

EPPING TOWN COUNCIL

Epping Monday Market Balance of Trade Policy

Epping's historic market received its Charter from King Henry III in 1253. It changed from a cattle market to a traditional retail market in 1961. It remains as a linear market which runs the majority of the high street, covering the central parking bays in the middle.

Over recent years, the market, like many others, has seen a decline in both traders and footfall. This is due to changing preferences and shopping behaviour. The market continues to be an extremely important part of the character of the town and one could not imagine the town without it.

In 2018, Epping Town Council established a working party to try and support and develop the market a give it a long term future in these more challenging economic times for traditional markets. All decisions regarding the market are made with a view to protecting our loyal traders and the markets future.

The market had decreased from a 75 traditional council metal stall market to approximately 40 stalls. Following a year of research and monitoring, the market is now a 40 trader strong market, with a mix of council owned metal and traders own gazebos.

The market was managed by the Town Supervisor for 22 years from 1986 to 2015. Demand for spaces was high and casual traders were often not able to be accommodated. The market has been run by an external manager since 2018 and now by a supervisor/stall constructor on a contractor basis. It is much harder to fill stalls and spaces due to the changing economics.

Epping Town Council are monitoring the market very closely. the key aims being to increase footfall and support our loyal traders. The majority of traders are on regular licence, some having traded with us for 30 plus years. Others prefer a casual licence and these are monitored closely to ensure fairness, encouraging casuals to become licensed traders, if desired by both parties.

This balance of trade policy has been created to protect our loyal and long serving traders, whilst abiding by the laws of the Competition Act 1998. This is kept under review.

The tenant mix and layout are aimed at making the market attractive for customers and crucially supporting businesses in these challenging economic times.

Trading in relation to the Competition Act 1998

Epping Town Council has operated a policy where similar traders should be three double stalls apart for many years. This practice continues with traders selling comparison products generally dispersed across the market. Food traders are sometimes clustered together; this is managed on an individual basis, depending on space and trader preference.

In its ongoing commitment to our loyal traders, the number of ladies clothing stalls has been limited to three. Three traders cover different fashion tastes and compliment rather than compete with each other. Where fashion traders buy from the same wholesalers, we feel this

would be detrimental to the businesses concerned. On occasion, we have allowed additional traders selling very similar products and with the reduced footfall this has resulted in the loss of the original trader and then the subsequent one. We feel ladies' fashion should complement the market and each other but not create too competitive an environment.

Epping Town Council's balance of trade policy is designed to support individual traders so as not to lose that trader or offering of goods for the market. Where too many of a similar type of product, for example ladies fashion brought from the same wholesaler, are sold, this is likely to result in the detriment of all concerned. Where footfall is relatively low, traders cannot compete against each other with extremely similar merchandise. Where their clothes come from different wholesalers and appeal to a different clientele, this supports the variety of goods on offer and enables customers to choose. Traders must demonstrate that their goods would benefit the market as a whole, rather than risking the loss of all fashion traders.

This would also apply to fruit and vegetable traders, where multiple goods of exactly the same type, may threaten any trader's ability to survive with low footfall.

If the market was bigger with greater footfall, more similar traders would be permitted and this should be monitored over time.

Bank holiday markets currently

Epping Town Council have operated an open policy for bank holiday Mondays where anyone is free to turn up and trade, subject to the necessary paperwork. This has allowed different traders to showcase their goods and see how the goods/stalls relate to the regular traders. We often welcome more fashion traders on bank holidays and this has resulted in goods being returned to our regular traders when the normal non bank holiday operating rules return. Often the fashion is quite similar to what we have currently and we feel this reinforces the need to not flood the market with many similar traders, which, in our experience of this market, due to the fairly limited footfall, is damaging to both the traders and market as a whole, as we still offer a lot of choice for customers.

There are a growing number of requests from market traders for protection against multiple competition in these difficult times and in a market with reduced footfall and this is to be expected as many businesses are under a lot of commercial pressure and need to shield themselves from competition, they are at risk from over competition from all the markets they attend if the balance of trade policy is not fair.

Epping Town Council holds a core trader product list and the current time, this is as follows:

Core product list

Blinds

Bread

Bric-a-Brac

Cakes

China

Dried fruit and nuts

Electrical and fancy goods

Food vendors

Fresh fish

Fruit and veg
Football merchandise
Glasses
Gloves and hats
Grocery
Handbags
Hardware
Household
Jewellery
Ladies fashion
Men's accessories
Mobile phone accessories
Pet food
Plants
Puzzle books
Shoes
Tools
Watch batteries
Windows

Epping Town Council actively seek a wide variety of goods and traders to support each trader and benefit the market as a whole.

Epping Town Council monitors traders merchandise closely and would not permit anything deemed harmful. This would include, but not be limited to:

Firearms, drug related paraphernalia, etc

Our balance of trade policy aims to inform existing traders of the policy when letting vacant stalls as well as providing marketing opportunities for listing products that are underrepresented. We keep our balance of trade policy as flexible as possible, whilst protecting existing traders, in an attempt to minimise vacant stalls.

Fresh food and street food are welcome additions to our market, but we have experienced the loss of emerging traders by allowing too many food vendors at one time. We constantly monitor footfall to determine if additional traders should attend the market. When we do not follow this rule, all food traders suffer and do not continue to trade with us.

Trade clustering is often promoted in new market developments. However, Epping Town Council traders prefer to remain in their long standing places. In fact, they would regard it as absolutely vital to their businesses. Our demand for stalls and footfall is not at a level that we would wish to potentially harm our traders and as such, regular licence traders remain in the same places, which we find supports the traders, harmony and cohesiveness of the market as a whole.

Epping Town Council's balance of trade policy is designed to encourage fair competition but not at the expense of our loyal and long serving traders. We continue to ask questions of our traders with the aim of ensuring a fair and sustainable tenant mix that will not damage any existing businesses.

Council have pursued events in the market but these have been impeded by Covid restrictions from 2020. This should be pursued again, subject to the necessary interest, to encourage additional footfall and custom for the market. Any events would be designed to complement the existing offer and consumer interest and support the vibrancy and vitality of the market as a whole. Consideration should also be given to Bank Holiday markets and how these should work; facilitating competition, but in a mutually competitive way. This should be considered in conjunction with the existing market traders. The same would apply to any farmers' style markets, for example. In times where traditional markets are challenged, Councils should be cautious not to overprovide farmers style markets at weekends, perhaps, as this would impact on trade for bread, nuts, fruit, vegetables and any relevant traders on a Monday, being so close to a weekend, in a town where market footfall is not extremely high.

We will review our balance of trade policy annually to ensure it remains relevant in the ever changing and challenging retail sector.

This policy is designed to ensure fair and adequate competition, support our existing traders and encourage new traders in an attempt to give our market the best chance of a long term future. It is monitored regularly after consultation and discussion and respects the Act.

Beverley Rumsey
Town Clerk
On behalf of Epping Town Council

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Review: February 2024

Epping Town Council 2022