

WARWICK DISTRICT COUNCIL

TO: LEISURE COMMITTEE - 11TH JANUARY 2000

SUBJECT: WEEKLY MARKETS - RENTS

FROM: HEAD OF LEISURE AND AMENITIES & FINANCE UNIT

1. PURPOSE OF THE REPORT

- 1.1 The report will make recommendations to the Committee for the increase of rents at the three weekly markets.

2. BACKGROUND

- 2.1 The Authority runs three weekly markets at Kenilworth (Thursday), Leamington (Friday) and Warwick (Saturday). The rent reviews for the markets have traditionally been in December. The total market operation is estimated to bring in, along with the Mop, £88,600 next financial year, and the net income to the Authority is projected to be £45,000.

3. PROPOSED RENT INCREASES

- 3.1 The current rents are £19.50 per stallholder for Kenilworth, £20.50 for Warwick and £15.00 for Leamington. The £1.00 differential between Warwick and Kenilworth dates back to when Kenilworth had a "perceived" inferior site on the car park now leased to Sainsbury's, but the new site is comparable from an economic point of view with the one at Warwick (or certainly will be after the improvements to Abbey End).
- 3.2 The work on the Market Square at Warwick has been disruptive to the market, as will be the work in the new year at Abbey End for the Kenilworth Market. In order to reflect this, it is suggested that there are no increases to the current rates until the start of April and then both Markets' rents are increased to £21.00.
- 3.3 As far as Leamington is concerned, there are very few traders operating from the present site in Packington Place, and it is suggested that the rents remain at £15.00. This will not have a marked effect on the income and in view of the ever decreasing income from this market, it is suggested that a major exercise is launched to try and find a satisfactory permanent site for the Leamington weekly market. This will help substantially with the Old Town regeneration exercise. It is further proposed that in future the rents of the markets are dealt with as part of the Council's overall fees and charges policy and that henceforth, the increases will be from the 1st April.
- 3.4 At revised estimates some prices rises were assumed. This proposal generates £2,400 additional income to that included in the approved estimates for the year 2000-01.

4. KEY ISSUES

- 4.1 The markets assist with the Council's key issue policies, particularly the economic

strategy. The market in Leamington could be a key player in the revitalisation of the area if a satisfactory site could be found.

5. ACTION REQUIRED

- 5.1 Members are asked to hold the market rents at Leamington, Warwick and Kenilworth at their present levels until the start of April 2000. Thereafter increases to £21.00 per stallholder are recommended for Warwick and Kenilworth (Leamington to remain at its current rate).
- 5.2 It is further recommended that from now on the increase in market rents is dealt with as part of the Council's normal fees and charges procedures and increases are then tied into this and become effective in April of each year as opposed to December.

Dale G. Best
HEAD OF LEISURE AND AMENITIES

John Gould
ASSISTANT ACCOUNTANT

Background information: Letters from traders during 1999 requesting rent rebates during the Warwick Market Square remodelling.

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Areas in District affected: All

8 Dec 1999
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29 Nov 1999
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