

MARKET PLACE PENZANCE FACT UPDATE

About Penzance Market Place

Penzance Market Place was bought by The Penzance Regeneration Company (PZRC) in 2025, 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. Ownership is being transferred to a subsidiary of PZRC, Market Place Penzance CIC, also run by local volunteer directors who will operate the project.

About the Penzance Market Place Project

- Penzance Market Place is a £2.76m project to redevelop 28-30 Market Place, a derelict 3 storey 1970s concrete building on the junction of Causewayhead and Market Place which has been empty since 2017 and is a renowned town centre eyesore.
- The ground floor will be modernised and refurbished and remain as a retail outlet.
- The 2 upper floors are being converted to create 8 one bedroom flats. These will be affordable homes, ringfenced for local people unable to access the private rentals market. These properties are being transferred on a long lease to Cornwall Housing Limited, a part of Cornwall Council, who will manage the letting and tenancies. This move secures the flats as part of the local affordable housing provision.
- The project will transform a defunct building, which has been a blot on the landscape in the town for the best part of a decade to
 - Deliver much needed affordable residential units, helping to address urgent local housing need;
 - Bringing more people to live in the town centre benefiting the economy and contributing to town centre vitality; and

- Re-vitalise a vacant retail unit in a prime town centre spot, with an aim is to attract tenant/tenants with strong local connections.

Project Impact

- Defunct building in the heart of our town centre will be brought back to life;
- Contribution to local housing needs and boosting town centre vitality; and
- Potential for the project to become a model for repurposing other redundant town centre properties.

Project Progress

- We acquired the building in July 2025.
- Our contractor RG Kellow has been on site since September 2025. They have stripped the building back to its bones, replaced the failed roof, made it watertight and internal construction is now well under way. The scaffolding has started to come down.
- We anticipate that construction will finish by the end of January 2027. In the meantime, Cornwall Housing will be handling the allocation of the tenancies and we expect to shortly launch the retail premises on the market.

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THE PENZANCE
REGENERATION
COMPANY

