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## RETAIL REPURPOSING AND REPOSITIONING: STREET MARKETS, MEANWHILE USES AND HIGH STREETS



This Briefing Note considers the changing role of street markets, the impact of the pandemic and the opportunities for street markets and meanwhile uses to support an ever-changing high street and retail sector.

### Why markets matter

For centuries, street markets have been the focal point of many towns and cities. They play an important cultural, social and economic role and provide a wealth of social value. They are destinations which are free to visit, accessible to all, and they also create opportunities for social interactions and support a wide range of social benefits. These can range from the chance to buy food which is hard to find elsewhere to hearing the stories behind the products on offer; from taking part in pop-up stalls for local community groups and charities to promoting campaigns and issues that matter locally.

Street markets foster creative, entrepreneurial communities which operate as an ecosystem where each part draws strength from the other. Workshops, studios, galleries, and cultural venues provide the infrastructure to support the theatre of stalls, boutiques, cafés, and restaurants. Markets also act as business incubators providing a unique, low-risk opportunity for new ventures to be tested, fostering hubs for interdependent businesses. Meanwhile uses can also play a supportive role to emerging businesses.

Additional footfall is driven by markets, whether it be tourists or locals buying everyday items, visitors support the surrounding shops and services in addition to the market itself. This combination of employment, skills, incubating businesses and additional footfall can lead to them having wider economic impacts, such as facilitating regeneration.

Historically, markets have been seen as purely daytime in nature however, the transition of their use from day to night is an important way of increasing the ability of markets to have economic, social and cultural impacts. Additionally, in London, the City's Night Time Commission has emphasised the opportunities that retail spaces including markets present in tackling the decline of the high street.

Making better use of these spaces in the evening could include public art exhibitions, live music performances or creating spaces to eat and drink into the evening. All this would promote more markets as social and cultural hubs in addition to their retail uses.

### Gerald Eve's experience

Gerald Eve has been working in Camden Town's markets for over 15 years. Prior to the pandemic 'the markets' had strong footfall and long tenant waiting lists, while Camden Town itself was once the 4th most-visited tourist destination in London. The markets can be deemed highly successful, especially in an economic climate where so many high streets are failing.

However, much of this part of Camden Town tailors to a largely transient visitor profile, fuelled by low-cost, high-volume sales with little focus on repeat custom, or the ability to attract Londoners and the more immediate local population. There are still great businesses in 'the markets' area, but they are becoming harder to find, and this is having a serious impact on its perception. This makes it challenging to attract new, creative businesses, and in turn, sustain those already there.

### The impact of Covid-19

The Covid-19 pandemic presented an unprecedented challenge to UK street markets. Whilst the long-term impacts remain to be seen, in the short-term, the disruption is clear. Tourism dramatically dropped, resulting in closures across the privately owned markets as consumers changed shopping habits.

Now more than ever, it is vital that our Market portfolio flexes and moves with the times. We have to offer both the charm of traditional market retail that we have become famous for, whilst also providing the range of F&B, retail and leisure that the modern consumer has come to expect.

We cannot rely on the tourist trade any longer, so it's important that we work with, and tell the story of our independent retailers, highlighting their uniqueness; as this is something that cannot be found on the High Street. We work closely with the London Borough of Camden to ensure the area can retain and incubate small businesses for many years to come.

**Maggie Milosavljevic,**  
Commercial Director, LabTech

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In response to the loss of footfall from international and domestic tourists, Camden's markets are looking for new ways to entice local people, families and Londoners back into the markets through the introduction of leisure uses.

Gerald Eve has been involved in several planning applications to provide leisure destinations within Camden. These leisure and entertainment uses include an immersive theatre, experiential leisure, competitive socialising activities, exhibition spaces and food and beverage offerings.

These innovative offers will cater for a range of people – young and old, families and tourists – and will help to drive footfall, acting as an anchor encouraging dwell time and spend within the market ecosystem and wider Camden High Street area. It is essential that the mix of market uses adapts and flexes to consumer wants and needs to survive.

### How high streets have been affected

Of course, it is not just markets that the pandemic has impacted. High streets and town centres lie at the heart of our communities and local economies, creating jobs, nurturing small businesses and injecting billions into our economy. But the way we shop and the way communities use their high streets and town centres is changing; society is shopping more online, making fewer big shopping trips and shopping 'little and more often'. This changes the nature of what makes a high street successful and repurposing our spaces has become a major focus.

The Future High Streets Fund was established by the Government to support places by co-funding transformative, structural changes to overcome challenges in their area with Local Authorities bidding for up to £25m of funding. Similarly, the Levelling Up Fund will invest up to £20m into high-value local infrastructure projects and local priorities where the biggest difference to everyday life can be made.

Over the last 12 months, Gerald Eve has helped clients to secure c.£200m of government funding through various programmes. This funding will unlock major projects and sites of strategic importance at a regional and national level.

At the end of 2021 we also successfully secured resolution to grant planning permission to reposition the former Debenhams Flagship store on Oxford Street. The mixed-use proposals include new retail, leisure, flexible workspace, food and beverage uses and will breathe new life into the site, creating a more attractive, sustainable, and exciting building which will contribute to the revitalisation of Oxford Street.

Elsewhere along Oxford Street, and in the wider West End, we have secured permission for the diversification and repurposing of retail spaces to accommodate a wider range of uses to attract visitors, generate footfall, and support the West End's special identity.

## Flexibility in planning

Markets, and retail in general, have always been subject to changing consumer habits. The planning system needs to be more flexible and responsive to the changes in market forces which affect businesses trading in street markets. In terms of planning legislation, reform is required to allow markets and their protected ecosystem to easily adapt over time and move beyond the devastating effects of the Covid-19 pandemic.

Market stalls, shops and high street retail units need to be able to cater for tenant requirements from smaller sizes, to merging shop units together as businesses grow, without having to apply for planning permission for each change as this leads to time delays and loss of income. It will also help to reduce the vacancy rates. The dynamic nature of markets in particular requires not only flexibility for adaptation but a quick turnaround in planning decisions and improved construction times.

There are also opportunities for meanwhile uses to support struggling high streets. Planning flexibility can bring forward short-term meanwhile uses to deliver economic, social, cultural and environmental benefits to vacant sites or those earmarked for longer term development sites.

## What's next?

Street markets and high street retail alike are facing unprecedented challenge and disruption owing to the ongoing impacts of the pandemic and consumer shopping habits moving online. However, there is much to be optimistic about.

The social value, placemaking and business-incubator characteristics of a market and meanwhile uses mean they will always have a vital role to play in the heart of our high streets and town centres as long as there is the required flexibility to adapt quickly to cater for market demands.

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