



Melton Economic and Environmental Affairs Committee

4 December 2017

Background

- Gillstream Markets Ltd has operated Melton Mowbray Market since January 2016
- New £5.5m cattle market building opened in May 2017
 - Plus £250k GML investment
- 20 year lease for livestock [Northern] area and 5 year lease for opportunity [Southern] area from 1 June 2017
- Phase 1 livestock plan going well
 - Volumes & income rising on investment, with reduced rental terms balancing additional costs from Business Rates & FRI leases
- Phase 2 for opportunity area requires greater lease security for investment in brewery and more
 - Volumes and income level, similar rental terms & additional costs from Business Rates & VAT

Phase 2 – opportunity area

- Building a commercial rural food and drink hub
- Round Corner Brewing as initial anchor tenant
 - Complements local market story
 - Local barley > beer > animal feed byproduct > food & drink on site
 - Builds on existing 350,000 visitors a year
 - Supports additional days of non livestock trading
 - Attracts food and other retailers on these days
 - Directly benefits these and supporting business in and around town
- Requires 20 year lease to unlock investment
 - Brewery lease with market on arms length, commercial, area based terms, reflecting each party's investment
 - Brewery investors need letter of comfort to commit
 - Overall lease to recognise additional costs to Market / benefits to MBC of Business Rates & VAT for stalls & car boot to allow market to invest
 - Seek funding for masterplan in partnership with MBC when available