

Briefing - Coronavirus Impact-Market traders and car parks

Market Traders

Background

- We currently have 12 traders self-isolating (out of 150+ registered market traders).
- As a collective they currently pay c 17k per week or c68k per month. They are billed in arrears on a monthly basis. The next bill will come out in April
- All immediate support given must be on the basis that we will take the time to work with individual businesses during the next few months to ensure that the actual support we give fills gaps rather than being the first line of support. We are unsure at this point the extent to which traders may be able to access government support announced. Grants are generally subject to eligibility for rates relief, but loans are more widely available and could support the cashflow issue with interest free loans available for six months or so, but there will be repayment requirements. Other support such as mortgage holidays may also help some which is why the team will need to work with them on an individual basis. BID and FSB will be helping them understand and access support they are eligible for.

Given the issues arising, we currently propose the following **Immediately**:

Self-isolation fee waiver

1. **Recommend: introducing, with immediate effect,** 100% fee waiver for the period of self isolation for Cambridge market traders, who **have to self-isolate**, in accordance with national guidance, as follows:
 - Having mild or full Covid-19 symptoms for 7 or 14 days
 - Being at high risk/ in a vulnerable group, due to underlying health conditions (supported by a medical note, which can be provided at a convenient later date)
 - Being at high risk due to age (currently 70+)
 - Are pregnant

This means we will adjust the bills going out in April for a seven or 14 day isolation period. The majority of market authorities in UK now offering fee waiver to self-isolating traders.

Written Notice

- 2 **We recommend with immediate effect :** waiving the current 4 week written notice period term, for registered traders to withdraw from their market pitch license agreement, so can terminate license with immediate effect.

Rental holiday/ market closure

- Cambridge city centre is seeing a dramatic decline in footfall, which is affecting viability of all 'high street' retailers, including market traders. In response, some traders are choosing not to currently trade, with 40% registered traders, yesterday, choosing not to trade; and 50%, today. Expect this trend to continue to increase, as increasing numbers of potential customers choose to self-isolate/ work from home, adhere to national guidance on social distancing or are affected by the impact of the local leisure, retail and restaurant sector choosing to close premises/ cease trading.
- We will need to work with traders to understand the Government support for business and how it might impact on them in supporting their cashflow requirements. More information has been provided by Government but we still need to understand how this will apply to traders/self employed etc., so that any support they get elsewhere is taken into account in confirming our actual support.
- Traders are currently requesting a 'rental holiday' to help them manage the dramatic loss in income on their business, arising from the dramatic impact of COVID-19, so they can sustain their business until the virus impact ends and customers return. This could be achieved, either by fully closing the market and providing an associated 'rent holiday' to all traders; or by allowing all traders to have a 'rental holiday', while continuing to allow those that want to continue to trade, to do so without charge or with a reduced rate charge. Based on last year's trading figures, and an average annual weekly income of c£17K per week, would result in the following service income losses:
 - 4 week closure/ rent holiday = c£68K
 - 6 week closure/rent holiday – c£102k
 - 8 week closure/ rent holiday = c£136K
 - 12 week closure/ rent holiday = c£204K

Immediate Recommendations – Provide up to three months holiday for rents for traders to give us time to work with them to determine what, if any government support they will receive. The cost would total c£204k.

City may be able to claim some rate relief within this period but this is still to be determined once more information is available.

- **Recommend** keeping the market open generally, if traders wish to attend it, but this will be under review.