

Buxton Town Team
Buxton Market Business Plan

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EXECUTIVE SUMMARY

Buxton Town Team (BTT) proposes to partner with High Peak Borough Council HPBC to operate the Buxton market in order to improve the retail offer for residents of and visitors to Buxton; improve the visitor experience; create a more vibrant atmosphere in higher Buxton; stimulate more footfall and create employment and business opportunities for local people.

We propose to create a new Community Interest Company (CIC) which will operate a twice weekly market using attractive, robust and uniform stalls. A Saturday market will combine a core market catering for regular shopping needs with a different specialist market each week of the month. A Tuesday market will focus on the regular shopping needs.

The CIC will employ a part-time manager who will be responsible for the day to day running of the company and the operation of the market. The manager will be supported by an unpaid board of directors who will provide the necessary business skills and who will represent a wide spectrum of the community in Buxton. BTT will mobilise additional volunteer resources as required to help get the market back up and running successfully.

Outline plans are already in place for the procurement of stalls, for the marketing, advertising and publicity required to relaunch the market and for the day-to-day operation of the market.

Financial forecasts of costs and revenues have been developed and show that a viable market could be established in Buxton. The financial risks and other risks of operating the market have been assessed and actions prepared to minimise the impact of the risks arising.

Investment requirements for the relaunch of Buxton market have been established and plans are in place to raise the required funding.

Buxton Town Team is convinced that it has a workable plan to relaunch Buxton Market which will create a vibrant atmosphere in higher Buxton, will be financially sustainable and which will benefit the whole community of Buxton.

INTRODUCTION

AIMS AND OBJECTIVES

Buxton Town Team will partner with HPBC to regenerate and operate Buxton Market with the aims of:

- Improving the retail offer for residents of and visitors to Buxton.
- Improving the visitor experience.
- Creating a more vibrant atmosphere in higher Buxton and reversing the decline in that area
- Stimulating more footfall in higher Buxton and beyond for current and future retail and leisure businesses.
- Creating employment and business opportunities for local people to trade on the market and to develop offerings which could also be used at other markets.
- Protecting HPBC from any losses it may incur on the operation of the market.
- Using any financial surplus which might be generated for the benefit of the community.

PURPOSE OF THIS DOCUMENT

This Buxton Market Business Plan has been prepared in order to set out how BTT proposes to meet the aims and objectives for Buxton Market. It sets out:

- A vision of the market
- How we propose to regenerate the market
- How we will operate the market
- The organisational model and governance structure we propose
- Financial projections, funding requirements and funding approach
- The benefits we anticipate for the local community, the local economy, High Peak Borough Council and Buxton Town Team
- The risks we see for the successful regeneration and operation of Buxton market and how we will manage those risks

WHAT WILL THE MARKETS BE LIKE

BTT VISION FOR BUXTON MARKET

Twice weekly Market

Our aim is to regenerate a vibrant and financially successful twice weekly market in Buxton Market Place operating every Saturday and Tuesday.

The Saturday market should combine a core market which operates every week with four different specialist markets that each operate one Saturday every month.

The core Saturday market should be at least 10-20 stalls providing shopping essentials such as fruit and veg; fish; household goods; small furnishings; flowers & plants etc.

Each of the specialist markets would have an individual theme (e.g. Artisan Market, Farmers Market, Fashion Market, Arts and Crafts Market). A special “Blue Moon Market” would operate on the last Saturday of those months which have five Saturdays. We would aim for specialist markets of at least 30-40 stalls.

Integrating the core market with a rotating schedule of specialist markets will provide a sufficiently large market to be financially viable and sustainable. If successful we would expect to grow the combined market to 70, 80 or more stalls.

The Tuesday market will focus on the core shopping offerings with an aim of providing a value and quality alternative to the supermarkets. We would aim to build a market of a minimum of 20 and if successful we hope to regularly have 30-40 stalls.

Appearance of the market

We aim to provide an attractive market which will draw the attention of people passing through the market square on foot or by car and which will create a positive impression so that they are more likely to visit the market. We therefore propose to procure robust and colourful stalls which will be provided to stallholders as part of the rental of their pitch.

We will expect stallholders to operate from the supplied stalls unless there is a very good reason to do otherwise (e.g. they supply goods which have to be sold from a specialised, refrigerated stall).

HOW WILL THE MARKETS BE OPERATED

RECRUITMENT OF STALL HOLDERS

We will aim to achieve a balance between ensuring that stalls provide goods of sufficient quality, that there are sufficient numbers of stalls and that local people trade on the market.

The CIC will recruit stall holders by:

- Using established stall-finder websites
- Advertising locally
- Building up a database of traders who trade locally
- Work with the University of Derby to enable current students and recent graduates to develop businesses trading in the market.

Incentives will be offered as necessary to build up and maintain the number of stall holders. The incentives may include discounts for block bookings or for introducing a new stallholder.

We will identify “core” offerings for the markets (e.g. fruit and veg) and if we are not recruiting these core traders then additional incentives may be offered.

We will ensure that there are not too many similar stalls in the market. For the core market that may mean limiting the number of stalls selling similar products to one or two but for specialist markets it might be appropriate to have several stalls selling similar products.

We will aim to encourage local people to trade on the market. To this end the CIC will work with other organisations (e.g. BTT, Vision Buxton, HPBC, existing traders to support and mentor new local traders).

We will make a provision for community based groups and/or charities to have stalls at heavily discounted fees or free of charge (the number of these stalls will be limited by the capacity and need to meet financial targets).

MARKETING

Key to the success of the market will be to ensure that there is a good number of customers visiting the market on a regular basis. When the CIC takes over the market it will prepare a marketing campaign to launch the market at a viable scale.

The campaign will identify target customers locally and beyond Buxton and it will arrange targeted media coverage and advertising to bring in the target customers. Ongoing media coverage and advertising will continue so as to maintain interest in the market and keep the number of customers up.

PROVISION OF STALLS

The CIC will procure uniform steel-framed stalls with coloured covers / tarpaulins. These will project a neat and attractive appearance to the market and will ensure that all stalls meet health and safety requirements.

The stalls will be set up by the CIC in good time for the stall holders to do their own preparation before the opening of the market. The CIC will take down the stalls at the end of the day and clear away the market. Secure storage and transport will be provided for the stalls.

MANAGEMENT OF THE BUSINESS

The success of the market will depend on having resources with enough time to devote to the business over the long term and having the necessary expert skills available when necessary.

The CIC will employ a permanent part-time manager who will be responsible for the day-to-day operation of the market including the advertising, recruitment of stallholders, management of the set-up and dismantling of the market, collection of fees and supervision of the market.

The manager will be supported by a board of directors with the necessary skills including: marketing, finance, general commercial and business skills, market operations, market trading.

Additional support will be sought from volunteers, particularly in the early set-up days. BTT may be well placed to mobilise such volunteers.

A number of staff will be recruited for the set up and dismantling of the market and will be paid on an hourly basis.

COMPANY STRUCTURE AND GOVERNANCE

COMMUNITY INTEREST COMPANY

We will establish a new Community Interest Company (CIC) to operate the market in the interest of the residents and businesses. The assets of a CIC are “locked” so that they can only ever be owned by the CIC or transferred to another “asset locked” company.

GOVERNANCE PRINCIPLES

Company Membership

The CIC will be set up to represent the community. Depending on the funding requirements (see below) we will choose one of two options for the company:

The first option is to form a company “limited by guarantee” which will have a small number of members who do not make an investment but who are each responsible for a limited amount of the company’s debts (usually £1 each) in the event that the company is wound up.

The second option, if there is a need to raise funds from the community, is to form a company “limited by shares”. In this case the members would each invest money in the company and the members’ losses would be limited to the amount they had invested in the event the company is wound up.

Directors and employees.

A board of directors will be appointed by the members for initial terms of up to 3 years and subsequently elected on three year terms. The board will be selected to ensure that it both represents the community and has the necessary skills to oversee the management of the company. The directors will not be paid in their roles as directors.

The company will employ staff as necessary to operate the markets successfully. The employees may include one or more staff to manage the day to day operations of the market and may also include the staff necessary to set-up and take down the stalls on each market day.

Treatment of surpluses / profits

The CIC will aim to at least break even and will in practice aim to make a modest surplus. Any surpluses will be treated as follows:

- In the first instance any surplus will be used to build and maintain a prudent reserve against future expenditure plus a contingency against unforeseen expenditure.

- Any surpluses above the level needed to maintain a prudent reserve may, with the approval of the members be distributed to other community organisations in Buxton
- Surpluses above the level need for a prudent reserve may also be used to repay shareholders original investment through a share buy-back or similar scheme.
- In no circumstances will profits/ surpluses be distributed to shareholders in the form of dividends.
- Should profits become excessive the directors will either adjust pricing or make investments which benefit the market (e.g. improving the appearance of the Market place) and bring the surpluses back to a reasonable level.

OPERATING POLICIES

The Market CIC will operate as an ethical company taking proper care of its employees, customers, suppliers and of the environment while aiming to benefit the community of Buxton.

Non-discrimination

The CIC will not discriminate on the basis of race, sex, sexuality, age or disability with regard to treatment of employees, customers and suppliers or the appointment of directors.

Employment

Employees will be paid at least the UK living wage

Training needs will be assessed and training will be provided so that employees can work safely and effectively.

Health and Safety

Policies and procedures will be developed to ensure the safety of employees, stall holders and market visitors. This will include lone working safety procedures for employees.

Inspection and maintenance

Policies and procedures will be developed for the inspection and maintenance of equipment used by the CIC to ensure that it is safe and works effectively.

FINANCES

FINANCIAL PRINCIPLES

- The CIC will operate for the benefit of the community. Members and directors will not profit from the market.
- The finances will be open for anyone to see, full accounts will be published.
- The market must at least break even in the long term.
- Pricing of pitches / stalls will be set at a realistic level which is sufficiently attractive to attract stall holders, reflects the services offered and which covers the costs of operating the market. We anticipate that the fee for a standard pitch will be in the region of £20-£25 which is higher than the current fee for a pitch (with no stall supplied) on Buxton Market but is less than the £35-£45 charged by commercial operators of specialist markets.

CASHFLOW PROJECTIONS

Appendix 1 shows cost, income and cashflow projections for the operation of the market. The first page sets out the assumptions behind the cost and income breakdowns. The second page sets out a baseline scenario which represents an ambitious but very achievable target for the market. Pages three and four represent pessimistic and optimistic variations on the baseline which show what could happen if we were less successful than we hope in building up the market or if we achieve higher growth than we forecast.

At this stage the cashflow projections do not include any licence fee or profit share paid to HPBC. Payments to the council would be subject to negotiation and the outcome of the tendering process. Our preference would be to pay the council a profit share once the market is cash-positive.

The baseline forecast shows that with a realistic pricing structure and ambitious but achievable targets it is possible to generate a reasonable surplus which would allow the CIC to build up a prudent reserve, pay a profit share to HPBC and perhaps even generate a small fund to invest in community activities in Buxton.

The pessimistic forecast show what might happen if we cannot achieve the growth in the number of stalls which we expect and if we incur unexpected additional costs. In this scenario a larger negative cashflow is produced in the early years of the market but within the three years of the forecast the losses are reversed and the deficit stabilised. In practice we will closely monitor performance against our projections and will take actions to reduce costs if we find cost overruns, we will take actions to improve trader recruitment if the volume of stalls is lower than expected and we will review advertising and marketing if we do not draw sufficient footfall to the market.

The optimistic scenario shows what would happen if we were able to generate a higher (but not unrealistic) number of stalls on the market. In this scenario substantial surpluses would be

generated allowing a greater return for HPBC and providing funds for investment in community projects and/or making improvements to the Market Place.

FUNDING.

The cashflow projections show a peak negative cashflow of around £19,000 in the baseline scenario and a worst case of £37,000 in the pessimistic scenario (this reduces to £24,000 if funded by grants and community investment instead of loans – see below) . It would be prudent to plan for a funding requirement in the region of £20,000.

In the cashflow projections it is assumed that this funding will be via interest bearing loans. However we believe that there are a number of more appropriate sources of funding which we would explore in order to finance most or all of the funding requirement without taking out loans or overdrafts. We will consider:

- Applications for grants (e.g. DCC provided a grant of £10,000 to help get a new market established in Matlock, they have indicated that similar grants may be available in the future).
- Issuing shares (e.g. issuing 100 shares at £100 each would raise £10,000).
- Other forms of “crowd funding” from Buxton or beyond.

The need to borrow significant amounts in the pessimistic scenario leads to high interest payments which magnify the financial cost. This strongly suggests the need to fund investment through grants and/or investment from the community in preference to loans.

BENEFITS

BENEFITS TO THE COMMUNITY

- Creation of a vibrant atmosphere, particularly in higher Buxton
- Increased retail choice

BENEFITS TO THE LOCAL ECONOMY

- New opportunities for local businesses to trade
- Improved footfall for “bricks and mortar” businesses, particularly in higher Buxton
- Greater retention of retail spend in the local area
- Attraction of spend from outside Buxton.

BENEFITS TO HIGH PEAK BOROUGH COUNCIL

- In the first instance the primary benefit to HPBC will be the reduction / elimination of any losses it makes currently or in the future on the operation of Buxton market.
- In due course when the market generates a surplus HPBC will receive a profit share

RISKS

Failure to recruit/retain enough stallholders

Risk

In order to be successful as a shopping destination and to be financially successful the market will have to rapidly build to regularly attract a minimum of 15-20 stalls on a Tuesday and 30 stalls on a Saturday. Starting from the current numbers of around half a dozen or fewer stalls could lead to a situation in which the required number of stalls is not achieved.

Risk management actions

In order to reduce the likelihood of the risk arising and to minimise the impact of the risk if it should arise the following actions will be taken:

- There will be a publicity campaign aimed at stallholders for the “launch” of a new market to attract traders who would not come to the current market.
- Multiple channels will be used to recruit traders (specialist websites, local advertising, personal contact at various markets).
- Additional volunteer resources will be used in the initial stallholder recruitment.
- An initial survey of potential stallholders for the specialist markets will be conducted if it appears likely that the CIC will not be able to easily recruit stallholders we will partner with one or more specialist market operators such as The Market Co., The Devonshire Street Market for an initial period in order to get the market under way.
- In order to avoid costs based on higher than justified by the actual number of stallholders recruited, all expenditure will be phased to match the growth of the Market. For example stalls will be purchased in several tranches and the number of staff hours contracted to set-up/clear-up the market will be monitored and matched to the number of stallholders.

Failure to attract enough footfall

Risk

An important measure of the success of the market will be an increased footfall in higher Buxton on market days. Without a sufficient footfall the market will fail to deliver one of its key benefits but more importantly without sufficient customers the market will not be able to recruit and retain stallholders and so it would be likely to fail financially.

Risk management actions

In order to reduce the likelihood of the risk arising and to minimise the impact of the risk if it should arise the following actions will be taken:

- There will be a publicity campaign aimed at potential customers in Buxton and in target areas outside Buxton for the “launch” of a new market to attract people who would not come to the current market.
- Signage will be deployed around the town to make people aware of the market and its location. In particular it will aim to move people up from lower Buxton to the Market Place.
- BTT talking signposts will promote the market and encourage visitors in lower Buxton to visit the market place.

Poor weather affects market on a number of occasions

Risk

Buxton, and the Market Place in particular, has a reputation for at times being a cold and windy place. This may discourage visitors or in extreme cases it could lead to the cancellation of the market (as was the case with the Artisan Market in October 2014).

Risk management actions

In order to reduce the likelihood of the risk arising and to minimise the impact of the risk if it should arise the following actions will be taken:

- We will investigate the best kind of stall to withstand strong winds (we currently believe this will be steel framed stalls rather than aluminium framed gazebos).
- We will monitor the weather and its impact on stalls and on visitor numbers.
- We will investigate strategies to best protect stalls and customers from the weather (e.g. the layout of the market; the development of wind breaks by planting trees / installing decorative barriers etc.)

Failure to raise required funding

Risk

Our strategy for the market will be dependent on initial investments before the market raises sufficient revenues to pay for them. In particular we will need to buy stalls; pay for advance publicity and for initial management and admin costs on the pre-launch and launch periods.

Risk management actions

In order to reduce the likelihood of the risk arising and to minimise the impact of the risk if it should arise the following actions will be taken:

- We will minimise the funding requirements by phasing expenditure to match growth in income as far as is possible (in particular buying stalls in stages).
- We will implement financial controls from the start in order to ensure that expenditure is controlled.
- We will pursue various sources of funding in parallel (e.g. grants, share issues, other crowd funding)

Competition / confused messaging arising from the events at Pavilion Gardens

Risk

The programme of fairs, bazaars, farmers markets and similar events held at the pavilion gardens and elsewhere in Buxton has the potential to provide multiple similar events on the same day in Buxton. This could reduce the numbers of people visiting each event and it could cause confusion among potential customers of what events are taking place in Buxton.

Risk management actions

In order to reduce the likelihood of the risk arising and to minimise the impact of the risk if it should arise the following actions will be taken:

- We will work closely with HPBC and other event organisers to co-ordinate the programme of specialist markets with the other events in order to avoid obvious conflicts.
- We will work with HPBC and other event organisers to co-ordinate publicity and signage so that each event supports other events and encourages the flow of people between them and throughout Buxton.



Appendix 1: Cashflow projections

Buxton Market CIC cashflow projection - Estimating inputs

Cost inputs

| | | | |
|---|----------|----------------------------|--|
| Purchase cost 8ft x 4ft steel stall with tarpaulin cover & back | £ 150.00 | (£180 | Inclusive of VAT) |
| Manager salary per hour | £ 10.00 | | |
| Manager hrs per week | 20 | hrs | |
| Labour to erect / dismantle stalls £/hr | £7.85 | (UK Living Wage) | |
| Man-hours to erect / dismantle 10 stalls | 4 | hrs | (c.f. 4 people 1-2 hrs to erect 30 stalls plus 1-2 hr to dismantle - source: Devonshire street market,) |
| Salary overhead load (NI, pension etc) | 25% | | |
| Storage for stalls | £200 | per month | |
| Maintenance/repair/replacement of stalls. | 20% | of purchase cost per annum | (Does not apply 1st 6 months of operation) |
| Waste disposal and other services | £300 | per month | |
| Admin (insurance, banking, accountancy services etc.) | £3,000 | per annum | |
| Interest on overdraft | 5% | | |

Income inputs

| | | | |
|---|---------|-------|--------------------|
| Average price per stall achieved net of discounts | £ 16.67 | (£20 | Inclusive of VAT) |
|---|---------|-------|--------------------|

Other assumptions

- Market starts operation at start of 3rd quarter 2015 (3Q15)
- Set-up costs incurred in 2nd Quarter 2015 (2Q15)
- Saturday market will target 30 stalls from start-up growing to 70 stalls (including different specialist market each week of the month)
- Tuesday market will target 10 stalls from start-up and grow to 20 stalls
- All costs / prices exclusive of VAT
- Provision of market pitch and stall by commercial operator is subject to VAT at standard rate
- Market CIC will be VAT registered
- Fees of commercial market operator providing pitches & stalls is subject to VAT at standard rate (to be verified)
- All costs / prices at November 2014 prices (i.e. cost and price inflation is excluded)



Buxton Market CIC cashflow projection - Baseline model.

| | 2Q15 | 3Q15 | 4Q15 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Projected volumes | | | | | | | | | | | | | | |
| Ave no stalls Saturday | | | 30 | 30 | 30 | 40 | 50 | 50 | 50 | 60 | 70 | 60 | 60 | 70 |
| Ave No of stalls Tuesday | | | 10 | 10 | 10 | 15 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Stalls owned | 30 | 30 | 30 | 30 | 40 | 50 | 50 | 50 | 60 | 70 | 70 | 70 | 70 | |
| Costs | | | | | | | | | | | | | | |
| Purchase stalls | £ 4,500 | £ - | £ - | £ - | £ 1,500 | £ 1,500 | £ - | £ - | £ 1,500 | £ 1,500 | £ - | £ - | £ - | £ 10,500 |
| Advertising | £ 2,000 | £ 1,500 | £ 1,200 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 13,700 |
| Manager Salary | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 3,250 | £ 42,250 |
| Labour - Erect Saturday stalls | | £ 1,531 | £ 1,531 | £ 1,531 | £ 2,041 | £ 2,551 | £ 2,551 | £ 2,551 | £ 3,062 | £ 3,572 | £ 3,062 | £ 3,062 | £ 3,572 | £ 30,615 |
| Labour - Erect Tuesday stalls | | £ 510 | £ 510 | £ 510 | £ 765 | £ 1,021 | £ 1,021 | £ 1,021 | £ 1,021 | £ 1,021 | £ 1,021 | £ 1,021 | £ 1,021 | £ 10,460 |
| Storage of stalls | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 7,800 |
| Maintenance / replacement of stalls | | | | £ 225 | £ 300 | £ 375 | £ 375 | £ 375 | £ 450 | £ 525 | £ 525 | £ 525 | £ 525 | £ 4,200 |
| Waste disposal and other services | | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 10,800 |
| Admin (Insurance etc) | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 10,500 |
| Total cost | £ 11,850 | £ 8,791 | £ 8,491 | £ 8,416 | £ 11,756 | £ 11,597 | £ 10,097 | £ 10,097 | £ 13,182 | £ 12,767 | £ 10,757 | £ 10,757 | £ 12,267 | £ 140,825 |
| Income | | | | | | | | | | | | | | |
| Stall fees | £ - | £ 8,667 | £ 8,667 | £ 8,667 | £ 11,917 | £ 15,167 | £ 15,167 | £ 15,167 | £ 17,333 | £ 19,500 | £ 17,333 | £ 17,333 | £ 19,500 | £ 174,417 |
| Incentives / discounts (% of fees) | | 20% | 0% | 0% | 10% | 10% | 0% | 0% | 10% | 10% | 0% | 0% | 0% | |
| Incentives / discounts (£) | | -£ 1,733 | £ - | £ - | -£ 1,192 | -£ 1,517 | £ - | £ - | -£ 1,733 | -£ 1,950 | £ - | £ - | £ - | -£ 8,125 |
| Net income | £ - | £ 6,933 | £ 8,667 | £ 8,667 | £ 10,725 | £ 13,650 | £ 15,167 | £ 15,167 | £ 15,600 | £ 17,550 | £ 17,333 | £ 17,333 | £ 19,500 | £ 166,292 |
| Cashflow | | | | | | | | | | | | | | |
| Cashflow in quarter | -£ 11,850 | -£ 1,858 | £ 176 | £ 251 | -£ 1,031 | £ 2,053 | £ 5,070 | £ 5,070 | £ 2,418 | £ 4,783 | £ 6,576 | £ 6,576 | £ 7,233 | £ 25,467 |
| Interest | | -£ 593 | -£ 715 | -£ 742 | -£ 767 | -£ 856 | -£ 797 | -£ 583 | -£ 359 | -£ 256 | -£ 29 | £ - | £ - | -£ 5,695 |
| Cummulative cashflow | -£ 11,850 | -£ 14,300 | -£ 14,840 | -£ 15,331 | -£ 17,129 | -£ 15,932 | -£ 11,659 | -£ 7,172 | -£ 5,112 | -£ 585 | £ 5,962 | £ 12,538 | £ 19,771 | £ 19,771 |



Buxton Market CIC cashflow projection - Low Scenario

| | 2Q15 | 3Q15 | 4Q15 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|-----------|
| Projected volumes | | | | | | | | | | | | | | | |
| Shortfall of Saturday stalls v baseline | | 10 | 10 | 5 | 15 | 20 | 20 | 15 | 25 | 30 | 25 | 25 | 25 | 25 | |
| Shortfall of Tuesday stalls v baseline | | 2 | 2 | 2 | 5 | 7 | 7 | 7 | 5 | 5 | 5 | 5 | 5 | 5 | |
| Ave no stalls Saturday | | 20 | 20 | 25 | 25 | 30 | 30 | 35 | 35 | 40 | 35 | 35 | 45 | | |
| Ave No of stalls Tuesday | | 8 | 8 | 8 | 10 | 13 | 13 | 13 | 15 | 15 | 15 | 15 | 15 | | |
| Stalls owned | 20 | 20 | 20 | 25 | 25 | 30 | 30 | 35 | 35 | 40 | 40 | 40 | 45 | | |
| Costs | | | | | | | | | | | | | | | |
| Purchase stalls | £ 3,000 | £ - | £ - | £ 750 | £ - | £ 750 | £ - | £ 750 | £ - | £ 750 | £ - | £ - | £ 750 | £ 6,750 | |
| Advertising | £ 2,000 | £ 1,500 | £ 1,200 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 13,700 | |
| Manager Salary | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 33,800 | |
| Labour - Erect Saturday stalls | | £ 816 | £ 816 | £ 1,021 | £ 1,021 | £ 1,225 | £ 1,225 | £ 1,429 | £ 1,429 | £ 1,633 | £ 1,429 | £ 1,429 | £ 1,837 | £ 15,308 | |
| Labour - Erect Tuesday stalls | | £ 327 | £ 327 | £ 327 | £ 408 | £ 531 | £ 531 | £ 531 | £ 612 | £ 612 | £ 612 | £ 612 | £ 612 | £ 6,041 | |
| Storage of stalls | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 7,800 | |
| Maintenance / replacement of stalls | | | | £ 188 | £ 188 | £ 225 | £ 225 | £ 263 | £ 263 | £ 300 | £ 300 | £ 300 | £ 338 | £ 2,588 | |
| Waste disposal and other services | | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 10,800 | |
| Admin (Insurance etc) | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 10,500 | |
| Planned Total cost | £ 9,700 | £ 7,243 | £ 6,943 | £ 7,785 | £ 8,116 | £ 8,230 | £ 7,480 | £ 8,472 | £ 8,804 | £ 8,795 | £ 7,841 | £ 7,841 | £ 10,037 | £ 107,286 | |
| Cost overrun | 20% | £ 1,940 | £ 1,449 | £ 1,389 | £ 1,557 | £ 1,623 | £ 1,646 | £ 1,496 | £ 1,694 | £ 1,761 | £ 1,759 | £ 1,568 | £ 1,568 | £ 2,007 | £ 21,457 |
| Scenario total cost | | £ 11,640 | £ 8,692 | £ 8,332 | £ 9,341 | £ 9,739 | £ 9,876 | £ 8,976 | £ 10,166 | £ 10,564 | £ 10,554 | £ 9,409 | £ 9,409 | £ 12,044 | £ 128,744 |
| Income | | | | | | | | | | | | | | | |
| Stall fees | £ - | £ 6,067 | £ 6,067 | £ 7,150 | £ 7,583 | £ 9,317 | £ 9,317 | £ 10,400 | £ 10,833 | £ 11,917 | £ 10,833 | £ 10,833 | £ 13,000 | £ 113,317 | |
| Incentives / discounts (% of fees) | | 20% | 0% | 0% | 10% | 10% | 0% | 0% | 10% | 10% | 0% | 0% | 0% | | |
| Incentives / discounts (£) | | -£ 1,213 | £ - | £ - | -£ 758 | -£ 932 | £ - | £ - | -£ 1,083 | -£ 1,192 | £ - | £ - | £ - | -£ 5,178 | |
| Net income | £ - | £ 4,853 | £ 6,067 | £ 7,150 | £ 6,825 | £ 8,385 | £ 9,317 | £ 10,400 | £ 9,750 | £ 10,725 | £ 10,833 | £ 10,833 | £ 13,000 | £ 108,138 | |
| Cashflow | | | | | | | | | | | | | | | |
| Cashflow in quarter | -£ 11,640 | -£ 3,838 | -£ 2,265 | -£ 2,191 | -£ 2,914 | -£ 1,491 | £ 340 | £ 234 | -£ 814 | £ 171 | £ 1,424 | £ 1,424 | £ 956 | -£ 20,605 | |
| Interest | | -£ 582 | -£ 803 | -£ 956 | -£ 1,114 | -£ 1,315 | -£ 1,456 | -£ 1,511 | -£ 1,575 | -£ 1,695 | -£ 1,771 | -£ 1,788 | -£ 1,806 | -£ 16,372 | |
| Cummulative cashflow | -£ 11,640 | -£ 16,060 | -£ 19,128 | -£ 22,276 | -£ 26,304 | -£ 29,111 | -£ 30,226 | -£ 31,503 | -£ 33,893 | -£ 35,417 | -£ 35,763 | -£ 36,127 | -£ 36,978 | -£ 36,978 | |



Buxton Market CIC cashflow projection - High Scenario

| | 2Q15 | 3Q15 | 4Q15 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | |
|--------------------------------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Projected volumes | | | | | | | | | | | | | | |
| Excess of Saturday stalls v baseline | | 10 | 10 | 10 | 15 | 20 | 20 | 20 | 25 | 15 | 25 | 25 | 20 | |
| Excess of Tuesday stalls v baseline | | 5 | 2 | 2 | 5 | 8 | 8 | 8 | 10 | 10 | 10 | 10 | 10 | |
| Ave no stalls Saturday | | 40 | 40 | 40 | 55 | 70 | 70 | 70 | 85 | 85 | 85 | 85 | 90 | |
| Ave No of stalls Tuesday | | 15 | 12 | 12 | 20 | 28 | 28 | 28 | 30 | 30 | 30 | 30 | 30 | |
| Stalls owned | 30 | 40 | 40 | 40 | 55 | 70 | 70 | 70 | 85 | 85 | 85 | 85 | 90 | |
| Costs | | | | | | | | | | | | | | |
| Purchase stalls | £ 4,500 | £ 1,500 | £ - | £ - | £ 2,250 | £ 2,250 | £ - | £ - | £ 2,250 | £ - | £ - | £ - | £ 750 | £ 13,500 |
| Advertising | £ 2,000 | £ 1,500 | £ 1,200 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 13,700 |
| Manager Salary | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 2,600 | £ 33,800 |
| Labour - Erect Saturday stalls | | £ 1,633 | £ 1,633 | £ 1,633 | £ 2,245 | £ 2,857 | £ 2,857 | £ 2,857 | £ 3,470 | £ 3,470 | £ 3,470 | £ 3,470 | £ 3,674 | £ 33,268 |
| Labour - Erect Tuesday stalls | | £ 612 | £ 490 | £ 490 | £ 816 | £ 1,143 | £ 1,143 | £ 1,143 | £ 1,225 | £ 1,225 | £ 1,225 | £ 1,225 | £ 1,225 | £ 11,960 |
| Storage of stalls | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 600 | £ 7,800 |
| Maintenance / replacement of stalls | | | | £ 300 | £ 413 | £ 525 | £ 525 | £ 525 | £ 638 | £ 638 | £ 638 | £ 638 | £ 675 | £ 5,513 |
| Waste disposal and other services | | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 900 | £ 10,800 |
| Admin (Insurance etc) | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 500 | £ 500 | £ 500 | £ 1,500 | £ 10,500 |
| Planned Total cost | £ 11,200 | £ 9,845 | £ 7,923 | £ 7,923 | £ 12,224 | £ 12,275 | £ 10,025 | £ 10,025 | £ 14,082 | £ 10,832 | £ 10,832 | £ 10,832 | £ 12,823 | £ 140,841 |
| Cost overrun | 0% | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - |
| Scenario total cost | £ 11,200 | £ 9,845 | £ 7,923 | £ 7,923 | £ 12,224 | £ 12,275 | £ 10,025 | £ 10,025 | £ 14,082 | £ 10,832 | £ 10,832 | £ 10,832 | £ 12,823 | £ 140,841 |
| Income | | | | | | | | | | | | | | |
| Stall fees | £ - | £ 11,917 | £ 11,267 | £ 11,267 | £ 16,250 | £ 21,233 | £ 21,233 | £ 21,233 | £ 24,917 | £ 24,917 | £ 24,917 | £ 24,917 | £ 26,000 | £ 240,067 |
| Incentives / discounts (% of fees) | | 20% | 0% | 0% | 10% | 10% | 0% | 0% | 10% | 10% | 0% | 0% | 0% | |
| Incentives / discounts (£) | | -£ 2,383 | £ - | £ - | -£ 1,625 | -£ 2,123 | £ - | £ - | -£ 2,492 | -£ 2,492 | £ - | £ - | £ - | -£ 11,115 |
| Net income | £ - | £ 9,533 | £ 11,267 | £ 11,267 | £ 14,625 | £ 19,110 | £ 21,233 | £ 21,233 | £ 22,425 | £ 22,425 | £ 24,917 | £ 24,917 | £ 26,000 | £ 228,952 |
| Cashflow | | | | | | | | | | | | | | |
| Cashflow in quarter | -£ 11,200 | -£ 312 | £ 3,344 | £ 3,344 | £ 2,401 | £ 6,835 | £ 11,208 | £ 11,208 | £ 8,343 | £ 11,593 | £ 14,085 | £ 14,085 | £ 13,177 | £ 88,111 |
| Interest | | -£ 560 | -£ 604 | -£ 467 | -£ 323 | -£ 219 | £ - | £ - | £ - | £ - | £ - | £ - | £ - | -£ 2,172 |
| Cummulative cashflow | -£ 11,200 | -£ 12,072 | -£ 9,331 | -£ 6,454 | -£ 4,376 | £ 2,240 | £ 13,448 | £ 24,656 | £ 32,999 | £ 44,593 | £ 58,678 | £ 72,762 | £ 85,939 | £ 85,939 |