

Appendix 2



Covered Market Masterplan – Outline Business Case

Covered Market Masterplan			
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EXECUTIVE SUMMARY

Over the last two years, Oxford City Council has undertaken an extensive masterplan development process for Oxford's historic Covered Market that involved ongoing stakeholder engagement, detailed review of design options, and careful consideration of target benefits and outcomes. The project timeline to date has been thorough but unusual given delays during the COVID-19 pandemic which has led to a slightly unconventional outline business case (OBC). This OBC revisits some project work that that was completed in early 2021 as well as updated analyses from Autumn 2022 to present a comprehensive appraisal of masterplan options with up-to-date financial planning information. The primary findings of this OBC are as follows:

The **Strategic Case** establishes the case for change. It finds that in order for the Market to remain vibrant and economically viable for many decades into the future, at least three key masterplan works are required: pedestrianisation of Market Street as much as possible every day, improved entrances and wayfinding and the creation of a new large communal area. These three key moves will increase footfall, dwell time, and rental income over time, decrease vacancies, and generally ensure the Market maintains its place as a community landmark in Oxford City Centre. The masterplan is also consistent with Oxford's Local Plan and Corporate Priorities and will help to deliver the City Centre Action Plan. It will also be a significant step towards preserving the Market's significant historical and heritage value.

The **Economic Case** considers four different masterplan options and determines that Option 3: 'Major Change,' which focusses on essential works and placemaking, best balances the Council's financial considerations, investment objectives and heritage preservation. The option includes a light pedestrianisation experiment on Market Street, a large communal area for seating as well as pop-up stalls on the northern edge of the Market, and wayfinding improvements at building entrances. It also assumes that the leasing strategy adopted in 2021 is implemented well and there is an ongoing commitment to asset management and maintenance.

The **Commercial Case** details the procurement strategy for the project. For stage one, it is expected that Oxford Direct Services Limited will be commissioned as general contractor with a budget allocation for them to sub-contract the necessary design and transport consultancy services. For stage two, the type of work expected to be procured includes design, costing, project management, construction, and fit out. The procurement strategy for the preferred option will follow Oxford City Council's standard procurement route and contract rules.

The **Financial Case** finds that the preferred option requires significant short term investment but eventually pays for itself within a reasonable period of time and starts generating a revenue surplus. Option 3 ('Major Change) is the only masterplan option with a positive financial outlook across the lifespan of the long-term fiscal plan. When compared to a 'Do Nothing' option the masterplan does not generate significant additional revenue for the Market, but it ensures that the building remains fit for purpose and generates wider social value without producing long-term costs or loss of revenue for the Council.

The **Management Case** outlines a delivery strategy and governance structure to implement the project across two concurrent stages. Stage One includes the light pedestrianisation experiment which can be implemented on a relatively short time frame, while Stage Two includes the works to the listed building that will require more extensive planning processes. The two stages will begin at the same time but be carried out at different paces throughout the programme.

1 Outline Business Case

1.1 Purpose of the Outline Business Case

The purpose of this Outline Business Case (OBC) is to confirm the preferred design option, support the financial, commercial and management case, and support the project to move on to an implementation phase. The OBC will seek the approval of budget to fund the preferred option and implement the project in accordance with the commercial and management cases.

At this stage, we have created the five cases as follows:

1. The Strategic Case – revisited work from 2020 and 2021
2. The Economic Case – assessment of design options and explanation of economic benefits of preferred option
3. The Commercial Case – details the procurement strategy for the project.
4. The Financial Case – contains a detailed analysis delivery option financial information including NPV, IRR and profit.
5. The Management Case –develops in more detail how the scheme will be delivered with an outline programme and information about the financial mechanisms and organisations that will help deliver the project.

2 Strategic Case

2.1 Strategic Context

The City of Oxford is the engine of Oxfordshire's economy with over one third of the county's employment opportunities and high levels of business and economic growth. As a major tourist hub and draw for international academics, students and companies, Oxford contributes £7.34bn to the UK economy and is known worldwide as a global leader in education, scientific excellence, publishing, and healthcare. The city is home to two leading universities, the University of Oxford and Oxford Brookes University, and boasts a highly educated workforce with the highest concentration of workers in knowledge-based sectors in the country. Higher education accounts for 19.6% of total employment in Oxford while tourism spending supports 14% (pre-pandemic and 7% post-pandemic) of Oxford's workforce. The visitor economy had a value of £988m pre-pandemic and is trending upwards post-pandemic, currently at a value of £498m.

The city centre of Oxford specifically has an international reputation for its impressive architectural history and character that draws tourists and residents alike to enjoy and celebrate. Much of Oxford's city centre and the medieval core of the university are designated as a Central Conservation Area (CCA) or an area 'of special architectural or historic interest, the character of which it is desirable to preserve or enhance.' The area contains 819 listed buildings and attracts over 5.5 million day and staying trips annually. The Oxford Covered Market lies squarely in the centre of the CCA as one of the city's primary cultural attractions and is located in close proximity to other well-known locations like the Radcliffe Camera and Carfax Tower. The freehold is owned and operated by Oxford City Council (OCC). Its significance spans heritage, culture, and commerce, as one of only a handful of 18th century covered markets in England which has been continuously trading since then (bar any enforced pandemic closures).

Despite its central location in the city centre of Oxford, the Grade II listed Market is facing challenges that necessitate a programme of works to improve the business environment and ensure the Market remains fit-for-purpose for the next 10-20 years and beyond.

To ensure the Covered Market remains economically viable for many years into the future and continues to provide a unique experience for residents and tourists alike, the Council must invest in a masterplan to restore and upgrade the site. The long-term vision positions the historic indoor market as an exciting, contemporary, and environmentally friendly platform for independent local businesses and dynamic start-ups.

The Market should offer a range of locally produced, high-quality and sustainable fresh produce, goods, food and drink, and host a variety of art and performance-based cultural activities to provide an original destination that evolves to meet the changing needs of Oxford's residents, workers and visitors through the day and into the evening.

To accomplish this vision, this OBC considers four identified masterplan options for OCC to review.

2.2 Site History

In 1772 the original Market Committee (comprised of 50% town residents and 50% university residents) accepted an estimate for nine hundred and sixteen pounds and ten shillings for the building of twenty butchers' shop. The Market was designed by John Gwynn, architect of Magdalen Bridge. It was officially opened on 1st November 1774. From the outset the building has been in public ownership and remains to this day with Oxford City Council as the landlord and operator. The Council provides all cleaning, maintenance and repair services to the avenues and structure, as well as providing porters who deal with housekeeping and low-level security issues.

Originally, only meat was allowed to be sold inside the market while other types of stalls were introduced gradually. The market has seen a great deal of change: It was rebuilt and enlarged in 1834-40 by Thomas Wyatt the younger. Later in the 19th century, additional roofs were constructed, and new avenues built. In 1880s and the 1890s extensive reconstruction took place, and the market was grade II listed in March 2000.

The Market was initially designed with three north-south avenues, later extended to four, all of which are cross-sected to create a grid layout. The Market is accessed from a total of nine entrances located on High Street, Market Street or through the Golden Cross on Cornmarket Street. At a high-point, the Market was comprised of 152 individual shop units, and there has been a near-continual process of changing unit layouts since the 19th century. Many of the units have been extended beyond their original building line into the Avenues and a large number have been annexed to form larger units. These changes have produced a variety of shop sizes ranging from 65 sq.ft. to 1,167 sqft. With a total ground floor retailing area of around 25,000 sqft, the average size of unit in the Covered Market based on its current configuration is 450 sqft. Now there are 65 shop fronts subject to 55 separate leases, under which tenants are responsible for internal repair of their units and maintaining shop fronts. Today, there are a number of family-run stalls who have traded for generations. For example, Cardew's opened in 1965 and has been operating from the Market for over fifty years. See the Heritage Assessment in Appendix 1 of the main cabinet paper for more detail on site history and significance.

2.3 Current Mix

The last few years have clearly been a period of dramatic change and a challenging environment for the Market and its traders: the pandemic lockdowns forced the closure of the Market, businesses adapted to take on a more delivery-focused service and wider trends towards experiences and food and beverage demand in the city centre have led to a change in the mix of traders.

The current offer, as of October 2022, summarised by retail product category, is as follows.

Product category	Number of units	Unit split
Comparison goods/service	24	37%
Convenience goods	15	23%
Food & beverage	18	28%
Vacant units	6	9%
Temporary / non-commercial use	2	3%
Total	65	

The retail landscape has changed considerably since the 2015 strategy was approved, with further impact as a result of COVID anticipated. In their November 2020 updated Leasing Strategy, the Retail Group advise that city centre customers are gravitating towards Food & Beverage (F&B) and Convenience goods which will enhance, but not replace, the traditional retail experience.

Diversity of offer is a recognised strength of the Market. All three main categories are well represented in regard to sub-categories within them, with greater diversity than when the last Leasing Strategy was produced (2015). Services are still underprovided but are a key growth

category in markets across the country. There is generally a need for consistent and collective quality across all categories in the Market to maximise trader benefit from linked trips and for strategic positioning of the Market as a multi-purpose destination that offers an alternative experience to large specialist locations like the Westgate Centre or online shopping.

The 2020 Leasing Strategy (Adopted in 2021) includes new provisions to improve the vitality of the Market and increase its attractiveness to new traders and customers.

Under the new leasing strategy, the Council will offer three types of leases for new operators in the market:

- 5 year or longer leases within the Landlord and Tenant Act for anchor status (i.e. main / bigger / established) operators, i.e. circa 20% of tenants
- Fixed 3-5-year licence-based leases for the majority of operators, i.e. 60 – 70% of most tenants
- A variety of short-term leases of 3 month to 2-year licences targeted at new and start-up business, i.e. 10 – 20% of tenants.

Additionally, the Strategy includes provisions to bolster the evening economy by allowing traders to be open later or earlier than traditional trading hours of 10:00-17:30 as appropriate for their business type. The Market also seeks to trial a later opening zone, where (predominantly but not exclusively) bars, eateries and restaurants will stay open until 22.00 or 23.00. If the trial is successful, then the initiative would become a permanent customer facility. The long-term ambition is to allow all traders to open late if they want to where practical.

The Strategy also proposes reserving a few small units to be used as short-term pop-up shops for small local businesses to gain exposure and ensure the Market always has something new to offer customers.

These actions will constitute the non-structural changes to be made to the Market to ensure its long-term vitality.

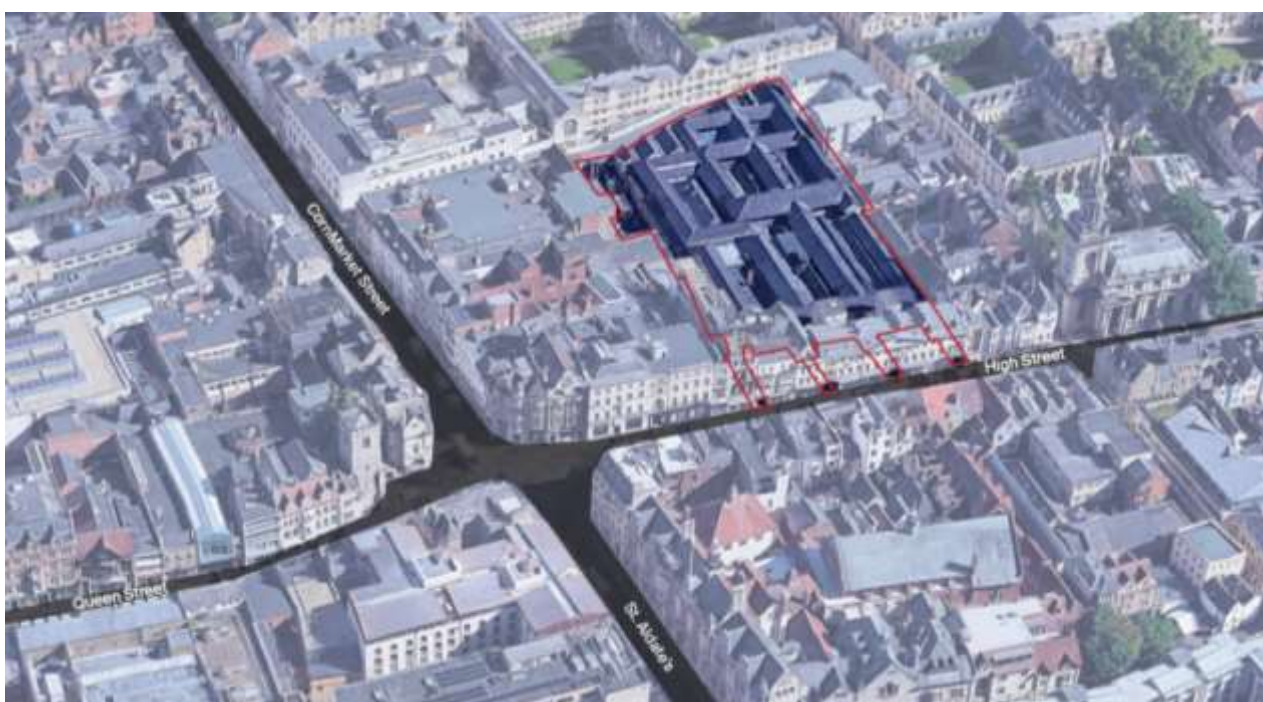


Figure 1: Site Location



Figure 2: Market Layout

2.4 Council Policies and Strategies

Oxford City Council's aim is to build a fairer, greener city in which everyone can thrive by creating successful places in which to live and work, supporting our local economy, and addressing the climate emergency.

In pursuit of the Council's wider vision and strategy, the Covered Market Masterplan programme aims to deliver on the following Oxford City Council Corporate Priorities:

- **Foster an inclusive economy:** By supporting a mix of diverse local businesses and vendors, providing employment opportunities, reprioritising road space for pedestrians, cyclists, and buses, and creating more accessible public space in the city centre, the Covered Market Masterplan will strengthen Oxford's local economy and enhance the surrounding community. The market also provides an opportunity to bolster the tourism sector by making the city centre relevant and accessible to more people. Revitalising the covered market to support a wider cultural offer and more independent retailers could encourage longer stays by tourists and reduce the impact of coaches and overcrowded streets in the heart of the city. As city centres need to become increasingly differentiated to stand out from the typical retail mix, there is an opportunity to align this historic asset with the future of the city centre through a new trading balance and an updated public realm.
- **Support thriving communities:** There is an opportunity to make this community asset more modern, better maintained and more accessible. By enhancing the facilities at the covered market and creating a new common space for community members to meet and engage in a range of cultural activities, this programme will contribute to social cohesion and enrich the day-to-day experience of living in the city.
- **Pursue a zero carbon Oxford:** The programme will contribute to a zero carbon Oxford by reconfiguring the market's delivery system and therefore reducing the number of heavy vehicles idling in the city centre, creating a more walkable, pedestrian-friendly space, and

encouraging traders who source their products locally and demonstrate sustainable practices. The programme will also help to implement the Zero Emission Zone in the city to improve air quality and encourage further take up of ultralow emission vehicles by providing bicycle and e-bike parking and some Electric Vehicle charging.

The following themes in the **Oxford Local Plan 2036** are relevant to the Covered Market regeneration and will be delivered and adhered to through the programme:

- **Building on Oxford’s economic strengths and ensuring prosperity and opportunities for all:** the regeneration of the market provides an opportunity to strengthen Oxford’s vibrant tourism sector and bolster its growing night-time economy. With improved wayfinding signage and a more attractive communal area, this scheme will increase the number of tourists who visit the market and consequently increase the amount of time they linger in the city centre. By enhancing the attractiveness of the market as an all-day destination, providing employment opportunities, and creating space for local businesses, the Market contributes to general prosperity in the city.
- **Making wise use of our resources and securing a good quality local environment:** the scheme will utilise sustainable design and construction principles and aid in improving city centre air quality by encouraging sustainable modes of transport like walking and cycling. The pedestrianisation component of this plan will encourage visitors to arrive by foot and discourage car use by removing automobile parking spaces and constructing new cycle parking. These efforts will reduce the environmental impact of the market while also promoting strong, vibrant and healthy communities.
- **Enhancing Oxford’s unique built environment:** The scheme utilises high quality design principles which will preserve and enhance local distinctiveness and the heritage asset including permeability, accessibility of routes, wayfinding, landscaping, and complementary design. The baseline renovations will improve visibility of the historical elements of the building and draw out the history of its development over the last four centuries. The Heritage Assessment in Appendix 1 of the main cabinet paper shows how based on all the information currently available, the proposals would create significantly more benefit than harm for the Market.
- **Ensuring efficient movement into and around the city:** the scheme will prioritise walking, cycling and public transport and make the city centre more accessible for all.
- **Providing communities with facilities and services and ensuring Oxford is a vibrant and enjoyable city to live in and visit:** The regeneration of the market will preserve the vitality of the city centre and extend the night-time offer in order to facilitate longer stays and more sustainable tourism. The scheme will preserve beloved heritage assets, provide accessible community space, accommodate visitors, and inspire people to find joy in their surroundings.

Finally, the Covered Market Masterplan will contribute to the City Centre Action Plan by enhancing the prosperity of the zone and addressing the following key goals:

- As a key project towards the “Getting the Mix Right” priority by enhancing the city centre as a place to start and grow a business, visit, and play,
- Reprioritising towards pedestrians,
- Identifying sites for ‘micro parks’ where people can safely dwell in streets,
- Increasing public access to green space,
- Improving existing characteristics of the city that make it distinctive.

The Covered Market Masterplan will provide more spaces for people to dwell both in the communal area of the market and on a pedestrianised Market Street. This new public gathering spot will be a vibrant and unique addition to the city centre.

Finally, there are a number of strategies being developed to support the successful long-term viability of the Covered Market and its businesses. This includes a leasing and operating strategy, a masterplan, a heritage-led asset management & maintenance plan, an activation and animation strategy, a branding & marketing strategy, and an environmental sustainability strategy.

2.5 The Case for Change

The Market is at risk of entering a period of managed decline if the historical building falls into disrepair and fails to cater to the shifting demographics and priorities of its visitors. It also risks declining rental income if it does not keep pace with the needs of current and potential market traders.

Based on the commercial agent GCW's advice and discussions at December 2021 and January/February 2022 project boards, it is understood that implementing the leasing strategy adopted in 2021 (most notably evolving the mix of uses, using a wider variety of lease types and extending the opening hours) will improve the vitality of the Covered Market but will not be sufficient without the significant tangible changes to the Market included in the masterplan proposals.

From GCW's perspective, three key moves are required:

- Market Street pedestrianisation
- A large communal area
- Improved entrances on all three accessible sides of the Covered Market

The common goal of these moves is to generate **increased footfall and dwell time**, which in turn leads to the most optimistic trend in rental income. At lease renewals and at the start of new tenancies, the robust evidence for increased vitality (through increased footfall and dwell time) will be an equitable basis for increasing rents. All other project objectives (heritage, accessibility, environmental sustainability, innovation, distinctiveness) are only possible if the footfall and dwell time at the Covered Market is improved.

2.5.1 Low footfall

An initial design review found that despite being one of the primary tourist draws in the city centre, the market is not a place where people dwell. A 2021 public consultation survey conducted by Transition by Design revealed that people felt the market was difficult to navigate, not relevant or welcoming to younger people and lacked cohesive branding or a strong identity. Site analysis by Gort Scott confirmed that only one of the 3 main avenues through the market had an unobstructed view along the entire length with the other two obscured by signage and stalls. The market has 9 entrances; 4 on High Street, 4 on Market Street and one via Golden Cross. All access points suffer from a lack of visibility and have very little signage or branding to draw the eye and attract visitors into the space. As evidenced in the chart below, footfall has been impacted by Covid lockdowns and has not yet risen back to pre-covid levels. Based on current trends, footfall will not rise at the rate necessary to maintain economic viability of the market over the next decade.

Signage throughout the market is inconsistent in font, colour scheme and indeed in the name of the market itself with some branding it as 'The Covered Market' and others as 'Oxford Covered Market' or 'The Covered Market Oxford.' A lack of visual identity and dated online presence are missed opportunities to communicate the unique offer of the market and elevate it to the same level of national recognition as very successfully branded markets like Borough Market, and Altrincham Market. Collectively, these wayfinding and placemaking issues have led to lower than ideal footfall in the market which jeopardises its prospects for future economic viability.

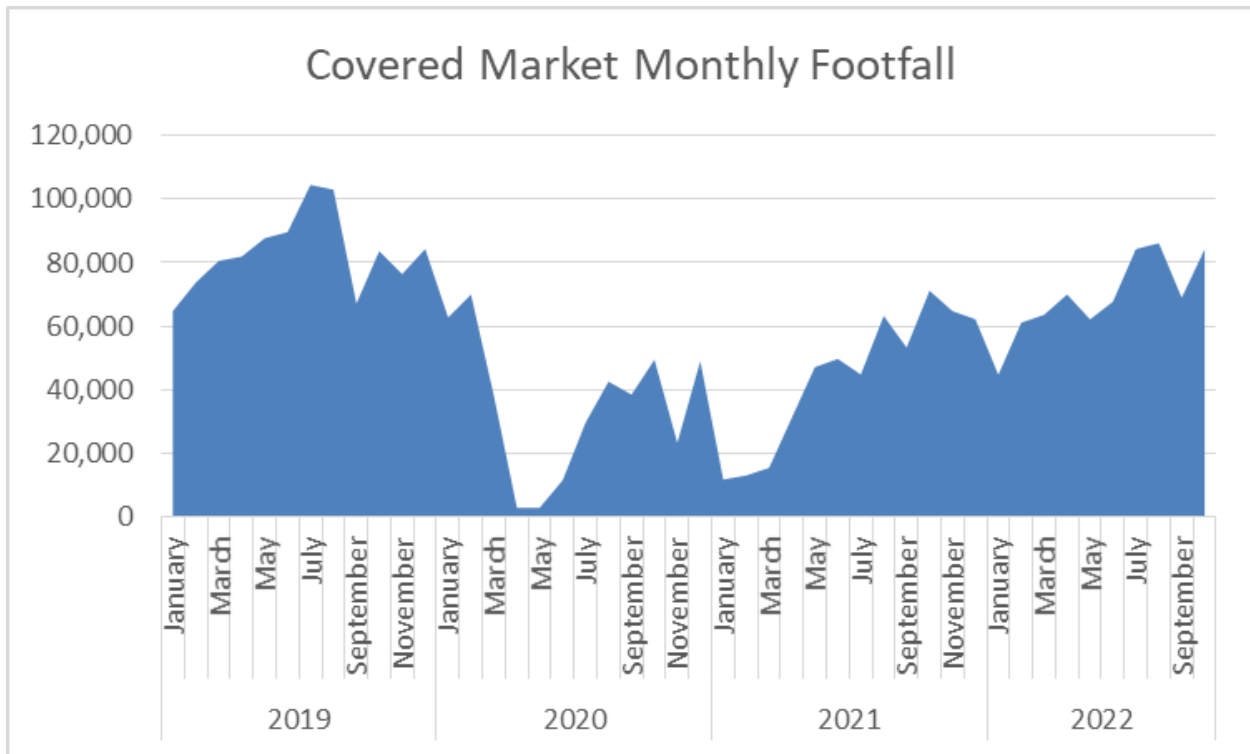


Figure 3: Footfall since January 2019, showing major impact of lockdown closures of the Market

2.5.2 Architecture & Heritage

The market is a grade two listed building and benefits from highly attractive internal architecture that reflects two and a half centuries of shifting uses and reconstruction and provides a unique visitor experience in the city centre. The ceiling and other historically significant aspects of the building are an aesthetic asset to the space; however, they are currently compromised by poor lighting and could be emphasised and drawn out to better display the building’s heritage and attract more visitors and tenants. The current condition of the building, as established through survey work undertaken during the masterplan project, requires significant investment in order for the Council to adequately sustain the long-term future of this Grade 2 listed asset. Some of these works are already underway. For instance, there is a multi-year programme of major works ongoing to the exterior roof structure. A 2018 appraisal by James Macintosh Architects identified 6 different types of trusses in the roof that correspond to different periods of redevelopment of the market, and this history will now be preserved. A masterplan for the Market would similarly protect and highlight other important historic aspects of the building. There is more detail on the Heritage case for change in the Heritage Assessment in Appendix 1 of the main cabinet paper.

2.5.3 Vacancies and Tenant Mix

The market has an eclectic mix of tenants, many of whom have been trading at the market for decades. Currently, occupancy levels are hovering around 85% and comprised of predominantly independent traders. Vacant space in the market is disjointed so marketing to entice new tenants is not straightforward or quick and from a customer perspective, empty units can undermine the positive impression of the successful businesses. Vacant units present a problem for the market regardless of Masterplan objectives. With the majority of expressions of interest now relating to food and beverage, the structural and Planning restrictions around extraction are a key challenge. Equally, with much more demand from smaller start-ups, many units are too large, so the council

continues to split more units. A masterplan strategy for the market would aim to consistently reduce the number and duration of vacancies, by increasing footfall and therefore the attractiveness to prospective tenants as they become available.

The council's efforts to extend the Market's opening hours, as referenced in the leasing strategy adopted in 2021, have been complicated by the need to balance security concerns of existing daytime traders against the operational and security requirements of a late-night bar operation. A bar operator was announced in 2019 but took three years to fully open due to the pandemic but also complexities around Planning, Licensing and security. This has had knock-on effects on the other current and potential traders who are interested in longer opening hours.

The current tenant mix includes many café-style eateries but for example lacks contemporary restaurants that would attract new audiences and provide something unique to the market.

As identified in the 'current mix' section above, the use of units within the main Market for storage demonstrates that more appropriate storage is needed, especially for renting out at peak times such as Christmas.

2.6 Project Investment Objectives



Figure 4: Masterplan Investment Objectives

The Covered Market Masterplan Project Board has identified 6 primary investment objectives for the masterplan to accomplish. All of the options considered in this OBC will be evaluated based on their ability to help the Market achieve these objectives in addition to their financial viability and technical feasibility. These objectives were determined after an extensive review, including stakeholder and public feedback, undertaken by OCC.

- **Make an inclusive place:** The covered market has the potential to become an inclusive place in the heart of Oxford that is accessible for all and where everyone can insert themselves into the narrative of the city. The programme aims to provide a place where people of all ages, backgrounds, incomes and abilities can feel safe and comfortable.
- **Make the market a model for sustainability:** By minimizing energy consumption, supporting a circular economy and sustainable market ecosystem, introducing natural elements to the design plan, and facilitating low- and zero-emission movement to and from the market, this programme aims to improve the market's sustainability profile and contribute to city-wide carbon-reduction plans.
- **Support the evolution and long-term success of the market:** As the market nears its 250th year in operation, this plan will support its evolution and long-term success so it can become resilient, lively, and purposeful for many decades to come. It will be an adaptable

and innovative place that incubates new businesses and contributes positively to the local economy and regional identity.

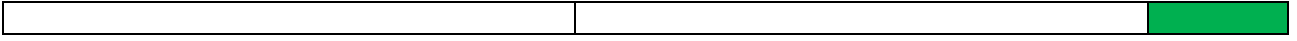
- **Encourage more people to visit the market and to stay longer:** Increasing the number of daily visitors to the market and increasing the amount of time they dwell in the space is a primary goal of this programme.
- **Reveal the heritage splendour of the market building:** The market building has historic, social, and cultural significance that should be highlighted and celebrated as a result of any interventions.
- **Strengthen the market’s distinctiveness with independent local businesses:** The market aims to attract distinctive local businesses and dynamic start-ups and to be a spectacle of local skills, commerce, and ingenuity.

2.7 Project Risks & Benefits

While there are some risks associated with the project, this outline business case is predicated on the hypothesis that the risk profile of a ‘Do Nothing’ option far exceeds the risks associated with action. If the Council does not at minimum implement a series of maintenance and heritage works to the site, they run the risk of the Market falling into disrepair and becoming a less attractive venue for local businesses and consumers.

The primary risks associated with this project are listed below.

Risk	Mitigation	RAG rating
<p>Disruption to Tenants</p> <p>The Market currently hosts 64 units occupied by local, independent businesses, many of whom have been trading at this site for decades. The proposed masterplan options could require the permanent relocation within the Market of up to 4 traders to make room for the new large communal area and to relocate the public toilets. While most traders will not be permanently relocated, they may see their business disrupted by construction and maintenance works throughout the market.</p>	<p>The Project Board has been carrying out extensive trader engagement throughout the masterplan development process to mitigate this risk, minimise disruptions, and incorporate trader priorities into the plans. Most traders see the long-term benefits that these upgrades will bring to the Market and understand that short-term disruptions will be necessary for long-term vitality.</p>	<p style="text-align: center;">Yellow</p>
<p>Financial Risk</p> <p>Any of the options pose a financial risk to OCC due to uncertainties in the potential for rental income to increase proportionately to the investment.</p>	<p>All of the options are assessed on potential affordability and value for money. The short-listed options undergo financial and economic appraisal including optimism bias and sensitivity analysis.</p>	<p style="text-align: center;">Green</p>
<p>Reputational Risk for Council</p> <p>Finally, the Council runs the risk of reputational damage if the programme is not delivered efficiently and responsibly. If the project is seen as unnecessarily disruptive to traders who have been operating there for decades and the public doesn’t see noticeable improvements as a result of those disruptions they may lose faith in the Council’s ability to deliver public improvement projects.</p>	<p>To mitigate this, the programme requires an effective communications strategy to convey small wins and highlight the less visible benefits of the project.</p>	<p style="text-align: center;">Green</p>



3 Design Options (The Economic Case)

3.1 Design Options

The Project Board has undertaken a lengthy review process to narrow down a list of potential masterplan components into four distinct slates of options. Some components are the same across multiple options because their alternatives were ruled out as non-viable earlier in the appraisal process.

The alternative to a large communal area on the Northern edge of the Market was a communal area in the centre of the Market. This option was ruled out in early-2022 options appraisal because of its potential to damage heritage and structural integrity of that part of the market and because the large communal area adjacent to Market Street was determined to be crucial to the commercial success of the market.

Works to the entrances on Golden Cross and High Street were also determined to be necessary interventions and fundamental to any chosen masterplan and therefore are included in both Options 3 and 4.

Four long-list masterplan options are considered below. The options are:

1 Do Nothing
2 Do Minimum: Business as Usual
Leasing Strategy
Necessary asset management
3 Major Change: Masterplan-led works focused on ‘key moves’
<ul style="list-style-type: none"> • Large communal area on Northern edge • Signage improvement to Golden Cross and more substantial improvements to High Street entrances • Light touch pedestrianisation experiment • Northwest corner works that remove no units • Do not implement capital-focused environmental strategy and do not remove shopfront encroachments • Essential baseline works • Rationalise service yard and add storage • No new build on service yard • Leasing strategy • Essential planned and preventative maintenance as part of masterplan and then medium Asset Management & Maintenance Plan ongoing
4 Maximum Change: Maximal masterplan-led works
<ul style="list-style-type: none"> • Large communal area on Northern edge • More substantial works to Golden Cross and High Street entrances • Full pedestrianisation works • Northwest corner works to remove units and rationalise layout • Implement capital-focused environmental strategy and remove shopfront encroachments • Medium or Maximum baseline works • New build on service yard • Leasing Strategy • Major Asset Management & Maintenance Plan

3.2 Long-list Options

Option 1: Do Nothing	
Description	<p>Under a 'Do Nothing' scenario, the Council would not invest in proactive maintenance or placemaking renovations at the market and would not carry out the 2021 Leasing Strategy. This scenario would instead introduce the likelihood of managed decline with worsening structural problems and falling rental income.</p> <p>In its current state, operation of the market is undertaken as follows:</p> <ul style="list-style-type: none"> • OCC has a limited regular commitment to revenue budget for reactive repairs. • Current MTFP has major capital repair and maintenance budget but there is no expectation that this allocation will extend beyond the MTFP • Once every few years major reactive capital projects are required such as the current 7 phase cycle for roof repair that at completion will have cost approximately £2m spread over several years when finished.
Strengths & Opportunities	<ul style="list-style-type: none"> • Avoids short-term financial pressure in the early years of the MTFP • Avoids disruption to traders • Avoids relocation of up to 4 traders
Weaknesses & Threats	<ul style="list-style-type: none"> • OCC Property Services has warned the building fabric could be at risk in future unless a planned cycle of proactive maintenance and repair becomes more routine • Heritage and Planning departments have identified risks to specific elements of heritage within the market such as the clerestory windows • Attractive internal architecture is currently compromised by poor lighting, and aesthetic features of the building would remain obscured • Without significantly improving approach to maintenance and repair, GCW forecasts rental income will continue to trend negatively • The market building has a sizeable footprint in the city centre but is still very easy to miss due to ineffective signage and inconspicuous entrances. Without intervention this will continue to prevent the market from reaching target footfall rates. • Missed opportunity for long-term profit resulting from maintenance plan • The Market is not currently taking full advantage of its prime location in the city centre and its draw as an experiential focused destination <p>The Project Board has determined that doing nothing is not a viable option. The building fabric would be at risk, and the potential impact on rental income forecast by GCW is extreme. Some form of intervention will be required to keep the market operational through the next two decades and beyond and reverse a decline in rental income.</p>
Option 2: Do Minimum – Business as Usual	
Description	<p>Option 2 is a business as usual scenario where OCC would move forward with existing plans for the Market without implementing a new masterplan. This would include the 2021 Leasing Strategy and necessary maintenance works that go beyond a 'Do Nothing' scenario. The ongoing AMMP would be more expensive than in Option 3 due to the reduced amount of up-front investment in the building.</p> <p>The Leasing Strategy is part of the 'toolkit' the Markets Manager uses to help deliver the defined vision for the Market and includes the following primary components:</p> <ul style="list-style-type: none"> • New flexible and tailored lease options • Extended trading hours

	<ul style="list-style-type: none"> • Strategic approach to tenant curation to ensure incoming tenants are consistent with desired trading style, offer, skills, permissions (planning or change of use etc) and customer experience
Strengths & Opportunities	<ul style="list-style-type: none"> • Contributes to the vitality of the Market by reducing vacancies and improving aesthetics of empty stalls • Allows the Market to adapt to changing consumer preferences with shorter term leases • Preserves the building fabric
Weaknesses & Threats	<ul style="list-style-type: none"> • Would not contribute sufficiently to increase in footfall and dwell time without additional masterplan works

Option 3: Major Change – Masterplan-led works focused on ‘Key Moves’

Description	<p>Option 3 is a ‘Major Change’ scenario, which would be carried out in conjunction with the Leasing Strategy and Medium Asset Management and Maintenance Plan (AMMP), as outlined below.</p> <p>Option 3 includes the following actions:</p> <ul style="list-style-type: none"> • Create a large communal area on the northern edge of the market. • Works to Golden Cross focused on wayfinding signage from Cornmarket Street and more substantial enhancements to visibility and attractiveness of High Street entrances • Light touch pedestrianisation experiment • Don’t do Northwest corner works that remove units • Don’t do capital-intensive environmental strategy or remove encroachments • Essential baseline works • Rationalise service yard and add storage • No new build on service yard <p>Essential planned and preventative maintenance will be a key part of the masterplan works. The AMMP includes a commitment to a major period of planned maintenance and improvement every 10 years as well as the ongoing annual budget of reactive repairs.</p> <p>The Covered Market will create pressure during the MTFP from 2023 onwards in all scenarios, however the proposal for Option 3 + Asset Management Plan creates the most optimistic trend for rental income, with the potential to generate annual net surplus for the council at the end of the MTFP. It also provides numerous placemaking and community benefits that are necessary for increasing footfall and dwell time and supporting the continued operation of the Market. Option 3 provides most of the same benefits as Option 4 but is easier to deliver and presents less risk to OCC and Market traders.</p>
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Strengths & Opportunities	<p>Can be presented as equally spatially transformative as Option 4 with main reduction in scope in baseline works and environmental strategy and in reduced disruption to Traders.</p> <p>Requires minimal number of traders to permanently relocate: 4.</p> <p>Large communal area opening onto Market Street</p> <ul style="list-style-type: none"> ○ Commercial agent has identified the large communal area to be crucial for the future success of the market ○ Lower cost compared to the alternative option of a communal area in the middle of the market ○ Requires the loss of two retail units, which is the smallest number possible while achieving a significant, new communal space in the market ○ Contributes to rental tone uplift throughout market ○ Does not cause harm to the historical significance and integrity of that section of the market (subject to invasive surveys at next stage) ○ Critical to supporting the trend towards food and beverage by providing a seating area ○ Flexible space to be quickly and easily adapted for alternative needs like events ○ Activation of Market Street and optimised visibility into the market ○ If properly created, will function as a clearly recognisable arrival point for visitors ○ Creates the feeling of a 'heart and soul' to the market <p>Works to Golden Cross and High Street entrances</p> <ul style="list-style-type: none"> ○ One of the three key drivers of increased footfall and dwell time ○ Contributes to rental tone uplift throughout market ○ Essential placemaking and heritage improvement works ○ Spread uplift evenly throughout southern and western edges of the market to balance significant investment in northern edge. ○ Reduces financial expense of the Council on third party asset (Golden Cross) compared to Option 4 <p>Light pedestrianisation experiment</p> <ul style="list-style-type: none"> ○ One of the three key drivers of increased footfall and dwell time ○ Contributes to rental tone uplift throughout Market ○ High impact and deliverable quickly when compared to full pedestrianisation works ○ Less risky than full works because it is not predicated on additional investment or borrowing ○ Timed deliveries and traffic reduction will reduce pollution and noise around the Market <p>Northwest corner minimal works</p> <ul style="list-style-type: none"> ○ Does not remove any traders and minimises stakeholder engagement challenges ○ Lower impact on annual rental income than alternative <p>Don't do full environmental strategy or remove encroachments</p> <ul style="list-style-type: none"> ○ Easier to show how the masterplan is targeting short-term realities as well as long-term sustainability ○ Avoids significant cost & deliverability challenges ○ Some sustainability goals are still achieved with EV charging infrastructure and bicycle parking and transport restrictions on Market Street <p>Necessary baseline works – minimal intervention</p> <ul style="list-style-type: none"> ○ Achieves significant uplift without interfering with occupied units ○ Implementable in the short term ○ Contributes to rental tone uplift throughout Market
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Rationalise service yard

- Provides space for electric vehicle and electric cargo bike charging
- Contributes to sustainability objectives
- Provides valuable storage space for traders

<p>Weaknesses & Threats</p>	<p>Works to Golden Cross</p> <ul style="list-style-type: none"> ○ Reduced scope compared to Option 4 will likely lead to a smaller increase in footfall from this western entrance into the Covered Market <p>Light touch pedestrianisation</p> <ul style="list-style-type: none"> ○ Introduces the perception that traders are taking on more risk than OCC ○ Reduced impact on rental tone compared to full pedestrianisation ○ Unlikely to enhance heritage significance ○ Risk of long-term full works never being realised <p>Northwest corner – minimal works</p> <ul style="list-style-type: none"> ○ Does not provide the rental income benefits that full works would provide <p>Don't do environmental strategy or remove encroachments</p> <ul style="list-style-type: none"> ○ Weakens the masterplan's heritage benefits ○ Missed opportunity to contribute to Net Zero Oxford efforts and frame the Market as a leader in sustainability ○ Poses reputational risk <p>Necessary baseline works – minimal intervention</p> <ul style="list-style-type: none"> ○ More extensive works would contribute to larger rental uplift ○ Significantly weakens heritage case ○ Increases planning risk by not being heritage led
<p>Option 4: Maximum Change – Maximal masterplan-led works</p>	
<p>Description</p>	<p>Option 4 is a 'Maximum Change' scenario. This option includes the following actions as well as the Major AMMP:</p> <ul style="list-style-type: none"> ○ Large communal area on Northern edge ○ More substantial works to Golden Cross as well as High Street entrance ○ Full pedestrianisation works ○ Northwest corner works to remove units and rationalise layout ○ Environmental strategy and remove encroachments ○ Medium or Maximum baseline works ○ New build on service yard <p>The Major AMMP entails a series of more extensive maintenance and refurbishment works in addition to the basic maintenance plan that would be carried out in options 2 or 3. This AMMP was developed in 2021 by Marcus Beale Architects with input from Property Services, Corporate Property and Heritage, and Planning. This plan will:</p> <ul style="list-style-type: none"> ● Install new safe roof access ● Remove existing clerestory roofs and replace with glazing ● Repoint external and internal walls ● Repair floor and restore to historical condition over 4 years ● Inspect and refurbish roof lighting ● Repair gates, grills, and doors ● Maintenance & repairs of market stalls between tenancies ● Maintenance followed by full refurbishment of public bathrooms (every 10-15 years) ● Full lighting replacement ● Upgrade sprinklers, fire alarm ● Drainage below ground – retain, repair, and adapt <p>The Major AMMP includes works that contribute to investment objective #5 to preserve heritage, but without an accompanying placemaking and pedestrianisation strategy it does not significantly contribute to any of the other investment objectives. Costing £1m / year ongoing, the project board has concluded that the Major AMMP cannot be taken forward.</p>

	<p>The additional rental income and heritage benefits provided by Option 4 are not proportionate or great enough to justify pursuing this option over the more immediately deliverable and affordable Option 3. However, many of the interventions in Option 4 could be pursued as a 'Phase 2' after the initial benefits of Phase 1 are realised, especially if more grant funding becomes available in future.</p>
<p>Strengths & Opportunities</p>	<p>Closest option to a heritage-led approach</p> <p>Holistic option that addresses all major risks associated with 'Do Nothing'</p> <p>Same advantages as Option 3 regarding large communal area and upgrades to entrances (apart from also would be expected to lead to an increased positive impact on footfall from the western entrance through Golden Cross).</p> <p>Full pedestrianisation</p> <ul style="list-style-type: none"> ○ One of three key drivers of increased footfall and dwell time ○ Part of wider case for higher rental tone uplift throughout market than if light touch ped experiment pursued ○ Consistent, high quality, and permanent approach throughout Market Street is necessary given the narrowness of the street, high volume of traffic and importance/quality of architecture ○ Improve trader stakeholder perceptions of the project by placing more risk on OCC <p>Northwest corner baseline works and layout rationalisation</p> <ul style="list-style-type: none"> ○ Improves the way some market stalls relate architecturally to the market structure and main building ○ Total forecast revenue is higher than under minimal works option <p>Environmental strategy</p> <ul style="list-style-type: none"> ○ Part of the wider case for a higher rental uplift compared to if not done ○ Provides heritage benefits by improving electrical supplies and weak points in the building fabric ○ Contributes to the project objective #2 of making the Market a model for sustainability and contributing to Oxford's Zero Emission Zone. <p>Necessary baseline works – maximum intervention</p> <ul style="list-style-type: none"> ○ Part of the wider case for greatest rental uplift ○ Essential for masterplan to be more heritage-led ○ Reduces planning risk <p>New build on service yard with risk averse massing</p> <ul style="list-style-type: none"> ○ Increases the amount of active façade on Market Street ○ Provides new workspaces to attract local talent

Weaknesses & Threats	<p>Significantly more costly than Option 3 without providing significant additional benefits</p> <p>Golden Cross entrance</p> <ul style="list-style-type: none"> ○ Significant expense on third party asset which can't be justified, as many benefits would accrue while only spending less (as per Option 3) <p>Full pedestrianisation</p> <ul style="list-style-type: none"> ○ Less deliverable and not necessary to achieve increase in footfall <p>Northwest corner rationalisation</p> <ul style="list-style-type: none"> ○ Would permanently relocate up to 8 traders, causing a significant stakeholder relations issue <p>Environmental strategy</p> <ul style="list-style-type: none"> ○ Works will likely impact all traders without providing any specific benefit for them ○ Implementation of AMMP could achieve most heritage objectives without needing to do full environmental strategy <p>Necessary baseline works – maximum intervention</p> <ul style="list-style-type: none"> ○ Affects all traders to some extent due to insulation and encroachment works and more of the building fabric being affected <p>New build on service yard</p> <ul style="list-style-type: none"> ○ Requires significant investment but does not significantly contribute to footfall/dwell time ○ Unlikely to get planning approval
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3.3 Investment Objectives

Option	Option 1: Do Nothing	Option 2: Do Minimum – Business as Usual	Option 3: Major Change	Option 4: Maximum Change
Inclusivity	Option 1 does not contribute to inclusivity goals.	Option 2 contributes to the inclusivity objective by expanding the service options at the Market through the Leasing Strategy.	By creating a large communal area that opens onto a lightly pedestrianised Market Street, Option 3 creates a new community gathering space and provides a vibrant place for residents and tourists to enjoy. The space would be accessible to everyone and provide a comfortable place for all to relax in the city centre. It also contributes to the inclusivity	Option 4 provides the same benefits as Option 3.

			objective by remodeling the Market's public bathrooms and making them more physically accessible and accessible to people of all genders.	
Sustainability	Option 1 provides minimal sustainability benefits.	Option 2 provides minimal sustainability benefits.	Option 3 contributes to the sustainability objective by installing bicycle parking areas, e-cargo bike charging stations and electric vehicle charging stations at the Market. By creating a pedestrianised area it also encourages people to walk instead of drive in the city centre and supports Oxford's Zero Emission Zone. The new timed delivery schedule will also reduce the number of heavy duty vehicles idling nearby.	Option 4 provides the same sustainability benefits as Option 3 but additionally carries out a series of retrofit works to the building fabric to increase its energy efficiency and thermal efficiency.
Evolution	Option 1 would not support the evolution and long-term success of the Market. Without a masterplan regeneration, the Market will fail to evolve into a resilient, purposeful and lively place.	Option 2 would support the evolution of the Market by ensuring the building fabric continues to be fit for purpose and allowing the tenant mix to adapt to consumer preferences.	Option 3 ensures the long-term success of the Market by creating new community gathering spaces and refurbishing the Market to be a place that lives up to its status as a historical landmark in the city centre of a tourist hotspot. The flexibility of the light pedestrianisation experiment allows for	Option 4 provides the same benefits as Option 3 and additionally provides an aspect of permanence to the pedestrianisation that could be more resilient to future changes in city priorities.

			innovative placemaking efforts like street fairs, food trucks, and pop-ups and can continually be adapted and changed as community needs change.	
Increasing Footfall	Option 1 would not increase footfall at the Market	Option 2 would ideally drive footfall by increasing the attractiveness of the tenant mix; however, the extent to which it would increase is unknown.	Option 3 would significantly increase footfall and encourage more people to visit the Market and stay longer. Specifically, efforts to improve entrances and wayfinding signage would bring more visitors. The large communal area would allow people to linger and stay longer by giving them a place to eat food bought from traders. The pedestrianised street would improve connections with surrounding streets.	Option 4 would provide the same benefits as Option 3 and additionally a larger and more permanent pedestrianised zone would encourage slightly more people to linger at the Market.
Heritage	If the Market continues without any intervention, the building fabric will be at risk of further deterioration and will not be preserved for future generations to enjoy. This option provides few heritage benefits.	Option 2 provides some heritage benefits, as it assumes that there is ongoing budget for planned repair and maintenance of the Covered Market into the future. Disrepair is avoided, but no improvement from a heritage	Option 3 would provide heritage benefits through the planned and preventative maintenance included in the masterplan, the revealing of heritage splendour through the masterplan changes and the ongoing commitment to planned and	Option 4 is a fully heritage-led approach that would carry out the maximum works possible to restore, highlight and preserve the heritage aspects of the building fabric.

		perspective is possible.	preventative major works every decade.	
Distinctiveness	Option 1 would not do anything to strengthen the Market's distinctiveness, attract new local businesses or appeal to Oxford's diverse communities.	Option 2 would strengthen the distinctiveness of the Market by creating a more attractive and unique tenant mix.	Option 3 would increase the distinctiveness of the Market by raising its profile in the community and creating a more attractive and unique offer for visitors. The pedestrianised area would also allow more local businesses and organisations, to engage with the Market.	Option 4 would create the same distinctiveness benefits as Option 3

3.4 Options Appraisal

As a result of the appraisal below, Option 3 has been identified as the preferred way forward. Option 2 has also been carried forward for evaluation in the economic and financial cases.

Option	Option 1 – Do Nothing	Option 2 – Do Minimum	Option 3 – Major Change	Option 4 – Maximum Change
Fit with investment objectives How well the option delivers the investment objectives identified above	L	L	H	H
Strategic fit How well option fits with national, regional and local strategies	L	L	M	H
Benefits optimisation How well option optimises return on expenditure and improves value for money	L	L	H	M

Potential achievability Whether OCC can manage the required change, including managing risks, access to necessary skills and political acceptability (see Management case for more detail)	H	H	H	L
Potential affordability Whether OCC can fund the required level of capital and revenue expenditure	H	H	M	L
Conclusion	Discounted	Carried Forward	Preferred Way Forward	Discounted

3.5 Options Short-list

The Project Board has identified Option 3 as the only feasible option in the near term, based on extensive stakeholder consultations and architectural assessments and the consideration given to numerous design options over the past two years. It provides maximum social, economic, and heritage benefits while remaining deliverable and financially viable. Option 3 is a combination of the most necessary, achievable, and beneficial design components.

Option 4 represents a slate of changes that, while desirable, do not provide the most optimal return on investment or proportional additional benefits when compared to their high cost. They are also not deliverable due to major issues around finance, ownership and disruption. The Project Board has left open the possibility that these two options be pursued as a 'Phase 1' and 'Phase 2' rather than as strict alternatives. Some components of Option 4, such as a full pedestrianisation project, could be pursued in the future if the initial pedestrianisation experiment proves successful. Similarly, the environmental strategy and associated works could be pursued if Phase 1 improves the financial outlook of the Market.

The impacts of pursuing Option 1 (financially, economically, socially and in heritage and cultural terms) would be so disastrous, realistically termed 'managed decline', which is not a future that the Council can allow to happen for the Covered Market. Therefore it is discounted as a viable option.

Option 2 is therefore the only plausible alternative to Option 3 at this stage. It involves a commitment to running the Market well and looking after it, with decreased up-front financial risk. However, it carries a longer-term financial and economic sustainability risk for the Market, because it doesn't involve doing anything strategic or proactive to improve the Market.

As a result, Option 3 has been identified from the options appraisal as the preferred way forward. Option 2 has also been carried forward for evaluation in the economic and financial cases.

3.6 Preferred Way Forward

The primary components of the preferred way forward are visualised on the following pages, which are a summary excerpt from the Masterplan Final Report from Gort Scott (**Appendix 1** to the Cabinet report).

Key moves on one plan

Key move 1: Market Street Management Strategy Pedestrianisation of Market Street with the implementation of scheduled deliveries

Key move 2: Reorganised service yard Rationalisation of service yard with addition of E-vehicle and electric cargo bike charging. New trader storage and facilities.

Key move 3: Northern edge New communal opening onto Market Street, relocated public WCs and new public cycle store

Key move 4: Improved entrances Refurbishment of entrances to High Street & Cornmarket Street

Key move 5: Key Supporting works Asset Management Works Making good of ground, redecorating, etc (throughout)



Figure 6: Masterplan Overview

1. Light Touch Pedestrianisation

The proposal for Market Street attempts to balance stakeholder need with realising the potential for new public dwell space in the heart of Oxford.

In the first instance, due to the amount of operational changes required, a timed and experimental management strategy is proposed. This will support manageable behaviour change by stakeholders and will therefore primarily be light touch infrastructure changes, with more of an onus on management strategy. The proposals will require ongoing traffic and other monitoring and consultation to ensure feasibility and necessary adjustments can be made.

Market Street proposed works:

- 1 Removal of street markings
- 2 Removable bollard to allow management vehicular access
- 3 Temporary electrical supply for occasional pop-up market stalls
- 4 Temporary external lighting
- 5 Paint new street markings retaining existing road line
- 6 Large potted trees
- 7 New bike stands
- 8 Collapsible market stalls, tables and chairs, to be stored on site when not in use
- 9 Jesus College requires access to bin store



All drawings to be reviewed by transport engineer and by council. All proposals require trial and traffic monitoring to assess feasibility of number of delivery bay and timings. Proposed road widths and parking space sizes are no worse than existing condition and compliance to be confirmed by transport engineer and highways authority.

Figure 7: Summary of Market Street proposal

The 'back entrance' to the Market will be transformed into an attractive publicly accessible dwell space in the city centre with the introduction of planters, seating and outdoor stalls. It will rely on creating a period in the day when vehicles (apart from emergency services) will not be able to access this space. The City Council is working with traders and other Market Street stakeholders, as well as the County Council, in order to establish a practical plan, which achieves the vision while managing day-to-day business operations.



Figure 8: Market Street Vision

2. Reorganised service yard

The proposal for the service yard has been developed with input from Market traders and ODS. ODS require a like-for-like replacement of space for waste management, cleaning management. There are also additional demands for ODS and trader storage which are not being met by the existing service yard.

The proposal optimises the service yard layout, consolidates market trader facilities and provides necessary space for storage and other market functions.

Key to optimising the service yard is the inclusion of a lightweight 2-storey steel structure which will accommodate new trader storage and facilities.

- 1 Strip-out of service yard: railings, rain canopy etc.
- 2 Removal of existing markings and painting of new markings on service yard ground
- 3 Infill of fire escape (allow for stone on external)
- 4 Removing walls reconfiguring toilets and storage rooms
- 5 New women trader's bathroom
- 6 Strip out and fit out existing trader bathroom

- 7 New accessible bathroom for traders
- 8 Side hung gate with wicket door fire exit and foldable element
- 9 Electrical vehicle charging bay
- 10 2 no. cargo bikes charging points with canopy
- 11 7 no. double stacked trader bike parking with canopy
- 12 Static steam cleaner
- 13 Mini compactor
- 14 Bin push compressor
- 15 Flexible storage area
- 16 Hoover Storage
- 17 Waste storage area
- 18 Lightweight 2-storey covered steel structure for storage and trader facilities. Open sided at ground level.
- 19 Access stair to storage and trader facilities.
- 20 Scissor lift for goods lift roughly 1500mm x 2000mm
- 21 Furniture Storage
- 22 Access road for vehicles
- 23 1.5m pedestrian route to fire exit



Figure 9: Reorganised service yard

3. Improvements to the northern edge, including a large Communal Area and relocated public toilets

The proposal for the northern edge includes a large new entrance to the market with open public space and seating. The space is flexible, allowing daytime and evening events and encourages more visitors. The space is visible from and has a direct connection to Market Street driving footfall and encouraging spill-out. Removing the block of units and WCs reveals the Market's historical structure as well as creating a light-filled public square

- Demolition and making good buildings to form new open courtyard
- 1 New glazed roof over courtyard to allow light into the centre of market whilst protecting the space from adverse weather.
- 2 New flooring
- 3 New internal wayfinding and signage
- 4 Restoration of historic walls
- 5 New extra large entrance
- 6 New gates and signage
- 7 Collapsible furniture to allow for flexible use.
- 8 New location for public WCs
- 9 New public bike storage



Figure 10: proposed northern edge plan

During public consultation efforts, the Project Board heard that people find the city centre alienating with a lack of places to stop, sit, eat and relax. The large communal area on Market Street aims to address these issues by creating a welcoming, flexible event space or 'public square' for people to gather and spend time at the Covered Market. With generous amounts of seating, it will be easier for visitors to eat food they purchase from traders and create a more vibrant atmosphere at the Market. Sympathetic architectural changes at this end of the Market will also reveal and protect the building's heritage. .



Existing view in Market

The Market will have a new, welcoming and more visible entrance and flexible event space or 'public square', opening out onto the improved Market Street. With generous amounts of seating and other furniture, it will be much easier for visitors to spend more time in the Covered Market. Sympathetic architectural changes will reveal and protect the building's heritage splendour for future generations of shoppers and traders.



View of proposed communal opening

4. Improved Entrances via High Street and Golden Cross



Existing view of High Street entrance

Improved entrances on all sides of the market will encourage more visitors to walk through from popular shopping areas nearby. The City Council will work with the adjacent landowners who own the entrance ways into the Market, in order to make mutually beneficial improvements to their buildings.



View of proposed improvements to High Street entrance

As noted in the Case for change, the market entrances are uninviting, inconspicuous and lack appropriate wayfinding signage. Improved entrances on all sides will encourage more visitors to come from nearby shopping areas. The City Council is currently working with adjacent landowners who control portions of the entryways to the Market to develop a mutually beneficial workplan.

The Golden Cross landowner is supportive of the Council's proposed masterplan and the significant investment associated with it, however it is not currently in a position to fund improvement works to the flooring, decoration and seating under its ownership. In Option 3, the Council is therefore

reducing the committed works to the absolute minimum required by the Covered Market and suitable for Council financial contribution (signage from Cornmarket Street). Other recommended works to the Golden Cross, would be subject to ongoing discussion between the parties as the masterplan project continues towards implementation. It is hoped that the Golden Cross will be able to make comparable improvements to its asset before the Covered Market intends to conclude its own period of major improvements in the 2025-26 financial year.

All Souls College owns the High Street frontages connected with 3 out of the 4 avenue entrances into the Covered Market (with Lincoln College owning the fourth). As per the Golden Cross, the colleges are strong supporters of the Council's proposed improvements to the Covered Market. After discussions throughout 2021 and 2022, the project team's view is that the benefits for the Covered Market from the proposed works to the High Street entrances are direct and significant enough to warrant the budget allocation within the masterplan project. Therefore, they are included in Option 3. Ongoing dialogue between the Council and the landowners in 2023 and beyond will be essential to resolve detailed plans for the frontages and the Covered Market in a mutually beneficial way and with the right timing.

5. Essential Planned Maintenance and baseline works

Through the development of the masterplan, the need to undertake key supporting works alongside the more transformative spatial changes became apparent – especially to help the Market to be resilient to future changes. Elements include: Drainage; Services replacement; Decoration; Strip-out and making good; Basement remedial work; New furniture; Wifi; Lighting.

Commercial Approach (The Commercial Case)

The purpose of the commercial dimension case is to demonstrate a viable procurement strategy between the public sector and service providers is in place for the preferred option.

Procurement Strategy and Route

For stage one, it is expected that Oxford Direct Services Limited will be commissioned as general contractor with a budget allocation for them to sub-contract the necessary design and transport consultancy services. For stage two, the type of work expected to be procured includes design, heritage, costing, project management, construction, and fit out. The procurement strategy for the preferred option will follow Oxford City Council's standard procurement route and contract rules.

4 The Financial Case

This is in **Exempt Appendix 3 – Not for Publication**, as it contains confidential and commercially sensitive information.

5 Implementation Approach (The Management Case)

The purpose of the Management Case is to set out how the preferred option will be managed, associated timescales, how benefits will be monitored and achieved, and the risk management approach.

5.1 Phased Approach (Twin Tracks)

The management and delivery of this masterplan is recommended to include a decoupling of two of the primary actions identified in the preferred option. It should be noted that these phases would commence simultaneously and the final decision about whether to take the “twin track” approach should be included early in the next phase of work.

A **Stage 1** workplan will include the light touch pedestrianisation experiment on Market Street because this component of the masterplan can be delivered quickly, with minimal investment, and without significant planning hurdles. The pedestrianisation plan does not include any changes to the fabric of the building which, due to its listed status, will need a longer time frame for approval of significant works. The pedestrianisation plan can provide a quick win to demonstrate the value of the Market and intentional placemaking in the city centre. Non-invasive works to the building entrances may also be included in Stage 1 of the plan.

The goal of implementing this pedestrianisation experiment quickly and successfully will be to provide supporting evidence for an application to the local highway authority (Oxfordshire County Council) for a permanent change to Market Street before the conclusion of an 18-month Experimental Traffic Regulation Order. The permanent scheme may have a different balance of space for parking versus pedestrian-friendly dwell space and other details to be determined through experimentation.

Stage 2 of the delivery would include undertaking planned maintenance works within the overall budget allowance and other essential building fabric works throughout the Market, the demolition of trading units to create the large communal space at the North end of the Market, as well as works to improve the southern entrance into the Market from the High Street. The planning approval process for this phase is likely to take much longer and require a more extensive design review than Stage 1. It will also rely on more complex stakeholder engagement, coordinating a proposed programme of works to best fit with the Market and its Traders, as well as adjacent landowners.

A key aspect of this management approach is that while the two stages are distinct, they will be moved through the development process concurrently. Stage 1 is likely to be approved before Stage 2 but they will be brought forward at the same time.

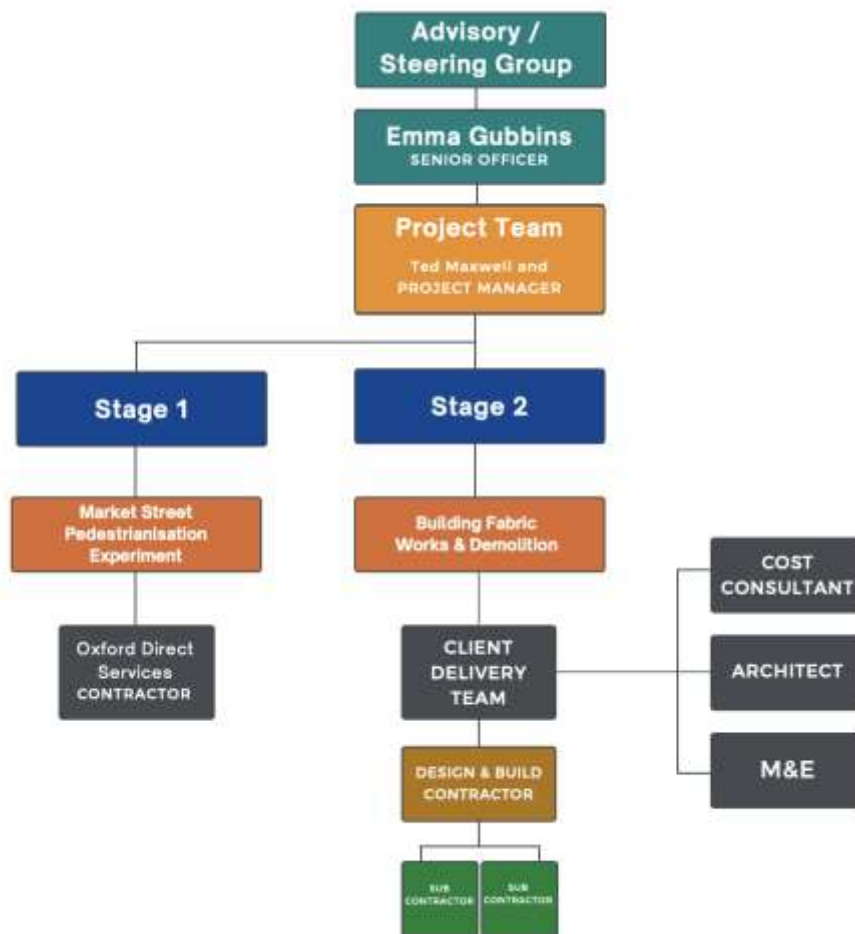
The phased approach is presented here with the caveat that the Project Board must undertake careful planning to ensure that building works in Stage 2 do not significantly impact the streetscape experience of the pedestrianised zone created in Stage 1. If construction equipment and heavy-duty vehicles need access to the site via Market Street, the benefits of the scheme may be diminished, and the experiment may not provide an adequate representation of what full pedestrianisation could look like. It should also be noted that without the large communal area planned for the Northern edge of the Market, the initial experiment will not demonstrate the full placemaking benefits of the plan from the outset.



Figure 5: Phased Approach (Twin Tracks)

5.2 Project Structure

The Council's Regeneration service area and Oxford Direct Services will lead Stage 1 of the project while Stage 2 will be carried out by a larger client team as it is more complex to deliver. The project structure is visualised in the diagram below.



Timescales (The Management Case)

The proposed timescales below indicate a phased approach with both phases running simultaneously as described above in the approach. A milestone programme is pictured below and a detailed programme plan will be developed by the client delivery team in the next phase.

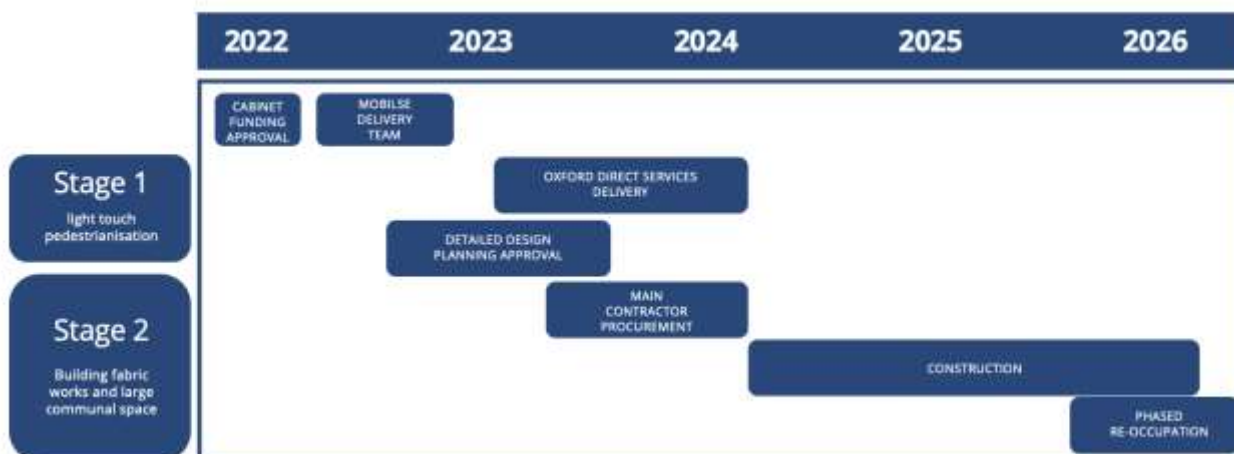


Figure 6: Milestone Programme

Benefits Realisation

The benefits of the masterplan – explained in the economic case above – will be monitored and reviewed using a Benefits Realisation strategy. This strategy will set out KPIs to ensure benefits are realised and tracked. At a minimum, the benefits measured will include footfall, dwell time, vehicle movements on Market Street, low/zero emission movements, periods of enforced closure of businesses, etc. The framework will require an environment that allows the monitoring process not only during the two development stages, but also during long-term occupation. There is already a data collection process in place in the market which will continue and feed into the benefits strategy for indicators like footfall.

Risks (The Management Case)

The risks to the project are described in **Exempt Appendix 7 – Not for Publication**, as they contain commercially sensitive information. This risk register will be continually updated through out the delivery of the project.

6 Findings and Recommendations

Overall, this business case recommends that the “Major Change” option is progressed in order for the Market to remain vibrant and economically viable for many decades into the future. This option includes three key masterplan works: pedestrianisation of Market Street, improved entrances and wayfinding, creation of a large communal area. This option best balances the Council’s financial considerations, investment objectives and heritage preservation. The preferred option requires significant short-term investment but eventually pays for itself in a reasonable period of time and starts generating a revenue surplus. This option is the only masterplan option with a reliably positive financial outlook across the lifespan of the long-term fiscal plan. The phased delivery strategy outlined in the management case should begin at the same time in order to deliver all three components at pace.

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