

# Seeking Fresh Ideas for Markets in Colchester Colchester Borough Council

## SUMMARY DOCUMENT

### Feasibility Study for Colchester Charter Market



Quarterbridge Project Management Ltd

Private and Confidential

## Report Summary

Complete report presented on 2nd December 2013

### Report Outline

“The Council seeks proposals from companies who may be able to advise on the future direction of the market in Colchester and who will work with the Council to develop a feasibility study for the strategic and operational management of this important activity in the Town Centre”

### Confidentiality

The content of this document should be considered strictly private and confidential between authorised officers of both parties.

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### Report Summary

The aim of this report was to evaluate the current condition, location of the market, operational management and provide guidance on how improvements could be made to ensure the continued survival of the Charter Market and assist in making the Charter Market and markets a key shopping attraction for Colchester.

As part of our work to understand the Market and the views of the traders and shoppers, we undertook trader and shopper surveys as well as interviewing key town centre stakeholders.

Staff undertook the trader surveys on dates during October 2013, all traders were invited to complete a survey with 18 traders actually completing a survey on their views of the Charter Market and trading within Colchester.

Shopper surveys were undertaken on both market and non-market days during October 2013, with the aim to receive answers from shoppers who regularly use the Market and those who do not. During this period 89 responses were received.

The current Charter Market offer predominantly but not entirely, serves a C2DE demographic profile and an elderly age group. It is good that the Market serves these groups of shoppers but it would be beneficial to Colchester to see the offer increased to attract and serve a wider demographic and age range whilst maintaining its current offer.

Colchester Charter Market is currently a market that is at a level of slow downward decline. It is still a profitable market that has a core of shoppers but fails to contribute in a larger way to the overall retail offer within Colchester and will fail to attract shoppers from the wider region.

The key point that has consistently been highlighted throughout the fact-finding and stakeholder interviews is the location of the market. The current position of the market in multiple locations, offers a lack of critical mass and weakens the identity and purpose of the market.

Colchester has a strong market tradition but the market has been significantly weakened over recent years and now needs to reassert its position within a local area that have well established and strong market offers.

To enable this re-establishment of the market we believe the market needs relocating to the High Street using the bays already alongside the road. This will establish the market in a strong retail location that allows

the market to be highly visible within the town centre in addition to being in one location rather than spread across multiple locations.

Combined with this new stronger location, a complete overhaul of the marketing associated with the market, needs to take place. Currently the market lacks a strong visual identity and no associated marketing material or advertisements. This diminishes its retail strength and means its shopper reach is only to those that walk through the market on market days.

These two major changes to the Charter Market, combined with a proactive trader attraction program, will attract additional good quality market traders. These traders will expand the range of products on sale, eventually catering to all demographics within the town and further afield. This will make Charter Market a more inclusive market and a strong retail attraction to the town centre.

We have also reviewed the market days and believe that following a strong re-launch of the market and attraction of additional traders, an additional market day can be recommended. We predict that this will be achievable on the third year from the move and should be placed on a Thursday though an option should be left open for Sunday trading if this fits with the economic climate and the majority of traders.

Whilst the current in-house management of the market is satisfactory, we believe there is a further route to increase the markets strength. We have produced several management options and would recommend that the relocation is undertaken alongside the management being outsourced using a fixed term licence. This will enable the Council to tap into the management company contacts for additional stallholders and management staff. The change in management should only be considered though once two years worth of successful trading accounts have been completed.

The current in-house management must be supported by a marketing team and marketing budget to enable the market to be promoted as it should be considering its importance to the town.

Alongside the relocation, the Council needs to investigate the ability to supply electricity to the market as a market location without electricity will fail to attract a vast number of serious stallholders and specialist markets. Electricity is considered essential for a modern successful market. A fee for electricity usage could be levied on traders if required.

Additional key recommendations are that a waste management scheme is put into place with the Market management supplying waste bins and removal of waste, this will remove the current situation of market waste sitting on pavements or on private land.

The Council should also invest in modern pop-up style market stalls that are easier to set-up, offer better weather protection and can also use ground anchors instead of weights.

To summarise, the Charter Market is currently starting a downward decline but within a strong retail location such as Colchester High Street, with the correct management and marketing it can become a leader within the region and be an element of the town that everyone can be proud and make use of.