Future Wolverton | Market Hall

MARKET HALL BUSINESS PLAN



Executive Summary

This business plan outlines the case for the acquisition and redevelopment of Market Hall as a centre for arts and culture.

This is our most ambitious project to-date. The building has received little investment in the last 30 years, and has been subject to unsympathetic changes over time which have hidden the unique industrial architecture, which is so special to Wolverton.

Despite these challenges, market research over the past 5 years has told us that the creation of this cultural infrastructure is hugely needed, and the project dovetails perfectly with Milton Keynes City Council's Creative and Cultural Strategy.

Future Wolverton has been operating for over 13 years, and during that time has grown significantly from an organisation focused primarily on community planning into one that actively owns and
operates assets within Wolverton. Our focus is on creating long term, positive impact for the town of Wolverton and its residents.

As a community benefit society, the organisation is led by its members who collectively shape our work. Our members are ambitious for the future of their home town, and the organisation has an entrepreneurial character as a result, willing to take calculated risks to acquire assets, develop projects, and deliver initiatives that strengthen the local economy and social fabric of the town.

Over time the organisation has:

- Revived underused or neglected buildings
- Supported local entrepreneurs and traders
- Delivered community and cultural events
- Provided opportunities for young people
- Created initiatives that respond directly to local needs

With huge member and community support to-date, and a proven track record of delivery, Future Wolverton is committed to opening the doors to the public at Market Hall in September 2026.

About Future Wolverton

Future Wolverton is a Community Benefit Society, established in 2013. Our mission is to establish Wolverton, and its environs, as a thriving and sustainable town. We do this by supporting projects which are community inspired, protect the unique heritage of the Town and support the development of business, housing and community facilities.

Future Wolverton was established following a community visioning process which took part in the early 2000's. The town is not unusual in creating a community vision, but is unusual in using the results of the visioning process to galvanise action and new development. Future Wolverton has worked for over 10 years to deliver community-based regeneration initiatives within the Wolverton Parish area. Current projects include town centre-based work designed to activate and regenerate the local High Street, health and wellbeing work for people with long-term health conditions and young people, and our work-related learning at the Old School.

Purchasing our first asset

The Old School is a grade 2 listed building located in the heart of Old Wolverton, which was purchased by Future Wolverton in 2017. The building provided community meeting space for over 30 years, but concerns over the condition of the building led to it being closed to the public in 2004, and it then fell into a state of disrepair.

Future Wolverton secured planning permission and grant and loan funding to purchase and redevelop the building, developing three distinct community businesses; a Guest House, Community Cafe, and Community Centre. With support from the National Lottery Community Fund we operated the site in partnership with staff and students from Slated Row School, a community special school located next door. Disabled young people from the school worked within the Old School businesses, gaining work experience and skills.

Post lottery funding, Future Wolverton developed a work-related learning programme which supports adults and young people with autism, and people with long-term mental health challenges, back into paid employment. Our staff team mentor and support trainees to gain vocational qualifications and work skills whilst carrying out tasks which are essential to the day-to-day operation of the business. Over 100 young people have accessed work related learning at the Old School in the last 8 years, with over 50% returning to education or gaining employment as a result.

Alongside our training outcomes, the Old School has become an important hub for the local community, with people coming together through a range of community activities in the hall and events. Our annual evaluation has

consistently shown that the Old School project has helped people feel more connected to their community and less isolated. Local people have had access to new leisure and recreational activities, a place to get married within their town, or to hold important family events.

The Old School project enabled Future Wolverton to learn how to operate a successful community business, and to develop the capacity as an organisation to take on wider opportunities.

Wider regeneration work

One of these wider opportunities has been our stream of work to support the regeneration of Wolverton's Town centre.

This work began in 2012/13, when Future Wolverton led the process to develop a Neighbourhood Plan for Wolverton Town Centre. Adopted in 2015, the Neighbourhood Plan kick-started interest in the redevelopment of the Agora shopping centre, which was subsequently demolished and is now subject to a multi-million pound regeneration scheme.

Alongside this strategic work, Future Wolverton has established a number of projects to support local businesses and animate the high street. Operating under the banner of "Shop Wolverton" this work resulted in the development of two trading businesses; a community shop offering pop-up opportunities to micro and small traders, and a monthly street market which operates between April and October each year. With an ongoing lease on a town centre retail premises, this work continues.

Transitioning to a sustainable community business

Over the last 8 years Future Wolverton has been transitioning from a grant dependent organisation to one that trades sustainably. In 2024/25, 68% of our income was traded, with training income for students referred via local councils contributing significantly to this amount. However, due to the scale of operations at the Old School we are only able to accommodate 8 trainees at a time, and the trading businesses are also operating at capacity. This means that our only route to growth for the organisation is to acquire a further, larger asset which will enable us to develop and grow our impact.

Since 2022, the Board of Future Wolverton have been exploring a number of opportunities to acquire a larger heritage asset. Considerable work was undertaken to explore an old Working Men's Club in the town, but when a bid to the Community Ownership Fund failed, efforts were re-directed towards the acquisition of a town centre building called Market Hall.

After a number of years of negotiation with the owner, a 10 year lease agreement was signed for Market Hall in September 2025, with a heads of terms agreement

which allowed purchase within the 10 year term of the lease. The route to purchase is set out clearly in the heads of terms document, with the process for revaluing the building also set out. It assumes that an RICS surveyor is appointed to undertake any revaluation, and that Future Wolverton can make representations to the surveyor which take into account the investment already made in the building.

The annual rental charge was subject to a negotiation, with the Future Wolverton Board challenging the freeholders annual rent figure of £88,000. The Board argued that based on the national average yield for commercial property in the UK of 8.7% and a property value of £605,000 this would equate to an annual rent of £52,635. This was eventually agreed by the owner with a reduced rent of £39,475 for year 1.

Subject to identifying suitable debt finance, we are assuming that Future Wolverton will purchase Market Hall within the lease period, or renew the lease at the end of the term. We know the owner of the building is keen to sell, and whilst the jointly agreed valuation of the building will be out of date, we are assuming that any new valuation will exclude the investment Future Wolverton has made in the building, including the investment funded by the community share offer.

In line with the organisations plans for Market Hall, the membership of Future Wolverton made the decision to sell the Old School in February 2026. The sale enables us Future Wolverton to release capital and move operations to Market Hall.

The Old School was placed on the market to sell in March 2026, and best and final offers were received on the 1st May. The Board of Future Wolverton accepted an offer for the building on the 6th May and the sale is now proceeding. We expect conveyancing processes to take around 3 months, which means we will be moving out of the Old School in August and commencing operations at Market Hall in September 2026.

Wolverton within the wider city of Milton Keynes

Wolverton is a historic railway town developed from the 1830s onwards by the London & Birmingham and London & North Western Railway Company. It began life as a railway station (a stopping-off point between London and Birmingham) and an engine works, with the development of railway company terraced housing, a church, schools, a market hall and shops following on to meet the demands of a growing population. The Railways Works was the principal employer in the town for over 100 years, and still employs around 300 people on a 15.2-hectare (36 acre) site to the north of the town centre.

Milton Keynes was designated as a New Town in 1967, and in 1974 Wolverton became part of the new Borough of Milton Keynes as part of local government re-organisation. As the new town grew around it, Wolverton's fortunes declined, and it has long been seen as an area in need of regeneration. Despite this regeneration status, Wolverton has a very distinct sense of community resulting from its industrial past and terraced streets which promote neighbourliness and cooperation.

The character of the area is very mixed, and includes housing estates built by Milton Keynes Development Corporation in the 1970's, new housing built in the last 5 years, and the original Victorian and 1930's housing in the town of Wolverton itself. The outlying estates tend to use Wolverton as a place to shop, and for leisure facilities, and the Town also plays a 'Market Town' role for the outlying rural villages of Haversham, Hanslope and Castlethorpe.

There are around 15,559 people living in the Ward of Wolverton, 65% of whom are aged 16-64 years[1]. This means that the parish has a younger population compared to the national average in England of 63%. The area is ethnically diverse, with 25.68% ethnically non-white population. This is lower than the proportion in Milton Keynes with 28.20% and higher than the proportion in England 15% of the local population identify as Asian, and 8% are Black, both higher than the England average. 23% of people living in the area were not born in the UK compared to an England average of 17%.

A number of neighbourhoods in the Wolverton parish are within the 20% most deprived in England, with local communities facing multiple challenges to economic security, health and wellbeing and access to services.

19.36% of children aged 0-19 are in absolute low-income families in the Wolverton Ward compared to 14.22% in Milton Keynes, and 15.58% in England. Wolverton has a higher need for family food support than Milton Keynes, with Wolverton also

[1] Local Insight England Custom Report, Wolverton Ward, Locality, 20 May 2024

having one of the highest levels of Free School Meals in Milton Keynes. Youth unemployment (18–24-year-olds) is at 6% compared to an England average of 4.8%. In Wolverton the proportion of people aged 16-64 claiming DWP benefits has increased since May 2018, changing from 16.51% to 22.06%. This latest figure is higher than the proportion in Milton Keynes (19.76%) and similar to the proportion in England (22.19%).

Data from the Indices of Deprivation, education skills and training domain gives Wolverton an average LSOA ranking of 14,565. This is lower than Milton Keynes (17,169) and lower than England (16,446). Therefore, Wolverton has higher levels of deprivation on this domain compared to Milton Keynes and higher levels of deprivation on this domain compared to England.

Strategic context

Many of the Local Authority strategic plans for Wolverton, and wider Milton Keynes, recognise the regeneration status of the area and the relative deprivation of the area compared to the rest of Milton Keynes.

The Local Plan for Milton Keynes - Plan MK – has a strategic objective to support the continued regeneration of Wolverton and Bletchley as town centres within the main urban area of Milton Keynes, ideally with specialisations or Unique Selling Points. We know from the feasibility work we have carried out in support of this project, that Wolverton is seen as a bohemian place, home to many creatives and artists. We believe that the acquisition and development of Market Hall as an arts and cultural centre will both contribute to the regeneration of the Town centre, and build upon the uniqueness of Wolverton as a creative and artistic place.

The Wolverton Town Centre Neighbourhood Plan (adopted in 2015) has a vision which places culture and leisure uses within the Town Centre at its heart; “The Neighbourhood Plan seeks to ensure that Wolverton’s centre …. is a vibrant, attractive and distinctive neighbourhood with a variety of … cultural, and leisure uses that reflects …. its diverse business and residential population.” The plan also has a number of objectives which are directly relevant to this project, namely conserving and enhancing the Town’s heritage, and building upon Wolverton’s reputation as a cultural hub by improving accessibility to cultural and leisure facilities.

Since its inception Milton Keynes has offered its residents the freedom and opportunity to shape and own their city as it grows. As a result, numerous community arts, heritage groups and societies have been established by communities, for communities. The Market Hall Project represents a continuation of this bottom-up approach, with culture and the arts offering social, economic, health, and well-being benefits to a wide audience.

Milton Keynes Creative and Cultural Strategy (2018 – 2027) was recently revised, and the new strategic priorities include a number of objectives which the Market Hall project directly supports.
These include;

- Investing in new cultural infrastructure and delivering a greater diversity and quality of places where culture is produced and enjoyed across the city – the creation of a new cultural venue in Wolverton in a highly sustainable location within minutes of the railway station will improve cultural access for residents from across Milton Keynes.
- Investing in MK's home-grown cultural ecology to support existing creative practitioners – existing artists and creative businesses in Milton Keynes will have access to new facilities and opportunities for creative collaboration at Market Hall.
- Delivering accessible pathways for young people to progress to a wide range of cultural sector employment opportunities – our plans for Market Hall include the creation of training placements for disadvantaged young people who might then progress to employment in the sector .
- Embed cultural provision in MK's planning frameworks to ensure that culture sits at
  the heart of the city's growth/future – the Market Hall building is located within a development site which is included in the Neighbourhood Plan. The creation of cultural facilities prior to wider development presents an opportunity for culture to be at the heart of any wider redevelopment.

Culture as a catalyst for regeneration

In 2019 the Local Government Association commissioned research which showed the role of arts and culture in achieving sustainable and inclusive growth. The report, Culture Led Regeneration, concluded that a cultural offer that paid close attention to the history and heritage of an area was as important to visitors who want to feel a genuine sense of place as local residents who wanted their cultural offering to be a true reflection of their place and a source of local pride.[2]

Locally, the work that Milton Keynes Council has been carrying out to revise the cultural strategy plan has highlighted the opportunity for cultural services to enable wider growth and tackle health and wellbeing inequalities. Given Wolverton's particular demographics and levels of deprivation compared to other areas of Milton Keynes, the location of a new place for culture in the Town has the potential to make a substantial difference to the regeneration of the area.

[2] Culture-led regeneration - Achieving inclusive and sustainable growth – Local Government Association.

https://www.milton-keynes.gov.uk/news/2025/city-council-invests-transform-wolvertons-historic-old-market-hall

Existing cultural infrastructure is located across the city of Milton Keynes, and our plans for Market Hall are designed to complement, rather than compete, with the services and facilities currently on offer. (competitor information is provided in Services and Activities).

However, unlike existing provision, the Market Hall is located less than 5 minutes' walk from (Wolverton) railway station, and is on a number of main bus routes within Milton Keynes. This means that the venue is not only accessible to people who do not have a private vehicle, but accessible to people from throughout the city – the journey from Bletchley Railway Station to Wolverton is less than 10 minutes, and 5 minutes from Central Milton Keynes.

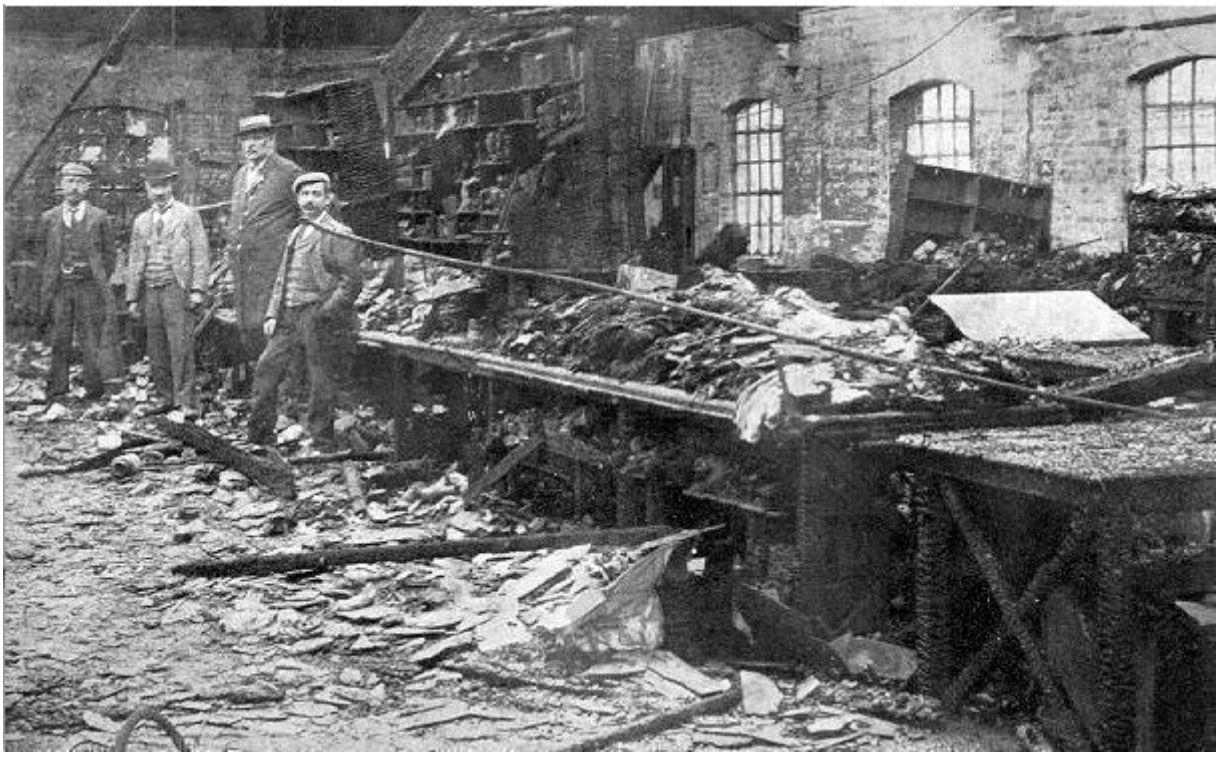
This extends the catchment area of the facility to a much larger area of Milton Keynes and beyond to Northampton and Coventry in the North, and Leighton Buzzard, Berkhamsted and Hemel Hempstead in the South, and makes the venue of regional importance rather than just a neighbourhood project.

In November 2025, Milton Keynes City Council announced that they were investing in Future Wolverton to help transform Market Hall into a vibrant cultural and creative space. They positioned their investment as part of the wider town centre regeneration project to redevelop the Agora Shopping centre site.

In March 2026, Milton Keynes was long-listed in the bid to become City of Culture, and Future Wolverton is actively engaging with the bid making process to ensure that the Market Hall project, and community-based arts in particular, forms an integral part of the Milton Keynes offer.

The original Market Hall – History and use over time

Wolverton's original Market Hall was built in 1887 as the permanent location for an indoor Market serving Wolverton and the surrounding villages. A brick built two storey building of around 8000 square feet, Market Hall was located alongside the railway line, allowing goods to be transported to the market hall from neighbouring towns, such as Northampton, and moved easily into the building for sale.



In September 1906 a fire destroyed the roof and first floor of the building, and although the market continued on the ground floor, store holders on the upper floor were given notice to vacate in October 1906. In 1909, the Market relocated permanently to the old school on Creed Street.

With the roof replaced, it appears that the building began to be used as the Laundry for the Railway Works, with the square outside of the building being the "go-to" meeting place for public gatherings and speech making!

In 1939/40 the Railway Veterans Institute was founded, providing social and other activities to ex-railway workers on the ground floor of the building. A gym for apprentices from the works was established on the first floor and in 1956 a British Railways Board Boxing Club was established which used the gym as their base.

In the 1980's the building was transferred to a charity called Wolverton Employment Project whose role it was to retrain railway workers who had been made redundant from the Works. One of the ex-railway workers who was

retrained by the project established a gym in the building, and gradually over time the gym occupied more of the space, eventually taking over the whole of the building and operating as a tenant to the freehold owner.

In late 2022, the gym business failed, and the charity decided to put the Market Hall building on the market to sell[3]. From 2023 until 2025 a temporary tenant occupied the space on a licence agreement, offering boxing sessions to young people.

Community involvement in the Market Hall building

The Market Hall building has performed a range of functions during its life, all of them of importance to the local community.

As a Market Hall building it was publicly accessible to all residents of the Town and the surrounding area, and as a Veterans Club it performed an important role for retiring railway workers and their families. Whilst in use by Wolverton Employment Project it offered re-training and support to railway workers who needed to make changes to their working lives.

As a member's only Gym, the building has had a reduced role in the local community, with little community awareness (save the plaque on the outside of the building) of its proud history.



The building has taken on new significance to the local community because of the agreed regeneration scheme being delivered in Wolverton Town centre. The Love Wolverton development[4] of 115 homes. 8 new retail units and a space for young people, has been 30 years in the planning, and is due to start on site at the end of this year.

[3] https://www.zoopla.co.uk/for-sale/commercial/details/62556228/
[4] https://lovewolverton.co.uk/

The redevelopment of the Town centre has kick started a change in how Wolverton is perceived by the wider community of Milton Keynes, with the Town increasingly seen as a desirable place to live, with a diverse range of businesses. Whilst the Town Centre has a night time economy, this is focused on eating and drinking, and live music, rather than theatre, cinema and exhibition.

As our community consultation work demonstrates, there is huge enthusiasm for an arts and cultural centre in Wolverton, and commitment from existing artists and performers from across Milton Keynes to get involved in shaping the space. Support is also demonstrated by the commitment to hire space at Market Hall from a range of arts organisations, creative groups and local artists and creative businesses.

Future Wolverton's interest in the asset

Future Wolverton has been involved with the building since 2019 when we worked alongside Wolverton Employment Project and other property owners to try and bring forward a development framework for the whole of Glyn Square.

Glyn Square is included in the Wolverton Town Centre Neighbourhood Plan as a site with the potential for redevelopment. Developed in the mid-1970s, it is a warehouse style development which hides some attractive buildings located to the rear, including the Old Market Hall. The design and layout of the single storey retail shed is not in keeping with the Victorian heritage of the town, and makes little contribution to this important gateway location.

Efforts to bring forward a Development Framework for the site did not proceed at this time due to complex ownership issues, but Future Wolverton has remained in touch with the owners of the building since 2019, and explored a number of opportunities to take over the ownership of the building.

In late 2022 the Trustees made the decision to put the building on the market to sell, and at the end of 2023 conversations between Future Wolverton and the charity began in earnest. In April 2024 the Trustees confirmed Future Wolverton's preferred bidder status, and a timescale of 6 months until the end of September 2024 to apply for funds. A copy of the Trustees letter is included in Appendix 1.

Having made a successful expression of interest to the Community Ownership Fund (COF) for the project, Future Wolverton was expecting to be in a position to apply for a central government grant to support purchase in the summer of 2024. Understandably, all government funding was suspended when the General Election was called in June 2024, and this necessitated a change of approach.

With no prospect of major grant funding to purchase the building, and the existing Trustees keen to realise the value of their asset as soon as possible, Future Wolverton began to consider whether the building could be secured via a lease to purchase agreement.

A jointly funded valuation of the building was agreed in December 2024, and took place in February 2025, with a view to agreeing a price that was acceptable to both parties. A copy of the jointly commissioned valuation of the Market Hall building can be found in Appendix 2

It was not until June of 2025 that the Trustees finally agreed the joint valuation price for the building on a lease to purchase route, and in September 2025 a 10 year lease was signed with an option to buy during the period of the lease.

Since acquiring a lease for the building in September, Future Wolverton has been focused on undoing inappropriate modernisation, and revealing the original features of the building.

This has involved opening up the ground floor space which had been divided by partition walls into a number of rooms, renewing electrics, and installing modern toilet facilities. A private donation and a £20,000 section 106 grant from Milton Keynes City Council has funded the work to-date, alongside huge volunteer effort.

Phase 1 of the redevelopment works are focused on the ground floor of the building, so that we can begin to operate from September 2026. To meet this September target, work is currently focused on completing the toilet installation, installing a heating and cooling system, and developing a brand new kitchen and servery for the new cafe bar.

The roof requires considerable repair but will form part of Phase 2 of the redevelopment works which will also focus on the creation of studio space for artists and creative businesses.

Community and member engagement

Future Wolverton has been working with members and the wider community for over 5 years to make the case for an arts and cultural venue serving wider Milton Keynes, located in Wolverton. We have done this work because we know that such a venue will deliver wide community benefit to the area; providing a place for local people to access new cultural experiences, a place to produce new and exciting work, and a place for young people to access training in the cultural sector.

Our consultation work has taken various forms during this time, and has included member meetings, networking across Milton Keynes, online surveys, community meetings, informal meetings with artists to capture thoughts and ideas, and social media engagement.

Local support for the project goes back to a community engagement process held in the summer of 2021 which first highlighted the need for arts and cultural space in Wolverton. The same consultation process highlighted local concern about a number of heritage assets in the Town, including Market Hall, and a desire to see them retained in community ownership.

As early as 2022, Future Wolverton established a “Cultural Advisory Group” to support the project. This informal grouping of individuals who are involved in delivery arts and cultural activities in Milton Keynes, have been a sounding board for ideas as they have developed, and the group have increasingly supported the financial forecasting work. A full list of members of the group is included in Appendix 3 together with information about their skills and experience.

Future Wolverton has also been a member of the Milton Keynes Arts & Heritage Alliance since 2021, and actively involved in discussions about the City’s creative and cultural strategy. This networking has helped us put the consultation in Wolverton in a broader context of the needs across Milton Keynes.

Since January 2023, Future Wolverton has been reaching out to local arts organisations and
individual artists to understand more about local needs. The plans for Market Hall as an arts and cultural venue have developed as a result of conversations with a number of local organisations including Poolyville, The Play’s The Thing (Theatre company) and Milton Keynes Theatre of Comedy. Studio Chedhade and Arts Central MK have given feedback on the studio space, and MK Literature Festival have contributed ideas on the use of the building for Lit Fest events that happen twice a year. We have also held individual conversations with numerous individual artists and makers and the Wolverton Society of Artists.

Extensive conversations have also been held with Milton Keynes City Council to feed into the Cultural Strategy review, and the Cultural Infrastructure Plan (CIP). Some of the key themes of the CIP are well aligned with our proposals for the

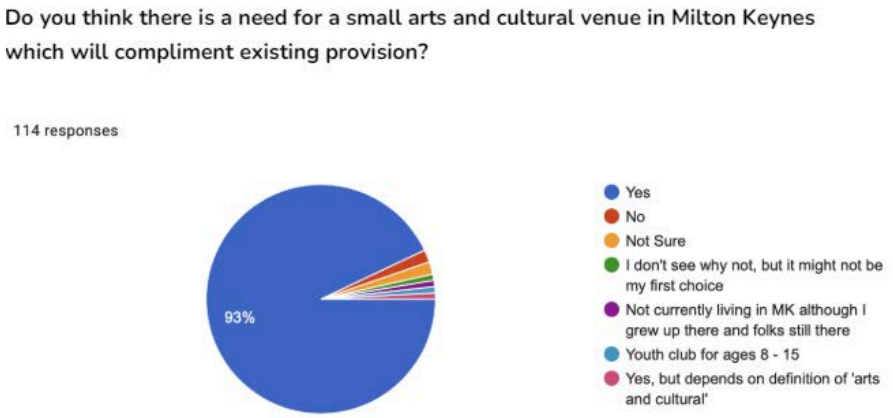
Market Hall, including the development of more production and consumption spaces for arts and culture, enabling creative ecology and cross pollination of art forms, and cultural industry with artists.

In the summer of 2023, we carried out a formal consultation with the Milton Keynes community, artists and performance groups to assess the level of local support. The full results of the survey can be found in Appendix 4, and the key themes extracted below to demonstrate community support for the Market Hall project.

Key Results of 2023 survey

The survey which was carried out in the summer of 2023 attracted over 120 responses from across Milton Keynes.

93% of those surveyed said there was a need for a small arts and cultural venue in Milton Keynes to complement existing provision.

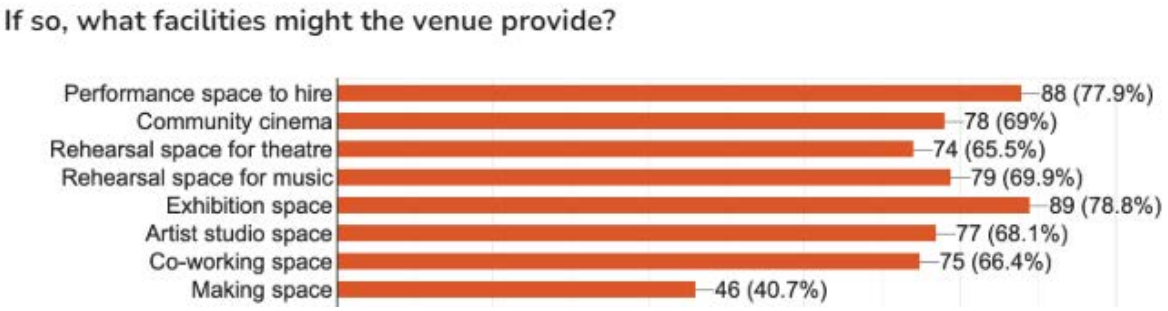


Wolverton was described as “the perfect place for this”, “the perfect location for an arts venue as it has rail links to London and Birmingham … and a strong localised artist scene”. One consultee commented; “For years I have worked in the arts on projects in MK (IFMK, etc) and further afield and at MK Gallery. Whether working or attending arts events -high numbers of participants at arts events are from Wolverton. I believe there would be an interest in local people supporting a local arts hub.”

People from the local community highlighted the loss of the previous arts centre and theatre located in the Town; “I would like to see a multi arts complex similar to the one we had at Madcap”; “It is essential! We lost MADCAP and need that replaced”; and the need for space for young people to be creative; “I feel that young people need places to be creative … a rehearsal space for bands would be a popular idea for the young people who perhaps cannot afford to hire private studios.”; “ There is a gap in Milton Keynes for culture and art aimed at 14- to

18-year-olds ...this need is doubled as this is the demographic that will have been very badly affected by the pandemic .... A local arts and culture centre that included young adults at its core would go a long way to improving their experience and future."

The survey also asked what facilities might be provided in a new arts and cultural building.



The results identified a number of important gaps in provision in Milton Keynes, including an exhibition space to complement MK Gallery, affordable and accessible performance space, alongside space for rehearsals, and studio space for artists and makers. Community cinema was also highlighted as a gap.

The need for additional exhibition space in Milton Keynes was referred to as "the biggest gap locally". Comments made by people who responded to the survey included;

> "MK needs a properly provisioned and programmed space with a curatorial identity that sits alongside MKG within the city would be great."
>
> "Shorter exhibition runs, quick turnover, experiment with what is on display, non commercial works, works in progress."
>
> "Featuring local artists, or artists focusing on locally relevant artworks, with an emphasis on younger artists at local schools and colleges.
>
> "A flexible space that offers walls, shelves, plinths and floor space for them to display and sell their work would be wonderful, it would draw in people from other areas of Milton Keynes."

There was equally strong support for a studio style performance space;

"Many groups are desperate for affordable theatre space with appropriate facilities."

"We have so many large theatre venues, and nowhere for smaller scale fringe productions or rehearsed readings etc. It's difficult for producers to sell out new work in a large theatre, so a decent black box performance space would be brilliant to help nurture new writing and more experimental ideas."

“Although the gallery has a performance area it is really not that well equipped for professional performances, with limited storage, basic lighting and no proper dressing room! It would be so wonderful to have a proper space where not only local artists and performers could finally present their work properly, but to have something touring companies could visit and use. Milton Keynes really loses out on touring theatre and the revenue this can bring, because there are simply no spaces that work for this.”

Following the survey work, a Public Meeting was held in October 2023, which was attended by 47 people. The plans for a proposed arts and cultural venue were discussed, and local support was given for Future Wolverton to pursue an alternative asset at risk, Wolverton Central Working Men’s Club.

Although our application to the Community Ownership Fund for the purchase of the Club building was unsuccessful, community support for an arts and cultural venue remained strong and since the beginning of 2024 further community engagement has taken place to test the market and to gauge interest. (see Feasibility Work below).

Plans pivot as the Market Hall building becomes an option

In June 2024, a further public meeting was held with over 40 local residents in attendance to discuss the possibility of acquiring Market Hall as a potential arts and cultural venue.

Outline proposals were shared, and discussion took place about the three key services within the building; studio space, performance space and exhibition/workshop space.

Attendees were asked to consider three key questions in relation to these services:

- What the key features of each service would be
- What would make the service unique to Milton Keynes
- What the pricing structure should be

The key features of each service are summarised below. Not surprisingly they reinforced the feedback from the survey a year earlier.

STUDIO SPACE

- Good lighting
- Lockable studios - security and privacy
- Clear fixed term renting
- Storage for equipment
- Good access - to bring in large pieces/equipment
- Separate spaces physically divided by medium
- Adaptable spaces - central teaching area?
- 24 Hour access - late night in particular
- High speed internet

- Messy/sink
- Kitchen area with microwave, sofa and kettle
- Access to water and power in each space

In addition to the physical characteristics of the studio space, consultation revealed an appetite for
a cooperatively run and collaborative atmosphere, and for in-built support for professional development. Discussions focused on how hard it is for individual artists to access mentoring to support their creative practice, and how important it would be for the studio space to foster a sense of continuous learning.

PERFORMANCE/CINEMA SPACE

- Black box studio space
- Lighting rig
- Sound system
- Raked seating

The importance of this studio space to try out new performance work, without great financial risk, was emphasised strongly by the June consultation meeting. Whilst the space was seen as a place to try things out it was also felt that it needed to be a professional set-up with professional lighting and sound equipment potentially attracting touring companies and music performances not currently taking place in Milton Keynes.

EXHIBITION & WORKSHOP SPACE

- Public
- Flexible
- Accessible
- A place to meet and create
- A place for creative community projects

The need for a permanent space for Milton Keynes artists to exhibit their work was a key message from the June consultation meeting. Local artists emphasized the limited opportunities to exhibit their work to a wide audience, and the temporary nature of these exhibitions. Once again, it was felt that the space needed to be professional in its set-up, to ensure regular bookings from local artists in a setting where they felt their work would be valued.

Member Consultation

Members of Future Wolverton instigated the work that has taken place over the last 5 years to look at the feasibility of a space for arts and culture in Wolverton.

A member engagement exercise that took place in the summer of 2021 first highlighted the needs of local artists and a place for exhibitions and creativity as a focus for action. The report on this engagement can be found in Appendix 5.

Lack of opportunities for young people to get involved in arts and music projects was of particular concern at this time, as well as a place for local artists to exhibit their work. The same member consultation process also revealed concern over the fate of a number of heritage assets in the town, including the Working Men's Club and the "Old Laundry building" which is the way the Market Hall has been historically described.





Members of Future Wolverton walking and talking - July 2021
Member discussion about Market Hall - June 2024

As a direct result of this member feedback, the Board of Future Wolverton made the decision to apply for Wolverton Central Working Men's Club to be listed as an asset of community value. This was followed by securing REACH Funds to explore the feasibility of the building being used for arts and culture. When the opportunity to acquire the Working Men's Club was no longer viable, it was continuing member commitment to a building for arts and culture in Wolverton that led to the Board engaging with the owner of Market Hall.

Members have been briefed about the progress of the work via dedicated email newsletters, member engagement events and via Annual General Meetings over a number of years.

Over 20 members of Future Wolverton attended the meeting in June 2024 when the decision was made to re-direct efforts towards the acquisition of Market Hall as a potential arts and cultural space, and later in the summer a number of member Supper Clubs - involving around 30 people - focused on the Market Hall project and the services and benefits it could offer the local community.

Members received an update on the project at the Annual General Meeting in October 2024, and during the first 6 months of 2025 Market Hall was a major item of discussion at a number of member engagement events, at which people were encouraged to reflect on the services they hoped the building might provide to the local community.



Member engagement event in March 2025

The Board decision to sign the lease agreement for Market Hall in September 2025 resulted in a renewed interest in the work of Future Wolverton, and 124 people have volunteered to help with the project, either on a practical level with DIY or by offering their services such as photography or historical research about the building.

Over 100 people, some of whom have volunteered, have gone on to join as members, and we continue to have a steady flow of new membership applications.

We know from our experience with our first asset, the Old School, that members are key supporters of the business once it is up and running, and that their consistent use of the cafe and support for events and activities is linked directly to the sense of ownership they feel with the project. We expect the community share offer for Market Hall to reach people from across Milton Keynes because of the levels of interest in supporting arts and culture, and for membership to increase once again, bolstering our business case.

As an organisation that operates on a neighbourhood level, there are many links between Future Wolverton's membership and the local community, and it is often the case that the vast majority of people who attend community consultation events are already members. Although we do make sure our members have access to a greater level of information about the business, this level of cross over means that community and member engagement events often attract similar groups of people.

Activities and Services

Consultation and feasibility work over the last 5 years have identified six potential activities and services that could operate at Market Hall that would support cultural infrastructure in Milton Keynes. All of these services will deliver community benefit to local people and cultural organisations in the city.

These six services are:

- Studio and makerspace
- Small studio theatre and performance space
- Space for a volunteer run community cinema
- Exhibition space to showcase MK artists
- Workspace for community arts activities and collaborations.

Whilst there is existing studio and makerspace in other parts of the city, there is insufficient supply for a city that is the size of Milton Keynes. There is no comparable to the studio theatre space we are proposing, and no permanent hub for community cinema. There are also very limited opportunities for artists to showcase their work in the area. Providing these missing services in Milton Keynes will enable Future Wolverton to grow its impact and deliver wide community benefit to the area.

Spatial plans developed for Market Hall have focused on how these services can be delivered from the building, and this is now described below.

Studio and makerspace

The light-filled first floor of the Market Hall building will operate as an artist's studio and maker space.

A total area of approximately 371 square metres, 240 of which is available for studio space once access, circulation and a communal social space are provided. Our feasibility work has shown we can accommodate up to 17 studios of various sizes on the first floor.

The studios range in size from 33 m2 to 7m2, to allow for the differing needs of different types of artist/creative business. Each space will benefit from natural light from the roof lights above and the large windows that run along each side of the building. Our research locally in Milton Keynes, and beyond, has led us to set a price of £7.50 per square metre, so an average sized studio would be around £450 per month.

Each studio will have access to water, electricity and superfast WI FI, and based upon the experience of other artist studio spaces in and beyond Milton Keynes, each unit will be lockable, providing security and privacy to the artists renting the spaces.

We are exploring various approaches to creating the studio spaces, with a focus on delivering a dynamic and interesting space which supports collaboration and creativity amongst the artists in occupation.

The studio space will be accessible on a 24-hour basis, through a keypad system on the side door into Market Hall. The first-floor space will not be publicly accessible, other than on an ad hoc basis for “artist open house” events, but we would hope to install a lift to enable larger equipment and art works to be moved in and out of the studio space. A lift will also ensure studio spaces are available to all.

We believe that the studio space offer at Market Hall is unique, offering an opportunity to be located in a historic building in a town centre, with good public transport links. Artists and makers occupying the space will also be located within a 7 day a week, publicly accessible arts building, an offer which does not currently exist in the city.



AI Generated image of the first floor studio space

Small studio theatre and performance space, incorporating community cinema

On the ground floor within easy reach of the entrance will be a multi-purpose performance space seating 60 - 80, specifically designed to support theatre of all kinds, open mic comedy nights, and small-scale music events. Rig lighting will be available, but the style of the space will be that of a “black box” studio, where the stage can be configured in whatever way suits the performance.



AI generated image of the ground floor performance space

The performance space may also be available to local bands or orchestras subject to the other uses in the building.

The performance space would also accommodate community cinema, with mid-week afternoon and weekend screenings offering an affordable alternative to the large cinema chains in Central Milton Keynes. As a volunteer-led activity it will enable the community to have input into which films are screened and provide volunteering opportunities.

Future Wolverton would be joining a network of 1300 community cinema spaces operated by volunteers that are based all across the UK, the nearest of which is currently located in Northampton.

The key features of community cinema (as opposed to the commercial offer) that we would be seeking to achieve are:

- Choice – our cinema offer would be run by our local audience, giving our community power to choose films they want to see, when they want to see them.
- Atmosphere – we would be striving to create a warm and friendly atmosphere, in which all audience members feel welcomed and secure.
- Connections – opportunities will be created to discuss and debate film and create connections between people who might otherwise be isolated.
- Culture - the population of the Wolverton & Greenleys Parish is increasingly diverse, with 14.8% Asian (compared to 9.6% nationally) and 8.3% black (compared to 4.2% nationally). Our cinema offer would offer audiences a varied and adventurous programme, reflecting the community it serves.
- Availability – screenings will be programmed to meet the needs of the local community, with a morning offer for parents of young children, afternoons for older people and performances that link with other community events and seasons.

Creating a multi-use performance space of the type described will not only attract existing cultural organisations. We expect it to be a place of production as well as consumption, enabling new work to be tried and tested, and people to come together who may not have previously collaborated. We expect new audiences to be identified and develop, showcasing the diversity of the new city of Milton Keynes.

Creative Spaces - Exhibition and creative workshop space

There are two rooms available for hire for creative workshops - a large space at the front of the building where the cafe will be based between 10-3pm, and a smaller room at the rear of the ground floor which will be available for meetings, community use and corporate hire.

We expect the large space at the front of the building to double up as an exhibition space, with an exhibition always in place for cafe visitors to enjoy. We would also expect the performance space to be used for larger exhibitions or for pieces of work that would lend themselves to the layout and configuration of the space.

To ease flow of movement into the building, a front door will be reinstated on the front elevation of the building, allowing direct access into the cafe/bar and exhibition space.

Careful programming will be needed to ensure that dedicated exhibition space for local artists can be provided alongside other uses.

Whilst spaces for creative use do exist across the city, we expect Market Hall to be the sort of venue which enables artists and makers to reach the widest possible audience. Initial enquiries to use the building indicate that artists are attracted by the idea of delivering workshops within a creative building with good transport links and by Future Wolverton offering support with publicity.

Cafe and Bar

We will be moving our cafe set-up to Market Hall, and re-naming it The Sidings, ,. The café at Market Hall will be three times larger than the Old School cafe, and more centrally located in Wolverton Town Centre, which we expect to lead to greater footfall.

With evening and weekend performances taking place, and conference-style facilities, we are confident that cafe income will increase.

The bar will be open during performances and events only.

Whilst other cafés exist in Wolverton town centre, none of them are permanently located in an important historic building, and none of them are community-owned and run. For this reason, we expect the café/bar to fill a gap in local provision, offering a service tailored to the needs of the local community.



AI generated image of the ground floor café and exhibition space

Table tennis

The inclusion of table tennis as one of the community activities taking place at Market Hall may seem unusual for an arts and cultural space!

However, Future Wolverton has long been committed to table tennis as an activity, and we currently operate Wolverton & Greenleys Table Tennis Hub from another community building in the area.

The advantage of consolidating this use at Market Hall is the day-time usage it offers of the performance space. Several of our existing classes are day-time only, and we believe there is the potential to expand this use, in particular offering times of the day when the space is not being used for other purposes for open access use of the table tennis tables.

There is currently no base for table tennis in North Milton Keynes, and nowhere other than leisure centres where it is possible to book open access table usage. As a result, we expect table tennis usage of Market Hall to meet a community need and enable people who might not otherwise come into an arts building a reason to do so, potentially accessing cultural opportunities as a result.

Education and Training

Bringing Market Hall back into use will allow Future Wolverton to continue the education and training work that is a hallmark of delivery.

Future Wolverton specialises in supporting young people on the Autistic spectrum, young people with Attention Deficit Hyperactivity Disorder (ADHD) and young people with mental health issues related to both these disabilities. A placement with Future Wolverton is normally 1-2 academic years, and the young people work in different parts of the community business, gaining varied work experience, alongside vocational skills and qualifications.

Future Wolverton currently provides work-related learning to young people via Milton Keynes City Council and Buckinghamshire Council. Young people are referred to us via the Education Other than at School (EOTAS) programme, and we support them for 1-2 years to gain work experience and vocational skills. The young people work within our community business, mentored by team members.

As well as offering existing placements in the café and business operations, we expect to to be able to offer new placements at Market Hall which focus on careers in the creative and cultural sector. These new placements will offer work experience in stage management, lighting and sound production, giving young people an opportunity which does not currently exist in Milton Keynes.

Market Research

Artists' Studios

The Creative and Cultural Strategy for Milton Keynes identifies a lack of cultural infrastructure, in particular venues and spaces which support a full range of creative outputs. This includes studio space for artists and creative businesses.

Our market research has shown that there is demand for studio space located in a Town Centre location and on good public transport routes. There is also interest in being located in a heritage building which is characterful, and within the context of a wider arts offer.

This demand has been actively demonstrated by a collective of artists, community workers and community projects who established the "Creative Void Project" beneath the Old Bath House Community Centre in Wolverton is 2023/4.

The space had been previously used as storage and workspace for a number of local projects, and despite the relatively small size, and the lack of natural light, a small number of studios and space for community arts workshops was offered.

The group eventually developed 3 studio spaces, and 3 workshop units. One other basement room was repurposed as a space for community projects, with storage provided for a number of creative groups in the Town including Wolverton Lantern Festival and The Knitwits (a yarn bombing group). There was also access to a shared kitchen space, where artists and others can grab a drink and prepare a simple snack.

Whilst there was much support for the project, concerns over fire safety led to the closure of the area in February 2026.

All those involved in the project are excited about the prospect of Market Hall being developed as a space for artists, and are hoping to move much of what was successfully trialled at the void into Market Hall. The group has provided a letter of support which can be found in Appendix 6.

Studio offer

We are aware that compared to existing studio space in Milton Keynes, the offer at Market Hall is more expensive. However, the offer we are proposing is not just hiring a studio. Our research has shown that professional artists who can afford to pay a commercial rate are looking for added value including support with artistic practice and professional development. They are also looking to be part of a network which stretches beyond Milton Keynes.

Future Wolverton is part of a consortium bid led by the Open University and promoted by the Arts & Humanities Research Council to develop a creative

industries cluster in the BLMK region (Bedford, Luton and Milton Keynes). We hope this will assist in the development of a professional development network for those taking up studio space at Market Hall.

Future Wolverton will also be developing links with a range of creative places, including Baltic Creative in Liverpool, Grand Union in Birmingham and Spike Island in Bristol, and we hope the relationships we foster will enable collaboration between the artists and creatives in each place.

Artists and creative businesses who have informed our business planning, and expressed an interested in potentially occupying space in Market Hall include;

- Sara Myers - https://www.saramyers.co.uk
- Ruth Toda Nation - https://www.instagram.com/ruthtodanation/
- Oliver Winconek - https://www.oliver-winconek.co.uk/
- Ciara Callaghan - https://ciaracallaghan.com/
- Daniel Chehade - https://www.chehade.co.uk/

Competition - studio space

Milton Keynes has two venues which offer dedicated studio space to local artists; Arts Central in Kiln Farm and Westbury Arts Centre based in Shenley Wood in Milton Keynes Arts' Central offers affordable studio space within a warehouse style building located on an industrial estate. Westbury Arts Centre is based in a Grade II listed 17th Century farmhouse building. Neither site is easy to get to on public transport, and both are isolated from services and facilities.

Creative businesses are also located in office village type locations across Milton Keynes, and much hot-desking of freelancers takes place at Unity Place, MK:U and other similar venues in the city; there is no one hub for creative businesses.

Theatre and performance space

Consultation with our membership and local community has indicated real support for a small studio theatre space in Milton Keynes, which would attract touring theatre companies, and allow for the development of new work by Milton Keynes based groups.

The views of local people are echoed by community theatre groups in Milton Keynes including The Play's The Thing Theatre company, Pepper's Ghost Theatre Company and Milton Keynes Theatre of Comedy. Local Wolverton based organisations including Wolverton Gilbert & Sullivan Society have also expressed interest in using Market Hall for performances.

Consultees pointed to the limited range of venue options currently available in Milton Keynes, and the potential that existed to do more performance with the right facilities available.

When local arts groups were asked how many performances they were currently doing per year and how many they might do if extra performance space was available, all respondents said they would want to explore doing more if an appropriate space was available. Typical comments included;

> "We currently do 2-week … large scale productions each year and up to 4 one nighters. We would be keen to explore space for rehearsal and small-scale performances – several one nighters and an additional week-long show"
>
> "3 currently - 6 or more if pleasant, affordable space available.
>
> "We currently do several small scale and a couple of larger events – we'd be glad to have the opportunity to do more"

These comments have directly informed our forecasted use of the space and our subsequent financial projections.

Performance groups who have informed our business planning, and expressed an interested in potentially occupying space in Market Hall include;

- Company MK is a local theatre group that creates professional quality musical productions in Milton Keynes and the surrounding area. Formed in 1992, they produce a mix of musical theatre and more unusual shows. They currently rehearse at The Ridgeway centre in Milton Keynes, but are looking for a more permanent home. A letter of support can be found in Appendix 7.
- Pepper's Ghost, a community theatre company, rehearses in the evening (sometimes twice a week) and Sunday afternoons for a period of 12 to 18 weeks depending on the play.
- Milton Keynes Theatre of Comedy rehearses for 2.5 hours in the evening over a 12-week period. They currently pay £980 for a weekend run of shows and a dress rehearsal, with an income split of 65/35 on ticket sales for performance nights.
- The Play's The Thing – a professional company - rehearses during the day (usually from 10am – 4pm) for five days a week. The rehearsal period is usually three weeks solid for a professional production.
- Wolverton Gilbert & Sullivan Society - a long-standing Wolverton organisation with 30 members plus a pianist, Musical Director and show Director. They are looking for a regular rehearsal booking throughout the year – probably on a Friday. They do two productions a year in May and November and would like to bring one of these to Market Hall. They have booked Market Hall for their Christmas Concert in December 2026.
- Wolverton Light Orchestra - another important Wolverton-based arts organisation, that rarely performs in Wolverton. We are actively discussing the use of Market Hall with them.

- Comedy Cow works with venues and comedians to enable a wide range of comedy to be showcased in Milton Keynes. We are in active talks about working with them on a regular comedy night which showcases local talent.

As well as performance of theatre and comedy we expect Market Hall to be used for talks, heritage events and wider arts based activities by a range of organisations based in the city.

Organisations who are potentially interested, or with whom we would expect to engage include:

- Milton Keynes Lit Fest was set up in 2017, and runs online and face-to-face literature-based festivals throughout the year. In the Spring and Autumn, it does two face-to-face events with nationally known authors sharing their work with a local and regional audience. They currently use venues across Milton Keynes, and are looking to expand their venues so that they get coverage across the city. We expect to work with them to explore Market Hall being used for face-to-face events.
- The Living Archive is a documentary arts organisation that has recorded the growth of the new city of Milton Keynes, through audio, film and song. The Living Archive coordinates the Heritage Open Days in Milton Keynes, a national festival that promotes the rich heritage of the UK. Living Archive has a fantastic collection of documentary films relating directly to Wolverton, and want to work with us to enable local people to access the collection. We are planning a regular session with them to enable local people to access the films.
- Pooleyville is a creative agency based in Milton Keynes that works collaboratively with community partners to embed creativity into the everyday lives of people in Milton Keynes. We have been actively discussing collaborations with Pooleyville for a number of years, and hope to develop a bespoke programme with them of talks and events that support community-based artistic practice.
- Milton Keynes Forum was founded in 1989 to contribute to the development of civic awareness and to encourage informed participation in the life of the growing city. They are an independent voluntary organisation whose role it is to educate, enable and encourage citizens of Milton Keynes to engage in issues that face the growing city. We hope to work with MK Forum to develop an annual programme of speakers.

We also expect some level of corporate hire of the main performance space and meeting spaces in the building. Those organisations who might be interested include;

- Milton Keynes City Council, who are supporting the Market Hall project as a mechanism for delivering their Cultural Infrastructure Plan, have indicated

a willingness to hire the building for meetings, conferences and events relating to culture and heritage.
- Graham Construction have been chosen as the main contractor for a major regeneration project beginning on site shortly in Wolverton town centre. We expect regional and national interest in the town and the work that is taking place, and hope to be able to host the networking and promotion events at Market Hall in conjunction with Graham and development managers TOWN.
- Ringway are Milton Keynes Council's Highways contractor. They have supported Future Wolverton for many years by hiring space at the Old School, and have already supported the redevelopment of Market Hall on a pro-bono basis. We expect to continue our relationship with them through the hire of space for meetings and training events.

We have also been in discussion with a number of professional dance companies and dance schools regarding the lack of provision for dance in Milton Keynes, and the potential for use of spaces at Market Hall. They have all cited the lack of a coherent approach to dance related cultural infrastructure in the city. Discussions so far have focused on the specific need for studio space for lessons and specific flooring which are currently beyond our capacity, but conversations are continuing with a number of interested groups including;

- Pagrav Dance Company promotes a classical Indian dance called kathak, bringing it to a new audience and new generation. They tour with productions, and offer community-based classes and workshops.
- MÓTUS Dance is a dance charity investing in strong, diverse artistic collaborations and partnerships to increase reach and engagement in dance across all community sectors in Milton Keynes. We have begun discussions with them about collaboration at Market Hall.
- Milton Keynes Dance Theatre is a youth dance company offering the next generation of performers opportunities to learn and perform. We have had in depth conversations with them about Market Hall, to explore the extent to which the building might support some of their classes and activities.

Competition - performance space

There are two existing performance spaces that act as the main competition to a small theatre space at Market Hall. These spaces are Stantonbury Theatre, located alongside Stantonbury International School and The Chrysalis Theatre, located within the Camphill Community in Milton Keynes. Both offer theatre hire for local groups for audiences up to 200 but costs are high and availability limited.

Consultees from Milton Keynes based theatre companies pointed to the restrictions currently involved in hiring the existing theatre spaces, such as the need to hire for a whole week within school holidays only, and the financial risks associated with having to fill a 200+ seater venue.

Other performance spaces in Milton Keynes include The Arches Theatre near Olney which offers outdoor performance space, and The Venue MK which is located alongside Walton High School with an audience capacity of 380 – just too large for many of the local groups. Shenley Brook End School also hires out performance space, but with all the restrictions that exist at a functioning secondary school.

Milton Keynes Theatre, owned by Ambassador Theatre Group, is a commercial theatre based in Central Milton Keynes. With a capacity of 1,400, the theatre attracts performances from the West End and touring theatre groups. MK Theatre has a creative learning programme, but this focuses on outreach work with schools, back-stage tours and Q&A's and career development work through the AGT Academy.

USP

The Market Hall performance space is a unique space in Milton Keynes, offering a blank canvas open space which can be adjusted for a range of uses. There will be no permanent stage or seating arrangement, allowing for the space to be used for an intimate theatre show with raised blocks for staging, a cabaret style seating layout for comedy or cleared to allow space for a dance performance.

Performance lighting will be on a remotely controlled moveable lighting rig which would allow for flexibility for performances as well as providing good opportunities for training/workshops in event lighting, inspiring young people who may pursue a career in the field. We will also have high quality dance/performance flooring available on roll as required for performances.

The developing programme of performances and other booked activities and events can be seen in Appendix X.

Competition - community cinema

Despite having a population of over 300,000 people, Milton Keynes only has two community-led cinema groups, the Scala Film Club and the Open Film Society.

The Scala Film Club screens international, independent cinema from a conference room in a Hotel based in the Market Town of Stony Stratford, on the edge of the Milton Keynes conurbation. The group screen one film per month, in the evening, and has a loyal following mostly of people who live in the immediate area.

The Open Film Society is well established, and offers one film screening on a Wednesday of each month of quality films from across the world. The screenings take place from the Open University campus in the South of Milton Keynes, which is not easily accessible by public transport. There are also issues of wide community access linked to the Society being based on a University campus, which is not a place everyone feels comfortable.

Both cinema groups tend to attract a more middle class and middle aged audience, and are not direct competitors to the diverse and family friendly cinema offer we are planning at Market Hall.

Historically, an organisation called Independent Cinema MK (ICMK) existed in the area, offering an alternative to the mainstream commercial offer in the new city. ICMK developed a mobile cinema offer called “Vagabond Cinema” and they offered screenings within diverse venues across the city. ICMK does not exist anymore, and is much missed by the local community.

Ticket prices at both Cineworld and the Odeon in Milton Keynes range from £6.00 up to £18 per person depending on the age of the person booking, and the time of the screening. Online booking also results in a discount in ticket price in some instances. A partnership between Curzon and Milton Keynes Gallery (based in the city centre) has resulted in the Gallery Sky Room Cinema, where ticket prices range from £5 to £10, depending on age and time of day.

Cineworld and MK Gallery are both located in Central Milton Keynes, so cost of travel or parking needs to be added to the price of a ticket. The Odeon is located in an out-of-town shopping centre in South Milton Keynes with very poor public transport links.

Cost of travel, and the temptation of expensive drinks and snacks, mean that for a family of 4 the cost of cinema tickets (£30-£48) rises to around £50-£60 once transport and food are added. For many people this is beyond what is achievable for an afternoon of entertainment.

USP - Cinema

The cinema offer within Market Hall would be unique to Milton Keynes, being located in a historic building and within a community-owned arts centre.

Over 14,000 people live within walking distance of the Market Hall venue, and with good local transport links via the railway and bus service, we would expect the catchment area for the cinema to be much wider, drawing on the neighbouring parishes of New Bradwell and Great Linford. This would add an additional 30,000 people within a distance of less than 3 miles, and would give people a chance to get public transport, walk or cycle to a local provision rather than travelling 5 miles to the city centre.

Led by local people, the diversity and range of films would be beyond that currently available within venues and existing clubs in the new city, offering the chance for locally produced films and cinema to be featured, as well as mainstream films, classics and new releases.

The accessibility of the cinema to the local community will be hugely important to the commercial success, and the cost of tickets will be kept as low as possible to enable the widest possible audience locally, with daytime and mid-week

screenings benefiting from the lowest possible ticket price, and some price differential for weekend evenings.

Creative community spaces - Exhibition and creative workshop space

Exhibition space

There are currently limited opportunities for local artists to exhibit their work, and limited places in the city where people from Milton Keynes can view and experience original art all year round.

The only permanent exhibition space is at Milton Keynes Gallery, which has acquired a reputation for hosting nationally important artists. Westbury Arts Centre has a barn which is used for exhibitions, but the space is only accessible as part of events such as Heritage Open Days. The Box at Arts Central is also used to exhibit work, but this is not always publicly accessible and only has ad hoc exhibitions. Milton Keynes Central Library also hosts temporary exhibitions. Stantonbury Theatre also has a gallery space which hosts regular exhibitions but this is not in a community building which is open to the public every day.

Wolverton Society of Artists, a group with 40 active artists, have organised 5 Arts Exhibitions in the last 2 years showcasing the work of Wolverton, and Milton Keynes based artists. The Exhibitions have been open to the public for 7 days at a time, and each has attracted over 200 visitors. Feedback from the exhibitions highlighted how much people enjoyed seeing the collective work of local artists, meeting some of the artists in person, and buying and commissioning work.

The Society of Artists was using the Creative Void underneath The Old Bath house for bi-annual exhibitions of local artists work, but is currently using a low venue operated by Bucks Star Beer for its current exhibition.

Competition - Exhibition space

The sort of exhibition space envisaged at Market Hall has no comparable in Milton Keynes.

Market Hall will offer the opportunity for local artists to exhibit their work in Milton Keynes in a publicly accessible building, open every day with good public transport links.

USP - Exhibition space

Market Hall will be unique by offering a versatile space that provides for hanging art as well as space for displaying sculpture and installations of different kinds.

We will focus on shorter exhibition runs, which will allow the public to see new art as part of their regular use of the building.

There will be a focus on Milton Keynes issues and artists, and we will give emerging artists, and young artists, a place to show their work.

Exhibitions will be accompanied by learning opportunities for the community, and opportunities for local artists to talk about their work and offer community activities which complement their exhibition.

Creative workshop space

Community buildings across Milton Keynes host a variety of creative workshops delivered by artists and makers, but only MK Gallery and Westbury Arts offer a regular programme of events at their Shenley Wood site.

There are currently a mix of monthly, weekly over 6 weeks or one off workshop sessions offered at MK Gallery. Westbury Arts centre offers weekend workshops and 5 weekly themed courses which explore a particular art form, and are mainly delivered by the artists that are based at the studios.

A variety of spaces will be made available at Market Hall for creative workshops, including the small meeting room (capacity 10-15) and the cafe/exhibition space outside of cafe opening hours and at weekends.

Once artists are in situ in the Market Hall studio space, we expect many of them to take advantage of the spaces on the ground floor to run regular classes and workshops.

In addition to the use of space for creative purposes, we expect a few of the current community users from the Old School to relocate to Market Hall, including Pilates and Tai Chi, and we also expect Market Hall to accommodate private parties and family events.

USP - Creative workshop space

The creative workshop space at Market Hall will be unique in being located within a community building which is open and accessible, 7 days per week.

The programme of workshops will be designed to be accessible to all sections of the local community, staggered across weekdays and evenings to meet all needs, with many of them pitched at an affordable level to allow for the widest possible audience.

We plan to launch an open access session each Saturday morning called “Everyone is an artist” which will enable people to try out (at limited cost) different arts and crafts, before committing to a more structured programme of workshops, beginning in the New Year.

Cafe and Bar

Future Wolverton has been operating a cafe at the Old School since 2021, offering cake and coffee, light lunches and afternoon tea. We have a skilled staff team that knows how to deliver high quality food and customer service, and existing infrastructure underpinning the business.

The current cafe has a loyal customer base, many of whom are members of Future Wolverton, or who attend classes and activities at the Old School, and we expect many of them to remain loyal to us once we move to Market Hall.

Our biggest single issue at the Old School is capacity. The current cafe only seats 18 people inside, although a large outdoor seating area can accommodate a further 22 people during the summer months. The Market Hall cafe will have three times the capacity of the Old School cafe, and whilst there will be more competition in the town centre than in our current location in Old Wolverton, our offer will be unique.

Competition

Market Hall is located in the heart of Wolverton Town Centre which has many restaurants and cafes already in operation. The current daytime offer includes five independent cafes spread across the town centre, including a Costa Coffee based in Tesco. Most of the cafes offer a sandwich or brunch style menu or paninis and coffee and cake. However, there is no cafe operating in the Glyn Square area of the town centre.

The Market Hall cafe will not compete with the existing offer in the town centre, and we are currently undertaking research with our members and wider community about what food offer they would like to see provided at the new cafe.

The bar will be a new venture for Future Wolverton, and will only be open when performances are taking place initially. The bar will offer alcoholic and soft drinks, including locally brewed beer and Wolverton Gin. We expect to build the bar operations over time.

USP

The key difference between the Market Hall cafe and the other cafes in Wolverton is that it will be part of a bigger, publicly accessible venue. There will be changing art exhibitions within the cafe space, and a chance to find out about activities and events taking place in the building.

We will also be offering food as part of an overall event experience both during the day and as part of a performance.

We will continue to use locally sourced ingredients from the Urb Farm and local producers, and to be inclusive in our catering offer by always having vegan and gluten free options on the menu.

Table tennis

Future Wolverton began to deliver table tennis sessions as part of a Summer Activities Programme aimed at children and young people in 2021. As a result of the success of this programme, we launched weekly sessions for both children/young people and adults, which have gradually expanded. In 2024 we launched a session for people with health conditions such as Parkinson's Disease and Dementia called "Rallying Together", which has been welcomed by many local people and their carers.

Due to limited space at the Old School, the venue of our table tennis hub had changed many times, and we are looking forward to providing a permanent venue at Market Hall from September 2026.

Competition

Milton Keynes only has one permanent venue for table tennis, located in the south east of the city, despite having a population of over 300,000 people. The Kingston Table Tennis Centre offers open access practice sessions for adults and children, a session targeted at people with Parkinson's disease and one after-school coaching session. Table tennis tables can also be hired for use at Bletchley, Stantonbury and Shenley Leisure centres.

We know from the table tennis sessions we have been running over the last 5 years that there is demand for more coached and open access sessions, and Market Hall will enable us to offer both.

We also hope to offer support to the Milton Keynes Table Tennis League who often struggle for venues for matches in the city.

USP

We are planning to offer both coached and open access table tennis sessions at Market Hall, with the open access sessions timed for lunchtimes to enable people to have exercise during their working day. Tables will be available from 12-2pm every Tuesday, Wednesday and Thursday, and this will be expanded if it is successful. We will also be offering a take-away lunch and coffee as part of the package.

Education and Training

The alternative education offer delivered by Future Wolverton has no direct competition in Milton Keynes. We offer an opportunity to gain employability skills, work experience and skills for life through weekly work experience in our community business.

Our trainees support the day-to-day operation of our Guest House, Community Café and Community Centre, working alongside our skilled staff team, and are supported to actively contribute to the success of our business.

We currently provide Work Related Learning for young people via Milton Keynes City Council - https://www.mksendlocaloffer.co.uk/send-directory-information/work-related-learning-future-wolverton-limited

This provision is offered in conjunction with the SEND Team at the Council. We know we are one of only two organisation's offering post 16 provision on the Council's SEND directory and the only organisation offering work related learning within a community business.

We are also working with Buckinghamshire Council to offer similar provision via their SEND team.

Changes proposed to the way young people with SEND are supported are likely to result in fewer training places being possible in the future. Currently placements are funded via the personal budgets allocated to young people who have Education and Health Care Plans, otherwise known as EHCP's. It is very likely that the number of young people who can access EHCP's, and therefore budgets to support their needs, will fall as the government wishes more young people to be supported within mainstream education.

We have taken account of these changes in our business planning for the Market Hall project.

Operations

Future Wolverton is planning to consolidate its operation at Market Hall, bringing services which currently operate from three separate buildings - The Old School, The Shop on The Square and Greenleys Community centre - under one roof.

The Directors of Future Wolverton have developed an understanding of the staff resources needed to operate a heritage asset over the last few years. The organisation has a track record of employing local people, keeping local money in the local economy, and ensuring a sense of ownership which is crucial to the long-term sustainability of the business.

Staffing requirement

Future Wolverton is led by a Board of 5 volunteers and has 11 employees who work a range of full and part-time hours which means that we have an equivalent of 5.8 full time employees overall. Supporting the CEO are two senior staff who lead on training and operations, with a focus on the delivery of training placements, and the support structures needed to enable day-to-day operations.

With support from a change management consultant, we have recently undertaken a capabilities exercise to identify the skills needed to operate Market Hall. This work can be seen in Appendix 8.

The next stage of this process was the development of a new staffing structure, which is equivalent to 6.8 FTE. The new structure includes the addition of two new roles; a General Manager and Programming and Participation Manager. (see Appendix 8 for job roles). We will seek additional advice on the job requirements and job roles from those allied organisations in the Arts & Heritage Alliance of which we are members. Café and cleaning staff will transfer from the Old School, and marketing and administration roles will be covered by existing Future Wolverton staff.

The new staffing structure is subject to internal, staff consultation, so is not shared as part of this business plan.

Building on the enthusiasm of the local community who have already supported the physical changes to the building, we expect to establish a system for site maintenance involving volunteers. Overall, we expect to need a much-increased volunteer taskforce to support the operation of Market Hall than currently exists at the Old School. We hope to convert some of the 120 people who have expressed an interest in being involved in the project into regular volunteers.

The bar will be run by our Catering & Hospitality Manager who holds a personal licence to sell alcohol, with the bar staffed by the pool of young people who currently support the cafe operation.

We are already identifying the software needed to run a booking and ticketing system for Market Hall, and have recently changed our point of sale in preparation for the move to Market Hall. We have also recently appointed new accountants who will be supporting the establishment of the new business units within our Xero accounts system, to enable proper monitoring and profit forecasts.

The redevelopment of Market Hall has resulted in the creation of two office spaces for the Future Wolverton staff team, one office with a capacity for 3 staff and one 2 person office. We do not expect the whole staff team to be on site at the same time, so this space will be adequate.

The requirements of the creative spaces in the rest of the building have been informed by the Cultural Advisory Group and the Market Hall Team, with workshop space for up to 15 people created on the ground floor to accommodate smaller workshops.

To enable the widest possible use, we are not having a permanent stage or seating in one location within the performance space. This will allow it to be configured in whichever way is appropriate for the performance or event. Everyone hiring the facilities will benefit from a professional lighting rig attached to the ceiling, and a sound system which we hope will encourage use by professional touring performances, as well as by local theatre companies.

The café and bar will be located at one end of the large room which will double up as permanent exhibition space. The café tables and chairs will be movable to ensure the space can be cleared for exhibitions and private views, and the kitchen space will be separated from the rest of the room when not in use by a screen, enabling the light from the windows to come through but blocking the view of the day-to-day workings of the kitchen.

The costings included in this business plan will enable us to deliver the required spaces to the specification outlined.

Governance

Future Wolverton is a community benefit society, registration number 32016R. It was registered with the FCA in March 2013. The rules can be viewed here.

As a Community Benefit Society, Future Wolverton is owned and run by its members, who are people who live and work in Wolverton or the surrounding area and who support the objects of the Society. There are currently 461 members of the Society.

Future Wolverton's members guide the work of the organisation year to year, with their concerns about issues and community needs leading the work programme devised by the Board and implemented by the staff team.

Significant efforts are made to ensure members are able to guide the work of the organisation, beyond the annual general meeting. The Future Wolverton website includes a "Members Room" which contains detailed information about the work of the Society, the financial performance and the day-to-day decisions made by the Board.

There are quarterly online meetings open to all members to attend, often themed around a particular issue or project in order to get specific feedback. There are also regular social events, with supper clubs, walks and creative sessions all of which are designed to enable members to get into conversation about the work of the Society.

Experience from our members who are also shareholders is that they are passionately supportive of the work of the Society, are regular customers and volunteers, and often link other stakeholders in their own network to the work of Future Wolverton.

We are certain that the issuing of community shares for Market Hall will deliver the same level of engagement in the work of the society, and will lever in wider relationships within the arts and cultural sector of Milton Keynes.

The Board of Future Wolverton is made up of people elected by the membership at the Annual General Meeting, and people who are co-opted for specific expertise. Any member over the age of 18 years can stand for election to the Board. Currently there are four people who have been elected to the Board by the membership. The Chief Executive sits on the Board ex-officio.

All board members are accountable to the membership for the day-to-day management and strategic direction of the organisation.

Profiles of the current members of the Board are included in Appendix 9.

Each member of the Board has special responsibility for a particular area of the organisations work as set out below:

Board member	Role	Area of responsibility	Experience and skills
Marie Osborne	CEO and Director (Sits on the Board ex officio of her position as CEO)	Operational responsibility Financial management Strategic direction	Complex project management Asset acquisition Financial forecasting Strategic and political relationships. Social Entrepreneurship
Simon Bennett	Local resident and Director. Chair of Future Wolverton	Provides oversight of The Old School business operations.	Stakeholder Engagement Community Relations Management

		Management of the CEO. Signatory for Bank account. Financial oversight.	Strategic planning
Michael Toms	Local resident and Director	Responsibility for community engagement. Supports project work on Town Centre based initiatives. Financial oversight.	Resident engagement Project management
David Beattie	Local resident and Director	Sits on the Town Centre Regeneration Delivery Group Board on behalf of Future Wolverton. Signatory for Bank account. Financial oversight.	Stakeholder engagement Change management
Sara Myers	Local resident and professional artist	Oversight of the Market Hall project. Networking with artists and creatives. Financial oversight	Stakeholder engagement in the creative and cultural sector. Community relations.

In addition to the local members of the Board, Future Wolverton contracts with Third Sector Accountancy who support day to day accountancy and manage payroll. The organisation has HR support provided on contract via Face2Face

HR, and is currently working with a Change Management Consultant, Jenni Thynne, who is supporting the major changes currently taking place. In addition, we continue to work closely with Co-operative Futures on business planning, and have a retained contract with a small marketing agency Market Mix, based in Wolverton.

The Future Wolverton Board has overseen the rapid development of the organisation from employing one person in 2018 and owning no assets, to having 10 permanent staff on payroll and a growing portfolio of high-profile projects. An organisational chart can be found in Appendix 10.

The Board learnt a great deal about the strategic management of a complex redevelopment when the organisation acquired and repurposed the Old School. Systems and processes are in place to manage day to day finances, ensure financial oversight and prevent fraud and to manage performance and risk, and copies of organisational policies can be provided on request.

Project management

Many lessons were learnt during the process of purchasing and redeveloping the Old School, and the proposed project management arrangements for Market Hall reflect these learnings.

With the Old School Project, the CEO shouldered much of the day-to-day liaison and decision-making. This was overly burdensome, and so a Cultural Advisory Group was established and operated for over a year to support the development of the business model, advising on the correct mix of cultural services that should take place within the building.

The Cultural Advisory Group (CAG) has now transitioned into the “Market Hall Team”, made up of original members of the CAG, new volunteers who have become involved in the Market Hall project and Future Wolverton staff. This wider team is supporting the day-to-day decision making as the redevelopment of the asset takes place. This is helping us to ensure that issues which are likely to affect long-term management of the building are made by people who understand what the project is expected to achieve for the local community. Ensuring that the wider community receives regular updates on the progress of the project is a crucial part of their role as well as some budgetary oversight (with the Board retaining ultimate control).

The terms of reference for the Market Hall Team can be found in Appendix 11.

Redevelopment of Market Hall

Selling The Old School

Future Wolverton purchased the Old School and house in 2017 and has been running a number of successful community enterprises from it for the last 7 years. However, the organisation has now outgrown the building in terms of its operations, need for income generation, and ambition.

The opportunities provided by the Market Hall will enable Future Wolverton to grow and continue to deliver its significant impact. However, to make Future Wolverton sustainable in Market Hall, it means that all the operations need to be consolidated into the new building and the sale of the Old School.

With this in mind, the members agreed to put the Old School on the market in January 2026. The Old School went to sealed bids in May, an offer of £526,000 was accepted. As of 31st March 2026 there are outstanding loans of £329,521. To purchase and renovate the Old School for community use, Future Wolverton was given a capital grant of £475,000 from Power to Change in November 2016. Power to Change took a charge on the building and this was discharged in 2021. The monitoring period for Power to Change is 10 years and so is completed in November 2026. Power to Change have confirmed that although the sale of the Old School will fall just inside this period, they give their consent to the sale of Old School and will not seek to reclaim the grant.

Future Wolverton also has a loan from a private individual of £120,000 and a Director's loan of £30,000. Neither of these loans are incurring interest. The repayment of these loans will be made from the sale of the Old School.

Old School Sale

Income from sale	526,000
Costs of sale	15,000
Profit	**511,000**

Outstanding loans

Co-op Foundation	27,425
Bounce Back Business Loan	7,742
Milton Keynes Community Foundation	11,612
Architectural Heritage Fund	132,742
Private individual	120,000
Director's loan	30,000
Total	**329521**

After all loans have been repaid there will be £181,479 remaining from the sale which will be used as working capital whilst the Market Hall becomes fully operational.

Capital Requirements to redevelop Market Hall

The redevelopment works are taking place in two phases; phase 1 is the ground floor of the building, and phase 2 the first floor.

Phase 1 works began in October 2025 and included demolition of the existing internal layout of the ground floor, removal of old electrics and installation of new electrics on the ground floor, re-glazing of broken windows and purchase of fire safety doors. Some re-plasterboarding has also been carried out and some emergency gutter clearance.

This work has been funded by a Section 106 grant via Milton Keynes City Council and a personal donation to the project by a Future Wolverton member.

Further phase 1 works have already been undertaken in the new financial year, involving installation of new lighting and flooring works, and additional re-glazing. Our next priorities in this phase are to install the toilets and heating and have a functioning kitchen. This will enable us to bring the ground floor into use and begin to generate income. We already have bookings for the space through to July next year.

Following that we need to make repairs to the roof, as until these are done, work on the artists' studios cannot begin.

We are expecting an additional Section 106 grant of £80,000 from Milton Keynes City Council, the decision on this was delayed by the local elections and we expect to hear in June. We have applied for a grants of £10,000 from both the VINCI Foundation and ASDA for help to create our new community cafe kitchen.

We continue to look at all options for grant funding to support redevelopment costs, and hope that the project will be suitable for an application to the second round of the Government's Creative Foundations Fund, which is expected to be launched in the late Spring.

The breakdown of the remaining redevelopment costs is below.

2026-27	**June**	**July**	**August**	**September**
Capital Grants	80000			20000
Share offer		145000		
Total income	**80,000**	**150,000**	**0**	**20,000**
Building				
Roof repairs			66000	
Toilets	5000			

Theatre		5000		
Workshop/exhibition space			1000	
Kitchen		10000		10000
Bar			8000	
Heating	10000	15000	10000	
Artists' studios				100000
	15000	**30000**	**85000**	**110000**
Equipment				
Theatre			7000	
Kitchen/bar	3000			
	3000	**0**	**7000**	**0**
Total Expenditure	**18000**	**30000**	**92000**	**110000**

If we do not raise the £250,000 need for the capital works, we will accept the investment raised from the share offer and either use the proceeds from the sale of the Old School or seek loan finance to cover the shortfall. If there are delays to bringing the building into use, we will also need to use the proceeds from the sale of Old School to cover the short fall in our running costs. This will reduce our cash balances and access to working capital and increase the risk to Future Wolverton. This means we will have to take a longer phased approach to the redevelopment of the building. This will impact our ability to generate income in the early years and may also reduce our opportunities to raise loan finance in the future.

The construction of artists' studios will be part of Phase 2 of the redevelopment process, and we will be adopting an approach of subdividing the large space into smaller individual units. This has the advantage of offering flexibility of size based on the requirements of the individual and enabling heat retention in what would otherwise be a very large space. It will also enable privacy and security to those leasing a studio, which was a key requirement from artists that were consulted.

Partition walls will be constructed using high quality materials to provide substantial units, but with an unfinished appearance to avoid visual interference. This approach will mean costs of construction will be fairly low, at around £3000 per studio, with additional costs for lighting and heating.




Examples of simple studio space constructed within a large building - external and internal views.

Our Community Share Offer

In support of our efforts to redevelop Market Hall as a vibrant community arts space, we are running our second community share offer. This share offer aims to raise £150,000 of share equity, which will be used for the redevelopment of the building and the repayment of shares to members.

Key Dates

- Launch: 8th June 2026
- Closing: 31st July 2026

Target Raise

- £150,000

Share Offer Structure

- Share Value: £1
- Minimum Shareholding: £50 (50 shares)
- Maximum Shareholding: £28,000

The maximum interest rate has been set at 3%, to be payable from 2030 if the society's trading performance allows. This rate of interest will be paid to all members including those who invested in our first share offer.

As a Community Benefit Society, Future Wolverton has the ability to raise equity capital from its Members - both individuals and organisations - in the form of withdrawable share capital (community shares). This form of capital is extremely flexible and is a tried and tested way to fund the purchase and development of all sorts of community assets and co-operative businesses. Withdrawable share

capital is not subject to regulation under the Financial Services and Markets Act, but the Society does need to submit an Annual Return to the Financial Conduct Authority outlining how it has delivered community benefit in line with its registered rules.

Withdrawable shares do attract a modest rate of interest to compensate the Members for the risk they are taking and offset the impacts of inflation upon the real value of their money. However, both the payment of interest and the ability to meet requests for withdrawals is at the discretion of the elected Board of Directors. Irrespective of how much is invested, each Member only gets one vote. The community share offer needs to raise enough money to meet the target, but also to ensure that no single individual can hold a disproportionate investment that might undermine the operation of the one Member, one vote democracy.

Withdrawable shares are not tradable, and do not increase in value. Any share withdrawals can be funded either from retained surpluses or from new capital raised from Members. Following this share offer and the sale of the Old School, we have projected that 5% of shares will be withdrawn each year starting in 2027. However, this will be dependent on the financial position of the society.

We have set our minimum share investment at £50, which is a level we feel will be accessible to most within our community and have sought feedback on this from existing society members and through a community survey.

If we do not raise our target amount of £150,000, we will accept the investment raised and either use the proceeds from the sale of the Old School or seek loan finance to cover the shortfall. If there are delays in bringing the building into use, we will also need to use the proceeds from the sale of Old School to cover the short fall in our running costs. This will reduce our cash balances and access to working capital and increase the risk to Future Wolverton. This means we will have to take a longer phased approach to the redevelopment of the building. This will impact our ability to generate income in the early years and may also reduce our opportunities to raise loan finance in the future.

If we raise more than £150,000 examples of the additional expenditure are installing our preferred lighting and sound system to support the performance space and purchasing the dance flooring that is essential if the venue is to be used for dance on a regular basis. These improvements will make the Market Hall attractive to touring theatre companies and increase the usage by dance groups and so increase the income we are able to generate from the performance space.

There are indicative financial projections in Appendix 12 showing the impact of only raising £70,000 in shares and a loan of £80,000 over 10 years with an interest rate of 7.75%, and the position, if £200,000 is raised in shares.

Community Shares Booster Programme

We are being supported in the promotion of this share offer by the Booster Fund which is delivered in partnership by Co-operatives UK, Locality, Plunkett UK, and Co-operative and Community Finance. It is funded by Access the Foundation for Social Investment.

We secured a grant of £8,436 for the costs of getting investment ready and launching a share offer which includes activities such as support in finalisation of business plan and share offer document, undertaking the Standard Mark assessment, design of a high-quality share offer document, and contribution to website set up and social media management.

We are applying for investment from the Community Shares Booster Programme. Under this programme, up to £50,000 is available to match applications for shares from the public. If successful, this would mean that for every pound invested by individuals up to £50,000, another pound will be invested in matched shares. We will communicate the outcome of this application online.

Any matched shares would be held by Community Shares ICOF, a partner in the Community Shares Unit, and will be subject to the same terms and conditions as other Future Wolverton Members, except for Community Shares ICOF's right to withdraw share capital, which will be restricted to a pro rata amount.

Projected Share Offer Performance

Respondents to our community survey were asked how much they would likely invest through community shares. Of the 236 respondents who were able to give a figure, 40% said they would invest £50, 28% responded by saying they would invest between £100-200, with other responses ranging between £500 to £2000.

Current members have been informed about our plans to acquire Market Hall through the member newsletter, and on social media. In June 2024, 32 members were amongst the 178 people who together pledged £31,550 investment in a future share offer for the building. The results of this pledge survey can be found here.

Members will made the final decision to progress the share offer at the beginning of May and plans to market and launch the share offer will involve targeting the people who previously pledged support. Our share offer engagement plan can be found in Appendix 13.

Our Community survey has shown great interest in being able to spread investment payments by subscription, therefore we have applied for Co-operative and Community Finance (C&CF) subscription underwriting scheme through community shares Booster Flex Programme. This will allow us to draw down

£3,000 worth of finance at 0% to cover the value of the shares invested through the subscription scheme. We will then gather monthly investor share contributions throughout the following 10 months, repaying the finance total to Co-operative & Community Finance monthly throughout this period.

Allowing investors to spread payments in this way will maximise fundraising potential amongst our community, in particular amongst those on low incomes, thereby increasing access to this investment opportunity. To ensure this service is available to this section of our community, we will make this available to those wishing to invest between £50-£150 (£5 - £15 per month) in 10 monthly instalments.

Grants

Reach Fund

The Reach Fund, which is administered by the Social Investment Business, helps charities and social enterprises raise investment. The programme offers grants to help organisations provide the final information that investors need before they can invest.
Future Wolverton received support from the Reach Fund to investigate developing an arts and cultural provision in Wolverton. This work, which was for a different historic building (no longer available for sale), enabled us to carry out research exploring the needs of artists and creative businesses. It also enabled us to begin the strategic discussions with the Local Authority and other partners about the gaps in provision in Milton Keynes.

This work has directly informed the business plan for Market Hall.

Section 106

We have already received a grant of £20,000. We are awaiting a decision on a further £80,000 which is expected in early June. We are also hopeful that the Carbon Offset Fund will re-open after the local elections and will be applying for funds for energy conservation.

With support from corporate partner Ringway, we are in the process of applying for funds from the VINCI Foundation and ASDA totalling £20,000. These grants will be used to develop the new catering kitchen at Market Hall so we can offer training placements to young people.

Following announcements from DCMS, we are expecting to apply for the Creative Foundations Fund when it re-opens in April 2026. This capital fund supports creative and cultural organisations in England to revitalise, restore and retrofit cultural assets.

Past Financial Performance

Future Wolverton was registered in 2017 and began trading at the Old School in May 2019, prior to the building being operational, Future Wolverton received some grant funding to cover its administrative costs.

Growth was supported by a Reaching Communities grant from the National Lottery Communities Fund, and the 2017 community share offer which raised £122,600. These funds gave the financial cushion to support the development of the businesses at the Old School, and the cash flow to enable the three businesses to function day-to-day.

The traded income has gradually increased from 28% in the year ending March 2022, to 68% in the 2024/5 financial year. This increase was largely to do with increases in training contracts with both Milton Keynes City Council and Buckinghamshire Council. These local authority training contracts were in place to support young people with SEND who had Education & Health Care Plans (EHCP). The income from the EHCP's was used to purchase training and support from Future Wolverton, enabling young people to return to education or move on to employment.

Although the accounts show negative retained earnings, this is due to the impact of depreciation on the building. If depreciation is removed, on 31st March 2025, the retained earnings are £69,332, and Future Wolverton has made a surplus every year since 2020.

Changes to the way in which young people with SEND are to be supported, announced by the central Government in the Autumn of 2025, have had a major effect on the amount of training income received by Future Wolverton. This coincided with the end of our lottery funding from Reaching Communities and has meant that Future Wolverton has made a significant loss in the 2025/26 financial year.

As we make the move to Market Hall this year, our income will be impacted, and we are projected to make a trading loss in 2026/27. As the use of the Market Hall increases in 2027/28 and beyond, excluding depreciation, we expect to begin to make a surplus once again.

Note: The 2025/26 figures are from the management accounts and so any year-end adjustments have not been made, including the capitalisation of work already carried out at Market Hall

	Year to March 2023	Year to March 2024	Year to March 2025	Year to March 2026
	Accounts Complete	Accounts Complete	Accounts Complete	Management Accounts
INCOME				
Grant income	266,106	132,084	118,580	37,234
Education and Training	31,304	139,368	197,530	174,887
Other Trading income	111,359	128,599	101,109	121,200
TOTAL INCOME	**408,769**	**400,051**	**417,220**	**333,321**
EXPENDITURE				
Staff Costs	213,007	241,454	265,784	296,522
Overheads	166,626	131,242	149,269	215,109
Interest on Shares	0	4,764	1,060	0
Loan Interest	6,136	6,811	4,704	5,959
Depreciation	18,067	18,067	19,006	19,006
TOTAL EXPENDITURE	**403,835**	**402,339**	**439,823**	**536,597**
Other Income	5,509	7,590	7,755	87,915
Profit/Loss	**10,444**	**5,302**	**(14,849)**	**(115,361)**

Balance Sheet	Year to March 2023	Year to March 2024	Year to March 2025	Year to March 2026
	Accounts Complete	Accounts Complete	Accounts Complete	Management Accounts
Fixed Assets (Buildings and Capital works)	773,389	755,322	742,733	723,727
Cash in Bank	60,588	149,893	131,394	79,936
Debtors/prepayments	59,464	25,903	13,373	17,520
TOTAL ASSETS	**893,441**	**931,118**	**887,500**	**821,183**
Creditors	74,687	116,413	102,400	165,966
Loans/Grants	748,987	738,137	724,880	710,233
TOTAL LIABILITIES	**823,674**	**854,551**	**827,280**	**876,199**
NET WORTH	**69,767**	**76,567**	**60,220**	**(55,015)**
Financed by				
Current Year Earnings	10,444	5,302	(14,849)	(115,361)
Member Shares	122,819	124,317	122,818	122,944
Retained Earnings	(63,496)	(53,052)	(47,749)	(62,598)
SHAREHOLDER FUNDS	**69,767**	**76,567**	**60,220**	**(55,015)**

Future Financial Projections

During 2026/27 Future Wolverton will be selling the Old School building and relocating all activities to Market Hall. As a result of that, the Guest House business will close, and the café, training contracts, and table tennis will relocate to the new building.

The café will be in a more central location, and we expect current footfall to increase and so increase sales. We will carry forward our existing contracts for training.

The financial projections are based on the following assumptions:

- The basis for the annual expenditure has been developed from the experience of running Old School as a community venue for the last 7 years.
- The Old School is operational until the end of July, and activities in Market Hall start in September, i.e. six months into the financial year.
- Inflation is 3% on expenditure from year 2.
- Increases in prices happen every 3 years.
- The community share offer raises £150,000.
- A community share offer pays 3% interest on shares from 2030.
- 5% of shares are withdrawn every year.
- The capital works depreciate at 10% per annum.
- A full breakdown of the assumptions for income is in Appendix 14.
- Rent is £52,000 per annum from September 2026.
- There is an annual budget of £12,000 for on-going maintenance of the building.
- Minimal staffing until Market Hall begins to operate fully in January 2027. A new post - Programming & Participation. Officer - commences in the new financial year 2027/28.
- There will be a volunteer work-force supporting the paid staff.
- A further staff restructure will take place in 2027/28 due to reduction in training income.
- Future Wolverton is registered for VAT and the projections are exclusive of VAT.

- The sale of Old School is £197,727 less than the book value in the accounts which appears in the profit and loss for 2026/27The reminder of the capital grants for the Old School, £529,086, are taken from the balance sheet and added to the Profit and Loss in 2026/27.
- All loans are repaid following the sale of the Old School.

Income and expenditure

Profit and Loss	Year to March 2027	Year to March 2028	Year to March 2029	Year to March 2030	Year to March 2031	Year to March 2032
INCOME						
Old School Income						
Trading income	30,750					
Residual OS capital grants	529,086					
Market Hall Income						
Studio theatre and performance space	9,354	23,816	27,288	27,288	27,288	30,156
Cafe and Bar	59,680	114,720	119,720	133,400	138,400	138,400
Creative Community Spaces	37,778	59,130	64,386	64,386	64,386	90,338
Community Cinema	6,912	16,589	19,354	28,570	35,712	35,712
Table tennis	12,000	12,000	15,000	15,000	15,000	18,000
Artist studios	45,240	54,288	57,907	72,384	72,384	86,861
Education and Training	100,000	100,000	75,000	75,000	75,000	75,000
TOTAL INCOME	**830,800**	**380,543**	**378,655**	**416,028**	**428,170**	**474,466**
EXPENDITURE						
Staff Costs	193,584	155,394	151,404	155,946	160,625	165,443
Overheads	196,678	207,476	210,704	219,500	224,925	228,451
Interest on Shares	0	0	0	7020	6669	6336
Loan Interest	504					
Depreciation	34042	34042	34042	34042	34042	34042
TOTAL EXPENDITURE	**424,809**	**396,912**	**396,151**	**416,510**	**426,261**	**434,273**
Other Income	11,350	11350	11350	11350	11350	11350
Capital Grants	100,000					
Disposal of Old School	(212,727)					
Profit/Loss	**304,614**	**(5,019)**	**(6,146)**	**10,868**	**13,259**	**51,543**

Depreciation is assumed to take place over the current 10-year life of the lease. If we were to either extend the lease, or buy it, depreciation would fall, and profitability increase.

If we purchase Market Hall during the next 10 years, there will be a negligible impact on the profit and loss, as unless interest rates increase significantly, the cost of finance will equate to the cost of the rent.

Cash flow

Cash Flow 2026/27	April	May	June	July	August	Sept	October	Nov	Dec	Jan	Feb	March
Opening balance	**81086**	**48078**	**23161**	**61611**	**333889**	**212315**	**144941**	**132807**	**123373**	**174598**	**168208**	**154163**
Income	86696	8696	90896	684246	896	77396	18136	21436	84595	26131	29593	38348
Expenditure	119704	33613	52446	411967	122470	144770	30270	30870	33370	32520	43639	33720
Closing balance	**48078**	**23161**	**61611**	**333889**	**212315**	**144941**	**132807**	**123373**	**174598**	**168208**	**154163**	**158790**

Cash Flow 2027/28	April	May	June	July	August	Sept	October	Nov	Dec	Jan	Feb	March
Opening balance	**158790**	**152111**	**147852**	**142393**	**128852**	**117298**	**156617**	**153050**	**152617**	**150054**	**193175**	**185485**
Income	22375	25075	26275	20375	16500	74375	25495	29821	35163	70775	20764	24900
Expenditure	29054	29334	31734	33916	28054	35056	29062	30254	37726	27654	28454	35536
Closing balance	**152111**	**147852**	**142393**	**128852**	**117298**	**156617**	**153050**	**152617**	**150054**	**193175**	**185485**	**174849**

The cash flow forecasts to 2032 are below. Although these look like high cash balances, our experience from Old School has shown us that, when running an old building, access to cash for unexpected repairs and works is crucial.

Cash Flow	2027	2028	2029	2030	2031	2032
Opening balance	81086	158,790	174,849	190,429	223,639	259,824
In	1,167,064	391,893	390,005	427,378	439,520	485,816
Out	1,089,359	375,835	374,425	394,168	403,334	410,791
Closing balance	**158,790**	**174,849**	**190,429**	**223,639**	**259,824**	**334,850**

Balance sheet

Balance Sheet	Year to March 2027	Year to March 2028	Year to March 2029	Year to March 2030	Year to March 2031	Year to March 2032
Fixed Assets	306,382	272,340	238,297	204,255	170,212	136,170
Cash in Bank	158,790	174,849	190,429	223,639	259,824	334,850
Debtors/prepayments	17,520	17,520	17,520	17,520	17,520	17,520
TOTAL ASSETS	**482,693**	**464,709**	**446,246**	**445,414**	**447,557**	**488,540**
Creditors	94,154	94,154	94,154	94,154	94,154	94,154
Loans/Grants						
TOTAL LIABILITIES	**94,154**	**94,154**	**94,154**	**94,154**	**94,154**	**94,154**
NET WORTH	**388,539**	**370,555**	**352,092**	**351,260**	**353,403**	**394,386**
Financed by						
Current Year Earnings	304,614	(5,019)	(6,146)	10,868	13,259	51,543
Member Shares	259,297	246,332	234,015	222,315	211,199	200,639
Retained Earnings	(175,372)	129,242	124,223	118,077	128,945	142,204
SHAREHOLDER FUNDS	**388,539**	**370,555**	**352,092**	**351,259**	**353,403**	**394,385**

There are indicative financial projections in Appendix 12 showing the impact of only raising £70,000 in shares and a loan of £80,000 over 10 years with an interest rate of 7.75%, and the position if £200,000 is raised in shares

Market Hall Project - Organisational Risk Register

Risk	Likelihood	Impact	Mitigation	Post mitigation probability	Owner
Funding (redevelopment)					
Funding not secured for phase 1 (ground floor) capital works	LOW - Application for section 106 funds for remaining works on the ground floor subject to final approval by Cabinet member. LOW - CEO of Future Wolverton has a strong success rate with funding applications.	High	Good relationships with the Culture team at Milton Keynes City Council and support from Ward Councillors. Funding applications based on strong community case and evidence of need. New funds expected via the Arts Council and others in the new financial year.	Medium	CEO

Share offer does not secure optimum offer raise of £150,000	Medium – strong community support for the project and interest across Milton Keynes. Medium - Share offer may be affected by cost-of-living crisis and constrained resources of those who might invest, but payment by subscription will allow people to pay the investment gradually	High	Pledges already received from 178 people to invest with very minimal marketing. We expect the share offer to appeal to a wide cross-Milton Keynes audience. We have developed community engagement plan to lead share offer communications. We are applying for Booster grant, which if successful will enable a new match-funding share offer marketing pitch to be made.	Medium	Board
Funding not secured for phase 2 (first floor) works to create studio space.	Medium - - Studio space is to be created from re-using materials on site, with volunteer labour and with support from local creator the Salvage Hacker	High	Grant applications can be made in the context of a functioning business downstairs, and strong demand. The proceeds of the sale of Old School, currently earmarked for working	Medium	Board/CEO

	Medium - Artists often operate in meanwhile use buildings, so initial studios will be adapted and improved over time. High - Works to roof to be funded by Milton Keynes Council via section 106 or the carbon impact fund.		capital and contingencies, will be used to cover any shortfall. There is strong political and officer support for the Market Hall project as part of Milton Keynes City Council's bid to be the City of Culture.		
Planning consent, building regulation and licensing					
Planning consent not secured for proposed arts and cultural use.	Low Pre-advice taken from Milton Keynes Council Planning Department. Political and council support for the project.	High	Changes to the external look of the building are very limited. Parking issues limited by creation of a new town centre car park as part of the Agora development, and closeness to the station and bus routes.	Low	CEO

Front door to Market Hall currently on the side and accessed via a right of way but not ownership of the alleyway.	High Right of way included in lease agreement. Good relations established with Unity MK who own the land.	High	Planning application proposes a new publicly accessible door on the front of the building.	Low	Board
Issues with changes to the building which are subject to building control/regulation.	Low Building Control Inspector appointed. Architect appointed to develop building regulation compliant plans.	High	Harwoods appointed as building control inspectors to support the changes needed to the building.	Low	CEO
Structural issues with the building which prevent the 2nd floor being installed.	Medium Advice taken from structural engineer in advance of business planning with advice on how to achieve a 2nd floor.	High	2nd floor part of Phase 3 of the redevelopment and linked with replacement roof.	Low	CEO

Fire regulations require considerable change to the building.	Low Professional fire safety advice has been sought from the outset of the project and is ongoing.	Medium	Fire escape from the 1st floor is structurally sound. All fire safety advice followed and measures installed as part of refurbishment.	Low	CEO
Council refuses premises licence for licensable activities and events	Low The building is not located in a residential area. Licensing legislation presumes consent in most cases.	High	Presumption in favour of the applicant inherent in licensing legislation. Application currently being made for commencement in September	Low	CEO
Personal licence holder required to run café/bar operation.	Low Recent recruitment for Catering Manager prioritised personal licence holder as an essential criterion.	Medium .	Catering & Hospitality Manager holds personal licence and has experience.	Low	CEO
Staffing & Board capacity					

Not enough capacity amongst the existing staff team to support the development of the Market Hall project.	Medium The staff team was recently reduced in size due to financial challenges.	High	Remaining staff committed to making the project a reality with good support from advisers and Board. New staffing structure developed with potential for existing staff to transfer to new roles. New staffing roles likely to attract an interest from skilled local people.	Medium	Board
Board small and not expert in arts and cultural projects.	Medium Cultural Advisory Group working alongside the Board since the inception of the project.	Medium	Organisational changes are predicated on inclusion of arts and cultural partners in the governance of the organisation.	Low	CEO
Organisational changes required to support the development of the business at Market Hall derail the organisation.	Low Support already secured from Change Management consultant and	High	Change Management consultant engaged to support from April 2026.	Low	CEO

	Cooperative Futures Support from skilled and experienced volunteers.				
Income generation once operational					
Income generation targets not reached for ground floor occupation.	Medium Years of research and networks with potential users established have taken place and continue to do so.	High	Conservative estimates have been made of potential income based on cost per hour which is comparable with other venues. Programme for hirers and events and activities already in place up to July 2027.	Low	Board/CEO
Income generation targets stalled for first floor studio space due to lack of capital funds for refurbishment	Medium Initial design works focused on creating studio spaces from recycled materials to minimise upfront costs.	High	Income from studio space not predicted until the new financial year (27/28).	Low	Board/CEO

Cost of living issues and wider economic climate affect forecast income.	Medium Market research shows demand from local arts and cultural groups for new infrastructure.	High	Grant funds will be sought to subsidise activities and events for local people, with a mix of programmed activity at a higher cost for those resilient to cost of living increases.	Medium	CEO/SMT
Performance of business falls short of that predicted, leading to issues with repayment of shares and payment of debt finance.	Medium We have made reasonable assumptions about when we will begin to pay interest and repay capital from the shares.	High g	Option to suspend withdrawal of shares, pay less interest or ultimately write down share values in the potential mitigation for business risks.	Medium	Board/CEO

Future Wolverton
The Old School
Old Wolverton Rd
Wolverton
Milton Keynes, MK12 5NH

01908 321898
shareoffer@futurewolverton.org
futurewolverton.org/share-offer
@futurewolverton