

DECISION RECORDING FORM

DECISION: Review of Market Tolls

That the current Schedule of Tolls for Tiverton Pannier Market remains unchanged in year 2019/20 at the level set for the year 2018/19

REASON FOR DECISION:

Market Tolls, as set out in the Schedule of Tolls, are reviewed on an annual basis. No increases in tolls are proposed for the next financial year.

DECISION BY:

Cabinet Member for Planning and Economic Regeneration (Councillor Graeme Barnell)

CONSULTEES

WARD(S)	Castle
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HAS/HAVE WARD MEMBER(S) BEEN CONSULTED	NO
COMMENTS OF WARD MEMBER(S)	

COMMENTS OF OTHER CONSULTEES

None, other than informal discussions with Market Traders. Any future increase would necessitate formal consultation with the traders.

DATE OF DECISION	17 September 2019
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EXEMPT INFORMATION	No

FINANCIAL, LEGAL & EQUALITY ISSUES, IF ANY:
<p>This decision would make no change to the current Schedule of Tolls. The level of tolls is reviewed annually.</p> <p>It is difficult time for markets nationally owing to the current economic climate within the high street retail sector and a downturn in footfall generally. There has been 80,000 job losses nationally within the retail sector during 2018. It is considered that increasing tolls at this stage may result in several traders' businesses becoming unviable. This would have a negative impact on market income and counter our aims of supporting business growth. The market team have managed to ensure that the Market occupancy level has been maintained by offering 'Business Assists' to eligible traders which are reviewed regularly.</p> <p>It is also recognised that this year there will be disruption at the approach to the market owing to works on the Council owned Fore Street properties.</p> <p>It is important however that the tolls are reviewed annually as when measures to improve the town centre take shape and footfall increases, along with the associated increase in commercial interest, then there may well be opportunities to increase the tolls.</p>

RISK ASSESSMENT
<p>As explained above there is a very high risk that if tolls were raised for the market area at this time then there could be a reduction in the number of traders operating at the market. It is considered that this would be counter productive with regard to income generation.</p>

ADDITIONAL INFORMATION / DOCUMENTS TAKEN INTO ACCOUNT:*
The Schedule of Market Tolls & Charges

SIGNED Councillor Graeme Barnell, Cabinet Member for Planning and Economic Regeneration

17 September 2019