



**Melton
Borough
Council**



PRESS RELEASE

A bright future for Melton Mowbray Market September 2015

The Melton livestock market is a vital component of the rural economy in the East Midlands and Melton Borough Council has had a long standing commitment to re-develop the facilities and to secure the site as an edge of town livestock market for the next twenty years.

Plans for phase one of the development are expected to go forward to planning committee in October 2015 and contractors are getting prices for the new development in readiness for works to commence in 2016.

The Council has agreed terms for a new lease with the market partners, which is aligned to the new development. The Market auctioneers are also changing their structure from a traditional partnership to an independently capitalised, limited company to drive growth for the next 20 years. This limited company will continue with the expertise of the existing partners and staff and will be led by Hugh Brown, who has over 20 years experience in managing financial markets. They will also bring private sector investment into the market.

David Willars, Chairman of Melton Mowbray Market Partners said:

"We are delighted to have agreed a new 20 year lease for the livestock market which has secured our position as one of the largest town centre markets in the country and we are grateful to Melton Borough Council for their on-going commitment and support."

The Council has secured investment to the tune of £5.5m to build a new state of the art cattle building on the site with £3.5 million grant funding secured from the Growth Fund through the Leicester and Leicestershire Enterprise Partnership (LLEP). Along with this the Council has committed £2.0 million of Council funds to the project.

Hugh Brown, Chief Executive Officer designate of the new company said:

"Melton Mowbray Market has a unique feel to it with its mix of customers, 1,000 year history and town centre presence. I believe that with our new structure and investment, we can further develop the business to the benefit of the town, our thousands of loyal customers and other stakeholders.

Councillor Joe Orson, Chairman of Rural, Economic and Environmental Affairs Committee commented:

“We are very excited to be taking the next steps forward to secure this re-development. Getting rid of the old cattle market buildings that are at the end of their useful life and replacing them with modern fit for purpose buildings will help to ensure that the market continues to be a thriving asset for the region” .

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Notes to Editors:

Subject to finance and funding timing and satisfactory planning, the programme is on track for contractors to commence construction on site in 2016.

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