

Decision under Delegated Powers

Officer Requesting Decision

John Hatfield – Markets Fairs and Town Centre Operations Manager

Officer Making the Decision

Chris Grace – Head of Economic Development and Regeneration

Recommendation

That from 5th February 2024 to 10 April 2024, pitch fees are waived for new Farmers and Craft Market traders taking a pitch at the Loughborough Wednesday markets.

Reason

The Farmers and Craft Market which is scheduled to be held on the second Wednesday of every month is only being attended by one trader. In order to grow the market and bring more footfall in to the town centre an initiative is needed to attract new traders.

Authority for Decision

Council Constitution Section 8.2 Delegation of Council Functions - Delegation to Heads of Service - 1. To undertake the periodic review of fees and charges raised within his or her service area and falling within the scope of the Council's Income and Charging Policy Framework.

Decision and Date

Christopher Grace,

6th February 2024.

Background

Delivery of an increased number of specialist markets is an important strategic objective of the Economic Development and Regeneration Service. This will help the local economy, achieve increased income for the Council and help create a vibrant town centre due to increased numbers of visitors.

Loughborough's farmers and crafts market has dwindled over a number of years to the extent that there is now only one regular trader. New management of the Service believes that there is a demand for a market of this type in the town and that it is potentially possible to increase the number of traders if pro-active engagement occurs. Early engagement has suggested that traders will potentially come to Loughborough but that this will not happen without initial incentivisation.

If the number of traders on a Wednesday can be increased, alongside improved promotion of the market on social media and via other communications channels, this is likely to act as a catalyst for other traders to want to join the market in the long-term. Loughborough's reputation as a destination of choice for markets will be enhanced.

Comments from HR

N/A

Financial Implications

The theoretical loss of income not achieved by not charging a pitch fee to a new trader is £15 per trader. However, as at present the Wednesday market is achieving nil income apart from fees from one existing trader, the Council will not be losing any income.

If new traders can be secured then after the free trial period, pitch fees will be charged which means that potential the Council will achieve increased income:

5 regular traders would bring in income of £75

10 regular traders would bring in an income of £150

20 regular traders would bring in an income of £300

Risk Management

Risk Identified	Likelihood	Impact	Overall Risk	Risk Management Actions Planned
New traders not interested in regularly standing on a Wednesday.	Low	Low	Low	Traders would be offered pitches at other specialist or regular markets in the town.

Key Decision: No

Background Papers: Nil