

Yeovil Markets

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Purpose of the report

To provide Members with an update on developments with Area South Markets

Recommendation

That Members note the report

Public Interest

This report seeks to update members on recent changes to the management of markets in Yeovil and proposes a range of new incentives and management processes to improve performance. The Area South Development Team historically managed 4 weekly markets across the district however, the management of the Crewkerne market was handed over to Area West in 2011, Chard market was handed over to Chard Town Council in 2012 and Ilminster Market was transferred to Ilminster Town Council in February 2014.

Background:

Members will recall there have been regular update reports on Area South markets in the last few years. These reports have set out feedback on the review of SSDC Markets, results of Market Trader surveys, detail on market budgets and income, and provided an update on work undertaken within Area Development South to help promote and develop the Markets.

There have been a number of changes over the last year in the management of the Yeovil markets, the Market Supervisor retired from service in October 2013 after many years. The Neighbourhood Development Officer has taken responsibility for the overall management and promotion of the Yeovil markets assisted by a casual staff that provide the hands on management.

Markets Update

The accounts for Yeovil's Tuesday and Friday market (see below) indicate that the markets continue on a steady decline although they remain in profit against overall operating costs.

Market income figures from 2010/11

	Yeovil Tuesday	Yeovil Friday	Christmas	Saturday*	Total
2010/11	£14,292.74	£27,624.03	£2,622.75	N/A	£44,539.52
2011/12	£12,149.65	£25,783.34	£2,789.40	N/A	£40,722.39
2012/13	£11,889.00	£23,416.24	£2,505.40	N/A	£37,810.64
2013/14	£11,401.30	£21,574.00	£1,491.50	2,438.00	£36,904.80

These figures are taken from the Area South weekly market income sheets. *Please note that the Saturday food markets started on 28th September 2013.

SDDC set income targets for the markets based on income generated in previous years, inflation is added annually. Actual income figures for our Tuesday and Friday markets over the last four financial years have been steadily declining due to a number of factors; where there have been poor weather conditions including extreme weather for long periods, seasonal trading, economic downturn, change in shopper habits, shifts in key pedestrian movement in the town centre and competition from other street trading, in addition to this there is a prevalence of shops selling low cost goods in the vicinity of the market area.

The income target has been as high as £46,730 in 2012/13, however, an inescapable bid was successful in reducing the income target by £6,000 for 2013/14. Income for 2013/14 was £36,904.80 and expenditure was £24,539 leaving a profit of £12,365.80, but when applying the income target £40,730 the figures show a deficit of £3,825.20. This year's income target is £40,730

When income targets are not met it is necessary to fund this deficit from other Area South budgets.

The Area South Development Team have sought to reduce expenditure on the markets where possible, for example cancelling the commercial bin contract with traders now making their own arrangements.

The marketing and communications plan is under constant review and we are developing a social media promotions strategy. We have also explored the cost of advertising on local Radio and although the cost of twice weekly advertising is prohibitive, we will use this method of promotion at key times throughout the year to promote entertainment, special offers and promotions.

One of the key issues is around creating a critical mass of traders in order to encourage higher levels of footfall.

In order to address the decline the following package of measures is being developed to compliment the on-going promotions and marketing program. Work will begin in October following liaison with the Market Improvement Group.

- Rebranding markets with a fresh new logo
- Re-launching the Tuesday and Friday markets
- Advertising campaign using new branding – local publications and social media
- Providing banners, flags, flyers etc. with new branding.
- Providing incentives for new businesses to try market trading, especially home spun, craft and independent businesses.
- Visit other markets to encourage their traders to try Yeovil with attractive introductory rates and an information pack.
- Make contact with employment training centres to target up and coming new businesses to try market trading.
- Provide a programme of entertainment focussing on music/busking/children's entertainment in school holidays.
- Create a gateway feel to the markets from both ends.
- Re visit the terms and conditions of Tuesday and Friday markets
- Provide financial incentives to traders for regular attendance
- Make available pre erected stalls for rent (fee to be agreed)

- Have other specialist markets running on a Tuesday/Friday to build critical mass.

By encouraging more traders through the abovementioned programme, it is hoped that the footfall will follow and new traders to Yeovil will be encouraged to come and trade again especially at key times.

The impact of the improvements will be monitored in order to assess the performance against targets

It is worth noting that pitch fees have not been increased to try and keep the regular traders onside whilst this package of measures is rolled out. If successful pitch fees could be reviewed should trade improve.

Other aspects of the market will also be reviewed including business rates and current layout of pitches.

Costs for the re-launch will be met through the Area South Town Centre Initiatives Budget

Specialist Market Pilots

It has been recognised that specialist markets are becoming extremely popular across the Country. The Yeovil Market Improvement Group approved to pilot a Vintage Market on King George Street in March 2014. Ten traditional market stalls were purchased by the District Council to be used for the Vintage Market, a private consultant was commissioned to assist with the creation of the overall feel of the market and provided a number of contacts in the trade. The first market was launched in May on King George Street and was a resounding success, SSDC have received very positive feedback from both traders and visitors alike. The Vintage Market coincides with the Farmers Market every fourth Saturday of the month and is being run for a six month period, once this period draws to a close an assessment will be carried out to ascertain it's future within Yeovil Town Centre.

A food market is also being trialled at the top end of Middle Street, this is held three Saturdays a month. Interest in this market has grown steadily over the last 12 months without a great degree of advertising; the Area South Development Team will seek to build this market up over the coming months. This market does not take place on the fourth Saturday of the month when the Farmers Market is in town due to the clash of produce.

Monthly Farmers' Markets have continued to be very popular.

Financial Implications

None arising from this report

Corporate Priority Implications

Markets contribute to the economic vitality of our towns

Carbon Emissions & Adapting to Climate Change Implications (NI188)

Markets provide opportunity for local produce to be sold and bought; reducing food miles

Equality and Diversity Implications

Markets often promote diversity. They enable all sections of the community, especially those on low incomes, to shop and to set up business.

Background Papers

Area South Committee Report March 2013

District Executive Committee February 2013 (Inescapable Bid)

Area South Committee Report September 2012

Area South Committee Report February 2012

Area South Committee Report December 2010
