

Cabinet Member for Jobs, Regeneration and Climate Change

18 December 2025

**Name of Cabinet Member:**

Cabinet Member for Jobs, Regeneration and Climate Change – Councillor J O’Boyle

**Director approving submission of the report:**

Director of Property Services and Development

**Ward(s) affected:**

St. Michael’s

**Title:**

**Supporting Coventry Market and its Traders**

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**Is this a key decision?**

No

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**Executive summary:**

This report sets out recommendations to:

- provide rent relief to Coventry Market traders; and
- continue to provide Business Rates relief for Coventry Market traders.

In addition to the above, it also provides information regarding the pursuit of options for longer term improvements to the Market along with details of two petitions for consideration that have been received in relation to Coventry Market.

Coventry City Council took back ownership of the Market in November 2024 from the previous owners, Royal London. This means the Council is now in a position where it is in control of the Market and is able to look at options for support and investment. Going forwards, the Market and its traders will massively benefit from the £450m investment into the adjacent City Centre South scheme and the thousands of new residents that will live next door. In the short term, however, whilst the scheme is being built and the areas surrounding the Market need to be hoarded off for health and safety reasons, the Council has considered the impact to the trading environment for the Market and this report contains proposals to seek to address this.

**Recommendations:**

The Cabinet Member for Jobs, Regeneration and Climate Change is recommended to:

- 1) Consider and note the two petitions as detailed in paragraph 2 of this report, together with any comments raised at the meeting.
- 2) Approve the proposal to provide rent relief to Coventry Market Traders who satisfy the criteria set out in section 3.2.3 of this report to be funded from existing resources.
- 3) Note that the Business Rates relief for applicable Coventry Market traders provided by way of discretion under section 69 of the Localism Act 2011 will be extended to also cover the 2026/27 and 2027/28 calendar year.
- 4) Note that Officers will be exploring options to secure funding to improve the external façade of Coventry Market and any subsequent decision will be the subject of separate Governance approvals as required.
- 5) Note that Officers will be working with specialists and key stakeholders to look at options for long term improvement to Coventry Market to ensure it has a financially viable future and any subsequent decision making will be the subject of separate Governance approvals as required.
- 6) Delegate authority to the Director of Property Services and Development, following consultation with the Director of Law and Governance, the Director of Finance and Resources and the Cabinet Member for Jobs, Regeneration and Climate Change to take all necessary, incidental or ancillary steps for the carrying into effect any of the recommendations set out in this report including but not limited to the authority to make necessary variations to the criteria set out in section 3.2.3 of this report.

**List of Appendices included:**

N/A

**Background papers:**

N/A

**Other useful documents**

N/A

**Has it or will it be considered by Scrutiny?**

No

**Has it or will it be considered by any other Council Committee, Advisory Panel, or other body?**

No

**Will this report go to Council?**

No

## **Report Title: Supporting Coventry Market and its Traders**

### **1. Context (or background)**

- 1.1 Coventry Market is a hugely important asset which has been serving Coventry's communities since the 1950s. The Market sells a huge variety of goods and services and is a key footfall generator for the city centre. The Market has more than 150 stalls located on its ground floor and, as a reflection of previous shopping habits, these stalls sell a huge variety of different products. This includes fresh food, hot food and drinks, food from around the world, beauty and hospitality services, bric-a-brac, household goods, ironmongery and many other goods and services. However, similar to the retail sector and "High Streets" generally, the Market has been struggling for many years in terms of vacancy levels, the trading environment and financial performance (the Market currently operates at a loss to the Council of c.£80k per year).
- 1.2 The Market is located on Rover Road and is adjacent to the Council's flagship regeneration scheme for the city, City Centre South (CCS), where £450m of public and private investment is transforming the city centre and delivering over 1,500 new homes, new business and job opportunities and high quality landscaped public spaces and streets. The Council has been working for a number of years to seek to ensure that any negative impacts arising from the scheme on the Market are minimised and that the Market can benefit from the investment and new residents who will live within the surrounding area.
- 1.3 There are two key elements to highlight from this ongoing prioritisation of the Market. Firstly, a key focus of the negotiations by Council officers with the CCS developer when the scheme was being designed was to ensure that the impact on the Market and traders was minimised as far as possible. This included securing that the Market could remain open and trading during the demolition works, construction and delivery of the scheme; that appropriate servicing arrangements were put in place so that the traders could continue to service their businesses without major disruption; and to ensure that any negative impacts from the hoardings were minimised wherever possible.
- 1.4 Furthermore, as part of the preparatory work for CCS, the Council put a huge amount of energy into negotiating with the previous owners of the Market, Royal London, to take the ownership of the Market back from them to put the Council in a stronger place to be able to secure investment to deliver longer term improvements for the Market and its traders. The Council took ownership back of the Market in November 2024 (before then the Council only managed it on behalf of the owners Royal London). The arrangements during the period when Royal London owned it and the Council managed it meant that neither party was incentivised to invest in improving the Market so capital spend has been minimal for many years. This has meant that the building has deteriorated and there has been no investment planning aligned with a forward looking management strategy to make the Market relevant for 21st century retail needs. There is now an opportunity to change that.
- 1.5 Whilst options for longer term improvement are worked up for consideration, there is a more immediate challenge. The delivery of the CCS scheme requires a significant part

of the city centre to be hoarded off whilst demolition and construction occurs. This is necessary to ensure the safety of the public and the contractors working on the site. The hoardings are necessarily located very close to the Market and its entrances and the Council recognises that this may be having an impact on footfall and the trading environment for the stallholders. It is for these reasons that a proportionate and time limited level of financial support (via rent and Business Rates relief) for the traders is being proposed.

## 2. Petitions

2.1 Two petitions have also been received in relation to Coventry Market.

2.2 The first petition bears a total of 723 signatures and reads:-

“Coventry Market – Improve Access after Disruptions Following Redevelopment”.

The petition requests:-

- i) Changes to the hoarding and construction barriers in place for the City Centre South development; and
- ii) If no changes are possible then a suspension or lessening of rents

The second petition bears a total of 549 signatures and reads:-

“Support the Coventry Market Traders. The iconic round market is open but due to building work around it, people think it's closed or cannot find it. Please support them by visiting and shopping for all kinds of everything”.

2.4 The petition organisers together with the petition sponsors, Councillors Bailey and Blundell, have been invited to attend the meeting to present their petitions.

## 3. **Options considered and recommended proposal**

3.1 Option 1. To not provide any additional financial support for the Market traders, beyond the support already being provided, and only continue to provide communications and marketing support (not recommended)

3.1.1 As set out in paras 1.3 and 1.4 above, ensuring that the Market can operate and trade through the delivery of the CCS scheme has been a key priority for the Council for a number of years. It is also important to recognise that the Council has been working with representatives of the Market Traders Committee since the early Summer to discuss and agree ways of supporting the Market now that the CCS scheme is on site and demolition occurring. This dialogue has resulted in a range of initiatives to support traders and footfall:

- Business rates relief for all applicable traders for 2025/26
- Improvements to the hoardings and signage promoting the Market
- Ongoing dialogue about optimising management and lettings arrangements
- Drop in sessions with the City Centre South developer to set out scheme timings, benefits and mitigation measures
- Initiation of a communications and marketing campaign to promote the market

3.1.2 The main construction works that will directly impact the area adjacent to Coventry Market (the delivery of 115 new homes and new, landscaped public spaces) are targeted to be completed by mid 2028. From that point onwards, access to the market will be simpler, a greatly enhanced servicing route will be open and the impact of the works will have substantially receded. However, whilst it is recognised that the CCS scheme will undoubtedly bring a range of significant benefits to the Market traders in due course, in the short term there is a need to provide additional support whilst the most impactful construction activities (including changes to servicing and unloading) are happening and, therefore, the option to not provide any additional support is not recommended.

3.2 Option 2. Provide additional financial support and approve the recommendations that are the subject of this report (recommended)

3.2.1 Recognising the direct impact of the CCS works on the trading environment of the Market, it is proposed that the following form of financial support is provided to Market traders:

3.2.2 Rent relief (including Service Charge)

3.2.3 The Rent relief will be effected by providing traders with the equivalent of two quarter's rent concession during the 2026 calendar year and one quarter's rent concession during the 2027 calendar year. This offer would only initially be made available to those traders who are not in an arrears position and it will be effected through a pro rata reduction in traders' rental payments. It should also be noted that delegated authority (see recommendation 6) is being sought which allows for variations to the criteria set out in this section of the report to be made.

3.2.4 Business Rates relief

3.2.5 Those traders who are liable for Business Rates are currently benefitting from Business Rates relief for 2025/26. It is proposed that this continues for 2026/27 and 2027/28.

3.3 Further support

3.3.1 As well as the support identified above, the Council will continue to engage in dialogue with the Market traders and provide a broad range of communications and marketing support.

3.3.2 The Council is also going to work with the West Midlands Combined Authority (WMCA) who have recently appointed an organisation called "Good 2 Great" through its Market Boost programme to provide business support to Market traders and, from January 2026, we will be linking this organisation up with a number of traders to provide this support.

### 3.4 Longer term improvements

- 3.4.1 It is important to recognise the significant benefits the CCS scheme will bring to the city and the Market traders. This scheme will realise £450m of investment in the city centre, create high quality, landscaped public spaces next to the Market, provide opportunities for new jobs and businesses and also provide much needed affordable homes. It will also result in thousands of new residents living next door to the Market and there is an opportunity for the Market to become the main amenity, retail and leisure offer for these new residents. The CCS scheme will also significantly improve the servicing arrangements for the Market traders through the provision of a new, covered service yard. The operating environment for the traders will also be greatly enhanced as it will no longer be hidden away behind shops and within poor quality service yards and will instead sit within a new landscaped environment. This provides the context to look at longer term opportunities for investment into the Market and Officers will explore options for funding for these improvements and opportunities to help create a sustainable future for the Market and its traders.
- 3.4.2 This work will include exploring options for improving the external façade of the Market. The current façade has deteriorated significantly over many decades, looks tired and doesn't offer an inviting welcome and "front door" for the Market. The Council is proposing to work with key stakeholders, including the CCS developer and Market traders, to identify improvements (such as windows, doors, external lighting, shutters, signage, paintwork etc) for the façade and sources of funding for the work (recognising that the Market is a Grade 2 listed structure). The improvements to the façade are also given greater emphasis by the fact that by mid 2028 the Market will be "opened up" and will sit within fantastic new public realm and next to high quality new homes. Without improvements to the façade, the contrast between old and new will be telling.
- 3.4.3 Improvements to the external appearance of the Market is only one, albeit necessary, step in helping to create a sustainable trading environment for the traders and a sustainable financial position for the Council. Identifying the longer term "offer" and focus for the Market needs to be a priority and the Council will be working with specialists in the Market sector to identify options and business cases for change and investment in the Market. This work will also be undertaken with the involvement of key stakeholders which will include the CCS developer and Market traders. As options are developed, there will be reports back to Members through Governance approval processes.

## **4. Results of consultation undertaken**

- 4.1 The Council has engaged with representatives of the Market Traders Committee regarding forms of support available for the traders, how impacts of the CCS scheme can be mitigated and timescales for the opening of the new development.

## **5. Timetable for implementing this decision**

- 5.1 If the proposals that are the subject of this report are accepted then it is anticipated that the rent reduction will commence from March 2026 (to coincide with billing dates) and the Business Rates reduction will continue from April 2026.
- 5.2 Timescales for any future decision making regarding capital investment into the Market are unknown at this stage.

## **6. Comments from Director of Finance and Resources and Director of Law and Governance**

### **6.1 Financial Implications**

As set out in para 3.2.3 above, the proposal is for the equivalent of two quarter's rent relief during 2026 and one quarter's rent relief during 2027 for those market traders not in significant arrears. The rent relief will take the form of a pro rata rent reduction across rent payments during these two calendar years.

The maximum financial impact is anticipated to be £573,000 including Business Rates relief, this will be partly managed through the Corporate Collection Fund for Business Rates and the balance managed within the existing resources held within the Commercial Property budgets.

### **6.2 Legal Implications**

Section 1 of the Localism Act 2011 provides a general power of competence for local authorities. It gives local authorities the same power to act that an individual generally has, provided it is not prohibited by other legislation.

The Subsidy Control Act 2022 is applicable from 4 January 2023. All public authorities must have regard to the Act and Business Rate and Rent Relief like other subsidy or support measures may be subject to these conditions.

Legal Services will work with the relevant officers to ensure that the manner in which the rent and business rates relief is implemented accords and complies with all applicable legal legislation and guidance.

The rent and Business Rates relief is intended to apply to all groups that qualify for such relief equally regardless of the individuals they represent and in particular any protected characteristics such individuals may have. Therefore, it is not anticipated that there will be any impact on such individuals for the purposes of the Equality Act 2010

## **7. Other implications**

### **7.1 How will this contribute to the One Coventry Plan?**

<https://www.coventry.gov.uk/strategies-plans-policies/one-coventry-plan>



This proposal is a necessary step to support SME businesses operating in the Market which supports the One Coventry Plan objective “Improving the economic prosperity of the city and region”.

## **7.2 How is risk being managed?**

To protect the Council's position as a robust and fair landlord, the Council will only be providing rent relief to those traders who are not in a significant arrears position and the rent reduction will be phased over the calendar year.

## **7.3 What is the impact on the organisation?**

The main impact will be on the budget position of the Property and Development service area as the loss of income will create pressure on the service's budget.

## **7.4 Equalities / EIA?**

The Council has a public sector equality duty under the Equality Act (2010) to have due regard to:

- Eliminate discrimination, harassment and victimisation and any other conduct prohibited under the Act;
- Advance equality of opportunity between people who share those protected characteristics and people who do not;
- Foster good relations between people who share those characteristics and people who do not.

An Equality Impact Assessment (EIA) has been considered. As the proposal relates to a standardised approach for rent and business rates relief for traders operating within Coventry Market, officers are of the view that the recommendations in this report will not have a negative effect. Further EIAs will be considered if and when further investment plans for the Market are brought forward for consideration.

## **7.5 Implications for (or impact on) climate change and the environment?**

N/A at this stage. If there were to be demolition in future it will be managed in accordance with the Council's environmental management policies.

## **7.6 Implications for partner organisations?**

N/A.

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