

Agenda item 4

For decision - Ongoing management options for the Frome Weekly Market

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Summary

The Frome Weekly Markets are a vital element of the town's identity and economy but have experienced a decline in recent years. Frome Town Council now has the opportunity to revitalise the markets through a new management model that supports local businesses, enhances the town centre, and reflects FTC's Council Plan 2025-27. Following review of the options, this report makes the case for appointing The Frome Independent as the operator of the weekly markets, under a service level agreement, which ensures alignment with FTC priorities and safeguards the current market terms and conditions.

Background

The Frome Weekly Markets have long played a central role in the town's economic life, providing an important platform for traders and bringing energy and footfall to the town centre. However, in recent years the market has declined in both scale and visibility, and it no longer reflects the vibrancy or ambition of the wider town. Somerset Council has devolved the management of the Markets to FTC, and we have now taken on the licence to operate the market alongside a five-year event permit for the Market Yard and the paved area outside the Library and the toilet block. This transition presents an important opportunity, but also a challenge and we now need to investigate how best to improve and enhance the markets alongside putting into place management arrangements of the markets for the longer term.

Discussion

Three broad options have been considered:

1. Direct management by the Council

One route is for FTC to run the market itself, taking full operational responsibility. This would offer maximum control with every decision made locally and aligned directly with the Council's priorities. However, the costs and risks are considerable. Running a market requires not only staffing and infrastructure but also to properly reinvigorate the markets would require the capacity, a depth of commercial knowledge and day-to-day flexibility that we currently don't have. We would therefore need to recruit into this post. This would mean that the delivery could also be slower to adapt and less entrepreneurial in approach, at least initially.

2. Creating a new community-led body

The second option is to establish a new vehicle, such as a Community Interest Company (CIC), specifically to run the markets on behalf of the town. This model holds real long-term promise. It offers the potential for a market that is not only professionally managed but also

wholly rooted in Frome's values, with profits reinvested locally and eligibility for grants and funding. However, the challenges of setting up such a body from scratch are significant. There would be legal and governance hurdles, a need for skilled staff and volunteers and the inevitable learning curve of any start-up operation. In the short term, this route would likely delay the improvements that are urgently needed and carry a degree of financial and organisational risk that may be too great.

3. Appointing an external operator

An alternative is to appoint an existing independent operator to manage the market, working to a clearly defined service level agreement. This approach brings several advantages: it avoids the need for internal resourcing, transfers the day-to-day tasks and allows for more agile and market-savvy management. It can also be cost-effective with a reduced management fee. However, not all external operators would be a good fit for Frome. There is a risk that a commercially driven company could prioritise profit over community benefit or that decisions made by a third party may lack transparency. Nevertheless, these risks can be mitigated particularly if the chosen operator is a local partner with strong community credentials, is already a CIC itself and if the SLA is sufficiently robust.

In weighing these three options, we need to balance the desire for control and community benefit with the practical need of the team. While the idea of direct management or a new CIC may appeal in principle, both options demand significant investment and internal capacity that FTC does not currently have. In contrast, commissioning a trusted local partner, particularly one with a strong track record and shared values, offers a credible and attractive way forward.

The Frome Independent?

FTC was one of the three founding members of the original Frome Independent, and it has since grown and become an independent organisation. The Frome Independent (TFI) is now a well-established Frome institution and a CIC with proven market operating expertise that offers a strong and balanced arrangement with a purpose of *Providing markets in Frome for the benefit of the community and the local economy*. It has a deep understanding of the town as a market town and of the Council's aspirations for its future.

TFI would present a unique opportunity to build on an already extremely successful organisation and support their sustainability with a growth opportunity. TFI is more than just an experienced market operator, it is a trusted, locally embedded organisation that has already demonstrated its capacity to drive footfall and create vibrant and economically impactful markets in the town.

TFI's flagship monthly market draws thousands of visitors a month and consistently showcases the town's creativity and independent spirit, grounded in an ethical business culture. This reputation has been built over time through careful curation, high standards of delivery and strong relationships with traders, residents and businesses alike. There is often a delicate balance to walk but, importantly, TFI operates with a clear understanding of what makes Frome distinctive: a town that values sustainability, localism, and with community at its heart.

To be clear though, the aspiration is not for the Weekly Markets to become miniature Independent Markets but to retain their own unique character.

TFI's experience running complex, high-footfall events puts them in an ideal position to reinvigorate the weekly markets. Rather than starting from scratch, FTC can draw on TFI's existing infrastructure, operational systems, trader network and communications capacity allowing improvements to begin almost immediately.

TFI's emphasis on showcasing local producers, social enterprises and start-ups fits neatly with the vision of markets as low-barrier, high-impact platforms for economic activity and community offering.

In short, this is not about outsourcing for convenience. It is about partnering with an organisation whose expertise and track record are already aligned with the outcomes FTC wants to achieve. By commissioning TFI, FTC can choose a model that combines independence with accountability, creativity, and local identity with a professional delivery.

The proposal

It is proposed to establish a service level agreement (SLA) with TFI that ensures its role will:

- be accountable and transparent with FTC retaining strategic oversight
- safeguard the existing market terms and conditions including trader conduct, standards and pricing structures
- will empower TFI to innovate and improve the Frome Weekly Markets offer.

TFI's broader goals will also be written into the SLA:

- to support independent businesses
- to create accessible and inclusive public spaces
- to promote environmental goals and responsibilities
- to strengthen Frome's status as a thriving market town.

Financially, it is proposed that FTC pays a management fee to TFI of £25k in year 1 and reducing to £15k in year 3. There will be an annual review of the SLA.

The proposed SLA outlines a clear partnership between TFI and FTC, ensuring accountability, transparency and aligning with community goals. The final key features will include:

- **Safeguarding of current terms and conditions:** TFI will adhere to the existing market rules, including inclusivity, waste management, and trader conduct.
- **Responsibility for operations:** TFI will handle all day-to-day management, including layout, stall allocation, compliance, communications, and trader engagement.
- **Financial model:** FTC will provide a tapered management fee—£25,000 in year 1, reducing to £15,000 by year 3. TFI will retain stallholder income to fund operations.
- **Performance review and governance:** A Market Steering Group will meet quarterly, and reviews will be conducted at 6 and 12 months.

Conclusion

Revitalising the Frome weekly markets is a strategic opportunity to enhance the town's status as a market town. Commissioning TFI to manage the market under a defined SLA delivers the best balance of risk, value and aligns with FTC's priorities in the Council Plan. This approach safeguards market values, will both deliver enhancements and improvements and provides a foundation for long-term market sustainability of Frome Weekly Markets.

Recommendations

1. FTC to continue to manage the Frome Weekly market in the short term
2. Delegate to the Marketing and Communications Manager to agree an SLA with The Frome Independent at a cost to FTC of £25k in year 1 (taken from the Devolution Budget) and reducing to £15k in year 3. The SLA to reflect the terms and objectives in the proposal outlined in the report.