Apr to Sept inc)	64,392	64,392	81,223	119,054	• The status quo day-visitors is assumed to be the average visitors per annum for the last 5 years. The Status Quo evening visitors is derived from an average visitor per event (130) by 50 weeks in the year. . • Option 2 - growth in the winter day visitors to 50% of summer visitors to reflect greater winter capacity due to the dome and 100% increase in evening events due to larger cafe (average demand 250 per event). • Option 3 - Growth in summer day visitors of 17k to reflect rollercoaster attraction (based on Barry's Amusements - see below). Growth in the winter day visitors to 50% of summer visitors to reflect greater winter capacity and growth of 200% in evening visitors to reflect greater attractiveness of evening facility (average demand 400) • Option 4 - Growth in summer day visitors of 17k to reflect roller coaster, 21k for adventure play based on Dundonald Ice Bowl. Growth in the winter day visitors to 50% of summer visitors to reflect greater winter capacity and growth of 250% in evening visitors to reflect greater attractiveness of evening facility (average demand 550)"
Ticket-buying visitors - Winter (Oct to Mar inc)	7,131	32,196	40,611	59,527	
Non-ticket buying visitors	185,209	185,209	185,209	185,209	
Evening event visitors	6,500	12,500	20,000	27,500	
Displacement @ 50%	-	(15,532)	(31,905)	(64,028)	
Total Visitors	263,232	278,765	295,138	327,261	
Net Additional Visitors		**15,532**	**31,905**	**64,028**	

It is important to highlight that the potential for displacement of visitors from other local attractions has been factored into the above forecasts. The forecasts assume the visitor numbers start at 60% of the maximum annual level (above) in year 1 of operations and increases to 100% over a three year period to reflect the expected growth in membership and visitors. However, the visitors under Option 1 (Do Nothing) are expected to fall by 4% per annum to reflect the likely decline in visitors without investment in Pickie.

In order to calculate the potential GVA that may be created from these visitor numbers, it is important to consider the origin of the visitors. The forecasts for each option have sought to allocate the potential visitors into three categories:

1) **Local**: Visitors that live in the vicinity of Bangor Town.

2) **Domestic**: Visitors from further afield in NI visiting the Pickie for the purposes of an event or as part of a day-trip.

3) **Out of State**: Visitors from outside NI (typically ROI or GB).

The detailed assumptions underpinning each of these forecasts are set out in the financial model. The assumed allocation of the above visits into local, domestic and out of state is set out in the table below:

Visitor Type	Visitors per annum			
	Option 1	Option 2	Option 3	Option 4
Local Visitors				
Non-ticket buying visitors	185,209	185,209	185,209	185,209
Ticket-buying visitors - Summer (Apr to Sept inc)	41,211	41,211	51,983	76,194
Ticket-buying visitors - Winter (Oct to Mar inc)	4,564	20,606	25,991	38,097
Evening event visitors	4,160	8,000	12,800	17,600
Displacement	0	-9,941	-20,419	-40,978
Total local visitors	**235,144**	**245,084**	**255,563**	**276,122**
Additional Local Visitors		**9,941**	**20,419**	**40,978**
Domestic Visitors				
Non-ticket buying visitors	0	0	0	0
Ticket-buying visitors - Summer (Apr to Sept inc)	10,303	10,303	12,996	19,049
Ticket-buying visitors - Winter (Oct to Mar inc)	1,141	5,151	6,498	9,524
Evening event visitors	1,040	2,000	3,200	4,400
Displacement	0	-2,485	-5,105	-10,245
Total domestic visitors	**12,484**	**14,969**	**17,589**	**22,728**
Additional Domestic Visitors		**2,485**	**5,105**	**10,245**
Out-of-state Visitors				
Non-ticket buying visitors	0	0	0	0
Ticket-buying visitors - Summer (Apr to Sept inc)	12,878	12,878	16,245	23,811
Ticket-buying visitors - Winter (Oct to Mar inc)	1,426	6,439	8,122	11,905
Evening event visitors	1,300	2,500	4,000	5,500
Displacement	0	-3,106	-6,381	-12,806
Total out-of-state visitors	**15,605**	**18,711**	**21,986**	**28,410**
Additional Out-of-State Visitors		**3,106**	**6,381**	**12,806**

8.5 Pickie Income and Expenditure

8.5.1.1 Pickie Income

The current Baseline income from which the forecasts for each option have been derived are based on the average of the last three years of Pickie management accounts (period from 2017 to 2019 inclusive).

The table below sets out the baseline income category (assumed for Option 1 – the Do Nothing) along with the key assumptions underpinning the forecasts for Options 2, 3 and 4:A detailed annual forecast of the income expected to be generated by Pickie for each option is set out within the Financial Model.

Income Source	Baseline Annual Income (£)	Key metric used as a forecast for Options 2, 3 & 4
Ticket Sales - Attractions	174,638	Average £ per ticket-buying visitor - £2.44
Ticket Sales - Roller Coaster	0	Forecast visitor income based on an average charge per roller-coaster ride of £4
Café Sales	311,294	Average £ Spend per total visitors - £1.21
Evening Events - Ticket Sales	0	Forecast visitor income based on an average spend per evening visitor of £20

8.5.1.2 Pickie Staff

The baseline staff currently operating Pickie as well as the forecast staff members in, Full Time Equivalent ("FTE") terms that Pickie envisage will be required to operate the new centre under options 2, 3 and 4 are set out below.

Staff Category	Annual FTE				Source / assuption
	Option 1	Option 2	Option 3	Option 4	
Core staff (winter staff)	10.0	10.0	10.0	10.0	10 core staff
Summer Staff	5.0	5.0	5.0	5.0	Dring six months of summer the total FTE double- operator
Additional Train Driver	-	0.5	0.5	0.5	1 FTE during summer months only
Additional Rollercoaster staff - Supervisers	-	-	0.5	0.5	1 FTE during summer months only
Additional Rollercoaster staff - operators	-	-	1.0	1.0	2 FTE during summer months only
Additional Rollercoaster staff - Maintenance	-	-	0.5	0.5	1 FTE during summer months only
Additional Attractions staff	-	0.5	2.0	4.0	Estimate by current operator
Additional Café Staff	-	0.5	1.0	2.0	Estimate by current operator
Evenng Events: Doormen	-	0.3	0.3	0.3	2 doormen requied for one evening a week
Evenng Events: Barstaff	-	0.4	0.8	1.3	1 barstaff required for every additional 45 people - one night a week
Evenng Events: Waiters / glass collectors	-	0.6	1.2	1.9	1 barstaff required for every additional 30 people - one night a week
TOTAL FTE	**15.0**	**17.8**	**22.8**	**27.0**	

8.5.1.3 Pickie Running Costs

The remaining operational and running costs forecasts have used the same baseline assumption as the income forecasts i.e. an average of the last three years. A table setting out the expenditure categories incurred by Pickie along with the Baseline costs (assumed for Option 1 – the Do Nothing) and the key assumptions underpinning the forecasts for Options 2, 3 and 4 is below:

Income Source	Baseline Annual Cost (£)	Key Metric used as Basis of Forecast for Options 2, 3 and 4
Cost of Sales	124,384	% of income
Wages	195,250	Avg £ per staff
PR Printing, and marketing	5,737	Fixed
Net Rates	36,000	% of income
Water Rates	5,869	Fixed
Insurance	4,584	Fixed
Electricity	11,014	% of income
Heating	3,506	% of income
Building Repairs & Servicing	808	Fixed
Vehicle and Travel	6,411	Fixed
Stationary, Printing & Postage	348	Fixed
Telephone & Broadband	2,214	Fixed
Legal Fees	504	Fixed
Professional Fees - Misc	539	Fixed
Equipment Maintenance	24,370	% of income
Cleaning	7,779	% of income
Bank Interest & Charges	5,732	Fixed
	435,048	

8.5.1.4 Operator Lease Cost and Profit Share

As stated above, the operation of Pickie Park is outsourced to a private operator. The Operation Agreement is procured through an open tender competition. The current Operator is Pickie Limited ("PL") - owned by Kevin and Kieran Quinn who also run Crumlin Road Gaol and Exploris. PL contract commenced in Jan 2019 and expires on 28 Feb 2021 with possibility of 2-year extension (max 4 years) The previous operator was Water Edge Leisure Limited ("WELL"). Its contract commenced in April 2012 and expired in January 2019 (almost 7 years).

The payment arrangements for both contracts involve:

- Operator pays an "Annual Fee" to the Council (bid as part of the tender process)
- Mechanism for sharing excess profit / turnover "base threshold". Again, this arrangement is bid as part of the tender process.

The financial arrangements agreed with each of the last two contractors is as follows:

	WELLContract	PL Contract
Fixed Annual fee	£36,000	£37,200
Sharing based on Profit or Turnover	Profit	Turnover
Base Threshold	£100	Operational Costs plus the Guaranteed Amount plus the Operational Return
Amount shared over threshold	25%	• Zero to £49,999 - 6% • £50,000 to £99,999 - 6% on first £49,999 then 12% on second £49,999 • £100,000 + - 6% on first £49,999 then 12% on second £49,999 then 51% profit above £100,000

For the purposes of the financial forecasts for Options 2, 3 and 4 a fixed annual fee of £36k per annum has been assumed and an average annual profit share of **10%** of the forecast profits achieved.

8.5.2 GVA Forecasts

8.5.2.1 Direct GVA Generated by Pickie

Gross Value Added ("GVA") measures the contribution to the economy of a given sector, industry or enterprise. As such, when considering whether to support a project, public authorities are expected to consider the GVA that will arise as a result of its implementation in order to determine whether value can be achieved from the expenditure required. If a project results in a positive GVA after all costs and expenditure has been deducted, it will add value to the economy. GVA for a specific entity can be estimated using the Income Approach in accordance with the Office for national Statistics guidelines. This uses the following formulae for

GVA = Net profit before tax + depreciation + compensation of employment

Any subsidies or public grant contributions must be excluded from this calculation as these are sourced from taxpayers and so cannot be counted as GVA from the commercial operations. Therefore, this formula can be presented in as follows for the purposes of forecasting the direct GVA generated:

$$GVA = Total\ income\ generated\ by\ the\ club\ (excluding\ grant\ income) - operating\ costs\ and\ overhead\ (exlcuding\ depreciation\ and\ staff\ costs)$$

This approach has been used to forecast the direct GVA for each option, as set out in the Financial Model.

8.5.2.2 GVA through Domestic Visitor Spend

The BRCD Programme Management Office forwarded advice agreed by DfC/DfE on 18 June 2020 that a standard set of assumptions regarding Visitor Spend should be utilised for Tourism and Regeneration Projects. These assumptions have been used in the Financial Model to forecast the Monetary Benefits and are as follows:

Measure	Recommended Figure	Source
Visitor Daily Spend - Out of state	£30.50	TNI
Overnight - out of state	£77.50	TNI
Visitor Daily Spend – domestic	£30.50	TNI
Overnight – domestic	£66.23	TNI

In accordance with feedback from DfC, 50.4% of visitor expenditure is assumed to be additional GVA to the NI economy and this adjustment is made within the economic appraisal. The indirect and induced benefits of this spending that have been recommended by the BRCD PMO are as follows:

Measure	Recommended Multiplier	Source
Tourism GVA multiplier – Indirect only	1.59	The Impact of Heritage Tourism for the UK Economy (August 2016) by Oxford Economics https://www.heritagefund.org.uk/sites/default/files/media/research/20160927_-_the_impact_of_heritage_tourism_on_the_uk_economy_-_final_repo.pdf
Tourism GVA multiplier – Indirect + Induced	2.29	
Tourism jobs multiplier – Indirect only	1.48	
Tourism jobs multiplier – Indirect + induced	2.02	

In accordance with the BRCD PMO instructions to ensure consistency with the OBCs being prepared for the other Tourism and Regeneration Projects, these multipliers have not been applied to the base-case NPV calculations presented in the Section below.

8.5.3 Employment forecast

Options 2, 3 and 4 all create additional jobs at Pickie Fun Park, contributing to job creation in Belfast City Region. The calculation for the additional FTEs has been based on the elements of each scheme and the number of additional jobs they contribute. Based on discussion with the existing operator the following total FTEs have been calculated for each option. The additional FTE for each option are the difference between that and the current employment of 15 FTE.

- Option 1: 15 FTE (the current number of FTE at Pickie Fun Park)
- Option 2: 17.8 FTE (additional 2.8 FTE; 1.4 net additional FTE having applied displacement)
- Option 3: 22.8 FTE (additional 7.8 FTE; 3.9 net additional FTE having applied displacement)
- Option 4: 27 FTE (additional 12 FTE; 6 net additional FTE having applied displacement)

However, the additional employment generated by the scheme has not been included to avoid double-counting benefits, based on conversations with DfC.

8.5.4 Non-monetised benefits

There are non-monetised/qualitative benefits that the scheme is expected to deliver for Bangor. These include:

- **Wellbeing /Health benefits** – Improvements to recreational facilities and public realm at Pickie Fun Park will largely enhance wellbeing via perceptions of aesthetic quality of areas such as town and city squares, pedestrian streets and promenades. This may also include elements of landscaping in public areas, and public sculptures and art installations[94]. Similar elements are integral to the plans presented in the options, such as upgrade to exterior areas and a new adventure trail.
- **Improved recreational facilities** – Development of indoor facilities as part of the development to Pickie Fun Park will provide a key indoor facility in the Belfast City Region. Pickie Park is already one of the most visited attractions in the City Region, and the provision of indoor facilities will strengthen its offer even more. Having facilities that are suitable for rainy days when indoor spaces are most desirable will lead to more visitors across the year, especially the winter months.

8.6 BCR Estimate

The Benefit Cost Ratio (BCR) for each of the shortlisted options is included below. BCR assesses the NPV of benefits of the scheme compared to the NPV of the scheme's costs. A BCR of less than 1 indicates that the benefits will be less than the costs, and a BCR of above 1 indicates the benefits will be greater than the costs. The following BCRs for each option have been calculated by using their NPV of each option's cost and benefits.

Table 42. BCR comparison of shortlisted options: Pickie Fun Park

Shortlisted options	BCR	Benefits NPB	Costs NPC
Option 1: Do Nothing			
Option 2: Open Dome and café extension	1.43	12,456,736	8,726,338
Option 3: Open dome, rollercoaster and new small building	1.08	17,150,932	15,937,807
Option 4: Rollercoaster and new large-scale indoor activity centre	0.96	24,383,270	25,507,017

Based on the appraisal of costs and benefits alongside the consideration of wider critical success factors and objectives Option 2: Open Dome and Café Extension, has been selected as the preferred option for the Pickie Parks development project. This returns the best balance of value for money, alignment with strategy and objectives, ability to deliver and overall affordability based on the BRCD and co-funding available and the need to balance this with other project elements put forward for funding. The approach to selection of the preferred option is set out in the table below.

[94] DCLG Valuing the Benefits of Regeneration Economics paper 7: Volume I - Final Report 2010

8.7 Preferred option selection: Combined assessment VfM and critical success factors

The shortlisted options were assessed against the critical success factors to help determine the preferred option for development in the financial and commercial cases. This process involved applying a score, on a scale of 0-30, based on each option's alignment with the critical success factors identified and overall balance of projects within the Bangor Waterfront programme.

Table 43. Pickie Fun Park - Assessment of critical success factors (Raw Scores)

	Strategic fit		VfM		Affordability		Achievability		Capability		
	BRCD	Wider policy fit	BCR	Non-monetary	To what extent is the ask for BRCD funding considered affordable? CURRENT ENVELOPE	To what extent will the scheme leverage Co-funding.	To what extent does demand or support exist for the scheme?	To what extent is the scheme considered viable and sustainable?	To what extent does the lead body / applicant have a track record of successfully delivering similar (size or theme) schemes?	Total Score (Unweighted)	Total Score (Weighted)
Score	30	30	30	30	30	30	30	30	30	270	
Weighting	15%	5%	50%		10%		10%		10%		
Pickie Park: Option 1: Status Quo	0	0	0	0	0	0	0	0	0	0	0
Pickie Park Option 2: Open Dome and café extension	10	15	15	5	20	10	25	20	20	140	0.43
Pickie Park Option 3: Open dome, rollercoaster and new small building	15	15	11	10	15	10	15	10	15	116	0.41
Pickie Park Option 4: Rollercoaster and new large-scale indoor activity centre	15	15	10	10	10	10	15	10	15	110	0.39

These scores were then weighted based on existing guidance for similar schemes provided by UK Government, with 50% weighting applied to the economic case and VfM assessment to reflects its importance in determining the preferred way forward. Further detail on the scoring and individual weighted scores are presented in the combined economic case.

Table 44. Pickie Fun Park - Assessment of critical success factors including VfM

	Critical Success Factor Scoring and weighting						
	Strategic fit (20% weight)	Potential VFM (based on BCR/non-monetised) (50%)	Affordability (10%)	Achievability (10%)	Supplier capability (10%)	Weighted score	Conclusion
Pickie Fun Park Option 1: Do Nothing	Does not align with strategy	N/A	N/A	N/A	N/A	0.00	Rejected -lack of investment set to see reduced visitors numbers as Pickie Park loses out to competing attractions and subsequent loss of revenue and wider beneficial impacts on Bangor
Pickie Fun Park Option 2: Open Dome and café extension	Medium – aligned with strategy	Medium	High	High	High	0.43	Preferred option – balance of benefits and costs provides best VfM whilst addressing need for additional space and potential to increase visitor numbers in shoulder season and in winter
Pickie Fun Park Option 3: Open dome, rollercoaster and new small building	Medium - aligned with strategy	Medium	Medium	Medium	Medium	0.41	Rejected – Low value for money and comparatively higher cost alongside delivery of roller coaster and risk of fit with wider stakeholder views
Pickie Fun Park Option 4: Rollercoaster and new large-scale indoor activity centre	Medium - aligned with strategy	Medium	Low	Medium	Medium	0.39	Rejected – Low value for money/higher cost option and increased risk and challenge of delivery based on scale and fit with wider stakeholder views

Based on the outcome of the value for money/benefit costs ratio calculations for the different options considered alongside the combined assessment with wider Critical success factors Option 2: Open Dome and Café extension has been selected as the preferred option.