



PRESS RELEASE 6TH JUNE IMMEDIATE RELEASE – LONDON'S TOP MARKET ENTREPRENEURS MAKES OFFER TO CITY ON SMITHFIELD GENERAL MARKET

London's leading market entrepreneurs, Urban Space Management, have today submitted an offer to the City Corporation to enter into a 90-year lease on Smithfield General Market, on the basis of a viable business model that will bring the buildings back into use with no demolition.

The buildings – the General Market, Fish Market and Red House Cold Store are major Victorian landmarks, and constitute London's most threatened market halls.

Eric Reynolds, Founding Director of USM, was an expert witness in the 2007 Public Inquiry into the future of Smithfield General Market. His business plan persuaded the inspector that such a proposal was potentially viable and that the opportunity should be tested on the open market.

It is a phased plan that will allow retail and other activities in the market from the outset, bringing it back into use within six months. Over five years the site would be fully repaired and occupied.

The City of London Corporation controls the fate of the buildings as both freeholder and as planning authority.

In the letter to City Surveyor Peter Bennett, USM Founding Director Eric Reynolds writes:

“I would ask that you consider seriously an alternative to the demolition led scheme that is currently before your planners.

We believe that a viable conservation project is possible as outlined in the enclosed financial plan. The plan as we propose offers financial value to the Corporation and a social value to those who live work and visit London.

We are willing to discuss a number of legal frameworks for our investment in the site but, for the purposes of clarity have based this initial offer to the City upon the basis of a 90 year lease and annual, upward-only ground rent of £700,000 which is subject to upward only performance related reviews every 5 years.

My company has 40 years experience of working with heritage assets, and in concert with others we are confident that we can fund and deliver this project.”

Reynolds continues:

“No demolition is required, all of the existing five entrances into the site would be retained, improved and opened to provide a public space to be enjoyed by local residents, office workers, shoppers and tourists.

The creative mix of cultural retail, event, and workspace would catalyse the local economy, providing an unrivalled opportunity for established and start up enterprises and would create thousands of new, long term jobs.

We maintain that a full retention scheme is an extremely attractive and sustainable proposition.”

Currently SAVE is opposing a planning application lodged by Henderson Global Investment. If approved this will demolish the magnificent halls of the General Market, with their innovative timber, iron and glass roofs.

Henderson Global Investment propose to replace the halls with multi storey speculative office space, retaining only three of the four Victorian street frontages.

Through a lack of maintenance and the process of not renewing commercial leases, the buildings have been allowed to fall into a dilapidated state, since the 1980s when the market closed at the western end.

The decision to demolish has been taken without any proper attempt at marketing the opportunity for reuse of the buildings, despite the fact that this was one of the major recommendations of the Inspector's Report that concluded the 2007 Public Inquiry.

The demand for smaller spaces on the City fringe for creative and IT businesses, cafés, market and specialist retail units indicates that the buildings would readily find an alternative use.

SAVE President Marcus Binney says: "Henderson's proposed gutting of Smithfield General Market will be the worst mutilation of a Victorian landmark in 30 years. Eric Reynold's offer shows there is no commercial necessity for this destruction, and that refurbishment is a viable alternative."

SAVE Director Clem Cecil says: "The USM scheme has been sent to English Heritage for their consideration."

Urban Space Management

Urban Space Management has a 40-year track record of involvement in some of London's most famous markets including Camden Lock, Greenwich Market Spitalfields, Meron, Chelsea Farmers Market, Borough Market and Abbey Mills. USM has been responsible for the reuse of many historic buildings including London's only lighthouse,

London's oldest surviving industrial building, a listed railway viaduct, a listed sea wall and a scheduled ancient monument.

Urban Space Management has been a prime mover in the creation of attractive, affordable retail initiatives since the company was started by Eric Reynolds in 1970. The firm is known for driving the economic renewal of run down or under-utilized spaces in imaginative and cost effective ways.



NOTES TO EDITORS

SAVE Britain's Heritage has been campaigning for historic buildings since its formation in 1975 by a group of architects, journalists and planners. It is a strong, independent voice in conservation, free to respond rapidly to emergencies and to speak out loud for the historic built environment.

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