

# Economic & City Development Overview & Scrutiny Committee

## Briefing Note – Newgate Market

### Site Visits and Discussion – 24 March 2010

#### Background Paper re key objective (iv):

1. Key Objective (iv) as determined by Scrutiny Committee at their meeting on 8 December 2009 states: *to look at income generated by Newgate Market*
2. 'Actual' income has fallen short of 'target' (base budget) for a number of years now following a trend of reduced stall take up and a national decline in the popularity of open markets. This was outlined in the two previous Scoping Reports on Newgate Market.
3. A number of initiatives were introduced by Markets Management in 2009 to address this decline and detailed at the Scrutiny Committee of 29 September 2009. Many of those initiatives have proved successful and as such the shortfall in 2009/10 is anticipated much less than in previous years, as outlined in paragraph 4. below.

4. Year	Budget	Actual	Shortfall
2005/06	532,060	494,720	37,340
2006/07	516,640	494,733	21,907
2007/08	543,750	481,672	62,078
2008/09	501,750	412,689	89,061
2009/10	476,580	448,500 (est.)	31,500 (est)

5. It is anticipated a 'rent freeze' for Newgate Market fees for 2010/11, a revised (more realistic) base budget, plus consideration of further initiatives, will help Markets Management achieve their target in the coming financial year.