

MARKET HOUSE PENZANCE FACT UPDATE

About Market House

Market House is an iconic Grade 1 listed building dating from the 1830s, which dominates the Penzance skyline and is a hugely valued focal point for the town. The building was bought by The Penzance Regeneration Company (PZRC) in 2022, with funds provided by the UK Government's Town Deal Fund. PZRC is a not-for-profit community interest company run by a board of local volunteer directors, supported by a team of professional advisors to help with project delivery.

About the Market House Penzance Project

- A £5.67m project to acquire Market House and renovate the derelict east end, bringing it back to life as the beating heart of the town and securing the long-term future of the building. The aim: a lively, buzzing Market House that will act as a catalyst for revitalising the town centre, and potentially attract additional inward investment into the local community.
- The project involves repairing and restoring the neglected, derelict east end of Market House to accommodate:
 - A training restaurant (48 covers) on the first floor
The restaurant will operate as a partnership between a charitable subsidiary of PZRC, Truro & Penwith College and Michelin-starred Cornish chef Tom Brown. It will offer employment to the most promising students from Penwith College hospitality courses, who will work on fixed term contracts in a supported environment to gain an exceptional level of skills – improving their long-term employment and earnings prospects. It will offer lunch and dinner/supper menus.
 - A street food hall with 3 street food pods and a bar (55 covers in total) in the old Market Hall on the ground floor. The food hall will offer local food entrepreneurs the opportunity to grow and develop innovative street food businesses without the normal risks associated with taking on premises. The food pods will be let on short leases with a turnover-based rent, and the food hall will be open year-round, from daytime through to evening.
 - A face-to-face town centre help desk and on the lower ground floor. The aim is to help people access public services and information by dealing with Penzance Council staff face-to-face, while also providing a town centre base for the council and other community support services. It will be open weekdays all year round, 10.00am-4.00pm.

Project Impact

- Derelict part of Market House brought back to life with a sustainable future, for the economic and social benefit of the community
- Job creation: 11 permanent jobs, and 8-10 student apprenticeship/job awards each year
- Strengthening Penzance's burgeoning foodie reputation by bringing distinctive and new offers into play
- Supporting new market entrants through street food pods: opportunity for 3 budding local food vendors/year to develop their businesses
- Increased numbers of people attracted into the town centre
- Contributing to the town centre's evening and night-time economy
- Improved access to public services, especially for the most disadvantaged and vulnerable

Project Progress

- Our contractor, Fox Construction, has been on site since October 2025 and has made great progress on a complex and challenging project. The building had been allowed to deteriorate to an alarming extent, and as work progressed all sort of issues came to light. These include structural damage caused by rot, and water leaking into the building over recent decades. Sadly, we've had to remove many of the original structural timbers and we can only re-use around half of the old floorboards. Those problems have set the programme back, and increased our costs. Whilst we're still looking to open to the public in 2027, it is likely to be summer rather than spring before the doors open.
- Our focus is now on honing our operational plans, and we will soon start recruiting key staff. We will also be looking for local entrepreneurs who are interested in renting a street food pod, and will be working with Penwith College to develop the programme for their students.

The Lloyds end of the building

- The west end of the building, previously occupied by Lloyds Bank, is not included in the ongoing renovation project fund by Town Deal.
- PZRC was disappointed at Lloyds' decision in September 2025 to close the branch and surrender their lease on the building, but there was nothing we could do about it. It has taken us until now to negotiate the terms of their departure, during which time we have been unable to access that side of the building.
- As of mid-August 2026 we now have that access, and can start getting to grips with the condition and structure of the building. The west end is completely separate from the east end which we are currently developing. The building appears to have been constructed to operate as two separate halves, and given the need to preserve the historic fabric it will stay that way.
- PZRC's remit is to create opportunities for regeneration in the wider community and make a real contribution to town centre vitality. With that spirit in mind, we will now start to explore what options exist for Lloyds' old premises.
- We've been talking to other towns who've taken the community ownership option on similar buildings to understand how they've worked and taken their decisions. First and foremost, the building needs to have a "purposeful" use. Secondly, it needs to be financially viable, and we will need to ensure that financial stability is built into the assessment of potential uses. To put that into context, the insurance for Market House alone costs nearly £100,000 a year.
- When we have a better understanding of the condition of the inside of the building and what needs to be done to it to bring it up to modern standards, we will share our findings with the community.

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THE PENZANCE
REGENERATION
COMPANY

