

APPENDIX 1

**WHITECROSS STREET MARKET
Economic Study**

Executive Summary



MARKET SQUARED

EXECUTIVE SUMMARY

This report on the Whitecross Street Market was commissioned by EC1 in partnership with Islington Borough Council together with their partners. It was envisaged that the study would provide a list of options that EC1 in partnership with LB Islington could then action and take forward with the aim of revitalising the market.

1. History

- 1.1 Whitecross Street Market has a long and interesting history. Coming into existence in the 17th century, following the banning of street markets from the city, the Market was at one time over 200 stalls in size, making it a larger and more significant market than the one in Chapel Street. At its peak, over 120 of the stalls were selling fruit and vegetables. It was as a result of the closure of Whitecross Street Market for a period, to make way for the construction of Dufferin Court, that Exmouth Street Market came into existence in 1892.
- 1.2 The name “Whitecross” comes from an old stone cross that stood in the area. In 1976 there were still 121 stalls selling much the same range of produce and products as today’s much diminished market, although fresh fish and meat were then also a strong part of the offer. Whitecross Street Market used to be a 6-day a week market – trading throughout the day - but has for many years been a weekday, lunchtime-only market.

2. SWOT Analysis

2.1 As part of the context work and meetings with the study steering group a SWOT analysis was developed for Whitecross Street.

<p>Strengths Historically a Market Street Islington's Second Market Proximity to the City Substantial Residential Community Strong Lunchtime Trade Strong Offer for Food Its Original London Streetscape Mixed Ownership Good Links to Public Green Spaces Beech Street end has good Width Low cost City Centre Trading No Competition Multi-cultural Users Multiple Nature of Community Committed Team</p>	<p>Weaknesses Appearance of Stalls Traders' Vehicles Signage is Poor Poor Visual Linkage Elongated Lacks Holding Power No Anchors (other than Somerfields) No Seating Market Fragmented Empty Retail Units Current Built Fabric Poor Old Street End Constricted</p>
<p>Opportunities Friday / Saturday Market The Undercroft Market Change in Public Perception of Markets More Food / Variety Funding Available City Corporation Culturally focussed Markets One-off Speciality Markets Current Streetscape Works HERS Scheme Good Start-up Territory Enterprise Extension of Trading Hours Large Work and Resident population Linkages to NDC Schemes Initial Investment Happening</p>	<p>Threats PFI School works Existing Trade Focussed on Lunch Culture of Short Trading Hours Lack of Coordination by other Council Strategies Parking Problems Resident Objections Fear of Gentrification Lack of Belief</p>

2.2 This SWOT analysis was then used to underpin the work of developing a Vision for the street and developing a series of interventions to be used to start the process of change.

3. The Vision

3.1 This Vision for Whitecross Street and the Market is:

“That it will become a destination Friday and Saturday Market with excellent weekday shops and eateries, in addition to the existing weekday market, serving local people, workers and visitors. It is hoped that the revitalised street and Market will also enable increased employment opportunities for local residents”.

3.2 This Vision of Whitecross Street and the Market envisages them becoming something akin to the North End Road Market in Fulham (another NDC area) - albeit on a smaller scale - over the next five to ten years. Certainly, with the mix of people currently living and working in the area, that vision is not unrealistic, if the sort of strategy set out below is followed through.

3.3 Whatever else Whitecross Street may currently lack, it does not suffer from any problem with its location. This is a major plus in developing the street and market. Another is the cost, which offers a low entry price to potential new traders - another significant bonus.

3.4 The reasoning behind the new market initiative is that it is not felt feasible to simply expand the existing market, either in terms of offer, the number of days, or the times of operation. The team feel very strongly that there has to be something new added on to the existing market. A new food offer based on an expanded Friday and new Saturday market seems to suit the location and the range of potential customers best.

3.5 The strategy involves a mixture of physical improvements and new market initiatives, coupled with a publicity campaign to attract additional customers to Whitecross Street. The first of these is already well underway, making this a good time to start publicising the fact that change is coming.

3.6 The team suggest that the primary vehicle for promoting change in both the scale and attractiveness of the Market should be to develop a new food offer based in the first instance on a weekend Festival event in the autumn of 2006, following the completion of the physical improvements to the street.

3.7 This is a similar approach to that adopted at Borough Market in 1998 when the new produce market was launched with a “Food Lovers’ Fair”. Similarly, it is envisaged that following such an event, a number of traders will want to continue trading in Whitecross Street.

3.8 What remains to be seen is whether that means an immediate growth in the Market or – as with Borough Market – a more gradual build-up, with first quarterly, then monthly and finally a weekly market emerging. Preliminary soundings by members of the team with some producers outside London have brought a positive response to the concept.

- 3.9 Once the Market is growing, a decision will need to be taken as to the range of other stalls that might be sought, based on the existing range in the Market. As mentioned earlier, the stalls currently in store – with a little refurbishment – would make a very attractive addition to the revitalised street. Some arrangement to bring them back into use needs to be explored.
- 3.10 Running alongside this new initiative for the Market will need to be a property strategy for Whitecross Street, based on the mapping exercise developed by the team as part of this study. There already is significant new property activity in the street. The focus of activity therefore needs to be to work with existing property owners and occupiers to upgrade the quality of their properties in the street.
- 3.11 An additional exercise is to explore further the opportunity of revitalising the market space in the Undercroft in front of the Somerfields store. This has the potential to be substantially improved allowing new market stalls to be erected and/or for the space to be used as a focus in support of future events that might be staged in Whitecross Street in support of the Market.

4. Key Interventions

- 4.1 In this section, 8 interventions are set out in outline detail. This series of interventions adds up to a linked and coordinated programme of activity.
- 4.2 The interventions are:
- A Market Event;
 - Development of the Undercroft
 - Physical Improvements in the Street
 - The HERS Project
 - The PIGS Project
 - Market Management Interventions
 - A Marketing Programme; and
 - Community Involvement.

5. Programme Costs

- 5.1 A key part of this study is to see the key interventions developed into a programme of action that can then be developed by the stakeholders in taking forward the Vision. The Vision as set out in the previous sections is a ten-year vision; therefore, an initial three-year programme has been designed to take the street forward towards that goal and is not intended to deliver it in full. The budgets are in the main estimated and the years relate to financial ones with year 1 being the financial year 06/07 and so on.
- 5.2 As well as setting out the key action taken from the previous section, placing a budget against it and indicating the year or years when this activity will take place, there are two further columns, **Lead** and **Funder**.

5.3 Lead indicates who within the current stakeholder group should act as the lead for implementation of the work, either themselves or by commissioning the work directly from others. Funder indicates who should meet the costs of this activity.

Key Actions	£	Yr 1	Yr2	Yr3	Lead	Funder
Market Event	25k	√			NDC/LBI	NDC/LBI/CL
Further Events	30k		√	√	LBI	LBI/Private
Undercroft	100k	√			NDC	NDC/Private
Street Imp.	1m	√	√		LBI	NDC/LBI/CL
HERS	500k	√	√	√	LBI	LBI/EH/Private
PIGS	500k		√	√	NDC	NDC/Private
Markets Change Ma.	15k	√			LBI	LBI
Marketing Programme	30k	√	√		LBI	NDC/LBI/Private
Community Programmes	100k	√	√	√	NDC	NDC/Match
Total Investment	£2.3m					

6. Way Forward

- 6.1 The above report sets out a call to action on the part of the stakeholders in Whitecross Street. The way forward needs to be seen in a series of steps or digestible chunks that stakeholders can understand and share with others.
- 6.2 These have already been shared with the Steering Group and several are moving forward as we speak. These are:
- Complete the parking element for the emerging street plan
 - Scope out, plan and cost in more detail the Autumn Market Event
 - Prepare a brief for LBI Markets Strategy Review
- 6.3 There is also an immediate need to share this work more broadly to gauge wider support. It has been agreed to prepare an initial leaflet to go out to local people to inform them of the works on site and future ideas and proposals.
- 6.4 This is necessary as the stakeholders need to investigate ideas further and take them through their own scrutiny processes and bidding programmes before they can be implemented.

7. Conclusion

- 7.1 This report sets out a way forward for both Whitecross Street and the Market. The team are of the view that if the issues and challenges set out in this report are addressed, the future outlook for Whitecross Street and the Market will be significantly improved, something that will bring both credit to LB Islington and renewed confidence to the neighbourhoods in this important part of Central London.