

Wards Corner Policy Advisory Group Assessment Criteria

Below is the draft criteria for evaluating the various market models for management and operation of Seven Sisters Market.

During the engagement process with the key stakeholders, they will be asked for their views on a subset that could be included with each of the six criteria points listed below. For example, under criteria point 5, a subset of social value could be the provision of community space. Models that promote this or are flexible enough to include this provision will score more highly than those that cannot. The independent advisor will advise key stakeholders on whether any suggested subsets would not be possible to evaluate.

Weighting Justification

Below details the justification for the weighting for the two principle criteria sets that will be used to evaluate the effectiveness of the various management and operational models for Seven Sisters Market.

Management and Operation

In order to establish a strong foundation to allow a market to flourish and be successful, it is essential the right management and operation model is put in place to allow this to happen. Without this a market will find it difficult to develop and grow to its full potential. Both of these elements are the bedrock of any good market. This is why the weighting accounts for two thirds of the overall score.

Social Value

Similar to public spaces, markets are places that draw people together. If properly managed and operated, they can provide a number of additional benefits over and above their core function. The social benefits that markets can facilitate, be it encouraging entrepreneurship, creating training and skills opportunities, or a space for community activities, are additional factors which make markets successful places and interesting destinations. The social value and wider benefits a market can deliver should be encouraged wherever possible. This is why the weighting accounts for nearly a third of the overall score.

A) Management and Operation

Total Weighting 70%

1. A model that is affordable and self-financing.
Total score: 40%
2. A model that has an effective management and operation structure at its core with robust governance and transparent decision making.
Total score: 40%
3. A model that can be implemented within the specified timeframes based on resources and capability available.
Total score: 20%

B) Social Value

Total Weighing 30%

4. A model that facilitates entrepreneurship, business support and growth.
Total score: 40%
5. A model that supports social value by providing opportunities for local people.
Total score: 30%
6. A model that supports and contributes positively to the place and its offer.
Total score: 30%

A traffic light grading will be used as a visual guide to represent the scoring for each criteria listed above. The scoring that sits behind the each colour grading will be made available to key stakeholders so they can fully understand how this was reached.

Colour	Grading	Description
Green	Pass	<i>A pass will result in a score that is more than two thirds of the overall score for each criteria</i>
Amber	Satisfactory	<i>A satisfactory will result in a score that is more than a third and less than two thirds of the overall score for each criteria</i>
Red	Fail	<i>A fail will result in a score that is less than a third of the overall score for each criteria</i>