

CORE OFFER BUDGET FOR INDOOR AND OUTDOOR MARKETS

WHY DOES THE COUNCIL HAVE TO PROVIDE THIS SERVICE AND WHAT DOES IT NEED TO COVER?

The Council does not have to provide either an Indoor or Outdoor Market service however at the moment the Markets service generates a small marginal surplus however there is a significant need for investment circa £4m to enable the covered market to continue. An exercise is to be carried out to try and locate a private sector partner to investment in market. The markets will remain in the Core Offer at present due to the marginal surplus but it is hoped that in time the markets will no longer be a Council function instead it will be provided by the private sector.

The service covers:

- Provision of Indoor Markets.
- Provision of Outdoor Markets.
- Specialist Markets.
- Market Events.
- Support to the Sunday Market.

HOW DOES THE CORE OFFER BUDGET MEET THE COUNCIL'S OBLIGATIONS?

There is no obligation on the Council to provide a Markets service therefore does so by choice.

DOES THIS DIFFER FROM THE CURRENT SERVICE?

Initial proposal not to change the core offer, however the Indoor Market requires significant investment to bring it up to modern day standards and those that customers of today expect, and as the Council unfortunately is not in a position to meet the required funds to secure the long-term future of the Indoor Market, a new way of working is proposed.

The Council is seeking a private sector partner to lease, manage, improve and maintain the Covered market, old Town Hall building and manage the Outdoor market.

WHAT IS THE CORE BUDGET MADE UP OF?**2019/20 budget (£104,444)**

	Budget 2019/20 £
Employee	168,706
Premises*	178,389
Supplies & Services^	112,643
Support Services	942
Capital Charges	16,840
Income#	(593,472)
Overheads	11,508
Total	(104,444)

*Premises costs are split between the indoor (£145,000) and outdoor (£33,000) markets. Utility costs make up £35,000 of the running costs and non-domestic rates £45,000. The remainder of the cost is associated with repairs and the on-going maintenance of the indoor market.

^Open market incurs over £60,000 each year in relation to the regular markets and provision of the stalls.

#Income received from the markets includes £49,000 from the cattle market, £419,000 from indoor and £92,000 outdoor.