

Brand Finance's Valuation of the British Monarchy 2015

Income and Costs

Economic Benefits	Notes	2015 Value (£m)	Net Present Value (£m)
Leisure, Tourism and Accommodation	Tourism revenue connected to the monarchy and its heritage	535	17114
Royal Warrants	Total value of premiums commanded by Royal Warrant holding brands	134	4235
Coat of Arms	Total value of premium derived from Coat of Arms by eligible brands	13	423
Kate Effect	Uplift to fashion and other brands worn, used or otherwise endorsed	152	4795
Charlotte Effect	Uplift to fashion and other brands worn, used or otherwise endorsed	101	3197
George Effect	Uplift to fashion and other brands worn, used or otherwise endorsed	76	2398
Estimated value of PR	Advertising value equivalent of special event and other coverage	114	3597
Crown Estate	Operating surplus generated by Crown Estate for nation's benefit	288	9115
Total benefits		1412	44874

Costs	Notes	2015 Value (£m)	Net Present Value (£m)
Sovereign Grant	Set at 15% of Crown Estate revenues as per Sovereign Grant Act 2011	-40	-1338
Annuity for Duke of Edinburgh		-0.4	-13
State buildings used by royal family		-6	-192
Royal Collection net surplus		-7	-217
Royal Household pension scheme		-2	-70
Costs met by Government and Crown Estate		-4	-121
Cost of Lord Lieutenants	The Queen's representatives in each county of the UK	-2	-67
Duchy of Cornwall (lost revenue income)		-18	-557
Duchy of Cornwall (lost capital income)		-37	-1165
Duchy of Lancaster (lost income)		-15	-460
Duchy of Lancaster (lost income)		-1	-19
Legal costs to maintain royal secrecy		-0.2	-6
Security		-104	-3293
Cost to local councils		-22	-687
Total costs		-257	-8206

Net Economic Contribution		1155	36668
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Tangible Assets

Asset	Notes	Net Present Value (£m)
Crown Estate (Urban)		6372
Crown Estate (Rural and coastal)		1559
Crown Estate (Energy and Infrastructure)		759
Duchy of Cornwall		871
Duchy of Lancaster		472
Royal Collection	Including the Crown Jewels	10000
Total Tangible Assets		20033

Total Value of the Monarchy		56700
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Sources: Duchy of Cornwall, Duchy of Lancaster, Crown Estate, Visit Britain, Republic, Reuters, The Telegraph. Valuation calculated as at 1/9/15, conversion from GBP to USD at a rate of 1:1.53.