

**SHREWSBURY TOWN COUNCIL
FINANCE AND GENERAL PURPOSES COMMITTEE
Monday 9th September 2023**

Officer: Ian Thorpe – Commercial, Markets and Events Manager

MARKETS UPDATE

Purpose of Report

To update the Council on the current situation within the Indoor and Outdoor Market

UPDATE

The Indoor market continues to operate with a 100% occupancy of regular traders and no rental arrears. The majority of rental payments are now taken electronically with a significant proportion paying a month in advance. This is a more convenient, flexible and efficient process for all concerned, but also more importantly improves the safety and security of those involved, particularly for the market officer on duty.

Stall holders have reported a brisk trading period over the summer holiday season in general, with Friday's and Saturday's continuing to be particularly busy.

In the past traders have reported that large events being held in the town have had a negative impact on the Market with shoppers avoiding a perceived difficult journey into the centre. Interestingly this doesn't appear to have happened to the same extent this year, with visitor numbers either remaining at normal levels or in the case of the bank holiday folk festival weekend showing a noticeable increase in footfall and custom.

We continue to receive enquiries from potential new stall holders on a regular basis and from existing traders looking to expand or diversify what they currently offer.

Although footfall has held up well despite a challenging commercial environment we continue to explore all available options to try and increase the numbers of customers visiting the market particularly on a Tuesday, Wednesday and Thursday through improved general awareness and targeted promotion in conjunction with our Shropshire council partners.

TRENDS

'Late Night at the Market Hall' resumes in September with three more scheduled for 2024 on the following dates:

Saturday 7th September

Saturday 2nd November

Saturday 7th December

These are primarily held to showcase the food and drink offer within the Market although a small number of individual retailers do open on a discretionary basis.

RECOMMENDATIONS:

That the report is noted.