

# GREATER LONDON AUTHORITY

[REDACTED]  
(By email)

Our Ref: MGLA200420-9439

19 May 2020

Dear [REDACTED]

Thank you for your request for information which the Greater London Authority (GLA) received on 16 March 2020. Your request has been dealt with under the Freedom of Information Act (FOI) 2000.

You asked for:

*Could I have a copy of the initial report "understanding London market" which was commissioned to the ROI team Please note that I am not seeking the final published version which was written by Sarah Jarvis of Placeworks, and GLA Regeneration But the original version as submitted by the ROI team before it was reviewed for publication and which the ROI team refused to amend and to change the content of the document as requested by the GLA.*

Our response to your request is as follows:

Please find attached the information the GLA holds within scope of your request. The draft report was produced for client group to review. The client group was comprised of the GLA, London Councils, reps from x2 local authorities, NMTF and NABMA who steered the project from inception to completion. The draft was subject to discussion and extensive comments from the client group and as a result was revised following these comments.

If you have any further questions relating to this matter, please contact [REDACTED], Senior Project Officer ([REDACTED]@london.gov.uk), quoting the reference at the top of this letter.

Yours sincerely

[REDACTED]  
**Information Governance Officer**

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

<https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information>

**MAYOR OF LONDON**

# **Understanding London's Markets**

**Draft text for review  
by Client Group**

## Section 0- Preview Material

### 0.2 Introduction

A consortium of three London based SME's, we have worked together to research, produce, write and design this report with the associated Toolkit and maps under a commission from the GLA. We are all passionate supporters of markets :

**ROI Team, lead consultant and research partner**

As a research company for the retail sector, we work to bring to the markets sector the levels of accountability and information that others in retail take for granted

**Etc x 3, design and communications partner**

Markets are places of theatre and performance as well as places of commerce, and we are pleased to have the chance to make this output into a visual celebration of what markets bring to their communities

**ExordiumBC, partner for small businesses**

We work to nurture and build small businesses, helping them to become open to investment and support. We celebrate markets as a rich source of new and ambitious businesses

Based in central London, we see the vital role that markets play in animating and enriching our neighbourhoods and local economies. We see very visibly that some types of market in London are thriving, whilst others are in distress. We want to know why, and we want all markets to have access to the business opportunities and tools enjoyed by the best in class

We see the wide spectrum of value that markets deliver, economic and non-economic, but we see also that markets can rarely take credit for what they deliver. We hope this work will help markets to win respect for what they already deliver, make them better able to create business plans, and so to pitch more effectively for funding and support

We are pleased to have as part of our delivery team the resourceful undergraduate photography students of South Bank University. We have worked with a small group of these students to produce the high quality photographs that enrich this report. This work has become the visible face of our work, and is scheduled to be part of the launch and celebration of our output

We thank our supportive project team from the GLA Regeneration Team, and also many colleagues at the GLA who have assisted us at various points, especially colleagues in the Economics and Mapping teams. We share the belief of the Mayor that markets are a vital expression of London's vitality, diversity, and energy, and capable to be repairers and regenerators of neighbourhoods and communities

We thank also the five market and council professionals on our Client Group who have shaped and steered our work throughout

We also thank the many Stakeholders, market professionals, and council professionals who contributed by agreeing to be interviewed, by contributing Case Studies, and by providing comment for inclusion

Finally we thank our internal colleagues who have worked tirelessly across the last quarter, growing to almost match our passion to make London's Markets a flourishing part of our cultural and commercial scene

Andrew McCall  
ROI Team  
December 2016

## 0.3 Executive Summary

### 1 London's Markets in Context

London's Markets have proved to be important contributors beyond economic contribution. They have demonstrated their value as catalysers of local economies and communities. This report identifies four areas of value-adding contribution by markets :

- ♦ Economic value
- ♦ Employment value
- ♦ Regeneration value and
- ♦ Non-economic value : social, community, and health

#### Definitions of Markets

For purposes of analysis and trending this report adopts a classic definition of what constitutes a market. In addition we recognise the importance of a range of quasi-markets and occasional markets in terms of their economic and strategic contributions

#### Distribution of London's Markets

In research underlying this report we located 280 markets in Greater London able to provide a postcode, suggesting a proliferation of markets since the last count by Regeneris in 2010

Markets are located right across London, but show a concentration in denser urban areas. Modern Hot Food Markets are much more a feature of inner London

Retail Markets have been inextricably linked to the growth of town centres in London; some larger street markets effectively create the town centre and still provide the dominant retail offer. As a result BIDs are sometimes seen as the natural managers of town centre markets, especially where the market has fallen into decline

Reflecting London's changing demographics, markets that were established to provide good value fresh produce to struggling residents, are now adapting their offer to serve premium hot food to high-spending young professionals. Every proposal to redevelop a market or a market neighbourhood triggers debate about the hazard of market regeneration in contributing to gentrification

Stakeholders interviewed as part of our research, from within and beyond the markets fraternity, endorse the role and value of markets to London life

### 2 Investment into London's Markets

Away from London's most iconic markets the signs of stalled investment are all too evident. Operators identify two reasons for this :

- The prevailing legislation, the LLAA, makes it difficult for investment funds to be created out of turnover
- A lack of performance or benchmarking data makes it difficult to produce a convincing business case for investment

There appears to be a growing appetite for investment into markets from developers, as attested by Market Assets Management, a fund management company established to invest into improving markets' infrastructure

#### Ability of London Councils to Invest

A further reason for the lack of investment is that the 33 Local Authorities, still the biggest managers of markets in London, display an uneven approach towards markets. Some continue to manage markets with aspiration and ambition under in-house teams, but others are actively seeking to sub-contract their market operations to commercial and community oriented operators. They believe that markets will have a better chance to be actively managed and to attract investment outside of LA management

Whatever their strategy, all LA's are facing budget cuts, and management of markets is not a core activity

### **Mayor of London Invests into Markets**

The Mayor of London identifies retail markets as catalysers of town centres and communities and attractors of footfall to London's High Streets. Since 2011 The Mayor has invested more than £20m into 55 market-focused projects, located in 22 LA's in both inner and outer boroughs

Markets deliver a range of benefits beyond provision of goods and produce. But imperfect systems and a lack of performance data currently prevent operators from claiming credit for what they deliver, hindering their ability to pitch for funding and support for improvement.

Work by ROI Team indicates that in fact markets are a much more productive use of town centre space as other retail premises - such as supermarkets. A retail market will provide a living for more than 7 times as many people as will a supermarket occupying a similar footprint, whilst sustaining more than 50 individual businesses, with all the potential for benefits that they bring

## **3 Organisation : How London's Markets are structured**

### **Legislative basis of London's Markets**

For the last 20 years the great majority of London Markets have been managed by Local Authorities under the LLAA; although the trend is for markets to break away from this model, today more than 40% of London's Markets are still managed under this regime.

Our report examines the acknowledged limitations of the LLAA, which include : limitations on building surpluses for investment; on operators to recover costs of promotion and advertising; and on active curation of the market and its traders. The LLAA is also regarded as entrenching an outdated attitude from traders, whilst at the same time preventing ambitious traders from growing and consolidating successful businesses

The report considers the alternatives to the LLAA, including the Food Act and TENs (Temporary Event Notices). These alternatives have their supporters and their benefits, but no regime has been proved to provide a genuine alternative

### **Management Models for London**

Close to half of London's Markets are still managed by LA's, a decline from the figure of 54% found by the report Sustainable Urban Markets in 2014. Other favoured management models include Commercial Operation; management by BIDs (Business Improvement District), and CIC management (Community Interest Company)

We recognise New Generation Markets, covered in greater detail in section 5, as a management model. This type of market occupies a wide spectrum, with many points of differentiation from the established models

### **Market Types**

We identify 5 main market types in London and the breakdown between them as :

- General (47% of London's Markets)
- Hot Food (23%)

Fresh Produce (4%)  
Farmers (11%);and  
Specialty (13%).

The report defines all of these types and considers their trend and dynamics

### **London Councils' ability to manage markets**

Among outstanding market cities, London is unusual in not having any overall strategic directorship for its markets; instead in London markets have historically been managed by Local Authorities

There is an uneven approach to how councils manage their markets, reflected in a wide discrepancy in terms of where they house their markets function and the strength of the management teams employed

Some councils have already placed most or all of their markets out to commercial and community management, and others, such as Westminster are currently seeking to do so

## **4 How Markets Deliver Value**

The historic offer of London's Retail Markets has focused on providing great value produce and household goods to value-driven customers coming to the market on a frequent basis. But today markets focusing on this offer are in effect catering to an ageing customer base with a (modest) fixed income

### **Markets delivering economic value**

Markets of course generate economic value via sales from stalls to customers. But in addition it is well established that markets produce a multiplier effect for retailers and other businesses in the immediate area

In addition we examine other economic benefits for their local economies triggered by retail markets, identifying :

- ♦ Footfall
- ♦ Frequency of visit
- ♦ Reasons to return

Market managers are encouraged to develop research based approaches to capture data about their economic activity, and we recommend that the London Markets Board establishes a resource to support these aspirations

### **Markets delivering employment value**

Direct employment by London's Markets is modest. The employment value of markets derives rather from their ability to provide a living to their traders. We have calculated that over the last year London's 280 markets provided a start to a market trading career to more than 2,500 entrants. We demonstrate that in fact markets, on a psf basis, are much more productive in terms of jobs and businesses supported than a supermarket with the same footprint

Markets also offer career opportunities to apprentices, and provide one of the few routes back into employment for ex offenders and for people who have encountered physical or mental illness

We profile the work of POP Brixton to measure and monitor its work in nurturing local businesses and so supporting jobs

### **Markets delivering regeneration value**

A recent feature for London is the high value that developers place on a market as an asset able to bring heritage and animation to developments. We examine some schemes that are placing markets at their heart, and how they are meeting the challenge of catering to a sometimes polarised customer demographic

A number of London boroughs have pitched successfully for funding to improve their markets as part of neighbourhood and town centre regeneration schemes. These schemes usually provide new public amenities such as improved wayfinding; cycle parking; public toilets and hand-washing facilities; and seating. Markets and councils should be recording these improvements to demonstrate regeneration value delivered

### **Markets delivering non-economic value**

It may be challenging to measure economic value delivered by markets – but it is more challenging to calibrate non-economic value. Nonetheless it is important that markets are encouraged and supported to prove what they are delivering

Non-economic value delivered is identified under the following headings:

**Markets improving Health Outcomes** by restoring confidence to cook healthy meals from fresh produce, via information provided by knowledgeable traders, and via cookery demonstrations. We also recommend a programme to monitor and support the number of fresh produce stalls in London Markets, which are under pressure from higher margin hot food traders able to pay higher rents

### **Markets producing community cohesion**

Markets are a visible expression of the make-up and ethnic profile of their immediate catchment and so provide a natural showcase for London's successful integrated neighbourhoods.

Markets are also the natural home for a range of local community-facing organisations who may use the markets' facilities for their meetings, and for performances by local talent organisations

It is not difficult to log such events taking place in markets. Managers should be encouraged to do so, and the LMB is encouraged to set up a central resource for collating this data for the benefit of all London Markets

### **Building Blocks of Financial Performance**

Although turnover-based rents are becoming commonplace in shopping centres, this approach is virtually unknown within retail markets, and would be close to impossible, as few markets today make any calculation of their turnover

Stall rents in London are lowest for General Markets, with a few markets of this sort declaring a zero per day rent level. Rents for Hot Food and Farmers markets are higher, with most rents at the same level – indicating a more calculated approach to setting rents

Contrary to most observation our research finds that vacancy is predominantly a feature of General Markets, where more than 1 pitch in 3 is vacant. It may be that some LA's are perpetuating the myth of thriving street markets, whereas in fact they have no prospect of letting all pitches on offer.

Markets managed by BIDs, the new incubators of town centres, also report a very high level of vacancy, over 40%, suggesting they are inheriting declining markets as part of their portfolio



The lack of data for turnover per market hinders attempts to estimate the economic value of the sector. The report outlines a technique for modelling the turnover of any market by using per day turnover values for different stall types. ROI Team have gathered data to support this technique for London Markets, and outline the approach more fully in the Toolkit

The research also exposes some striking findings :

Although 14 of the 15 stall types identified appear on average to provide a viable living to traders, nonetheless across all of our 220 trader interviews it appears that more than a third of traders are producing a gross margin of less than £100 per day, with the proportion even higher for some stall types

For all stall types there is a very large range between the highest and the lowest gross margin produced per day. It would appear that some traders are stuck in non-performing markets.

And whilst in general the retail economy in London is very strong, trading in London Markets is not uniformly better than trading outside London, with 7 out of 15 stall types in London appearing to underperform the rest of the country. London outperforms the UK for only 5 out of 15 stall types

Finally the difference in trading between weekdays and weekends is striking, with many weekdays appearing marginal or worse for traders, suggesting some weekday only markets may be completely unviable in their present formulation. This is an alarming situation and remedies should be considered urgently

### **London's Markets and other assets**

In spite of severely limited infrastructure London's Markets make wide and varied contributions to the communities that they serve. In many cases they achieve this by liaising with other local organisations with bigger and better infrastructure

Some markets have forged links with local education organisations such as schools, colleges, and training centres. The markets are offering opportunities for business and entrepreneurship students to test products and learn about retail and marketing skills

Some regard markets as natural co-working spaces, hosting and supporting multiple micro-businesses in a small space. Some markets now successfully host business-to-business units as well as customer-facing businesses. SME's locating into a market environment will find a steady flow of potential customers and an array of other businesses keen to learn and discuss trading opportunities

POP Brixton may be the first market-like structure to adopt a formal strategy for business incubation, and may provide a model that other markets could follow

## **5 London's New Generation Markets**

A recent feature of the retail markets sector in London has been the emergence of a new style of market that we label 'New Generation Markets'. These markets operate largely on private land, under licence from councils on public spaces, and under TENs (Temporary Event Notices). Via any of these routes, they access a much freer legislative regime, allowing management much greater scope to actively curate their markets, to vary opening hours, and encourage and support successful traders

These markets are actively addressing what customers want and so have met with early success. They are also able to pursue strategies not open to LA run markets, such as setting rents in line with turnover, seeking external investment, merging and buying parallel businesses, and linking with international owners and partners.

Currently their scale of operation is small, but growth seems to be rapid, and some operators are ambitious for their businesses

### **Markets for meantime use**

A development in this area has been the role of market-like businesses to provide productive meantime use of buildings and other locations awaiting redevelopment. The adaptability and low infrastructure demands of markets make them ideal for this objective

We profile one of the first and most prominent of these 'meantime markets, POP Brixton. This venture, which describes itself as a mix of market, entertainment venue, and business incubation hub, attracted 750,000 visitors during its first year, and targets to support more than 50 customer-facing businesses and 250 jobs within its footprint

### **Night Markets**

We also examine Night Markets as a sub-sector, interviewing one of the early developers of the concept in London. The objective of this development is to extend trading hours in town centres, providing safety and animation in streets that may otherwise become threatening after dark

### **Festival and Seasonal Markets**

Christmas Markets and markets attached to festivals and other events are an important route to winning back customers who have lost the market shopping habit, especially families. Historically they have been more a feature of smaller towns and countryside locations, but are now gaining momentum in London too.

Traders may be forsaking standing markets for a more lucrative future in seasonal market-like events. Today one fifth of the NMTF membership no longer stands in conventional markets

## **6 London's Markets – what next ?**

### **Toolkit**

This report provides an opportunity for market managers and operators to enhance the recording and measurement of what they deliver, moving markets towards the productive use of performance data which is commonplace elsewhere in the retail sector. Also to make the dynamics of markets more accessible to organisations interested to build their understanding and support the sector

We hope that the Toolkit which accompanies this report will provide basic practical advice to both of these groups. Some of the recommendations are simple to adopt, with minimal technical requirements

It is not realistic to expect that this Toolkit will make every market manager into a research expert. The report recommends that the London Market Board considers providing a support resource for such managers, including a facilitated User Group

### **Recommendations to the London Markets Board**

The release of this report coincides with the launch of the London Markets Board, the first London-wide body with a remit to develop a concerted strategy for London's Markets

Based on the work underlying this report, we make a series of 17 recommendations under 5 themes :

- ♦ **Markets fit for purpose**
- ♦ **Skilled professionals with tools for progress**
- ♦ **Learning from the best in class**
- ♦ **Celebrating and showcasing London's Markets**
- ♦ **Markets and places**

All recommendations encourage the new LMB to work with existing market bodies to bring recommendations into reality

## Section 1: London's Markets Statement of Value now and for the future

### 1.1 Statement of Value of London's Markets

Borough and Smithfield vie for the title of London's oldest continuing market, both of them trading for more than 1000 years.

But the history of London as a market city goes back much further, in fact to Roman times, when London's Forum, now the site of Leadenhall Market, was Europe's largest marketplace. The Romans established London as a trading post, and Billingsgate provided the site for a natural fish market, with the ability to moor sea-worthy vessels by the side of the city

London's Markets have **not always been for value produce**. In the middle ages it was markets that made London a world-class trading city, selling the most opulent of fabrics, spices, and artefacts and attracting merchants from around the world.

Markets have shaped not only our character as a mercantile city, but have also shaped the geography of London. From Georgian times areas such as Camberwell, Peckham, and Brixton became market gardens growing vegetables for markets in the City and Westminster

As these areas became urbanised they developed their own markets, with market and town centre inevitably interlinked, the markets constantly adapting to address the needs and aspirations of the ever-changing residents. And so we see today, with a matchless array of markets ever changing in response to changes in our ambitious and hard working people

Over the last four years The Mayor of London has invested in and supported more than 30 market focused projects, recognising their potential as catalysts of local economies and communities

The best markets have proved their ability to deliver a range of benefits into communities and local economies, including :

**Economic Value** - generating spend locally in markets, and also in nearby High Streets and neighbourhoods

**Employment** - supporting a density of jobs not found in other urban retail spaces, and providing platforms and opportunities for training and developing businesses. Some markets are well placed to consolidate their role as natural co-working spaces, with typically 50 or more micro-businesses able to share best practice and test their innovations with live customers every day

**Social, community, and health benefits** – providing for example animated meeting places for local organisations, and places for local performing groups to entertain audiences. Markets are open to everyone, and the best are frequented by local people of all types, ages, and origins. Markets can be an influence towards a healthier diet by giving people confidence to buy and cook with fresh produce that arrives with the endorsement of a knowledgeable trader

**A focus for urban regeneration** - bringing local passions and energy into one place, making sure that regeneration provides for the needs of long-time residents

London's Markets, with their huge array of styles and identities, are an expression of the historic pride of residents in what their neighbourhood stands for and where it is heading. They are also a visible expression of today's multicultural London and its harmonious ethnic and cultural diversity

Markets still provide the most effective place to provide quality fresh produce at an affordable price to hard-pressed families :

*Markets are the best forum for the customer to access basic needs, especially where they are based near a local transport hub. They are cheaper to run than any other method. If you organise them well you can influence the affordability of what is being sold in the market and you can get foodstuff from the beginning to the end of the chain at the lowest possible cost.*

Rene van Gool  
Van Gool Advisory

They also provide one of the most effective ways to reinforce and to repair communities :

*A market can act as a key crossing point for all sections of the community. If you can curate this in the right way, you can create a village centre. If you get the market to be a cultural driver in an area, you get a knock on effect and regeneration across the area.*

Paul Augarde  
Head of Creativity & Innovation, Poplar HARCA

Markets are working hard for London, providing value within and beyond their locations, and bringing in benefits including footfall and spend to town centres, attractors for tourists and visitors, and places where people can build careers and trail business propositions. Markets are helping London to prosper, but this value is not being returned to traders and operators. In many cases the markets are themselves struggling for viability. Somewhere there is a missing link in the chain

## **1.2 Definitions of Markets**

For a sector that represents more than 1,000 markets, with an annual turnover of almost £6bn nationally, supported by some 26bn shopping trips per year, the working definition of what qualifies as a market is surprisingly loose. The National Association of British Market Authorities (Nabma) uses the same definition for both Wholesale and Retail Markets ie

A market is a concourse of buyers and sellers

The definition has been legally accepted and is supplemented by provisions in legislation such as Section 37 of the Local Government ( Miscellaneous Provisions) Act 1982, which goes on to stipulate that a market comprises as minimum of five pitches, stands or stalls

## **Retail Markets**

This study focuses on London's Retail Markets, which constitute the great majority of London's markets. Retail Markets take many forms, but their common thread is that they all sell produce and products direct to individual customers who pay for and take their purchases direct from the stall. Within any Retail Market you may find traders who are also selling to local businesses, such as cafes, restaurants, offices, and business centres. But the main focus of a Retail Market will be to serve individual customers

Our research located 280 retail markets able to provide a postcode based in Greater London

## **Wholesale Markets**

These important markets all operate from large fixed premises. Their primary purpose is to supply fresh produce to a range of businesses, not just in London but across the UK. In spite of changes to supply chains, London's Wholesale Markets are still the most important source of fresh produce not only for London's Retail Markets, but also for a whole range of catering outlets in London including restaurants, cafes, and smaller retailers

Some Wholesale Markets now make use of their good infrastructure by opening a customer-facing retail market on Sundays or other days – such as Hounslow's Western International Market. But their main focus is always to sell to businesses. There are five dedicated Wholesale Markets situated in Greater London. Borough Market in Southwark, formerly a dedicated Wholesale Market, now occupies a unique position as a market combining a wholesale and retail function

Until 100 years ago or so the distinction between retail and wholesale markets was blurred, and it is interesting that today household buyers are still keen to buy from wholesale markets during their one day a week public opening, seeing an endorsement of quality in the wholesale connection. With their large premises and excellent infrastructure, perhaps wholesale markets might once again turn towards individual customers during the day

This study focuses on London's retail markets. Whilst recognising that Wholesale and Retail Markets are closely inter-dependent, we also identify them as operating under very different business models and scales of operation. That said, Wholesale Markets, like Retail Markets, are under-researched and under-reported, and would clearly benefit from their own study

For the purpose of gathering comparable performance data for this report, we have used the following definition for a market :

- ✓ Minimum of 5 stalls
- ✓ Fixed location
- ✓ Regular calendar (monthly or more frequent)
- ✓ Consistent number of stalls
- ✓ Free to enter

It can be seen that neither style of management model nor motivation for running the market are factors in our definition; nor is the physical structure of a market, with some operating from indoor halls old and new, some running along London streets, and others operating occasionally from any type of open space : parks, town

squares, parking lots, redundant factories. London's markets are bringing neglected spaces back into use across the capital

London's market models are evolving and changing – and this report looks at the new generation models. But for the purposes of consistent data gathering, we surveyed markets meeting the definitions above (under the GL Markets Audit, 2016)

These 'New Generation Markets' are a particular strength of the London markets spectrum. The irregular structure of these markets is their strength and appeal. For example some are itinerant, providing their offer from mobile vans at existing events such as festivals, and temporarily vacant spaces and buildings, such as POP Brixton (see profile in section 5). Others have a fixed location, but irregular opening hours, such as the popular West Norwood FEAST

Together they significantly enrich the London Markets spectrum, and we look specifically at their contribution with a dedicated section (Section 5, London's New Generation Markets)

Our focus is firmly on London (defined as the 32 London Boroughs plus the City of London) – but our work has been enriched by views and comparisons from elsewhere in the UK, and indeed from the role of markets beyond the UK. These views will be found especially from our programme of 22 Stakeholder Interviews, with comment from these contributors found across the report

### 1.3 Distribution of London's Markets

Based on the definitions detailed above ROI Team's researchers located 280 markets in Greater London; for some 50 more that were located via social media, we were unable to find a postcode, leading to doubt that they are still in existence. This figure is in comparison to the count of 162 markets located by the last report to attempt this task (London's Retail Street Markets, Regeneris 2010)

The higher figure located in 2016 indicates a blossoming of London's markets – but also needs to take account of two factors :

1 Growth is due especially to the proliferation of new markets outside of LA control, for example commercially managed markets, Farmers Markets, and community run markets. Only in Southwark has there been any increase in markets run by the LA, while other boroughs have witnessed a fall in the number of markets managed

2 Secondly the vigorous use by many markets of social media to promote themselves provides a way to locate markets not available to the Regeneris team

#### Location of Markets

Map 1.3.2 demonstrates that markets are not just a feature of central London. All 33 boroughs have one or more markets (though some, such as Bexley and Haringey, have given over management of all markets to **eternal** operators, retaining only a licencing function)

However, it is correct to say that markets serve especially the denser urban spaces. So some 150 of the 280 markets identified by ROI Team are found in 9 central boroughs; and on the contrary there is sparse provision of markets in outer



boroughs, with Havering, Enfield, Redbridge, and Bexley listing just one market each. Certainly Hot Food markets, almost entirely outside LA management, are concentrated in the inner boroughs, serving populations of hungry, free-spending office workers

### Legal Regime

We look at the legal framework for London's Markets in more depth in section 3. In terms of distribution, there are clear variations borough by borough, but frankly no clear geographical pattern. There are still a large number of LA managed markets in central boroughs – but this simply reflects the large number of markets in these boroughs

### Markets Serve Town Centres

(Map 1.3.3)

Generally London's Markets are located to serve historic town centres. In many cases they define town centres, providing the largest retail offering (as in, for example, Brixton, Walthamstow, and Whitechapel). In many cases the market is the community catalyst that holds the town centre together (see Case Study : Chrisp Street, section 4.3.3). The Mayor of London invests substantially into markets because of their ability to create, maintain, and even regenerate town centres

#### MAP: Markets vs PTAL

I travel to the UK and see market places in market towns clearly defined as this is where the market should take place. Sometimes the newer markets do not gather fire power because there's no transport nearby, for instance. You can scatter your potential if you develop too many markets in residential suburbs

**Rene Van Gool, Van Gool Advisory**

Business Improvement Districts (BIDs) are becoming the new curators and builders of town centres in London, with their number growing (from 30 in 2014 to more than 50 today). So some BIDs are now taking on the management of markets within their BID areas, in some cases striving to revive large markets that have fallen into decline with high vacancy levels (for example Waterloo Quarter BID now manages Lower Marsh Market)

[Borough Market is] obviously located in the centre of London, close to major transport hubs with the Shard and Tate Modern close by. People are coming to spend a lot of time here.

**Donald Hyslop, Borough Market Trustees**

### Markets Serving Areas of Deprivation

(Map 1.3.4)

Historically the role of London's Markets was to provide fresh produce and household essentials to poor families at affordable prices. So naturally markets grew up in locations with large number of poor residents within walking distance. The markets established to serve these populations are still mostly in place and, as General Markets, still provide broadly the same offer as at their establishment 100 or more years ago

Today a bigger factor in determining the location of new markets is a high concentration of free-spending young professionals, with a high propensity for eating out – both as residents (Westfield Stratford's Great Eastern Market for example) and as office workers (Shepherd Markets' offer at One, New Change for example)

Curiously as young professionals start to buy and occupy residential properties in former working class districts of London the original markets are starting, albeit slowly, to adapt their offer to address these new lucrative customers. Brixton



provides a good example of a markets area catering to two widely diverging customers groups, albeit via different market zones ie

The Street Markets catering largely to Brixton's historic *Struggling Estates* ACORN type

POP Brixton and Brixton Village catering successfully to the growing *Rising Prosperity* types in the catchment

John Spindler, CEO of Capital Enterprise, interviewed as part of our research, makes valuable observations about this changing mission for London's Markets (see box 1.3.5 in this section). We believe his points about the importance of later trading hours to address the needs of new market customers is sound, and reflects ROI Team's findings at a number of London markets. Most markets would recruit new customers with much greater spending power than their existing customer base, if they closed at 7pm rather than at 5pm, with no risk to their existing customer base. Operators, LA's especially, are encouraged to trial later trading hours

In outer boroughs, with higher levels of wealth overall, the markets seem to locate in small pockets of relative deprivation (for example see Sutton and Southall town centres on the map 1.3.4)

## 1.4 Why Markets are important for London

In the course of developing this project we heard views about the value of markets to London expressed with passion and objectivity. Here we set out some of the points made by contributors to our work, from London Councils and a range of other well informed observers :

### Access to Fresh Foods

Both of these markets (East Street and Peckham Rye, both in Southwark) are intensely active retail spaces, reaching out to poor and deprived communities.

Dr Suzanne Hall  
London School of Economics

.... without government support we will lose a facility of major political and social importance, where traders and consumers can meet up. In some areas, markets represent the only access that large portions of society have to affordable goods.

Rene van Gool  
Van Gool Advisory

### Skills, Training, and Careers

Markets are a massive contributor to London's training/skills/employment agenda. They give individuals the opportunity to be employed, where they might not yet have the skills or experience to gain other employment.

Debbie Carpenter,  
Camden Council

The London Borough of Croydon recognises the role of markets in providing employment and training and considers further opportunities could be exploited to fulfil the capital's employment and skills agenda

London Borough of Croydon

Markets are one of the best ways for new businesses to dip their toe in the water in a low-cost, low-risk manner, testing what products sell and how to improve their offer. Craving Coffee started on the Tottenham Green Market, and several other stall holders are now looking for premises as they want to grow

Vicky Clark  
Haringey Council

Markets are an important platform for entrepreneurs to experiment with their business offer. Markets allow entrepreneurs to test out and grow their customer base, sometimes moving on to permanent premises or online businesses.

More emphasis could be placed on Youth Markets, as markets are a valuable tool for young people to gain skills in customer interaction and entrepreneurship.

Sarah Lomax  
Borough of Sutton

### **Community**

Remember, a market is a cultural project not just an economic one. There is a consideration, a responsibility to educate.

Mariana Pestana  
The Decorators

Harrow has used Markets, and music and dance to bring additional visitors to the town centre.

Mark Billington  
Harrow Council

Markets such as Walthamstow, Portobello Road, and Roman Road have a sense of community involvement, there is a unique atmosphere around markets. You cannot find that in a supermarket.

We are a market that has short hours and community interaction, where you can meet your friends and neighbours ....

Mark Handley  
London Farmers Markets

### **Supporting Neighbourhoods**

In London, I would be a supporter of highly individual local markets. You could do with a number of dedicated and thematic market halls, but on a traditional local borough scale, because that is where people live; regions such as Camden Lock, where people live and do their shopping. You are much better off with a chain of outstanding markets that are relative to your quarters in the city.

Rene van Gool  
Van Gool Advisory

## Section 2- Investment into London's Markets

### 2.1 Investment into London's Markets

Anyone visiting London markets beyond the most celebrated will be struck by visible signs of a lack of investment :

Inadequate storage for traders

Lack of toilets and handwashing facilities

Limited facilities for rubbish collection and recycling of waste

Limited office facilities for management and administration

The list could be a long one, as there is a patent lack of investment to bring London's Markets into line with other retail locations. Markets of all types show signs of this lack of investment – but it seems to be most prevalent in the half of markets still managed by Local Authorities

Our observation, informed by interviews with a number of senior market professionals, also by the 2016 GL Markets Audit, indicates two principle reasons for the low levels of investment :

#### Limitations of the LLAA

The London Local Authorities Act, by a long way the dominant legislative basis for London's Markets, does not allow licencing organisations to make profits nor to carry a surplus from one year to another. In theory investment into a market would either have to be external, or to be generated out of profitable trading across a single year

#### Business case or business plan development for markets

One of the UK's biggest managers of retail property, commented to us :

*We manage multiple shopping centres, and there are markets in or attached to about half of these - and the market is always the part that is underinvested. The reason is partly the difficulty of justifying investment into a market. It's virtually impossible to build a case for Return on Investment*

Sound performance data and benchmarking against comparable businesses are the basis of any case for investment and would be assumed to be available in other retail sectors – but in the markets sub-sector such data is a rarity. Responses to the GL Markets Survey suggest that only half of managers maintain these sort of performance measures

The collection and sharing of key performance data would be a major breakthrough for London's Markets and is an important recommendation of this study

Assuming a more granular basis for evaluating the performance of markets, there appears to be growing appetite for significant investment into London's Markets. Developers of residential property recognise the presence of

There is no current data available on these markets. If we had the business information accessible to us, what kind of growth, net turnover, all the kind of things you would want to know, then you could adjust it into context and look at growth potential.

**Jenny Tooth, Business Angels Association**

a market as a community building asset at the heart of a re-development project. For example developer U+I plc is working with Lewisham Council to construct and curate a new market, Deptford Market Yard, to animate their residential development beside Deptford High Street

2016 saw the launch of Market Assets Management (MAM) a fund manager set up to invest into market locations ripe for development. Their founding director, Jonathan Owen, comments on the investment prospects that MAM sees in London

### Ability of London Councils to invest in their markets

In spite of changes over recent years almost half of London's markets are still managed by their Local Authority. London's councils still have the lion's share of responsibility for maintaining markets, but against a background of eroding revenue. In November 2016, London Councils estimated a total funding shortfall across their 33 members amounting to £800m

Against this background councils struggle to justify investment into something that may not qualify as a core activity, leave alone the challenges to investment imposed by the LLAA regime.

Different councils have adopted different solutions towards this challenge. Some have made applications to the High Street Fund, created to repair town centres damaged during the 2013 riots, putting markets at the heart of their town centre regeneration strategies. Lambeth Council's HSF funded initiative to repair and enhance Brixton Street Markets (see Case Study in this section) is an interesting example

Some councils have taken an active policy to release management of their markets to commercial operators and to Community Interest Companies. For example Haringey, a council whose residents have a historic markets habit, no longer manage any markets directly

I work at both Portobello Road and Brick Lane markets, the difference between the two is the level of involvement in the market by the authorities involved.

**Mark Barr, Portobello and Golborne Road Market Traders Association**

At the other end of the scale, Southwark Council, where a rapidly changing population would indicate a substantial review of their markets approach, continues to manage 13 markets in house

Tower Hamlets, a borough with a proud markets tradition that is currently considering investment to enhance their flagship Whitechapel High Street market under in house management, is nonetheless working with commercial markets operator Shepherd Markets to trial new food stall concepts in their Petticoat Lane market

For example we are working with LB Tower Hamlets to enhance the offer and appearance of Petticoat Lane Market. There are various challenges to address, one being that the market looks tired, shabby you could say. But under the current operating framework the LA can't invest to upgrade the fabric of the market, nor to promote it

John Shepherd, Shepherd Markets

City of Westminster Council recently advertised publicly for proposals to take over the management of their historic Berwick Street market, in the heart of Soho

### Feature : 2.1.3 Comments from London Councils

## 2.2 GLA Investing into London's Markets

The Mayor of London is one of the biggest investors into markets in the UK, indeed anywhere in the world. Since 2011, the Mayor has funded or part funded 55 market-focused projects. Markets backed by the Mayor include high-profile markets such as Chrisp Street in Tower Hamlets and Electric Avenue in Brixton. But the Mayor has also supported less visible markets such as Cricklewood Market in Barnet, and North Cheam Market in Sutton.

The map appearing in this section (2.2.2) demonstrates the spread of the Mayor's investment into London's Markets. The 55 projects cover 22 of the capital's 33 boroughs, reaching right across London and covering outer as well as inner boroughs

Sums contributed by the Mayor range from modest investment of several thousand pounds, usually provided as part of crowdfunding initiatives, to more than £1m which has been invested into the largest market projects. Funds have been provided over the last 5 years under five schemes :

- Crowdfunding scheme
- The High Streets Fund
- Mayor's Regeneration Fund
- The Outer London Fund

The Mayor supports London's Markets, recognising them as important supporters of town centres and communities and attractors of footfall to London's High Streets. Markets have also shown their ability to provide career opportunities, platforms for entrepreneurs, and opportunities for training and retraining

The range of projects supported highlights the range of ways that markets contribute value to their communities and local economies :

### **Barking Market**

Investment from HSF going into improvements to the market's layout and linkage into nearby High Street shops, with further improvements to public realm, lighting, and gateway signage. The scheme creates a number of permanent jobs, plus new and permanent commercial business space.

### **Wood Street Indoor Market, Walthamstow**

This once thriving local hub had begun to decline with a growing number of empty units. Major renovations to the market structure have created clearly defined entrances and a more inviting interior, inspiring the market's owners to invest in further improvements. A programme offering subsidised market units helps to bring new businesses to the market, from florists to vintage vendors.

### **Adelante Advances Market, East Street, Southwark**

'Adelante Advances' Market was funded via the Mayor's crowdfunding scheme, whereby the Mayor matches funds pledged by other supporters. The projects aims to

bring new animation into East Street market by creating 'doorstep activity' notably Latin American dance performances

### **Deptford Markets, Lewisham**

Structural works have made the market more accessible and improved traffic management, including a new shared surface, open space for seasonal events, and new lighting to make the area safer and more attractive at night. Traders have been given collapsible stalls, reducing the need for storage space. A grants programme encourages people to enter a market trading career, offering employment and training on trading and business skills. Seventeen apprentices have benefited so far and are now trading at Catford as well as Deptford Markets, and monthly at the new Giffin Square Food Fair. Another scheme works with existing traders to improve their digital marketing skills. The improvements to High Street and Markets have encouraged commercial investors and developers to refurbish and rebuild residential blocks by the side of the High Street

### **Map and statement of GLA-funded projects 2.2.2**

### **Simplified version of GLA Projects Mapping Spreadsheet 2.2.3**

## **2.3 Making the Case for London's Markets**

Markets already deliver more value across a greater range than other Town Centre retail premises on a per square foot comparison. The problem for markets is that their resources and culture means mostly they are not celebrating what they are already delivering.

In fact, with a few exceptions, they are not even capturing any evidence of what they are delivering. Our recent survey of market managers and operators, the GL Markets Survey, indicates that less than two thirds are keeping any record of a range of non-economic benefits that they are providing into their communities

The average size of a London Market, based on the number of active stalls, is 6,800 sq ft. Within this footprint, we estimate that this average market supports 151 FTE jobs (source : GL Markets Audit, ROI Team, 2016) spread across an average of 53 pitches hosting multiple micro-businesses.

Some of these micro-businesses are providing an opportunity for retail entrepreneurs to test the appeal of a new product with real customers; some are providing a platform for a local community group to bring its products to a willing customer clientele; some are helping to return into work someone who has been taken out of the workforce, whether by redundancy, physical or mental ill health, or imprisonment

Across its range of stalls this average market provides an intensity of activity and opportunity. In addition to these career opportunities, this average market may also provide wider non-economic value in areas such as :

- ◆ Meeting place for local organisations, who would struggle without a central venue for their meetings
- ◆ Education and confidence building around cooking with fresh produce by way of regular cookery demonstrations but also via good advice from friendly traders

- ◆ A safe space where people with a range of behavioural challenges are able to meet and share time

The fact that the same market may well become a public square, a car park, or a playing field when it is not a market, in fact increases its amenity value

But because the market manager is not keeping any record of these contributions, the market is not able to claim for what it is delivering, nor to seek funding or logistical support for infrastructure to formalise and expand these activities

Another dominant Town Centre retail use is a supermarket. The average town centre supermarket, excluding service areas, car parking and other support has a footprint of some 7,000 sq ft, very close to that of the typical market. The typical count of FTE jobs supported by this supermarket is 20. (source : The Guardian, ROI Team research). Whilst in no way minimising the training and skilling work of the best supermarket brands, not their desire to support community initiatives it is clear that, on a psf basis, the market is an intensely productive use of town centre space

Output from this project aims to enable markets to prove their value and performance, and so become open to evaluation and external investment that will enable them to stake their claim to be an essential part of any dynamic town centre in London or elsewhere

### 2.3.2 Graphic Markets vs Supermarkets



## Section 3 : How London's Markets are Organised

### 3.1 Legislative basis of London's Markets

Our recent research under the GL Markets Audit indicates that today just over 40% of London's Markets operate under the London Local Authority Act. Although this is the same proportion as are managed by Local Authorities, it would not be correct to assume that all LA managed markets fall under the LLAA. For example the Case Study featured in this section indicates that Southwark Council has since 2012 managed its 13 markets under the Food Act and is in the process of consolidating that as its management basis

The only other serious contender to be a viable legislative basis for operating markets in London is the Food Act, referenced by 15% of managers, so applying to more than 40 markets across London. Five per cent of managers responding to our survey advise their status as a Charter Market, which would indicate between 10 to 20 such markets across Greater London. It is not correct to assume that all Charter Markets, markets run under an ancient royal prerogative, are in central London, witness for example the Charter Markets trading today in Enfield and Bromley. Worryingly one third of market managers do not know what legal regime they are operating under

The LLAA 1990 is unfit for purpose as the primary legislation. A root and branch review of the legislative framework is required.  
**Jonathan Owen, Market Assets Management**

The trend is that markets run under an LLAA regime are a declining proportion of all London Markets. Previous reports do not provide figures regarding the number of markets by their legislative regime, but it would be the case that 20 years ago all markets in London would be run either under LLAA legislation, or as Charter Markets, or as informal markets with no legal status. The decline of the LLAA as the default regime comes about partly through boroughs transferring markets to other regimes – but more significantly via new markets establishing under other regimes or operating on private land where they may be licenced by their LA, or operate without a clear status

#### Limitations of the LLAA

The London Local Authorities Act, the local legislation under which London's retail markets have historically been managed, does not allow licencing authorities to make profits nor to carry a surplus from one year to another. In theory investment into a market would either have to be external, or would have to be generated out of profitable trading across a single year

It should also be noted that many events which people as customers would regard as markets do not have any legal basis as markets. In fact, to avoid challenge from LA's or existing markets they are careful not to label themselves as markets

"It would be great if there was a way to create an 'all London crack team for markets', which would establish a set of laws for new markets. It would advise universally across the capital."

**Petra Barran**  
**Founder of KERB**



Charter Markets have an inherited exclusivity to stage markets within a radius of 6 and two thirds miles. This arcane figure is based on a calculation of the distance that a trader could cover on foot and still have time to stand at his pitch during a trading day. Some Charter Markets still attempt to enforce their privilege, but others now waive it in the light of the realities stated above

As we observe below, there is a new generation of markets that do not wish to be location-based nor to trade to an established calendar. Rather these markets are mobile, arriving at a location as a fleet of catering vans and mobile stalls. Their opening may be planned to coincide with existing events, celebrations, and festivals. Councils are able to licence such occasional markets under a series of TEN's (Temporary Event Notices).

#### [Insert Feature 3.1.3 Use of TENs]

Our survey indicates that use of TEN's for this purpose is increasing, but is still modest. Of the sample of market managers responding to the GL Markets Survey, almost half report using them during the last 12 months, with a quarter of operators intending to increase their use of TEN's during the next year. The great majority issued in London is by two operators who between them account for more than three quarters of all TEN's issued : Westminster Council, and commercial operator My Farmers Market

[3.1.2 piece attributed to Graham Wilson, CEO of Nabma, and former legal advisor to Nabma, LLAA vs alternative legal regimes, approx 1 page]

[3.1.4 Case Study : Southwark Markets and the Food Act – innovator account from John McHenry, reflection from Southwark Markets Team and background from ROI Team]

## 3.2 Management Models and Market Types for London

### Management Models for London Markets

For this study we have recognised five management models referenced by market managers and operators :

- LA (Local Authority) Managed
- Commercially Operated
- BID management (Business Improvement District)
- CIC management (Community Interest Company)
- Others

According to our GL Markets Audit (which relies on manager response) just under half of London's retail markets are now managed by Local Authorities, marking a continuing decline from the 54% of LA managed markets identified by *Sustainable Urban Markets* in 2014. Of the rest almost half define themselves as commercially managed, with only 8% of respondents identifying their market in one of the 'other' categories, including management by BID's, CIC's, and unidentified models

The clear downward trend in LA management as the dominant model is due to two parallel developments :

London Councils are passing markets into alternative management arrangements. For example Borough of Kingston on Thames has passed its Kingston Monday Market to the Kingstonfirst BID, which has in turn engaged commercial operator Tudor Markets; whilst Well Street Market in Hackney, formerly LA managed, re-opened in December 2016 under new CIC management.

The Case Study in this section sets out the background behind the decision by Westminster Council to invite proposals for alternative management models for its iconic Berwick Street Market

Map 3.2.4: Markets vs Management Model

A parallel development is that few of the markets opening across the last 2 years in London, are managed by LA's. Borough of Southwark, with a well resourced markets management team, is one of a handful of councils with a programme to open and manage new markets, albeit small, local markets in new neighbourhoods. So, as the number of new markets has increased, so the proportion run by councils has declined

The number of BIDs (Business Improvement Districts) in London has increased over the last two years to now stand at more than 50; but not the number of markets managed by BIDs. Only 4% of markets identify as being BID-managed, indicating between 10 to 15 markets in this category. BIDs, forming a bridge between businesses, workers, and residents, would seem well placed to manage markets and it would be interesting to know why their managed estate has not expanded further. In Southwark the Blue Anchor BID is lead by and focuses around the tiny Blue Anchor Market; but on the other side of the coin, Kingstonfirst BID recently passed management of its highly praised Ancient Market to a commercial operator

A lot of councils are now seeing that markets are a way of earning a revenue stream by outsourcing them to companies to run the markets for them, for quite a substantial amount of money, instead of seeing them as a social place  
**Sue Terpilowski, Federation of Small Businesses**

CICs may be taking over management of pubs across London, but they appear not to be taking over management of markets, with only a handful of markets identifying as being managed by a CIC. This figure may be an under-count with respondents not familiar with the term.

It may be that CICs, which are essentially volunteer-run groups, struggle with the complexity and demands of managing a market. In 2016 Camden Council took back management of Queen's Crescent Market from the Queen's Crescent Community Association, in spite of the conspicuous training and career-building work done by the Association through the market during its tenure

London's markets unmistakably carry the stamp and enthusiasm of the local community. CICs bring these qualities to the mix and appear, where they have earned the opportunity, to bring energy and success to markets. It would be good to gain understanding of any limitations exposed by experiences such as the Queen's Crescent example, to help councils to prepare and support CICs as viable market managers

## New Generation Markets

One style of market not separately identified for this section is the blossoming sub-sector labelled *New Generation Markets*. This sector, of great importance in bringing new ideas and new customers into the world of markets, is covered in more detail in section 5. The sector is still in development, and so difficult to define exactly. That said, consistent features observed under their management style include :

- Driven by a offer
- May not be location-specific
- Some are mobile, appearing in different locations around London
- Occasional pattern, often following other events, festivals etc
- Trading outside classic market opening hours – for example Night Markets

The great majority of these New Generation Markets are part of a group, with a company managing a team of traders who arrive in mobile vending vans to create the market for a short period. Most of them will happily accept the label of being commercial market operators; in fact they proudly present their entrepreneurial status. That said, a smaller number, such as sector founder MAKE Markets, and POP Brixton are dedicated to community and career development goals

## Market Types

Reflecting the perceptions of customers, we recognise 5 types of market under this study :

General	47%
Hot Food	23%
Fresh Produce	4%
Farmers	11%
Specialty	13%

There is very large margin (probably ~80%) on cooked food; it's high density, it's quick and relatively easy to set up. Councils are probably under increasing pressure to offer more impromptu markets as these food truck businesses can make a lot more money given the opportunity to park anywhere  
**John Spindler, Capital Enterprise**

Almost half of London's Markets are defined as General Markets. A new type, Hot Food Markets, which would not have been recognised 5 years ago, is now London's second most prevalent type, constituting almost a quarter of all markets, and showing the most dynamic growth

## Farmers Markets

Ten years ago every aspiring London neighbourhood wanted a Farmers Market, and entrepreneurs such as Mark Handley (London Farmers Markets) and John Shepherd (Shepherd Markets) established successful businesses to satisfy the appetite from professionals wishing to recreate the market shopping habit. The proliferation of Farmers Markets seems to have moderated, today representing just over one in 10 of London markets. Farmers Markets are just as likely to be found in inner London locations such as Chelsea and Camberwell as in leafier boroughs such as Bromley and Ealing.

A strong feature of Farmers Markets is their light trading schedule, with most opening just one day per week, and many on a fortnightly or monthly pattern. This enables them to consistently surprise and delight customers, in a way that is much harder for five and six day a week General Markets to replicate. This type is almost

With the London Local Authorities Act, you would find it difficult to organise a farmers market due to the license framework. They are more designed for traditional run markets, hence they are run by private operators.  
**Mark Handley, London Farmers Markets**

exclusively the domain of a small number of commercial operators, with Southwark perhaps the only LA directly managing any Farmers Markets

## General Markets

London's Markets are still dominated by the General type, a status claimed by nearly half of the markets responding to our GL Markets Audit. These are markets seeking to provide the full range of food, products, and clothing that a household needs on a weekly basis. As we see under section 4.5 Building Blocks of Financial Performance, these markets feature some stall types that are consistently successful, and others that struggle to be even viable.

At a time when a new, high spending generation of market customers is looking to markets for a spectrum of shopping, eating, social, and entertainment aspirations, these General markets seem to hark back to a day when the local market provided the full shopping offer for captive customers, driven almost entirely by price. The customer profile for these General markets tends to be old and price-driven, with features such as high frequency of visit, small stall repertoire, and low average customer spend. It is no surprise that most markets in this type are facing declining customer numbers and weak takings for traders. As many as half of traders in these markets are struggling to sustain their businesses

Whether through lack of investment or lack of innovation, or both, LA Operators are the home for the majority of General markets, with two thirds under LA management

### [insert Feature 3.2.2 Management Models for London's Markets]

## Hot Food Markets

This type, run almost entirely outside of the LA system, constitute almost a quarter of all London Markets. Free from the marketing limitations of the LLAA, they are popular across a wide range of customers, highly visible, and well promoted especially via social media. They are able to fulfil a need on an occasional basis, and so to consistently surprise their clientele

Private companies are sharper and more direct as they are not constantly under the constraints of local authorities. However, if you allow a private company to run your markets, the public sector must be allowed to lay down goals for the way it's operated.  
**Rene Van Gool, Van Gool Advisory**

Many of these markets are commercially managed, but some of the best and earliest, such as the West Norwood Feast, are run by a CIC or at least with a strong community-building commitment

## 3.3 London Councils' ability to manage markets

In Europe's most successful market cities the planning and management of markets is orchestrated at city level. But not so in London, where the 33 borough councils manage almost half of all markets and licence an even greater proportion, albeit as we will see, using different approaches and with differing levels of enthusiasm

### Why should Councils manage markets today ?

London boroughs are charged to manage markets under the terms of the London Local Authorities Act. The strictures imposed by the LLAA include limitations on building surpluses, cross-charging for promotion of

We are working with LB Tower Hamlets to enhance the offer and appearance of Petticoat Lane Market. There are various challenges to address, one being that the market looks tired, shabby you could say. But under the current framework the LA can't invest to upgrade the fabric of the market, nor to promote it.  
**John Shepherd, Shepherd Markets**

markets, or amortising investment made across markets. Add in the fall in revenue for all London Boroughs under the last two governments and it is difficult to imagine the economic case for a council to maintain management of a market. In November 2016, London Councils predicted a shortfall in funding for all London boroughs of £800m by 2020. Comments that we received from London Councils in the course of this project and appearing in this section confirm this analysis

That said the case based on the amenity value of markets is more persuasive. Section 4 of this report makes the case especially for the career-building and social value delivered by London's markets; and again a number of commentators from various councils have endorsed this analysis

[insert Feature 3.3.3 Comment from Councils]

### **Where and how London Councils house their markets function**

Our consultation with councils reveals a wide variation across boroughs in terms of the resource committed to markets and where that resource reports within the complex structures of a London council

[insert Figure 3.3.2 Market Depts in London Councils]

At the moment, all the local authorities have different sets of regulations. If you are looking to set up a market, it is even difficult to know which department to approach. Some authorities' websites put markets under 'Public Protection.' For others, it comes under 'Parking.'

Petra Barran  
Founder, KERB

This endorses the observation that councils take very different views about the value of markets. For some they seem to be regarded as inherited infrastructure that has to be maintained and preserved, but with limited investment – a problem of management and mitigation. Some boroughs manage markets under their Public Protection department, as though they were an unavoidable hazard, from which the public must be protected ! Others see their markets as an unrealised catalyser for community, social, and regeneration benefits – perhaps most potent when their management is shared with community partners

No doubt most councils share the wish to move markets out of the former silo and into the latter, with some taking the view that the best way to achieve this step change is to transfer management from the council to a commercial or community operator. The Case Study in this section highlights the rationale behind Westminster Council's strategy to transfer its historic Berwick Street Market to an alternative management model

You cannot run a market as a passive manager or an absent landlord  
Kenneth Ford, Capital & Regional Plc

In spite of these initiatives it is still the case that almost half of London's Markets are under LA management and of these markets many suffer from a conspicuous lack of investment and innovation, and are in decline

## Section 4 : How Markets Deliver Value

Historically markets are renowned for delivering two segments of the economic spectrum :

- A competitive offer for fresh produce and household necessities
- Popular, more affordable versions of the offerings of Europe's fashion houses. London markets such as Brick Lane, Old Spitalfields, Camden Lock, and Hackney's Broadway have all established their reputation in this sub-sector

Today, we hear about the decline of these traditional market strengths. Instead successful markets flourish by providing street theatre, music, performance, ambience, and location. The offer of these emerging markets is mostly led by hot food and social drinking, with their price point no longer in the value basement, but lying between mid-market and premium

Markets continuing to trade on price now struggle to compete with High Street discounters, including :

- Food discounters (such as Aldi and Lidl)
- Value driven multiples (led by Primark)
- Home-making discounters (such as IKEA and Argos)

There is a danger in an economic sense; if you're selling to a population that has no money – it is a marginal business. If there is a fixed set of money, let's say they are pensioners, then it is a difficult thing to service and compete against pound shops.

There is a danger of markets being mismanaged – it's OK for a market in the city area to be full of food stalls however outside of this, we will lose the arts, fashion and culture within markets. Markets then stop fulfilling their main purpose and aren't interesting.

John Spindler, Capital Enterprise

Markets that continue to trade on a value ticket now do so to an aging customer base on fixed incomes and with severely constrained spending power. During research in general markets outside London, ROI Team regularly finds that more than half of customers are aged over 65 and a similar proportion in retirement

Markets deliver value in many other ways, but win little credit for doing so, with both traders and managers slow to recognise where this important area of contribution lies

### 4.1 Markets delivering economic value

Teams charged with revitalising and energising town centres are swift to recognise the economic contribution of markets beyond the revenue they generate on site. Research released in 2015 by the Institute of Place Management entitled *Markets Matter* states :

Markets positively impact on town centres. Markets can generate footfall increases of around 25% for town centres as new research for this project shows. Markets increase retail sales, with significant numbers (55%-71%) of market visitors spending money in other shops This is worth £752 million per annum to London's shop-based retailers).

We list here some of the most prominent ways that markets are delivering economic benefit into their towns



## Footfall

Markets bring footfall into town centres, so that all public-facing businesses benefit. The report *Market Matters* referenced above concludes :

The operation of a market significantly increases footfall on each of the homogenous shopping days (Monday, Tuesday, Wednesday and Thursday) by between 15% to 27%, compared to footfall in locations without markets, on the same days

## Markets Enable Change and Trial

A good market will always be changing its offer and theme, a feature which encourages new customers to sample a location, but also encourages higher frequency of visit by existing customers. The market encourages the belief that a return visit will always be worthwhile because there will always be something new

This is one reason why shopping centre managers want markets located within or adjacent to their centre : it provides a way for the centre to be seen to trial, innovate, and refresh on a constant basis

[insert 4.1.3 Ken Ford interview]

## Multiplier Effect

Markets attract customers to town centres. But few markets will claim to provide a full shopping repertoire; today they are more likely to provide a diversion or pit-stop during a fuller shopping and leisure day. So invariably the market creates a multiplier effect for other shops, restaurants and cafes in the nearby town centre

Research of six Christmas Markets undertaken by ROI Team in 2015 (reference in Appendix 1) identifies a multiplier effect lying between x1.39 to x2.44 according to market, so spanning the often cited average multiplier effect of 1.75, referenced by the *Markets Matter* report

## Reason to Visit

In today's world of clone Town Centres, the market provides the point of differentiation, and so may be the main reason for visiting. In recent work in Brixton we found the markets quarter to be the dominant reason for visiting, cited by almost half of all town centre visitors. In Brixton 9 out of 10 visitors will visit the markets during their visit

## Measuring Value Delivered

So markets are making a big boost to their local retail economy, well beyond the value of sales in the market itself. How should operators of markets be measuring and demonstrating this economic value delivered ?

I would love to open a store next to Borough Market. I would not like to go next to Wood Green Market. It would depend on the segmentation of the market for the store, whether it appeals to tourists and affluent groups as well as locals.  
**Philip Bier, Tiger Stores UK**

The Toolkit that accompanies this report provides a range of practical approaches and the Matrix in this section sets out best practice routes for research that will equip more markets with granular evidence of what they are delivering into their local economies

I'd like a code of Conduct for Market Operators and Landlords - dealing with issues such as how to arrive at viable rental levels - and an inventory of per day rents charged across London. At the moment there is no central reference to support these sort of rental discussions  
**John Shepherd, Shepherd Markets**

We hope that our work will accelerate the day when more markets will be able to use research based metrics to :

- ◆ Demonstrate and take credit for the economic value that they are delivering
- ◆ Develop the ammunition to pitch and lobby for support and funding both internally (ie from councils) and externally (ie national and European funding)
- ◆ Compete more effectively as part of a wider retail and leisure sector

These are all good aspirations for the future. But we are also conscious that a frequent cry from London market managers is an aspiration to see the performance of their market in comparison with other equivalent markets – the wish to benchmark their performance against their peers

I am very, very opposed to this notion that you can centralise markets around performance and metrics. This brand of performance metrics needs to be evolved and be integral to the place they exist in.

**Donald Hyslop, Borough Market Trustees**

I would like to see a central database where each market manager has their own login and at certain times get reminders that they input that data

**Ellie Gill, Love Your Local Market**

One of the recommendations appearing in the final section of this report is a call for the London Markets Board to work with the AoLM to establish a resource to support market operators wishing to build up their research capability, and in particular a resource for collecting and aggregating data from markets to establish performance baselines for a range of market types

I've come away from using metrics. They don't tell you much, in my opinion. Urban. Affluent. Trendy. If these three words apply to the location of the store it's likely to be a success.

**Philip Bier, Tiger Stores UK**

Additionally at a national level, Nabma is intending in 2017 to relaunch its Markets Benchmarking Group, supporting uniform research using templates developed by ROI Team in 2015 (see [http://www.nabma.com/wp-content/uploads/2015/07/1-ROITeam\\_DCLG\\_Mission\\_for\\_Markets\\_Template\\_PDF.pdf](http://www.nabma.com/wp-content/uploads/2015/07/1-ROITeam_DCLG_Mission_for_Markets_Template_PDF.pdf))

## 4.2 Markets delivering employment value

The operation of markets sustains jobs and careers as market professionals – but direct employment by markets is modest in numbers. London's biggest markets operations (such as London Farmers Markets managing some 20 markets, or Borough of Southwark managing 13 markets) directly employ fewer than 20 staff.

We aim to support local businesses and independents in the community. An entrepreneur can get a market stall or a desk for a month. We give people that commercial step to rent, providing a real life school for entrepreneurs.

**James Leay, POP! Brixton**

The employment value of markets comes via the intensive career-making opportunities that they provide within a small footprint.

Our GL Markets Audit underlying this work indicates that over the last 12 months London's 280 markets have provided a start in market trading to 2,500 new entrants, an average of 9 per market.

It works well when you hear how proprietors of independent retail businesses started out with a small stall and grew the business to a more permanent retail unit.

**Suzanne Hall, London School of Economics**



London's market managers reported to us 50 Apprenticeships provided by the 12% of markets that participated in a formal apprenticeship scheme. Think where that figure would be if just one quarter of markets supported the scheme

#### [insert 4.2.3 New Entrants and Apprenticeships]

Some developers are supported by planning departments in a move to convert town centre market sites to 'more productive' uses such as a supermarket. Yet the graphic 2.3.2 indicates that in terms of jobs supported markets are more productive than supermarkets.

Many High Street fascias have started from market stalls, from Marks & Spencer and Sainsbury's. More recently trendy fashion store Superdry has made the journey from market stall to High Street. And today successful London market traders such as Embassy Shoes and Mousetail Coffee have recently expanded into the High Street

We don't know what kind of entrepreneurial skills, training, advice and business support [traders] might have. We'd like to professionalise it and make it more business orientated.

**Jenny Tooth, Business Angels Association**

Markets have historically provided a unique platform for entrepreneurs to trial products with real customers with limited financial commitment. John Shepherd, founder of Shepherd Markets describes his 'Stall to Store' pathway, designed to help traders to make the leap to store-based sales :

Our new brand is 'Startisans Market'. We want to introduce it to all our markets. Under this brand we provide help and support to new traders, including support for their rent during their period of development. At Duke of York Square we provide a small branded 'Startisans' section in [our delicatessen] Partridge's ... This is part of the 'Stall to Store' path that we extend to all of our traders

John Shepherd, Shepherd Markets

We believe the London Markets Board can give valuable support by encouraging markets to act as testing grounds for entrepreneurs wishing to trial products with real customers. The Board might liaise with the LEP and GLA to explore small grants for markets willing to provide stalls for this purpose and importantly to provide training and support for these traders

### **Career Rehabilitation**

Market trading provides one of the few routes back into employment for Londoners whose career has been interrupted by mental or physical illness, and especially by imprisonment. In answer to the GL Markets Audit less than 5% of London Markets are currently offering this initiative – but we suspect many other market managers are encouraging rehabilitation of former offenders informally so as to avoid intrusive checks and possible concern. We are also aware that there is currently no formal structure or guidance for the market managers currently offering this path in an informal way.

We believe a clearer structure and guidance would encourage more managers to adopt this valuable return to employment route

### **Measuring Employment Value delivered**

As in other areas, few markets are collecting data that would enable them to claim and be funded for their important contributions to employment and career development.

Lambeth Council has commissioned independent research currently ongoing to monitor the performance of POP Brixton against its business plan to provide work opportunities and nurture embryonic local businesses. POP Brixton is home to Impact Hub Brixton, a nursery for local micro-businesses. POP Brixton has set a target to establish 50 businesses and generate 250 jobs, whilst at the same time attracting 750,000 spending visitors per year – all from a site no bigger than a large supermarket.

POP Brixton management carefully monitor metrics such as new tenancies, failed tenancies, and vacancy levels to establish this knowledge, and build knowledge of the future progress of businesses that pass through the space. This is how they intend to demonstrate fulfilment of their ambitious business plan

### 4.3 Markets delivering regeneration value

#### Urban Developers want markets

In London every promotional brochure for new apartment buildings wants to stress the building's proximity to a market. Private developers at least are understanding the potential of markets in bringing animation and community into neighbourhoods old and new

#### Insert Feature 4.3.2 Deptford Lumberyard ?]

And they are seen to have a valuable continuation role during development works too :

Developers recognize that **markets drive footfall and provide theatre, particularly when the development is in train.**

**Helen Evans, Covent Garden Market Authority**

Certainly there are instances in London where the rehabilitation of the market has driven the regeneration of the neighbourhood. Bankside, SE1 was an unloved quarter to be avoided after dark until Borough Market changed it's status to become a daytime fresh produce market. Chair of Trustees Donald Hyslop is aware of the boost provided by Borough's iconic status :

The market is in a highly attractive part of London and we have a different sort of community here now. All the new housing is high end and that's been partly influenced by the market's success. I would not do anything differently, however I think there's been too much high end development in the area.

**Donald Hyslop, Borough Market Trustees**

**Orion Land subsidiary U+I plc**, following their experience from their Shepherd's Bush Market redevelopment plan, are now progressing a second residential scheme directly by the side of Deptford High Street. They are setting up a new artisan market, Deptford Market Yard in the ground floor, to provide a community hub and generate ambience.

To ensure the new market complements the offer of the existing Deptford Markets, U+I are undertaking research of what market customers enjoy about the existing markets and what they miss, also consultation with current traders and shopkeepers along the High Street

**Southwark Council** is investing £3bn into the redevelopment of the Elephant & Castle neighbourhood, providing a range of community and leisure facilities including a new town square, hotel, shops, restaurants, and a new leisure centre. In its mature phase the new neighbourhood will provide 5,000 new homes. One early development is the opening of an indoor market, Mercato Metropolitano, in a disused former factory building leased by Peabody Trust. This new hot food led market, said to be modelled on existing markets in the same ownership in Turin and Milan, is profiled in more detail in section 5. Mercato Metropolitano provides a range of leisure facilities beyond what would be expected in a typical market, listing on opening :

- Supermarket showcasing Sicilian products
- Boxing gym
- Barber
- Cookery school
- Communal work space and
- Cinema room

Some nimble operators are seeing possibilities to run short-term markets on development sites, especially in the City of London with its steady stream of hungry lunch-seeking executives. But others, such as Mark Handley, CEO of London Farmers Markets, believe that the relentless advance of new developments in central London is taking away viable locations for running markets :

Too many people see markets' potential purely as part of an investment portfolio, they make the market popular, the area fills with flats, and then the market is judged to be too noisy. Then the whole reason for the market coming in is gone. [Markets] need to be put under the control of Regeneration teams.

**Ellie Gill, Love Your Local Market**

We would like to have more markets, but when we look for land, we have barriers—every bit of land is being built on, so there is a shortage of space in London.

**Mark Handley, London Farmers Markets**

Clearly urban developments, large and small, want the attractor of a market in their mix. So what value are markets delivering into these projects ?

### **History and Heritage**

A market reaches back into the history of a neighbourhood; in many cases the market was the foundation around which the neighbourhood grew. So the market, even where it has fallen into disuse, has the capability to recreate the character and heritage of a neighbourhood. In one sense the renovation or re-establishment of the markets sends a powerful lesson about the ambition of the regeneration – as with the Case Study of Chrisp Street Market appearing in this section.

But we see across this report that London's best markets are progressive businesses stretching forward to address the leisure desires of a rapidly changing catchment

The big challenge for markets at the centre of such regeneration projects is whether one market is capable to cater to the very different aspirations and resources of both the old and the new customer groups. Some markets would claim to do so, but for

every claim there would be challenges to the contrary. Brixton Markets caters successfully to an extended spectrum of disposable wealth – but it does so through a fragmented offer, with Brixton Village and POP Brixton at one end, and Electric Avenue at the other

Paul Augarde, leader of Poplar HARCA in Tower Hamlets, recognises the challenge, and also puts his faith in the market at the heart of his scheme as one of the few resources able to face in both directions :

Poplar as an area is set to go through significant change - in the next ten years the population will double. It will see a massive shift in the demographic, in terms of background and diversity. **How do you create places that manage to serve both old and new communities at the same time?** How do you make sure that the regeneration is accessible to both groups?

**Paul Augarde, Poplar HARCA**

### **Renewal of Public Realm**

For structural reasons identified in section 2 the majority of London's Markets have suffered from a lack of investment and as a result their fabric and customer-facing facilities are in poor shape. In this sense their status is valuable within regeneration planning as they offer an opportunity for very visible repair of facilities that will be widely used and appreciated

The graphic 4.3.4 Customer Services Provided in London Markets indicates strong progress towards providing facilities that customers would expect as routine in most shopping centres since research for Sustainable Urban Markets in 2014. Our 2016 survey indicates that today more than half of London's Markets can point to upgrades actual or planned, in important public-facing infrastructure including :

- Wayfinding
- Cycle Parking
- Toilets and handwashing facilities
- Seating for customers and visitors

ROI Team's work at various markets indicates that all of these provisions act to recruit new visitor and customer types and to extend dwell time and stall repertoire

Curiously the two pieces that should be easiest to provide – Cashless payment and Wi-fi connectivity for traders and customers – are the only facilities from our selection that are on the improvement list for fewer than half of markets

### **Measuring Regeneration Value Delivered**

From a measurement point of view the good news about regeneration value delivered is that it is mostly visible and usable – so largely measurable via physical before and after measurement of facilities provided, supplemented by survey work to ascertain awareness and satisfaction among visitors and customers of the facilities now available. There is further practical guidance in the Toolkit

**[insert 4.3.5 Measuring regeneration value delivered]**

### **Sub - section 4.4**

#### **Markets delivering non-economic value**

The three styles of value examined above all provide values that easily equate to an economic value. However the non-economic value spectrum - although perhaps the one aspect instinctively identified as related to markets – is also the one most challenging to isolate and measure

But it is important that markets are helped to claim for what they deliver in this area, in particular at a time of growing pressure on health services and councils' community-facing services

So what are these non-economic values that are identified as generated by retail markets ?

### **Markets Improving Health Outcomes**

At a time when NHS services struggle to meet demands on them and cuts to council budgets put their community services under pressure, anything that improves the underlying health prospects of the population is an important value add

Cooking and eating food in company affirms families and supports other family-like structures. In this sense cooking is an essential building block of community cohesion. But cooking with fresh produce encourages in addition a healthier and more active lifestyle. When the fresh produce is also bought locally the circle of community cohesion is complete

Sadly, London's hectic lifestyle militates against extended preparation and sharing of meals, and today many families rarely share meals together. For many Londoners, in particular young people now launching their own family life, the skills and confidence to cook with fresh ingredients have disappeared

Fortunately markets are the place that can address this unwanted trend :

### **Building confidence to cook fresh**

Market traders are recognised for being knowledgeable about what they sell and ready to share knowledge with customers in a way that is rarely found in a supermarket setting. Fresh produce traders (we think especially of traders in Fruit & Veg, fresh meat, and fresh fish) have an important role in advising customers how they can prepare little-known vegetables and cheaper cuts of meat, giving them the confidence to have a go at home.

We recommend that market operators should encourage and provide knowledge-share workshops to fresh produce traders in these confidence-building skills, recording these initiatives as evidence of their role in contributing to better diet and better health for market customers

### **Cookery Demonstrations**

Markets have a role in inspiring and convincing customers that it possible – even within a busy lifestyle and a limited budget – to prepare tasty and affordable meals from fresh produce bought at the market. One very productive route to this is via free, live Cookery Demonstrations for market visitors

[insert Feature 4.4.2 : Events hosted by Markets]

The 2016 GL Markets Audit indicates that some 50 of London's 280 markets are providing some form of cookery demonstration to customers, but only a handful are

providing more than 2 demonstrations per year. There is big upside potential, but markets such as Borough Market, with its Demo Kitchen and Bakery School providing free demonstrations on a weekly basis through the year, show what is possible with investment into simple but workable infrastructure. Other markets, even open markets, have shown the same value-adding trick can be delivered, even via pop-up facilities

We believe the GLA can trigger wider provision of simple Demo Kitchens in markets by encouraging them as part of funding applications

### **Maintain fresh produce traders in London's Markets**

To our surprise responses to the 2016 GL Markets Audit indicated that only 4% of managers placed their markets as predominantly in the 'Fresh Produce' category. It highlights the concern that Fresh Produce may no longer be regarded as the mainstay of London Markets, as it once was. For the good of the capital's health alone it is important to maintain a strong presence in our markets of fresh produce traders

Fresh Produce stalls (which we take to include Fruit & Veg, fresh meat, and fresh fish) are always among the most frequented, commanding the highest turnover (see section 4.5 below). Although we don't have figures about the trend in stall numbers, it appears that whilst Fruit & Veg stalls are maintaining a strong presence in most markets, butchers and fresh fish traders are declining in numbers, as Londoners show their leaning towards supermarkets

Work by ROI Team at various markets outside this report suggests that Londoners are less willing to buy meat and fish in markets partly because of adverse perception around the facilities available for storage, preparation, and hand-washing available to traders. Antidotes to this (usually inaccurate) perception could include investment to provide central (and visible) preparation areas available to all traders; visible and sign-posted hand-washing facilities; and prominent display of food hygiene certificates. Private operator Shepherd Markets make their display a key requirement for their stalls

We recommend that the LMB develops a programme to support these initiatives, and carefully monitors the number of fresh produce traders in London's Markets. Other work for this report (see section 4.5 below) indicates that a good presence of fresh produce traders makes good sense financially as well as from a health perspective. They are invariably the most successful attractors of customers to a market

### **Safe place for vulnerable people**

That said, an acceptable way to record and measure this valuable service provided by markets is not obvious. We recommend that market operators should work collaboratively with their Council's social care directorate, the local CCG, and local NHS mental health hospital to develop systems to recognise and possibly monetise the contribution of markets in this area

### **Markets Creating Community Cohesion**

London Markets face a mostly local customer base

MAP 4.4.5: Markets vs Ethnic Profile
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and respond to their wants and desires. For this reason the market is a manifestation of a neighbourhood's make-up and ethnic profile. They provide a place where local groups can make their statement and express their culture and identity

London is one of the world's most diverse cities, so it is not surprising that the best London Markets reflect a multi-cultural make-up. A visit around Brixton Markets is akin to a compressed world tour, as is a visit to the more compact Surrey Street Market in Croydon

Some markets have evolved to serve the shopping and leisure needs of a specific ethnic group. The restored Southall Market in Ealing serves the local Indian Sikh and Hindu communities, and in this section we profile Seven Sisters Market, which nurtures the local Latin American community. There are arguments for and against such single-culture markets within London's multi-cultural profile

Much of the community supporting work of a market is informal and so difficult to evaluate. The objective must be to define and record community facing activity that can be recorded as an event that is repeated across a period. In the Toolkit that accompanies this report we identify two measurable proxies for this type of activity :

#### Markets supporting local organisations

We recommend that market operators set up simple methods for recording the number of meetings hosted in the market by local organisations. The log will record the organisations hosted and the dates of meetings, also the number of local organisations linking to the market via social media

The 2016 GL Markets Audit indicates that almost **40% of London's Markets are hosting meetings of local organisations**. But only 1 market in 10 has hosted more than 5 such meetings in the last 12 months – so there is much scope for more meetings and better recording of them

#### Markets supporting local performing talent

Markets are manifestations of the local culture and identity. And performance – be that dance, song, poetry, art, crafts – is an important part of that expression. Such performances already take place both formally and informally in many markets. The GL Markets Audit indicates that just **over a third of markets have hosted a performance of local talent in the last 12 months**, with 1 market in every 10 staging more than 5 performances

We believe such performances are a value-adding community building activity by markets, preserving and building local cultural expression. To enable markets to take credit and to win support for this community support we encourage markets to establish simple systems to record and document these events

#### **Markets enhancing town centre facilities**

Via the GL Markets Audit we are aware of the progress recorded by London's Markets in terms of valuable public amenities provided to all visitors by markets, such as :

- Wireless connectivity available free to visitors
- Additional public facilities, such as toilets and hand washing, provided as part of market refurbishment schemes



- Enhanced public realm within or adjacent to markets

We have proposed in this section that they should be evaluated as part of regeneration value delivered. However they are also mentioned here as clearly such improvements provide value to the community

#### 4.5 Building Blocks of Financial Performance

Data on the daily revenue generated by markets is scarce. Our interview with Petra Barran indicates that the rents that KERB charge to vendors are assessed partly in relation to their per day turnover, which vendors are required to share with management.

The growth of turnover-based rents for shopping centre tenants means that a growing proportion of shopping centre managers receive information on tenants' weekly turnover. In markets this level of knowledge is rare, with most managers having only anecdotal knowledge of his or her market's turnover. In the shopping centre sector rent would be assessed as a percentage of estimated tenant turnover; but in markets there is no such relation, with rents set against outdated historical levels.

During our research for this work a frequent request from market managers was to have better knowledge of rents charged by comparable markets to help them to set fair rents. Clearly many managers have no confidence that the rent they are charging is fair in relation to the earning capability of their traders. The information below should assist anxious managers

#### Rents and Vacancy in London Markets

[insert scatter graph : 4.5.2 Pitch Fees for London Markets]

Graphic 4.5.5 indicates a wide spread for per day rents across London Markets, even within the same market type. The spread for General Markets, much the biggest type, is the widest with rent ranging from zero (sic) to £60, with a couple of outliers charging close to £100 per day. Within this type the mode rent is £20, with an average per day rent of £25

Hot Food markets have the highest average rent at £50 with a clear mode of £65 per day. For Farmers Markets the mode, at £40 per day, is also the highest rent achieved

We need a landlord with a realistic expectation. It can't all be about stall income. We have a good knowledge of what our traders need to take to make it viable. If a landlord forces through an unjustified rent increase we have to pass it on to our traders and then they find it unviable.

**John Shepherd, Shepherd Markets**

[insert graphs : 4.5.6 Pitch Occupancy]



It can be observed that London's Markets have a large amount of untenanted space. This has usually been assessed in terms of proportion of pitches vacant across a market. However in our work for this report, we have evaluated occupancy in terms of 'Pitch-Hours' vacant ie a calculation of vacancy multiplied by number of trading hours per week. This reveals the broad truth that markets with the longest trading week (eg 5 or 6 days per week) have the highest vacancy levels.

This indicates a customer preference for markets with shorter opening times, with infrequent markets (eg once per week or per fortnight) showing low vacancy levels. As a corollary it may be the case that customers are disappointed with frequent markets, as they find little or no variation from their last visit. Operators of 5 and 6 days per week markets (mostly LA's) either must work harder to surprise their customers – or should consider cutting down their weekly opening hours

Market managers report that in many markets one trader will often manage 2 or 3 stalls, taking advantage of advantageous rates to keep unwanted pitches live. Even with such creative thinking, the gaps in many markets are sadly evident

But our graphs in this section show that in fact vacancy is almost exclusively a feature of the General Markets sector, accounting for more pitch-hours than all other market types put together, where more than one pitch in 3 is vacant. Hot Food markets feature a vacancy level of about 10%, but other market types are almost free of vacancy

Examining how vacancy falls across markets by management model is also revealing. LA run markets again account for more trading hours than all other markets put together, and account for a shocking 38% of vacancies by pitch-hour. Either LA's are continuing to run General Markets that have no prospect of being fully let – or they are falling short in recruiting and supporting professional traders able to make a viable living. Either way the swathes of empty pitches give a negative impression of many markets, and managers unable to fill their pitches might learn from some of the techniques offered by shopping centres for animating vacant units

One footnote to considering this issue is to observe that of alternatives to LA management, only BIDs come near to the vacancy levels seen by LA's. They appear to have courageously taken over the management of struggling markets from councils, and as result currently have vacancy levels of more than 40% - clearly unviable in the medium term

### **Per Stall per Day Turnover**

ROI Team identifies calculations of per stall per day turnover as a viable way to project turnover for any market.

When we worked in Chrisp Street stalls were empty, which isn't attractive, so we made use of these during our events. Some were turned into mobile dining tables for the local restaurants so they were then being used. It added a vibrancy.

**Mariana Pestana, The Decorators**

During 2015 ROI Team was commissioned by Nabma and DCLG to carry out work on this basis nationally. Working in 7 very different markets across England, we identified 19 different stall types based on their offer. Projecting turnover in this way is important because of the wide variation in per day turnover according to stall type that we found both nationally and now in London. The output from our national work is freely available at <http://www.mission4markets.uk/get-involved/measure-economic-performance.html>

We believe projecting revenue on a per stall type basis provides a valuable tool to :

- Estimate or project expected financial performance for any trader type
- Identify trader types or individual traders who may be struggling and may be in need of additional support
- Model how any market's financial performance can be improved simply by rebalancing the stalls offer. (Remember that a stall type has a low turnover because it is not attracting enough customers – which in turn is not benefitting your market)
- Model the optimum stalls configuration (in financial terms at least) for any market, existing or planned

### **Fieldwork**

Our work in London to establish per stall type per day turnover mirrored the approach taken nationally, with the aim of providing points of comparison. We worked to interview a range of trader types at 7 different market types across London :

#### **Market 1**

Compact market in an outer borough, with a mixed offer strong on Fruit & Veg and hot food

#### **Market 2**

Long street market in central London that spans areas of wealth and poverty. The offer of the market changes along its length

#### **Market 3**

Typical cramped street market layout providing fresh produce and household needs to a mostly local clientele

#### **Market 4**

Large town square outdoor market in an outer borough. The market is very well known and it's outer London location makes it a destination with a broad visitor catchment

#### **Market 5**

Large LA managed General Market in central London. The market is not the force it once was with moderate to high vacancy levels

#### **Market 6**

Attractive, scenic town square location in an outer borough. This compact market was recently refurbished and now has a core offer of fresh produce and hot food

#### **Market 7**

Sunday only market in an outer borough providing bargain fresh produce, fashion, and household goods to a mainly ethnic catchment

At each market we interviewed between 15 to 35 traders of different types according to the size of the market. Questions included :

*On a typical day how many customers do you serve at your stall ?*

*And what is the average spend per customer ?*

Depending on the opening pattern of the market we asked these questions for weekday and weekend trading separately

This has enabled us to make projections of typical per day revenue for 15 stall types in London for both weekday and weekend trading

### **London's Market Traders – day by day**

In the tables in this section we examine first average daily trader take by market (Feature 4.5.3). This indicates that stall types at all of these 7 markets have a prospect of making a viable living. If we suppose a gross margin on sales of 50% and a rent of £25 per day as the average for a General market and £65 per day for a Hot Food market, then looking across these 7 markets we find the following gross margins per day per stall :

Lowest £318

Highest £1262

It is also surprising that in the world of London Markets, prestige is not always any guarantee. The lowest gross margin quoted above is from a market that straddles one of London's most opulent neighbourhoods; whilst the highest margin is delivered by a scruffy open market at the edge of the capital

The range in gross margin delivered per stall type is worrying (see Feature 4.5.4). The worst performing stall type, Jewellery and Watch Repair, seems to be frequently unviable, with a gross margin little above £100 per day (less on weekdays). Looking at our figures for individual stalls (not shown here) we calculate that more than a third of traders that we interviewed are struggling by on a daily gross margin of less than £100 (see Feature 4.5.5). In General Markets less than half of traders are generating a gross margin higher than £200 per day, though Hot Food markets perform more strongly in this respect, with almost three quarters of traders exceeding £200 per day, and very few achieving a gross margin below £100 per day

At the other end of the scale the analysis is also revealing. In all seven fieldwork markets the best performing traders produce a daily gross margin in excess of £800. The strongest individual performance is by a seller of footwear (otherwise an unproductive stall type) in an unglamorous outer market who is generating a daily gross margin in excess of £10,000. No doubt this operator would like to be able to set rent in step with his turnover

### **Stall performance : London vs England**

Comparing per day turnover between London and the rest of England (see Feature 4.5.4) we see that on balance London fares reasonably, however it is clear that, in the markets sector, London is not outstripping the rest of the country as it is considered to do in other retail sectors

Of stall types producing sound data for both London and nationally we see that for 7 out of 15 stall types London is underperforming the national picture by more than 20%, and outperforming it for 5 out of 15 stall types. Under only 3 stall types does the London picture align with the national readout. It would be helpful to understand more fully the reasons for these variations and how they might be addressed

## Per day variation in London's Markets

Feature 4.5.4 indicates some startling variations within London's Markets. Weekday revenue is invariably below weekend take, often producing less than half of the weekend take. It appears that many traders are only turning up during the week in order to retain the more lucrative weekend pitch. This may explain the challenge for market managers to maintain a full market offer across all trading days and up to published closing time. Weekday only markets may be unviable across the board, even on the modest rents charged, with traders just seeking to clear unwanted stock – not exactly an enticing prospect for visitors

Attention needs to be given to this alarming discrepancy between weekday and weekend trading, and the London Markets Board are prompted to consider potential remedies such as differential rents for weekday and weekend, reducing the number of midweek market days, and trialling different offers for different days

## Performance by stall type

Fruit & Veg and Household Goods are seen to be the big attractors in London Markets. In some markets the Fruit & Veg stalls will serve as many customers and take as much revenue as all the other stalls put together.

Butchers and Fishmongers are also consistently strong performers in markets; yet this popular stall type seems to be in a decline in London's Markets. In London this stall type significantly underperforms the national picture, perhaps reflecting the reticence of Londoners to cook from fresh ingredients. Reassuring cookery demonstrations may be one remedy

These three stall types are all viable, profitable, and excellent recruiters for any market. A successful market needs all three, but there seems to be increasing competition for good butchers/fishmongers in markets

At the other end of the scale we find some weaker stall types, with the following all trading typically on a daily gross margin of less than £250 :

Books / Magazines / Stationery  
Entertainment and Communications  
Jewellery and Watch Repairs and  
Lingerie/Nightwear/Hosiery

It is down to how much each individual market stall can make, that is basically whether you have enough attractions to drive traffic there from a local population with money. It is no surprise therefore that the most successful street markets are quite close to the city, and they are mainly dominated by Hot Food.

**John Spindler, Capital Enterprise**

More imaginative economic models are needed that look at cross subsidies and how you can accommodate small, medium and large businesses.

**Sue Terpilowski, London Federation of Small Businesses**

These categories seem to be unloved by market customers, making it very difficult to run a viable stall. Managers will want to be vigilant against an over-representation of these stall types, and should also be watchful for traders in these categories who may be struggling to survive. The London Markets Board will be in a position to consider interventions such as buddying, retraining, support, or repurposing of the offer may be available

The toolkit accompanying this report will give practical help to managers to use the tools profiled in this section

## 4.6 London's Markets and other assets

London's Markets have found their traditional place on High Streets and in town centres as providers of day-to-day necessities at affordable prices

In any event, most London Markets are Street Markets, and so have a very limited infrastructure. In fact many leave scarcely any trace between one market day and the next. In this sense it is remarkable how much they contribute from such minimal infrastructure

Remarkably some markets are managing to adopt the role of community catalyser, combining with other community organisations that possess stronger resources and infrastructure. Markets have always been adaptable and resourceful, and this is a good example of how the best are able to turn a limitation into a strength

### Markets and Educational Organisations

Under the banner of the annual *Love Your Local Market* event, many London Markets link with local schools, colleges, and training organisations to provide free or subsidised stalls to local entrepreneurs for the duration of the event and sometimes beyond.

Some markets, via their Local Authority managers, provide a similar customer-facing facility to local micro-businesses on an ongoing basis. In section 4.2 we present the Case Study of TWIST on Station Rise market, and more recently Hackney's Well Street Market re-opened in December 2016 after a lengthy closure as a testing ground for entrepreneurs

A few markets richer in permanent infrastructure host their own training and teaching facilities, such as bakery school Bread Ahead, housed within Southwark's Borough Market

### Markets as Co-working Spaces

The common ground between markets and co-working spaces is clearly observable : both host and support a multiplicity of micro-businesses in a compact space. It could be said that the market is the original co-working resource – though typically markets currently are neither credited nor supported for providing this supportive structure to thousands of micro-businesses.

Some 'shopping halls', effectively indoor markets housing a range of retail units, provide a home to business-facing as well as customer-facing businesses. Markets of this type (for example Romford Shopping Hall, East Ham Shopping Hall, and Rye Lane Market in Peckham) provide an environment with scores of business units of varying sizes pressed close together in an environment that encourages inter-trading among themselves and with customers.

Rye Lane is absolutely full of traders because it offers many small start up spaces. There are small, medium and large units. That's quite a clever move as it allows businesses to grow.

At the same time, a young arts community in the bazaar brings in a lot of innovation and a lot of energy. It's good from morning to night. It is very safe

as you can see across the space very easily. This model works incredibly well

Suzanne Hall, LSE

Similar indoor market halls housing businesses serving London's Latin American community are in evidence along the Old Kent Road, and a Case Study in section 4.4 highlights a similar indoor market in Seven Sisters

The map in this section 4.6.2 highlights the geographic links between markets and established co-working spaces. It can be seen that in central boroughs there is a good overlap between markets, co-working spaces, and town centres. However in outer boroughs there are a number of areas not served by any co-working space where the local market could be supported to provide this facility. This solution could usefully be explored in Sutton, also in Bromley, Havering, Hillingdon, and Barnet, all of which currently have only one co-working space each

Markets seem to provide a rich resource for any start-up business :

- Co-location with a range of micro-businesses
- Space with vacant units of different sizes (so allowing for scaling upwards and downwards)
- Town centre locations in every borough
- Exposure to real customers on a daily basis
- Daily needs all at hand

Any business locating into a market environment will find a host of ready customers, and existing market traders would surely benefit from the presence of new expertise – especially from businesses bringing in skills relating to retailing, design, marketing, and IT

POP Brixton (see interview in section 5.1), supported by Lambeth Council, may be the first venture to formalise the link between market and co-working space/incubation hub. No doubt the instigators of POP Brixton would be keen to hear from other London boroughs interested to investigate the model

Jamie Hopkins, CEO of The Workspace Group, suggests that boroughs might use section 106 permissions to encourage developers to work with local markets to establish and support co-working spaces

## **Section 5 : London's New Generation Markets**

### **5.1 New Generation Markets**

A distinct feature of the London markets scene has been the rapid expansion of a new and different sub-section with clear points of differentiation to the mainstream

offering. There has been extended discussion as to which of these events are entitled to carry the name of 'market'. But what is clear is that customers call them markets, relate them to the best elements that they see in their favourite markets, and are prepared to find these events and to spend freely in them

Most of these markets don't have a fixed location nor a regular calendar, and so do not appear in our statistical analysis of standing markets. This style of market has been able to differentiate itself from the mainstream and to flourish because :

- ♦ These markets are free of the limitations of the LLAA and so more actively curated and marketed.
- ♦ For example their managers can declare a desired mix or concentration of stall types according to what they believe will be the appetite of the audiences they attract
- ♦ They can reward a successful vendor with more trading days at the best locations, whilst limiting opportunities for the less successful – a form of natural selection which the LLAA proscribes
- ♦ They can invest to create an active marketing campaign, with the bigger operators cross-promoting their different offerings to audiences willing to travel across London for a repeat experience
- ♦ They can be tactical as to where and when they trade.

Many LA managed markets are stuck in a pattern of early opening and early closing which discourages wealthy young professionals returning from their work into local market areas only to find empty stalls and a rubbish strewn street. On the contrary New Generation Markets like Mercato Metropolitano at Elephant & Castle publishes opening hours from 11am to 11pm; whilst Shoreditch's Urban Food Fest opens on Saturdays only from 12 noon until midnight. They open when operators are confident the area will be well-supplied with free-spending young professionals looking for a tasty snack on the hoof

These markets can be based around successful traders rather than around locations. For example sector leader KERB (see interview in this section) is a hot food operation based around a selected group of 70 or so mobile hot food vendors who can be grouped into various configurations to land in unloved corners of London, providing a valuable lunchtime or night-time amenity but also importantly animation and people where there would otherwise be an absence of both.

My experience with private markets is that they are better organised, more flexible and with the traders less inclined to do what they like.  
**Rene Van Gool, Van Gool Advisory**

In an LA market the manager would have very limited ability to select or even rearrange traders because of the protection they enjoy under the LLAA.

### **Rent reflects turnover**

Every shopping centre manager will expect the rent charged to a tenant to reflect the passing footfall delivered to his or her premises and to be geared to turnover generated. Historically managers of London Markets would recognise no such



relationship. All traders will typically pay the same rent regardless of their position within the market, and the rent will have no relation to either the overall success of the market nor to the turnover of that stall. In most markets the manager would not expect to have any notion of how much revenue a trader is generating

#### [insert 5.1.3 Petra Barran interview]

In the New Generation sector trader contracts require them to share information on their daily revenue take, which will be used partly to set the pitch rental that they pay. This simple equation, becoming more and more commonplace in shopping centres, has a dual effect : it helps new and innovative traders to establish themselves because their starting rent, whilst they are building their offer and their clientele, is in step with their modest early takings; at the other end of the scale it enables the most successful traders, who pay the highest rent, to subsidise the new entrants and the trialists

"In our markets, the pitch fee is based on the percentage of traders` turnover  
Petra Barran, Founder of KERB

In almost any standing market, this sort of performance data would not be recorded, let alone shared with market management

#### **New Generation Markets**

These markets are 'new generation' in that they consciously reject some of the historic elements of retail markets such as :

- ◆ No fixed location
- ◆ Irregular trading hours
- ◆ Often linking to other existing events (such as music festivals) which act as attractors for the markets
- ◆ A small proportion of New Generation Markets charge an entry fee, something that is anathema in the mainstream sector

Other features of these markets include :

They are invariably led by a strong and usually exotic hot food offer. In fact most markets in this sector offer hot food only

They are mostly located to cater for young professional people, especially at lunchtimes and evenings. Mostly this customer base is cash rich and time poor – so in this sense New Generation Markets are the antithesis of General Markets, which mostly target an older customer profile, on modest fixed incomes, relishing the prospect of shopping around to find the best price for three grapefruit. A criticism of New Generation Markets is that their offer and their pricing provides nothing for traditional supporters of markets.

They are also differentiated by their trader community, consisting mostly of young entrepreneurs, many regarding this form of trading as a way to trial new products and concepts within a wider business context. They are more adventurous and experimental, and less risk averse than traditional market traders. Some have an eye to developing multi-channel businesses, and are happy to explore external investment to speed their progress.

They understand promotion and brand development – indeed for some of these traders, it's all about promotion and brand. This implies a much greater confidence with technology than is found among traditional traders – only half of London's traditional traders accept non-cash payment for example

Our listing in this section highlights 18 operators. The listing cannot be regarded as exhaustive as there is no established definition of this sub-sector, and the entrepreneurial nature of the sector means that these businesses open and close on a regular basis. The great majority of players in this sub-sector run a single market. Interestingly it also includes three players of some scale ie Street Feast (at least 4 markets); Urban Food Fest (several markets across the last two years, though currently listing only one); and KERB (currently listing 5 markets of varying frequency aggregating to just over 700 markets days per year)

"The impetus has come from the revival in street food. Whether that's a proper market or not, I don't know."

Helen Evans

Covent Garden Market Authority

#### [insert Feature 5.1.5 New Generation Markets]

This is an emerging sector, and currently solid evidence as to financial size and performance is limited. That said, the biggest players are clearly thriving : KERB's forecast turnover for the current financial year is close to £7m, with 20% growth; and POP Brixton's accounts for its first year of operation show turnover well over £500,000. From the growing count of markets alone, it is clear that the sector is providing an offer that is wanted by customers and is proliferating

### **New Business Dynamics**

This young sector also introduces some dynamic factors not achieved by mainstream markets in spite of their longer history and numbers – scale, significant financial backing, and an international dimension

Some recently announced New Generation Markets benefit from the backing of major international groups. Time Out Group, which has applied for planning permission to open a large indoor, hot food led market in Spitalfields, is listed on London's AIM exchange as a 'global multi-platform media and e-commerce business', and already operates markets in Lisbon and Porto, Portugal. A press release announcing The Time Out Market, London outlines a footprint of 19,000 sq ft and a 450 seat food court

Recently opened Mercato Metropolitano, part of the £3bn regeneration of the Elephant & Castle neighbourhood, provides meantime use of a former factory building owned by Peabody Trust, London's oldest and largest housing trust. This operator too has international connections, having already run equivalent markets in Milan and Turin.

Street Feast describes itself evocatively as 'London's nomadic street food circus, which takes neglected spaces and transforms them into buzzing night markets'. This operator was acquired in 2016 by London Union, already part-owners of the Leon fast-food chain, and with the muscle to announce a plan to open a further 20 new local markets in London within the next 5 years

#### [insert 5.1.2 Case Study New Generation Markets]

## **Markets for Meantime Use**

The opening of Mercato Metropolitano introduces a further feature pioneered by this sub-sector – the use of markets for meantime use. The aim here recognises that a town centre site or building, vacated to make way for redevelopment presents many hazards : it is an eyesore presenting an impression of decay and decline, encouraging anti-social and criminal activities, and undermining confidence in the safety of the neighbourhood

An alternative is to create a value-adding meantime use for the space or building, keeping it in daily use and maintaining safety by drawing people into the area day and (preferably) night

Markets are a useful resource to a planner seeking meantime use of a building or space because :

- ◆ Markets are flexible, scalable, and adaptable. They can expand or contract with the space available
- ◆ Markets can be configured with a minimum of fixed elements
- ◆ Markets have only a modest requirement in terms of installed facilities.

As a minimum a hot food led market requires toilets and hand-washing facilities for customers and workers, an area of flat hard standing, some movable seating and tables or benches, power supply, and waste disposal and recycling facilities. They also address other requirements of a town centre location in terms of animation and community links

[insert 5.1.4 James Leay interview]

## **POP Brixton**

London's first and most ikonic market developed as meantime use is POP Brixton, opened in summer 2015 on a redundant car park site in Brixton town centre. The market/workspace/business incubation centre, is a venture between Carl Turner Architects, meantime specialist Make Shift, and Lambeth Council. A source of controversy to some, the venue is popular with Brixton's growing population of young professionals (labelled, perhaps unfortunately, by the ACORN system as 'City Sophisticates') and is profiled in more detail in the Case Study in this section

The force behind the meantime use concept, Carl Turner Architects, was a significant investor into POP Brixton as well as the architect, developer, and curator of the space. The practice is now seeing successful replication of the 'markets for meantime use' formula in Peckham and elsewhere

## **5.2 Markets and the evening economy**

### **Night and Evening Markets**

The concept of Night Markets was introduced to London in 2012 by Alistair Turnham of operator MAKE Markets, based on the formula of Melbourne's Night Market, which had a high profile in Europe at that time. As with markets for meantime use,

the aim was to re-animate and re-populate town and city centre areas that were regarded as threatening or unsafe after dark – what Turnham described as ‘tumbleweed twilight’

#### [insert 5.2.2 Alistair Turnham Interview]

Night Markets have shown a more measured growth than other parts of the New Generation Markets sector, and some of the reasons are identified in the interview appearing in this section. Turnham believes that Night Markets occupy a different channel to Hot Food markets (many of which happen in the night-time or evening), with points of differentiation including the presence of an artisanal offer, a proportion of local traders, a broad mix of age and social type in the audience, and links between the market and community organisations such as schools, colleges, and training facilities.

Broadly, whilst the fastest growing operators of New Generation Markets are commercially driven, MAKE Markets believes there is room for their community and environment oriented style of Night Markets

#### [insert 5.2.3 Map Evening Night Markets]

Our research located 23 Night Markets across Greater London, few of which have a regular timetable. There are Night Markets in a spread of boroughs, outer as well as inner, though the concentration appears to be in inner London. Our list cannot claim to be exhaustive, owing to the occasional pattern of these markets

### **Festival and Seasonal Markets**

This style of market is another that is receiving strong customer support, drawing new and lapsed users back into the market habit. Family groups are sadly absent from many London Markets and this sub-sector is re-attracting this customer group back into markets.

Christmas Markets are the most visible and most supported style of Festival Markets in London. Many standing markets create a Christmas theme and offer for the Christmas period which they may promote as a separate market – a logical step if you are seeking to win back customers who have developed prejudices against market shopping. In addition a number of markets created specifically for the season are a feature of Christmas in London. Although there is no register, ROI Team estimates there are at least a dozen dedicated Christmas Markets in London of more than a day’s duration, the largest being London Bridge Christmas Market situated around City Hall; Hyde Park’s Winter Wonderland; and the Southbank Winter Festival. It is significant that all of these markets are commercially managed, with two of them run by companies associated with events rather than markets specifically

Christmas Markets may be the most prolific and most visible of festival markets, but more widely a feature of New Generation Markets is that their infrastructure-light approach enables them to readily link with existing festivals, events and openings across the year. It is significant that the NMTF, the representative organisation for markets traders, estimates that 20% of its membership now works in events other than markets

## **Blazing the Trail**

In these ways New Generation Markets have rapidly outstripped their more established mainstream cousins to achieve levels of backing and international reach that are still unknown to traditional markets. They are also the only market operators to achieve recognised branding across a portfolio of markets and massively outscore most standing markets in terms of their media presence and customer contact

Although in a sense these markets are the upstarts of the sector, and traditionalists would even deny them the label 'market', in many ways they are bringing the sector into line with modern retail approaches. Traditional markets could learn much from their unconventional offspring.

Some see a danger that the audience appeal for these markets is less broad than for traditional markets. Young career professionals have a reputation for being fickle in their tastes. If next year they become bored with Hot Food markets, where does the sector turn for support? But it must be acknowledged that it is the New Generation Markets that have shown great ingenuity to cater for a previously unsatisfied demand. Hopefully the same ingenuity would enable them to respond to future changes in their customer base

## **Section 6- What next for London Markets?**

### **6.1 Toolkit for Understanding London's Markets**

The Toolkit that accompanies this report is referred to at several points, especially in section 4. It is freely available online via the GLA website

Effectively the Toolkit is a set of recommended tools and approaches to enable practical application of some of the best practice recommendations found in this report

The objectives in making this available are :

1 To enable operators of any type to make their markets more transparent in terms of the value that they are delivering, but not currently demonstrating

2 To enable professionals outside the markets fraternity to find the unexposed value delivered by markets and how to work with managers and operators to evaluate markets

This would be an important first step towards developing business case proposals to secure support, investment and funding for markets – whether from councils, national government, and private investment

#### Support for Practitioners

Our output of Report and Toolkit will not make every market manager into an expert in performance analysis. But we do believe every manager can enhance their capability and evidence by taking some steps which imply minimal demand for resource or funding

Some of the suggested steps are simple and easy to set up

There is no current data available on these markets, the potential of these businesses [ie traders]. If we had the business information accessible to us (what is the growth, net turnover etc) then you could adjust it into context and look at growth potential.

**Jenny Tooth, Business Angels Association**

We are also recommending in this section that the LMB should collaborate with other organisations to provide a resource for anonymised capture of data to provide a benchmarking resource for London's Markets, also a User Support Group for markets wanting to make progress. This User Group might link with the Nabma Evaluation Group, set up for the same purpose with markets across the UK

In general terms it is hard measure success unless you have access to the market's figures, these are footfall, turnover, costs, for example. In general retail people have realised that there's a benefit. In markets people may be evading transparency.

**Rene Van Gool, Van Gool Advisory**

I've come away from using metrics. They don't tell you much, in my opinion.

**Philip Bier, Tiger Stores UK**

We would see benefit in these developments :

- ♦ A regular gathering of London Market Operators to develop best practice and share experiences
- ♦ This would support a consistent basis for negotiations with landlords
- ♦ The Mayor would be able to channel markets to project a positive image of London around the world

**John Shepherd, Shepherd Markets**

## 6.2 Recommendations to the London Markets Board

The *Understanding London's Markets* project has enabled us to work with and gather input from a wide range of professionals and organisations from within and beyond the markets sector, and we have extracted new information and insights about London's Markets from both existing and original research

The recommendations that follow below are distilled from all of these sources. This report will be one of the first visible outputs of the London Markets Board and many of the Recommendations urge the Board to work with other organisations and resources to make steps forward on behalf of the whole markets sector in London. We are very much conscious that progress will only be made by various organisations working together for the benefit of the sector

## ***Markets Fit for Purpose***

### **1 New Management Models for markets**

Owners and operators should be encouraged to consider new management models and new routes for funding their markets. This applies especially to Local Authorities who, in the present climate, struggle to provide investment for their markets

#### **Recommendation :**

The LMB should work with the GLA to encourage and give confidence to new management models by inviting applications from them for their grant-funded schemes, as a vote of endorsement and support for new management models

### **2 Ability to change and adapt markets - Legislation**

Owners and operators need greater ability to change and enhance their markets to compete in the current retail scene. Evidence in this study shows that the current legislative framework for managing markets in London gives little support or protection to innovative market operators and developers

#### **Recommendation :**

The LMB should conduct a full examination of the current legislation for markets and explore possible alternatives

### **3 Technology for Markets**

Our survey of London's Markets indicates they lag far behind other retail channels in terms of availability and use of technology. For example less than half of traders currently accept non-cash transactions. By embracing modern retail technology markets would open their offer to new customer types and enable more streamlined working practices for traders

#### **Recommendation :**

The LMB should work with the AoLM and LSTBG to establish a Technology for Markets Working Group to review this area and make recommendations to trial new technologies in markets

## ***Skilled Professionals with tools for progress***

### **4 Better performance metrics for markets**

Financiers and potential investors into markets are discouraged by the lack of performance metrics for markets. This makes it difficult for them to draw up a business case or proposals for investment

#### **Recommendation :**

The LMB should encourage market owners and operators, as a first step, to use the tools and approaches outlined in the Toolkit accompanying this report to gather basic performance metrics on a regular basis and to make them available to potential investors. The Board should consider resources for training and familiarising market



professionals in adopting research and recording performance. Establishing a User Group would be a helpful step

The LMB has an important role in gathering performance data from across the spectrum of London Markets and aggregating it to provide benchmarks to enable any market manager to read the performance of his/her market against a London benchmark. The LMB should work with the AoLM to make these performance benchmarks available

## **5 Operational data for London Markets**

Contributors to our study commented that they are forced to make basic operational decisions in a vacuum, and would welcome to have key operating data (such as rent levels, vacancy levels, market configuration patterns) for all of London's Markets

### Recommendation :

The LMB should work with the LSTBG to make basic operational data of this sort freely available to all market managers, both LA and non-LA

## **6 Understanding performance by stall type**

Managers currently struggle to identify which stall types are flourishing and which may need additional support and/or redirection. The same resource would enable planning for new markets and reconfiguration of failing markets

### Recommendation :

The LMB should develop and make available tools designed to enable managers and operators to identify stall types in their markets that are flourishing and those that are struggling. Prototypes for better performance metrics and benchmarks (including per stall type metrics) appear in this report (section 4.5 Building Blocks of Economic Delivery) and in the Toolkit

## **7 Retail skills for market professionals**

The level of customer-facing skills evident in London's Markets is widely variable. Many market professionals, managers as well as traders, would benefit from an active programme including customer skills, retail presentation, marketing, and merchandising. Many of these skills are evident in the best retail stores

### Recommendation :

The LMB should work with the FSB, the LEP, the NMTF, and Nabma to establish a programme of training, reskilling, and mentoring for London's market professionals, especially traders and managers

## ***Learning from the best in class***

## **8 Learning from strategic best practice**

The LSTBG provides a good platform for managers to share good practice and innovation at an operational level. But the equivalent platform for sharing and learning strategic best practice is not evident

### Recommendation :

The LMB should work with the AoLM to establish and support it as the lead forum for showcasing and developing best practice and innovation at strategic level for London's Markets. Sometimes lessons from flawed ventures are as valuable as those from successful initiatives

## **9 Learning from best practice overseas**

Exchange of innovation and best practice from around the world is not so strong in the markets sub-sector as in other areas of retail.

### Recommendation :

The LMB should work with the AoLM, WUWM, and *Love Your Local Market* to facilitate exchanges between London and other world class cities by way of fact-finding visits, conferences, and other showcases for markets etc

## **10 Market Buddies**

There is a wide spectrum across London's Markets in terms of the scope and depth of talent and resource that they can call on. This is mirrored in a very broad spectrum of effectiveness and trading success

### Recommendation :

The LMB should encourage and incentivise successful markets (which often have the best levels of talent and resource) to adopt and mentor struggling markets in their area. The LMB may be in a position to learn from the DofE as to how they have established their programme of successful schools adopting failing ones

## **11 Learning from the commercial markets sector**

With distinguished exceptions, it can be observed that in London it is non-LA markets that are proliferating and thriving

### Recommendation :

Market forums should recognise the value from observing how the commercial sector plans and runs markets. We recommend that all London market forums should fully represent the non-LA sector among their membership and committees. No doubt the LMB will lead the way in this respect

## ***Celebrating and showcasing London's Markets***

## **12 Helping London's Markets to claim credit**

Historically markets have been weak in gathering evidence to claim credit for some of the non-economic benefits that they provide in their communities. Our work has identified important work done by markets for example in providing a hub for local organisations; in bringing people back into work; providing a platform for performance by local talent groups; and providing customer-facing work opportunities for entrepreneurs

### Recommendation :

The LMB should work with the AoLM and LSTBG to encourage market managers to maintain records of their non-economic contribution to their local communities. Further practical guidance for doing this appears in the Toolkit provided as part of this work

## **13 Generic Promotion of London's Markets**

For the large number of markets run under the LLAA, the legislation makes it very difficult to allocate realistic budgets for promotion of markets. As a result markets are not able to compete for attention in the competitive sectors of leisure and retail

### Recommendation :

The LMB should work with a range of organisations to create a central fund to lead a generic promotional campaign for London's Markets

## **14 Keeping London's Markets Visible**

One of the outputs from this work is a map identifying more than 250 markets active in Greater London, with operating detail to enable professionals and public alike to select and access markets when they are open. We hope this will make markets more visible and give them a bigger share of voice in a competitive sector.

### Recommendation :

The LMB should work with the AoLM, LSTBG, and GLA Mapping to encourage market managers to ensure their markets are featured and to update their details as necessary

## ***Markets and Places***

## **15 Markets as places for career building**

Material in this report highlights the value of London's Markets as laboratories for launching and nurturing careers and businesses. But the GL Markets survey indicates that only one in 10 markets is actively promoting career building strategies : there is potential for the sector to do more

### Recommendation

The LMB should work with the NMTF, the LEP, and the Federation of Small Businesses to fully develop a strategy for markets to support career building initiatives in London

## **16 Commitment to markets by London Boroughs**

Response to our questions appearing within this report (see 3.3 : London Markets and London Councils) highlights widely differing levels of commitment to sustaining and developing markets across London's boroughs

### Recommendation :

The LMB should work with London Councils (for example departments dealing with development, regeneration, and planning) to develop and articulate the case for markets as a tool for community building, urban regeneration, and wealth creation, with recommendations as to how their potential can best be supported and delivered

## **17 Markets as opportunities to deliver initiatives for health**

Markets provide a unique structure for restoring confidence of a new generation in the ability to prepare meals from fresh ingredients via knowledgeable and approachable traders, where possible using dedicated facilities to demonstrate the simplicity and pleasure of cooking from fresh

### Recommendation :

The LMB should work with the GLA and all market operators to encourage and incentivise provision of a demonstration kitchen in every London Market. Street Markets might create a pop-up by converting vacant pitches; other markets could apply for grants or matching funds to build a permanent kitchen

## **18 Markets as places for social and cultural celebration**

Markets are one place in a neighbourhood where are all welcomed and treated equally, regardless of wealth, status, age, or ethnicity. They have therefore become the place where neighbourhoods celebrate their identity and culture. In this way, markets are an important expression of the progressive, energetic, multicultural city that is London

### Recommendation :

The LMB should work with the AoLM to encourage and assist market managers to document and record social and cultural events staged in their markets as a first step towards claiming credit for what they deliver in this regard

## **6.3: London's Markets: What Next?**

In the course of this work we have been amazed by the energy and innovation on display across many of London's Markets. Equally we have been at times dismayed by the complacency and resistance to change that we have encountered in others

Further investigation reveals that the organisational structure and legislative basis for London's Markets are scarcely fit for purpose

And unlike other cities renowned for their markets culture, London has no co-ordinating body at city level

Even so we are convinced that the immediate future for London's Markets is bright :

New Generation Markets are introducing a new style of operators and traders, businesslike, ambitious, and attuned to their customers

New market styles are enticing customer types to reconnect with the experience of shopping in markets – including high spending young professionals and families, groups which have been lost to markets for 20 years

We see the emergence of alternative legal frameworks for markets which allow for innovation and active management

There is growing external interest in investing into and improving markets, including interest from international groups with successful market templates

The London Markets Board launches onto an upward path for markets and sector leaders are looking forward to supporting the board and growing with it

I would love the city to be able to open up new spaces. Markets allow people to thrive and enable people to enjoy the City more!

**Petra Barran, founder of KERB**

## **Section 7- Appendices**

### **7.1 List of Sources**

## 7.2 Profile of Contributors

The Project Team expresses thanks to the people and organisations that have contributed to our work, and especially the numerous market and council professionals, operators, and other stakeholders who contributed by responding to our questions, agreeing to be interviewed, and by providing Case Studies. We also thank the GLA regeneration team and other GLA colleagues who have provided excellent support to us, especially with the mapping element that is prominent in the report. Also our Client Group who have provided guidance and direction throughout.

We profile many contributors below, pointing out that some did not wish to provide a profile

### Stakeholder Interviewees

#### **Market Professionals**

##### **Alistair Turnham, Founder, MAKE Associates**

Alistair is a researcher, urbanist and the leading specialist on the night-time economy. He created the first 'night-time economy strategy' (for Leeds) in 1995, and has since completed over 100 projects to improve town centres 'after dark'. Alistair helped develop the Home Office backed Purple Flag scheme and was appointed Special Adviser on the night-time economy to DCLG, under Sadiq Khan, now Mayor of London. Alistair founded *MAKE Associates* in 2008 to advise cities on how to create more diverse urban centres at night and to help businesses like Grosvenor, Shaftesbury plc and Ministry of Sound take advantage of opportunities offered by the night-time economy. In 2012 Alistair created *MAKE Markets* – a social enterprise to bring the Far Eastern 'night market' concept to the UK. In 2015 it won the ATCM's annual award for 'best night-time project'. *MAKE Markets* now operate across London, including at Old Spitalfields Market

##### **Ellie Gill, Founder, Love Your Local Markets**

*Ellie Gill* has a Town Team and social enterprise background and has worked as a consultant for the National Association of British Market Authorities where she was Campaign Director of Love Your Local Market, a national celebration involving over 1200 markets that has now been rolled out into 16 countries. Ellie has written national guidance on setting up local markets on behalf of the DCLG, and in 2015 received a Special Recognition Award from the High Streets Minister, Marcus Jones, for her work regenerating and advocating for markets and town centres. In 2016 Ellie received an Outstanding Contribution Award from the markets industry for her role in Love Your Local Market and continues to advocate for town centres and communities in special projects.

##### **Helen Evans, Director Business Development and Support, Covent Garden Market Authority**

Covent Garden Market Authority (CGMA) is the statutory body responsible for running New Covent Garden Market (NCGM), the UK's largest horticultural wholesale market. NCGM provides 40% of the fruit and vegetables eaten outside the home in London. Its customers include Michelin starred restaurants and street traders. Helen Evans has been part of the Association of London Markets for the past 10 years including co-ordinating the AoLM's three symposia at City Hall. She has also represented London's markets on the London Food Board and contributed to a number of studies into London's markets.

##### **Petra Barran, Founder, KERB**

Petra began in the mobile food business in 2005 when she hit the streets with Choc Star, Britain's first dedicated chocolate van. She loved being on the road and with the go-getting community of fellow traders who she met at markets and festivals all over the country. Next step was to collectivise to create strength in numbers, more visibility and greater opportunities for talented traders to trade and outside eaters to eat. She co-founded Foodhawkers in 2009 and then KERB in 2012. An MSc in Urban Studies from UCL has helped to inform and develop KERB's ethos of good people, great food, public spaces which is what a city is made for.

Petra was named 'One of the Ten People Who Changed the World' by the Independent in 2011. In 2014 The Sunday Times wrote 'Barran has changed the face of British cuisine' and in 2016 she was named as a 'disruptor' in Big Hospitality's Power List 100.

##### **James Leay, CEO, POP Brixton**

**Mark Barr, Chair, Portobello & Golborne Road Traders Management Committee**

**Mark Handley, CEO, London Farmers Markets**

### ***Retail Professionals***

**Philip Bier, Managing Director, Tiger Retail Ltd**

I brought the Danish brand to the UK market in 2005. We started on a very small scale with a total investment of £100k. Fast forward to 2016 we now have 43 stores, 600 staff, turnover £44m with £6.7m EBITDA. Stores packed with happy shoppers, buying fun, quirky, practical, and useful products really sparked my interest. Tiger is a truly democratic brand that appeals across the conventional cultural and socio-economic boundaries. The brand is very conscience about the shopping experience and is one of the reasons we have thrived through one of the toughest periods in retail history with stiff competition from the web. We constantly seek to surprise our customers with what is possible and challenge the notion that low price equals poor experience. For the 20 years prior to Tiger I was a freelance architectural photographer. I have a wonderful family, wife, and two beautiful children.

**John Shepherd, CEO, Shepherd Markets**

John Shepherd currently runs 5 food shops and 20 markets in London that work in 8 separate London Boroughs with up to 150 different traders at the markets. He is the owner and Managing Director of Partridges in Chelsea and a Royal Warrant Holder for Groceries to HM, the Queen. His shop and markets have both won awards over the years including Family Business of the Year in Retail from Family Business United in 2015 and Best Market Attraction Award from Nabma in 2016. He is also the founder, with his daughters, of the Startisans concept which aims to help start up food artisans by offering them unusual sites and prominent locations to sell their products around London. The first Startisans shop opened in Covent Garden in 2014.

### ***Urban Change Consultants***

**Mariana Pestana, Founder, The Decorators**

The Decorators are a multidisciplinary\* design practice working with local authorities and public institutions to design, produce and deliver community building interventions in regeneration areas. Putting conversation at the heart of their design process, they seek to understand the existing assets of a place and deliver design solutions that unveil and celebrate the unique qualities of that place in order to inspire a process of change that retains local culture. Their expertise lies in working with the in-between spaces of the city and with a diverse range of stakeholders.

\* psychology, landscape architecture and Interior architecture

**Cristina Monteiro, Co-Founder, DK-CM**

**David Knight, Co-Founder, DK-CM**

**Robin Hibbert, Head of Place Management, Kingston First**

Successfully run markets are becoming increasingly popular as the Street Food craze takes grip changing our 21<sup>st</sup> century way of food choice. We see the Ancient Market Place in Kingston as providing a unique sense of place developing a strong connection with the rest of the town providing a vibrant and active destination adding to the overall prosperity of the town. Robin Hibbert, Head of Place Management for Kingston upon Thames

**Dr. Suzanne Hall, Director of the Cities Programme, London School of Economics**

**René Van Gool, Founder, Van Good Advisory**

René Van Gool has over 30 years' experience in real estate investment, development and transformation. Started as an asset and later portfolio manager for pension and investment funds. Since becoming self-employed in 1996 he has operated in various roles both in the public and private domain. Over the years he has become one of the Netherlands leading specialists in the development of food concepts and inner city revival schemes. Special emphasis lies on projects within the food chain from Farm to Fork, Urban Farming to food-retail and services, designing concepts to redevelopment and consultancy. Inner city transformation projects with functional changes form another area of interest. VGA stands for sustainability, maximum reuse and short chains. Concept developer for Rotterdam Market Hall.

VGA is presently setting up a retail and restaurant format called Van Hier that specializes in regional fresh produce.

**Kenneth Ford, Executive Director, Capital & Regional**

## ***Financiers & Investors***

### **Jenny Tooth, CEO, Business Angels Association**

Jenny has over 20 years experience of facilitating SMEs access to investment, both in the UK and internationally. She ran her own consultancy on access to finance for SMEs, including spending nine years based in Brussels, working closely with the EU. In 2009, Jenny co-founded Angel Capital Group which incorporates London Business Angels, one of the most established and active angel networks in the UK. Jenny is an angel investor and in her role at UKBAA she focuses on building the angel community around the UK, connecting investors to good deal flow and assisting entrepreneurs to attract investors. Jenny sits on the steering group for emerging technologies and innovations for Innovate UK and the advisory board for the London Co-Investment Fund. Jenny is an experienced speaker on angel investing and entrepreneurship both in the UK and internationally. She has an MSc in Economics from the London School of Economics and Political Science. Jenny was awarded an OBE in 2015 for services to small businesses.

### **Jonathan Owen, Director, Markets Asset Management Ltd.**

#### **Director, Quarterbridge Project Management Ltd.**

Qualified as a Chartered Surveyor in 1978 before working as a commercial property agent and investment surveyor in the City. After 12 years as Projects Director for a West End retail developer he founded Quarterbridge Project Management in 1997. QPM has since become one of the UK's leading professional consultants to the Markets industry. It provides specialist valuation, design and legal advice to the owners and stallholders of Market Halls and Open ie Street Markets. QPM has won several awards for its projects and in 2015 Jonathan established Market Asset Management to acquire and hold Market investments. A specialist in appraising and delivering Market developments he is a staunch advocate of independent retailing. Jonathan promotes the potential of Markets to revitalise High Streets and catalyse regeneration projects and is a popular contributor to the industry trade press. He is also probably the world's worst fly fisherman. He does keep trying though.

### **John Spindler, CEO, Capital Enterprise**

## ***Supporters & Facilitators***

### **Donald Hyslop, Chair of Borough Markets Trustees;**

#### **Head of Regeneration & Community Partnership, Tate Galleries**

### **Sue Terpilowski, Chair of London Federation of Small Businesses**

### **Jamie Hopkins, CEO, The Workspace Group**

## **Case Study Contributors**

### **Lydia Gardner, Lambeth Enterprise Manager, Tree Shepherd**

Tree Shepherd, is a Brixton-based social enterprise dedicated to supporting unemployed and low income people to start enterprises. Lydia's work involves managing the business incubation necessary to get new businesses to test-trade and develop. She manages a free business clinic, secures contracts for new businesses and supports the networking activities of the Lambeth Forest Network, a 600+ member trading body. Street trading and festivals are ideal places for fledgling enterprises to test the market and develop selling skills. Lydia led the crowd-funding campaign for the



successful Twist on Station Rise in Tulse Hill street market events. She also secures trading for start-ups with street markets across Lambeth and beyond.

#### **Malcolm Veigas, Seven Sisters Market, MAM**

MAM (Market Asset Management) is the brainchild of Ray Lynch and Jonathan Owen who have proven market industry credentials with their Consultancy Company Quarterbridge Project Management (QPM). Seven Sisters Market in Tottenham is part of a small but growing market portfolio managed and operated by MAM. The Market is a favourite for the local South American community especially those from Colombia. The Market sits in the centre of the masterplan site for the Wards Corner development in Haringey and plans to that end are progressing. MAM is a company that is growing in reputation which alongside its sister consultancy company QPM is leading the markets industry to new and exciting ways of working.

#### **Paul Augarde, Head of Creativity and Innovation, Poplar HARCA**

Paul Augarde heads up Poplar HARCA's award-winning Accents Programme. Accents delivers innovative social, economic and cultural regeneration strategies and projects in and around rapidly changing Poplar, East London - including the 1951 Festival of Britain district centre, Chrisp Street Market. Accents work ahead and inside the seismic physical change to embed the broadest regeneration and secure it for the current and future community. The approach utilises the widest range of local assets, physical and otherwise, to create the greatest possible value. Accents has delivered £millions in strategically targeted capital and social investment. New workspace and cultural facilities, local business, jobs and training, inventive civic vehicles, and new artistic and environmental events and initiatives. Accents is spearheading a creative and innovative approach to genuinely inclusive area-based regeneration. Creating a template for delivering growth which is accessible, authentic and ambitious.

#### **Mark Atkinson, Portobello & Golborne Market**

#### **John McHenry, CEO, Tudor Markets, formerly Manager of Street Trading and Markets, Southwark Council**

### **Client Group**

#### **Dianna Neal, Head of Economy and Culture, London Councils.**

London Councils represents London's 32 boroughs and the City of London. We are a cross-party organisation that works on behalf of all of our member authorities regardless of political persuasion. London Councils makes the case to government, the Mayor and others to get the best deal for Londoners and to ensure that our member authorities have the resources, freedoms and powers to do the best possible job for their residents and local businesses.

#### **Graham Wilson OBE, CEO, NABMA**

Graham Wilson has had a life time involvement in markets. In childhood he assisted his parents in businesses they operated in Castleford Market Hall. This early involvement nurtured an interest in market law which led to him being appointed Legal Advisor to the National Association of British Market Authorities (NABMA) some thirty five years ago. In 2002 he was also appointed NABMA's Chief Executive. NABMA supports the work of market operators and has become a leading voice for markets on the national stage influencing a number of important policies affecting markets. Under Graham's leadership NABMA has doubled its membership and also created the Love Your Local Market Campaign in 2012 which has become the world's biggest markets celebration with over twenty countries participating in 2016. Graham has been involved in a number of important court cases affecting markets particularly helping to preserve the market rights enjoyed by many market operators. He has also dealt with cases before the House of Lords and European Court. In addition to his work with NABMA Graham has also been an Advisor to both the Local Government Association and the Society of Local Council Clerks. In 2012 Graham was awarded the OBE for services to the retail markets industry.

#### **Nicholas Kasic, Royal Borough Kensington & Chelsea**

#### **Mark Atkinson, Royal Borough Kensington & Chelsea**

## Organisations

### **Joe Harrison, NMTF**

Joe Harrison, Chief Executive, leads the staff team based in Barnsley, South Yorkshire. Before taking the position in 2006, he was the President of NMTF from 2004 to 2007. After leaving a career in engineering, Joe ran a successful business in leather goods, trading on markets all over the UK and in Europe. He is widely regarded as an expert on the markets industry and takes an active role advising ministers at Westminster and civil servants at Whitehall on market matters. In addition, he is a rapporteur for the Genesis Initiative, a lobbying group at Westminster for SMEs, and has addressed conferences all over the world. Joe's current motto is "adapt, adopt, or disappear," calling on markets to innovate and engage with modern retail practices. "NMTF is a trade association for market traders, street traders, events retailers, and mobile caterers in the UK. NMTF represents around 21,000 traders, 65% of micro and small businesses that trade on markets, festivals and fairs. Membership includes liability protection, legal advice and supplier deals. The organisation lobbies on behalf of its members for improvements in the sector and works with stakeholders to deliver a range of programmes, including start-up and work experience schemes, youth markets and retail training

### **Peter Turvey, Chair, London Street Trading Benchmarking Group**

Employed by the London Borough of Bromley from 1988 to January 2014 as Head of Street Environment, having responsibility for managing a team that included implementation, licensing and enforcement in accordance with the London Local Authorities Act 1990, in respect of street trading and market activities. In 2013 achieved the NABMA award for Market Team of the Year, in recognition of the contribution made towards the development of markets.

#### **2014 to present**

Chair for the London Street Trading Benchmarking Group

Chair for the Shepherds Bush Market Steering Group

Member of the Association of London Markets

Member of the Steering Group for the establishment of the London Markets Board

In 2016 appointed the London Advisor for NABMA

On behalf of NABMA, carry out Market Health checks for its Members and providing consultancy services for street trading matters in London

## Other Key Supporters

### **The South Bank Collective CIC, photography partner**

A young and dynamic creative agency offering high quality photographic and film services at competitive prices. Established as a Community Interest Company in 2014 the SBC is run by students from the BA(Hons) Photography course at London South Bank University, and represents students from a number of courses in the school of Arts and Creative Industries, including Photography, Film and Drama students. The SBC is supported by, and based in, the University's Clarence Centre for Enterprise and Innovation. Our photographers and film makers are chosen for their professional and creative abilities, reflecting the agency's professional standards. Our commissioned work covers a wide range of photographic and film briefs, including the production of site-specific artwork, studio and location photography, portraiture and events. Our clients include London South Bank University, The Photographers Gallery, FASSI cranes, and most recently the GLA

## Project Team

### **ROI Team, Lead consultant and research partner**

ROI Team is one of the UK's leading consultancies for research-based intelligence and information about Town Centres and their potential. ROI Team carries out research for BIDs, Councils, Commercial and Local Authority Markets, Town Teams, Town Centre Managers, Shopping Malls, Market Operators, NHS agencies, and others. Understanding of consumer behaviour is our core currency. Consumers as shoppers in a shopping centre or on the internet; consumers as visitors to a town centre, on the high street or in a market.

ROI Team have established a reputation for enhancing understanding of the changing dynamics of town centres, identifying the changes that visitors and potential visitors are asking for.

ROI Team has developed a particular reputation for effective and informative research in retail markets, where the ability to work within the unstructured environment of a market is essential. ROI Team is working to deliver understanding of markets and their contribution on behalf of Councils, property developers, market operators/managers, BIDs, trade association Nabma, and the DCLG

### **Etcx3, Design and Communications Partner**

Etcetera Etcetera Etcetera (Etcx3) is a design and communications consultancy founded and led by Mark Terry. The company's strength is in marketing business to business – strategic brand development alongside clear and communicative design to enable easy understanding of research data.

Part of their vision for Understand London's Markets was to use the research outcomes to create a visual resource that was easily usable by market professionals across London. The company works with clients across a wide spectrum of B2B markets to both help define brands, produce relevant marketing and creative content, and reach their target audiences.

Mark Terry has been working creatively with brands for more than 20 years, including a decade at Mintel which became a Business Superbrand during his tenure. He used his understanding of the need for agile and collaborative comms to launch Etcx3 in 2010. Etcx3 will relaunch as NEO in 2017 with an expanded product offer.

### **ExordiumBC, Partner for Small Businesses**

Exordium BC is a specialist business consultancy for start-ups and SME's, providing bespoke professional services, solutions and strategies to achieve business development and growth.

Victoria Thompson established the company to support and advise industry talent, with an equal obligation to elevate and improve the 'micro' business division.

We were delighted to contribute as part of the delivery team for Understanding London's Markets, championing the market sector as a thriving environment for entrepreneurs and businesses across London; aligning with our mission to assist small businesses to realise, maximise and monetise their commercial potential.

With over 10 years' experience in Business Development, Victoria has produced strategy formulation and supported implementation to increase productivity, efficiency and profitability through effective planning and marketing strategies.

Exordium BC provides essential support to overcome the challenges faced in small businesses and assists companies through pre-start, start-up, set-up, development and expansion across a range of industries in London, nationally and internationally.