TAKE BACK THE HIGH STREET

Why now is the time for a High Street Buyout Fund

Nick Plumb, Matt Roche
and Ailbhe McNabola

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power to change

About this paper

This paper puts forward the concept of a High Street Buyout Fund – an agile fund which will purchase high street buildings and transfer these into community management and ownership. It is borne out of the challenges many community businesses have faced in trying to get a foot on the high street property ladder and built on the evidence of the important role community owned spaces play in maintaining the social and economic vibrancy of a place.

Feasibility and financial modelling for a High Street Buyout Fund has been carried out by Resonance, an impact property fund manager specialising in creating impact investment real estate funds aligning the interests of social enterprises and community businesses with investors around shared financial and social impact intentions.

Throughout this paper, we call on central government, charitable funders, foundations, and commercial and social investors to help capitalise a High Street Buyout Fund. We detail the complementary policy change that would help the Fund have even more impact.

resonance

Images courtesy of Nudge Community Builders, Midsteeple Quarter Benefit Society and Hastings Commons.

Foreword

The UK's high streets were once the beating hearts of our local communities. While they were the place where we purchased our weekly essentials, in fact the high street offered so much more. It was the space where we gathered with friends and family, but also as a community. It was a place of education, entertainment and for many, a place of work. We all have a fond story to tell about our local high street and we assumed these spaces would be around forever.

Today our high streets are in crisis.

Three decades of decline because of the growth of out-of-town retail; the rise of megastores; and more recently a seismic shift towards online shopping, has left the high street vulnerable. The Covid-19 pandemic has accelerated the decline. All over the UK, we're seeing shuttered buildings on struggling high streets. We are perilously close to losing these community spaces that are vital to local economies, community cohesion, civic pride, cultural identity, and local distinctiveness.

We urgently need a new vision for our high streets to bring them back from this tipping point.

Power to Change, which supports the growth of community businesses, argues that understanding the needs of local communities, giving them greater power and ownership, and enabling diversification of our high streets is essential to their survival.

That is why we are proposing a new High Street Buyout Fund to help communities purchase assets on their local high streets, giving a foothold to those who are invested in a place and its long-term success.

High streets are of central importance to people's pride in place. Community groups understand this. As we at Power to Change have seen across the country – from Hastings to Dumfries, and from Plymouth to Bury – communities can help transform their high street when given the chance. We also know, because community groups are invested in their areas, that they are much more likely to prevent properties they own being left vacant, that more of the money they generate stays in the local community and that a whole range of additional social value is created.

However, community groups are often disadvantaged in the commercial property market because they struggle to raise capital at speed. This Fund would move at the pace of private capital, securing cherished local assets for the community and then working to put them in the hands of the local community as long-term stewards.

The power of community involvement in the high street, alongside the public and private sectors, has been recognised by local and combined authorities and central government, and others with a stake in our town centres. Indeed, the recognition that we need to move in this direction is a central theme of the Government's Levelling Up White Paper: "The UK Government will bring forward further measures to make high streets and town centres the thriving hearts of communities again."

With high street vacancies at record levels, and government committed to supporting communities to level up their places, now is the time to enable local people to play a central role in the transformation and reimagination of their places.

"We urgently need a new vision for our high streets to bring them back from this tipping point.

At Power to Change, we have been working to support community ownership on the high street since our inception. The High Street Buyout Fund is built on our learning from funding community business on the high street over the years, and through our role convening wider debates on the future of our town centres. I would like to take this opportunity to thank all the community businesses that have shared their experiences, challenges, and aspirations. They are the inspiration for this idea.

**Tim Davies-Pugh,
Interim CEO, Power to Change**


F·J·PARSONS·LTD
ST·LEONARDS·OBSERVER
Ring Road
Brighton
(A 259)

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> **If the legacy of decades of high street policy is that communities have been designed out of their own high streets, the task of bringing them back from obsolescence is to design people back in.**
>
> Bill Grimsey, Build Back Better: Covid-19 Supplement for town centres

Community ownership of high street property is helping build vibrant places

The Covid-19 pandemic has exacerbated the long-term decline we have seen in many town centres and high streets. Vacancy rates are at an all-time high, with almost 16% of town centre property sitting vacant (Local Data Company, 2022). Online shopping – one of the key drivers of this decline – has increased further still over the past two years. Online shopping now makes up almost 30% of total retail (ONS, 2022). This has been compounded by the behaviour and priorities of some investors – those with little long-term interest in the place where they invest. So, shops remain empty rather than being used creatively for local benefit.

All of this has led to people questioning the dominant high street model and looking for something different in its place.

More and more are turning to the community-led high street as the answer, where those who own and occupy the high street also have a long-term interest in its vitality, and work with other businesses, estates and public authorities committed to the stewardship and success of a place.

The benefits of community-led high streets are clear to see. Community-owned spaces contribute £220m to the UK economy, and 56p of every £1 they spend stays in the local economy, compared with just 40p for large private sector firms (Harries and Miller, 2021). Analysis carried out for Power to Change has shown that there are reduced vacancy rates on high streets where there is community ownership, and community engagement is strengthened (Brett and Alakeson, 2019). Research by the London School of Economics for Power to Change has shown that community-owned town centre spaces serve as an important 'destination space', which drive footfall to other high street businesses (Lee and Swann, 2020). Importantly, these spaces provide affordable, appropriate services and products for the community – they more nimbly meet shifting local demand than traditional high street occupants.

The stewardship and curation of high streets is growing in importance. More established asset-owning estates and local authorities recognise that they need to play a more active role in determining the future of their town centres. There are great examples of local authorities and property owners using their property in imaginative ways for the long-term benefit of place. These placeshapers should see community ownership as an important tool in their curation and stewardship toolbox. Supporting community-owned spaces to get a foothold on the high street means they can then leverage in funds and other support in a way that public owners can't.

Lack of capital which can move at pace and fragmented ownership: key barriers to community ownership

Despite the clear benefits of community ownership on the high street, community organisations and local people often face an uphill battle when trying to secure space in their town centres. Access to capital which can move at the pace of private investors is lacking. The skills necessary to navigate the commercial property market, whether renting or buying, exist in pockets but are not widespread. This is further exacerbated by a simple lack of capacity in some communities. When people are working on a range of local initiatives or projects, finding the time to build skills and networks and develop plans for town centres spaces can prove tricky.

£220m

Community-owned spaces contribute £220m to the UK economy.

Another challenge for anyone operating on high streets is the opaque and fragmented nature of property ownership. Getting a handle on who owns a particular property, which may have been vacant for years, requires meticulous and painstaking work. Add fragmentation to the mix, and the challenge that local authorities and their communities face becomes even clearer. With so many different landlords of different scales in relatively small places, local actors find it impossible to act strategically on the high street in the interests of sustainable development.

Moreover, there is little access to meaningful power at the high street level for local residents and communities. Many of the most meaningful, long-term decisions about the future of a town centre are made by those with the biggest financial footprint in a place, rather than those with a long-term stake in the future of a town.

How do we begin to overcome these challenges?

A coherent suite of legislative, financial, institutional, and cultural reforms could make this journey easier for local people and communities.

One of the most transformational measures, however, would be a new fund to help communities purchase assets on the high street. An agile fund that:

- can move at the pace of private capital, yet is also informed by local intelligence and community appetite for ownership;
- improves the physical, social, and economic impact of high streets in a relatively swift way but with real longevity and sustainability;
- and at the right scale would:
  - transform over 200 neglected high street properties across the country – individual asset purchases on some high streets, multiple asset purchases in other places;
  - leverage in £250m of commercial and social investment against £100m government grant, with the option of grant repayment after 12 years or the creation of a perpetual fund – making public money go further;
  - support communities by providing revenue support for the development of their activities on the high street.

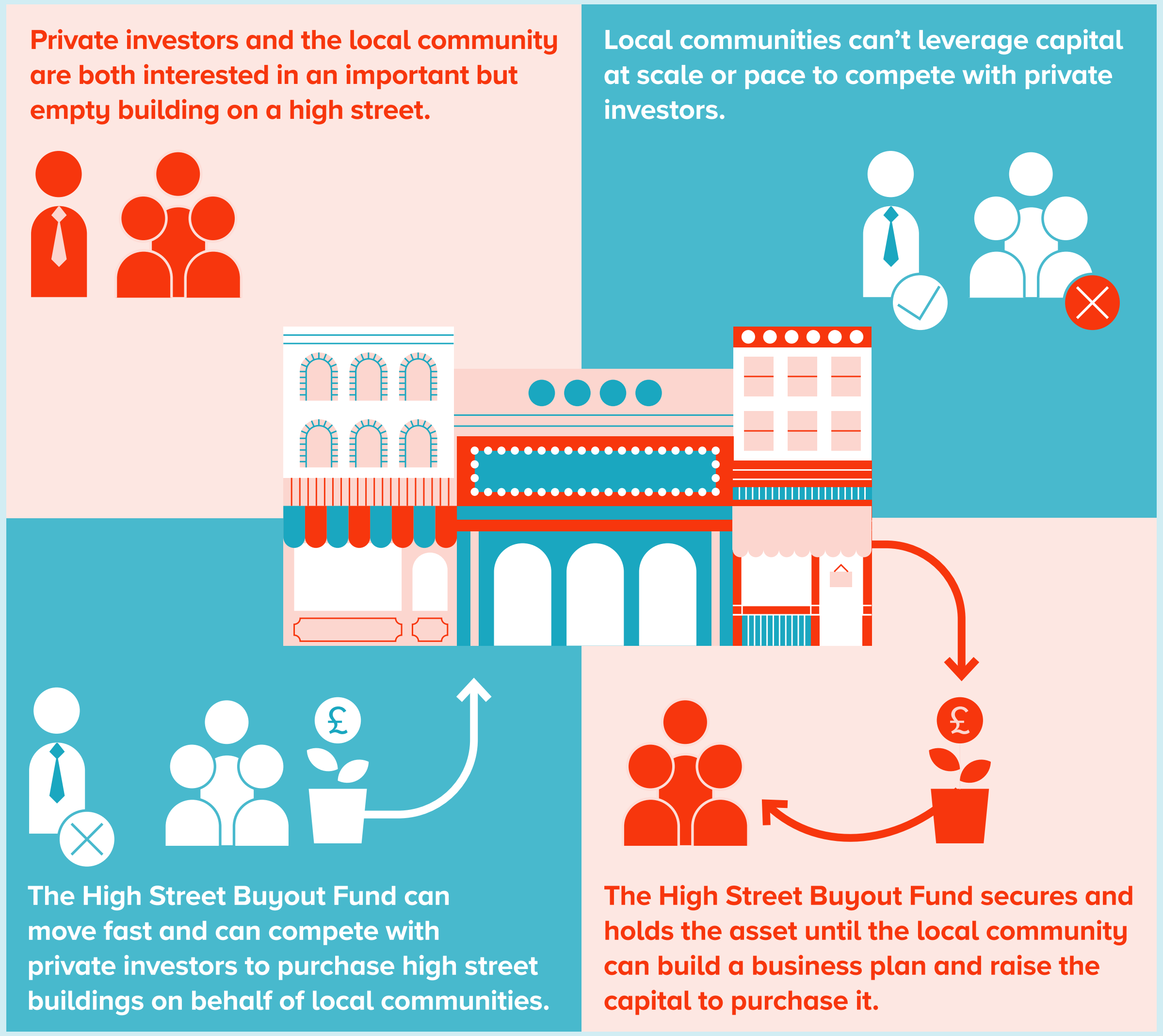
A £350m UK-wide fund would allow for economies of scale, be attractive to institutional investors and allow for the purchase of a diversified portfolio of properties. Government grant should come from a ringfencing of future Levelling Up Fund money. Roughly 10% of the grant funding would be used to deliver support for community organisations to take on the high street properties, with the ultimate aim of them taking on the ownership as well as management of the assets.

An organisation would be established to manage the finances and purchase the properties, holding on to them until local community organisations were in a position to take on ownership. The governance of this entity would involve commercial property and investment experts, as well as experts in high streets and communities. Such an organisation would be able to act in agile and responsive way, would lead to strong expert input and focus on generating the best social and financial returns and would give the best chance of mitigating and managing risk.

This is the UK-wide High Street Buyout Fund proposed in this paper.

The High Street Buyout Fund in summary

How the High Street Buyout Fund works for a particular high street.



The Fund will support groups with well-developed high street asset redevelopment projects. Importantly, it will also support those with plans that are less well-developed and whose sources of funding less secure. This fundamentally changes the current dynamic. Often, community groups cannot fundraise and organise fast enough to participate in asset redevelopment opportunities. This Fund aims to plug that gap. It would be supported by a team with expertise in commercial property, so that it can compete with private investors. In this way, the High Street Buyout Fund serves a different purpose to the Government's Community Ownership Fund whilst supporting the same policy objectives.

Alongside its role purchasing assets, the Fund, and the infrastructure that is developed alongside it, would work with the local community to develop their capabilities. It will work with the community to help them take on the asset, building their capacity and encouraging partnerships and practices that allow early usage of these assets, through meanwhile uses and short and longer-term leases. In other cases, where groups are more developed, the Fund would work to transfer assets into community ownership sooner in this lifecycle.

While our modelling work with Resonance shows that the Fund could operate at a range of scales and geographies, this report focuses on a national fund, part-capitalised by central government investment, as this is the scale at which it can best succeed. This High Street Buyout Fund would be delivered nationally, with the engagement and expertise of local partners – in particular community organisations, combined authorities, local economic partnerships, and local government.

> **Vacant properties owned by absentee landlords are the scourge of community, holding back the transformation of our high streets. These proposals will give community groups the power and means to take back control to make change happen.**
>
> **Mark Robinson, Property Director and Co-Founder, Ellandi and Chair, High Streets Taskforce**

A range of sources of funding would be brought together to build a fund of sufficient scale and ambition. It would blend repayable investment and philanthropic grant funding alongside public funding. This public / private collaboration would draw on the strengths and powers of both sectors.

Complementary policy change

While this paper focuses primarily on unlocking capital that can move at pace on behalf of communities, we recognise that the Fund is just one (important) piece in the puzzle. New powers and greater access to information would help ensure the High Street Buyout Fund has the greatest possible impact. All this policy change would come at little direct cost to the exchequer and could be implemented under the banner of the Community Spaces and Relationships Strategy which government has committed to developing in the Levelling Up White Paper.

Local communities and public authorities need better local access to high street decision-making and more muscular powers to make use of vacant spaces. They also need greater data transparency and community leaders to take the lead in clearly showing where demand lies at a local level.

01

Community Improvement Districts

Power to Change has long advocated for communities to have a bigger say in the decision-making structures that operate at a town centre level. We are in the process of establishing Community Improvement District (CID) pilots in up to seven places in England, with two underway in London. Government should learn from these pilots and consider the further rollout of CIDs as part of their planned review of neighbourhood governance.

02

A powerful Community Right to Buy

The Localism Act provided communities with a range of important rights, but these rights have been exercised to different degrees. The ability to list cherished local buildings as Assets of Community Value (ACVs), and the Right to Bid to purchase these assets were important steps in empowering communities. However, the Right to Bid has had little transformative impact due to its weakness, with very few assets listed as ACVs actually ending up in community hands. Research conducted for Power to Change and the Ministry of Housing, Communities and Local Government in 2018 showed that 15 in every 1,000 properties listed as ACVs make it into community ownership (Archer et al., 2018).

Instead, we need a powerful new Community Right to Buy, which provides communities with first refusal not only on ACVs, but also on long-term vacant high street property. This should provide communities with the right to force the sale of a building or land if it is in a state of significant disrepair or neglect and is contributing to the decline of a local neighbourhood.

03

Beneficial ownership register of overseas owners

Government has committed to providing greater transparency of ownership of property. With so many properties bundled up as part of large-scale portfolios, or owned by overseas vehicles or companies, a register of beneficial ownership would make it clear to potential buyers with whom they need to enter negotiations. While government made this commitment in 2019, until recently, we'd seen little action.

The Economic Crime Bill, which is now working its way through parliament, looks set to be the vehicle through which the register is introduced. It is imperative this information is made available publicly, rather than simply for law enforcement agencies.[1]

04

Community leaders and organisations: take the lead in showing where demand lies at the local level.

One of the most important factors which will help determine the success of the Fund is a willingness on the part of local communities to engage in the process, and work with local stakeholders to demonstrate demand for high streets buildings and assets, as many of the successful examples we reference in this report have done.

1 See House of Commons briefing note (Shalchi and Mor, 2022) for further discussion of different forms of registers of beneficial ownership.

1.0
How we got here, and where we go next

There are myriad factors which have contributed to the state of our high streets today. Some are thriving, but many are suffering off the back of decades of decline. This decline has been caused in part by global forces, such as global economic integration and the rapid pace at which the internet has permeated every part of our lives, including the way we shop. Other factors, such as increasing car use in the second half of the twentieth century, and the rise of out-of-town shopping centres have also played their part. This has often been compounded by the retail, highways and parking strategies of local authorities, which have encouraged widespread car use in our towns and cities.

Despite all of this, the high street has continued to play a central role in people's imaginations and sense of place. Local, town and city centre high streets all have unique identities and histories, and will continue to do so into the future, despite their challenges.

This decline, while certainly not inevitable, has clearly been driven by many powerful forces. It has also been accelerated by the policy failure and stubbornness of successive governments and property owners. An unwillingness to move away from old ways of doing things, especially the retail-dominated high street model, has contributed to this decline. Here we look at the scale and impact of these challenges, and how we start to begin overcoming them.

"Nearly everyone wants town centres and high streets which are prosperous, bustling, attractive and enjoyable. However, a toxic mix of disease, highways, technological change and poor incentives on owners are undermining the potential for our high streets to thrive.

The evidence suggests that the best owners of town centre shops and buildings are often a rich mix of local businesses and organisations. The High Street Buy Out Fund is a fascinating and potentially very important mechanism to encourage this. It urgently merits further work for the benefit of our neighbourhoods and communities from Cornwall to Cumbria.

Nicholas Boys Smith, Director, Create Streets Foundation; Chair, Office for Place

1.1 High streets: decline and rebirth

The Covid-19 pandemic has exacerbated the long-term decline we have seen in many town centres and high streets. This decline matters for both economic and social reasons. High streets are not simply locations for shopping and service provision, but also form part of collective identities. They are places of shared interaction and experiences. In developing its levelling up agenda, government has recognised that the state of a high street is one of the primary drivers of people's perceptions of a place.

Indeed, focus group work from Public First has shown that, when voters are asked to define what levelling up means to them, the high street comes up unprompted time and time again (Frayne, 2021).

As the tables below show, the public see the high street as an important part of their collective identity and worry about the impact this decline will have on civic pride, opportunities for young people and the local economy. There is strong support for local people having more say over the future of, and access to buildings in, their town centres and for high street profits to be reinvested in the local economy.

Figure 1: YouGov polling, commissioned by Power to Change, March 2022

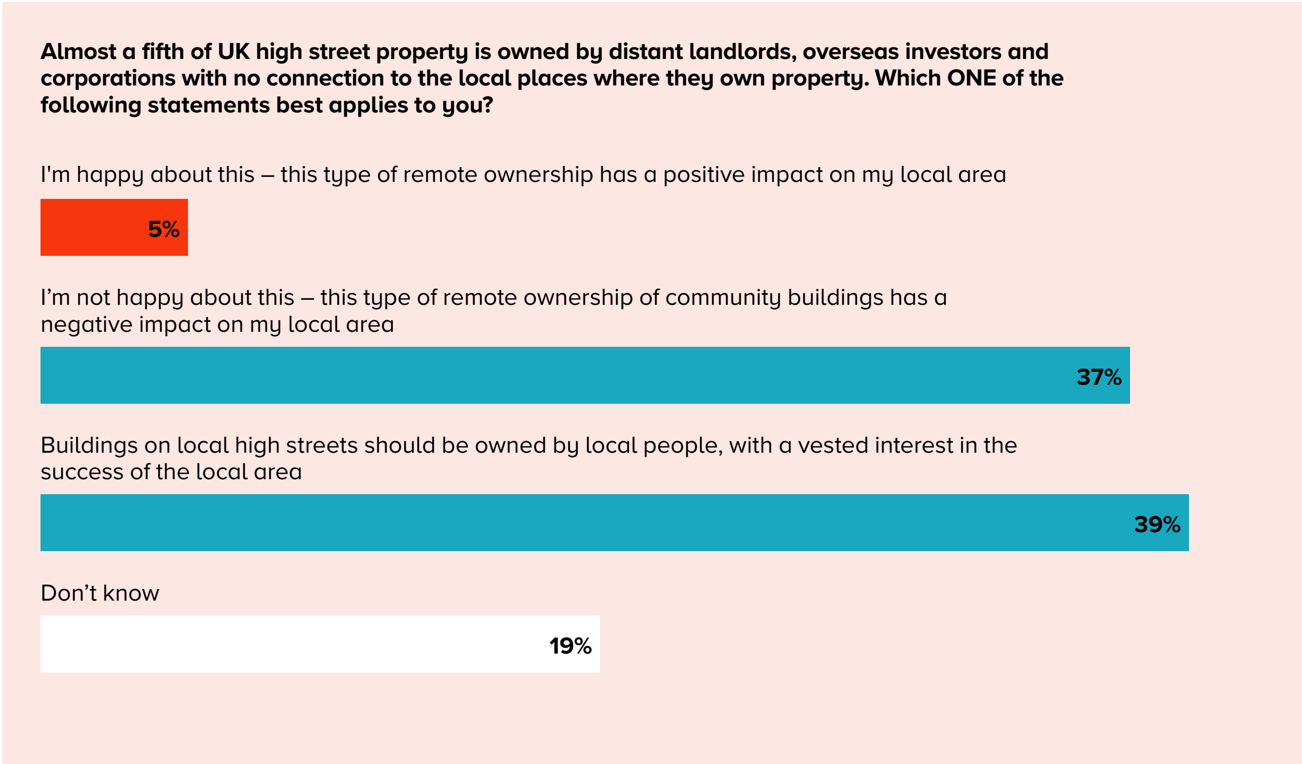
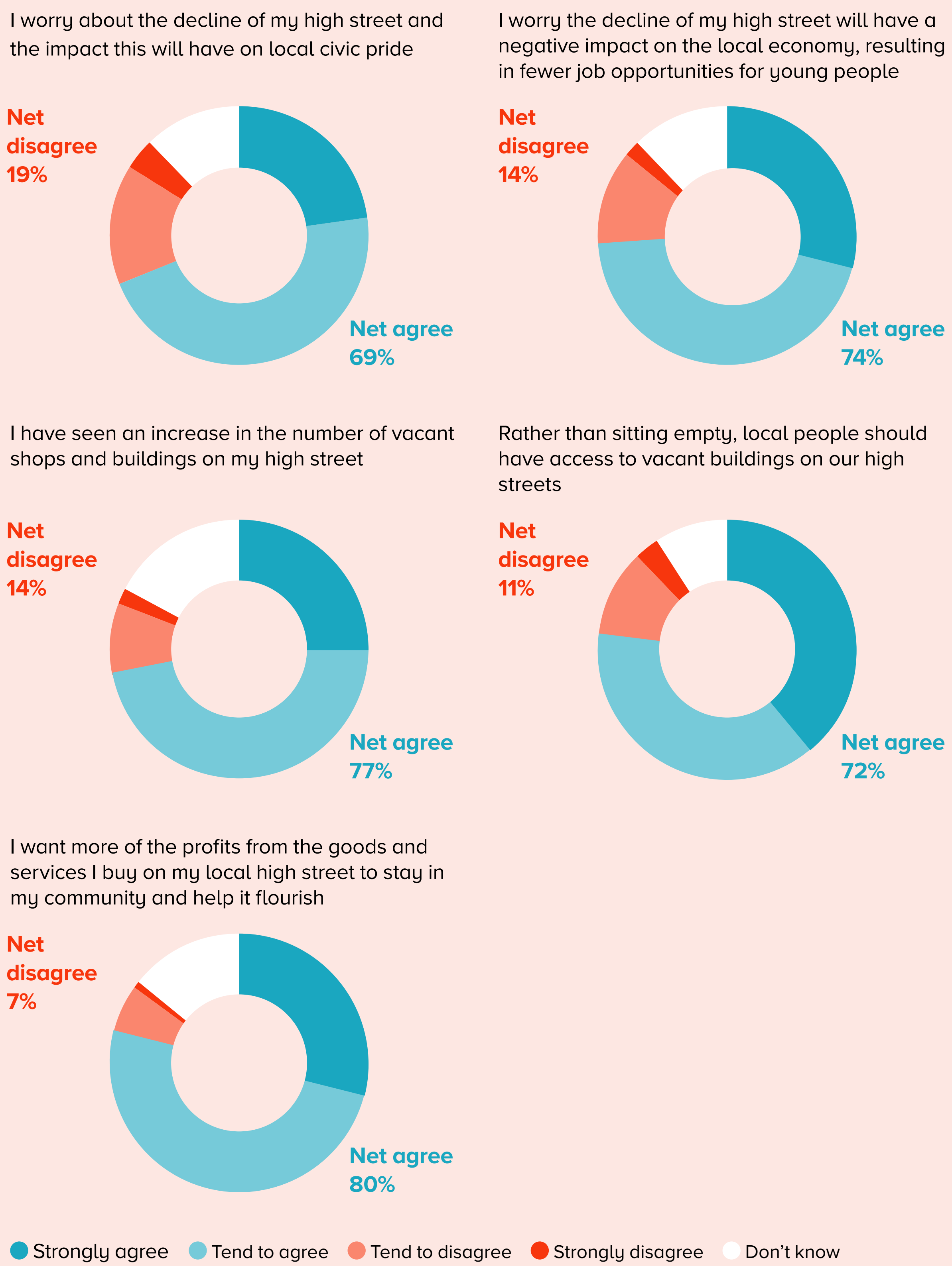


Figure 2: YouGov polling, commissioned by Power to Change, March 2022



The High Street Taskforce – established by government in 2019 to provide guidance, tools and skills to places to help them transform their high streets – has a vision for "town centres and high streets that are at the heart of their communities, with a unique sense of place and a strong identity".

All of this points to where we are headed next. The high street as a retail-dominated space – which has been the prevailing model for well over a century – is giving way to a new conception of the high street. It sees the high street as a civic space, a place for experiences that can't be replicated in other realms, with residential property and public meeting spaces alongside commercial operations.

More diversity in the retail offer is an important part of this civic model, with rejuvenated markets playing an important role alongside small and large shops.

There is a transition underway, and a diverse range of high streets stakeholders and commentators agree on the direction of travel.[2] The key question is, how do places bridge the gap between the current reality of boarded up shops and an unattractive offer to local residents, and a future vision of a vibrant, mixed-use high street?

> **Independent retailers, and community businesses are re-inventing, perhaps just reclaiming, the high street as a place to experience life not just to consume. This is a moment in time to back them as historic high street property investors realise their model of unsustainable, above-inflation rental growth is a bubble that has burst. Together we can 'build forward better'.**
>
> **Daniel Brewer, CEO, Resonance**

2 See NEF (2007); B Grimsey (2020); and Centre for Policy Studies (2021)

1.2 Vacancy rates and property ownership

The Covid-19 pandemic has exacerbated the long-term decline we have seen in many town centres and high streets. Vacancy rates are at an all-time high (Local Data Company, 2022). Online shopping – one of the key drivers of this decline – has increased further still over the past two years (Office for National Statistics, 2022).

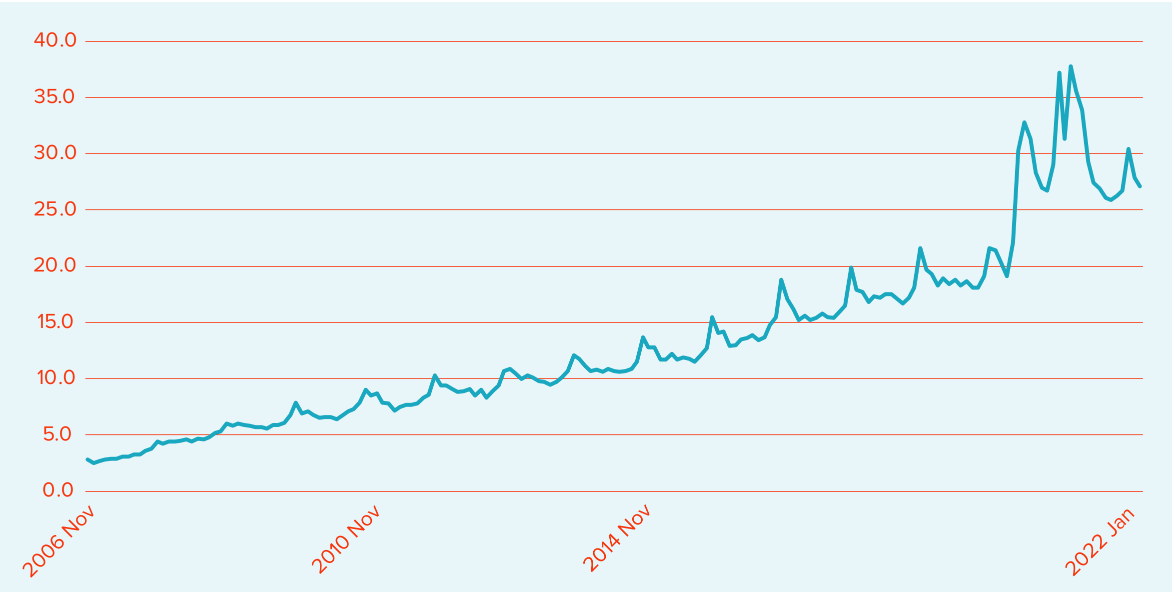
Over a decade ago, when Mary Portas conducted her independent review into the future of the high street for the Government (Portas 2011), high streets were seen as being in crisis. Despite the passage of a decade since the Portas review, and her review taking place in the aftermath of the Global Financial Crisis, the problem has persisted. Recent data shows the current high street vacancy rate is 15.6% compared to a rate of 14.5% in 2011.

While we saw some improvement during the second half of the 2010s, vacancy rates jumped back up during the pandemic (Local Data Company, 2022).

Worryingly, there has also been an upward trend in persistent vacancy over the last seven years, when the Local Data Company started collecting this data. Today, 1 in 20 empty units are persistently vacant, meaning they have been shuttered up for more than three years – a record high. In some places, this figure jumps to almost 1 in 5 spaces.

Table 1 shows a selection of towns across England with similar-sized town centres ranked by current levels of persistent vacancy. These rates are especially acute in many of the places in the so-called 'red wall' that voted Conservative for the first time in 2022 (Kanagasooriam and Simon, 2021). These places are highlighted in blue.

Figure 3: Internet sales as a percentage of total retail sales (ratio)(%)



Source: ONS (2022) Internet sales as a percentage of total retail sales: 18 February 2022

Table 1: Vacancy rates in select town centres across England

Town name	2015 persistent vacancy rate	2022 persistent vacancy rate
Rotherham	12.0%	18.1%
Bolton	11.8%	16.8%
Grimsby	12.3%	16.3%
Basildon	11.2%	16.2%
Stoke-upon-Trent	9.8%	15.1%
Bishop Auckland	12.5%	13.9%
Stoke-on-Trent	8.7%	12.3%
Redruth	10.8%	10.9%
Darlington	7.1%	10.2%
Blackpool	7.3%	9.9%
West Bromwich	7.2%	9.7%
Wolverhampton	6.8%	8.9%
Great Yarmouth	8.0%	8.4%
Gravesend	6.2%	8.0%
Burnley	5.8%	7.7%
Doncaster	6.5%	7.6%
Sleaford	7.5%	7.6%
Wakefield	6.6%	7.5%
Grantham	7.1%	7.4%
Blyth	5.7%	6.8%
Dudley	8.4%	6.6%
Nottingham	5.0%	6.2%
Slough	1.7%	6.1%
Huntingdon	5.0%	5.9%
Barnstaple	3.5%	5.7%
Bury	4.6%	5.3%
Bridgwater	4.1%	5.1%
Northfield	3.8%	5.1%
UK average	**3.7%**	**4.7%**
Kettering	2.9%	4.4%
Workington	4.6%	3.8%
Gillingham, Kent	2.8%	3.7%
Batley	4.1%	3.0%

Source: Local Data Company Vacancy Rate data for Power to Change (2022)

The knock-on effect of high vacancy rates is well known. Empty, derelict properties are a significant blight on the high street and an economic problem for local areas. Vacant premises create a spiral of decline in local areas. They mean less economic activity and less income for local authorities in business rates. In turn, high streets become less attractive investment opportunities for national businesses, and opportunities for young people to secure their first job are withdrawn. This economic decline is accompanied by social challenges. Vandalism and anti-social behaviour are common unintended consequences of physical decline. All this impacts negatively upon pride in place, which is central to the Government's levelling up agenda.

While the changes wrought by the pandemic have played a large part, property ownership is also a key factor in high street vacancy rates. Analysis conducted for Power to Change in 2019 showed that the owners of property on high streets with the highest vacancy rates were investment management schemes, institutions like pension funds, overseas investors and real estate and property companies. These owners were delivering vacancy rates of 9.2%-13%, more than twice what we see when the property owner is a public sector body, or a charity or community organisation, which have vacancy rates of 4.5% and 6.8% respectively.

Table 2: Vacancies on UK high streets by type of owner

Type of owner	Vacancy rate	Overall ownership rate	Ownership of vacant units
Investment management schemes	13.0%	5.8%	9.6%
Institutions (insurance, banking and pension funds)	11.9%	8.9%	13.5%
Overseas investor(s)	9.6%	17.3%	21.2%
UK REITS and Propcos	9.2%	21.4%	25.0%
Other	9.1%	3.9%	4.5%
Traditional estates, church and charity organisations	6.8%	13.3%	11.5%
Retail and leisure occupiers	5.7%	5.3%	3.8%
Public sector	4.5%	16.6%	9.6%
Private individual(s)	1.3%	7.5%	1.3%

Source: Analysis by James Child, then at EG, for Power to Change (Brett Alakeson, 2019)

Property owners whose primary interest in the property is as an investment, with a focus on financial returns, have less interest in the place where they invest than locally rooted individual private owners, public sector organisations, charities, and community businesses.

Government recognised this reality in the Levelling Up White Paper and recommended that councils are provided with new powers to tackle landlords with vacant property (DLUHC, 2022, p. 211). Moreover, the White Paper recognises the way in which the social and economic outcomes are intertwined with the state of the town centre property (DLUHC, 2022, p. 207).

Economic and social disparities are often reflected in places' built environment, with high vacancy rates and poor-quality housing sitting alongside deprivation and economic underperformance.

1.3 The benefits of community ownership

While there is growing consensus on the challenges facing our high streets, there are a wide range of views on what should come next. There are a growing number of voices calling for greater community ownership on the high street[3], because it provides a wide range of social, economic, and democratic benefits.

A destination space
Evidence shows that community-owned town centre spaces serve as an important 'destination space', which drives footfall to other high street businesses (Lee and Swann, 2020). They play a role in increasing diversity of high street users, attracting groups who would not otherwise have felt comfortable or been attracted to the high street (Lee and Swann, 2020).

> **“Key Fund welcomes this important paper. It is clear from a walk around any town or city that our high streets are facing real challenges, which without intervention will drive further decline. We know that community businesses can drive against this, providing positive momentum for renewal, but they need the time and support to do this. The proposed fund can provide exactly this, and so we are incredibly supportive.**
>
> **Matt Smith, CEO, Key Fund**

3 For example, see No Place Left Behind Commission (2021), Onward (2022) and CLES (2021)

Radcliffe Market Hall case study

Radcliffe Market Hall is a rejuvenated historic market hall in the town of Radcliffe, Greater Manchester. Managed and operated by the Radcliffe Market Hall Community Benefit Society since 2018, it features a traditional market open four days a week, monthly speciality markets and a night-time bar and dine-in street food market. It also serves as a venue for community activities, performance, and arts events. The market has gone from strength to strength, with 32 market stalls (up from just five in 2018), becoming a destination point in the town centre and encouraging more people onto the high street. It has a turnover of c.£250,000 a year, supporting 23 full-time equivalent jobs.

Radcliffe has a strong industrial heritage, but the decline of the town's core textile and paper mill industries has left a large gap in the local economy, with the town centre in particular suffering. The Market Hall has become a destination place, bringing people into the town centre, both from the local area and the wider Greater Manchester region. There is evidence of an increase in footfall on the high street, with other businesses standing to benefit from the higher numbers of people in town, particularly in the evening. The market has made decisions on pricing so as not to directly compete with other local pubs and bars. Bury Council sees Radcliffe Market Hall as a success and a crucial part of the town's ongoing regeneration, and it features in the Radcliffe Strategic Regeneration Framework.

The Community Benefit Society manages the market hall so that it provides not just a market but also space for community activity, events, and entertainment. It serves community need – the more traditional side of the market includes a butcher, grocers, deli, cobbler, and hairdresser. Speciality markets take place throughout the year, and the central bar, stage and dine-in area offer an affordable and family-friendly experience.

Local economic impact
Community-owned spaces contribute £220m to the UK economy, and 56p of every £1 they spend stays in the local economy, compared with just 40p for large private sector firms (Harries and Miller, 2021).

56p

56p from every £1 spent by community-owned spaces stays in the local economy.

In many cases, community ownership springs up in places conventional market forces do not deem viable. Furthermore, community-owned spaces can leverage funding and support that is not on offer to public sector buildings. These spaces can crowdfund, raise community shares and tap into charitable funding sources. These community-led and charitable forms of finance can than leverage further investment. For example, Power to Change invested £86m in community businesses and leveraged an additional £70.3m into the market, in the form of grants, community shares, crowdfunding and social investment (Harries and Miller, 2021).

Importantly, these spaces can respond to local need and changing local circumstances – they provide affordable, appropriate services and products for the community – more nimbly meeting the shifting demand of local people than traditional high street occupants.

As the Centre for Local Economic Strategies (CLES, 2021) has argued:

> **“We know that community ownership of land and assets allows a far greater proportion of land value to be retained locally. It gives a sense of control and permanence and provides protection for the community from increases in costs and rents and from the effects of gentrification. It means that members of the community can't be evicted or bought-out and may even be able to benefit from increasing values and rents to generate income.**

Setting the long-term vision for a place
Community-owned town centre spaces play an important role in setting the long-term vision for a place. The success of Radcliffe Market Hall Community Benefit Society in turning the market hall into a destination place has had a significant impact on people's views of what can be achieved in the town centre.

The redevelopment of The Oven building was the first phase in achieving community-led Midsteeple Quarter's vision for Dumfries town centre, based on local views and aspirations: a place where more people can live, work and socialise on and the around the high street. This initial building, and the process to redevelop it, has led to further development of the Midsteeple Quarter project, and stewardship of more buildings, in line with these principles.

Long-term stewardship
There are different types of property owners, all with different attitudes to stewardship of assets. Property investment firms look at property in terms of their balance sheets and investment returns, which drives behaviour that often runs counter to the long-term needs of a place. More established estates care about 'curating assets and areas' because they are looking for long-term growth in income. They will forsake short-term income gain for the development of their property as a whole.

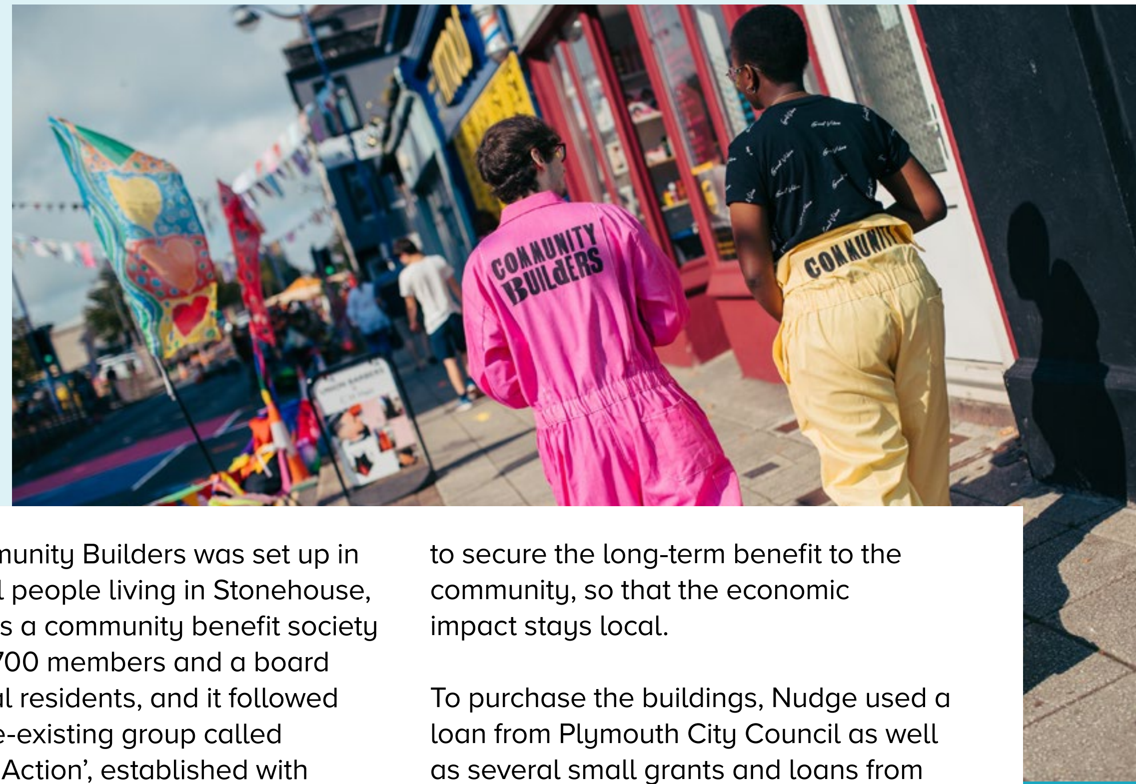
The people managing community-owned assets go one step further. They think about how assets can be stewarded now and in the long-term to increase pride in place, retain as much money in the local economy as possible and generate a range of positive social outcomes. Baltic Creative CIC in Liverpool is a prime example of this longer-term community stewardship. Within a decade they went from housing 11 businesses across 7,000 sq. ft. to over 180 businesses across 120,000 sq. ft. of space: spurring the wider regeneration of a whole area of Liverpool in the process.

1.4 Barriers to community ownership

Despite the clear benefits of community ownership on the high street, community organisations and local people often face an uphill battle when trying to secure space in their town centres. Access to capital which can move at the pace of private investors is lacking. The skills necessary to navigate the commercial property market, whether renting or buying, exist in pockets but are not widespread. This is also underpinned by a simple lack of capacity in some communities. When people are working on a range of local initiatives or projects, finding the time to build skills and networks and develop plans for town centres spaces can prove tricky.

Another challenge for anyone operating on high streets is the opaque and fragmented nature of ownership. Getting a handle on who owns a particular property, which may have been vacant for years, requires meticulous and painstaking work. Add fragmentation to the mix, and the challenge communities face becomes even clearer. With so many different landlords of different scales in relatively small places, local actors find it impossible to act strategically on the high street in the interests of sustainable development.

Nudge Community Builders, Plymouth case study



Nudge Community Builders was set up in 2017 by local people living in Stonehouse, Plymouth. It is a community benefit society with almost 700 members and a board of seven local residents, and it followed on from a pre-existing group called 'Stonehouse Action', established with Neighbourhood Renewal funding. Nudge was a response to local people wondering when someone would do something about the area – a group that mobilised and asked what they themselves could do.

When Nudge started, 25% of buildings on the high street (Union Street) were empty and in very poor condition. Antisocial behaviour was getting worse and there was fear on the streets. In four years, Nudge has bought two buildings and leased another two, demonstrably transforming the street and winning support from the council, their MP, the local university, and the police and crime commissioner. Nudge's focus on the high street has arisen from a shared sense of injustice in the local community, where previous top-down regeneration has not been perceived to have benefitted them. Nudge's development rationale is focused on the community ownership of assets to secure the long-term benefit to the community, so that the economic impact stays local.

To purchase the buildings, Nudge used a loan from Plymouth City Council as well as several small grants and loans from the council, and further private loans of c. £80k. A community share offer raised £285k to repay these loans. For Nudge, it is crucial that the community has access to capital, such as through pre-agreed grants and loans, to enable the community to negotiate in the same way as a cash buyer. Without this advantage, the people behind Nudge believe it to be impossible for community organisations to get hold of assets and to expand.

25%

of buildings on the high street (Union Street) were empty and in very poor condition when Nudge started.

Moreover, there is little access to meaningful power at the high street level for local residents and communities. Many of the most meaningful, long-term decisions about the future of a town centre are made by those with the biggest financial footprint in a place, rather than those with a long-term stake in the future of a town.

While government has targeted important investment at community ownership and regeneration in recent years, primarily through the Community Ownership Fund and various Levelling Up funds, none of this investment enables communities to move at pace to secure assets. A High Street Buyout Fund would fill this gap. The Community Ownership Fund – while an important intervention – operates at a smaller scale than the High Street Buyout Fund and comes with detailed business plan and match funding requirements.

For many projects, this funding will fill an important gap. However, given the unique circumstances groups face in securing high street space for community ownership, we need another tool in our box.

The community businesses we work with have commented on the burden of developing a 'cocktail' of funding sources to support community ownership projects. For example, since 2014, the ambitious Hastings Commons scheme has been created with financial support from a total of 89 separate grants and loans.

"Despite the clear benefits of ownership on the high street, community organisations and local people often face an uphill battle when trying to secure space in their town centres.

Hastings Commons case study

Hastings Commons is a collection of buildings in the White Rock area of Hastings, a neighbourhood behind Hastings Pier. Hastings Commons is being developed by White Rock Neighbourhood Ventures (WRNV), a partnership between Jericho Road Solutions, Meanwhile Space, and the Heart of Hastings Community Land Trust. WRNV is a locally-rooted social enterprise developer that grew out of a community campaign to save Hastings Pier as an economic asset and as a well-loved local totem. The group was motivated by the idea of self-renovating neighbourhoods to counter dereliction in the area whilst mitigating against gentrification by creating homes and workspace that would be affordable in perpetuity.

Rock House was bought in 2014 for £276k, funded through grant and personal equity. In spite of a cost consultant report saying it would cost £1.9m to renovate, WRNV turned the challenges of funding into a successful approach based on 'phased organic development', bringing the building back to life a few floors at a time. Rock House is now a mixed-use building with 42 workspaces and six homes at capped rents.

The Observer Building has been empty and increasingly derelict since it was abandoned in 1985. It had many owners and most profited from it but none did any significant repairs. The building went to auction in 2014 with a guide price of £150k but the group was not in a position to move quickly enough to secure it, and it was sold prior to auction. In 2019, WRNV was able to raise a mortgage on Rock House to purchase The Observer Building for £1.15m. Renovation is well underway and there are 13 funders in the mix. While the funds have been essential, the fragmented nature of the funding has been a serious and ongoing resource drain on the group, with so many different funders and funding streams.

£276k

Rock House was bought in 2014 for £276k, funded through grant and personal equity.

The research carried out by Resonance whilst scoping this Fund found that, for many community groups, sourcing finance is one of the key challenges they face. Community groups often struggle to bridge the gap between funders' needs to assess risk and funders' perceptions of community organisations as risky propositions. The result of this gap was that several opportunistic acquisitions were lost to the private sector who typically land bank and hold assets for years. While some traditional community approaches, such as crowdfunding, can generate and demonstrate engagement, it is rare for them to be able to mobilise quickly enough, or at sufficient scale, to allow active participation in the bidding process for a high street asset.

The community perspective that came through this research was that either funders need to take on more risk and pre-agree grants/loans, or that they acquire the property on behalf of the community and hold it for a short period whilst the community can test it though meanwhile uses.

> **"What a visionary and much-needed fund, and a thoroughly-researched proposal! From my 10 years spent developing community enterprises, the single biggest barrier to me and my peers has been lack of access to affordable, secure, long-term property for our businesses to thrive. Community ownership is the best solution I know. If we're serious about transforming our high streets into purposeful community hubs, then we need to first transform ownership of the buildings beneath them.**
>
> **Rebecca Trevalyan, Co-Founder, Library of Things; Co-Founder, Platform Places**

1.5 The opportunity

We find ourselves at a unique crossroads.

- The pandemic has drastically altered the way we live and work, the long-term effects of which are yet to be fully understood;
- People want to spend more time in their immediate neighbourhood and on their local high street (Usher et al, 2021);
- Vacancy rates on high streets are worryingly high, and high streets come up time and time again in polling and focus groups as a key priority for levelling up (Frayne, 2021);
- The Government's levelling up agenda has provided renewed energy to attempts to address regional inequality and tackle the issues that matter most to people in 'left behind' places;
- The Levelling Up White Paper committed to harnessing the power of social and commercial investment to meet the Government's levelling up aims.

A High Street Buyout Fund would be a comprehensive response to these threats and opportunities. The Fund is an opportunity to improve the physical, social, and economic impact of high streets in a relatively swift way, but with real longevity and sustainability.

Importantly, the Fund would work with the grain of growing best practice – with engaged local and combined authorities who are beginning to play a more active role in curating their town centres and high streets, such as in places like Plymouth, Sheffield and Liverpool. It is an opportunity to start seeding transformational, imaginative new approaches to the high street, like that being developed by Midsteeple Quarter in Dumfries.

Midsteeple Quarter case study

Midsteeple Quarter is a community benefit society breathing new life into Dumfries town centre by redeveloping empty high street properties. Having once been a thriving market town, by 2016 half of the shops in the town had closed. The local community formed a community benefit society and sought to take back control by bringing empty high street properties into community ownership. The first building was transferred to them for £1 by the local council, and they initially called the building The Oven. This was 'phase one'.

The vision for The Oven was to use creativity as way to support local people to take part in a conversation about the future of their town. The artists made spaces for this conversation in many ways – festivals, workshops, regular groups, even a new town charter. A consensus emerged across the town that bringing people back to live in the centre was crucial to creating a mix of economic and social activity in the town. Crowdfunding raised what was needed to buy a second and third building at auction, and two further properties have since been added, the beginnings of creating a quarter, master planned to respond to community need.

The space utilisation has been planned in response to surveys undertaken, providing housing, entertainment, business, and cultural space. Meanwhile uses for the spaces – such as co-working, entertainment and art, affordable rental housing, and artists in residence – have helped to generate income while other funding sources are pursued. The local authority and Scottish Government have been steady supporters of the initiative.

For Midsteeple Quarter, community ownership is one route to achieving the end goal of a thriving high street, working alongside other property owners who share the same vision. Its vision is of a high street that doesn't stop at 5pm, with town centre residents and cultural and leisure facilities.

£1

The first building was transferred to them for £1 by the local council.

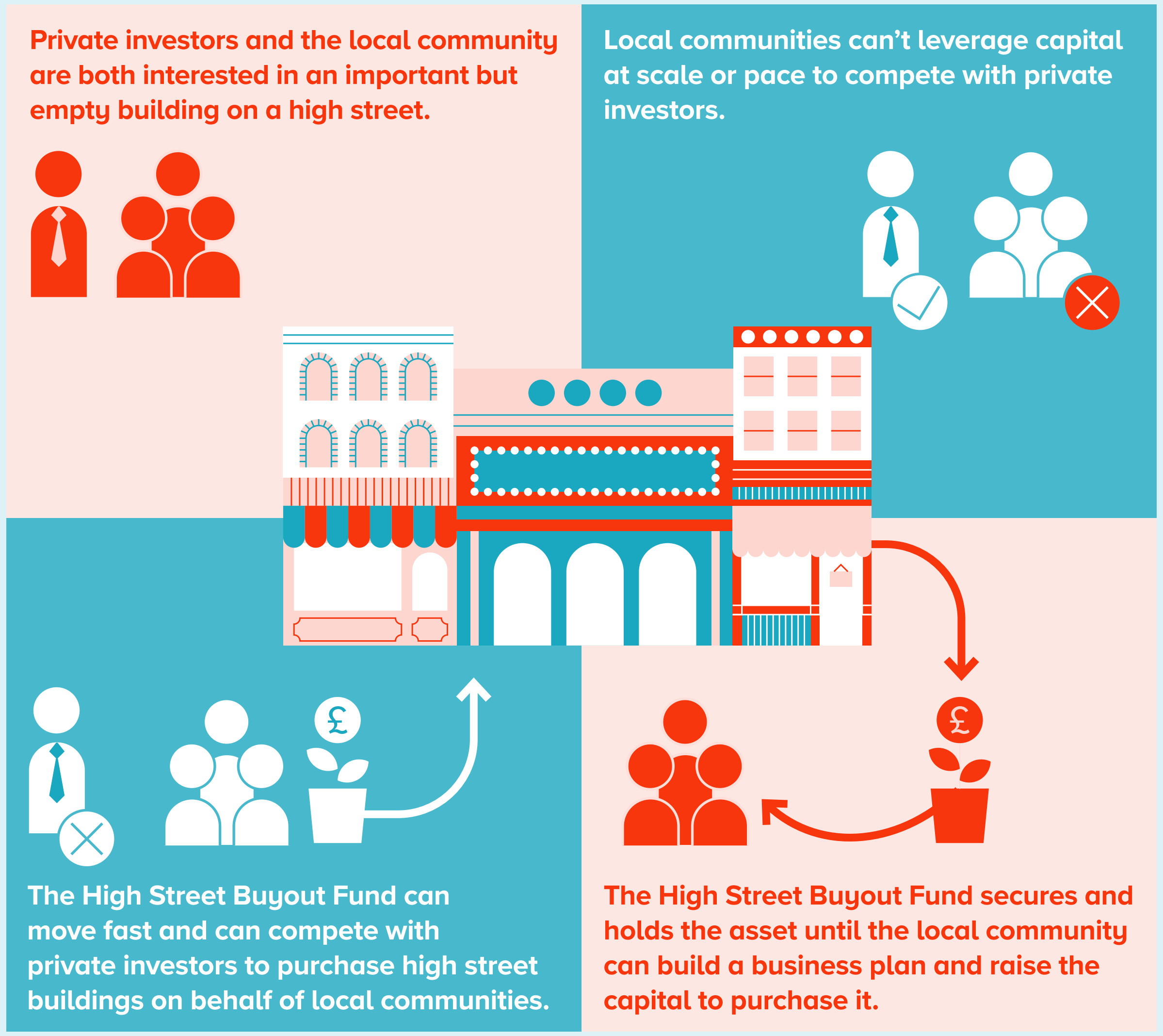
> **Thriving town centres depend on a carefully balanced ecosystem which is sadly lacking in too many places – as shown by rows of empty shopfronts across the UK. All high street property owners want things to improve and for this we need to throw more of the energy and creativity of community businesses into the mix. The Buyout Fund has an important role in making this happen by giving community businesses a leg-up onto the high street property ladder.**
>
> **Ion Fletcher, Director of Policy (Finance), British Property Federation**

A national High Street Buyout Fund can support the purchase of more than 200 strategically important high street assets – such as old department stores, music venues and theatres – across the UK. At this scale, it also provides the opportunity for multiple buildings to be taken into community ownership on single high streets where there is energy and appetite from the community.

When the community has ownership of multiple assets, they can curate and develop mixed-use centres, like they have done in Dumfries, that cover everything from residential to retail, from cultural offerings to public services and everything in between. These mixed-use civic spaces are the high streets of the future. Below, we lay out how the Fund works in practice, and begins building this future.

2.0 How the High Street Buyout Fund will work in practice

In 2021, Power to Change commissioned social investor Resonance to undertake feasibility work looking at the creation of a High Street Buyout Fund. This is based on the Resonance team's extensive experience of developing and delivering investment and community asset funds. It is important to note that this feasibility study sets parameters within which a viable fund could be developed. Further fund design work will need to be carried out ahead of establishing a fully functioning fund.



2.1 Overview of the Fund

Resonance developed a financial model that has been used to test the scale of a potential fund. This model suggests that a UK-wide fund of between £70m and £350m in size could be established, or local funds each of around £35m.

We believe a £350m UK-wide fund is the best way to establish a High Street Buyout Fund and is therefore the focus of this paper. Such a fund would allow for economies of scale, be more attractive to institutional investors and allow for the purchase of a diversified portfolio of properties – leading to the best opportunity for strong social and financial returns.

£350m

The modelling suggests that a £350m could be created – capitalised by £250m of social and commercial investment and £100m of government grant. Government grant should come from a ringfencing of future Levelling Up Fund money. A £350m fund would enable the revitalisation of over 200 strategically important high street assets. In some cases the Fund would support the purchase of individual high street buildings, in others it would take a whole street approach and purchase multiple assets in a place.

10%

Roughly 10% of the grant funding would be used to deliver support for community organisations to take on the high street properties, with the ultimate aim of them taking on the ownership as well as management of the assets.

1/3

Around a third of the total fund would be utilised to refurbish properties, bringing them up to a good standard, aesthetically and environmentally, and making them fit for purpose.

7–8%

Investors could expect returns of between 7 and 8% per annum.[4]

12 years

The grant funding, invested by government, could be contributed on the basis of helping to create a perpetual fund or with the aim of repayment after a 12-year period.

4 This is based on initial financial modelling and should not be seen as a regulated statement of returns.

An organisation would be established to manage the finances and purchase the properties, holding on to them until local community organisations were in a position to take on ownership. The governance of this entity would involve commercial property and investment experts, as well as experts in high streets and communities. Such an organisation would be able to act in agile and responsive way, would lead to strong expert input and focus on generating the best social and financial returns and would give the best chance of mitigating and managing risk.

In addition, over a 12-year period this organisation would pay up to £40m back to HMT in corporation tax putting more back into the economy. We recognise that local intelligence and involvement would be required to make a national High Street Buyout Fund a success. Community stakeholders, devolved governments, combined authorities, local enterprise partnerships and local authorities should therefore be fully engaged in choosing relevant properties in their areas. In addition, the strengths and local expertise of a number of social investors should be utilised to ensure that properties and local community organisations are assessed by the most appropriate investment managers in each case.

The scale of the proposed national fund is deliberately ambitious. But this is what is needed for our local high streets and the communities that can help transform them. We know that setting up a UK-wide fund of this scale would take time, so meanwhile we want to engage with a small number of combined authorities, local enterprise partnerships or local authorities to create pilot activity. These pilots will support local high streets and help generate learning to feed into the design and delivery of a national fund.

2.2 The High Street Buyout Fund at different scales

Resonance's feasibility work assessed how a fund would work at different scales and geographies. The table below summarises their findings and draws out the key benefits and drawbacks of each approach.

Table 3: How the Fund could work at different scales and geographies

Size	Capital grant	Revenue grant	Scale	Description	Pros	Cons
£350m	£80m–£90m	£9m–10m	National	Standalone fund investing in around 200 properties across the UK. At this scale, the Fund will likely support several multiple asset purchases on individual high streets.	• Able to invest in some larger assets £5m+ with strategic importance to high street. • Able to invest in 'whole street' strategy; both cherry picking opportunities and including a proportion of more complex assets (e.g. historic buildings). • Fund management fees low, with good portfolio diversity. • Scale attractive to institutional investors.	• Time taken to raise capital. • Challenge of rapid deployment at scale. • Smaller high street assets likely to be less attractive due to fund scale. • Community exits likely to take longer for larger assets / streets.
£70m	£20m–£30m	£2m–£2.5m	National / Regional	Standalone fund investing in roughly 35 properties – one in each place, or with a more concentrated approach to a larger region.	• Able to attract a coalition of specialist impact investors around a particular focus or region.	• Too small for most institutional investors. • Limited portfolio diversification and reach. • Impact limited to single property influence in place. • Fund management spread more thinly with required expertise being less diluted by scale and resulting in higher fees.
£35m	£14m–£16m	£1m–£1.4m	Combined Authority / Regional	Invest in around 30 properties across 10–12 key high streets within a combined authority area.	• Targeted geographic efficiency. • Leveraging local resource from combined authority to match national government agenda. • Efficient fund management resourcing focused on expertise in area.	• Pioneer fund unlikely to attract institutional capital. • Limited portfolio diversification. • Only able to invest in smaller asset types. • Risks leaving other parts of the UK unsupported

In our view, it is clear that the £350m UK-wide fund is the most appealing of the options laid out above. It is ambitious and would have a transformative effect on the UK's high streets. At the same time, it represents an attractive proposition to investors, meaning government investment could help crowd in significant social and commercial investment over time. Alongside the scale and geography of the Fund, there are several other parameters and design principles that need to be considered.

2.3 Fund design considerations

Several factors – linked to rental rates, customer retention, investor returns and building improvements – need to be considered when thinking about the design of a viable fund. Typically, a 'turn-around commercial property fund' (such as this proposed High Street Buyout Fund) would seek to invest in assets in areas already under regeneration to ride the 'wave' of capital appreciation. Such funds expect to generate returns to investors of 12-15%. They tend to avoid investing in areas that are declining. High streets are in decline, but some models of high street re-invention are flourishing where the properties are offered at affordable rents.

Moreover, community ownership models of local properties that house viable businesses encourage sticky customers. They see themselves as local shareholders and are incentivised to spend within the building. This has been effective for village shops and rural pubs for over 100 years and Resonance's case study-led research and modelling suggests this is also true for high streets with a community-led vision for the future.

Rents need to be lower than historic market norms. A lack of affordable space is one of the key drivers of recent decline of the high street. For these spaces to work, rents need to be kept low to keep occupancy rates high.

Buildings on high streets also need a range of improvements to enable lower running costs, particularly relating to energy costs, and to become more accessible and inclusive. These have not typically been the priorities of property owners on high streets – many of which have little stake in the plight of the wider town centre and since these are responsibilities traditionally shouldered by occupiers.

2.4 Proposed governance structure

Funds like this are typically structured as 10-year Limited Partnerships for tax transparency. However, with the introduction of grant finance (to reduce risk to investors, in line with lower return expectations) provides an opportunity to do more than just capitalise a single fund once. If a corporate governance structure is used, then there are two further benefits for government:

01

The grant remains intact even after a full 12-year cycle. Of course, this could be extracted, and the Fund closed, but it offers the chance to create a legacy mechanism to continue to reinvest in high streets. £350m is a meaningful fund size but if this could be recycled in perpetuity it would truly begin to make a long-term difference towards levelling up our communities – something that is likely to take a generation. It would effectively enable a perpetual investment period with regular liquidity points for investors and continue to attract new investors with increasingly lower return expectations as track record is evidenced.

02

As a corporate vehicle, the fund would pay corporation tax. The full-size model indicates this could be as high as £40m over a full 12-year cycle.

2.5 Property size and mix

The asset criteria for the Fund would be a property mix of smaller, medium and larger asset types.

A fund of higher capital value would be able to acquire larger asset types which are typically able to generate a higher yield. These properties are more sought after, offering more diversity of income, better customer experience and more potential for onward development. This is at the scale where community groups regularly lose out to commercial developers, and the fund would be able to move pre-emptively to take advantage of these properties as they became available.

Properties requiring less than £500k of acquisition and redevelopment have been considered too small for a fund response and more likely to be funded through occupiers acquiring the properties directly. Also, to keep the fund management fee down, there is effectively a minimum deal size below which the resulting volume of deals simply becomes too many for a single organisation to manage well.

However, figures used in the modelling are anticipated averages and so there is room for exceptions.

2.6 Fund scaling and deployment – next steps to implementation

The modelling suggests £35m is the minimum viable size of a fund of this nature and £350m the optimum size. The next stage of fund modelling (fund construction) is to look at specific contexts, and funding structures and sizes and develop a more detailed understanding of how the Fund would grow in that context, and how this might be replicated in other contexts.

Therefore, it is recommended that pilot activity is developed, which has at least two benefits:

01

Developing practical learning from implementation in a context, showing that such a fund could move quickly, acquire assets, and then devolve them to the community, while testing the financial structures and assumptions built into the feasibility study.

02

Creating a visible and viable project that aligns with the government's levelling up priorities.

3.0 Complementary policy change

While this paper focuses primarily on unlocking capital that can move at pace on behalf of communities, we recognise that the Fund is just one (important) piece in the puzzle. New powers and greater access to information would help ensure the High Street Buyout Fund has the most impact possible. All this policy change could be implemented under the banner of the Community Spaces and Relationships Strategy which government committed to developing through the Levelling Up White Paper.

We need better local access to high street decision-making and more muscular powers to make use of vacant spaces. We also need greater data transparency and community leaders to take the lead in clearly showing where demand lies at a local level.

3.1 New powers

01

Consider further rollout of Community Improvement Districts

Power to Change has long advocated for communities to have a bigger say in the decision-making structures that operate at a town centre level. The Community Improvement District (CID) provides a mechanism through which residents and community organisations can have this say.

This year, Power to Change will establish CID pilots in up to seven places. While CIDs exist in different forms in Scotland, Canada, the US and South Africa, these pilot CIDs will be first of their kind in England. Government should learn from these pilots and consider the further rollout of CIDs as part of their review of neighbourhood governance, as announced in the Levelling Up White Paper.

02

Establish a powerful Community Right to Buy

The Localism Act provided communities with a range of important rights, but these rights have been exercised to different degrees. The ability to list cherished local buildings as assets of community value (ACV), and the Right to Bid to purchase these assets were important steps in empowering communities. Indeed, hundreds of communities have made use of this power. For example, we have seen huge growth in the community-owned pub sector in recent years – from 14 community pubs in 2010 to 133 community pubs in 2020 when data was last collected (Plunkett Foundation, 2021).

Despite this, the Right to Bid has had little transformative impact due to its weakness. Analysis for Power to Change and the Ministry of Housing and Local Government shows that under the current regime of registering assets of community value, only 15 out of every 1,000 ACV end up in community ownership (Archer et al., 2018).

Instead, we need a powerful Right to Buy, which provides communities with first refusal not only on ACV, but also on long-term vacant high street property. This should provide communities with the right to force the sale of a building or land if it is in a state of significant disrepair or neglect and is contributing to the decline of a local neighbourhood. A right of this nature was floated by the Government in its consultation on a Right to Regenerate last year. Now government has committed to reviewing ACV legislation, this is the opportune moment to bring together proposals around a Community Right to Buy and a Right to Regenerate.

3.2 Greater data transparency

03

Establish a publicly available beneficial ownership register of overseas owners

Government has committed to providing greater transparency of ownership of property. With so many properties bundled up as part of large-scale portfolios, or owned by overseas vehicles and companies overseas, a register of beneficial ownership would make it clear to potential buyers with whom they need to enter negotiations.

While government made this commitment in 2019, until recently, we'd seen little action.

The recent Russian invasion of Ukraine and moves to sanction Russian nationals with property in the UK has led government to speed up the passage of the Economic Crime Bill, a welcome move. This looks set to be the vehicle through which the register is introduced.

It is imperative this information is made available publicly, rather than simply for law enforcement agencies.

This measure would be strengthened further by the introduction of more transparent public land registry, as suggested In Onward's Good Life Paper (Stanley et al., 2022).

04

Community leaders and organisations: Take the lead in showing where demand lies at the local level.

One of the most important factors which will help determine the success of the Fund will be a willingness to engage in the process, and work with local stakeholders to demonstrate demand for high streets buildings and assets. The Community Covenant proposed through the Levelling Up White Paper was devised in this spirit. This is based on partnership and reciprocity between the local state and communities. If government introduces a powerful public register of property owners, communities should in turn use the processes established through the Fund to demonstrate their demand and ideas for vacant spaces on the high street.

4.0 Conclusion

There's a clear rationale for a new approach to our high streets. Their decline has been decades in the making. Vacancy and long-term vacancy on the high street are at an all-time high. All of this has a severe impact on people's sense of place. Polling and focus group work has shown that people see tackling high street decline as a key priority for the Government's levelling up agenda.

Despite this doom and gloom, there is a growing movement of people, organisations and places that want to do things differently. An understanding that community control, ownership and decision-making power on the high street is an important tool in the fight to build town centres fit for the future. But the barriers communities face in playing this role in town centres are multi-faceted.

The challenge of raising capital at pace is at the forefront of many community organisations' minds when engaging in high street regeneration projects locally. The High Street Buyout Fund aims to help communities navigate this central challenge.

At the same time, we don't have all the answers yet. There are still important debates to be had about the detail of the Fund – such as who will be involved in its governance structures, how it is well-informed by local intelligence and how it interacts with existing funding and support for high streets and community ownership.

We recognise that this is the beginning of a conversation. We hope to begin piloting, designing, capitalising and building the Fund in the coming months with a coalition of pioneers – from across the private, public, charity and social enterprise sectors, as well as the world of charitable funders and foundations.

As Bill Grimsey has powerfully observed, "the legacy of decades of high street policy is that communities have been designed out of their own high streets." We look forward to working with partners and communities themselves to design them back in.

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Power to Change
The Clarence Centre
6 St George's Circus
London SE1 6FE
020 3857 7270
info@powertochange.org.uk
powertochange.org.uk
@peoplesbiz

Registered charity no. 1159982

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