

Agenda Item	8
Report No	CIA/55/19

THE HIGHLAND COUNCIL

Committee: City of Inverness Area Committee

Date: 21 November 2019

Report Title: Victorian Market, Inverness – Business Plan – Market Hall/Fish Hall Transformation - Inverness Common Good Fund

Report By: Joint Report by the Executive Chief Officer Transformation and Economy and the Inverness City Area Manager

1. Purpose/Executive Summary

1.1 This report updates Members on the preparation of plans for the transformation of the Market Hall (including the former Fish Hall) at the Victorian Market, Inverness. (the Project) The Project is an important step in the on-going implementation of the Victorian Market Action Plan focussed on improving trading conditions for the Victorian Market (the Market) and the City Centre. The report and the attached Business Plan (**Appendix 1**) sets out;

- The status of the Market within the City;
- Terms of Reference for the Business Plan (the Plan);
- how the Market works;
- how the project will improve performance; and
- the risks and the benefits.

1.2 Members are invited to:

- note that consultation has taken place with Market Businesses and Members of the Victorian Market Stakeholder Group;
- consider the terms of the Plan;
- agree to allocate up to £1.5m from the Inverness Common Good Fund (The Fund) subject to all practicable steps to maximise third party funding opportunities; and

- agree to instruct officers to prepare a Tender for the Project.

2. Recommendations

2.1 Members are asked to:

- i. note the further work undertaken since the report presented to Committee on 29 August 2019
- ii. agree the Business Plan attached, relating to the letting of a Tender for the transformation of the Market Hall and Fish Hall of the Victorian Market (**Appendix 1**);
- iii. agree to allocate £1.5m from the Inverness Common Good Fund and instruct officers to draft and publish an Invitation to Tender for the Transformation of the Market Hall and Fish Hall of the Victorian Market described within this report and the Business Plan.
- iv. agree that compensation is awarded to the tenants currently in the Market Hall and Fish Hall to help with the necessary relocation, with all tenants in the two Halls being offered the final 6 months of their rent as compensation (either to remain in situ rent free or as a final payment). Noting that this would amount to a compensation settlement of £55,772, with formal Notices to Quit likely to be served on Tenants in early 2020 to allow for the Project to commence in Spring 2020.
- v. note that the rental income will be significantly reduced during the compensation (6 months), refurbishment (10 months) and letting periods (6 months). In total this is likely to be in region of 22 months and the equivalent loss of rental of £204,497. It is hoped some of this will be absorbed in the cost the £1.5m allocation.
- vi. note that further reports will be made to the City of Inverness Area Committee on progress, with a Tender Report being prepared and presented to the City of Inverness Area Committee for approval if required by Financial Regulations and Contract Standing Orders as soon as practicable in 2020.
- vii. note that all practicable steps are being taken to maximise third party funding opportunities, including an application to the Town Centre Fund, which has a deadline of committed funds 31st March 2020.

3. Implications

3.1 Resource

Appendix 2 details the Running Costs for the Market set for the last five Financial Years.

The Business Case details the financial model being applied. This will help ensure that the Fund has the best chance to produce a stable financial 'Best Value' return for the

principal benefit of the Residents of the former Burgh of Inverness.

Based on the tender amount of £1,500,000 and the increased annual rental income of approximately £90,000 this would be a payback period for the ICGF of approximately 16.66 years or producing a return of 6%. This figure is a guide only as the future rental is not certain nor is the tender amount. If included, the 22 months of rental void at approximately £200,000, the payback for the investment of £1,700,000 would be 18.88 years or a return of 5.3%. Again this is only a guide as the rental void could vary.

Expenditure Profile

The table below gives an expenditure profile for the Market/Fish Hall Redesign:

Expenditure Profile	19/20	20/21	21/22	<u>Total</u>
Construction Works		1,255,875	19,125	1,275,000
Professional Fees	100,000	113,750	11,250	225,000
Total Cost				1,500,000

3.2 Legal

The Council will continue to meet all its legal obligations under the terms of any contracts agreed and processes will comply with the Councils Financial Regulations and Contract Standing Orders. The agreement of Council may be required for final approval of the acceptance of a Tender. This will be confirmed when returned Tenders are evaluated.

3.3 Community (Equality, Poverty, Rural and Island)

The proposals detailed in this report will potentially attract private sector investment and promote job growth and help support the landward areas surrounding the City. An Equality Impact Assessment will be undertaken on the tender proposal.

3.4 Climate Change / Carbon Clever

All contracts will be managed in a manner which meets the Council's obligations in relation to climate change.

3.5 Risk

The Plan sets out these in the section headed 'Vision and Aims'. The risks identified, range from the need to detail management responsibilities, to being clear about expectations on developing the tenancy mix and Market Brand. The Plan sets out how the Project will provide a long term return for the Fund help improve the vibrancy of the City Centre and preserve the reputation of the Council. The need to maintain the confidence of the Tenants will be met by ensuring that Tenants are engaged at all stages.

Importantly, the Plan concludes that the Project is viable and there is potential for the Market to fulfil its role in the development of a vibrant City Centre as envisaged by the City Vision and City Centre Development Brief.

Tenant liaison will continue to be a key feature and the Victorian Market Manager and the City Area Manager will ensure that this process continues to ensure that governance lines and responsibilities are clear to all parties and in particular, that change is managed effectively, with update reports to the City of Inverness Area Committee. This will include regular liaison with the Provost and Central Ward Members.

There is understandable concern amongst affected businesses and officers are recommending that in addition to a compensation provision, advice and assistance is also given to Market Businesses where practicable, on finding alternative premises during the period of the Project.

3.6 **Gaelic**

There are no known Gaelic or equality implications arising from this report

4. **Introduction**

4.1 The role of the Market within the City

Asset of the Inverness Common Good Fund – The Market is held on the account of the Fund and is managed by the Council on behalf of the Fund. The Council is under a duty to ensure that the Fund assets are managed efficiently and effectively to produce a Best Value rate of return. At present, Council resources are targeted on:

- managing the tenancies so that they produce a Best Value rate of return;
- managing the daily operation of the Market through the Victorian Market Manager which includes provision of daily Facilities Management services and Marketing and Promotion of the Market; and
- ensuring that the fabric and structure of the Market is maintained.

4.2 An asset within the City of Inverness – The Market draws footfall into the City Centre. The mix of tenancies includes a wide range of businesses which fall into the following general categories:

- varied Micro and small businesses, many of which are family – owned and have traded from the Market for generations; and
- specialist businesses such those selling Jewellery, for which the Market is well known.

4.3 The Market is seen as a good place to start a new business, Many Tenants' have traded for a number of years through negotiating lease renewals at the end of each lease term. This gives an element of certainty. The location of the Market, within the City Centre is recognised by the Inverness City Vision and the City Centre Development Brief. The Fund's Investment Strategy recognises the importance of a vibrant City Centre and the investment needed to maintain the Funds' property assets.

4.4 Actions to date

The report presented to the Committee on [19 June 2017](#) sets out an Action Plan which, was agreed and has been implemented. The Market has improved its contribution to the economic vibrancy of the City whilst looking to retain and produce a Best Value rate of return for the Fund.

Delivery of objectives

- **The Market as a Centre of Business** – A change to lettings policy has ensure that the market contains/draws a broad range of businesses that complement each other and increase footfall to the City Centre.
- **Wider Benefits to the City and the Highlands** – The Market is being mapped as a year round destination for Tourists and Local Shoppers, and is being promoted to cruise line passengers and the like.
- **Physical Improvements** – Access, Signage, Entrances, Opening Hours, and Shop fronts have been reviewed, with a view to improving frontages and opening units' outwards where possible.
- **A Media partnership** has been established to ensure the public are aware of improvements being made.
- **Management and Events/Branding** – dedicated management has delivered on the Action Plan. Clear targets set within a timeframe are helping to generate a consistent Brand for Marketing.

4.5 The Plan attached (**Appendix1**) details an opportunity to progress the rejuvenation and regeneration of the Market as a key anchor point and destination for the City, through the letting of a Tender for the provision of the Project.

4.6 The Plan balances the need to provide a Market Value return for the Fund with the importance of the Market to the City as a footfall driver and a catalyst for the rejuvenation of the Old Town of Inverness.

4.7 The Plan sets out the:

- present position of the Victorian Market as a property asset;
- the Council's vision and aims for the Market as a centre piece to the City Centre Development Brief;
- the expected benefits the transformational project will deliver and
- elements to be considered to help give the best chance of success.

5. How the Market works

5.1 Executive Summary

The Plan highlights the context of the Market as an asset for the Fund, the City and the potential of its development along with the risks.

5.2 The principal issues which will influence the potential for the success of the Project are highlighted as being the:

- vision and aims for the Market;
- the risks of a 'do nothing' approach
- the benefits the Project will deliver
- continued focus on running the Market efficiently.

5.3 The approach suggested can be summarised as follows:

- Successful implementation of the Project would provide for focus on:
 - delivery of the Vision and aims of the Market;

- improving rental income to the Fund;
 - creation of a focal point by using the Market Hall area as a space to attract an anchor Bar/Restaurant/ Cafe tenant; that will drive Footfall and create a destination;
 - reviewing the existing tenancy mix utilising the Tenancy Framework and
 - extending opening hours
- 5.4 There has been meaningful engagement, which will continue, with the Stakeholder Group which is made up of:
- the Council;
 - Market Businesses;
 - adjacent businesses;
 - Inverness Business Improvement District;
 - Federation of Small Businesses; and
 - Inverness Chamber of Commerce

6. The Market as a Property Asset

- 6.1 The Plan confirms that, at present, the Fund appears to make a deficit in 2019/20 of -£19,119. Over the past 5 years it has however averaged out at a slight surplus of circa £45,000. However, this does not take into account the capital investments made in project work. Examples include the Roof Replacement project, cost £966,000 in 2012, and the recent improvement works to the Academy Street entrance at a total project cost of £50,000.
- 6.2 The Plan details how the Market Hall/Fish Hall is performing at a larger loss and on a pro-rata basis can be shown to make a loss of -£58,953. It would be anticipated that after refurbishment the rental uplift would produce a positive rental return of circa £44,903 per annum. This assumes the same running costs based on a swing of £103,856.
- 6.3 The Market is a listed building and an elaborate structure dating from 1889 and has a number of small units. The Project will be contained within the envelope of the existing structure.
- 6.4 The Fund as custodians of the Market (other than the Queensgate Arcade) will need to consider improvement work not just on a commercial return basis but recognising the wider benefits a re-developed Market and Fish Hall will deliver.
- 6.5 Investing £1.5m will not see the Capital Valuation change significantly however will protect future income and have a larger positive impact on the City Centre. As outlined in the Plan the projected income is likely to increase from a deficit to a positive.
- 6.6 Investing in the property and enabling a food and beverage offering should modernise and protect future income. The current rentals are stagnating and are unlikely to change. It would be hoped as the footfall grows and the market gains popularity this would see rents grow in both the Market/Fish Halls and the Market Arcade and generating a better rental return for the Fund.
- 6.7 In many respects this investment is similar to both the recent spend on the Townhouse and 1-5 Church Street. The spend and subsequent benefits can be viewed in a wider context and the contribution to Inverness City Centre can be measured in a number of

ways.

- 6.8 It should be noted that the rental income will also be significantly reduced during the compensation (6 months), refurbishment (6 months) and letting period (6 months). In total this is likely to be in region of 22 months and the equivalent of £204,497.
- 6.9 The redevelopment would allow an opportunity to issue a more up to date lease. It is anticipated this would help address the significant running costs.
- 6.10 The Market already has a diverse range of businesses. The Plan highlights that an anchor tenant could be identified for the Bar/Café/Restaurant with complimentary Class1 (Retail) and Class3 (Food and Drink) businesses could be identified for the remaining Units in the Market Hall of Fish Hall. This could create the all-weather covered destination within the Old Town.

7. Link to investing in further improvements

- 7.1 The Action Plan agreed at Committee on 19th June 2017 suggested that, the Fund will need to continue to invest. The focus should be on:
- Market Entrances – apart from direct investment in making improvements, consideration should be given to improving the adjoining Streetscape. This work has already progressed with the recent completion of the improvement works to the Academy Street Entrance. The improvement of buildings on Academy Street and the plans to improve Station Square and surrounding area are also important; and
 - the internal layout – floor space could be better utilised
- 7.2 The Plan follows through on an important element, being the transformation of the Market/Fish Halls.

8. Next Steps

- 8.1 Stakeholder engagement – is ongoing with support being given to marketing and ensuring that the Market functions effectively. It will be important to maintain consistency through the period of the Project and the Victorian Market Manager, with support from the City Area Manager, will lead on regular Stakeholder meetings to deliver the Project.
- 8.2 It is recommended that compensation is awarded to the tenants currently in the Market Hall and Fish Hall to help with the necessary relocation. It is proposed that all tenants in the Hall would be offered the final 6 months of their rent as compensation (either to remain in situ rent free or as a final payment). This would amount to a compensation settlement of £55,772. It is anticipated that formal Notices will be served on Tenants in early 2020 to allow for the Project to commence in Spring 2020.
- 8.3 In addition, affected Market Businesses will be given advice and support in identifying alternative trading premises through the period of the Project. This will not extend to the Fund subsidising the provision of an alternative location, noting the compensation provision recommended above and the unpredictable relocation costs. 17 businesses are potentially affected by the Project.

- 8.4 It is recommended that the City Area Manager proceeds as set out within this report keeping Stakeholders appraised. Other adjacent projects and integration with the City Centre Development Brief will be led through the Inverness City Task Force. Reports will be taken to the City of Inverness Area Committee detailing progress on the Action Plan.
- 8.5 It should be noted that the Council's standard Tender offer makes it clear that the Council is under no obligation to accept any of the Tenders received.

9. The Redevelopment

- 9.1 The proposal would be to identify an anchor Bar/Restaurant/Café tenant with complimentary Class 1 (Retail) and Class 3 (Food and Drink) Uses/ tenants in the rest of the Market Hall and Fish Hall. The layout proposal is attached. **(Appendix 3.)**
- 9.2 It is considered key to securing a larger restaurant operator as an anchor tenant. Ideally this would be of a local operator with a strong background in delivering good quality food. As soon as practical this opportunity would be marketed as this anchor tenant could influence further tenants.
- 9.3 The tenancy framework would be used to influence and choose tenants. This is likely to be a mix of private treaty deals and closing dates depending on demand. Any interest including previous or existing tenants will be able to bid at a closing date although the tenancy framework may rule certain uses out.
- 9.4 The project brief and scope of works is to create a modern open market with the capability of being able to have later opening hours, this will involve the removal of all existing shop units, storage areas and toilets including existing services and flooring. The area will be redeveloped with new shop units and an open seating area. New public toilets will be installed; new storage areas will also be installed along with a new office facility.
- 9.5 The design team was appointed in at the beginning of 2019 and work commenced on Concept designs. Ideas were produced in discussion with the Victorian Market Manager and Inverness City Area Manager and these designs were presented to the Stakeholder Group and Market Hall/Fish Hall businesses in July 2019
- 9.6 A cost estimate was undertaken and it is anticipated that the cost will be in the region of £1.5m including fees. It should be noted that this cost is an outline estimate and a more detailed estimate will be required after designs are developed.
- 9.7 If approval is given to proceed, the design team will develop the project to tender stage, thereafter a committee report will be brought back to a future committee for approval to proceed as required in terms of Standing Orders and Financial Regulations.

10. Conclusion

- 10.1 The Plan confirms that the delivery of the Project will allow for the benefits of the Victorian Market Action Plan, agreed to Committee in June 2017, to continue to be developed and implemented for the best interests of the Fund. The Project will 'future – proof' the asset for the next 15 to 20 years and will deliver an important rental return for the Fund. It is anticipated that it will also act as an anchor point for the Old Town, improving footfall in both the Market and in the Old Town. It is expected the Project will

make the Market more attractive to Families and young people and enhance the Market as Tourist Destination.

- 10.2 Approval of the recommendations will give officers authority to draft a Tender. This will be achieved in compliance with the Councils Financial Regulations and Contract Standing Orders. Tenders will be received and evaluated by officers and then if in line with expectation, approved. Otherwise, the position will be reported to the City of Inverness Area Committee for decision.

Designation: Executive Chief Officer Transformation and Economy and the Inverness City Area Manager

Date: 13 November 2019

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Background Papers:

Business Case Report

Proposed Redevelopment of:
Market Hall & Fish Hall
Victorian Market
Inverness

On behalf of **Highland Council**

Date of Report: **8th November 2019**
Our Ref: CL/LT/2019\09\0137



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1.00

Introduction

Graham + Sibbald have been instructed by the Highland Council to prepare a Business Case report to assist with the Proposed Redevelopment of the Market Hall/ Fish Hall within the Victorian Market, Inverness. A collaborative approach has been undertaken in the preparation of this report led by the Inverness City Area Manager. Contributions have been provided by Highland Council's Estates Team, their Planning Team, as well as the Inverness City Area Manager and the Victorian Market Manager. Further contributions have been provided by Kevin Murray Associates who produced the original Inverness Victorian Market Action Plan Report (May 2017) as well as the Victorian Market Stakeholder Group, Inverness BID, Inverness Chamber of Commerce and The Federation of Small Businesses. This report incorporates all of the above contributions as well as Graham + Sibbald's advice into this Business Case Report.

1.01

The Victorian Market and Inverness Common Good Fund (ICGF) (Provided by Inverness City Area Manager)

The Victorian Market (The Market) is an Asset of the Inverness Common Good Fund (the Fund) and is managed by the Council on behalf of the Fund. The Market is a Category B Listed building dating from 1869/70. The Council is under a duty to ensure that Fund assets are managed efficiently and effectively to produce a Best Value rate of return. Council resources are targeted on:

- managing the tenancies so that they produce a Best Value rate of return;
- managing the daily operation of the Market through the provision of onsite Facilities Management Services; and
- ensuring that the fabric and structure of the Market is maintained

The total value of the ICGF (£31.616m) is under the governance of the Council. This is not controlled by a Trust Deed but by the principles laid down in legislation and case law and covers Investments, grants and general expenditure. This results in:

- the principles of Best Value being applied
- the principal benefit of resources going to the residents of the former Burgh of Inverness; and
- funds being allocated against essential expenditure first. Surplus funds being invested in shares and property so as to consolidate and grow the ICGF for future generations.

The Common Good Assets as at 31st March 2019 can be summarised as follows:

- land and property (including Town House) – value - £22.127m
- heritage assets (pictures and artefacts) – value - £2.063m
- investments (equity portfolio) – value £7.379m (valuation as at 31st December 2018- £7.363m)
- sundry debtors – value £0.034m.
- loans fund deposits – value £0.082m
- sundry creditors – value (£0.069m)



The Victorian Market holds a key position in the centre of the City. It lies in the heart of the main shopping area and the surrounding streets have seen significant investment to improve amenity, in the last 15 years. The exception is Academy Street, however plans are in development which, if successful in achieving funding from National and local agencies, will see significant improvements.

Experience shows that healthy cities and towns have healthy commercial centres. Like many comparable cities while Inverness city centre has suffered in the past from an increase in out of town shopping and increased online spending a significant amount of effort is currently being invested by the council in the city centre. One of the assets with the ability to offer transformational change, particularly to the old town is the Victorian Market.

As one of Inverness' greatest underutilised assets the Victorian Market offers scope for carefully considered redevelopment to deliver significant benefits to the ICGF, Market Traders, the citizens of Inverness and the wider Highlands and Islands.

1.02

Planning Context (Provided by Highland Council Planning Team)

The [Inverness City Centre Development Brief](#) (The Brief) sets out the Council's strategy for development in the city centre, including the Victorian Market, which is regarded as a major heritage asset. Its role to support the vitality and vibrancy of the city centre is recognised in its ability to attract footfall and a wide range of visitors due to its unique range of shops and interests. It is an integral part of Inverness Old Town and home to the best assembly of small shops and historic shopfronts in the city centre. The structure itself is architecturally and socially significant and offers connectivity and permeability to the streets that surround it. The Brief seeks to promote the redevelopment of the Victorian Market so that the city centre continues to be a great place to visit. It is considered that to achieve this, partnership working through the Victorian Market Stakeholder Group is required to identify ways to sustain and improve the economic viability of the market and attract increased footfall. The Brief also recognises the Victorian Market as being part of the city's 'Station Quarter' where it is identified as a key Heritage Asset with significant potential for sensitive re-use/renovation including night time uses. The Brief's Vision is to transform the Station Quarter into a key city centre destination through redevelopment of key sites, including the Victorian Market, combined with public realm, walking and cycling improvements.

The Inverness City Vision also centres on the rejuvenation of the City centre. Connectivity is an important factor and there is intent to progress schemes which increase all abilities access to the city centre. However, we need destinations which hold people's attention so that dwell time increases which gives the Retail Sector the best chance of increasing turnover and profit which in turn has a positive impact on money coming into the local economy and the number of Jobs.

The Victorian Market is already 'Home' to a number of successful independent retail businesses. Enhancing the capacity of the Victorian Market to attract more quality independent retail businesses will not only transform the Victorian Market into a destination but also enhance the centre of the City as a place to invest for other independent Retail Businesses.



This fits with the objectives of the Inverness Common Good Fund in respect of developing and enhancing its financial returns for future Generations but also in providing for a sustainable base to develop the general vibrancy and wellbeing of the City for the principal benefit of the Residents of the Burgh.

2.00 Background to Proposed Project

2.01 Current Status of the Agreed Action Plan

In May 2017, the Highland Council and Kevin Murray Associates produced the Inverness Victorian Market Action Plan Report, a copy of which is available to Members if required. This was based on a number of workshop sessions undertaken with Stakeholders and Market Businesses to identify the next steps in the regeneration of the Victorian Market. This set out that the Market needed to be guided by a coherent and comprehensive strategy that enables it to reach the aspirations of the wider Inverness Community, traders and other local businesses.

An update report prepared by the Victorian Market Manager is attached in **Appendix 1** for reference. This sets out the progress that has been made in delivering the agreed action plan. Importantly key operational data from the running of the Victorian Market is now being gathered. This includes vacancy rates, footfall, website traffic and crime statistics. It is proposed this information will be used to assist continued improvement of the running of the Market going forward.

2.02 Current Financial Position

We attach in **Appendix 2**, a copy of the existing Floor Plan for the Market Hall/ Fish Hall for reference. There are currently 25 retail units ranging from 9 sq.m. (97 sq. ft) to 60.4 sq.m (651 sq.ft) with a total net lettable area of 565 sq.m. (6,082 sq.ft). These currently produce a gross rental income of £111,544 per annum (2019/2020). There are six vacant units (Units 1, 3, 4, 10, 13A and 15). We set out in the table below, a summary of the total rental income generated from the 19 let units, and the estimated rental income the 6 vacant units could achieve:

Retail Units Market Hall / Fish Hall	No.	Size	Rental Income (Gross)	Annual Running Costs 2019/ 2020 (Estimated)	Income (Net)
Let	19	4,544 sq.ft	£111,544	£170,497	-£58,953 *As currently stands
Vacant	6	1,538 sq.ft	£39,834	*Included above	-£19,119 *If fully let
Total	25	6,082 sq.ft	£151,378	£170,497	



In the table above we have included current running costs as provided by the Highland Council. Annual running costs in 2019/2020 for the entire Market are estimated to be £266,402 per annum. Rental income for the entire Victorian Market is estimated to be £237,402, showing the entire Market will lose **-£29,000** this financial year. The entire Victorian Market made a small loss in 2018/2019 of £8,164, however, in the three prior years, 2015 through to 2017, it made a surplus from a high of £105,405 (2015/16) reducing to £36,046 (2017/18). Interestingly rental income has only reduced moderately ranging from £270,758 (2015/2016). Conversely running costs have fluctuated significantly from £165,353 (2015/2016) up to £266,402 (estimated for 2019/20).

Based on a pro rata analysis, the Market Hall/ Fish Hall make up 64% of the entire Victorian Market. The Market Arcade makes up 36%. We have been advised by the Highland Council that no running costs are recovered from the Queensgate Arcade with the units being in private ownership. We have therefore apportioned the total running costs as 64% to the Market Hall/ Fish Hall and 36% to the Market Arcade. On this basis, apportioned annual running costs for 2019/2020 would be £170,497 for the Market Hall/ Fish Hall and £95,905 for the Market Arcade.

The table above shows the financial position with the Market Hall/ Fish Hall is worse than the overall Market. Once costs are apportioned pro rata the Market Hall/ Fish Hall is set to make a loss of **-£58,953** in 2019/2020. Arguably, this loss is slightly exacerbated as 6 of the units currently remain vacant. However, even assuming the 6 vacant units were let, this would add approximately £39,834 rental income but would still lead to a loss (2019/2020) of **-£19,119** this financial year.

This analysis highlights that whilst the overall Victorian Market is expected to make a small loss of £29,000 (estimated 2019/2020), the position is worse for the Market Hall/ Fish Hall when costs are apportioned on a pro rata basis where the loss will be **-£58,953**.

We have been advised by Highland Council that the rental tone in the Market Arcade is higher than the rental tone in the Market Hall/ Fish Hall. Given the Market Hall/ Fish Hall is making a lower rental income per sq.ft, it is understandable that it is actually making a greater percentage loss pro rata than the Market Arcade. As we have not been provided with rental figures to complete an analysis on the Market Arcade, we have drawn the conclusion that the Market Arcade must be making a small surplus which is helping cross-subsidise the significant annual loss that the Market Hall/ Fish Hall is making. On this basis, we have drawn the conclusion that the Market Hall/ Fish Hall are a failing asset and a significant liability that is costing Inverness Common Good Fund money. Clearly action is required and any commercial owner of the property would seek to address this loss with the aim of converting this to a positive return as soon as possible.



2.03

Issues and Trends in the Retail / Leisure Market

Nationally

As many commentators have highlighted the retail/ Leisure market continues to undergo structural change. Nationally across the UK, the number of vacant retail units stands at a record high. Based on research by Springboard, UK vacancy rates for shops reached 10.3% in 2019. A significant number of long established and well-known brands entered administration or receivership with names like Toys "R" Us, Maplin and Poundland going bust. Set against this backdrop, consumer shopping habits are changing with consumers now spending £1 in every £5 online. On this basis, retailers are seeing a 20% reduction in sales through traditional retail units. At the same time, running costs continue to increase. The Office for National Statistics confirmed that online sales as a percentage of total retail sales has increased from circa 13% in 2016 to approximately 20% in 2019. Whilst Supermarkets are not performing quite as well as previously, they still continue to soak up considerable retail spend and offer competition to traditional city and town centre retailers. Edge of town Retail Parks also continue to compete strongly with traditional city centres as they are able to offer considerable free parking and potentially easier car access.

Combined with these significant structural trends, footfall in traditional city centres and High Streets is declining nationally. Based on research by the retail analytics company Springboard, footfall in main UK towns and cities has declined at just under 2% in 2018 to 2019. We would stress that footfall is the life blood of city and town centre retail. Without stimulating and creating footfall, this risks significantly reducing retailers' ability to deliver traditional retail sales in town and city centre retail units. Based on research by the British Retail Consortium between March 2016 and 2019, UK retail lost 106,000 jobs. Interestingly, they noted there were a number of bright spots for traditional High Streets with takeaways including coffee shops, gyms and leisure users seeing some of the largest increases in store openings. Across the UK, pubs, bars and restaurants were the second and third highest number of new store openings. Some analysts have argued this reinforces a move away from more traditional retailing towards more leisure based activities with consumers seeking to come into town or city centres for an experience and to enjoy leisure facilities whilst combining this with discretionary retail spend. The majority of key shopping centres across the UK have recognised this trend and are now focusing heavily on improving and maintaining their leisure and food offers as they recognise this draws consumers into their shopping centres creating footfall and whilst consumers are there, they may take the opportunity of retail spend. This is an important factor in the overall market dynamics and one which is very applicable to the Market Hall/ Fish Hall within the Victorian Market.



Locally within Inverness

The national market trends highlighted above apply to Inverness city centre. The retail/ leisure market within Inverness city centre has restructured considerably over the last 5 years. Headline rents on Inverness High Street peaked at £90 - £100 psf Zone A, but have now fallen back to £40 to £50 psf Zone A. Rents on secondary streets closest to the Victorian Market, including Union Street, Church Street, Queensgate and Academy Street, have fallen back from previous highs of £40 psf Zone A to £25 to £35 psf Zone A. A number of traditional well-established city centre retailers have taken the opportunity afforded by these reduced rents to relocate from parts of the old town to units on the High Street. Most recently Alba Travel moved from Church Street to the High Street. As a result, Inverness High Street whilst still having a number of vacant units, has managed to prevent significant decline. Conversely, secondary streets close to the Victorian Market have faced stiff challenges and have seen an overall rise in the number of vacant units. This has been offset to a degree by the considerable change in Church Street with the opening of a number of restaurants and bars which have seen this continue to develop as a key thoroughfare for the night time economy. The opening of Revolution at the top of Church Street and the opening of the Black Isle Brewery Bar have reinforced this trend and have helped transform Church Street into a key thoroughfare for the night time economy.

The current bus routes through Inverness City centre also provide an important conduit for delivering people into the Old Town and stimulating footfall, however, other than the Post Office, the Old Town and the streets mentioned above, lack any significant anchor point which drives daytime footfall. The Victorian Market offers clear potential to become a focal anchor point to encourage more people and footfall through its four entrances that would then see spin off benefits of increased footfall for surrounding streets. There is obvious potential to link this to the ongoing redevelopment of Inverness Station and any Academy Street upgrade works.

Many commentators in the property market are arguing that as Private Sector investment in traditional city and town centres has decreased there is now an increased importance on Public Sector investment in town and city centres viewing them as valuable assets that require regular and ongoing investment. This view follows that if the Public Sector invests it can act as a key driver to encourage and facilitate Private Sector investment to follow. As a result, a number of Public Sector Bodies and Councils across the UK are recognising their important role and are pursuing considerable investment projects in town and city centres within Scotland. Aberdeen City Council have pursued the Marischal Square Redevelopment (www.marischalsquare.co.uk) and in Dundee, Dundee City Council continue to pursue their long term masterplan to link the city centre back to the waterfront. (www.dundeewaterfront.com)

In summary, it is important that the Highland Council view Inverness city centre as an asset and recognise the considerable benefits that targeted investment can have and the significant benefits a redeveloped Market Hall/ Fish Hall would have.



2.04

Issues Affecting the Existing Market Hall / Fish Hall

Financial

The analysis set out within this Business Case demonstrates that the market hall/ Fish Hall are achieving rents at approx. 65% of the level of rents being achieved within the Market Arcade. At the same time, there are considerable running costs associated with the Victorian Market and when apportioned pro rata, these show that the Market Hall/ Fish Hall is forecast to make a considerable loss of **-£58,953** in 2019/2020.

Trading Conditions and Footfall

Footfall analysis figures have been captured by the Victorian Market Manager starting in April this year. These demonstrate that footfall through the Church Street entrance is regularly the lowest of the four entrances in the Victorian Market, meaning that the footfall through the Market Hall/ Fish Hall is the lowest within the Victorian Market. Copies of the footfall figures are attached in **Appendix 4**. These show that the Church Street entrance averages between 10.4 and 12% of footfall. The other three entrances generally average around 30% each with a fairly equal split other than when scaffolding was erected for works. Interestingly the figures also show that Cruise ships in Invergordon and events such as the BID Easter event have a clear correlation with increased footfall within the Victorian Market. Anecdotally there is a view from stakeholders/ existing Market Businesses that not enough retail spend/ dwell time is being achieved from tourist footfall particularly within the Market Hall/ Fish hall. There is a general view the Market Arcade works and presents better as a tourist visitor experience both due to the physical appearance and the existing retail mix.

Visually, when you enter the Market Hall/ Fish Hall, customers gain very little appreciation of the stunning Market hall roof and the attractiveness of the overall structure. The existing passageways can be relatively poorly lit especially if individual units are closed and the entire visitor experience in this section of the market is arguably sub-standard and does not present the best of Inverness.

3.00

Vision and Aims of Project

3.01

The Redevelopment Proposals for the Market Hall/ Fish Hall

We attach in **Appendix 3** a Floor Plan showing the Proposed Redeveloped Market Hall/ Fish Hall as prepared by 360 Architecture. We emphasise that this Floor Plan is not fixed and may be subject to further slight variation. Based on the Highland Councils past experience, smaller units let well and suit start-up businesses. The plan shows 15 units are proposed, however this number may increase as units could be subdivided. There is flexibility. Key features of the Proposed Redevelopment are as follows:



- The focal point of the redevelopment will be the opening up of the Market Hall to create a feature central atrium area. It is proposed this will be used for seating that will be let to café, restaurant, bar tenants on a licence basis. This matches many of the successful case studies from other similar market halls. Details of these are set out in section 4.00 of this report.
- Units 6 and 7 extending to 103 sq.m (1,108 sq.ft) will be available to a key anchor tenant which will be a café/bar/restaurant operator. A number of parties have already expressed interest in leasing these combined units. This will be an important focal point for the redeveloped Market Hall/ Fish Hall and will act as a key footfall driver.
- Based on the plans there will be 500 sq.m. (5,385 sq.ft) of lettable area which is a circa 10% reduction on the current lettable area of 565 sq.m (6,082 sq.ft). However this will allow the creation of a significant central seating area that will be flexible and could also be used for events/ performances. This will give a covered all weather internal facility.
- New male and female toilets will be created to the rear of the existing Fish Hall with the Market Managers Office adjacent.
- It is proposed to retain the existing high level small train as a feature and unique selling point of the Market Hall/ Fish Hall.
- All of the newly redevelopment units will be available to existing tenants or new potential tenants.
- It is proposed that marketing of the proposed new units will begin immediately on award of a tender for the project. It is hoped that the majority of units can be pre-let before practical completion. Based on current research, it is expected a number of the existing tenants may be able to move back in to the Market Hall on new tenancy agreements.
- The Market Hall/ Fish Hall will be available for Class 1 (Retail) and Class 3 (Food and Drink) Uses. Class 2 (Financial and Professional) will not be considered.
- It is anticipated the retail units around the perimeter of the Market Hall will be let to a range of retailers and cafés. Due to constraints with potential ventilation requirements, it is only the anchor Units 6 and 7 and potentially some of the other units in the Fish Hall that are capable of accommodating ventilation for the preparation of hot food, however, café operators could open in the Market Hall if they are reheating food or coffee. It is hoped that a wide range of retailers will end up as tenants creating a vibrant mix of retail and food and drink tenants that will complement each other.
- Subject to receiving committee approval, it is anticipated a tender for the project would be issued in early 2020 with a contractor appointed and work starting in Summer 2020. It is anticipated the redevelopment works will take a period of 10 months to complete with the redeveloped Market Hall and Fish Hall being available in 2021.



- We have set out in section 3.05 of this report, details of compensation and assistance that will be granted to existing market traders that will have to relocate during the construction phase of the project. It is acknowledged there will be disruption for existing traders and that some traders may choose not to return to the market, however, we believe that the benefits of the project are significant and those traders that do return will see significant improvement to trading conditions.

3.02

Proposed Tenancy Framework

As part of the redevelopment proposals, the existing Tenancy Framework for the Victorian Market will be updated. This Tenancy Framework will continue to be reviewed on an annual basis. As set out in the section above, the Market Hall/ Fish Hall will initially be restricted to Class 1 (Retail) and Class 3 (Food and Drink) Uses only. Available units will be fully marketed in line with existing Highland Council Policy with closing dates set allowing any party to bid for a particular unit. Bids will then be considered in line with the Councils Tenancy Framework.

Management rules for the Market will be contained within the Tenancy Framework. These will include core operating hours. It is proposed that the Market would open between 7am and 10pm although this may vary slightly depending on the incoming tenants' requirements. Traders will be required to ensure their premises are open during core hours and a Keep Open clause will be included in any new leases.

It is proposed the new leases will include rent review provision, with rents increasing to the higher of Market Rent or in line with the Retail Price Index. This is being implemented to protect the Common Good Fund against inflationary risks. The new leases would present an opportunity to consider the introduction of a Service Charge. The current Market Stakeholders Group will continue and Stakeholders will have the ability to contribute to the setting of the Tenancy Framework on an annual basis. If there are any specific Management Rules that are found not to be working then there will be scope to review these.

3.03

Expected Benefits of Delivering the Project

a. Increased Rental Return

It is proposed to set a rental tone rate of £40 psf for the redeveloped units within the Market Hall/ Fish Hall, bringing rents broadly into line with those in the Market Arcade. The existing rental tone has considerable variation however all are lower than the Market Arcade. The reason for this is likely to be those individual lettings relate to specific circumstances at the time of each letting and the Market Hall/Fish Hall is perceived as poorer trading space. These quoting rental levels have been carefully considered by the Highland Council's estates team who will have responsibility for letting the redeveloped units. Graham + Sibbald have also provided input. Generally retail rents on surrounding streets range from £25 to £35 sq.ft. Zone A however the majority of these units tend to be larger sizes so a degree of quantum should be considered. Generally retail units on surrounding streets will also pay a small service charge for common repairs. On that basis it is considered to be realistic to seek to achieve all-inclusive rents of £40 sq.ft within the



redeveloped Market Hall/ Fish Hall. The key justification being that if footfall for tenants can be increased within the Market Hall/ Fish Hall then broadly rental levels across the entire Victorian Market should come into balance as trading conditions for all tenants should improve. It is accepted there will always be individual units that may have slightly lower or higher rental levels per sq.ft due to issues such as size (quantum), unit layout or exact position within the market. It will be important some degree of flexibility is maintained by Highland council estates team to achieve lettings. Given expected levels of demand it is not anticipated incentives will be offered to tenants and that closing dates inviting bids will be set. However incentives may have to be granted to achieve some of the key lettings. For example the anchor Bar/ Restaurant/ Café tenant will be a key component in the success of the redevelopment. They will likely face considerable fit out costs to fully equip and fit out any kitchen and seating areas. On that basis in the majority of similar commercial transactions landlords would grant either a rent free period or a capital contribution to assist. It is recommended Highland Council's Estates Team retain flexibility to negotiate incentives if required for key lettings. It is anticipated these will be structured as rent free periods.

We attach in **Appendix 4**, a copy of the Proposed Letting Schedule for reference setting out the total estimated rental value of each of the proposed 15 units. As mentioned above, we would emphasise the number of units may increase as units could be further sub-divided. This confirms that the Market Hall/ Fish Hall will have a total estimated rental value if fully let and on expiry of any tenant incentives of £215,400 per annum. The Highland council will need to retain a degree of flexibility with regard to rental levels particularly for larger units where quantum discounts may apply. Previous experience of letting units within the market has demonstrated that smaller units let well. The threshold for small business rates relief for those units with Rateable Values below £15,000 is also an important pricing point. Full details on this rates relief is available at (www.mygov.scot/business-rates-relief/small-business-bonus-scheme/).

The Highland Councils estates team and the Victorian Market Manager have confirmed that they would expect a slight increase in the running costs for the Market once redevelopment is complete.

In summary the Inverness Common Good Fund would go from a position of making an expected loss for the Market Hall/ Fish Hall of **-£58,953** per annum (2019/2020) to a positive position of making a surplus £44,903 per annum within 6-12 months after completion of the proposed redevelopment assuming all units are fully let.



b. **Increased Footfall**

The Victorian Market Manager has started to gather footfall data for the Victorian Market. This is powerful data to have and will prove very useful going forward for both the Inverness Common Good fund as landlord and the tenants. A copy of the Footfall figures (April – Sept 2019) are attached in **Appendix 5** for reference. These demonstrate the Market Hall/ Fish Hall currently have the lowest footfall rates across the Market. It is anticipated that once the redevelopment is complete, there will be a considerable increase in footfall rates within the Market Hall/ Fish Hall to the benefit of all the tenants. The Victorian Market Manager will continue to gather this important data as a record on a monthly and annual basis. The existing data highlights some important key drivers of footfall. When cruise ships are in Invergordon they provide an important generator of footfall with spikes in average footfall rates. External and internal events also increase footfall. One of the benefits of the proposed redevelopment would be to create a larger open plan atrium area that could be used for more events. A programme of such events is proposed once the redevelopment is complete. Based on the September 2019 figures, the following average footfall rates per hour were recorded:

Sept 2019	Average (per hour)	Percentage %
Academy Street	271	25
Union Street	304	29
Church Street	126	12
Queensgate	367	34

This September analysis notes there was a steady decrease in footfall throughout the month and that scaffolding at the Union Street and Academy Street entrances also had an impact reducing use of those entrances. The figures also show the single highest footfall figures occurred on Monday 2nd September when a cruise ship was in Invergordon. On that day an average of 583 people per hour used the Queensgate entrance. Interestingly 5 shops within the Market with 3 of those being in the Market Hall/ Fish Hall were closed on that day and experienced no benefit of that significant footfall. Equally tourists experienced a covered indoor Market Hall/ Fish Hall where 12% of the shops were closed. We can only speculate at the views they must have formed based on this experience. The Market, as a whole, benefits from a slight uplift of footfall every month when the Farmers Market is set up at Eastgate and the following results indicate that the City Centre benefits from added footfall during City Events:



Event	Date	Footfall
Easter Weekend BID Egg Hunt	Fri 19.4.19	+23% vs. prev Friday
Easter Weekend BID Egg Hunt	Sat 20.4.19	+9% vs. prev Saturday
European Pipe Band Championships	Sat 29.6.19	+45% vs. prev Saturday
Highland Games	Sat 20.7.19	+6% vs. prev Saturday
Inverness Gala/Proudness	Sun 21.7.19	+80% vs. prev Sunday

A clearer indication of trends in footfall will be established after April 2020 when like for like figures can be compared.

Going forward it is proposed the Victorian Market Manager may seek to introduce a questionnaire to capture visitor experience so this information can be shared with tenants and the Highland council estates team to continue to improve how the Market Hall/ Fish Hall will operate to ensure a positive visitor experience.

c. Improved Trading Conditions for Tenants

On Completion of the redevelopment it is anticipated that increased footfall will be generated particularly into the Market Hall/ Fish Hall. This will significantly increase the ability of tenants to grow turnover and profitability through increased sales opportunities. By creating a feature atrium area with seating coupled with food offerings from café's and the anchor bar/ restaurant/ café it is expected visitors will increase dwell time within the Market Hall/ Fish Hall. This should improve trading conditions for retailers in the Market Hall/ Fish Hall as they will have significantly increased opportunity to achieve retail sales. The Highland council estates team and the Victorian Market Manager will continue to work with tenants and the stakeholder group to ensure the optimum mix of tenancies is achieved within the Market Hall/ Fish Hall to create a vibrant and successful Market Hall/ Fish Hall. It is envisaged a proportion of existing market traders may be able to return to the Market Hall/ Fish Hall to benefit from the improvements.

It is also expected the above will deliver an economic boost with additional jobs being created. Highland council estimate the Market Hall/ Fish Hall currently supports approx. 22.5 FTE with 4.5 FTE Highland Council and Agency staff employed in the Victorian Market. It is estimated the redeveloped Market Hall/ Fish Hall will create additional new jobs both in traditional retail units through longer core opening hours but also by new café's and the anchor Bar/ Restaurant/ Café. The exact number of jobs will depend on the final tenancy mix. On completion of the redevelopment the Victorian Market Manager will capture this data for annual review.



d. **Future Proofing the Asset**

The existing Market Hall/ Fish Hall can be classed as a failing asset/ liability based on the substantial estimated net loss that will be made this financial year. The redevelopment proposals will deliver significant capital investment to modernise and future proof the asset in the medium term. The project will deliver refurbished retail units of a size ideally suited to start up business and small traders. By creating a better physical environment including a feature atrium area and delivering a suitable anchor tenant, it is expected this will significantly improve trading conditions for occupiers. It will also allow Inverness Common Good Fund to achieve a positive rental return, ensuring that the asset continues to improve in performance over the next 5 to 15 years.

e. **Significant Improvement to Customer/ Visitor Experience**

As noted earlier within this report we can only speculate at the tourist visitor experience on Monday 2nd September. Going forward the Victorian Market Manager will seek to implement a questionnaire to gather data and quantify the visitor experience. This data will be used by Highland councils' estates team and the stakeholder group to continue to improve the Market to deliver a positive customer/ visitor experience.

Tourism and tourism spend is playing an increasingly important role in the Highland economy. Improving the Tourist visitor experience and increasing tourism spend are priorities to continue to grow the Highland economy. It is expected the redeveloped Market Hall/ Fish Hall will deliver a much improved visitor experience maximising tenants' ability to achieve sales of goods and produce.

Based on research undertaken by the Victorian Market Manager Various campaigns have been devised to drive footfall to the Market and capture valuable data about our potential customer. Although some events have not been perceived as successful, the results indicate that engagement with Victorian Market events are limited to certain customer groups.

The Valentines "Diamond Meltdown Competition" event generated 1300 entries with an extensive marketing campaign reaching 60K+ people. Additional footfall was minimal, despite all attempts to drive customers to the Market Hall through effective signage and branding of all the Market entrances. This indicated that more customers engaged with us online rather than visiting the Market.

Two months into a three month Facebook video campaign, designed specifically to drive customers to the Victorian Market website, has revealed:



	September 2019		October 2019	
	62K Impressions/53K Reached		55K Impressions/18K Reached	
Age Group	Female 55%	Male 45%	Female 55%	Male 45%
18-24	9%	9%	8%	10%
25-34	14%	12%	14%	13%
35-44	19%	12%	17%	12%
45-54	17%	8%	15%	9%

Whilst this campaign has driven valuable traffic to the information in the website it indicates that the majority of interest comes from both men and women aged 25 to 54.

A survey of young people in the Highland Region has shown little engagement or interest from those under 25. With only around 20 responses; few of them viewing the Market as a destination for them.

This lack of engagement by young people and families is most evident following the two annual BID events (Easter and Christmas) which are designed to encourage families to participate in a treasure hunt. These events drive excellent footfall and showcase city centre businesses. Whilst the events themselves are extremely successful on the day, there is little evidence from the Market businesses to suggest that there are repeat visits from this demographic. The above highlights that families and young people are not visiting the Market. It is expected the redeveloped Market Hall/ Fish Hall will act as draw for families and young people through improved food+ drink offerings and having complimentary retail units showcasing niche products. Coupled with suitable events it is expected the project will transform the appeal of the Market Hall/ Fish Hall to those demographics.

f. **Delivering a Transformational Change Project within the Old Town**

The Market Hall/ Fish Hall and the wider Victorian Market offer one of the single biggest opportunities to deliver a Transformational Change Project within the Old Town of Inverness. The above sections highlight the benefits that are expected from delivering this project

If footfall figures using the Market Hall / Fish Hall can be increased then it is anticipated that footfall on surrounding streets, namely Union Street, Church Street, Queensgate and Academy Street will increase, generating spin off benefits for retailers and traders on these streets and within the Old Town. There are currently 10 retail units vacant on these streets offering circa 1,394



sq.m (15,000 sq.ft) of retail space to let. Whilst to a degree wider economic and market conditions will dictate the number of vacancies and rental levels, it is anticipated that a redeveloped Market Hall/ Fish Hall would contribute to an improvement on these streets due to increased footfall. It is expected this may encourage further Private Sector investment into the old town. Recent council experience at 1-5 Church Street indicates private sector investment gains confidence by following public sector investment. This is important as the Victorian Market links into other ongoing development projects within the city centre including Inverness Station, The town House, The castle development and the Academy Streetscape works all as set out in the city centre development brief in the Introduction section to this report.

3.04

The Risks of a 'Do Nothing' Approach

a. Financial Risk

The Market Hall/ Fish Hall will make a considerable loss in 2019/2020. They are currently a liability for the Inverness Common Good Fund. With no intervention or redevelopment, there is considerable risk the Market Hall/ Fish Hall may continue to lose significant money on an annual basis. To a degree, this could be offset by letting vacant units and reducing running costs, however, this will only be able to go so far. The asset currently does not deliver on providing suitable trading conditions for existing market tenants, it does not deliver in generating significant footfall and it does not deliver anything near its potential to create a covered indoor market hall that will provide a positive visitor/ customer experience encouraging families and young people into the market. There is a considerable risk of the asset continuing to underperform and reduce in attractiveness over the short to medium term, unless intervention is undertaken.

b. Potential Reduction in Footfall and Trading Conditions

The initial footfall data gathered shows that the Church Street entrance is significantly the lowest used entrance and following on from this, the Market Hall /Fish Hall have the lowest levels of footfall within the Victorian Market. There is a risk that by doing nothing, footfall figures within the Market Hall/ Fish Hall will continue to reduce or stagnate which has a corresponding impact on traders ability to make profit and continue to occupy units. It also leads to other related issues where traders reduce opening hours to cut costs meaning that quite often potential customers/ visitors/ tourists experience the market with a high percentage of closed shops. It is anticipated that the redevelopment proposals will increase footfall within the Market Hall/ Fish Hall, reversing this trend significantly improving trading conditions for tenants.

c. Declining Asset

Without intervention the Market Hall/ Fish Hall risk continuing to be a significant liability for the Inverness common Good fund. Members have a duty to ensure good governance to manage and improve the asset for the benefit of the citizens of Inverness. The project will help future proof the asset in the medium term



d. **Lost Opportunity**

By doing nothing, Highland Council risk losing a significant opportunity to deliver a transformational project with wider benefits to the Old Town. There are a number of commentators who argue public sector investment particularly in town and city centres is a key driver in stimulating private sector investment. Given vacancy rates within surrounding streets in the old town the project offers an opportunity to deliver targeted investment to benefit the old town. These benefits have been set out in Section 3.03 above.

3.05

Risks to be Managed during Project

a. **Relocation of existing tenants**

As part of the redevelopment proposals notice will be served on the 19 existing tenants. There is a balance in serving notice to allow existing tenants enough time to prepare and find a relocation versus maintaining rental income to the Inverness common good fund. Within the existing leases all are continuing on a yearly basis and can be terminated by the landlord subject to three months written notice. Having considered this it is our view that existing tenants through the stakeholder group already have full knowledge of the action plan and the redevelopment proposals. It is proposed that subject to committee approval and a formal tender for the project being issued that formal notices will be served on tenants in January 2020 with vacant possession of the Market Hall/ Fish Hall being achieved a minimum of 3 months later. The exact dates of vacant possession will vary depending on the tender and start date.

Tenants will be granted compensation on the basis of 6 months' rent. This can be either free rent if they choose to remain in occupation or a cash equivalent payment if they opt to relocate earlier. Cash payments will reduce pro rata depending on the date tenants can provide vacant possession i.e. if a tenant remains in occupation for 2 months' rent free then relocates, they will be granted the equivalent of 4 months' rent as a compensation payment. In addition assistance will be provided in finding relocation options by:

- Highland council Estates Team
- Business Gateway
- Inverness BID
- Federation of Small Businesses
- A schedule of available retail units within the city centre will be provided to assist existing tenants quickly identify what is available and the costs.

It is acknowledged there are very few small retail units available at comparable total costs within the city centre. As a result some tenants may opt to cease trading, others may decide to relocate out with the city centre.



On the basis vacant possession is secured by April 2020 it is anticipated the redevelopment works will take 10 months to complete. Formal marketing of units will begin in early 2020. Existing tenants will be welcome to bid to secure a redeveloped unit. It is proposed closing dates for bids will be set by Highland council's estates team. Offers can then be assessed in line with the tenancy framework and pre lets concluded with tenants. It is hoped a large percentage of the units can be pre let before practical completion. It is anticipated tenants will be able to take entry into redeveloped units early 2021. Formal marketing of any units remaining available will continue after practical completion. It is anticipated the redeveloped Market Hall/ Fish Hall could be 90% let within 6 months of practical completion.

Councillors should be aware there will be a corresponding reduction in rental income to the Inverness Common Good fund during the compensation and redevelopment works period. It is estimated the combined costs will be equal to 22 months' rent or £204,497.

b. Project Costs and Timescales

The proposed project budget is £1.5m for the full refurbishment of the Market Hall/ Fish Hall. The time line for this project is tight but we anticipate a tender being issued early 2020 with a contract award being issued March 2020, it currently programmed that the work on site will take around 10 months but this will be confirmed once a contractor is in place. The rent lost as previously stated is likely to be in the region of £200,000. The project will be tendered in accordance with the Highland Council procurement standing orders and governance procedures.

c. Re letting risk

The Highland Council estates team with input from Graham + Sibbald are confident the quoting rents set are realistic. A number of existing tenants have indicated they are keen to lease redeveloped units. If a number of pre lets can be concluded this will significantly reduce any letting risk. By starting marketing as soon as possible an anchor bar/ restaurant/ café operator can also be identified and a pre letting concluded. We would anticipate the redeveloped Market Hall/ Fish Hall to operate at between 90 and 100% occupancy although given the size of units a degree of tenant turnover is to be expected. Over time we would hope some tenants may expand and relocate into traditional retail units on nearby streets thus freeing up units for other new tenants or start-up businesses to move in.

4.00

Relevant Case Studies for Similar Public Sector Investments

Like any Common Good Fund, the assets are historic and are held for a range of reasons but rental return was unlikely to be key focus. The ICGF is relatively fortunate in that some of the property assets bring in considerable profit with minimal risk. There are also a number of Civic properties which come with responsibilities and are unlikely to give the same level of commercial return.



4.01

Highland Council's Estates Team have provided details of two similar relevant case studies of successful common good fund investment in commercial/ civic buildings within Inverness city centre and the outcomes achieved. We set out details below:

a. **1-5 Church Street, Inverness**

1-5 Church Street is an ICGF asset which previously received a rental income from SSE (ground floor) and the Highland Council (upper floors for a number of years). When both these tenants vacated, the building was extremely tired and had very little sale or letting prospect. The ICGF invested significant sums (£1.8m) into the property to overhaul, improve and modernise the property. It would be fair to assume a Private property owner would have spent significantly less on the property. The property is now fully let and brings in an income of £96,000 per annum. This return on investment is lower than a commercial developer would seek. However, it can be acknowledged the benefits to Church Street and the city centre are significant. These additional, non-monetary benefits whilst important to the ICGF are seldom a driver for the private property owner.

b. **Town House, Inverness**

The Fund 'owns' the Inverness Townhouse, a significant Category 'A' Listed building dating from 1878/82. Over the years the Highland Council has leased this property and currently pays a rental of £230,000 per annum. The Common Good remains responsible for the exterior. The decision to overhaul the stonework and exterior was not based on a projected rental income nor increased capital value; both of these values will remain broadly the same. The Investment was to enhance the Town Centre and preserve a historic and listed building for future generations. It could be expected that the ICGF as an owner of a listed building would look to maintain and protect the property. It should again be acknowledged that if this property was in private ownership it is unlikely to have had the same level of investment.

4.02

Kevin Murray of Kevin Murray Associates who prepared the original Victorian Market Action plan report (May 2017) has provided two case studies of Similar Market Halls that have been redeveloped in other UK towns/ cities and the outcomes achieved. We set out details below:

a. **Altrincham Market, Greater Manchester**

- Started April 2014 – completed July 2014
- Market Businesses with high standards and loyal customer following were allowed to stay on. Those that didn't were let go.
- Issues prior to redevelopment were a declining market, low quality shops, reducing footfall and visitor spend.
- Outcomes have included winning the Observer best market award. The property can be used as a market and as a performance/ function venue. The market acted as a catalyst to regenerate the town stimulating increased footfall.



b. **Greenwich Market, London**

- Collaborative partnership approach taken to the redevelopment.
- Most Market Businesses returned to their pitch after completion
- Lots of resistance initially between conservation and regeneration aims. One shared vision agreed and implemented.
- Leases were updated and tenants were temporarily relocated.
- Prior only local Businesses used the market, declining market with surrounding shops vacant and no sense of place.
- Outcome transformed into a tourist destination for the local community and visitors.
- A vibrant mix of retailers was achieved, operating 7 days a week. Viewed not only as a market but a community centre.

5.00

Conclusion and Recommendations

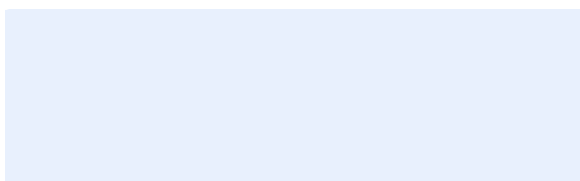
This Business Case Report sets out details of the Proposed Redevelopment of the Market Hall/ Fish Hall within the Victorian Market. It confirms progress that has been made on the agreed Action Plan (May 2017). It highlights that the Market Hall/ Fish Hall are currently a failing asset with an anticipated loss of **-£58,953** in 2019/2020. It sets out the significant benefits that are anticipated through completing the redevelopment proposals. These include, generating a positive rental return of circa £44,903 per annum on completion of the redevelopment and increasing footfall within the Market Hall/ Fish Hall, future proofing the asset in the medium term and delivering a transformational change project within the Old Town. It goes on to confirm that it is hoped this will deliver significant benefits to the customer/ tourist/ visitor experience, improved trading conditions for tenants, creating an anchor point increasing footfall in the Old Town, delivering economic benefits to surrounding streets with a reduction in vacancy rates and seeing an increased use of the entire Victorian Market in particular, the Market Hall/ Fish Hall by families and young people. It cites relevant case studies for similar Public Sector investment both for commercial/ civic buildings within Inverness and similar Market Halls across the UK. It highlights the significant risks of a 'Do Nothing' approach.

In conclusion, this Business Case Report sets out the merits of the Proposed Redevelopment and the considerable benefits the project would deliver.



We trust this report is sufficient for your present purposes but should you require any further information, please do not hesitate to contact this office.

Yours faithfully



Charlie Lawrence, MRICS, Partner
RICS Registered Valuer
For and on behalf of Graham + Sibbald
charlie.lawrence@g-s.co.uk



Appendix 1.00

Victorian Market Action Plan

PROGRESS ON

THE INVERNESS VICTORIAN MARKET 2017 ACTION PLAN

Nov 2017 to Nov 2019

Jo Murray
Victorian Market Manager

PHYSICAL IMPROVEMENTS

Improve Shop-Fronts and fascia signing

50% funding was identified from The Academy Street Townscape Heritage Project and concept designs have been drawn up. These designs unify the shopfronts in way that is sympathetic to the architecture of the Arcade and allow for rebranding in line with a new Market identity.

Lighting

A new lighting system has been designed for both the Academy Street entrance (external) and Market Arcade (internal). The design highlights architectural detail and would improve the overall lighting quality. It would be fully flexible, allowing for seasonal changes and an opportunity to illuminate the Academy Street entrance at night.

Improve external and internal entrances and signing

Improvement of the entrances began with Academy Street and was divided into two phases.

1. Stonework Repair
2. New Glass Entrance

Phase 1: Academy Street is the entrance to a category B listed building and attracted a 70% improvement grant from the Academy Street Townscape Heritage Project (£30,256.52) for the sensitive repair of the stonework to the entrance, with the remainder being funded by the Inverness Common Good Fund at a total cost of £43,223.60. This full scheme of repair included the replacement of all four Corinthian capitals, carved details, various stone indents, repointing works, repairs and the removal of redundant metal fixings. Works were completed on 4th October 2019.

Phase 2: Designs for a new clear glass entrance, incorporating a new design of entrance door was produced and discussed in detail with the Victorian Market Stakeholder Group and affected Market businesses. The concept was taken to final design stage and fully costed at a total of £424,686. Due to the additional costs of mechanical and electrical works at £174,686 this phase of the project was deferred by the CIAC on 21st February 2019 to tie in with the Shopfront re-design phase at a later date.



To improve the entrances in the short term, the entrances from Union Street and Church Street have had a high level clean and painted white. The redundant lightboxes at these entrances including Queensgate have been updated with new set opening times of the Market. Negotiations are ongoing to work with the Queensgate representative to complete painting works at the remaining entrance and to continue to improve the environment.

The glass internal doors have been removed of out of date signage and new vinyl panels installed to indicate services available within.

Short term wayfinding signage has been installed at the clock and Church Street entrance to indicate business positions within Market Hall, which has been identified as the least used area of the Market, with the Church Street entrance attracting 10-12% of daily footfall.

CREATE A NEW ACTIVITY SPACE

Until development of Market Hall was looked at in detail, the decision was taken to remove Unit 15, Market Hall from let. It is a well-shaped, large space which attracted more short term interest than permanent let.

The following are events and organisations that have utilised Unit 15 in 2018/9

1. Victorian Market Stakeholder Group meetings and workshops
2. Trader Meetings
3. Safe base for 25+ Millburn Primary school pupils during their two World of Work days
4. Workplace Chaplaincy
5. Highlandness Craft Market
6. Inverness Science Festival 2018 and 2019
7. Artist Adrian Eaton "Becoming Bellany" – workshops, meeting space, interactive art, music and final exhibition
8. Ness Book Fest 2018 and 2019
9. Inverness Science Festival 2018 and 2019
10. Loch Ness Knit Fest – display of knitted craft
11. Zombieness city event base
12. Art for Erskine art exhibition
13. Sustrans Accessing Inverness public consultation
14. Harbour Trust Heritage Trail public consultations May & Nov 2019
15. Diamond Meltdown Valentines promotion
16. Academy Street Townscape Heritage Project in association with Business Gateway - 3 free business workshop sessions (cancelled due to lack of bookings)
17. BID Retail Security Group – open public event with Retail Action Group, Shopsafe and the City Centre Police Team
18. Author, Barbara Henderson – Local Primary school workshops, readings and puppet shows to celebrate Queen Victoria's 200th Birthday
19. Summer 2019 open exhibition by the Academy Street Townscape Heritage Project and Inverness Museum

Planned events for Unit 15, Market Hall

"Red Rabbit Rises" Co-Op and Pop-Up shop - Nov and Dec 2019
Veco – Vegan One Day Market – Saturday 7th Dec



The regular use of this space benefits the surrounding businesses in Market Hall by improving the general atmosphere, driving footfall and increasing dwell time. All users of the unit have benefitted and in some cases their expectations of the success of their event has been exceeded.

MARKETING AND OPERATIONS

Activities and events

For the use of circulation space or an empty unit, a robust application form has been produced, with chargeable rates attached and details of liability insurance requirements.

Guidance was issued for buskers wishing to play in the Market.

As well as the activities in Unit 15 there have been a variety of events in other parts of the Market

1. Charity collections eg. Munloch Animal Aid, Kidney Support, Rotary Club
2. Buskers
3. Choirs
4. Primary Schools Christmas Carols
5. Services recruitment
6. Charity events – eg. Erskine, Highland Hospice, Mikeysline

Valentine's Day 2018

Press and social media lead promotion with contributions from every Market business to win a variety of luxury gifts

Valentine's Day 2019

DC Thomson "Diamond Meltdown" event

Easter 2018 & 2019

1. BID City Easter Egg Hunt
2. Face Painting for MFR Cash for Kids
3. Luxury Chocolate prize draw

Halloween 2018

1. Zombieness base for the city event
2. The making of a music video in the Market by American band "The Dead Daisies"

Christmas 2017, 2018 and 2019

1. Installation of new Christmas Decorations kindly donated by Eastgate Centre
2. BID Elf on the Shelf hunt, exclusively in the Victorian Market – prizes & activities
3. Free Santa's Grotto – donations for MFR Cash for Kids
4. Sweets and fruit goodie bags for all kids visiting Santa
5. Luxury Prize Draw

Summer 2019

1. Highland Hospice Go Nuts Art Trail – "Tallulahbelle".
2. Uniquely, the only one that you can donate in.



Strategic and tactical marketing

As the Market had no clear graphic identity to date, a short term logo was produced which is a representation of the Market as it is now. This has now been used on all applications in a consistent manner. Advertising was previously ad hoc so the following has been put in place

1. A new website www.thevictorianmarket.com

This comprehensive site covers the following

- (a) Opening times
- (b) Shops
- (c) Cafes
- (d) Hairdressers & Barbers
- (e) Queensgate
- (f) Development
- (g) History
- (h) Join the Family
- (i) Contact Us

The website is managed by SPP Digital and is designed to be added to or adapted in the future. A downloadable map of the Market is planned to be added shortly. The website has recently been updated and changed to a new provider so that the site can be monitored and data collected.

2. Regular press advertising as an NRS customer of SPP
 - (a) Weekly generic advert in The Inverness Courier and Highland News
 - (b) Two half page adverts per year
3. Monthly generic advertising in ICA Magazine with free editorial and events listings
4. Victorian Market Inverness Face book page

The increase of over 2000 followers in the last 18 months is as a result of actively managing the page and updating it regularly. The page can reach up to 35K people in any given month.

Now with 4300+ followers, some posts reach 10,000+ people.
Reviewed at 4.3/5

To have visibility in all local hotels, B&B's and tourist locations –

5. SPP Highlands and Moray Visitor Guide
6. Cromarty Firth Port Booklet
7. SPP "This is Inverness, Loch Ness & Nairn" hardback book
8. Landmark Press Bedroom Folder
 - Inverness, Loch Ness & Nairn
 - Northern Lights
9. Landmark Press Welcome to Scotland Guide



ENVIRONMENT AND IDENTITY

Public Art

Summer 2019 - Highland Hospice Go Nuts Art Trail

Summer 2020 - Application being considered from a local charity for a public arts event throughout the Market

Cleaner environment

All entrances have been tidied up and old foliage props removed. High level fairy lights that had been in situ for several years have been removed. Management has influenced some retailers to remove unnecessary props and signage from their shopfronts and to discontinue using shop front space as a stock storage area.

Market Hall and the Fish Hall have been painted in a lighter colour to make the environment more appealing in the darker months. The space now feels more welcoming with the added benefit of not having to install additional lighting. The removal of the historic dark colouration enables better visibility of product displayed in the shop windows.

Toilets and facilities

The current accessible toilet is used frequently and could be considered a footfall driver to the Market.

"Euan's Guide" (Scottish Charity) offer an online advice service to the disabled to make it easier for them to find great places to go. The Victorian Market received an excellent review in February 2019 on the facilities provided for our disabled customers.

Transport & Parking, Access, Toilet facilities and Market Staff all receiving 5/5 with an overall score of 4/5 for the entire Market.

Create a water feature

Provision for features are being considered for the development of Market Hall.

MARKET MIX

Creative curation of mix of shops

All applications are scrutinised in line with the Tenancy Framework. Consultations are in hand to work with existing businesses on the development of Market Hall in which the balance and layout is improved for the benefit of the Market and the businesses within. Consideration is being given to the tenant mix in Market Arcade to compliment the Market Hall proposal.

New and developing businesses have been attracted to apply to the Market with the specific knowledge that there is now Market Management in place and that development and consequently improvement could take place.



More Market traders

Through the proposed development of Market Hall, the curation of mix would be improved and new facilities created to enable targeted marketing to potential new businesses that would improve the general offering and drive footfall

Start-up units

Through the development of Market Hall the availability of units suitable for a start-up business would be created. The lease terms have been reviewed with the support of the VM Stakeholder Group to enable a start-up business to establish at a relatively low risk, whereby both parties could terminate after 13 months with no penalty. The University of the Highlands have nominated support to any new business within a developed Market Hall, with the aid of a specific Business Support Package through Innovation Vouchers and apprenticeship opportunities.

ACCESS AND SIGNAGE

Better signing

A new corporate identity is being developed as a long term solution for the robust and confident promotion of the Victorian Market. Solutions to enhance all four entrances will be considered following the development of this identity and will be brought to the CIAC at a future date for consideration

Short term internal wayfinding signage has been installed

A new balance of parking

The Accessing Inverness scheme would fluidly link the Victorian Market with Academy Street and the Railway Station. Access to and from the Market would be greatly improved for both pedestrians and disabled groups.

The opportunity to advertise permanently in Rose Street car park is planned for 2020.

Improve crossing and paving surface

The Accessing Inverness scheme proposes to improve the crossings and pavement surfaces around the Victorian Market

Addressing challenge of vehicle access

The nearest car parking facilities are Rose Street and Eastgate Centre

There is already provision by the Highland Council for short term parking in the surrounding streets if the traffic enforcement team are notified in advance. There is adequate 20 minute provision for loading which can allow for customers to pop in to collect goods



Few bus tours stop within the city centre. Cruise ship passengers are managed from Ardross Street with the assistance of BID. These customers on foot are given a map and directions to the city centre and the Victorian Market. Some tour operator's park ad hoc within the city centre. More tourists/passengers are being directed to the Victorian Market by targeted advertising and recommendations by Tour Guides.

Monitoring of footfall from April 2019 has given a clear insight into pedestrian movement into the Market with three entrances being equally used (on average)

30% Academy Street
30% Union Street
30% Queensgate
10% Church Street

This indicates that customers are making full use of the most visible entrances and the fact that there is restricted parking in Academy Street does not appear to adversely affect footfall traffic. The least used entrance is Church Street.

FURTHER PROGRESS

Efficiencies and communications

The appointment of a Market Manager has had a transformative effect in that the Market businesses now have a regular point of contact on site. Operations are being reviewed regularly and reactions to daily incidents have become more effective.

There are regular Trader meetings to which everyone is invited. Regular newsletters and memos have been distributed. An internal communications board has been established where all meeting minutes and notification of meetings are displayed for reference. It has taken time to build trust with some of the businesses but the majority are supportive of positive change and some are very willing to work with Market Management to make improvements for the benefit of all. The members of the Victorian Market Stakeholder Group have been challenging and have scrutinised every stage of change.

Reduction of risk

As a result of effective staffing and a good relationship with the City Centre Police team, the Victorian Market has a very low crime rate
From 2010 to 2017 City Centre incidents totalled 48,891 with only 81 being in relation to the Market

12 Dishonesties
13 Disorder
2 Assaults
27 Alarm activations-False
54 advice calls/stop and search

An increase of Shopsafe radios from one to four has enabled effective communication to the network and has given two businesses added reassurance being positioned directly at the entrances.



Our staff on-site support all Market businesses and occasionally surrounding businesses as well. This has helped build positive relationships which, is an asset the Market relies on. We have collaborated with neighbouring businesses in emergency situations and when there has been any security risk or disruption.

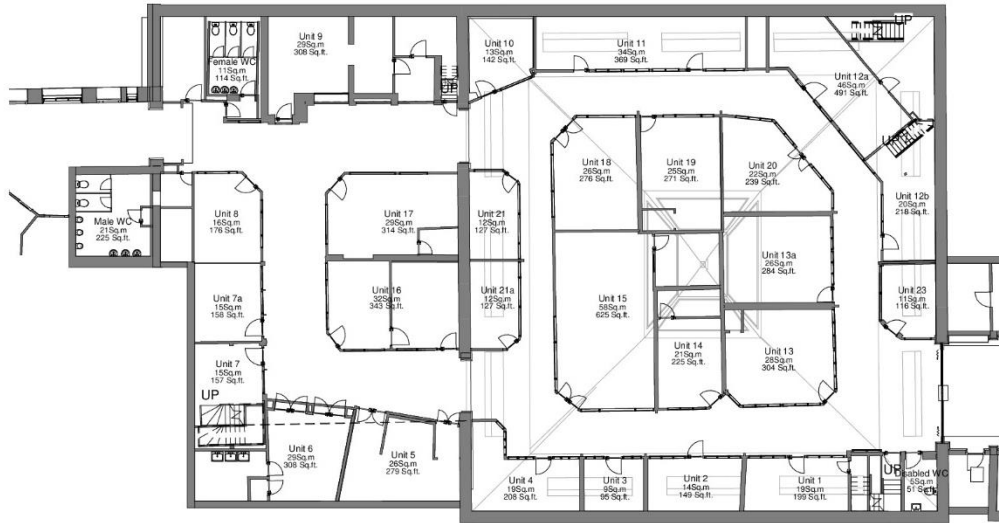
Data collection and insights

Data is now being accurately accumulated for the following

- Vacancy rates
- Footfall General
- Footfall in relation to City Events/internal events/disruption and seasons
- Customer engagement with specific events or promotions
- Website traffic
- Facebook traffic and following
- Incidents of crime

This information will be used going forward to

- Build effective marketing campaigns
- Identify target audiences
- Develop the corporate identity
- Help with decision making for the external and internal environment
- Help establish future staffing requirements



1 Existing Ground Floor Plan
 1 : 200



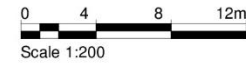
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Rev	Description	Date	Dr by	App by
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Existing Room Schedule

Name	Area (Sq.m.)	Number	Department
UNIT 1	43	26	Arcade
UNIT 2/4	47	25	Arcade
UNIT 3	20	27	Arcade
UNIT 5/7	34	28	Arcade
UNIT 6	17	24	Arcade
UNIT 8	16	unit	Arcade
UNIT 9	17	29	Arcade
UNIT 10/12	33	unit 18	Arcade
UNIT 11/13	16	31	Arcade
UNIT 14/16	35	UNIT	Arcade
UNIT 15	31	32	Arcade
UNIT 18	18		Arcade
Arcade	327		
Disabled WC	5		Main Hall P3
Female WC	11		Main Hall P3
Male WC	21		Main Hall P3
Unit 1	19		Main Hall P3
Unit 2	14		Main Hall P3
Unit 3	9		Main Hall P3
Unit 4	19		Main Hall P3



SCALE	DATE	DRAWN	CHECKED
1 : 200	@A3 10/10/18	CF	SS

CLIENT
 HIGHLAND COUNCIL
 PROJECT
 INVERNESS VICTORIAN MARKET
 PHASE 3: Main Hall

DRAWING
 Main Hall Ground Floor Plan - Existing



MORAY HOUSE
 16-18 BANK STREET
 INVERNESS
 IV1 1QY
 101463 729929
 www.360architecture.com

DRAWING No.
 171391A-360-P3-GF-DR-A-2001

REVISION
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 INFORMATION

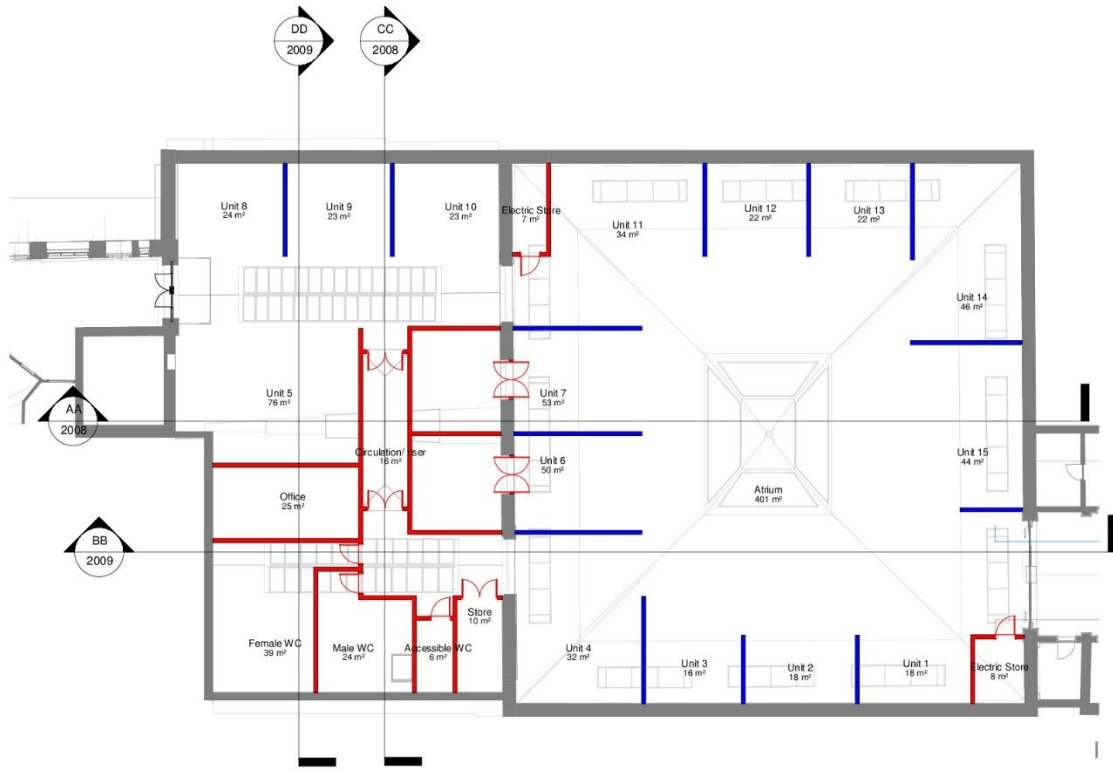
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Market Hall and Fish Hall – Existing Floor Plan

Appendix 2.00



1 Main Hall Partitions Plan
 1 : 200



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Rev	Description	Date	Dr by	App by

- 60 minute partitions and doors
- Acoustic insulated panels



Scale 1:200

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CLIENT
 HIGHLAND COUNCIL
 PROJECT
 INVERNESS VICTORIAN MARKET
 PHASE 3: Main Hall

DRAWING
 Construction Plan

Threesixty
 Architecture

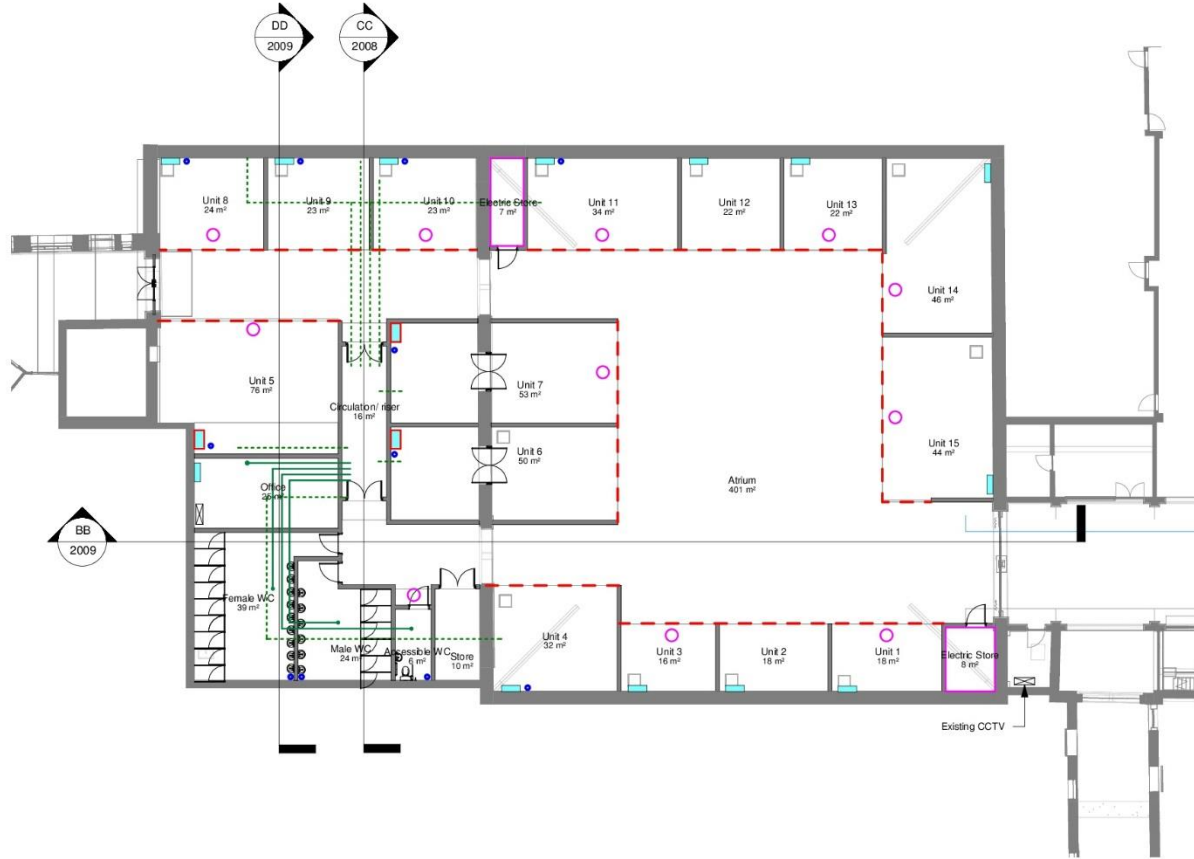
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 16-18 BANK STREET
 INVERNESS
 IV1 1QY
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 www.360architecture.com

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- Single socket behind fascia, high level landlord supply
- 3 Phase supply, meter & double socket
- Electric meter & double socket
- Water supply to unit & to sanitary areas
- Route of ducting at later date by tenants
- Ventilation ducted to riser
- Existing incoming service & boards retained, strip back to here
- CCTV relay to new office



Scale 1:200

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 HIGHLAND COUNCIL
 PROJECT
 INVERNESS VICTORIAN MARKET
 PHASE 3: Main Hall
 DRAWING
 Services Plan



MORAY HOUSE
 16-18 BANK STREET
 INVERNESS IV1 1QY
 t 01463 729929
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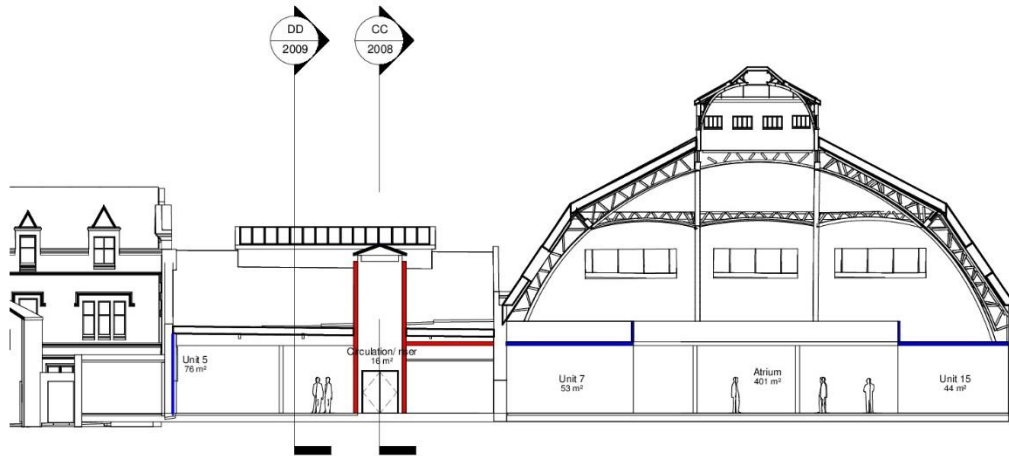
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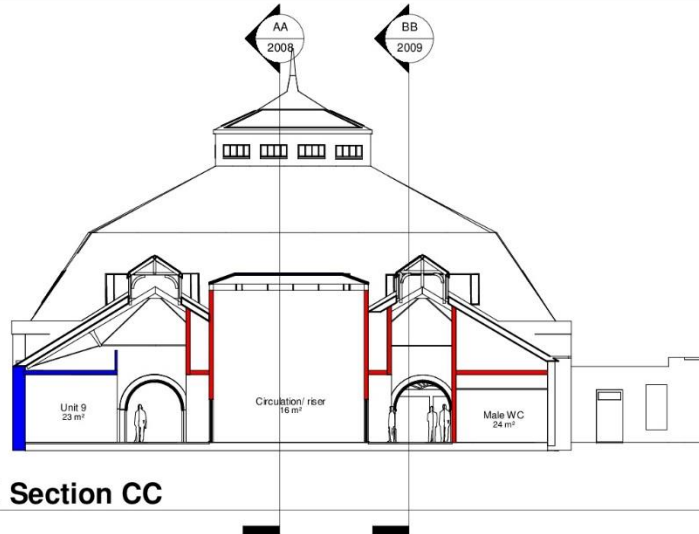
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1 Main Hall Services Plan
 1 : 200



AA Main Hall Section AA
 1 : 200



CC Main Hall Section CC
 1 : 200

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Rev	Description	Date	Dr by	App by

- 60 minute partitions and floors
- Acoustic insulated panels



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 HIGHLAND COUNCIL
 PROJECT
 INVERNESS VICTORIAN MARKET
 PHASE 3: Main Hall

DRAWING
 Main Hall Sections

Threesixty
 Architecture

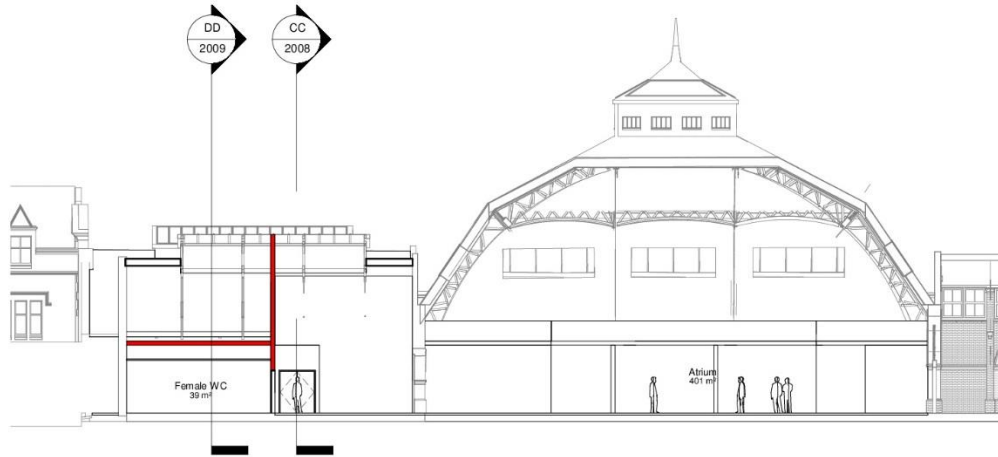
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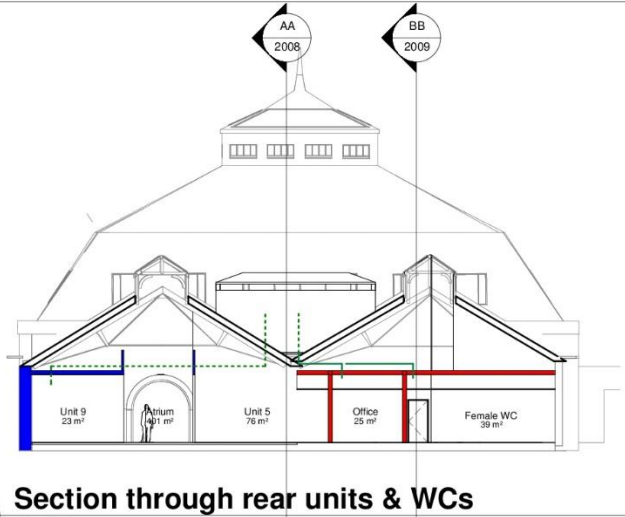
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BB Section through WC access & main hall
 1 : 200



DD Section through rear units & WCs
 1 : 200

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- 60 minute partitions and floors
- Acoustic insulated panels



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 PROJECT
 INVERNESS VICTORIAN MARKET
 PHASE 3: Main Hall

DRAWING
 Main Hall Sections

Threesixty
 Architecture

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Appendix 3.00

Market Hall and Fish Hall – Existing Rental Income and Running Costs

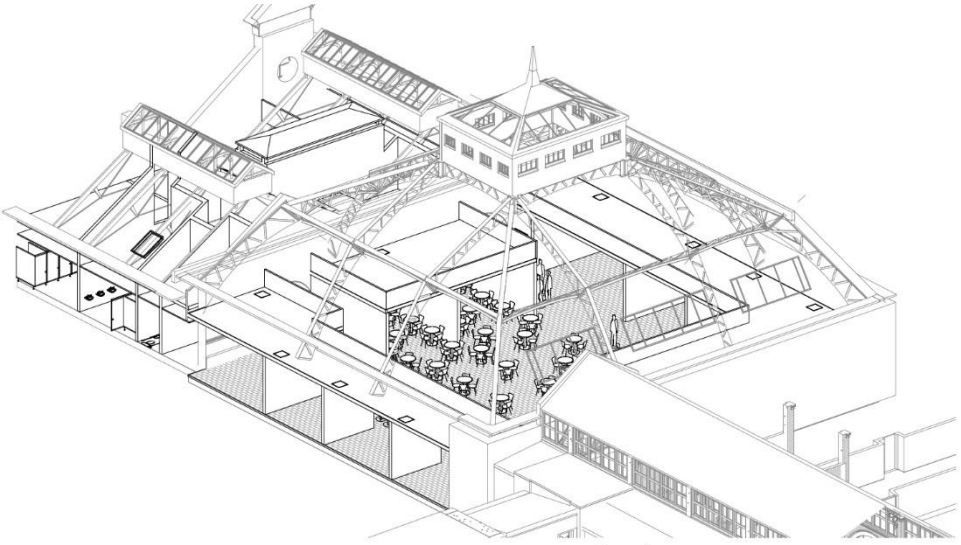
INVERNESS COMMON GOOD FUND						
VICTORIAN MARKET RUNNING COSTS						
	2015/16	2016/17	2017/18	2018/19	2019/20	Note
	£	£	£	£	£	
Running Costs	133,212	163,480	181,609	217,323	103,074	1
Central Support/Corporate Costs -						
< THC Property Management Fees	16,245	14,788	15,603	16,088	7,122	2
< Central Support Charges	5,387	7,102	7,484	7,280	3,640	3
< CGF Investment Management Fees	5,001	3,415	4,256	4,767	2,383	3
Marketing/Publicity	5,508	7,024	15,053	30,842	16,981	1
	165,353	195,809	224,005	276,300	133,201	
Rental Income	(270,758)	(246,467)	(260,051)	(268,136)	(118,701)	1
Net (surplus)/deficit	(105,405)	(50,658)	(36,046)	8,164	14,500	

1. Cost and Income for 2019/20 as of the 24/09/2019 (6 Months)
 2. Property fees 6% of rental Income
 3. Half of last year, as this is based on percentage of full year 1920, charges will go through March 2020.

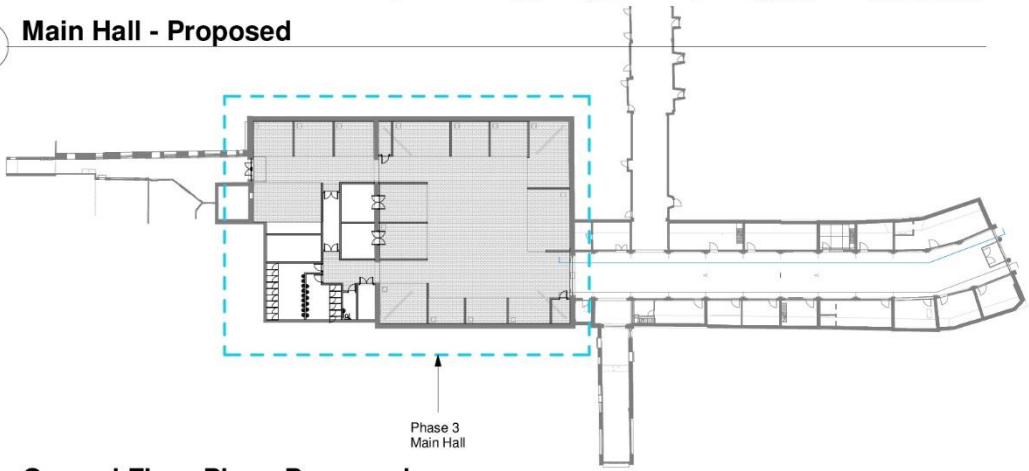
Analysis of Running costs										
	2015		2016		2017		2018		Sept 2019	
Outlays	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%
Labour Costs	57,983	41.80%	74,324	43.59%	101,130	51.42%	123,411	49.73%	61,445	51.18%
Maintenance	20,540	14.81%	26,732	15.68%	33,338	16.95%	24,067	9.70%	3,938	3.28%
Contract Payments	2,873	2.07%	9,116	5.35%	11,721	5.96%	1,571	0.63%	1,801	1.50%
Security	27,233	19.63%	9,301	5.46%	1,351	0.69%	540	0.22%	540	0.45%
Electricity	10,962	7.90%	10,142	5.95%	18,289	9.30%	12,378	4.99%	3,093	2.58%
Rates	2,723	1.96%	3,695	2.17%	344	-0.17%	4,689	1.89%	9,899	8.25%
Water	1,633	1.18%	14,696	8.62%	17,552	-8.92%	4,252	1.71%	2,046	1.70%
Refuse Collection	740	0.53%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Cleaning	6,273	4.52%	13,116	7.69%	23,853	12.13%	29,056	11.71%	11,152	9.29%
Insurance	-	0.00%	-	0.00%	-	0.00%	6,847	2.76%	6,330	5.27%
Marketing	5,508	3.97%	7,024	4.12%	15,053	7.65%	30,842	12.43%	16,981	14.14%
Miscellaneous	2,252	1.62%	2,357	1.38%	9,822	4.99%	10,513	4.24%	2,828	2.36%
Total	138,720	100.00%	170,504	100.00%	196,662	100.00%	248,165	100.00%	120,054	100.00%
< THC Property Management F	16,245		14,788		15,603		16,088		7,122	
< Central Support Charges	5,387		7,102		7,484		7,280		3,640	
< CGF Investment Managemen	5,001		3,415		4,256		4,767		2,383	
	26,633		25,305		27,343		28,135		13,146	
	165,353		195,809		224,005		276,300		133,199	
Rents Received	(270,758)		(246,467)		(260,051)		(268,136)		(118,701)	
(surplus)/deficit	(105,405)		(50,658)		(36,046)		8,164		14,498	

Appendix 4.00

Market Hall and Fish Hall – Proposed Redeveloped Floor Plan



1 Main Hall - Proposed



2 Ground Floor Plan - Proposed
1 : 500



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PROJECT
INVERNESS VICTORIAN MARKET
PHASE 3: Main Hall

DRAWING
Victorian Market Ground Floor



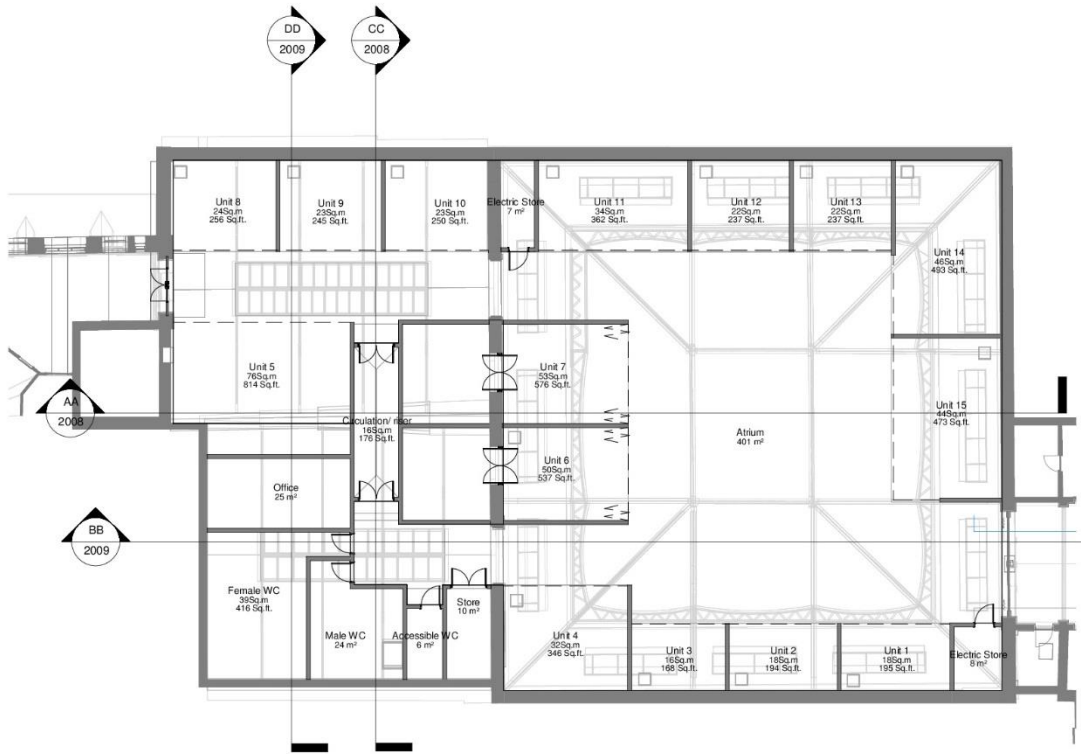
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1 Proposed Ground Floor Plan
 1 : 200

NOTES ORIGINAL A3

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Rev	Description	Date	Dr by	App by
P1	Layout updated	25.06.19	CF	AM

Proposed Room Schedule		Proposed Room Schedule	
Name	Area (Sq.m.)	Name	Area (Sq.m.)
Electric Store	7	Unit 2	18
Electric Store	8	Unit 3	16
Office	25	Unit 4	32
Store	10	Unit 5	76
Ancillary	50	Unit 6	50
		Unit 7	53
Atrium	401	Unit 8	24
Circulation/ riser	16	Unit 9	23
Circulation	417	Unit 10	23
		Unit 11	34
Unit 1	18	Unit 12	22
		Unit 13	22
		Unit 14	46
		Unit 15	44
		Unit	500
		Accessible WC	6
		Female WC	39
		Male WC	24
		WCs	68



Scale 1:200

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 PHASE 3: Main Hall

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 Main Hall Ground Floor Plan - Proposals



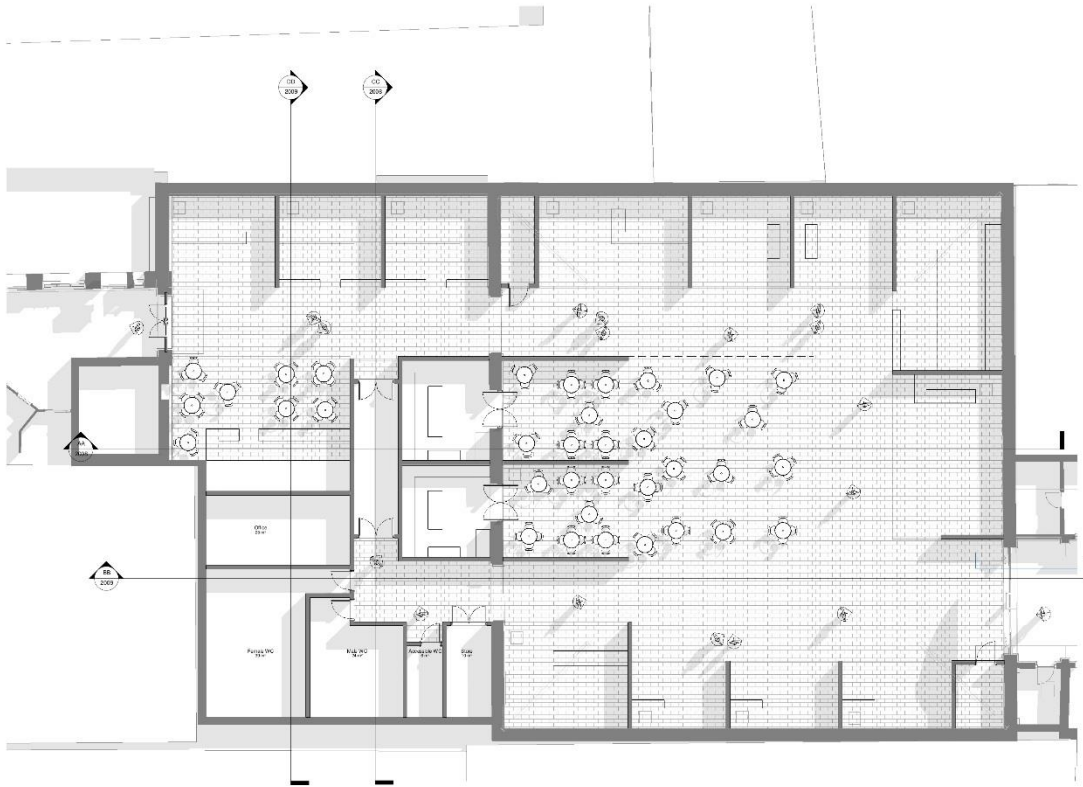
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1 Proposed Ground Floor Plan Layout
 1:100

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 Date: 08/11/2019 Rev: 01/12/2019

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INVERNESS VICTORIAN MARKET PHASE 3: Main Hall
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Appendix 5.00

Market Hall and Fish Hall – Proposed Rental Levels

Proposed Letting schedule for Victorian Market, Academy Street, Inverness, IV1 1JN

Portfolio: General
Scenario: Market Value (INV)

Tenant	Unit	Area (sqft)	Lease Start	Period	Lease Expiry	Rate (/sqft)	ERV
Vacant	Unit 1	193		5y		40.00	7,720
Vacant	Unit 2	193		5y		40.00	7,720
Vacant	Unit 3	172		5y		40.00	6,880
Vacant	Unit 4	344		5y		40.00	13,760
Vacant	Unit 5	818		5y		40.00	32,720
Vacant	Unit 6	538		5y		40.00	21,520
Vacant	Unit 7	570		5y		40.00	22,800
Vacant	Unit 8	258		5y		40.00	10,320
Vacant	Unit 9	247		5y		40.00	9,880
Vacant	Unit 10	247		5y		40.00	9,880
Vacant	Unit 11	365		5y		40.00	14,600
Vacant	Unit 12	236		5y		40.00	9,440
Vacant	Unit 13	236		5y		40.00	9,440
Vacant	Unit 14	495		5y		40.00	19,800
Vacant	Unit 15	473		5y		40.00	18,920
		5,385					215,400.00

Notes

Contains units with initial voids which do not contribute to total rent

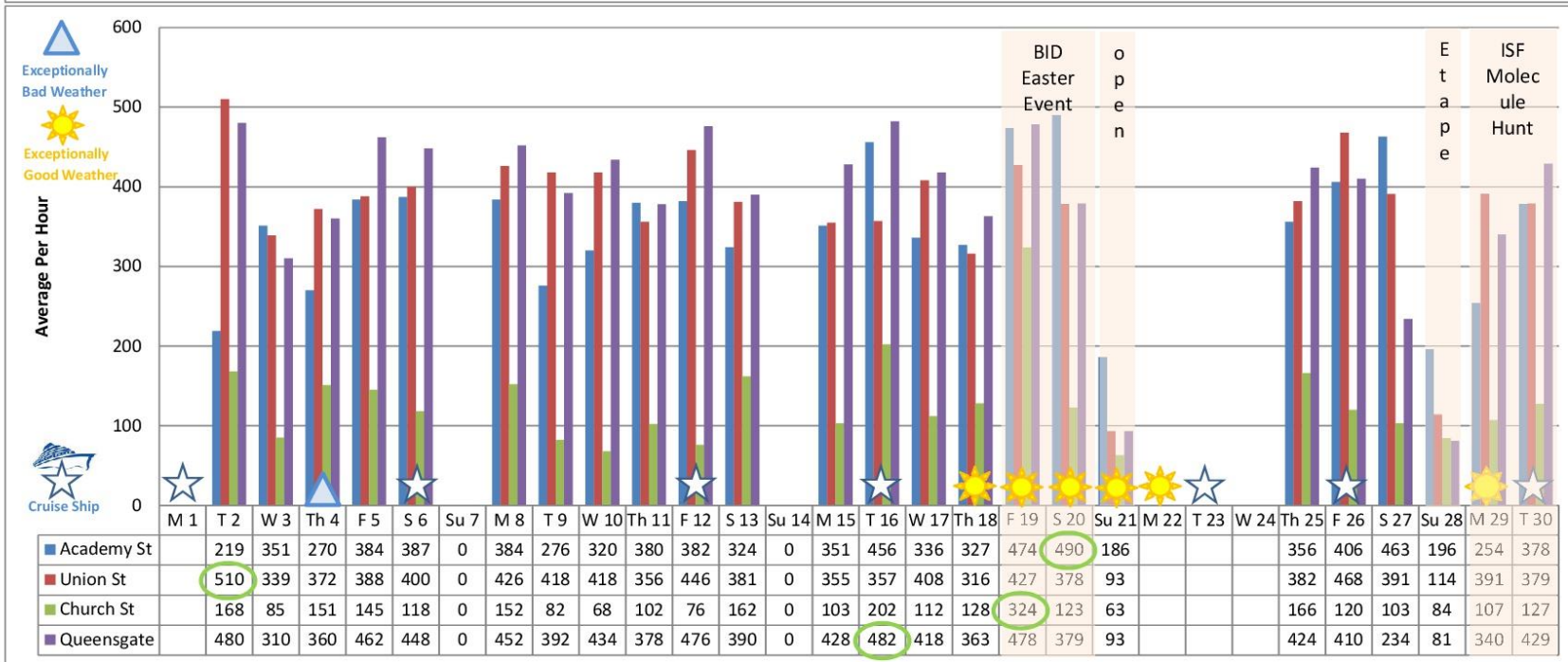
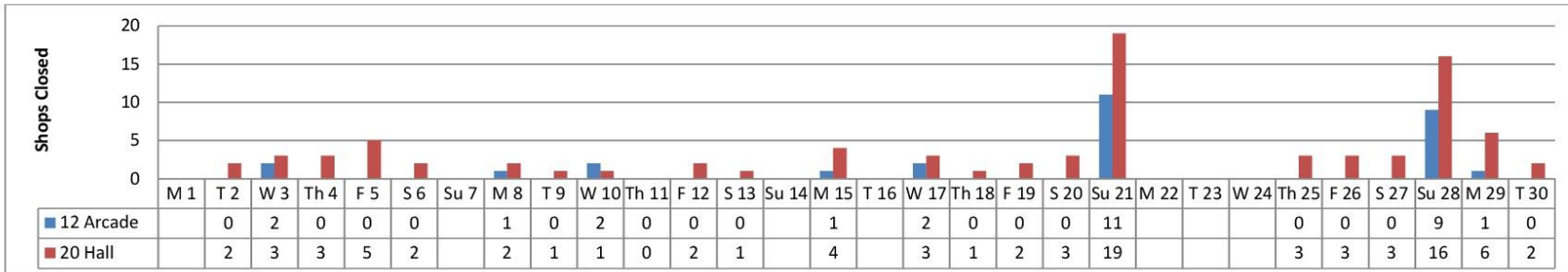
Disclaimer:

*Office of 269 sq ft excluded



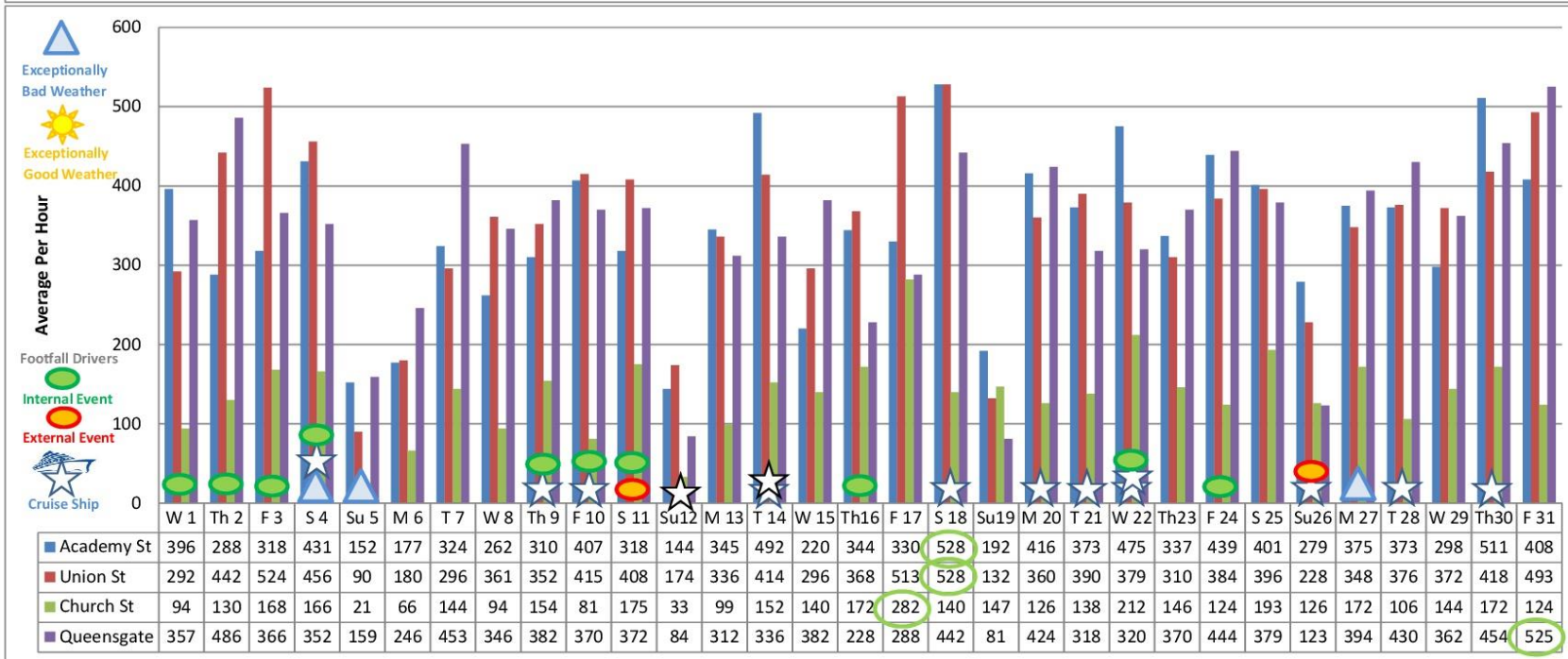
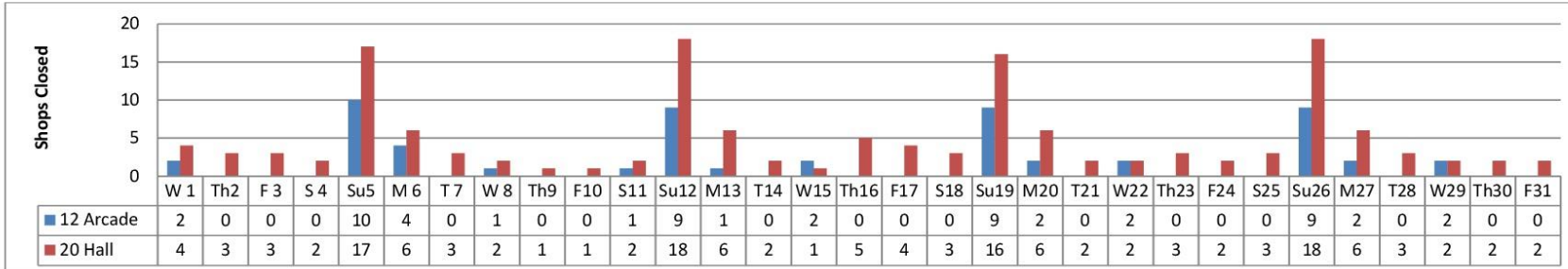
Appendix 6.00

Existing Footfall Figures (April – September 2019)



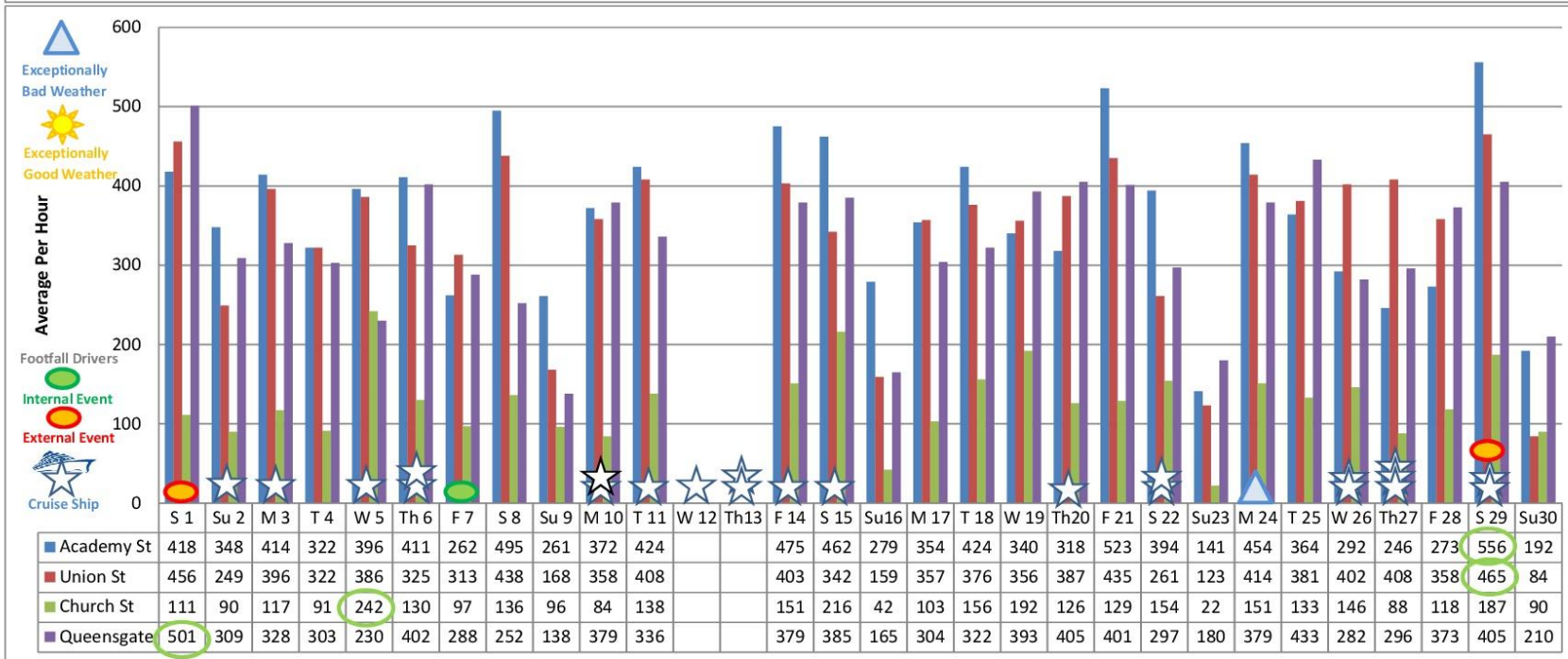
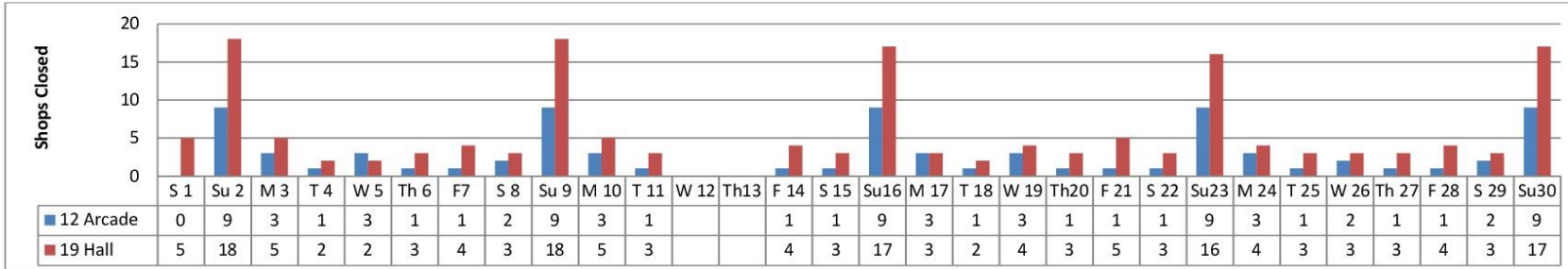
APRIL 2019	Academy St	Union St	Church St	Queensgate	Academy St	Union St	Church St	Queensgate
Avg per/hr	321	342	118	351	28.4%	30.2%	10.4%	31%
Notes	4/30 days count missed. First Sunday opening of the year.				Entrance split % average footfall April 2019			





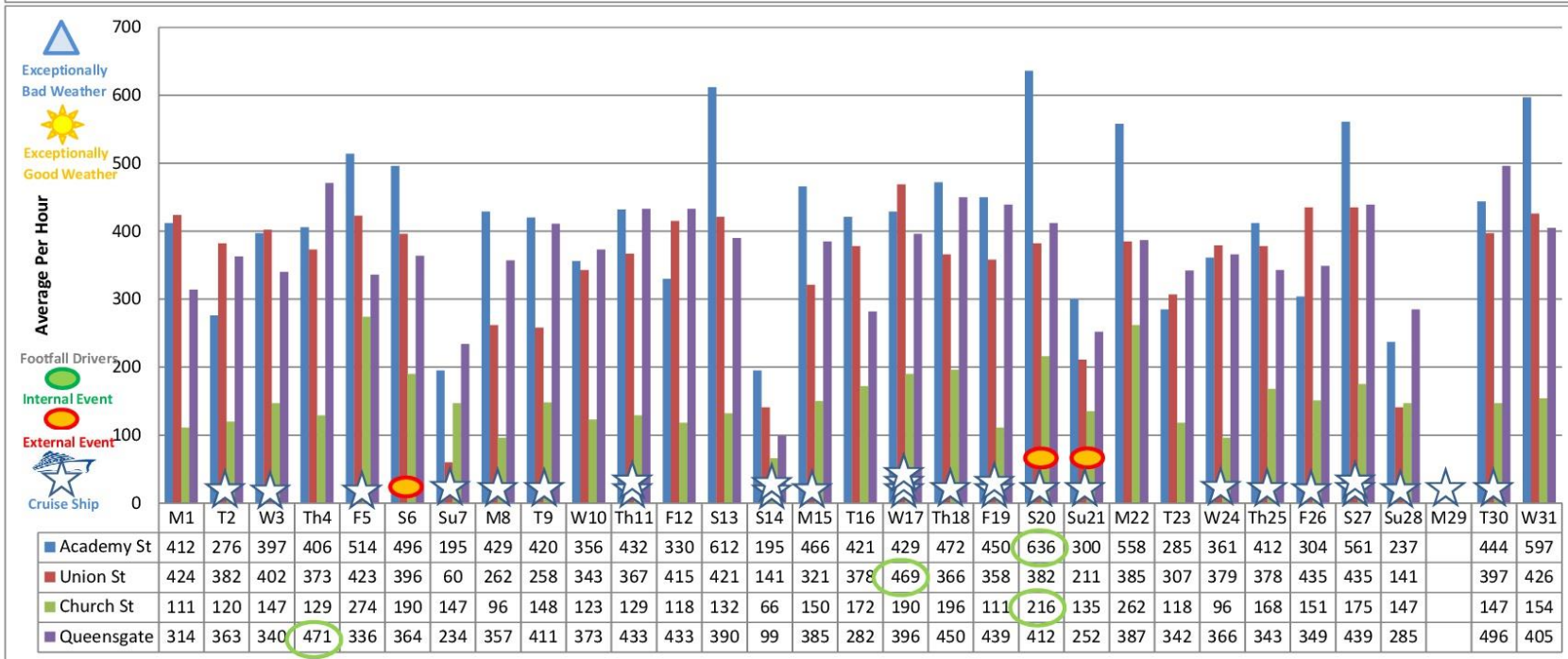
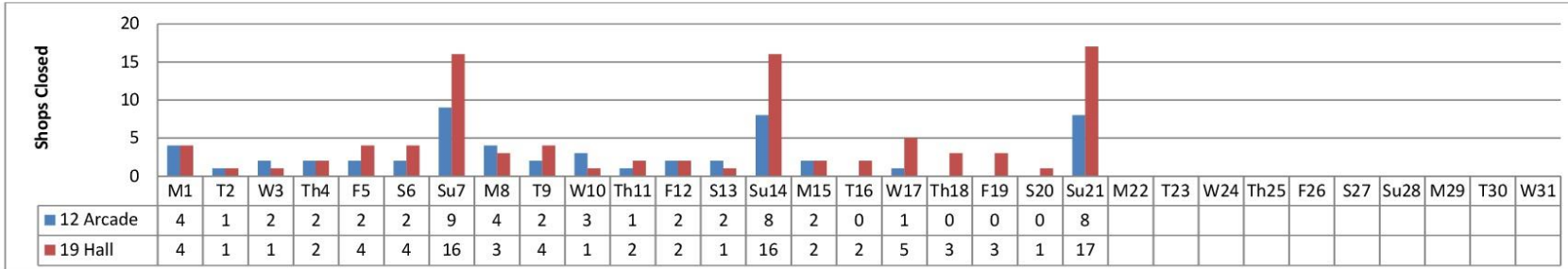
MAY 2019	Academy St	Union St	Church St	Queensgate		Academy St	Union St	Church St	Queensgate
Avg per/hr	344	356	137	341		29%	30%	12%	29%
Notes	Entrance split % average footfall May 2019								





JUNE 2019	Academy St	Union St	Church St	Queensgate	Academy St	Union St	Church St	Queensgate
Avg per/hr	364	340	126	324	32%	29%	11%	28%
Notes	2 x days count missed				Entrance split % average footfall			

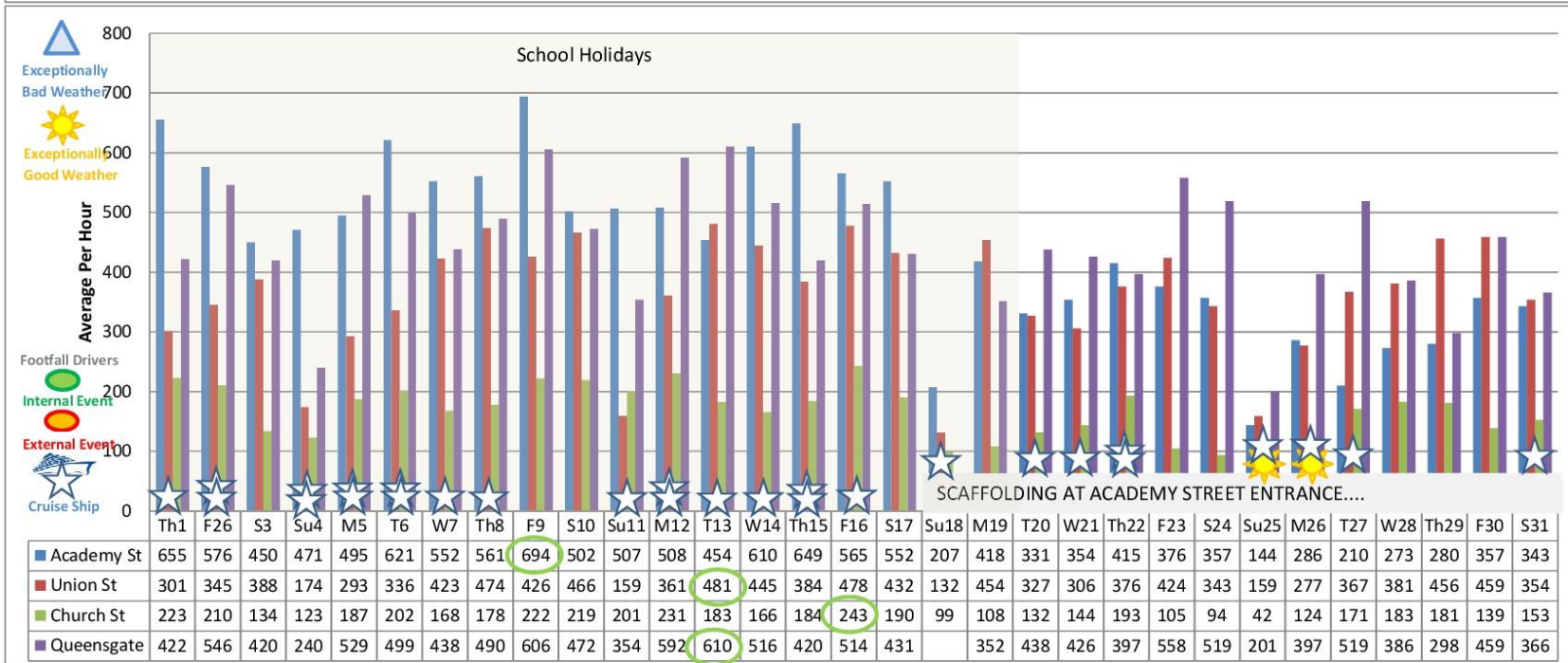




JULY 2019	Academy St	Union St	Church St	Queensgate		Academy St	Union St	Church St	Queensgate
Avg per/hr	413	347	150	364		32%	27%	12%	29%
Notes	One day count missed					Entrance split % average footfall			

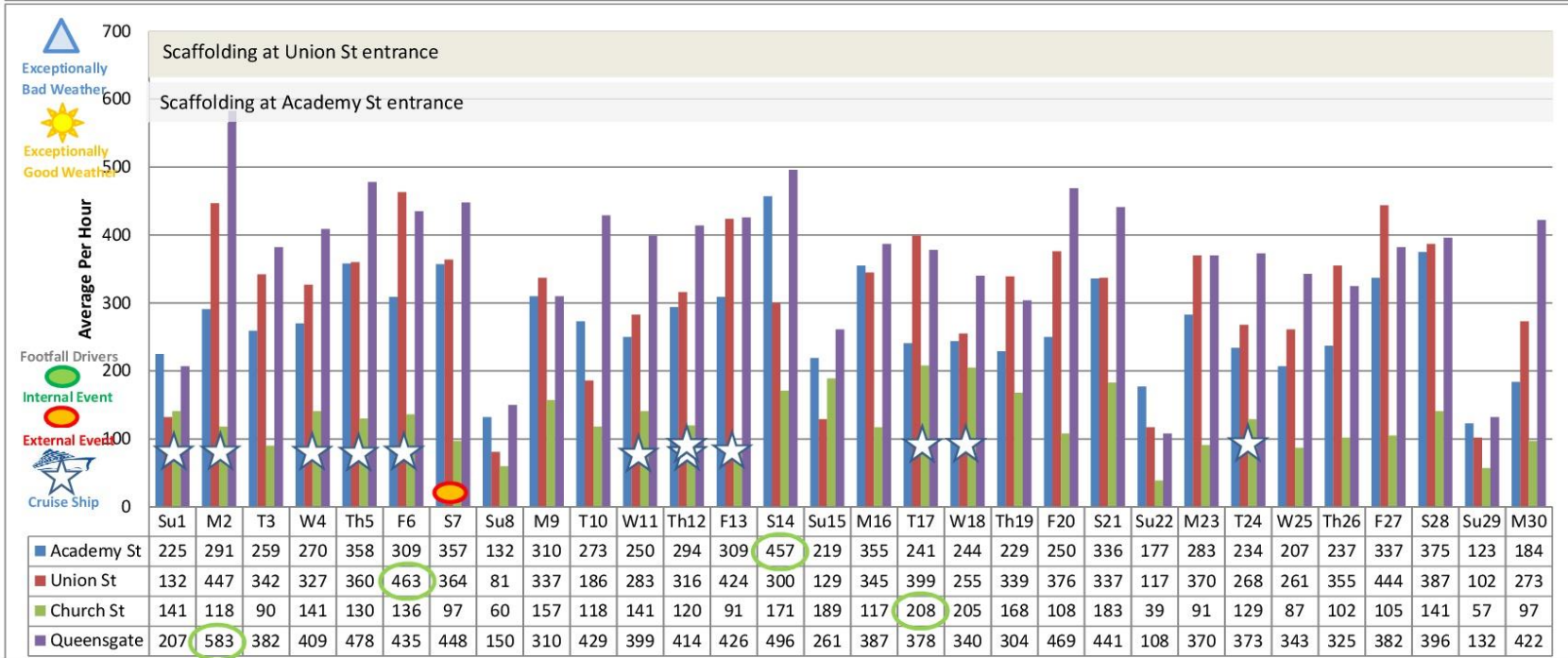
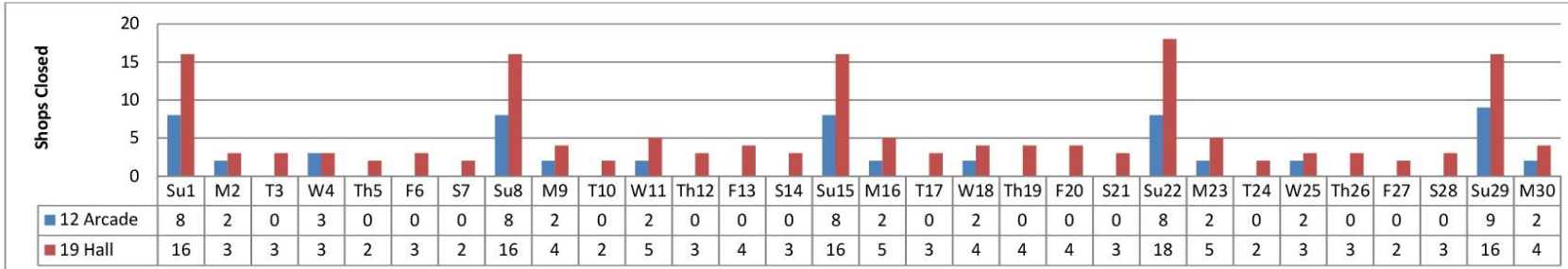


Shops Closed	M1	T2	W3	Th4	F5	S6	Su7	M8	T9	W10	Th11	F12	S13	Su14	M15	T16	W17	Th18	F19	S20	Su21	M22	T23	W24	Th25	F26	S27	Su28	M29	T30	W31	
12 Arcade																																
19 Hall																																



AUG 2019	Academy St	Union St	Church St	Queensgate		Academy St	Union St	Church St	Queensgate
Avg per/hr	444	360	165	447		31%	25%	12%	32%
Notes	One count missed, one day at one entrance. No record of shops closed					Entrance split % average footfall			





SEPT 2019	Academy St	Union St	Church St	Queensgate		Academy St	Union St	Church St	Queensgate
Avg per/hr	271	304	126	367		25%	29%	12%	34%
Notes	Steady decrease throughout the month								





Appendix 7.00

Proposed Updated Tenancy Framework

Leasing Strategy: Reviewed October 2019

To attract the right tenants to the right locations, to bring overall economic benefits for the Market Businesses, Inverness Common Good Fund, as well as creating a welcoming, positive experience for customers and visitors.

1. To increase economic turnover – and build inclusive growth in which both the Inverness Common Good Fund and Market Businesses share economic benefits
2. To drive an increase in footfall and flow of people to different parts of the Victorian Market
3. To create a broad range of stimulating retail experiences – and help to trigger more repeat visits
4. To draw a wider range of visitors in terms of diversity age/customer demographic partly to build the next generation of market users.
5. To create a balance of similar types of offer
6. To prohibit office space and/or specialist services which are not overtly shop/customer-facing



Units considered as prime location due to footfall and sightline from entrances



Business Criteria

1. Would they take market share from an existing retailer, potentially putting both businesses at risk?
2. Would it benefit existing retailers by giving critical mass in a certain sector?
3. Is it a destination retailer?
4. Would the retailer be a good footfall driver?
5. Would the retailer or business increase dwell time?
6. Is their covenant good?
7. Do they have a realistic business plan?
8. Are they willing to participate in Victorian Market events and promotions?
9. Do they have a robust marketing strategy?
10. Do they have clear and set opening hours?

All applying businesses should be referred to the
“Highland Council Shopfront Design Guide May 2018”

Application Process

1. Initial application to Property Letting team
Assessed against above criteria
2. Application summary to
 - a. Central Ward Councillors
 - b. Inverness City Area Manager
 - c. Victorian Market Manager*For ratification of application set against above criteria*

APPENDIX 2

INVERNESS COMMON GOOD FUND VICTORIAN MARKET RUNNING COSTS

	2015/16	2016/17	2017/18	2018/19	2019/20	Note
	£	£	£	£	£	
Running Costs	133,212	163,480	181,609	217,323	103,074	1
Central Support/Corporate Costs -						
< THC Property Management Fees	16,245	14,788	15,603	16,088	7,122	2
< Central Support Charges	5,387	7,102	7,484	7,280	3,640	3
< CGF Investment Management Fees	5,001	3,415	4,256	4,767	2,383	3
Marketing/Publicity	5,508	7,024	15,053	30,842	16,981	1
	165,353	195,809	224,005	276,300	133,201	
Rental Income	(270,758)	(246,467)	(260,051)	(268,136)	(118,701)	1
Net (surplus)/deficit	(105,405)	(50,658)	(36,046)	8,164	14,500	

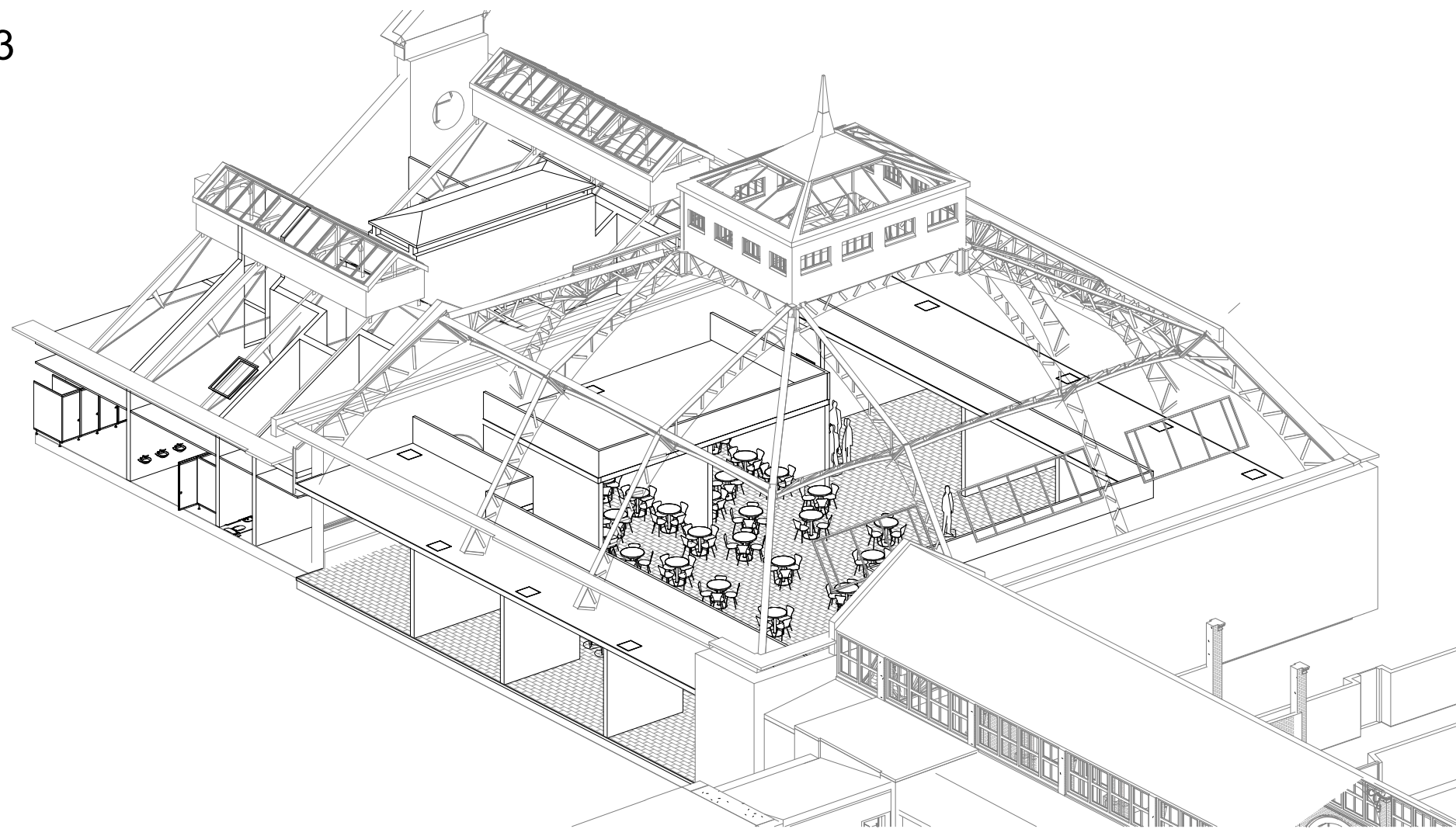
1. Cost and Income for 2019/20 as of the 24/09/2019 (6 Months)
2. Property fees 6% of rental income
3. Half of last year, as this is based on percentage of full year 1920, charges will go through March 2020.

Analysis of Running costs

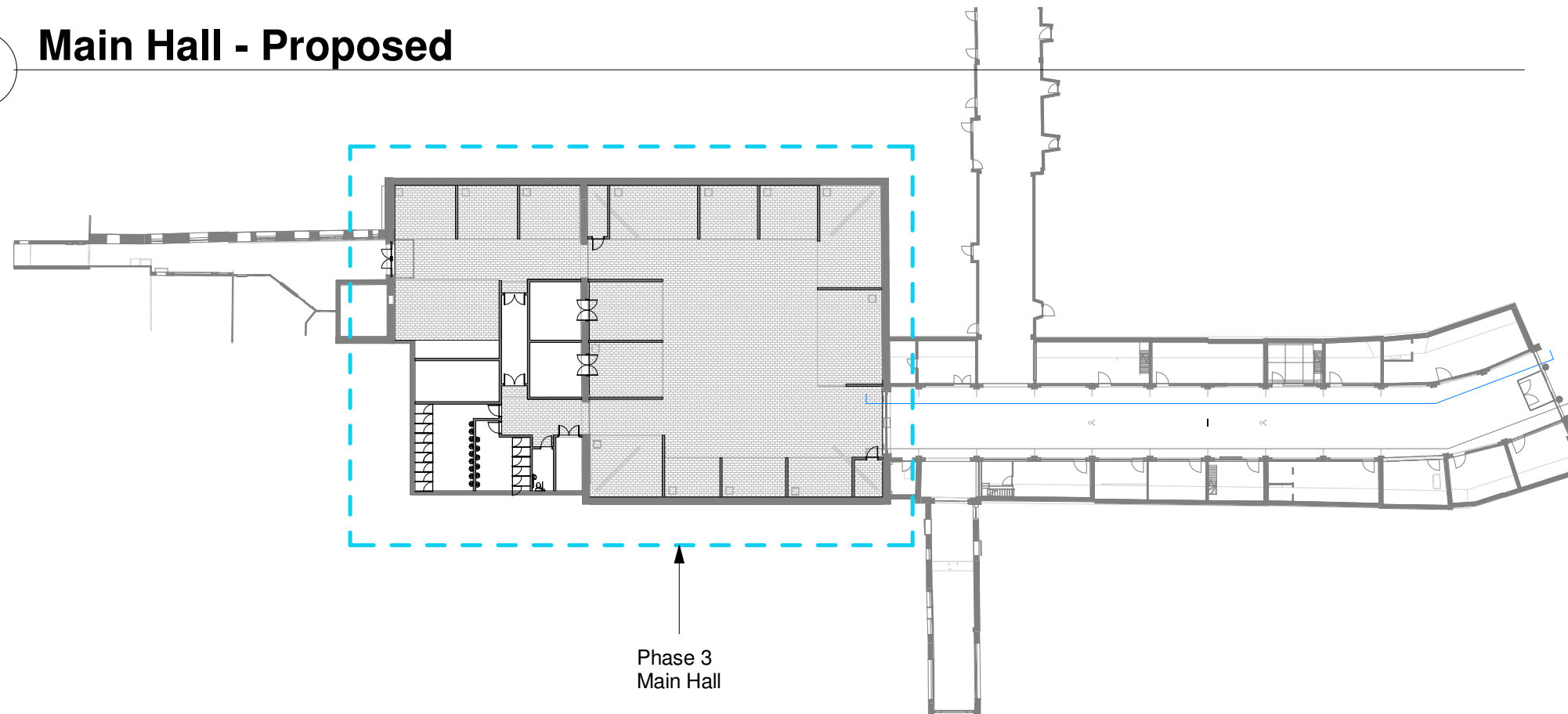
Outlays	2015		2016		2017		2018		Sept 2019	
	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%
Labour Costs	57,983	41.80%	74,324	43.59%	101,130	51.42%	123,411	49.73%	61,445	51.18%
Maintenance	20,540	14.81%	26,732	15.68%	33,338	16.95%	24,067	9.70%	3,938	3.28%
Contract Payments	2,873	2.07%	9,116	5.35%	11,721	5.96%	1,571	0.63%	1,801	1.50%
Security	27,233	19.63%	9,301	5.46%	1,351	0.69%	540	0.22%	540	0.45%
Electricity	10,962	7.90%	10,142	5.95%	18,289	9.30%	12,378	4.99%	3,093	2.58%
Rates	2,723	1.96%	3,695	2.17%	344	-0.17%	4,689	1.89%	9,899	8.25%
Water	1,633	1.18%	14,696	8.62%	17,552	-8.92%	4,252	1.71%	2,046	1.70%
Refuse Collection	740	0.53%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Cleaning	6,273	4.52%	13,116	7.69%	23,853	12.13%	29,056	11.71%	11,152	9.29%
Insurance	-	0.00%	-	0.00%	-	0.00%	6,847	2.76%	6,330	5.27%
Marketing	5,508	3.97%	7,024	4.12%	15,053	7.65%	30,842	12.43%	16,981	14.14%
Miscellaneous	2,252	1.62%	2,357	1.38%	9,822	4.99%	10,513	4.24%	2,828	2.36%
Total	138,720	100.00%	170,504	100.00%	196,662	100.00%	248,165	100.00%	120,054	100.00%
< THC Property Management F	16,245		14,788		15,603		16,088		7,122	
< Central Support Charges	5,387		7,102		7,484		7,280		3,640	
< CGF Investment Managemen	5,001		3,415		4,256		4,767		2,383	
	26,633		25,305		27,343		28,135		13,146	
	165,353		195,809		224,005		276,300		133,199	
Rents Received	(270,758)		(246,467)		(260,051)		(268,136)		(118,701)	
(surplus)/deficit	(105,405)		(50,658)		(36,046)		8,164		14,498	

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Rev	Description	Date	Dr by	App by



1 Main Hall - Proposed



Phase 3 Main Hall

2 Ground Floor Plan - Proposed
1 : 500

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INVERNESS VICTORIAN MARKET
PHASE 3: Main Hall

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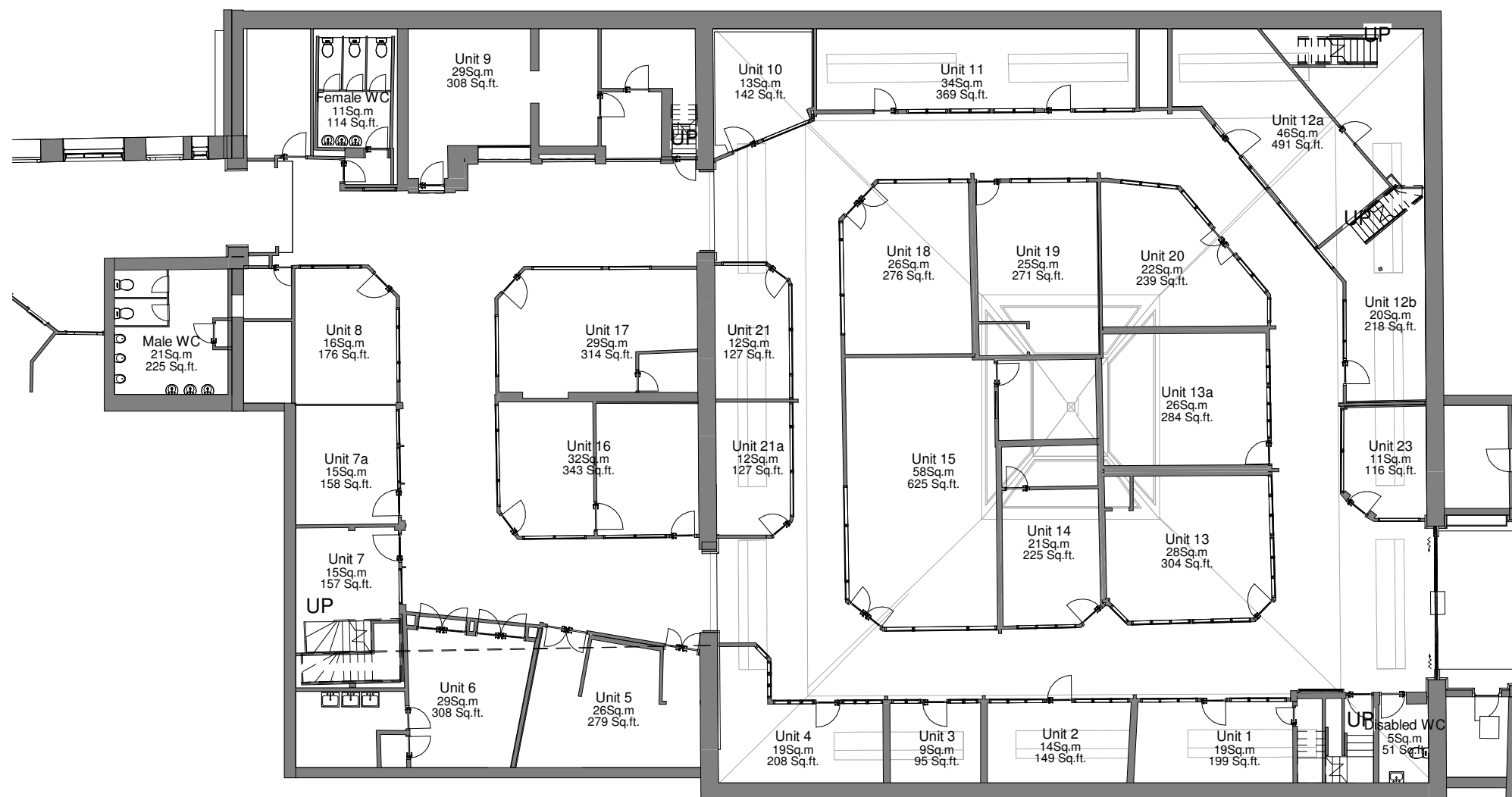
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Existing Room Schedule

Name	Area (Sq.m.)	Number	Department
UNIT 1	43	26	Arcade
UNIT 2/4	47	25	Arcade
UNIT 3	20	27	Arcade
UNIT 5/7	34	28	Arcade
UNIT 6	17	24	Arcade
UNIT 8	16	unit	Arcade
UNIT 9	17	29	Arcade
UNIT 10/12	33	unit 18	Arcade
UNIT 11/13	16	31	Arcade
UNIT 14/16	35	UNIT	Arcade
UNIT 15	31	32	Arcade
UNIT 18	18		Arcade
Arcade	327		
Disabled WC	5		Main Hall P3
Female WC	11		Main Hall P3
Male WC	21		Main Hall P3
Unit 1	19		Main Hall P3
Unit 2	14		Main Hall P3
Unit 3	9		Main Hall P3
Unit 4	19		Main Hall P3



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PHASE 3: Main Hall

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 Main Hall Ground Floor Plan - Existing

1 Existing Ground Floor Plan
 1 : 200

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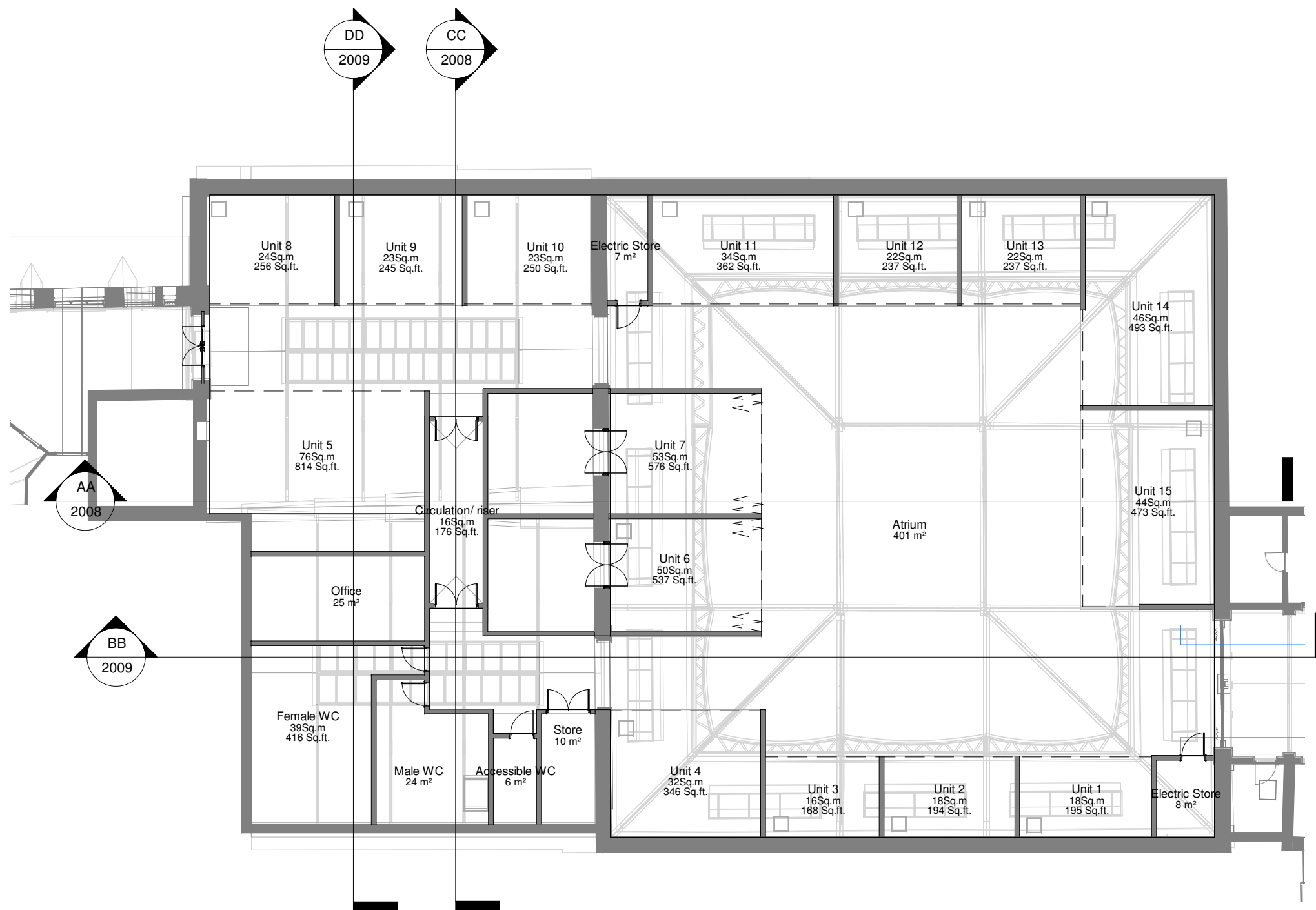
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Proposed Room Schedule

Name	Area (Sq.m.)
Electric Store	7
Electric Store	8
Office	25
Store	10
Ancillary	50
Atrium	401
Circulation/ riser	16
Circulation	417
Unit 1	18

Proposed Room Schedule

Name	Area (Sq.m.)
Unit 2	18
Unit 3	16
Unit 4	32
Unit 5	76
Unit 6	50
Unit 7	53
Unit 8	24
Unit 9	23
Unit 10	23
Unit 11	34
Unit 12	22
Unit 13	22
Unit 14	46
Unit 15	44
Unit	500
Accessible WC	6
Female WC	39
Male WC	24
WCs	68



Scale 1:200

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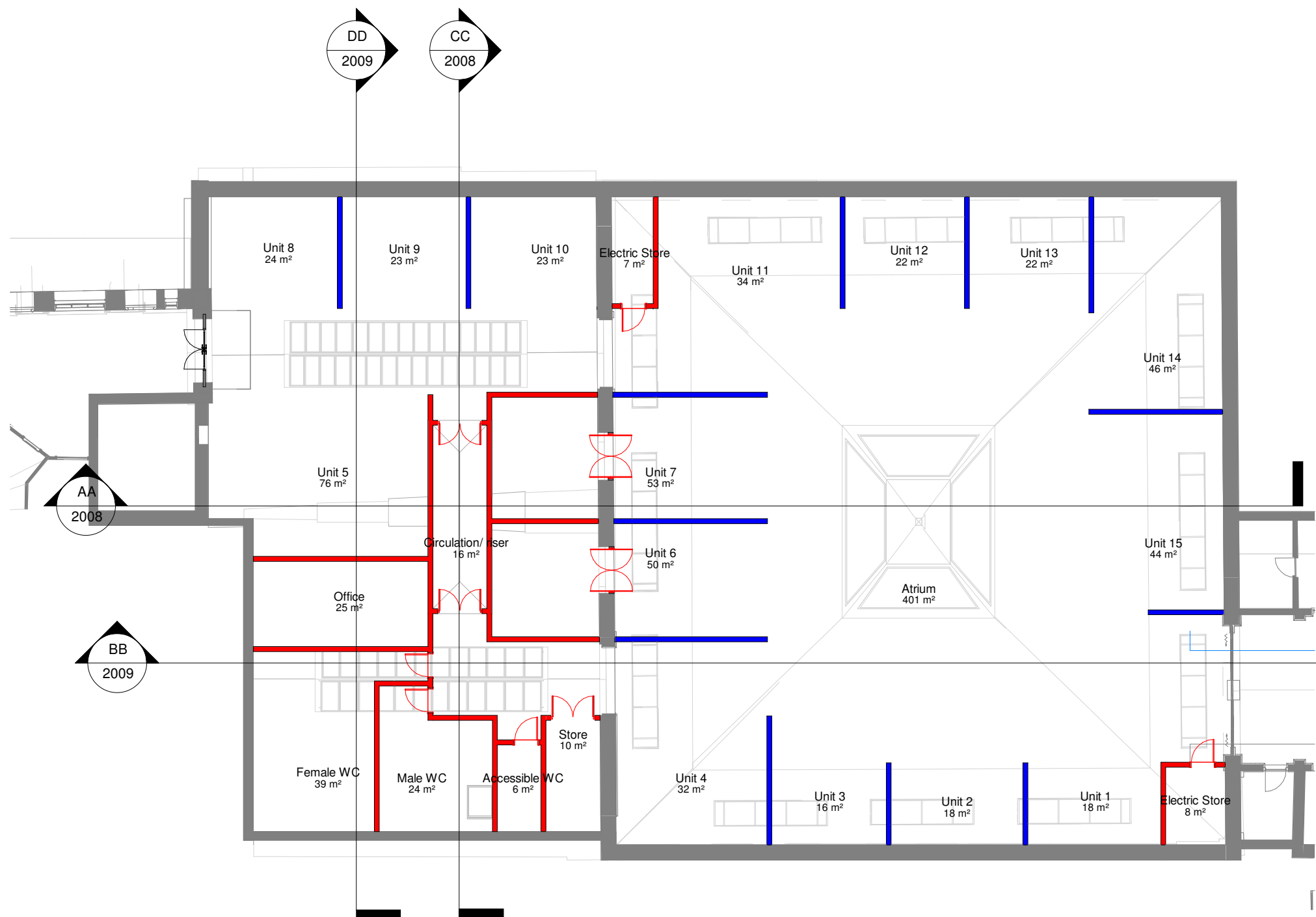
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- 60 minute partitions and doors
- Acoustic insulated panels



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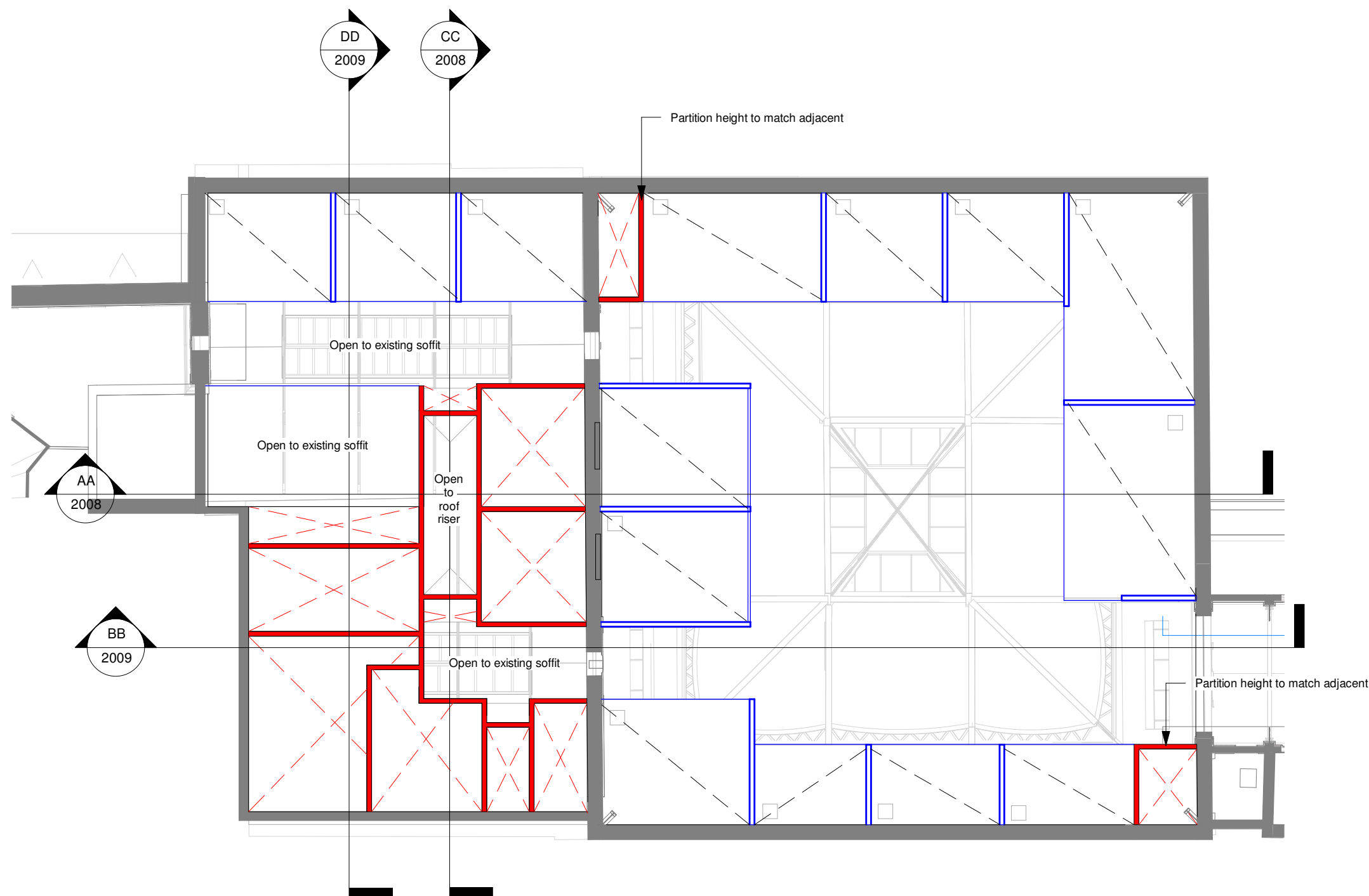
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1 Main Hall Partitions Plan
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- Full height 60 minute partition (see section)
- - - 60 minute ceiling, no storage above
- Standard frame fascia & dividing partitions to 1000mm above ceiling construction
- - - Ply & joist ceiling to take floor loads, access hatch



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 Reflected Ceiling Plan

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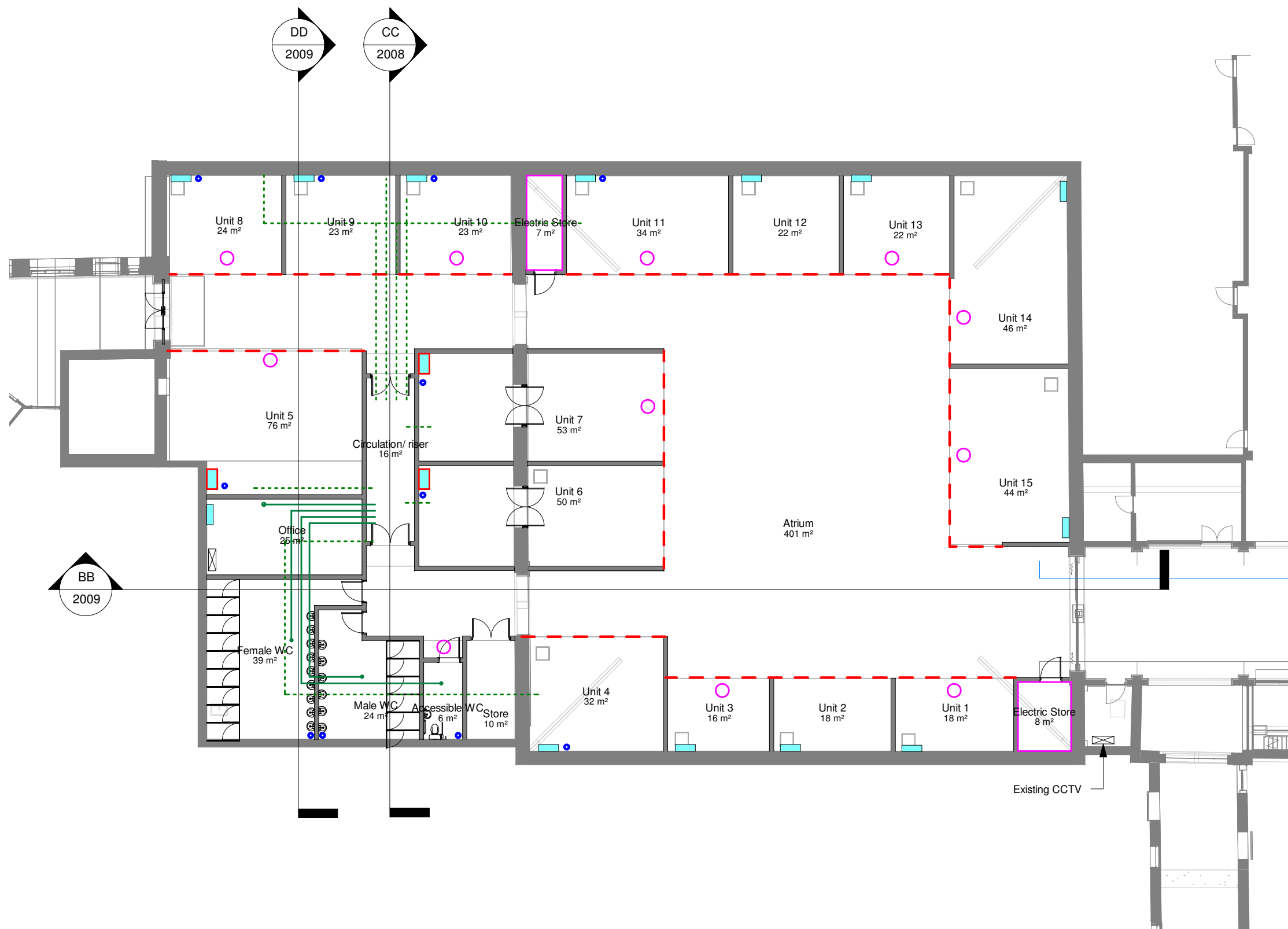
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 1 : 200

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- Single socket behind fascia, high level landlord supply
- 3 Phase supply, meter & double socket
- Electric meter & double socket
- Water supply to unit & to sanitary areas
- Route of ducting at later date by tenants
- Ventilation ducted to riser
- Existing incoming service & boards retained, strip back to here
- CCTV relay to new office



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 PHASE 3: Main Hall

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 Services Plan

1 Main Hall Services Plan
 1 : 200

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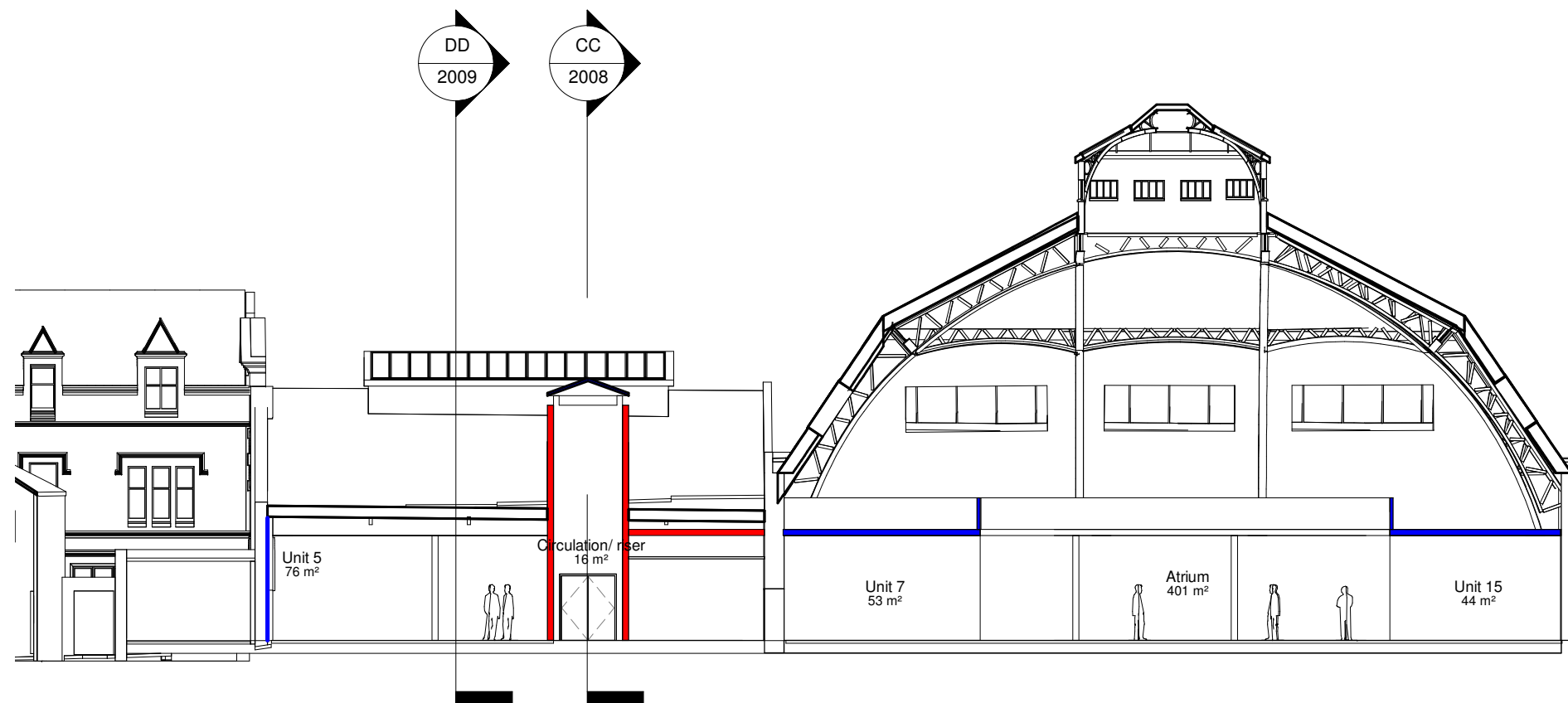
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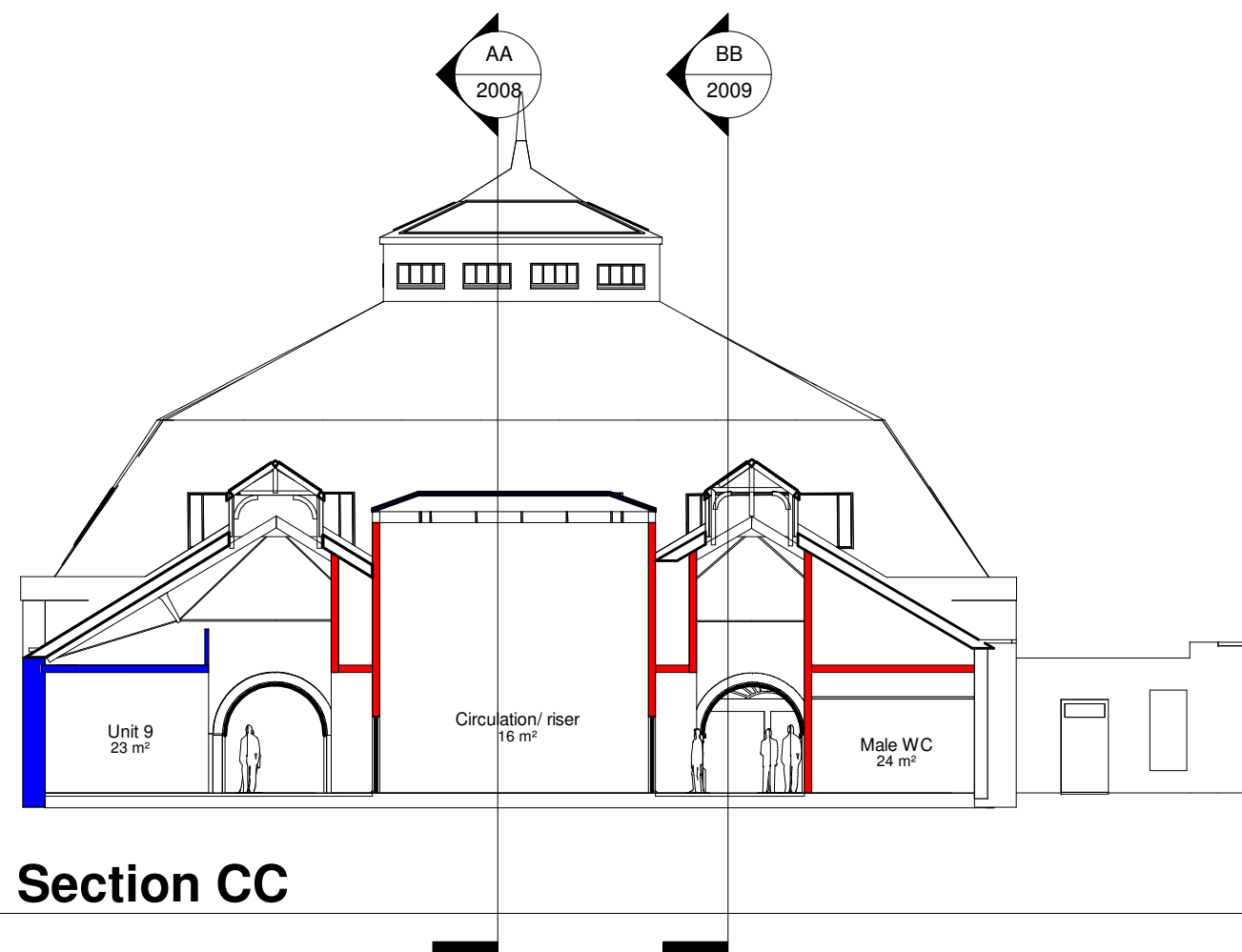
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AA Main Hall Section AA
1 : 200



CC Main Hall Section CC
1 : 200

- █ 60 minute partitions and floors
- █ Acoustic insulated panels



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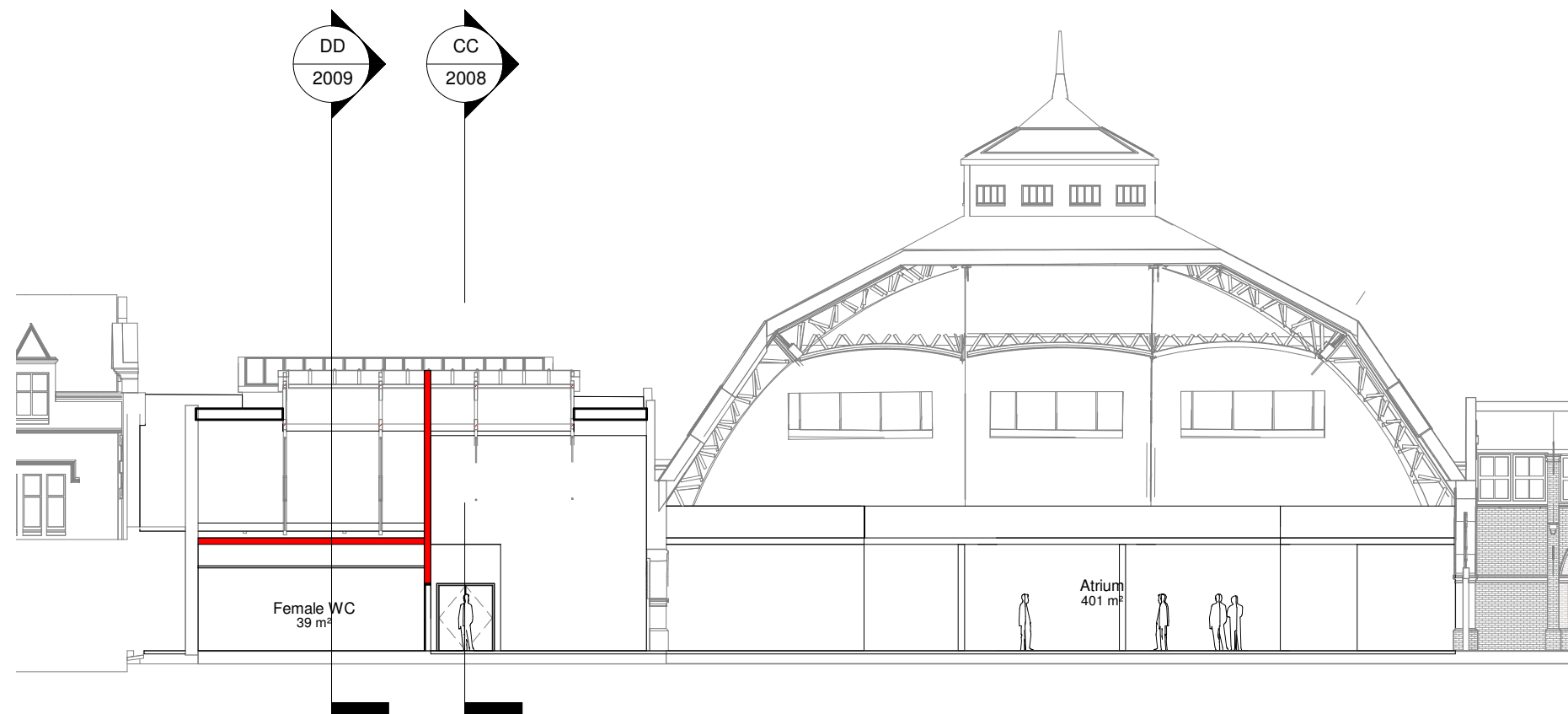
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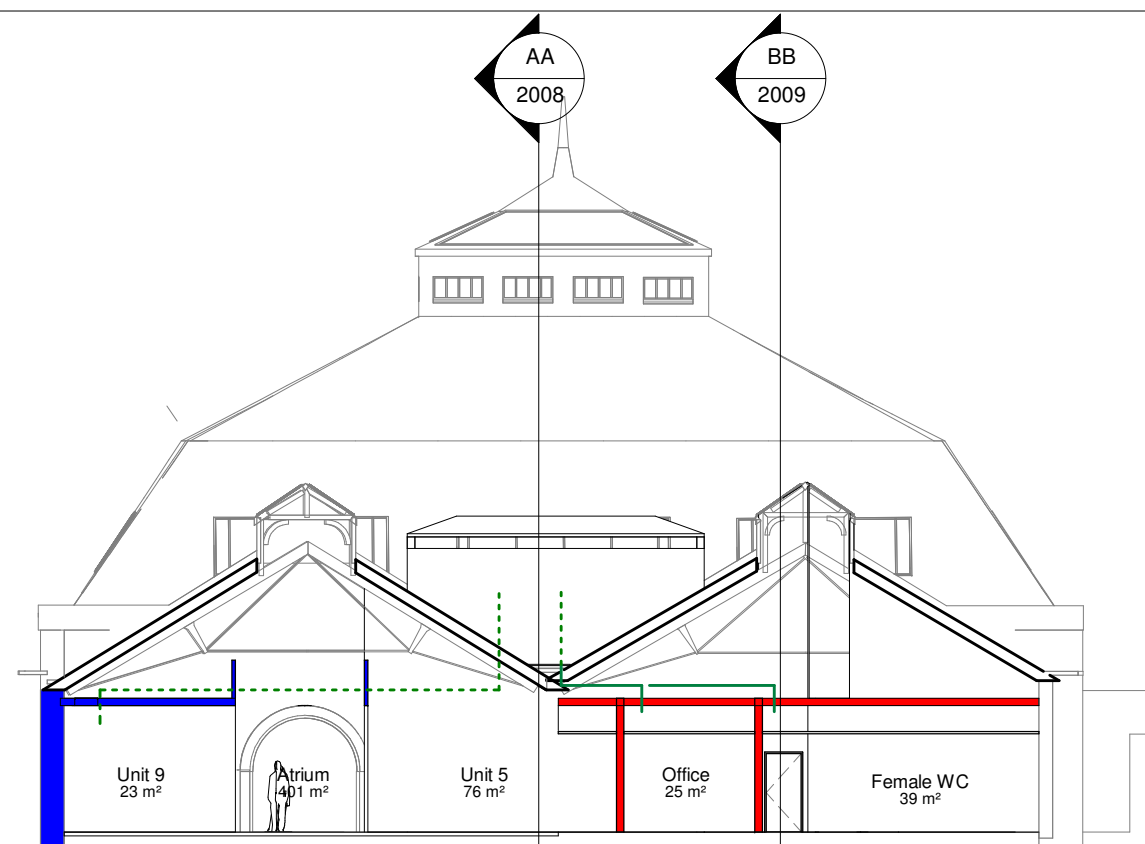
REVISION ISSUE STATUS
INFORMATION

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Rev	Description	Date	Dr by	App by
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BB Section through WC access & main hall
1 : 200



DD Section through rear units & WCs
1 : 200

- █ 60 minute partitions and floors
- █ Acoustic insulated panels



Scale 1:200

SCALE	DATE	DRAWN	CHECKED
1 : 200	@A3 26/06/19	CF	AM

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PROJECT
INVERNESS VICTORIAN MARKET
PHASE 3: Main Hall

DRAWING
Main Hall Sections

Threesixty
Architecture

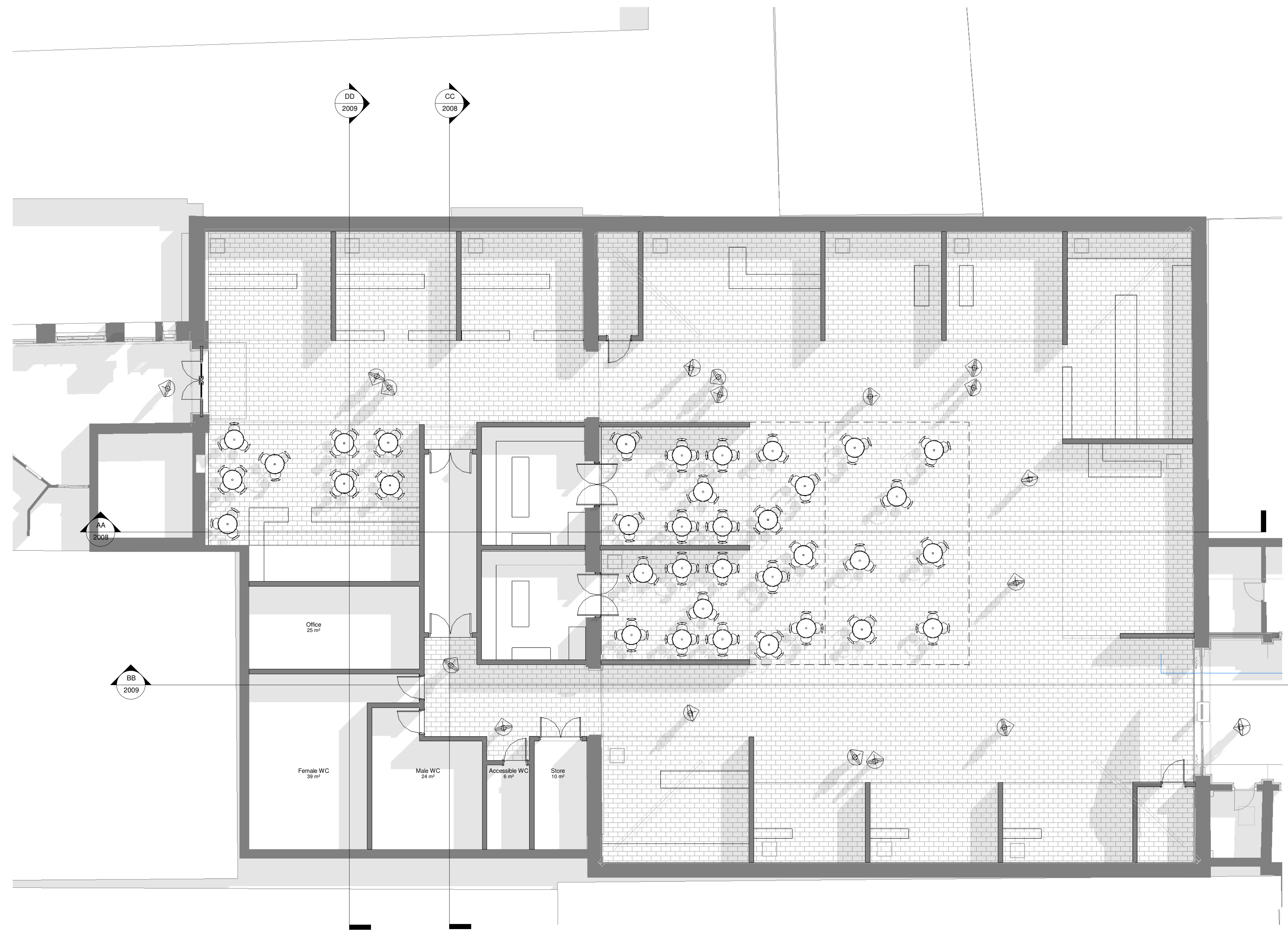
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Rev	Description	Date	Dr by	App by



1 Proposed Ground Floor Plan Layout
1 : 100

SCALE	DATE	DRAWN	CHECKED
1 : 100	@A1	28/06/18	CF AM

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INVERNESS VICTORIAN MARKET PHASE 3: Main Hall

DRAWING
Proposed Layout

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