

An aerial photograph of several people walking on a green background that features a faint, light-colored map of a city street grid. The people are scattered across the frame, some walking in groups and others alone. The text is overlaid on the map.

Social value in planning and regeneration: Knowing the price of everything and the value of nothing

Planning and Regeneration Committee

LONDON ASSEMBLY

Planning and Regeneration Committee



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The Planning and Regeneration Committee examines and reports on matters relating to spatial development, planning and regeneration in London and leads scrutiny of the Mayor's Spatial Development Strategy (the London Plan). The committee also has lead responsibility for scrutiny of the Old Oak and Park Royal Development Corporation.

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Foreword



Andrew Boff AM

Chair of the Planning and Regeneration Committee

London is a city of constant renewal and with each wave of regeneration, there is the opportunity to create new spaces where local people can connect, socialise, innovate, learn and grow. At the same time, there is a vital need to preserve the places that already fulfil these roles—spaces rich in heritage, social value, and community identity.

The concept of social value offers a framework for understanding, measuring, and ultimately protecting these spaces – and the value they bring to Londoners. Yet despite the growing awareness of social value by planners, this Committee has heard numerous examples of markets and arch-based businesses under threat—facing eviction, closure, or profound disruption as a result of regeneration projects.

This report identifies the steps the Mayor of London must take—alongside Places for London—to protect and support these unique urban spaces. It is a call to action: to ensure regeneration enhances, rather than erodes, the social fabric of our city.

We have looked in particular at markets and arch-based business—spaces that serve not just as commercial hubs, but as vital social infrastructure. We sought to understand the concerns of market traders and arch business owners, and to listen carefully to the stories behind the headlines.

We are especially grateful to the grassroots organisations and campaign groups who generously shared their experiences, insights, and thoughtful proposals. Their contributions have been vital in shaping the recommendations set out in this report.

We hope the Mayor will adopt our recommendations and seize this opportunity to preserve what makes London distinctive—its diverse, dynamic communities—and to shape a future of regeneration that is rooted in what people truly value.

Executive Summary

Regeneration in London has the potential to create vibrant new spaces for local people to connect, socialise, innovate, learn, and grow. But it can also put those places, and the communities that use them, in conflict with developers and planners. These conflicts often revolve around community concerns that highly valued places, spaces or businesses will be lost and have already been lost. And that neither the developers nor planners really understand or value those things the way the community does.

Social value is a concept that could offer developers, authorities, and communities a way of understanding, quantifying and ultimately protecting the existing value of a place and the benefits it brings for communities. And in recent years, it has been gaining increasing prominence within the planning and regeneration sector. It is broadly understood as the social, environmental, and economic benefits derived from the places we live and work.

To explore this topic, we talked to a range of people involved in maintaining, protecting, and enhancing the social value of places and spaces across London. We discussed how social value is currently embedded in the planning processes, and how this affects communities. We also took a particular interest in to what extent the social value of London's retail markets and railway arches – places that deliver high social value for local communities – are protected and enhanced through planning and regeneration.

We have found that embedding social value into planning and regeneration policy offers the opportunity to create, enhance and maintain the places and spaces that Londoners want and need. The Mayor of London has pioneered some of this work in London with the development of the Street Markets toolkit. Yet, we have heard that existing social value is still too often neglected when places are redeveloped in London. As a result, social value can be lost – or destroyed – causing irreversible damage to communities. This loss of social value through development particularly affects low-income, marginalised and minority communities.

Places for London (Transport for London's property company responsible for 850 arch units and landlord to 350 tenants) is currently drafting a new Inclusive Growth Plan for its arch estate, and the GLA is preparing the next London Plan. The Committee would like to see policies that protect and enhance social value in both. This is to ensure that regeneration projects can create new environments that support local people to meet, socialise, innovate, grow and learn whilst preserving those assets that already provide these services.

Recommendations

Recommendation 1

The next London Plan should include a social value policy, which builds on the foundations of good growth principles. This policy should set out a process by which planning decisions will ensure community voices are heard and reflected and account for the unique character of a place.

Recommendation 2

Ahead of the next London Plan being published, the GLA should develop a toolkit for local authorities to protect and maximise social value through planning and regeneration. This should include a review of existing social value models and how those could be varied and made specific to community uses.

Recommendation 3

In the upcoming Inclusive Growth Plan, Places for London should define how it will deliver social value across its arch estate.

Recommendation 4

The GLA should introduce an additional evaluation mechanism for good growth fund projects, in which they directly engage with communities at key milestones during a good growth fund project, rather than evaluation being led solely by councils themselves.

Recommendation 5

The London Markets Board should actively engage with market customers and local communities to ensure their concerns are reflected in the Board's agenda and decision-making. The Board should provide a detailed annual report outlining its consultation activities, including who was consulted, the issues raised, and how these have influenced board discussions and actions.

Recommendation 6

Places for London should publish a strategy detailing how it will consult and respond to needs of local communities as part of any arch-estate regeneration projects by December 2025. The strategy should set out an action plan to effectively engage with the range of businesses on the estate. This engagement should be embedded across the entire development process, from initial community consultation to post-occupancy evaluation.

Recommendation 7

The next London Plan should include provisions to allow communities to designate markets which have a demonstrated contribution to social value in the community as a protected asset. The protections afforded by designation should include:

- **lease guarantees for foundational businesses**
- **a minimum level of affordable workspace**
- **options for community-led management of the market.**

Recommendation 8

Places for London should introduce an affordable workspace policy to protect long-standing businesses that deliver high social value. This policy should be developed in close consultation with existing local businesses and customers. As part of this policy, Places for London should prioritise foundational businesses.

Recommendation 9

Places for London should implement an official 'right to return policy' so that arch-based businesses displaced because of arch regeneration can return to their workspace. As part of this policy, rents should remain the same for existing businesses before and after development for a fixed period. Places for London should also cover any moving costs for businesses that wish to return to their original arch.

Recommendation 10

The next London Plan should rework the current Policy E9, to explicitly incorporate a focus on protecting existing street markets. Street markets should also not be confined to policies on London's economy, and their wide-ranging value should be acknowledged in other areas of the next plan that cover spatial development in town centres, social infrastructure and heritage and culture.

Introduction

London is one of the most culturally vibrant cities in the world, with a distinctive character and heritage that draws many people to the city. Its built environment creates a unique sense of place – from the expansive green space, historic markets and cultural institutions, there is something in the city for everybody. The places we live in have an enormous impact upon our quality of life and on the long-term health, happiness, and prosperity of communities.¹



[Ridley Road Market, Hackney Source: Greater London Authority]

Regeneration in London has the potential to create new spaces for local people to connect, socialise, innovate, learn, and grow. While, at the same time, preserving existing places that already fulfil these roles. However, there are cases where regeneration fails to meet these goals, leaving local communities behind. In some cases, development leads to the disappearance of important community spaces, such as markets, arch-based businesses, community centres, libraries, and youth centres. The loss of these spaces has a significant and lasting impact on the community and can lead to negative attitudes toward development.

¹ LSDC, [Delivering Social Value through Development and Regeneration: An approach for London](#), 2022

“existing social value should be measured and prioritised, otherwise the development of London will continue to erase the beneficial places that people enjoy and which have a right to remain”.²

Friends of Queen Market

Social value is a concept that could offer a way of understanding, quantifying and ultimately protecting some of these societal benefits. And, in recent years, it has been gaining increasing prominence within the planning and regeneration sector. The Mayor has pioneered some of this work in London with the development of his Street Markets toolkit, which accompanied the Understanding London’s Markets report in 2019.³

And yet despite this growing understanding of social value, this Committee has heard of numerous examples of retail markets and arch-based businesses at risk of eviction or closure owing to regeneration. There is in fact a regular, repeated pattern of redevelopment resulting in a sense of loss across various London communities. The ‘Save Brixton Arches’ campaign from 2015 to 2018 attempted to stop network rail evicting 30 local independent businesses – unsuccessfully.⁴ Whilst, in the middle of our investigation, it was announced that the historic Smithfield meat market and Billingsgate fish market, which have been operating for over 850 years in London, were set to close permanently by 2028, prompting an outcry from some of the local community. Similarly, redevelopment plans for Shepherd’s Bush Market, approved by Hammersmith and Fulham Council in December 2024, have faced opposition from some local campaigners. They argue that the development will lead to higher market rents, potentially displacing current traders and threatening the market’s diversity.⁵

In this investigation, we examined retail markets and railway arches in London – spaces that provide significant social value to communities. We sought to understand the threats market traders and arch business owners perceive to these spaces. Given Places for London (Transport for London’s property company) is currently investing £300m to develop its estate, we were particularly interested in understanding how it intended to measure and protect the social value of arch businesses. At the same time, we have seen that long-standing businesses are being displaced from railway arches and that community markets are closing or at risk due to regeneration.

² Friends of Queen's Market/ [Ref No. SVP003](#)

³ GLA, Street Markets Toolkit: Evidencing and Capturing Social Value, 2019 and GLA, Understanding London’s Markets, 2019

⁴ Brixton Buzz, [Save Brixton Arches – final statement released as the remaining traders leave on Saturday, 7th Apr](#), April 2018

⁵ Friends of Shepherds Bush Market/ [Ref No. SVP004](#)

The London Assembly's role is to address the issues that matter most to Londoners, and our investigation has focussed on how planning and regeneration policies can better protect and enhance social value – ensuring that Londoners continue to benefit from their city.

What is social value?

Social value is hard to define; it is “a living, breathing concept” as we heard from PlushSE16, a coalition of five community businesses in south-east London.⁶

Social value means different things to different people

What we have found is that social value holds different meanings to different people, and its definition varies across organisations. From what we have heard though, we do not think it is feasible – or sensible – to create a single, prescriptive definition of social value. As Krissie Nicolson, Chief Executive Officer at London Trades Guild, told the Committee:

“I would say that social value is so many things, and if you want short pithy answers then I am afraid you have come to the wrong person. We have to be really alive and sensitive to the fact that if we are too prescriptive in defining it, we are going to cause damage unintentionally. It is really important that we keep our minds and our imaginations wide open when we are thinking about social value.”⁷

Instead, we have heard there are several key factors that ought to be considered when defining social value.

First, we heard social value should be determined by the relevant local community. Latin Elephant, a charity working with market traders, told us: “social value must be contextually specific and locally defined and grounded. By this, we mean that communities are, themselves, able to define what is important to them”.⁸ PlushSE16⁹ echoed this idea, linking social value to what communities seek to protect: “We believe that social value must be defined by what local people value, what they fight to protect, and what they would grieve to lose.”¹⁰

Second, we heard that the social value of a space is shaped by its history and cultural significance. Meaningful social value builds up over time, through lasting interpersonal connections and opportunities for cultural expression.¹¹ Once lost, it cannot be easily replaced. And it cannot always be moved or recreated somewhere else. Friends of Shepherd’s Bush Market – an association of traders and community members fighting to protect Shepherd’s Bush Market – summarised this as: “Once it [social value] has been destroyed, it cannot just be put back in”.¹²

⁶ PlushSE16 / [Ref No. SVP006](#)

⁷ London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, p.1

⁸ Latin Elephant/ [Ref No. SVP005](#)

⁹ PlushSE16 are a culture centre consisting of five businesses serving the SE16 community for over 22 years. They have recently been evicted from their premises in Surrey Quays, south-east London

¹⁰ PlushSE16 / [Ref No. SVP006](#)

¹¹ Latin Elephant/ [Ref No. SVP005](#)

¹² Friends of Shepherds Bush Market/ [Ref No. SVP004](#)

Third, we heard that any definition of social value should seek to reduce the disproportionately negative impact of regeneration and development on migrant and lower-income communities. London Borough of Hounslow's evidence to the Committee stated that it "considers that 'social value' should be optimised to achieve a transformative impact on tackling structural and systemic inequality for our residents by nurturing the conditions necessary to promote social mobility for all."¹³

In answer to the committee's question as to how the GLA defines social value, Louise Duggan, Head of Regeneration and Growth Strategy, told us:

"Essentially, social value is something about strengthening the civic infrastructure, the building blocks, the physical spaces and places where we come together. It is also about helping and supporting the civic networks the people that run those places, the people that use those places."¹⁴

For the purposes of this report, we believe social value should be shaped by the community, reflect the unique character of a place, recognise the significant social value delivered by long-standing businesses in the community, and help tackle inequalities. It needs to be just as much about how it is created as it is about the outcome. The lack of definition makes it hard for developers, but they must embrace the challenge. Without this, regeneration will continue to be seen as a threat to local communities and what they value – a byword for loss. This means developers must make a concerted effort to understand and reflect the social value of a place in the development brought forward. They should engage with the community, appreciate the value of long-standing businesses, and help to tackle inequalities.

¹³ London Borough of Hounslow EDI Team/ [Ref No. SVP01067](#)

¹⁴ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.1

Social value in planning policy

Social value as a formal practice was established through the Public Services (Social Value) Act 2012. This Act requires people who commission public services – local authorities, NHS bodies, and others¹⁵ – to consider how their procurement activities can enhance the social, environmental, and economic wellbeing of their local areas.¹⁶ While the Act applies specifically to procurement, we learned it has also influenced some councils to incorporate social value into their planning policies. As Guy Battle, Chief Executive Officer at Social Value Portal, a social enterprise, explained to the Committee:

“[T]he [Public Services] Social Value Act is a procurement act. It is not a planning act, it is for procurement. The reason that places like Salford, Waltham Forest, Newham and all these places have adopted or started to embed social value into planning is because they have seen the incredible success coming out of procurement.”¹⁷

In London, there is a hierarchy of planning policy. All levels of policy are meant to be in general conformity with each other. Borough Plans need to conform with the London Plan, which in turn must conform with the national planning policy framework (NPPF).

Whilst we have heard of the interest in applying the concept of social value in planning within this hierarchy, there are few direct references to it any of the key policy documents. And it is clear it has not yet fully embedded in the planning system.

Social value in London's boroughs

Some London boroughs have introduced social value planning policies and programmes. A report commissioned by the London Sustainable Development Commission (LSDC) looking at social value in planning highlighted 14 instances where social value was referenced in adopted or emerging Local Plans or in certain policies.¹⁸ We were very interested to hear directly from some of those boroughs during this investigation.

One of the key ways boroughs have introduced social value is through affordable workspaces offered to businesses that provide high social value.

Haringey Council has introduced a Community Wealth Building Lease, which measures the social value a tenant delivers and offers a discount on the market rate based on that value.

¹⁵ The Act applies to those bodies that are defined as contracting authorities under the Public Contracts Regulations 2006, with certain exemptions.

¹⁶ [Public Sector \(Social Value\) Act 2012](#)

¹⁷ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.11

¹⁸ We Made That, [Embedding social value into the London Plan](#), 11 September 2024

Similarly, Islington Council launched an Affordable Workspace Policy in the borough (details below).¹⁹

Islington council – Affordable workspace policy

Islington council first pioneered its Affordable Workspace Programme in 2020.²⁰ This programme provides high-quality office space at a peppercorn rent to businesses that create long-term benefits for local people and businesses.²¹ The council secured these spaces from developers through section 106 agreements.²² Affordable workspace is now written into the council's local plan.²³

Businesses that occupy these spaces must deliver social value. This could include “business mentoring in the wider local area; apprenticeships; employability programmes for local residents, especially for women, Black, Asian and minority ethnic communities and residents with disabilities; prioritising local suppliers; provision of childcare; or, networking”.²⁴

However, the application of social value appears to be happening only inconsistently across London. Tony Burton CBE an Urban Planner and Founder of Civic Voice told us:

“It is one of those nice ideas that the planning system is knocking about, and where there is an interest in it then people pick it up and run with it, but there is absolutely no consistent application or understanding of the approach. It is accidents of geography or accidents of personality rather than anything that you can guarantee to be happening”.²⁵

We are encouraged by the growing number of councils incorporating social value into their planning policies and programmes. We hope this trend continues in London.

The next London Plan

The London Plan is the Mayor's spatial development strategy for Greater London. It sets out a framework for how London will develop over the next 20-25 years. It is the Mayor's responsibility to create the London Plan, which must be reviewed every five years. The last London Plan was published in 2021, and the GLA is currently working on a new London Plan.²⁶

The LSDC commissioned a report examining social value in 2024. This concluded that the London Plan needs to provide a clear definition of social value and boroughs need more

¹⁹ Property X-Change, [What is a social value lease?](#) Accessed 18 February 2025

²⁰ Social Value Portal, [Islington Borough Council: The Affordable Workspace Programme](#), accessed 10 February 2025

²¹ Islington Council, [Affordable Workplace Strategy Summary](#), 2018

²² Islington Council, [Affordable Workplace Strategy Summary](#), 2018. Section 106 requires developers to deliver affordable space as part of developments, which includes homes and workspaces.

²³ London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, p.6

²⁴ Islington Council, [Affordable Workplace Strategy Summary](#), 2018

²⁵ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p. 5

²⁶ London.gov.uk, [Planning for London Programme Consultation](#), [accessed 2 January 2025]

detailed guidance.²⁷ We heard a similar sentiment through this investigation. In evidence to the Committee, the Social Value Portal told us, “The Mayor and Places for London have a responsibility to set the vision for London, of which Social Value should be an integral objective to strengthen the social fabric of the city.”²⁸ Building on this, Guy Battle, Chief Executive Officer at the Social Value Portal, told us the GLA should “Get social value into the London Plan and make it obvious to every single local authority in London that they have permission to embed social value into the planning process”.²⁹

We also heard that without a London-wide approach – through the London Plan – boroughs are unlikely to be able to drive this work forward. In evidence to the Committee, Latin Elephant told us:

“We understand that local authorities are cash-strapped and are struggling to meet housing and other benchmarks. Experience has shown, however, that councils will repeatedly sacrifice the social value produced by businesses to meet these expectations. The Mayor and GLA, with their London-wide perspective, their provision of planning guidance via the London Plan and other SPDs and the call-in process, can intervene.”³⁰

Currently, there are limited references to social value in the London Plan.³¹ Lisa Fairmaner, Head of the London Plan and Strategic Planning at the GLA, noted that while the LSDC-commissioned report has recommended the London Plan includes a dedicated policy on social value, such policies have historically failed the ‘examination in public’.³² Examination in public is a public hearing process where independent inspectors assess the plan’s soundness and compliance with legal requirements. She told us that, when it comes to social value and the London Plan, the focus should not be on specific terminology but on ensuring planning applications include the detail that allows planning officers to “reach a judgment and make a determination”.³³

Similarly, the Arch Company, a major landlord of London’s railway arches, cautioned against blanket social value policies. In evidence to the Committee, it said: “In our experience determining social value can very quickly become a political judgement around what and who is and isn’t socially valuable.”³⁴

Without guidance at a London level to lead on and develop social value policies and programmes, it is unrealistic to expect boroughs to do so. As Bryce Tudball, Head of Spatial Planning at the London Borough of Haringey, observed, there are limits on what can happen locally because “In most cases, local authorities can choose to excel in [only] a couple of areas

²⁷ We Made That, [Embedding social value into the London Plan](#), 11 September 2024

²⁸ Social Value Portal/ [Ref No. SVP012](#)

²⁹ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.14

³⁰ Latin Elephant/ [Ref No. SVP005](#)

³¹ [GLA briefing on social value](#), 27 November 2024

³² London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.18

³³ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.18

³⁴ The Arch Company/ [Ref No. SVP013](#)

of their local plans.”³⁵ This is then compounded by the financial pressures across boroughs leading to many local authorities to struggle to meet even the basic statutory requirements of planning.³⁶

We have also heard that boroughs would benefit from being able to draw on good practice in applying social value. Stephen Biggs, Corporate Director of Community Wealth Building at the London Borough of Islington, suggested to the Committee that sharing good practice between councils would be a valuable way to support boroughs.³⁷ We agree.

Accordingly, we explored with the GLA whether Supplementary Planning Guidance³⁸ could be developed to help local authorities incorporate social value into their planning policies. Lisa Fairmaner told us that drafting such guidance would be premature until the next London Plan’s policies are finalised.³⁹

In evidence to the Committee, Unit 38, an architectural design collective that specialises in community design projects, suggested that the Mayor and GLA should conduct a “review of existing social value models” that could be “varied and specific to community uses”. It said this “would support groups in calculating their existing ‘social value.’”⁴⁰

In the absence of the GLA committing to embedding a social value policy in the next London Plan, we believe this could be a sensible first step towards developing the pan-London approach we think is necessary to truly embed social value into London’s planning system. This would also neatly fit under the “mix of delivery, thought leadership, some advocacy, and sector engagement as well” that Louise Duggan, Head of Regeneration and Growth Strategy at the GLA, described to us as comprising the GLA’s work on social value.⁴¹

Ultimately, the Committee would favour an approach from the GLA that recognises social value in the London Plan in a more explicit fashion. Such a policy needs the “real bite in planning decisions” Bryce Tudball told us the good growth principles have not had.⁴²

Recommendation 1

The next London Plan should be accompanied by Supplementary Planning Guidance outlining how social value should be incorporated into local plans. This should build on the foundations of good growth principles and set out a process by which planning decisions will ensure community voices are heard and reflected, and account for the unique character of a place.

³⁵ London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, p.11

³⁶ London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, pp.11-12

³⁷ London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, p.12

³⁸ This is guidance published to support the implementation of the London Plan

³⁹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.27

⁴⁰ Unit 38/ [Ref No. SVP015](#)

⁴¹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.1

⁴² London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, p.12

Recommendation 2

Ahead of the next London Plan being published, the GLA should develop a toolkit for local authorities to protect and maximise social value through planning and regeneration, including how to incorporate social value policies in local plans. This should include a review of existing social value models and how those could be varied and made specific to community uses.

Measuring social value

While a ‘one-size-fits-all’ definition of social value is insufficient, we have heard that is vitally important that social value is measured as part of any planning and regeneration projects. And, that there is a clear and defined process to ensure social value can be defined in specific contexts. Guy Battle, Chief Executive at the Social Value Portal, told us that social value must be measured during development to enable planners and developers to demonstrate to the community that it has been delivered. He further stated that measuring social value holds planners and developers accountable, allowing the community to see whether they have fulfilled their promises.⁴³

“I am firmly of the view that you manage what you measure. If you are in a position to be able to measure something, you are more likely to be able to make sensible investment decisions where you can measure what the outcome is.”⁴⁴

Graeme Craig, CEO Places for London

In 2019, the Local Government Association published a framework to enable councils to measure social value in procurement.⁴⁵ This framework is called the National Themes, Outcomes and Measures Framework.⁴⁶

Since the introduction of this framework, we heard some planning authorities have used it to assess social value delivered through planning policies or programmes.⁴⁷ Lisa Fairmaner told us that the GLA had “mapped” the 2021 London Plan against the framework. In her view, the London Plan maps well against it - but she did note that there are also some areas to improve.⁴⁸

⁴³ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, pp.8-9

⁴⁴ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.16

⁴⁵ [National TOMS Framework 2019](#)

⁴⁶ This framework was following the [Public Services \(Social Value\) Act 2012](#). This Act requires all public authorities to consider social value in the procurement of goods and services in the public sector.

⁴⁷ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.11

⁴⁸ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.17

We are pleased that the GLA's assessment of the London Plan performs well against the Local Government Association's National Themes, Outcomes and Measures Framework.⁴⁹ The GLA also published a toolkit in 2019 to help markets measure the social value they produce. We appreciate the emphasis in this toolkit on assessing both their potential and existing value to build a strong case for development.⁵⁰

However, we heard from Dr Myfanwy Taylor and Professor Sara Gonzalez that while the GLA has been innovative in creating metrics to measure the social value of markets, these metrics primarily focus on the additional value generated through regeneration projects – not the existing social value. They told us that there is a significant potential to refine these metrics to better highlight the current social and community value of markets, incorporating the perspectives of traders and customers.⁵¹

These frameworks have also been criticised for overly focussing on quantitative measures of social value.⁵² Latin Elephant told the Committee that because some aspects of social value – such as sense of belonging, well-being or social connections – are harder to measure numerically, they may end up being overlooked through these quantitative assessments.⁵³ Similarly, Dr Myfanwy Taylor and Professor Sara Gonzalez told us:

“If reduced to a quantitative metric, social value risks losing its connection with a more relational view of value as socially produced which emphasises the importance of the communities producing it and the communities benefitting from it”.⁵⁴

When social value is quantified, we also heard that developers may use this to justify projects they claim prioritise generating social value, and that this can come at the expense of existing social value. In its written evidence, Latin Elephant said:

“Quantification of value runs the risk of leaving out unanticipated or unfamiliar aspects of a given space...Developers, proposing that they are contributing a total ‘greater’ amount of social value than existed prior, can justify the erasure of existing social value. Quantification in this way can obfuscate what is lost in favour of what is allegedly being added”.⁵⁵

Places for London told us it plans to develop a framework to measure social value.⁵⁶ Yet, it is unclear whether this framework will capture the broader, non-economic social value of arch-based businesses across the Places for London estate. We note that many of the examples Places for London provided to the Committee focused primarily on economic metrics. In

⁴⁹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024

⁵⁰ GLA, [Street Markets Toolkit: Evidencing and Capturing Social Value](#), 2019

⁵¹ Dr Myfanwy Taylor and Professor Sara Gonzalez / [Ref No. SVP001](#)

⁵² Ani Raiden and Andrew King, [Added value and numerical measurement of social value: a critical enquiry](#), Building and Cities, March 2023

⁵³ Latin Elephant/ [Ref No. SVP 005](#)

⁵⁴ Dr Myfanwy Taylor and Professor Sara Gonzalez / [Ref No. SVP001](#)

⁵⁵ Latin Elephant/ [Ref No. SVP 005](#)

⁵⁶ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.11

providing a definition of social value for Places for London, Graeme Craig, Chief Executive Officer at Places for London, told us:

“We define social value through the lens of inclusive growth, i.e. emphasising that we are creating sustainable economic opportunities that benefit all Londoners. Therefore, we look at that through that lens of inclusive growth, how we manage our existing customers, the tenant base of 1,500 plus tenants that we have across London, 95 per cent of whom are small and medium enterprises (SMEs).”⁵⁷

The Committee understands that economic, quantitative measures are an essential part of assessing the social value of a place or space. Yet, we are concerned that the current use of social value metrics do not record the things Londoners really value. In evidence to the Committee, Latin Elephant referred to Southwark Planning Network’s report, which highlights some of the limitations of mainstream social value measurement frameworks:

“Often, notions of “social value” (or similar terms) have failed to step outside of the prevailing market-oriented approach to land and the planning decision-making process’. For example, developers often demonstrate social value, measured in monetary terms, using the so-called “QALY” approach (quality-adjusted life year). This is a metric used in health economics / public health decision-making that tries to capture the benefit of an action in terms of quality and length of life. While this might be appropriate in a health context (including assessing health impacts of a development), it is clearly an inappropriate metric when considering the social purpose of a development as a whole... this approach fails to grasp notions of community cohesion and gentrification.”⁵⁸

It is vital that measurement of social value is integrated into planning decision making and that this should assign values beyond those economic and quantitative measures. This may be hard to do. There may even be some communities who lose out when the specific assets they value are not valued as highly as they would wish. But, as Guy Battle told the Committee, “If you can measure it, then you can monitor it and then you can prove that you have delivered.”⁵⁹

Based on the evidence received so far, we are concerned that Places for London’s lens of inclusive growth could further entrench a rather simplistic approach to understanding what is socially valuable on its arch based estate. We will therefore keenly follow the development of the Places for London Inclusive Growth Plan, and how it accounts for social value.

⁵⁷ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.2

⁵⁸ South Planning Network, ‘Proposals for Social Purpose of Land Framework’. Referenced in Latin Elephant/ [Ref No. SVP 005](#)

⁵⁹ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.8

Recommendation 3

In the upcoming Inclusive Growth Plan, Places for London should define how it will deliver social value across its arch estate.

Differing perceptions of social value

Throughout this investigation, we have heard about a disconnect in how social value is understood between those in positions of power, such as developers and policymakers, and how it is perceived by communities. Consequently, we have heard that the existing social value of a place – as defined by the community – is often ignored by developers.⁶⁰ As Tony Burton CBE, told us:

“So much regeneration discovers the significant and the interesting places after the event. It should start with a real understanding of the social networks, the existing social value and the existing resources in terms of community buildings, spaces, local organisations, and groups, at the very genesis of these ideas.”⁶¹

This point was reinforced to us by Dr Myfanwy Taylor of UCL, who said, “It is very hard for new development to ensure it does not damage existing social value if it does not know what the existing social value is.”⁶² Part of this is because communities do not know how to engage with the process or do not have the resource to do so. Tony Burton CBE also highlighted the importance of “building the capabilities of both communities and local authorities to actually understand and use this process.”⁶³ While Stephanie Edwards, Co-Founding Director of Urban Symbiotics, told us how important it is just to be having those conversations, “because a lot of the time it is just one way, and social value really needs to be quite circular.”⁶⁴

GLA and Places for London – approach to community engagement

We were pleased to hear from both the GLA and Places for London about the importance they place on community collaboration in regeneration projects. Graeme Craig emphasised to the Committee that social value should not be imposed on communities: “For me, at the heart of social value...it cannot be a centrally imposed notion, a top-down notion”.⁶⁵ He further stressed the importance of working directly with communities to ensure regeneration meets local needs:

“We would not begin to presume we are best placed for knowing what the most appropriate form of investment, regeneration, or development is across London. Clearly, there is not one answer across our estate. Therefore, we absolutely need to work with communities across London”.⁶⁶

⁶⁰ London Assembly Planning and Regeneration Committee, Transcript of Agenda Item 6, [Panel 1](#) and [Panel 2](#)

⁶¹ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.2

⁶² London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.10

⁶³ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.15

⁶⁴ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.16

⁶⁵ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.3

⁶⁶ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.3

Through the Mayor's good growth fund, the GLA has allocated £74m to 79 projects focused on fostering economic, environmental, and social development in London.⁶⁷ According to the GLA, regeneration funding is designed to unite stakeholders and communities to address local priorities.⁶⁸ Louise Duggan highlighted the importance of community engagement:

"There is a danger when you get design professionals in, designing a space, that they do not necessarily have the lived experience and knowledge of the requirements, the day-to-day operational requirements".⁶⁹

"...there is community participation, there is codesign...all of those things are the things that make people feel like the change that is happening in their neighbourhood is happening with them and not at them".⁷⁰

Louise Duggan, Head of Regeneration and Growth Strategy GLA

Beyond its funding of good growth projects, the GLA highlighted to the Committee other examples of community engagement in its planning and regeneration work. The GLA pointed to its work around Community Review Panels. It told the Committee it is drafting guidance to help local authorities establish community review panels for borough development.⁷¹

The GLA also told us about the work of the Mayor's London Markets Board (LMB). It told us the LMB is a group of market representatives focused on addressing challenges faced by markets and identifying opportunities to improve their sustainability and social impact.⁷² Louise Duggan told us that the LMB has been a valuable consultative body for informing the development of markets through the Mayor's good growth funding, which has allocated £20m in 12 different market high streets since 2017.⁷³ She said that this meant:

"Those projects did not spend all of the money on doing something that looks great but does not serve the needs of that market. When you talk about physical investment in public spaces, that is a really important foundation for the work that you are doing to make sure that the operation of the market is not made more difficult going forward by the redesign of that public space."⁷⁴

⁶⁷ [GLA briefing on social value](#), 27 November 2024

⁶⁸ [GLA briefing on social value](#), 27 November 2024

⁶⁹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.8

⁷⁰ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.5

⁷¹ [GLA briefing on social value](#), 27 November 2024

⁷² GLA, [London Markets](#), accessed 12 February 2025

⁷³ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.8

⁷⁴ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.9

However, Dr Myfanwy Taylor highlighted a key gap in representation on the LMB: market customers and local community members are not included.⁷⁵ While we welcome the participation of key market groups like the National Association of British Markets and the National Market Traders Federation, it is essential that the LMB includes voices from the communities it serves. Additionally, while the good growth fund has delivered valuable regeneration projects, we heard concerns about its impact in some areas. For instance, Queens Market Traders Union – a vital hub for one of the UK’s most ethnically diverse and low-income communities – told the Committee it has not seen meaningful improvements despite investment.⁷⁶ The Queens Market Traders Union reported ongoing issues with toilets, lighting, signage, and shelter, which they attribute to the council’s handling of funding.⁷⁷

“How can the council enhance the community and social value of the market when they refuse to listen to community requests?”⁷⁸

Queens Market Traders Union

Places for London also provided several examples of community engagement in the development of the arches. Jo Fisher, Head of arches at Places for London, told the Committee about its customer advisory group:

“Rather than “tenants”, we call them our customers and we have set up what we call a customer advisory group where we have invited all of our customers to be a part of this. We meet on a regular basis, and it is very much about listening and talking about the issues that they feel. That may be anything from the levels of rent to the conditions of our property, to the current economic issues that they have. So, we have set up a customer advisory group. In addition to that, certainly from my team, they are on site at least two or three times a week. It is face-to-face and it is talking to the businesses to understand any of the issues or concerns that they may have. That may be from safety/security, as I say, through to the services that they receive from us.”⁷⁹

Building on this, Graeme Craig told us about Places for London’s first customer conference. On how Places for London approaches engagement, he told us:

“We make it as easy as possible through as many channels as we can for people to contact us. [...] in general we recognise we want our businesses to be successful and ultimately the closer the relationship we have with them, the more we are able to work with them to support them.”⁸⁰

⁷⁵ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.17

⁷⁶ Queens Market Traders Union/ [Ref No. SVP007](#)

⁷⁷ Queens Market Traders Union/ [Ref No. SVP007](#)

⁷⁸ Queens Market Traders Union/ [Ref No. SVP007](#)

⁷⁹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.23

⁸⁰ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.23

However, some traders and commercial tenants told the Committee of difficulties in communicating and working with Places for London.⁸¹ While we appreciate the engagement efforts outlined, it remains unclear how accessible these forums are to all businesses on the estate and whether traders feel adequately represented. We believe there needs to be greater clarity on how Places for London ensures genuinely meaningful participation from all tenants. And while we commend the GLA's efforts to engage communities in regeneration, what we heard sounds like just the start. We did not hear a clear articulation that affected communities have actually felt heard. Nor any reassurances that engagement would result in substantive revised or different outcomes.

Recommendation 4

The GLA should introduce an additional evaluation mechanism for good growth fund projects, in which they directly engage with communities at key milestones during a good growth fund projects project, rather than evaluation being led solely by councils themselves.

Recommendation 5

The London Markets Board should actively engage with market customers and local communities to ensure their concerns are reflected in the Board's agenda and decision-making. The Board should provide a detailed annual report outlining its consultation activities, including who was consulted, the issues raised, and how these have influenced Board discussions and actions.

Recommendation 6

Places for London should publish a strategy detailing how it will consult and respond to needs of local communities as part of any arch-estate regeneration projects by December 2025. The strategy should set out an action plan to effectively engage with the range of businesses on the estate. This engagement should be embedded across the entire development process, from initial community consultation to post-occupancy evaluation.

⁸¹ Dr Myfanwy Taylor and Professor Sara Gonzalez / [Ref No. SVP001](#). East End Trade Guilds/ [Ref No. SVP002](#)

Protecting London's markets and arches

Markets and arch-based businesses are complex, fragile ecosystems intimately connected to their local place. As the Committee heard from Dr Myfanwy Taylor and Professor Sara Gonzalez:

“These challenges [displacement and gentrification] pose a major risk to traders and firms’ ability to continue to deliver social and community value – their relationships with other firms and communities are deeply rooted and highly vulnerable to displacement. The displacement of socially valuable firms and traders in London severs their roots to the communities they serve with major consequences for identity, belonging and inclusion in London’s communities”.⁸²

Moreover, many of the businesses in markets and arches are what would be classified as ‘low value’. They operate with precarious margins and may be particularly vulnerable to being priced out as part of regeneration schemes. In Friends of Queens Market’s evidence to the Committee, it said:

“At Queen’s Market, affordable prices are enabled by the low rents for stalls and shops. The threat lies in the temptation to cash in on its land value by building homes on it.

“With a replaced market in this scenario, a private developer would fail to provide the same low stall rents, its affordability would disappear and, for those people with no choice, their access to affordable food would be taken away.”⁸³

In this investigation, we wanted to explore whether the loss of social value is largely an unfortunate temporary side effect of regeneration or a lasting, permanent condition.

Social value of markets and arches

London is blessed with hundreds of markets that are right at the heart of the communities in which they are located. The GLA has identified just over 280 markets across London through the street market mapping tool.⁸⁴ These markets are an essential part of Londoners’ everyday experience; providing a space for social interaction, access to affordable fresh and healthy food, and employment and trading opportunities.⁸⁵ As Friends of Queens Market told us:

“The intrinsic social value of street markets is well understood and documented. They are places in which people share the use of public land, where traders and customers get together. A market is open to people who don’t even need to buy anything but they can still go there for social engagement, which does not take place in a supermarket. As well

⁸² Dr Myfanwy Taylor and Professor Sara Gonzalez / [Ref No. SVP001](#).

⁸³ Friends of Queen’s Market/ [Ref No. SVP003](#)

⁸⁴ GLA, [street market mapping tool](#) [accessed 22 March 2025]

⁸⁵ GLA, [Street Markets Toolkit: Evidencing and Capturing Social Value](#), June 2019

as providing secure incomes, markets are good at providing affordable start-up opportunities, testing business ideas and allowing apprentice labour and the learning of skills”.⁸⁶

“People feel less lonely at the market. They feel like they belong”.⁸⁷

Dr Myfanwy Taylor
University College London

Many of these markets cater for lower income Londoners and those from otherwise marginalised communities. Friends of Shepherds Bush market provided the Committee with a range of personal testimony in its evidence. This testimony was drawn from submissions given to the Public Interest Law Centre which Friends of Shepherds Bush market worked with in summer 2024 in relation to planned regeneration of the market. The testimony highlighted just some of the ways markets cater to London’s diverse communities. The testimony shared with the Committee included the views of an individual who said:

“It [Shepherds Bush market] caters for a diverse community. As a place it seems unique as there are not many markets of this nature left in London. It’s always busy and is tailored to a community that wouldn’t find these things elsewhere. So particularly for ethnic minorities there is a community there that is at home there.”⁸⁸

Another said:

“The market is a historic part of the neighbourhood. When I moved here in 1986, I would hear the weekend guys shouting at their wares. It has ethnically changed now, but that reflects the change of Shepherds Bush. When I moved there it was a strong Irish area. It has now changed very heavily, very Afro-Caribbean, middle eastern and Asian. Different mix of wares. But sadly, it has gone down because local people complain it hasn’t got a variety of shops it used to have.”⁸⁹

The GLA told us about how it has recognised the intrinsic social value of markets.⁹⁰ In this investigation, Louise Duggan told the Committee:

“We recognise that London is essentially a market city. It is somewhere where markets provide an important element of the social and economic infrastructure. They also provide a really important place for people to get going or to have a go with trading and potentially developing into SMEs. They provide local opportunities, they boost local

⁸⁶ Friends of Queen's Market/ [Ref No. SVP003](#)

⁸⁷ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.11

⁸⁸ Unpublished: Friends of Shepherds Bush market

⁸⁹ Unpublished: Friends of Shepherds Bush market

⁹⁰ [GLA briefing on social value](#), 27 November 2024

economies, they provide access to affordable goods and services, and they create places with character that people internationally can recognise, like Portobello Market, like Columbia Market, but they also provide the essential access to affordable fresh food, like on East Street Market or any of the innumerable 280 - plus or minus - markets across London.”⁹¹



[Ridley Road Market, Hackney. Source: Greater London Authority]

Similarly, railway arch-based businesses play a vital role in London’s economy. From a local hair salon to a garage fixing cars, from a yoga studio to a bakery serving bread and other baked goods; railway arches across London play host to a diverse range of economic activity.⁹²

The Arch Company provided evidence to the Committee which highlighted several benefits of businesses operating in the arches. It noted that these businesses create valuable employment opportunities, particularly for people with low and middle incomes. Additionally, it told us small businesses, which make up most arch tenants, are more likely to hire locally and source supplies from nearby.⁹³

According to Places for London, the types of businesses occupying its arches have evolved over time. Historically, they were primarily home to industrial and automotive businesses—key

⁹¹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.8

⁹² Francesca Froy, [Railway Arches: A Refuge for London Businesses in the Context of Rising Property Prices](#), 2017

⁹³ The Arch Company/ [Ref No. SVP013](#)

foundational industries that supply essential goods and services.⁹⁴ Since 2013, the tenant mix has expanded to include food and beverage enterprises, leisure businesses, creative studios, event spaces, and start-ups.⁹⁵

While Places for London does not currently publish data on the types of businesses within the arch estate, we are encouraged to learn that it will soon map out tenant demographics.⁹⁶ According to the Mayor, this data will help shape Places for London's strategy for inclusive growth and guide the implementation of more sustainable and equitable policies across its portfolio.⁹⁷

Yet, despite the clear support and affection we have also heard these vital spaces – and crucially, the livelihoods dependent on these spaces – are under threat. We have heard through this investigation that many markets are at risk of closure and/or relocation as part of regeneration projects. Queen's Market, Seven Sisters indoor Market, Shepherd's Bush Market, Ridley Road, Walthamstow Market are all undergoing or have recently undergone processes of redevelopment which threaten their sustainability. We have also heard about some railway arch tenants being evicted while Places for London is investing £300m to develop its estate.

It is concerning that the threat – or perceived threat – is from something that is ostensibly supposed to help the traders and businesses in markets and arches.

Arches and markets under threat

We have heard that for some businesses on the Places for London arch estate, rising rents have made it difficult for them to continue operating.⁹⁸ East End Trades Guild – a coalition of 350 small businesses across east London – told us that many of these businesses provide significant social value to their communities, but are struggling to survive or have been forced to close. It shared the example of TfL arch tenant Giuliana Majo, director of Tripspace Yoga and Dance in Hackney, who said:

“The yearly rent increases are far outpacing the spending ability of the community. In simple terms, rent continues to go up, while our clients find themselves with less disposable income. Despite these financial pressures, we've remained steadfast in our mission to bring health and well-being practices to everyone, especially the low-waged and the elderly. But this has come with significant sacrifices. To bridge the ever-widening gap between what it costs to keep our doors open and what our community can afford, we've had to take on additional jobs, work exhausting hours, and offer services at little or no cost. These efforts have enabled us to continue supporting the community, but they have come at a personal cost that is not sustainable.”⁹⁹

⁹⁴ TfL Land and Property Committee, [Business Update: Arches Portfolio](#), 21 September 2023

⁹⁵ TfL Land and Property Committee, [Business Update: Arches Portfolio](#), 21 September 2023

⁹⁶ MQ [2024/2821](#) [Social value on the Places for London estate] 17 September 2024

⁹⁷ MQ [2024/2821](#) [Social value on the Places for London estate] 17 September 2024

⁹⁸ East End Trade Guilds/ [Ref No. SVP002](#)

⁹⁹ East End Trade Guilds/ [Ref No. SVP002](#)

Another case we heard of is that of JC Motors, a car repair business in Hackney. For over 40 years, JC Motors provided essential services to local customers and mentored more than 60 young people.¹⁰⁰ However, according to JC Motors after Places for London tripled the rent overnight, the business could no longer afford to stay and was evicted and has since relocated outside of Hackney.

Places for London spoke directly to this case in one of our meetings. Graeme Craig outlined to the Committee efforts Places for London made to support JC Motors, including offering a lower-cost location within the arch estate and an option to surrender the lease with outstanding debt written off.¹⁰¹ While the Committee acknowledges that few landlords would make such offers, the broader issue remains: many small businesses that provide essential services and operate on low profit margins struggle to keep up with rising rents. The East End Trades Guild told us: “Small businesses with narrow profit margins that cannot keep pace with increasing market rents are often stigmatised by the state without looking at their broader socio-economic impact and context”.¹⁰²

It remains unclear how many businesses have been priced out of the Places for London estate or the proportion of foundational businesses still operating there. However, according to JC Motors, many small businesses have been forced out over the years by TfL’s rent policies.¹⁰³

Throughout this investigation, the Committee has also heard about several markets, and the traders operating from those sites, that are at risk of closure or relocation. We heard from groups representing or affected by planned regeneration or closures at Queen’s Market, Seven Sisters indoor Market, Shepherd’s Bush Market, Ridley Road, and Walthamstow Market.

Some market traders are being displaced as the area they are in is redeveloped. For example, we heard about the relocation of market traders in Elephant and Castle after the market – situated in the indoor shopping centre – was closed.¹⁰⁴ Latin Elephant is a charity that has been working with the community and traders affected by the regeneration. It told us that despite promises from the local council and the developer, many independent businesses have not been relocated as part of the regeneration scheme.¹⁰⁵ It added that many of these businesses were owned by Black, Asian and Ethnic Minority people. And that the removal of these businesses has resulted in the loss of invaluable social spaces for the community.¹⁰⁶

¹⁰⁰ New Economics Foundation, [The case for a working rent](#), 15 October 2020

¹⁰¹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.25

¹⁰² East End Trade Guilds/ [Ref No. SVP002](#)

¹⁰³ East End Trade Guilds/ [Ref No. SVP002](#)

¹⁰⁴ Latin Elephant/ [Ref No. SVP005](#)

¹⁰⁵ The Latin Elephant, call for evidence submission referenced this article to highlight this issue: Latin Elephant, [Elephant and Castle redevelopment: displaced traders with no relocation](#), Jan 25 2021

¹⁰⁶ Latin Elephant/ [Ref No. SVP005](#)



[Ridley Road Market, Hackney. Source: Greater London Authority]

We also heard from Dr Myfanwy Taylor and Professor Sara Gonzalez – two academics who have carried out research on into markets and social value¹⁰⁷ – that a lack of investment over decades in several markets had resulted in poor basic infrastructure and services. They cited various examples including the case of Seven Sisters Indoor Market / Wards Corner, which they said provides an “extreme example of the problem”.¹⁰⁸

Dr Myfanwy Taylor and Professor Sara Gonzalez retold a story of a lack of investment, leading to disrepair, speculative development proposals and community opposition at the market. However, there is now an agreed path forward with the community involved in running the market. Graeme Craig told the Committee about the current state of plans at the market. He said:

“There is an opportunity here, but ultimately then to create a sustainable community asset that means that long term there will be - with a Latin market at its heart - a community asset at Seven Sisters going forward.

[...]

We are absolutely committed to and understand the benefits that markets provide. Not all markets are the same, therefore, again, as everywhere else, it is about understanding what the local community requirement is, and what is the most appropriate role for TfL,

¹⁰⁷ For details of this work see: Gonzalez, S. and Bridge, G. (2024) [Traditional public markets: Inclusive hubs for a just food system](#). In: AESOP Sustainable Food Planning Conference 2024, 19-22 Jun 2024, Brussels and Ghent, Belgium. AESOP Sustainable Food Planning. and Gonzalez, S. [The right to food: how traditional markets support local food systems](#), 2024

¹⁰⁸ Dr Myfanwy Taylor and Professor Sara Gonzalez / [Ref No. SVP001](#)

for Places [for London] to have in the context of ultimately being successful through partnership.”¹⁰⁹

Dr Taylor told us that this approach has been innovative, yet “marred by the absence of an overarching social value policy and also, likewise, a culture of working with traders and community groups.”¹¹⁰

We are pleased to see plans to protect this site have been agreed. But we are mindful of the fact this will not be the end of the process. As Dr Myfanwy Taylor and Professor Sara Gonzalez told us: “Despite recent achievements, the advancement of the community plan’s proposal to retain and enhance existing economic, social and cultural functions and values remains an uphill struggle.”¹¹¹

Regeneration is intended to make an area more desirable to live or do business. It should offer the promise of improvements for traders, businesses and the communities living in and around markets and arches. Yet too often communities are telling us that they feel let down by the regeneration process. This isn’t sustainable. It is vital that we value markets – and invest in them – while we have them. Regeneration may be needed, but not before the existing needs are being met.

Smithfield and Billingsgate markets

Shortly after the Committee’s last meeting of this investigation, the City of London Corporation announced that it was cancelling the planned relocation of Smithfield and Billingsgate markets and closing them instead. As London’s two oldest markets, we are concerned that this decision risked losing an important seam in London’s rich cultural tapestry, and that it failed to appreciate the immense social and cultural capital these two markets contribute to London. We have written to both the Mayor of London and the City of London Corporation to raise our concerns. We fear the decision is emblematic of the low regard planners and decision-makers have for the fragile and unique value offered by markets; that regeneration trumps the community and social value of markets.

What protections do markets and arches need?

The London Plan

Protections for markets and arch-based businesses are largely absent from planning policy. The London Plan recognises the social value of markets and railway arches only in passing. Sarah Goldzweig, Research and Project Officer at the community group Latin Elephant, told us: “They [planning policies] do not value them [markets and arches] the way that communities value them, and I think that is a massive issue that probably needs to be addressed, not only in policy, but in this conversation through policy.”¹¹²

¹⁰⁹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.9

¹¹⁰ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p.17

¹¹¹ Dr Myfanwy Taylor and Professor Sara Gonzalez / [Ref No. SVP001](#)

¹¹² London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, p.4

“From our experience working with traders at Wards Corner, Elephant and Castle, Chapel Market, and Whitecross Market, planning and regeneration policies do not sufficiently protect the small/micro, independent businesses that typically occupy arches and markets. These policies often fail to recognize the significant benefit these spaces offer the neighbourhood.”¹¹³

Unit 38

Bryce Tudball told us the London Plan could do more through its policies to support markets and railway arches: “there has to be somewhere where the London Plan sets out express support for the protection and enhancement of existing markets and railway arches for the reason that they are of strategic importance to London”.¹¹⁴

Several guests suggested that there ought to be specific protection for markets and arch-based businesses that provide high social value in their local communities. For example, in London Borough of Tower Hamlets’ evidence, it said the Mayor and Places for London “should prioritise protecting markets and arch-based business areas from development pressures. This could include formally designating markets and arch-based spaces as critical community assets to ensure they are preserved for public use.”¹¹⁵

We asked the GLA about the potential of designating businesses that are considered to have social value or to generate social value in the next London Plan. Lisa Fairmaner told us:

“It is quite useful to separate out the two functions. One is where something is lost and usually that is not a planning matter, so we are going to move that over here. Sometimes things close down and they are a loss to the community. They are a huge loss to the community. On the other side, when something comes up for redevelopment. It is true that in current planning applications you would also look at what is lost.”¹¹⁶

We do not feel this exchange got to the heart of whether the Mayor and GLA would consider designating certain markets or arches as critical community assets. We believe there could be merit in creating such a policy – and an associated process – in the next London Plan.

The Committee is mindful of the fact regeneration schemes will continue to be proposed, approved and initiated. Drs Taylor and Gonzalez highlighted to the Committee a set of

¹¹³ Unit 38/ [Ref No. SVP015](#)

¹¹⁴ London Assembly Planning and Regeneration Committee, [Panel 2](#), 9 October 2024, p.15

¹¹⁵ London Borough of Tower Hamlets/ [Ref No. SVP011](#)

¹¹⁶ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.17

principles they had developed as part of their research *Markets4People*¹¹⁷ that they said could guide inclusive market redevelopment:

1. Secure long-term community benefits from redevelopment, rather than a short-term financial return.
2. Pursue a programme of regular incremental improvement that enhances community value.
3. Ensure all traders have the opportunity and support to take up a place in the new market.
4. Minimise disruption during the redevelopment process.
5. Ensure trader mix policies for redeveloped markets reflect community value.
6. Work in collaboration with market trader, user and local groups.
7. Monitor the inclusivity of redevelopment schemes.¹¹⁸

We are supportive of these principles and encourage the GLA and Places for London to reflect them in their approaches to regeneration schemes funded through the good growth scheme and as part of Places £300m redevelopment projects.

The protection of leases

Through our investigation, we were told repeatedly that market traders need protected, long-term leases. Unit 38 for example told us: “Policies should be in place to recognise the value of these businesses, protect them through long and secure leases, and proactively encourage investment and funding to help them grow and evolve, not merely survive.”¹¹⁹

A protected lease provides market traders with security of tenure, which means they have a right to lease renewal. Security of tenure is a legal protection that emerged from the Landlord and Tenant Act 1954.¹²⁰ However, not all market traders in London have protected leases with the stipulations of the 1954 Act.¹²¹ Instead, there has been a trend towards replacing leases with licences – giving landlords more power to impose restrictions on traders and making it easier for them to terminate rental agreements. Indeed, we heard about additional ongoing challenges with leases for market traders across London that have been relocated. Latin Elephant told us:

“Lack of lease protections (including lack of protected leases) has emerged as a pressing issue in Elephant and Castle and has also been raised by our coalition members. As one of our coalition partners from Shepherd’s Bush has pointed out, protected leases with all the stipulations of the 1954 Act are necessary for protecting the diverse and affordable character of markets and less gentrified retail. In addition, businesses in Elephant and Castle that were relocated as part of development and regeneration receive leases that are highly anti-tenant, and which severely restrict their rights and access to recourse. This puts them at

¹¹⁷ Taylor et al, 2021 [Developing markets as community hubs for inclusive economies: a best practice handbook for market operators](#). University of Leeds.

¹¹⁸ Dr Myfanwy Taylor and Professor Sara Gonzalez / [Ref No. SVP001](#)

¹¹⁹ Unit 38/ [Ref No. SVP015](#)

¹²⁰ [Landlord and Tenant Act 1954, Part II – A brief overview](#), accessed 14 February 2025

¹²¹ Latin Elephant/ [Ref No. SVP005](#)

a distinct disadvantage and has made their collective efforts at securing improved treatment much more difficult.”¹²²

The case for an affordable workspace policy

We heard that markets and arch-based businesses are often of particular and unique value to communities. And that they need access to affordable workspace. Yet, we have heard from Latin Elephant that “there is a dearth of affordable retail space [in London]”.¹²³ This is despite there being an affordable workspace policy in the London Plan. Policy E3 allows for planning obligations to be used to secure affordable workspace (in the B Use Class) at rents maintained below the market rate for that space for a specific social, cultural or economic development purpose.¹²⁴

During this investigation, several of our guests suggested that stronger policies mandating affordable workspace could help to offset this.

Currently, Places for London does not apply rent discounts based on social value.¹²⁵ We note that Places for London has previously implemented rental policies that have protected small businesses on the arch estate. For example, during the pandemic, Places for London told us it was the first major landlord to cease rents for all small businesses across London because of the challenges they faced at the time.¹²⁶

Places for London published its Sustainability and Inclusivity Strategy in 2023. This set out its intention to increase the supply of affordable workspaces, with an objective to support 20,000 people with affordable work zones and business support by 2030. It also said it would complete its wider affordable space strategy in 2026.¹²⁷

It is clear to the Committee that a long-term, affordable workspace policy is needed to protect businesses on the Places for London estate, particularly those that provide low-cost services to the community. Where traders and tenants are delivering social value, or when the community have plans that would deliver significant social value, this should be considered when Places for London set rent levels.

¹²² Latin Elephant/ [Ref No. SVP005](#)

¹²³ Latin Elephant/ [Ref No. SVP005](#)

¹²⁴ The London Plan 2021

¹²⁵ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.25

¹²⁶ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.13

¹²⁷ Places for London, [Sustainability and Inclusivity Strategy](#), June 2024

“We need stronger protections on low-cost workspace and industrial land, and we need stronger protections on markets. We also need to be expanding. We should not just be protecting what we have, we need to be expanding.”¹²⁸

Dr Myfanwy Taylor

The right to return

As part of the £300m investment into Places for London’s arch estate, £12m has been invested to improve the arches and surrounding area at Kilburn Mews.¹²⁹ This was a significant construction project and consequently businesses that occupied the arches pre-development were relocated. Places for London aims to relocate these businesses to locations nearby, so they can continue to serve the local community. Businesses are given the opportunity to return to their arch after the renovation is complete if they wished to do so. However, we were told that after they have been relocated, many businesses do not want to move back. Jo Fisher, Head of Arches at Places for London, told us:

“Every site is different, but where possible for small businesses they do not want to particularly be displaced twice and the uncertainty and the cost of moving as well. Where we will support that and we will offer, for instance, rent free periods to support so that they can reestablish, maybe it is only around the corner, they will be offered the opportunity where possible to come back of course. However, often the small businesses do not want to double move once they are settled”.¹³⁰

We are pleased that Places for London offer businesses on the arch estate the right to return. However, we are concerned that the inconvenience and cost of moving could deter businesses from making the move back if they wish. Places for London should ensure that businesses are not deterred from moving back to their arch due to these factors by introducing both financial and other incentives. This could include measures such as maintaining rents for a guaranteed period after the redevelopment works have completed or covering moving costs for businesses that wish to return to their original arch.

The Mayor and Places for London are uniquely placed to deliver the kinds of support markets and arch-based businesses need. The London Borough of Tower Hamlets told us that the Mayor and Places for London could “play a transformative role in supporting market traders and arch-based businesses to deliver social value by addressing key challenges like rent pressures, development threats, and regulatory complexity.”¹³¹

¹²⁸ London Assembly Planning and Regeneration Committee, [Panel 1](#), 9 October 2024, p. 7

¹²⁹ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, pp.6-7

¹³⁰ London Assembly Planning and Regeneration Committee, [Transcript of Agenda Item 6](#), 26 November 2024, p.8

¹³¹ London Borough of Tower Hamlets/ [Ref No. SVP011](#)

Recommendation 7

The next London Plan should include provisions to allow communities to designate markets which have a demonstrated contribution to social value in the community as a protected asset. The protections afforded by designation should include:

- lease guarantees for foundational businesses
- a minimum level of affordable workspace
- options for community-led management of the market.

Recommendation 8

Places for London should introduce an affordable workspace policy to protect long-standing businesses that deliver high social value. This policy should be developed in close consultation with existing local businesses and customers. As part of this policy, Places for London should prioritise foundational businesses.

Recommendation 9

Places for London should implement an official 'right to return policy' so that arch-based businesses displaced as a result of arch regeneration can return to their workspace. As part of this policy, rents should remain the same for existing businesses before and after development for a fixed period. Places for London should also cover any moving costs for businesses that wish to return to their original arch.

Recommendation 10

The next London Plan should rework the current Policy E9, to explicitly incorporate a focus on protecting existing street markets. Street markets should also not be confined to policies on London's economy, and their wide-ranging value should be acknowledged in other areas of the next plan that cover spatial development in town centres, social infrastructure and heritage and culture.

Committee activity

This investigation sought to:

- Identify to what extent local authorities, the GLA, and Places for London use ‘social value’ in planning and regeneration, and how they define and measure the concept.
- Explore how Londoners who run small businesses through council-run markets and railway arches define the ‘social value’ of community assets like council-run markets and TfL-owned railway arches, and what they consider to be threats to these assets.
- Explore how Londoners who run small businesses through council-owned markets and railway arches view ‘social value’ policies, and how they would like to see social, cultural and environmental value of community assets recognised in approaches to planning and regeneration.
- Explore what opportunities there are for the Mayor and Places for London to recognise the ‘social value’ of council-run markets and TfL-owned railway arches in planning and regeneration.

Evidence collated

- Committee meeting 1:
[Panel 1: Experts in ‘social value’]
 - **Maria Adebowale-Schwarte**, Commissioner for the London Sustainable Development Commission
 - **Tony Burton**, Founder of Civic Voice and Chair of Community Review Panels in Old Oak & Park Royal and Dacorum
 - **Dr Myfanwy Taylor**, Lecturer in Urban Economics and Planning, University College London
 - **Guy Battle**, Chief Executive Officer at Social Value Portal
 - **Stephanie Edwards**, Co-Founding Director Urban Symbiotics
- Committee meeting 2:
[GLA and Places for London]
 - **Krissie Nicolson**, Chief Executive Officer at London Trades Guild
 - **Nicholas Kasic**, Manager of Portobello Road Market and convener of the London Street Trading Benchmarking Group
 - **Sarah Goldzweig**, Research and Project Officer at Latin Elephant
 - **Stephen Biggs**, Corporate Director, Community Wealth Building, London Borough of Islington
 - **Bryce Tudball**, Head of Spatial Planning, London Borough of Haringey

- Call for evidence submissions:
 - Dr Myfanwy Taylor and Professor Sara Gonzalez
 - Friends of Queen's Market
 - Friends of Shepherds Bush Market
 - Latin Elephant
 - PlushSE16
 - Queens Market Traders Union
 - Amaya Lopez
 - James J Horada
 - London Borough of Hounslow EDI Team
 - London Borough of Tower Hamlets
 - Social Value Portal
 - The Arch Company
 - Tom Young Architects
 - Unit 38
 - East End Trades Guild
- Additional written submissions:
 - GLA, Briefing, Social Value in Planning and Regeneration
 - Places for London, Working in partnership with our arches customers

Other formats and languages

If you, or someone you know needs this report in large print or braille, or a copy of the summary and main findings in another language, then please call us on: 020 7983 4100 or email assembly.translations@london.gov.uk

Chinese

如您需要这份文件的简介的翻译本，
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Email 与我们联系。

Vietnamese

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Greek

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Punjabi

ਜੇ ਤੁਸੀਂ ਇਸ ਦਸਤਾਵੇਜ਼ ਦਾ ਸੰਖੇਪ ਆਪਣੀ ਭਾਸ਼ਾ ਵਿਚ ਲੈਣਾ ਚਾਹੋ, ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਇਸ ਨੰਬਰ 'ਤੇ ਫ਼ੋਨ ਕਰੋ ਜਾਂ ਉਪਰ ਦਿੱਤੇ ਡਾਕ ਜਾਂ ਈਮੇਲ ਪਤੇ 'ਤੇ ਸਾਨੂੰ ਸੰਪਰਕ ਕਰੋ।

Hindi

यदि आपको इस दस्तावेज का सारांश अपनी भाषा में चाहिए तो उपर दिये हुए नंबर पर फोन करें या उपर दिये गये डाक पते या ई मेल पते पर हम से संपर्क करें।

Bengali

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Urdu

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Arabic

الحصول على ملخص لهذا المستند بلغتك،
فارجاء الاتصال برقم الهاتف أو الاتصال على
العنوان البريدي العادي أو عنوان البريد
الإلكتروني أعلاه.

Gujarati

જો તમારે આ દસ્તાવેજનો સાર તમારી ભાષામાં જોઈતો હોય તો ઉપર આપેલ નંબર પર ફોન કરો અથવા ઉપર આપેલ ટપાલ અથવા ઇ-મેઇલ સરનામા પર અમારો સંપર્ક કરો.

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