SUMMARY FOR POLICYMAKERS

The Towns Fund was a **multi-billion programme** supporting economic regeneration and the renewal of town centres and high streets across the UK. It included Town Deals, which provided **£2.35 billion to 101 towns in England** (funding 609 projects), and the Future High Streets Fund, which provided over **£830 million to 72 high streets across England** (funding 254 projects).

This report presents findings from the impact, process, and value-for-money (VfM) evaluations of the fund. It focuses on short-term impacts and longer-term impact indicators based on emerging evidence from projects completed by May 2025. Since completed projects by May 2025 represent only 14.7% of the funded Town Deal projects and 35.1**%** of the Future High Streets Fund projects, this evaluation provides insights into early observable impacts. Assessing the impacts from the full portfolio of projects and the longer-term impacts was not feasible within the scope of this evaluation.

This evaluation provides new evidence on the impacts of high-street and town-centre regeneration. The hyper-local geographic analysis used quasi-experimental modelling to estimate the funds' impact on selected outcomes. Of the funded projects, 20 case studies explored the mechanisms driving changes in outcomes. The case studies include targeted surveys of the immediate surroundings of funded projects, analyses of secondary and project monitoring data, and interviews with over 200 residents, businesses, and council team members.

Key Findings

- There have been improvements in pride in place in case study towns.
- Supported high streets experienced a stronger recovery from COVID-19.
- There is some evidence of additional impacts which may be realised in the future.
- Local engagement and expertise appear to be important for project success.
- The Towns Fund is on track to deliver benefits beyond its costs based on an analysis of selected outcomes and completed projects

Recommendations for policymakers

1. **Invest early in local capacity:** upfront funding helps authorities develop stronger plans and reduce delivery delays, especially in deprived areas.
2. **Align appraisal requirements with place-based interventions**: provide clearer, tailored guidance on valuing place-based outcomes to support comparability and confidence in selection decisions, while maintaining appropriate local flexibility.
3. **Prioritise ongoing engagement:** early and continuous stakeholder involvement enhances design, reduces disruption, and improves delivery.
4. **Maintain inclusive governance:** representative local boards strengthen oversight, transparency, and partnership working.
5. **Monitor outcomes consistently across projects:** collecting data on a core set of outcomes across projects would support the evaluation of future place-based programmes.
6. **Focus on visible town centre improvements to drive pride in place:** improvements were greater in areas with visible town centre improvements, in particular when combined with strong community engagement.
7. **Continue high street investment:** regeneration funding is linked to increased footfall and stronger local economic recovery.

Recommendations for future research

Given the timing of the evaluation, this analysis focused on the short-term impacts. However, policymakers will be interested in whether the impacts are persistent or evolve over time.

The long-term impacts and persistence of the changes observed in this evaluation should be assessed 3 to 5 years after all projects have been completed (starting in 2029).

Future programmes should design evaluation frameworks before deployment to ensure baseline data collection for harder-to-measure outcomes (eg pride in place). This would strengthen attribution, result in a comprehensive impact assessment, and increase the options for evaluation methods.