NABMA
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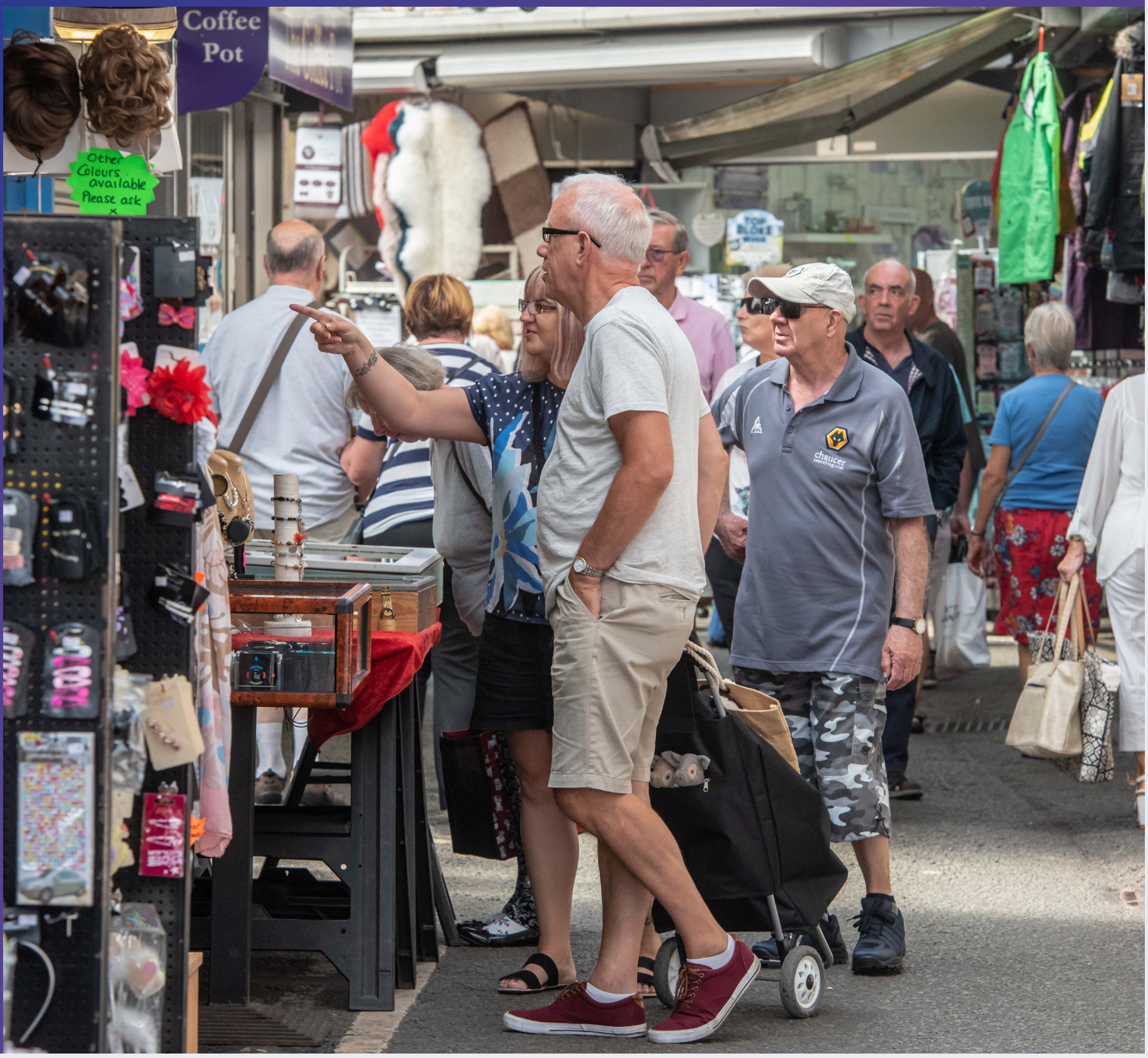
Markets, Growth and the High Street Strategy



An Overview for the All-Party Parliamentary Market Group (APPMG) Meeting Executive Summary

This document is being presented to the All-Party Parliamentary Market Group (APPMG).

The Ministry of Housing, Communities and Local Government (MHCLG) is developing a new High Streets Strategy, while the English Devolution and Community Empowerment Act 2026 is expanding the role of strategic authorities and widening opportunities for locally aligned investment.

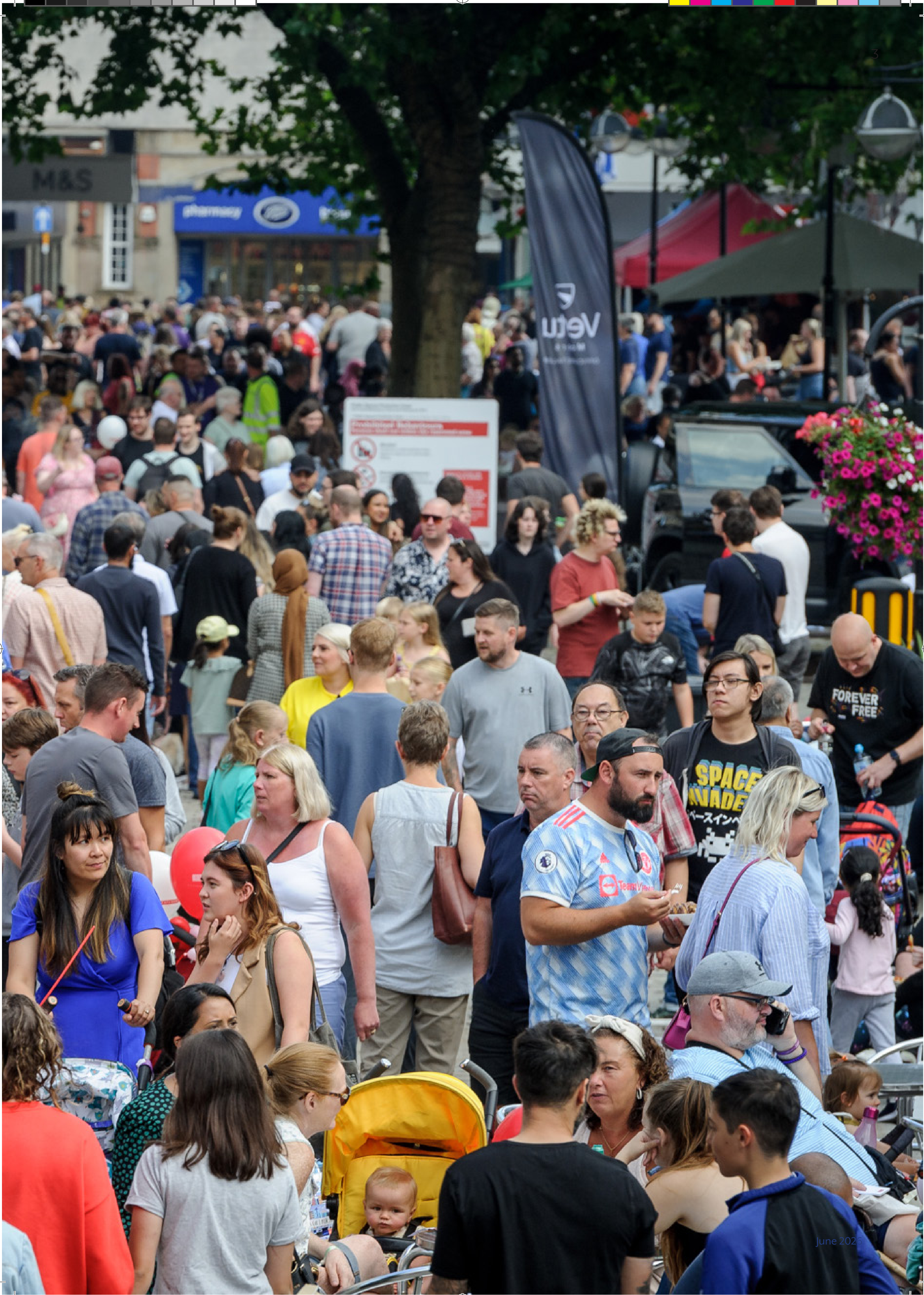
These changes create an opportunity for MHCLG and the National Association of British Market Authorities (NABMA), with APPMG support, to shape the High Streets Strategy so that markets are recognised as civic infrastructure within high street renewal, devolution settlements and local funding frameworks.

The argument is that markets should be treated as practical economic and civic assets, capable of driving growth, supporting wider social value and food policy objectives, and delivering visible public value, rather than simple traditional retail.

Markets advance wider strategic aims. They support public health, food access and anti-poverty policy by improving access to fresh and affordable food and by providing routine, low-cost access to everyday goods in communities that are often underserved by other forms of provision.

This is important because markets are often used most intensively by lower-income and marginalised communities. Regeneration policy should therefore be framed around affordability, accessibility and community benefit, ensuring that existing users and traders benefit from investment rather than being displaced by it.

The analysis draws on practitioner insight, data provided by the MHCLG and desktop review, with reference to the Future High Streets Fund and the Levelling Up Fund, alongside wider consideration of related regeneration programmes. While the projects reviewed are not exhaustive, they provide a strong evidence base for the continuing strategic importance of markets in town centre vitality, inclusive growth and locally responsive regeneration.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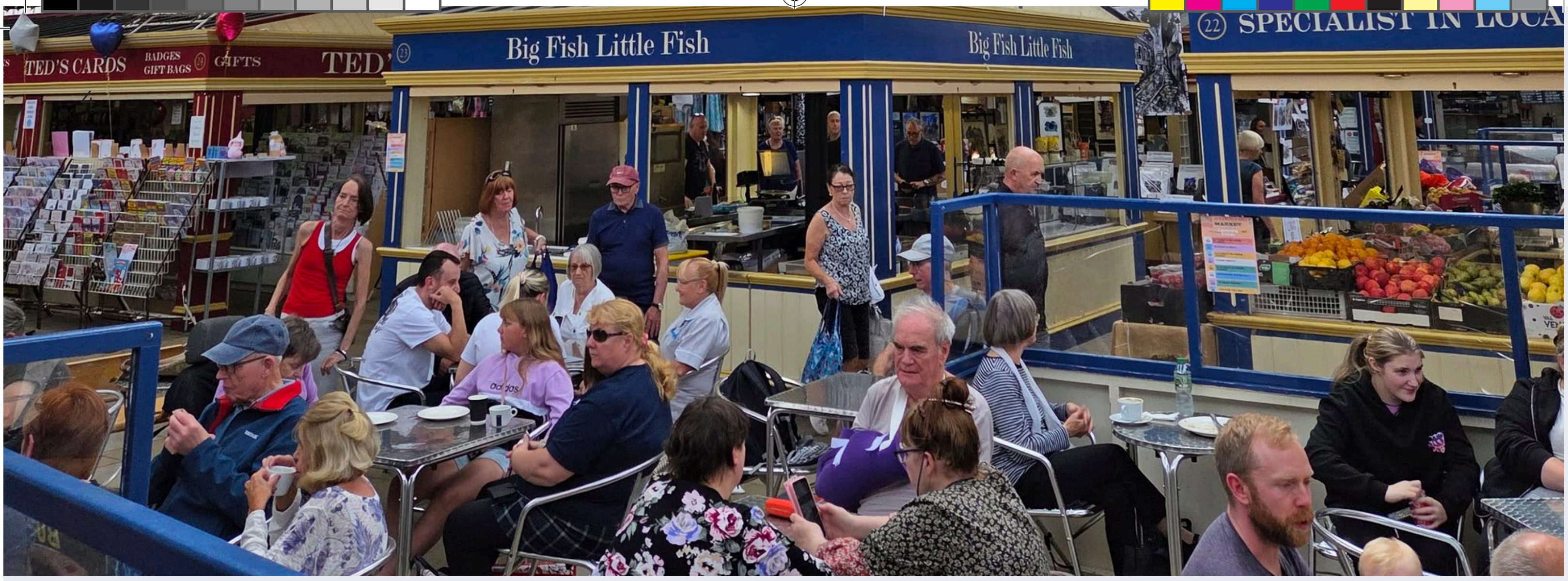


UK Shared Prosperity Fund: market-led regeneration in action

The UK Shared Prosperity Fund (UKSPF) highlights what market-led regeneration looks like in practice. As the Government's £2.6 billion replacement for European Union (EU) structural funds, it has given local authorities the flexibility to use markets to support town centre renewal, business growth and community activity.

The return is stronger footfall, better public space, improved trading conditions and town centres that feel more active and relevant to local people.

The strength of UKSPF has been flexibility. Councils have been able to use markets as anchor assets within wider place strategies, linking them to public realm improvement, business growth, cultural activity and food access. This represents good place planning with markets being seen as engines of change and not as isolated traditional retail functions.

The following examples show the scale of the return:

- County Durham: UKSPF backed specialist markets across 11 town centres. The result was county-wide reach from a single programme: more footfall opportunities, stronger support for local producers and a clearer boost to local identity and visitor appeal.
- Bury Market shows the value of backing proven assets. With more than 150,000 weekly visitors and over 350 stalls, it already anchors the town centre economy. A £20 million Levelling Up Fund award, within a wider £33 million scheme, is now building on that strength through a new flexi hall, improved canopies and better access.
- South Cambridgeshire and Cambridge: UKSPF funded a joint impact assessment of traditional markets. More than 800 responses helped evidence jobs, apprenticeships, local character, community interaction and access to local produce, giving future policy a stronger foundation.
- South Tyneside: investment in new market stalls at South Shields created a more flexible, weather-ready space for regular trade, food events and community activity. The gain was not just new infrastructure, but a town centre space able to work harder all year round.
- Huntingdonshire: specialist markets formed part of a wider town centre vibrancy programme, showing how markets work best when planned as part of a broader strategy for footfall, distinctiveness and repeat visits.

This shows that modest investment in markets delivers measurable returns. Evidence from the UK Shared Prosperity Fund shows that when markets are supported through effective place planning, the benefits extend beyond the market itself, strengthening the wider town centre.

This strengthens the argument that markets should be treated as civic infrastructure and planned as an integral part of the town centre, because they can act as catalysts for regeneration, inclusive growth, and visible change directly within the community.

Why Markets Make Compelling Funding Projects

Market projects have featured strongly in regeneration bids because they align closely with the way public investment has been appraised. The Future High Streets Fund provided £1 billion nationally, with over £830 million allocated to 72 places in England, while the Levelling Up Fund allocated £4.8 billion across three rounds for local infrastructure that improves everyday life.

In both programmes, applicants were required to demonstrate strategic fit, deliverability and value for money through business case appraisal grounded in HM Treasury's Green Book framework.

Over £550m was used in regeneration schemes which specifically mentioned Markets as a means of anchoring the projects.

For APPMG purposes, the key point is that market schemes can demonstrate a wide range of economic, social and place-based benefits at relatively modest capital cost.

The High Streets Task Force (HSTF) reported that footfall in England rose by 3.5% in 2023 compared with 2022 but remained around 9% below expected post-pandemic levels. This underlines the need for multifaceted approaches which links directly to the aims of the High Streets Strategy.

Market projects can evidence the following:

- Support for local enterprise, including sole traders, micro-businesses and family firms, helping sustain diverse local economies.
- Support for local employment and accessible routes into work.
- Retention of spending within local economies through shorter supply chains and locally rooted businesses.
- Low-cost routes into entrepreneurship, with markets often acting as incubators for new and growing businesses.
- A broader retail and food offer, strengthening footfall, vitality and the day-to-day appeal of town centres.
- Protection and productive reuse of heritage assets, supporting both place-making and long-term public value.
- Improvements to public realm, accessibility and connectivity around key town centre sites.
- Contribution to civic pride, community identity and social cohesion, particularly in places seeking visible and inclusive regeneration.

Markets are well suited to regeneration programmes seeking visible outcomes, broad public value and strong local support.

APPMG should now use that case to support NABMA and work with MHCLG to shape the High Streets Strategy, using the opportunities created by the Devolution and Community Empowerment Act 2026, to secure local funding routes that support both capital renewal and the revenue activity needed to sustain successful markets and advance the wider aims of the strategy.

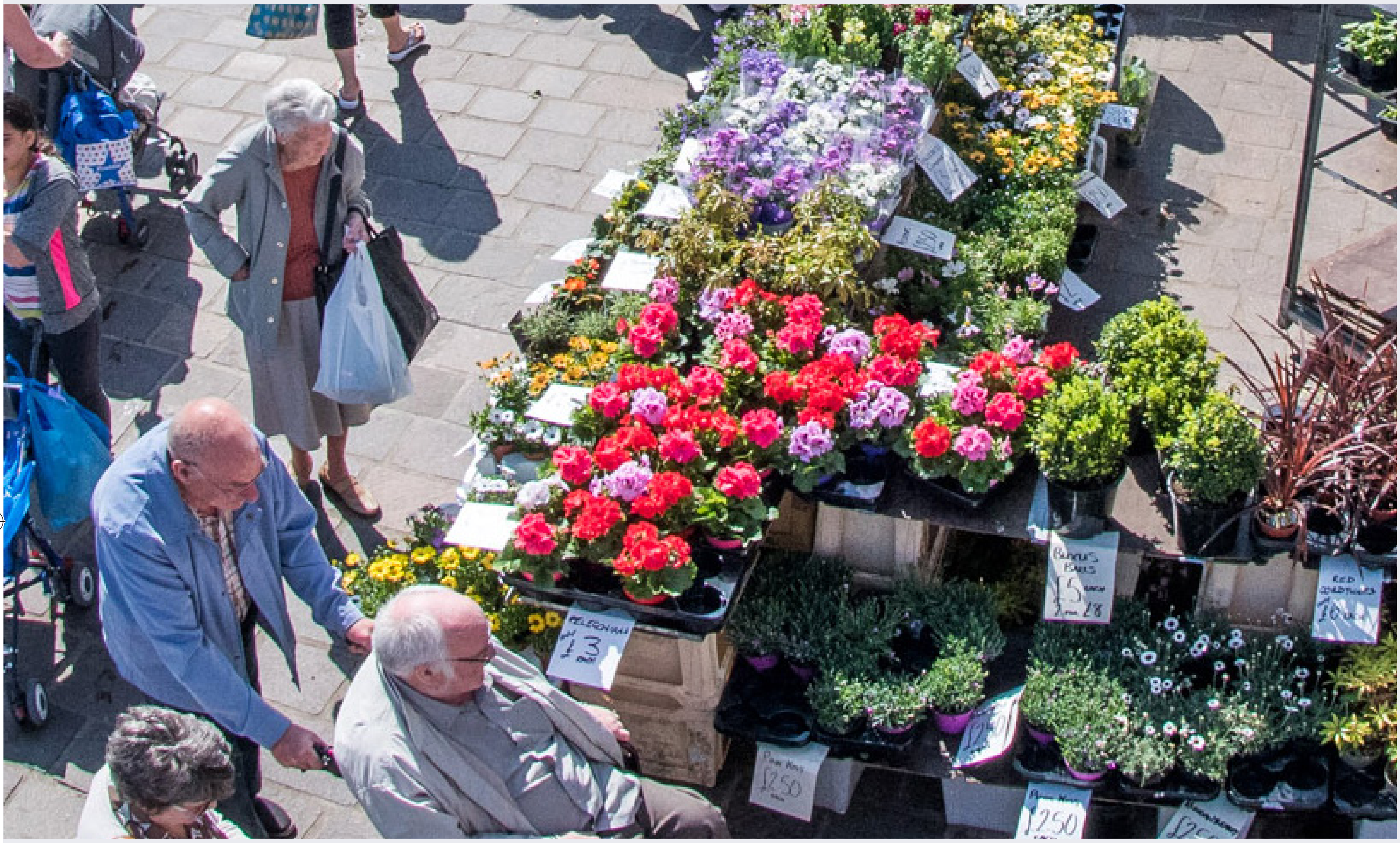
Business rates remain a significant pressure for market operators and traders, particularly where traditional valuation approaches do not fully reflect the public value, affordability and community role of markets. NABMA is working with the Valuation Office Agency to improve understanding of how markets operate, highlight the impact of current rating assessments, and advocate for a fairer approach that helps reduce the tax burden on markets.

This work is central to ensuring that market authorities can continue to provide affordable trading opportunities, support local enterprise and sustain the wider economic and social benefits set out in this paper.

Future regeneration policy should therefore treat markets as visible and locally understood civic assets, not peripheral retail functions. The Devolution and Community Empowerment Act 2026 strengthens that case by giving devolved strategic authorities a broader role in regeneration, housing, planning and local growth, with scope to align spending to local priorities.

This should make it easier for strategic authorities to utilise individual market authorities to position markets within wider investment plans and to access more flexible local funding for capital works, public realm, trader development and market activation.

That approach aligns closely with MHCLG's high street agenda, which emphasises locally led renewal, pooled funding, pride in place and practical interventions that bring town centres back into active use. Markets are well placed to sit at the centre of that agenda because they deliver visible change, support local enterprise and strengthen affordability, footfall and community life.



The Case for Future Capital Funding

Public capital investment in markets delivers results. When schemes are properly prepared, commercially grounded and operationally supported, they generate economic return, visible town centre improvement and wider public value. For Government, the case extends beyond growth. Markets are one of the few public assets able to support regeneration, enterprise, food access, public health and anti-poverty aims through a single intervention.

The policy change is that markets should be backed in future regeneration funding schemes as key civic infrastructure and tools for regeneration rather than standalone assets. The APPMG can support this because the design of future programmes will determine whether markets are treated as strategic interventions that drive growth, reduce inequality and improve access to affordable goods and healthy food, or continue to be included only superficially.

That requires a more critical test of future schemes. It is proposed that it is not whether a market is mentioned in a bid, but if it is central to the economic model, supported by a credible operating plan, and protected from displacement, gentrification or short-term place-branding that weakens its public value.

Prioritise Maintenance to Protect Public Value

Too much recent capital has been absorbed by backlog maintenance in markets that should have been addressed years earlier. Examples include failing roofs, structural defects, drainage problems and obsolete services. This is a nationwide issue affecting markets and market halls.

When market infrastructure is allowed to decline, towns lose affordable trading space, communities lose accessible shopping provision, and high streets lose vitality, footfall and confidence.

Planned maintenance is cheaper than crisis intervention, and every pound spent early protects future value. It is proposed that the APPMG support the view that future funding frameworks should require credible asset management and maintenance plans alongside bids for historic market buildings. This creates basic discipline to protect economic return, social value and public benefit.

Support Markets with Revenue as well as Capital

Capital-only renewal is not enough and although buildings are important, markets succeed when the asset is matched by a functioning operating model, active management and a market offer that remains affordable, accessible and relevant to the local community. The Government should be clear that public investment does not end at completion of the build.

The strongest schemes highlighted in this paper prove that they did not rely on capital alone. They had capable teams, clear operating models, active programming and a route to trader growth before doors opened. Where these points were absent, the building often outperformed the market inside it.

The policy response should be that every capital bid for a market scheme should include a funded operating plan from the outset. Additionally, funding frameworks should allow for an establishment period so that trader mix, customer confidence and market identity can be rebuilt.

Revenue support for management, programming, trader development and activation should be treated as essential where needed, not optional. Otherwise, public investment will renew the building but fail to secure the outcomes Ministers want.

The support must be available in practice. Revenue funding for management, programming and market development should remain accessible through UKSPF successors, combined authority programmes or dedicated market support funds.

Organisations including NABMA should be consulted and empowered to provide strategic insight. Capital investment should not be expected to deliver the aims on its own, especially when outcomes depend on people, the community, programming and sustained operational sustainability.

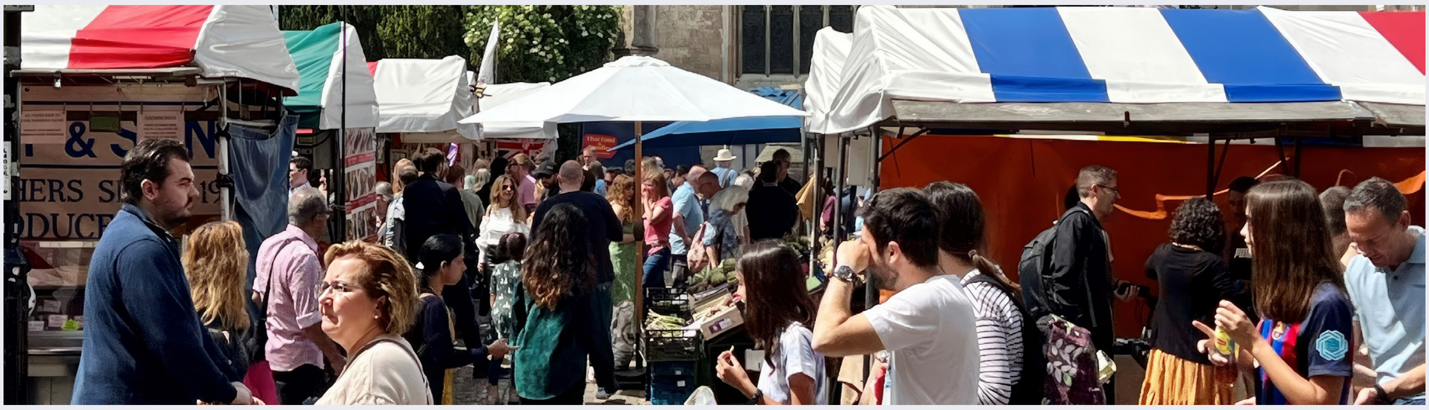
Create Funding Routes That Fit the Sector

Government should also recognise that the best returns do not always require the largest schemes. Leek’s £3.4 million market project has delivered full occupancy, a national award and 385,000 annual visitors. Wellington’s phased stall improvements show how smaller interventions can build long-term resilience without the risk of a major capital programme. Whitechapel demonstrates that targeted upgrades can strengthen a major market without undermining its character. Gorton Market’s refurbishment to include a food and beverage offer whilst retaining their current traders also demonstrates a similar point.

Future regeneration policy should therefore include proportionate, lower-threshold routes for markets where modest investment can unlock substantial economic, civic and social return.

The current competitive model is too blunt for many market schemes. It is designed for large, complex bids, but many towns need something more practical: a roof repair, upgraded stalls, improved public realm, a management reset and targeted operational support.

As UKSPF has shown, future programmes should include a lighter-touch, lower-threshold funding route for these schemes. The opportunities created by the Devolution and Community Empowerment Act, should also be used to connect market schemes to local funding and local knowledge through devolved regeneration frameworks. Without that, Government will continue to miss high-value interventions that could be delivered quickly and visibly.



Make Commercial Viability a Gateway Test

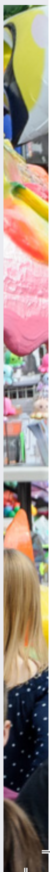
Commercial viability must come first. The schemes that have performed best addressed demand, trader mix, operator model and long-term sustainability before designs were finalised and bids were submitted. That discipline is what separates schemes that open strongly from those that look impressive on completion but struggle to fill stalls.

Ambition is necessary, but it must be matched by clear sustainable business models that serve the community. Government should not allow business cases to be driven by fashionable concepts, gentrification or optimistic footfall assumptions that have not been tested against local evidence.

Market regeneration should be shaped around what the place can sustain, not around what looks persuasive in a bid document.

Future funding frameworks should treat commercial viability assessment as a gateway requirement, not a formality. The test is what does the catchment support, what operator model has been proven, and what subsidy or establishment period is realistically required?

Good appraisal processes protect value for money, but it also ensures that public investment is directed towards schemes capable of sustaining affordable provision, local enterprise and wider regeneration, health and anti-poverty outcomes.



Invest in Traders, Management and Market Capacity

The strongest schemes in this paper show that people, management and community connection are as important as the physical asset. If Government wants markets to support regeneration, inclusive growth, food access and public health, it must invest in the human infrastructure that makes those outcomes real.

As highlighted, UKSPF has begun to show what is possible when flexible local revenue funding reaches the market sector. Trader training and business development, community market launches, young trader support, enterprise support and place-based cultural events have all been supported through UKSPF allocations, with impact felt locally even where it is not always captured in national datasets.

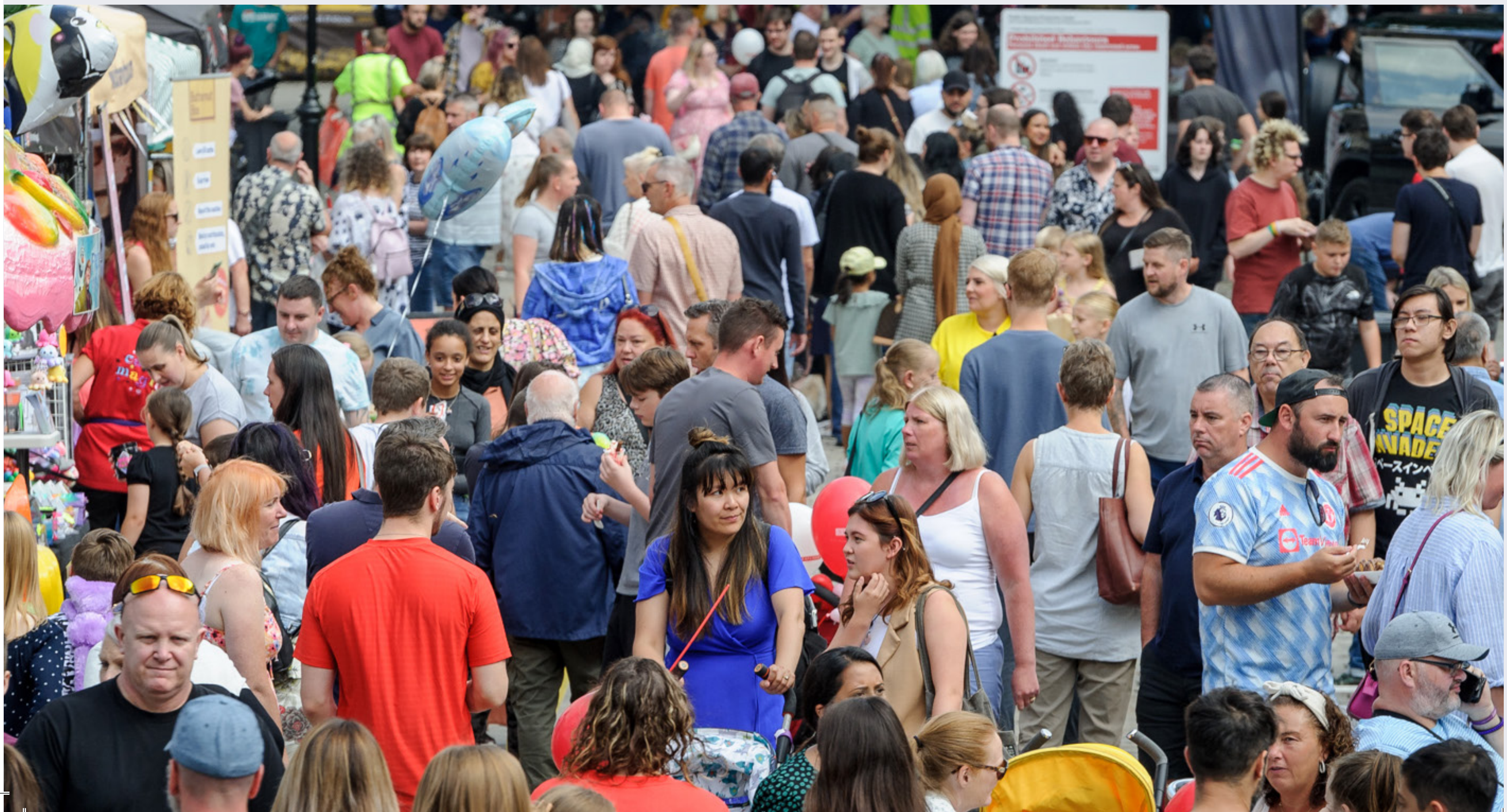
These are direct activities and often determine whether a regenerated market develops roots in its community or remains a well-designed space without a clear purpose. As the UKSPF concludes and successor funding flows through neighbourhood plans and devolved settlements, this activity should remain sustainable or funded properly.

This is where intervention is needed. Not every place has the capacity to make the case for trader development, market enterprise support and community activation within a competitive funding system. APPMG, the National Association of British Market Authorities (NABMA) and specialist partners are therefore pressing for future regeneration programmes and devolved settlements to recognise these activities as important aspects that should have access to funding schemes.

That is how public investment will deliver stronger local economies and better food access, reduced isolation, healthier high streets and more inclusive town centres.

The immediate task is to turn that case into programme design. NABMA and MHCLG, with APPMG support, can help shape the High Streets Strategy so that markets are recognised as visible, fundable civic assets that contribute to economic growth, wider social value and food policy goals.

APPMG should use its parliamentary platform to reinforce that case, support alignment with the devolution framework, and press for local funding models that back trader development, market management and activation alongside physical renewal. Without that intervention, markets risk being acknowledged in principle but overlooked in programme design.



Recommendations for Ministers and the Ministry of Housing, Communities and Local Government (MHCLG)

Government now has an opportunity to position markets more firmly within the next phase of regeneration policy. Ministers and MHCLG should ensure future funding reform treats markets not as peripheral retail, but as practical civic assets for town centre renewal, food access, healthier places and community resilience.

1. Recognise markets in regeneration policy and funding criteria as civic infrastructure that delivers inclusive growth, town centre vitality and community resilience.
2. Design future MHCLG programmes so markets can be funded within wider place-based regeneration, with revenue as well as capital where viability depends on it.
3. Use devolution to help strategic authorities and market authorities access flexible local funding for renewal, trader development, public realm and town centre activation, aligned with MHCLG's high street strategy.
4. Require business cases to assess social value, affordability, accessibility and distributional impact alongside economic return.
5. Embed markets more directly in public health, food access and anti-poverty policy.
6. Use regeneration funding to protect affordability, support existing traders and prevent displacement.

Bibliography, Data and Information Sources

The appendices below list the principal published sources referenced in this note. They are included to provide a clear evidence trail for the policy, funding and case-study points set out in the report.

Forbes, E. (2026) Next Phase: Capital Funding and UK Markets – A Review for the APPG on Markets.

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Regeneration and Case Study Sources

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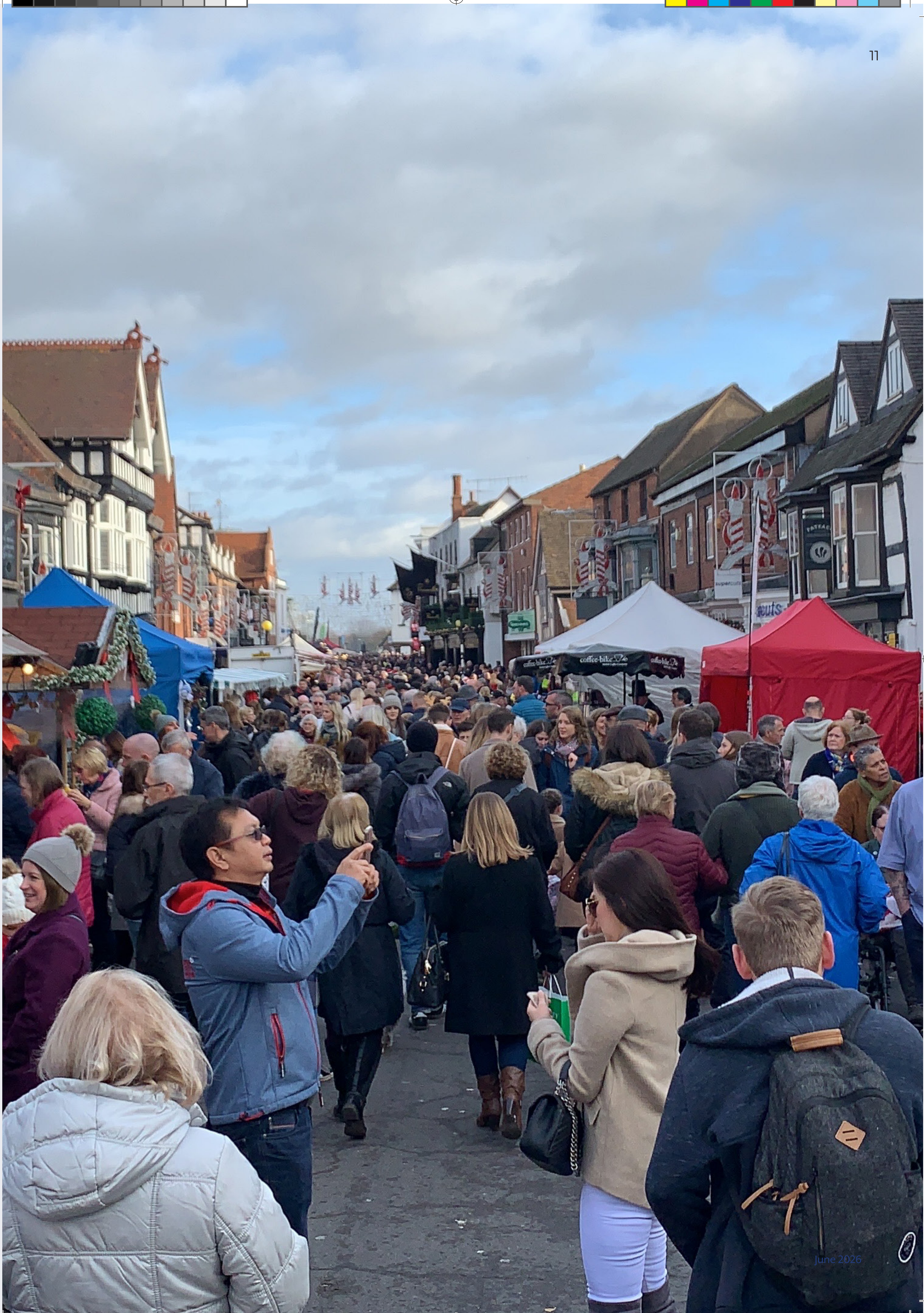
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