



Marcus Binney & Clementine Cecil  
SAVE Britain's Heritage  
70 Cowcross Street  
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14 May 2013

Dear Marcus Binney and Clem Cecil

I am writing to set out the background to our previous involvement in offering to provide a viable solution for Smithfield General Market (and the adjoining Fish Market annex) which retains the internal market halls as well as the perimeter shops.

In 2000 I was invited by the City Corporation to put forward a proposal for these underused market buildings. I did so on the basis on an annual base rental to the City Corporation and a percentage split of any profits (or overage) between the City and ourselves. The City Corporation did not pursue this offer.

In 2007 I appeared for English Heritage at the Public Inquiry into proposals to demolish the market as an expert witness. I was commissioned by English Heritage to produce an alternative scheme which retained the market halls as well as the perimeter shops. The scheme was based on installing a retail market with retail units in the market halls, and the reuse of the surrounding ground floor shops and premises as retail and restaurants, with office space above. This scheme did not rely on potential income from the space in the basements.

In terms of finance, we put forward alternative scenarios based on rents as Greenwich Market and Spitalfields Market (we had an involvement in both). These proposals were based on Urban Space Management acting as coordinating developer and as market operator with offers by Workspace and CAN for the operation of the offices above the markets. The inspector, in his report, concluded, that returns at Smithfield would be at least as good as Greenwich, and thereby offers a viable return on investment. This business case is detailed in the evidence to the inquiry.

Most recently, early in 2013, we have put forward proposals showing how the General Market buildings, if retained in their present form with the internal market halls, can generate an annual income is in the order of £4.8m.

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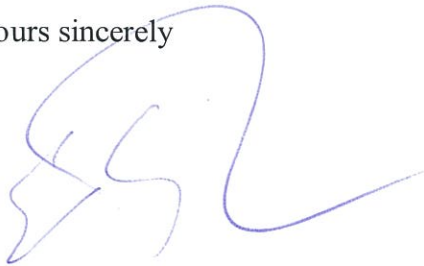
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This is on the basis of a two-phase operation. The first phase will introduce retail as soon as possible into the General Market halls. They are in fair structural condition and an investment of £2-3m in essential repairs, new power, lighting and signs, will allow them to be brought into regular use. The second phase will bring all the market buildings back into beneficial use, including the perimeter buildings and Fish Market annex. The total cost will be in the order of £28m. This cost is based on the costs presented at the 2007-8 inquiry with an allowance for subsequent inflation. These costs were calculated by Paul Schurer QS on behalf of English Heritage and were not disputed.

We continue to be extremely interested in acquiring and running Smithfield General Market as a retail market. We consider this can be a viable and thriving operation bringing life and added business to the area, and benefits to London workers, residents and visitors as significant as other revived markets, notably Covent Garden, Borough Markets and Spitalfields.

Yours sincerely



Eric Reynolds *HFRIBA*

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