

PROJECT CLOSING REPORT – Market Revitalisation

1. OVERVIEW

Following the development of a business plan for Buxton Market and the submission of a response to HPBC's PQQ (pre-qualification questionnaire), this project was to complete the tender to become HPBC's partner to operate Buxton Market (provided we qualified for the next stage following the PQQ). The business plan was to be used as the basis for a response to HPBC's procurement process.

In accordance with the business plan, the actual take-on and operation of the market would be done through a separately formed Community Interest Company (CIC). BTT's involvement was to start the tender process before the CIC was established; to set up the CIC and to support the CIC as it completed the tender process, as it obtained funding and, if successful, as it took on the operation of the market.

2. DETAIL OF WHAT TOOK PLACE

Following the PQQ, BTT was shortlisted in Jan 2015, was involved in competitive dialogue discussions and submission of a formal tender in the Spring of 2015 and was awarded the contract to operate the market in August 2015.

A new Community Interest Company, Buxton Markets CIC, was formed in December 2015 with the core of BTT project team becoming the Directors and Officers of the company.

The set-up of the market was initially in the hands of BTT and gradually transferred to the new company. There was a lot to do to launch the market:

- Company set-up
- Obtain about £25,000 of funding
- Purchase stalls and equipment to transport them
- Recruit managers and stall set-up team
- Negotiate contract with Council and agree cooperative agreement.
- Market research, publicity & advertising
- Recruit traders.

Buxton Markets CIC took on the operation of the market on 26 April 2016 under a 5 year licence agreement and runs a twice weekly market on Tuesdays and Saturdays in Buxton Market Place.

3. ASSESSMENT AGAINST AIMS AND SUCCESS CRITERIA

The aims of the project were to:

Aim	Assessment
To tender for the operation of Buxton Market and to establish a new CIC to operate a commercially successful weekly market of at least 30 to 40 stalls.	Tender won, CIC established and operation set up. Market is currently covering its costs but further growth required to reach 30-40 stalls and ensure long term commercial success.
To make the town centre, in particular higher Buxton, a more vibrant retail and leisure destination.	There has been a significant improvement in higher Buxton. The CIC hope to achieve more in the coming year.
To improve Buxton's retail offer.	A variety of traders now offer real alternatives to existing shops. (e.g. cheap butcher, fruit and veg, haberdashery/fabrics etc., etc.)
To create a business opportunity for existing and new local traders.	Opportunity exists . CIC will need to encourage more local take-up.
To increase the footfall for existing retail businesses.	Footfall is 1.5 . 2 times what it used to be on market days. CIC want to improve this to 2-3 times.
To retain more local spend in Buxton.	There is more spend in the market . we do not yet have any data to confirm whether or not this means more is retained in Buxton.

The measurable success criteria of the project were as follows:

Success Criteria	Assessment
BTT Shortlisted	Achieved . Jan 2015
BTT Selected	Achieved . Aug 2015
CIC Formed	Achieved . Dec 2015
Buxton Market relaunched	Achieved . Apr 2016

4. ANY FURTHER BENEFITS

There is a significant buzz+created in the town by the market. Response to the market has been overwhelmingly positive and some initial scepticism about whether the market would succeed and whether it was big enough appears to be subsiding. Traders have started to spread the word at other markets that Buxton Market is a good place to trade.

BTT has gained more experience of running a larger scale project and raising a significant amount of project based funding.

5. COSTS

Project expenditure against budget was as follows:

EXPENDITURE		
	Budget	Actual
Tender and set up costs (to be repaid by CIC if successful)	£500	£ 0
Start-up loan to Buxton Markets CIC approved by BTT directors		£3,000
Total	£ 500	£3,000
Net Expenditure	£ 500	£ 0

INCOME		
	Budget	Actual
Repayment due		£3,000
Total	£	£3,000
Surplus	£	£ 0

At present £3,000 is owing from Buxton Markets CIC. If the market continues to operate successfully then this will be repaid when start-up costs have been recovered. There remains a risk that if the market fails BTT will not get the repayment.

6. LEARNING POINTS FOR THE FUTURE

A clear, well-structured and well thought through business plan was essential to the success of the project, it played an important part in convincing the council we could do it and nearly 2 years after it was developed it still broadly reflects how we set up the market and how it will be run.

For this type of project which involved the setting up of a commercial company to provide a service for the benefit of Buxton it was important to have a project team with good general business management skills (business planning, finance, sales and marketing, HR, project management, operational management).

We only had limited experience of running markets (Spring Fair and Artisan Market projects) but we were able to compensate by taking advice and doing lots of research (we spoke to trade associations, managers of other markets, traders, we visited many markets, we read published experience and guidance).

We believe that it was correct to establish a separate CIC to operate the market. It made it possible to separate the responsibilities and the risks of operating the market from the rest of BTT. It also made it easier to raise funds which are clearly ring fenced for the market.

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