



# South Melbourne Market - Expression of Interest



**Business for Sale**

## **Food Hall Location – Lats Sushi Shop number – 12**

**Category** – Take Away Food

**Trading Hours** – Currently 4 days – Wednesday, Friday, Sunday 7-4 / Friday 7-5.

**Licence Period** – up to 5 years by negotiation.

**Size:** 16.3m<sup>2</sup> internal shop space

**Please note** that there is a purchase price for this business that will need to be negotiated with the current business owner.

Interested parties are invited to express their interest by submitting applications, supported by a business plan, which focus on the following objectives:

- Take away offer – sushi or a point of difference to current offers.
- Strong focus on a viable commercial operation.
- Fit out update will be required.
- Complementary uses/operation with strong synergies to current market trading in Food Hall precinct.
- Potential for extended trading hours in the future.
- Best practice, creative and innovative business operations.
- Environmental and social sustainability business strategies.
- A passion for SMM
- A connection to the local community.



## **South Melbourne Market**

With over 5.5 million visitors annually, the South Melbourne Market has, and continues to, set the standard in placemaking which has delivered consistent growth in visitation over the past decade.

Since 1867, South Melbourne Market has been a treasured inner-city landmark and a favorite among locals and visitors. It is the quintessential village market, a place where people come not only to purchase fresh food, but to meet, eat, drink, shop, discover, share, and connect.

Inside our Market, authentic traders display their wares with pride and passion. Quirky and playful characters are found behind the counters, delivering old fashioned customer service with a smile. We embrace and showcase the local, supporting local farmers, artisans, and producers.

It is a foodie's paradise where freshness, quality and diversity are paramount and foodstuffs from land and sea are on show. We celebrate a philosophy of real food, encouraging you to cook dishes made from great quality, fresh produce sourced from our family of traders you know, love and trust.

We are home to seriously good coffee, specialty tea and a vibrant restaurant precinct for day and nighttime activation. There is also an amazing array of merchandise and services with everything from clothing, homewares and secondhand books to hairdressing and pet food.

With a full calendar of live music, events and activities, the Market is a happy and experiential place that celebrates the senses. Take a trip to the Market: you never know what you will find, but we guarantee it will be full of surprising moments and experiences!

An independent committee, appointed by Council, governs the Market with support of the City of Port Phillip.





## Precinct Overview

The South Melbourne Market is seeking expressions of interest for a new and exciting take away concept centrally located in the busy Food Hall Precinct. The location has a primary visual sight line from the Northern entry.



## Food Hall



The SMM **Food Hall precinct** is the place to meet up with friends and family and enjoy a casual breakfast or lunch from a variety of quality cafes and take away. A Market experience not to be missed!





### Food Hall Foot Traffic for Jan – Dec 2019

Entering Food Hall (from York St carpark / Coventry Street / Deli Aisle) = 1,871,323

Foot traffic passing Lats Sushi on Coventry Street (outside)= 1,692,888

Figures above show:

- Total numbers through a sensor - or directional figures through a sensor
- Figures are taken on Wed, Fri, Sat & Sun from 7am to 5pm.

Features:

- Vibrant precinct with loyal customer visitation of locals and a strong lunchtime economy
- Quality complementary concepts and operators
- Central market location with main access to both Coventry and York streets.
- Development of a new outside seating courtyard to compliment the internal space (completion approx. Sept 2021. Adding an additional 120 seats to the already 50 seats outside and 120 + Food Hall seating capacity, lush greenery, and weather protection for comfort)
- Strong customer traffic flow exiting from Deli Aisle to Food Hall.
- Atmospheric and visually appealing public seating space, with a variety of seating options.
- The Food Hall has architecturally high ceilings and key design features.





**Licensing, Fees and Stall Details**

**Land Status** - Crown Land. Council is the appointed Committee of Management under the provisions of the Crown Land (Reserves) Act 1978 and by further delegation to the SMMC, as a Special Committee of Council, pursuant to s.86 of the Local Government Act 1989.

**Licence Term** - Negotiable up to 5 years

**Proposed Form of Agreement** - SMM Licence

**Permitted use** – By negotiation with SMM management.

**Fixtures and Fittings** - Fit-out level is dependent on use.

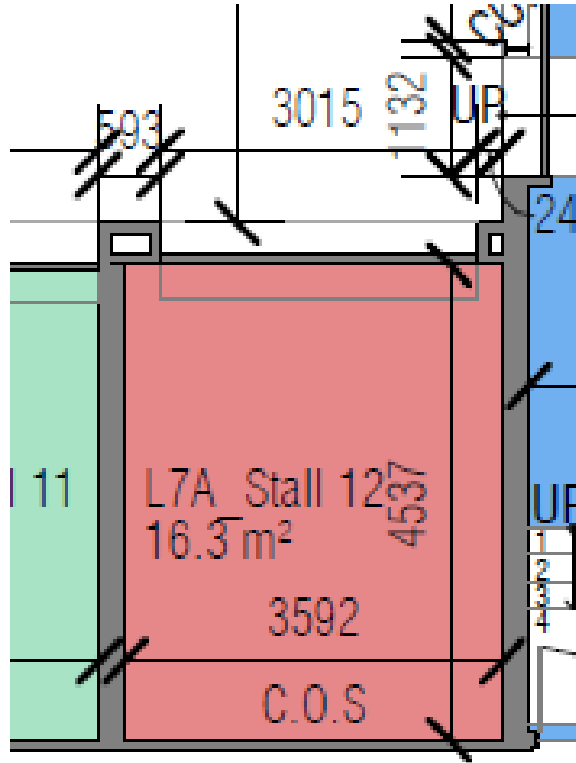
**Services and Infrastructure** - Electricity, Water, Gas, Waste.

**Tenancy Size:** 16.3m<sup>2</sup>

**Rental Fees-**

Commencement:	1 July 2021		
Annual Fees (incl GST)	Year 1 1 July 2021 To 30 June 2022	Year 2 1 July 2022 To 30 June 2023	Year 3 1 July 2023 To 30 June 2024
Stall fee increase on previous year	3.50%	3.50%	3.50%
Stall Area Fee	\$ 29,636.03	\$ 30,673.29	\$ 31,746.85
External Area Fee	\$ -	\$ -	\$ -
Display Area Fee	\$ -	\$ -	\$ -
<b>TOTAL incl GST</b>	<b>\$ 29,636.03</b>	<b>\$ 30,673.29</b>	<b>\$ 31,746.85</b>
TOTAL excl GST	\$ 26,941.84	\$ 27,884.81	\$ 28,860.78
GST	\$ 2,694.18	\$ 2,788.48	\$ 2,886.08
<b>Monthly Fees (incl GST)</b>			
Stall Area Fee	2,469.67	2,556.11	2,645.57
External Area Fee	-	-	-
Display Area Fee	-	-	-
<b>Total</b>	<b>2,469.67</b>	<b>2,556.11</b>	<b>2,645.57</b>

**Estimated outgoings** - The Licensee will be required to pay any metered charges for utilities such as gas, water, and electricity where applicable. The licensee will also be required to pay Annual Public Liability fee: \$684.00 (Inc GST) and monthly pest control fee of \$70.75 per month (Inc GST).





## EOI Process

### Pre-Application Recommendations:

- Review prospectus and application requirements
- Site visit/s
- Local competition analysis
- Discussions with SMM Management/ Licensing Team
- Clear understanding of SMM business sale process and transition of business
- Understanding of Market values and qualities.

More detailed information can be found at [www.southmelbournemarket.com.au](http://www.southmelbournemarket.com.au)

### Process:

The EOI process and trader selection will be conducted by SMM management and must be lodged via electronic submission.

Applications will receive an automated electronic response of submission.

1. Applicants to read and understand all documentation.
2. Develop Business Plan – link to template is on the application page or develop your own addressing the information requested in the template.
3. Fill out and submit the application form online via SMM website.
4. Fit out plans and concepts required.
5. EOI closes.
6. An evaluation panel comprising management team at SMM will evaluate EOI proposals based on evaluation criteria.
7. Applicants are shortlisted and interviewed if required.
8. Successful applicant advised.
9. Business sale finalised between old and new tenant.
10. Licence prepared and delivered

## Contact

**Victoria Niewalda** on [victoria.niewalda@portphillip.vic.gov.au](mailto:victoria.niewalda@portphillip.vic.gov.au)

SOUTH MELBOURNE MARKET

Corner of Coventry & Cecil streets, South Melbourne, Victoria, Australia

