

coventgarden
market authority

Summary



50th Report & Accounts 2010/2011

About Covent Garden Market Authority



Covent Garden Market Authority (CGMA) owns and runs New Covent Garden Market (NCGM) and is accountable to the Department for Environment, Food and Rural Affairs (Defra). It receives no public money.

CGMA's trading profit
£1.5m

CGMA employs
32 staff

CGMA receives
£0 public subsidy

CGMA is
50 this year

What we do

As a landlord CGMA lets trading and office space at NCGM and gets its income from the rents. As well as letting space it provides all the necessary services for the Market including:

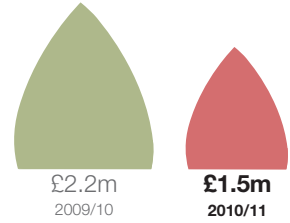
- Maintenance of buildings, plant and equipment
- Cleaning and waste disposal
- Energy supply
- Site security
- Traffic control
- Business support and development

CGMA supports and promotes its tenants' businesses. This includes marketing, business support and development as well as environmental, health and safety and community initiatives.

Executive Summary

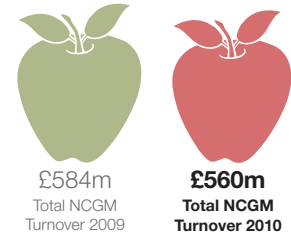
CGMA Trading Profit

Total income marginally increased in the Year but operating profit before feasibility study costs was down by 28%.



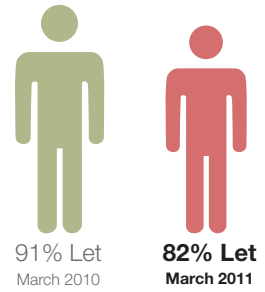
NCGM Trade

Total Market trade was down by 4% mainly as a result of reduced customer spending.



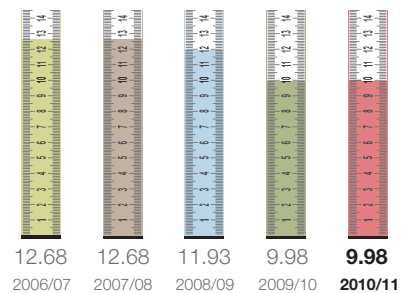
Occupancy Rate: Total Trading Area

The decrease in the occupancy rate is both a reflection of the downturn in the economy and the fact that some tenants chose not to renew their leases at the end of March 2010.



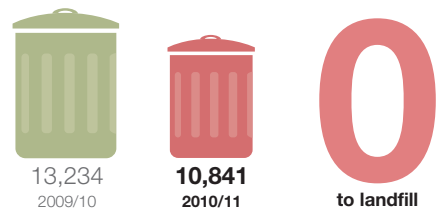
General Service Charge: £ per sq ft

Despite the challenges of an ageing Market infrastructure, CGMA was able to keep the General Service Charge to the same level as the year before.



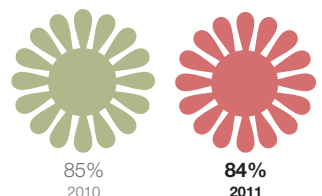
Environmental Performance

The total volume of waste was down 18% on last year and zero waste is now sent to landfill.



Customer Service Satisfaction

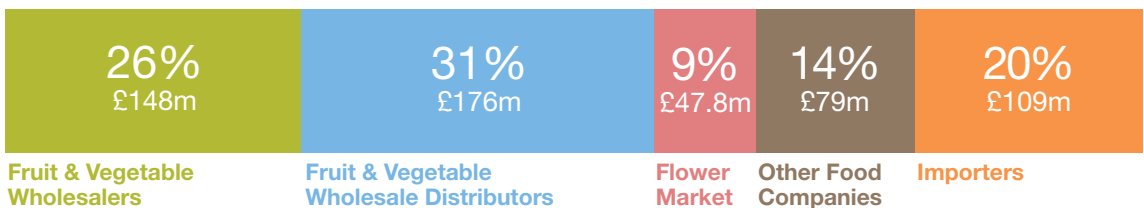
84% of CGMA's customers rated the service they receive from CGMA as being as good as or better than the last year.



New Covent Garden Market Trade

New Covent Garden Market is the UK's leading wholesale market for fresh fruit, vegetables and flowers

Total Market Trade £560m



Total Fruit & Vegetable Wholesalers Turnover down 3.5%

2009 £154m

2010 £148m

Quality Range Expertise

160 types of fruit, **180** different vegetables from samphire to mangoes, mizuna to courgette flowers, NCGM has the **pick of the world's best produce**. The Market is a **launch pad for new varieties**. As well as quality imported produce, **NCGM supports local growers** and **70%** of trade is into food service sector.

Total Fruit & Vegetable Wholesale Distributors Turnover down 4%

2009 £183m

2010 £176m

Quality Service Added Value

Daily deliveries - often more than once a day. **Prepared produce** - peeled, sliced, diced, juiced and an **extended product range** - from frozen and dairy to morning and dried goods. **40%** of the fruit and vegetables on the plate outside the home in London has come from NCGM.

New Covent Garden Market is over 800 years old.
It has been at Vauxhall since 1974.

200 companies trading **fruit, vegetables** and **flowers** but also **dairy, meat, fish, wine, ice** with **more wholesale distributors on one site** than anywhere else in the UK

200 businesses

£560m NCGM turnover

2500 employed

40% London's fruit & veg outside the home

Total Flower Market Turnover up 1%

Quality Range Passion

The UK's **only** dedicated flower and plant wholesale market offering the **best of the world** and the **pick of British** flowers, foliage, plants and accessories. Home to contract florists and two leading flower schools. **75%** of London's florists use NCGM.



Total Other Food Companies Turnover down 1%

It's not just fruit, veg and flowers... ice and ice sculptures, cheese, milk, yoghurt, meat, fish, sauces, wine, ready meals, frozen desserts and much more besides. **NCGM is also an incubator for new start-ups** with companies growing from small beginnings to award winning enterprises.



Importers

There are a number of **importers, agents and service providers** based at NCGM. The value of this trade is estimated to be some £109 million.





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- 1 Flower Market Christmas Preview October 2010
- 2 Red Tractor Breakfast September 2010
- 3 Red Tractor Breakfast June 2010
- 4 Summer Wedding Flowers Workshop June 2010
- 5 WOW! Micro Leaf Launch February 2011
- 6 HDC Growing Science for Market October 2010

The Future



The Vision

The Garden at New Covent Garden Market will be the focus for food and flowers in London.

The Plan

The Market

The Fruit & Vegetable and the Flower Market will trade on one site with flexible buildings designed around the tenants' needs.

The Garden Heart

Acting as a bridge between the wider public and the main Market activities will be *The Garden Heart* - the focus for food and flowers in London. It will include a new public market as well as other retail and catering outlets showcasing local produce. Above will be offices and educational and training facilities as well as key services for the Market.

The Northern Site

The Northern site, where the Flower Market currently sits, could provide up to 1,800 homes, a new high quality hotel and serviced apartments, a supermarket and other retail / leisure uses along with more community facilities.

Other Areas

Three other sites will also be released for redevelopment - along Thessaly Road, opposite Lambeth College and next to the main entrance at Nine Elms Lane, where up to 500 new homes are proposed with new community facilities and open spaces.

The Garden
at New Covent
Garden Market

More information is available at
www.newcoventgardenmarket.com

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For more information or to receive a copy of the full Report & Accounts please contact CGMA on:

020 7501 3495 or email
info@cgma.co.uk or visit
newcoventgardenmarket.com

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