

**TAVISTOCK TOWN COUNCIL
PANNIER MARKET REPORT
BUDGET & POLICY MEETING 20TH OCTOBER 2020**

INTRODUCTION

The purpose of this report, is for members to understand the current operating arrangements, planned future operations and the current and projected financial implications at this point in time and going forward, along with other key elements and decision making in relation to the future operation of Tavistock Pannier Market.

1. CURRENT OPERATING POSITION

- a) We are currently operating at four days a week in comparison with the usual five, we have lifted many of the restrictions that were in place when we first re-opened back in July, whilst maintaining strict safety measures to ensure compliance with Government guidelines. Opening hours are 9am–4pm compared with normal operating hours of 9am-4:30pm.
- b) Some key factors were agreed at the recent Town Hall & Markets Consultative Group meeting, this including, remaining at the current opening times of 9am-4pm, to remain with the widened aisle's to support social distancing measures, and to open for five days a week (opening Wednesday's) for the four weeks leading up till Christmas. There are also two Sunday's in December that the Pannier market will be open for.
- c) It was also decided that the Tuesday Antiques traders that are currently trading in Butchers' Hall, would be filtered back into the main Pannier Market. The thought process behind this was that some regular traders are finding the four days a strain financially as some of them would only usually operate for one or two days a week, this would also give us a platform to start returning to themed markets and a turnover of different traders to keep an interest from customers, this will take effect from the end of October.

2. TRADER OCCUPANCY/CONFIGURATIONS

- a) When we first re-opened in July, we were operating at approximately 111 tables in comparison with the capacity of 177, prior to lockdown/closure we were operating at around 90% of the 177 tables available, our usual performance indicator would be at around 95% occupancy across the financial year. The configuration implemented to safely open

was around two thirds of the usual layout, with approximately half of the traders returning from the date of the re-opening.

- b) Currently we have increased to table capacity to approximately 121 tables, this figure should increase slightly with the returning of the Antique traders and some slight alterations to current capacity levels. Taking into consideration the previous 90% occupancy level, this gives a shortfall of around 50 tables, which in financial terms is around £450 per day.

3. CURRENT FINACIAL POSITION

- a) Since re-opening the Pannier Market, we have received table income of £43,425.50, the comparable figure from the previous year for this period of trading was generated table income of £100,667.25 (inclusive of six weeks of Monday opening), this gives us shortfall of £57,241.75. Please note that the current income figure is inclusive of the 4 weeks charged at half rent.
- b) With the current four-day trading, four of the lock up units currently occupied are generating £288 each per month, with one of the other occupied units generating £496 per month, this gives us a monthly income of £1648.00 for all unit's based on four days trading per week. The comparable figure for the lock up units when trading five days as normal would be a monthly income of £2,060.00, giving us a current shortfall of £412 per month, please note that two units are currently unoccupied.

4. PROJECTED FINACIAL POSITION

- a) Taking into consideration the increase of tables let to approximately 121, this would give us an income of £4,356.00 per week based on four days of trading, however with the agreed four weeks of five-day opening, this would generate £5,445.00 per week across this period. Below are the figures with the annual concessions implemented. Trading into the New Year will be on the Agenda for the next Town hall & Markets Consultative meeting, this meeting will be brought forward to allow enough time to consider any prospective arrangements, date to be confirmed.
- b) Forecasting until the end of the new financial year, the figures have been based on four-day trading, this includes the usual concession of charging £8 per table through January and February instead of the usual £9. With this in mind, this would give us income of £105,028.00 until the end of the financial year based on four days trading plus the four weeks of five-day trading and taking into consideration the current concession allowance. The comparable figure for trading from now until financial year end based on last year's figures is

£154,069.40, this would give us a potential shortfall of £49,041.40.

- c) Based on Annual projections, last year's annual figure for tables rented was approximately £362,500, this year, based on 4 days trading until the end of the financial year and inclusive of the 4 weeks of 5-day trading and January and February concessions, would generate approximately £148,453, this gives us an annual shortfall of £214,047 over the whole year. The scenario but based on 3 days trading from the New Year until the end of the financial year, would generate approximately £135,264.50, giving a shortfall of £227,235.50 over the whole year.
- d) Based on Annual projections, the lock up units would ordinarily generate approximately £33,000 per year, this financial year based on income up until this point and trading 4 days in the New Year would generate approximately £13,500, giving a shortfall of £19,500 over the whole year. The same scenario but based on from 3 days trading from the New Year until the end of the financial year, would generate approximately £12,500, giving a shortfall of £20,500 over the whole year.

5. TRADER CONCESSIONS/IMPACTS

- a) The above figures have been based on maintaining occupancy levels at close to full capacity, however to achieve this we may have to look at concessions rates for the period from January until the end of March. The traders that are currently trading are all year round established traders, but much will depend on the economic climate and footfall during these historically more vulnerable months.
- b) I would propose that at a minimum that we extend the concession rate through to and including March. With the Antiques Tuesday traders returning to the Pannier Market I would suggest maintaining the four days of opening, as many of these traders only trade for that one day a week.

6. TRADER SUPPORT/STAKEHOLDERS

- a) Since having to close the Pannier market due to the national lockdown, we have worked closely with traders to ensure a strategic and safe approach to re-opening, we formed a specific Covid-19 traders group who have been present at all of the consultative meeting and have formed part of the decision making process throughout proceedings. This has provided traders the platform and financial support as a way of rebuilding their respective businesses.
- b) All traders who are not back trading yet have been contacted to ascertain individual needs, some are not at the point to return due to personal circumstances, and some have been unable to adapt to requirements of returning to trade. Some

of the ones that traded from the re-opening have dropped off or reduced days, which has allowed us to start to see more of a regular turnover in traders.

- c) We have had a number of new applicants applying for stalls across the market activities, and where we do not have room for them all right now, the message being voiced is that we are very much welcoming new applicants and explaining the current circumstances, we will compile a portfolio of all new applicants and send a generic email out keeping them updated with the current opportunities. We have had some new traders who have started already in the Pannier Market interior and Bedford Square. We are also advertising for new traders and prospective hirers for our venues through our regular advertising mediums.000000
- d) Throughout the decision making process of how we have progressed from the point of re-opening, we have closely monitored the requirements of stakeholders such as the perimeter shops, and where possible tried to work in conjunction with the BID in the overall rejuvenation of the Town Centre, this is apparent through the attendees at the Town Hall & Market Consultative Group meetings.

7. CONCLUSION

With the continued support from existing and new traders, it is felt that trading up until Christmas will be well attended, trading into the New Year will be reliant on meeting a mutually beneficial and realistic support package that will encourage the well-established traders to flourish, even in these difficult times, and of course being reliant on any Government restrictions that may occur.

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