

**To:** City Executive Board

**Date:** 11 June 2015

**Report of:** Regeneration and Major Projects Manager

**Title of Report:** Covered Market Leasing Strategy Update

## Summary and Recommendations

**Purpose of report:** To update CEB in respect of the updated Covered Market Leasing Strategy 2015

**Key decision:** No

**Executive lead member:** Councillor Ed Turner, Board Member for Finance, Corporate Asset Management and Public Health

**Policy Framework:** Vibrant and Sustainable Economy, Efficient & Effective Council

**Recommendation:** That the City Executive Board approve the updated Covered Market Leasing Strategy 2015

### **Appendices:**

Appendix 1 Updated Leasing Strategy document 2015

Appendix 2 Summary of principal changes in Leasing Strategy

Appendix 3 Risk register

### **Background**

1. The previous covered market leasing strategy was written in 2007 and was intended to have a 10 year life, but with the provision that it should be reviewed, if appropriate, within 5 years of adoption.
2. The Council undertook a review of the covered market management and operations in 2013 and commissioned an independent assessment from specialist advisers, The Retail Group. The review was adopted by the Council following public consultation. The review identified a range of improvements which were needed to raise the market's trading performance. This included the need for a change in the retail mix and

improvements in the quality and range of traders. This recommendation was carried into the Action Plan for the covered market which was reported earlier this year to CEB.

3. The Retail Group undertook the review of the leasing strategy and submitted a draft revised strategy in January 2015. This was shared in a meeting with covered market traders in February 2015 and circulated to all traders for a month's consultation. No substantive responses or concerns were received by officers.
4. The updated Leasing Strategy builds on the 2007 leasing strategy, by incorporating the conclusions and recommendations of the 2013 Retail Group's Retail Strategy report, which were subject to extensive trader and public consultation.
5. The principal changes in the updated strategy are given in Appendix 2, and include the following:
  - Supporting a progressive move to supporting an increase in the proportions of fresh food and food and beverage representation (from 20% to 25% for each category) and a reduction in comparison goods (from in the order of 50% to 40%);
  - Guidance on the types of trading activity encouraged and criteria for assessing proposed new traders who wish to trade the market;
  - The Council's process for permitting assignment of leases; and
  - Criteria for decisions on the amalgamation and division of units.

#### **Financial Issues**

6. None arising out of this report

#### **Environmental Impact**

7. None arising out of this report

#### **Level of Risk**

8. A risk assessment has been undertaken and the risk register is attached, see Appendix 3

#### **Equalities Impact**

9. None arising out of this report

#### **Legal Issues**

10. None flow directly from this report.

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