



Meat traders agree plan for 'New Smithfield' Free 271224

Description



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The City of London and Smithfield traders have agreed on a plan to move the market to a new location “within the M25” when the site closes.

The agreement comes after concerns that the historic Smithfield meat market and Billingsgate fish market would shut after the City of London Corporation voted to withdraw support for them.

The trader and City authorities have now agreed to find a “New Smithfield” market.

On Monday the Corporation and the Smithfield Market Tenants’ Association (SMTA) issued a joint statement pledging to create a new facility allowing the meat traders “to expand and modernise our businesses, as well as support the meat traders of the future”.

The statement said “the creation of a ‘New Smithfield’ will also ensure that the meat which passes through the current market site will continue to serve London and the South East”.

It said: “The timing of the construction of the new facility dovetails with the SMTA’s move from Smithfield in 2028/9, and there will therefore be minimal disruption to our supply chains during the transition period.

“For our part, the City Corporation will continue to work proactively with the SMTA to support a smooth transition.”

The SMTA said 70% of its members intend to move to the new facility and “any businesses who do not wish to re-locate will transfer their trade to other Smithfield traders”.

Originally based just outside the medieval city walls, Smithfield has hosted a market since at least the 12th Century.

It is the largest wholesale meat market in the UK and one of the largest in Europe.

Separately, the London Fish Merchants Association also confirmed that 90% of Billingsgate traders have indicated that they will continue trading when operations cease at their current site in Docklands.

Chris Hayward, City of London Corporation policy chairman, said there was no space at Smithfield for traders to expand and the corporation wanted to create “a new cultural destination”, while also delivering additional housing on the site.

Both parties have agreed a compensation package that financially supports the traders to relocate to new premises, according to the joint statement.

The relocation of the two historic markets and their traders to Dagenham was announced in 2022 as a “major regeneration programme” by the corporation.

But a paper prepared for a finance committee meeting on 12 November confirmed the “cessation” of the Dagenham plan.

Smithfield is planned to house new cultural and commercial offerings including the London Museum, while the land occupied by Billingsgate in Poplar is expected to be used for new homes.

The statement released on Monday said that joint work to be carried out between the corporation and traders' association will include identifying potential new premises for the traders where the corporation is not the landlord, and where the businesses can expand.

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3. UK
4. London

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