



FUTURE MARKET STRATEGY

July 2021



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Traditional Owner Acknowledgment

Queen Victoria Market Pty Ltd respectfully acknowledges the Traditional Owners of the Land. For the Woiwurrung (Wurundjeri), Boonwurrung, Taungurong, Dja Dja Wurrung and the Wathaurung groups who form the Kulin Nation, Melbourne has always been an important meeting place for events of social, educational, sporting and cultural significance. Today we are proud to say that Melbourne is a significant gathering place for all Aboriginal and Torres Strait Islander Peoples.

EXECUTIVE SUMMARY

Executive Summary

Queen Victoria Market is Melbourne’s leading market – an authentic open air market famous for its heritage, traders, fresh produce, specialty shopping, hospitality and city-centre location. The Market and traders have been severely impacted by the COVID-19 pandemic and to remain relevant, adaptation to the changing environment and expectations is required.

This five-year Strategy will support the Market’s recovery from the pandemic and longer-term revitalisation. We will embrace our heritage, support traders and keep serving current customers, while enhancing the offer and experience to attract more Melburnians.

Queen Victoria Market has been continuously trading since 1878 and is the longest surviving market of its scale and diversity in Australia. It is home to the highest concentration of independently-owned small businesses in Australia.

In 2019, the Market welcomed an estimated ten million visitors, with tourist and event visitation strong prior to the COVID-19 pandemic. However **there has been a slow decline in Day Market visitation by Melburnians, particularly among younger and inner-city people**, which has corresponded with a steady decline in trader numbers in the Open Sheds.

Changed inner-city demographics, an evolving retail environment and shifting consumer expectations are some of the challenges the Market and traders have faced for many years, and have been amplified by the pandemic. **To survive, the Market must adapt as it has done throughout its history.**

Informed by trends, research, data and feedback from traders, customers and industry experts, **this Strategy has been prepared by the Market’s Board and Management to support the Market’s recovery from the pandemic and beyond.** It complements and depends upon the City of Melbourne’s Renewal Program, which is retaining and restoring the Market’s

historic structures, improving trader and customer facilities, and helping to meet modern operating standards.

This Strategy will preserve the Market’s heritage and core offer to keep serving current customers, while enhancing the offer and experience to meet the needs of more Melburnians.

Our vision is for the Market is to remain a vibrant day and increasingly evening destination for a wider variety of customers and businesses. **A core focus is attracting more Melburnians, particularly those in the inner-city and people under 40 years of age who are underrepresented in visitation.**

To achieve this, the retail mix and configuration in parts of the Market will be enhanced and diversified, including more opportunities for people to relax and enjoy food and drink on-site. Parts of the Market will open into the evening and more days of the week to cater to people in the inner-city and younger people, with a focus on hospitality and events.

New facilities and trading formats will help current traders to adapt and grow their businesses, while greater flexibility and support will make the Market more attractive and accessible to emerging small businesses and start-ups.

We will preserve what makes the Market special, while making enhancements that will make it an even better place to do business, and to shop and visit for more Melburnians, national and international visitors.



PURPOSE & SCOPE OF THIS STRATEGY

The *Future Market Strategy* has been prepared by the Board and Management of Queen Victoria Market. It is written for everyone with an interest in the Market's current trading environment and future, informed by retail trends, research, data and feedback from many stakeholders, including Market traders, customers and community. This included a six-week stakeholder feedback process which has informed this final Strategy.

The Strategy will support the Market's recovery from the COVID-19 pandemic and longer-term revitalisation, outlining retail plans, operational improvements and investment for the next five years to achieve this.

This document complements and depends upon the City of Melbourne's Market Renewal Program currently underway, which will retain and restore the Market's historic structures, while improving facilities and infrastructure for traders, customers and visitors.

Setting the scene provides an overview of why it is important for the Market to continue to evolve, while embracing its rich and significant heritage. It outlines the ambition for progressive adaptation to benefit traders, customers, visitors, locals and the wider community.

The **Vision and Core Market Elements** highlight our vision for the Market and intention to become an extended 'market of markets', preserving the Market's heritage and maintaining the best of our traditions, while making enhancements to the offer and experience to increase our customer base and support Market traders.

Our **Guiding Planning Principles** provide a framework to guide the future planning, tenancing and management of the Market. This will ensure the Market's social, cultural and built heritage is protected, while enhancements are made to maintain its relevance in a rapidly changing retail environment and fast developing inner-city Melbourne.

Key performance indicators explain how we will monitor and measure the success of the Strategy.

Queen Victoria Market today looks at our current retail environment – who trades and in what format, who shops, who visits, how often and why – and the changing nature of the Market's immediate local area catchment.

Our Future Market summarises key retail, operational and infrastructure changes planned for each Market precinct over the next five years to help deliver on the Strategy Vision and Core Market Elements, in line with the Guiding Planning Principles. This includes infrastructure changes and improvements to be delivered through the City of Melbourne Renewal Program.

A summary of the **key actions** that underpin this Strategy is provided as an appendix.



SETTING THE SCENE

Markets are as old as trade itself and whatever their size or focus, every market needs planning and organisation. Worldwide, the transformation of urban markets into highly valued sources of fresh food, local goods and must-see destinations for tourists is the result of careful planning.

The COVID-19 pandemic has significantly impacted Queen Victoria Market and traders. The Market's Board and Management are now planning the Market's recovery and revitalisation.

With an estimated 10 million visitors in 2019, Queen Victoria Market is Melbourne's leading Market and is part of the social fabric of our city.

The Market's rich social and cultural history and heritage-listed structures make it a popular destination for tourists and Melburnians. It delivers a Day Market, seasonal Night Markets and fosters a sense of community through events and low-cost business start-up opportunities. **The Market is a vibrant multicultural hub with successful family businesses spanning fresh produce, specialty shopping and hospitality.**

Changed inner-city demographics, shifting consumer expectations and a rapidly changing retail environment are just some of the challenges (and opportunities) that have been facing the Market and traders for many years.

Prior to the COVID-19 pandemic, tourist and event visitation were strong, while Day Market visitation by Melburnians has been declining in the last decade. This decline is largely attributed to the underrepresentation of inner-city and younger people in Day Market visitation, with 60% of Day Market customers aged 50 years or over.

The significant drop in visitation when 5km pandemic travel restrictions have been in place has further reinforced the need to better serve the core inner-city catchment. In an already challenging retail environment, the pandemic has driven significant growth in online shopping and a shift towards shopping local/close to home. Supermarkets and other competitors present a major threat to the Market due to their ability to rapidly adapt to the changing environment and trends, and an edge on localism and convenience.

While the significant City of Melbourne Renewal Program will deliver **infrastructure and improvements to meet modern operational and safety standards**, more needs to be done to support the Market's recovery and long-term viability.

The Market must adapt and evolve to recover from the pandemic, and to remain relevant in a highly competitive retail environment. Like many great international markets have done, our challenge is to adapt our operations, offer and experience to meet modern standards, while preserving the heritage and traditions that make our Market unique.

We will preserve the Market's heritage and core offer to keep serving current customers and visitors, while enhancing the offer and experience to be relevant to more Melburnians, particularly inner-city and younger people. The Market will be a place that builds community connections, playing an active role in invigorating the City North precinct, revealing the best of Melbourne to national and international tourists.

The Queen Victoria Market Board and Management are inspired by the challenge and will work with traders, the City of Melbourne and other partners to secure a strong and sustainable future for the Market.



SETTING THE SCENE (CONTINUED)

Market Renewal Program works

The Renewal Program will deliver a range of significant improvements to Market infrastructure that will unlock opportunities to improve the offer and experience, trading environment, and safety and efficiency of operations.

For the duration of the Strategy, Renewal works will pick up pace and present challenges for traders and the operation of the Market.

QVM Pty Ltd will work with traders and the City of Melbourne to ensure Renewal plans meet the needs of the Market, traders and customers, and to minimise the impact of works on traders, customers and the operation of the Market.

While some plans and actions outlined in this Strategy can be implemented swiftly, many are dependent on the delivery of new/renewed infrastructure.

Actions will be incrementally introduced in line with key Renewal milestones and prioritised based on their role in the Market's recovery from the COVID-19 pandemic and to mitigate the impact of Renewal works on traders and the Market as a whole.



georgethefishmonger

35 Queen Victoria Market Specializing in Fresh Seafood Frozen Seafood Available
George Milonas 0414



 <p>georgethefishmonger SQUID RINGS OR TUBES 1550</p>	 <p>georgethefishmonger WESTERN AUSTRALIAN WHITE BAIT 1450 PRODUCT OF AUSTRALIA</p>	 <p>georgethefishmonger TASMANIA SCALLOPS 3950</p>	 <p>georgethefishmonger PRAWN MEAT 3250 Product of Australia and we're proud of it!</p>
 <p>georgethefishmonger LIVE PIPIES 1950 PRODUCT OF AUSTRALIA</p>	 <p>georgethefishmonger PRAWN CUTLET 450</p>		



VISION & KEY STRATEGY COMPONENTS

To ensure the future sustainability and success of Queen Victoria Market and its traders over the next five years and beyond, a clear vision and approach is required to sharply focus our thinking and resources.

Vision

Our vision is for Queen Victoria Market to be a ‘Market of Markets’; A thriving and diverse market and community meeting place that is loved by locals and a must see for visitors.

Core Market Elements

To deliver on this Vision, five Core Market Elements have been identified, as well as a range of initiatives and actions to be delivered over the next five years.



Guiding Planning Principles

The following Guiding Planning Principles guide the future planning, tenanting and management of the Market:



CORE MARKET ELEMENTS

An Authentic Market Experience

Queen Victoria Market will perform not as a single Market but a thriving, layered piece of inner-city Melbourne that ebbs and flows with activity, showcasing distinctive offers and experiences that cater to a broader range of customers, lifestyles and budgets. We will preserve the traditions, character and core offer of the Day Market, while providing opportunities for a greater diversity of businesses to participate in the marketplace at different times and locations. Improved retail configurations and density, a diversified offer, more comfortable spaces to walk, sit/relax will provide an experience that meets the needs of more people over more of the day, week and year.

A Reinvented Fresh Food Hub

The Market is largely defined by its focus and passion for food. The core fresh produce offer will be preserved and built upon to serve more Melburnians.

Fresh produce stalls will be plentiful and abundant, with options to suit every budget and lifestyle.

The Market will continue to meet the needs of current customers looking for fresh ingredients, while also attracting new customers seeking greater convenience.

Market traders will be encouraged to offer a wider array of products in addition to the core raw ingredient offer. This may include more dry goods; specialised and seasonal offers; and convenient semi-prepared/ready-to-cook options such as marinated/crumbed meat, oven ready trays, pre-cut fruit/vegetables, recipe mixes and more.

A Showcase for Diverse Retail

Non-food specialty goods and services are a major part of the Market experience and drawcard for visitors.

The retail mix will evolve over time to meet the needs of more Melburnians and the inner-city community, while continuing to cater to current customers and visitors, including domestic and international tourists.

The offer will be aligned to themes such as: local needs, locally sourced or produced, meet the maker and social enterprise alongside the current offer which includes jewellery, clothing, souvenirs and gifts.

With a wider range of trading formats and trader support, the Market will once again be an incubator of small business and creative start-ups. New lockable retail formats will improve trader and customer experience, while continuing the tradition of stall-based trading in the Open Sheds.

An Immersive Food Destination

Expanding and enhancing the hospitality offer will make the Market a go-to place in Melbourne for immersive food experiences, day and night.

A greater diversity of options to enjoy food and drink on-site will provide more reasons to visit and linger longer in different parts of the Market, as well as showcasing the fresh produce offer.

Customers will be able to enjoy more options to sample and graze Market produce on-site, such as fresh sashimi sliced by the fishmonger or charcuterie boards built to order. In the evening, the vibrant atmosphere will continue in some parts of the Market, providing local residents, workers and visitors with better opportunities to meet, dine and enjoy the Market's unique atmosphere.

An Active & Animated Precinct

Building on the success of the existing Night Market, events and festivals program, an expanded calendar of curated and cultural events and regular programming will be delivered. Together with closer collaboration with major Melbourne festivals and events, food industry groups and culinary gatherings, the expanded program will help attract new and existing customers and visitors to the Market during the week, and on weekends, day and night.

Fostering a greater sense of vibrancy, community and place at the Market, this will provide customers and visitors across Melbourne with the diversity and quality of experiences they are seeking, within a precinct that is accessible, affordable, safe and family-friendly.

GUIDING PLANNING PRINCIPLES

Five Guiding Planning Principles underpin this Strategy, providing a framework to guide all future planning, tenanting and management of Queen Victoria Market. These principles will ensure the Market's social, cultural and built heritage is protected, while enhancements are made to maintain the Market's relevance in a rapidly changing environment. They provide broad direction while leaving scope to respond to opportunities and challenges as they arise.

1

Protect the Market's Heritage

Preserve the proud history and heritage of the Market.

Queen Victoria Market is intrinsically Melbourne. From its early years as Melbourne's first wholesale market, it has championed fresh produce and embraced the city's diversity.

As we make improvements to respond to changing tastes and demands, we will preserve the Market's rich social, cultural and built heritage, which are recognised on Australia's National Heritage List and the Victorian Heritage Register.

2

Create a Great Place to Run a Business

Support traders, improve facilities and create opportunities.

Our focus will be to help the Market's 600+ independent small businesses to succeed and attract customers.

New facilities and trading formats will provide current traders with more opportunities to grow and adapt. More flexibility and support will make the Market attractive and accessible to emerging small business and start-ups, including a 'Market Nursery' for new traders and a 'Melbourne Maker' precinct.

3

Build Community & Celebrate Diversity

Create an experience that reflects our diversity and brings people together.

The Market serves the whole of Melbourne and is a key player in the life of inner-city communities.

A greater variety of businesses, products and experiences will reflect our city's cultural diversity and serve more of our community. This will strengthen people's sense of belonging in the Market and the community.

4

Foster a Sustainable Future

Ensure the Market continues to flourish and serve future generations.

To secure the Market's future as a thriving retail market, tried and tested approaches will be combined with new ones, guided by feedback from customers and traders.

We will continue to identify ways to reduce the Market's impact on the environment, including reducing waste, water and energy consumption, and a focus on locally made and grown products.

5

Improve Safety & Modernise Operations

Ensure the Market is a safe place to work, shop and visit.

With over 600 traders and more than 10 million visitors each year, our highest priority is to ensure the Market is a safe place for all.

We will achieve this by continuing to identify improvements to our infrastructure and operations.

MEASURING SUCCESS

Outlined below are the Key Performance Indicators that will help measure the success of this Strategy. Unless otherwise stated, the target to achieve these Key Performance Indicators is June 2026 (end of five year Strategy).

1

Trader Occupancy

1. 90% average occupancy of 'Market Nursery'
2. 100% occupancy of new lockable trading formats
3. Average 90% occupancy of specialty shopping stalls on trading days (lower E, J, K, L Sheds)
4. 100% average occupancy of all leaseholds and lockable trading formats
5. Average 90% occupancy of fruit and vegetable stalls in A, B, C, D, H, I Sheds on trading days.

2

Events, Activities & Programming

1. 40% increase in events, activities and other programming compared to 2019
2. 50 events and other programming in the Peel Street half of J-L Sheds per year.

3

Visitation & Satisfaction

1. 10.7 million visitors to the Market Precinct annually
2. Increase proportion of Day Market visitors who live locally to 25% by end 2027 (postcodes 3000, 3010, 3051-53)
3. Increase proportion of people under 50 visiting the Day Market to 50%
4. Maintain 98% overall customer satisfaction with the Market
5. 20% increase in average visit time compared to 2019.

4

Environmental Sustainability

1. Increase waste recycling rate to 85% by end 2022
2. Work towards zero waste and zero carbon by 2027
3. Increase food 'rescued' to 30 tonnes per year by end 2022 to help redirect food to people in need
4. Reduce common area water consumption by 30% by end 2022
5. Reduce electricity consumption in the Meat Hall chiller plant by 10% and Market management office by 15% by end 2022.

5

Safety & Operations

1. No vehicles entering Queen Street without authorisation
2. No unauthorised vehicles entering service lanes without authorisation
3. No forklifts operating in unsegregated environments
4. Reduction in safety-related infringements compared to 2018-19.

**QUEEN
VICTORIA
MARKET
TODAY**



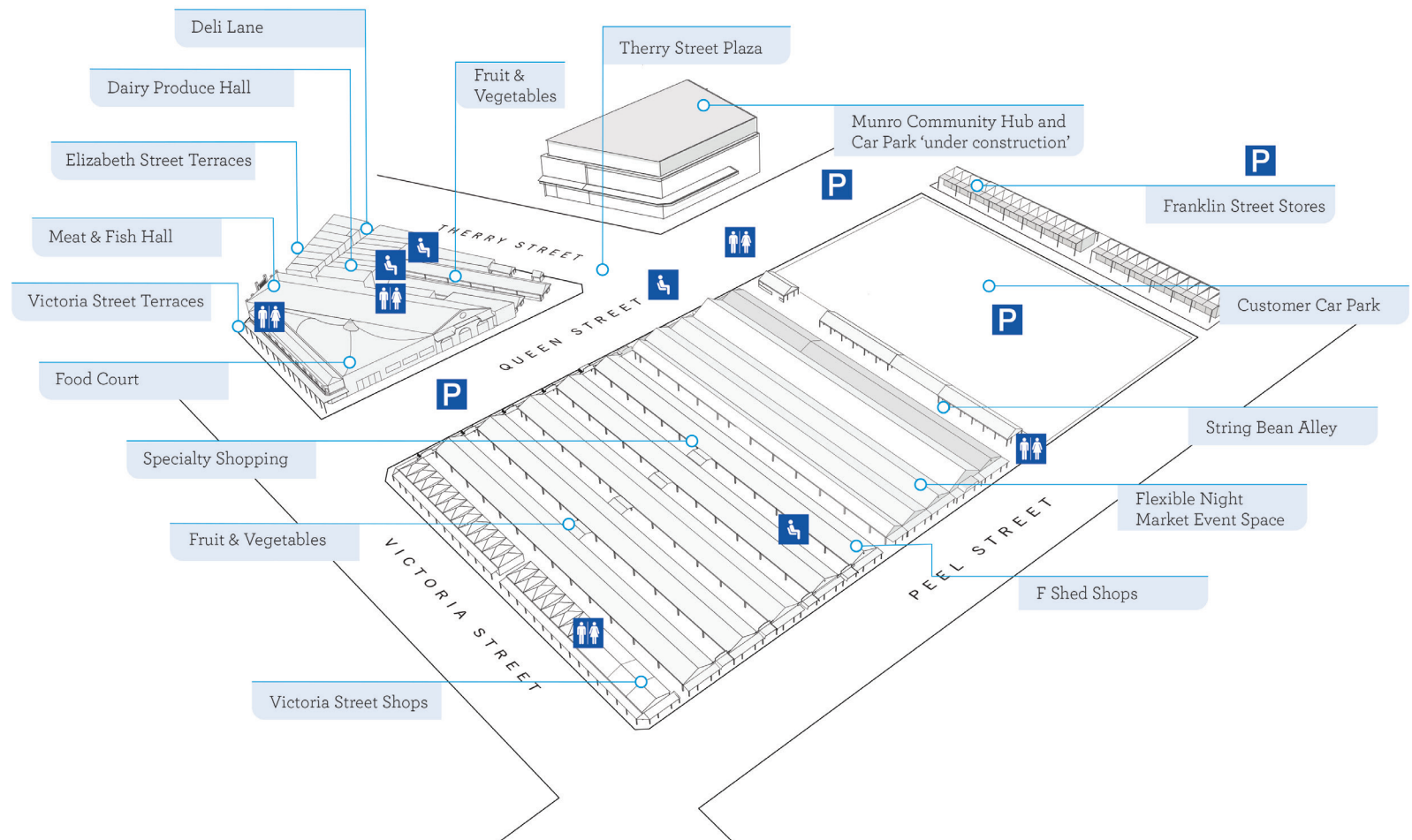


QUEEN VICTORIA MARKET TODAY

Queen Victoria Market is one of the world's largest retail marketplaces

Continuously trading since its official opening in 1878, Queen Victoria Market is the longest surviving marketplace of its scale and diversity in Australia. Its community of Market traders, affordability and diverse retail offer has served a loyal customer base for generations.

Today, as a trading base for over 600 independently owned businesses, the Market continues to host the highest concentration of small businesses anywhere in Australia.



TRADER COMPOSITION & STRUCTURE (PRE-PANDEMIC)

Queen Victoria Market's traders are the lifeblood of the Market

Many traders belong to families that have traded at the Market for years and have a strong and enduring connection with the Market community.

Similar to most other markets, traders operate under different kinds of contract. There are leaseholders/tenants with lock-up shops and spaces; licence holders/stallholders who sell from the Open Sheds; and numerous seasonal licence holders who trade at the Night Market and reapply for their licence each year.

More information is outlined to the right about the types and number of leases and licences at the Market prior to the COVID-19 pandemic.

Traders typically operate within one of three main trading arrangements.

Leaseholders / Tenants (140)

Lock-up shops/spaces are located throughout the Market including the Meat and Fish Hall, Dairy Produce Hall, F Shed, Victoria Street and Elizabeth Street Terraces and various cafés and kiosks.

There is currently 100% occupancy of these spaces.

AREA	SHOPS
Dairy Hall	37
Meat & Fish Hall	37
Food Court	7
Elizabeth Street	6
Victoria Street	16
F Shed	18
Franklin Street Stores	14
Kiosks	5

Licence holders / Stallholders (453)

Stalls in the Open Sheds include fruit and vegetable traders and specialty shopping traders who sell clothes, shoes, artisan/designer items, household items, souvenirs and other goods/services.

Prior to the COVID-19 pandemic, there was an average 68% (and slowly declining) occupancy of these spaces across each week.

OFFER	LICENSES
Fruit and vegetables	62
Specialty shopping (non-food)	357
Café/Street Food	10
String Bean Alley	24

Seasonal licence holders – Night Market (approx. 250)

Approximately 40% of Night Market traders who sell street food and other specialty goods are also Day Market traders.

Prior to the COVID-19 pandemic, demand for these licences remained strong and is expected to recover.

OFFER	LICENSES
Street Food	100
Specialty shopping (non-food)	150

CURRENT & PROPOSED RETAIL MIX

By refocusing our retail mix, the Market will remain an attractive destination for inner-city locals, young people, Melburnians and visitors to our city.

The current retail mix at the Day Market is approximately 24% Fresh Produce, 68% Specialty Shopping/Services and 8% Hospitality-based businesses (by number of leases/licences).

There is demand from current traders wanting to diversify their offer and prospective traders seeking new opportunities, particularly in hospitality and convenient fresh produce options, such as semi-prepared and ready-to-cook/eat items. This demand is largely unmet due to limited lockable trading formats and inadequate fresh produce preparation facilities.

Research tells us fresh produce is the Market's biggest draw for Melburnians, while inner-city dwellers, workers and students, and people under 40 want more hospitality options.

It is proposed the mix of Market businesses evolve in line with retail trends, customer and trader demand.

Hospitality will increase to approximately 18% of the total Market mix to provide more opportunities for people to relax and enjoy a range of food and drink options on-site, complementing the Market's fresh produce offer.

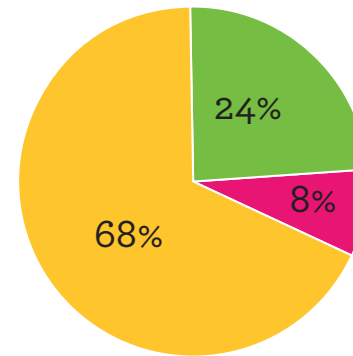
This can be achieved through new tenancies in the Franklin Street Stores, Munro Community Hub and proposed Queens Corner Building; additional tenancy in the reinvigorated Food Court; more quick/casual/street food under the sheds, enhanced hospitality in E/F Sheds and other key entrances.

Fresh produce will grow to approximately 27% of the total mix, through more space/higher occupancy in the reconfigured A-D Sheds fresh produce area and more seasonal produce stalls.

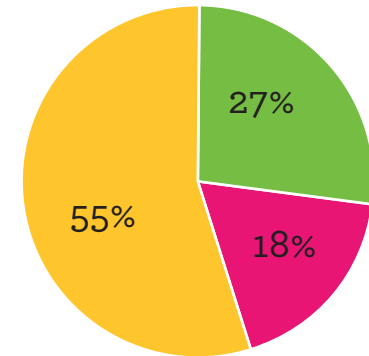
Over time, it is anticipated the proportion of specialty shopping will reduce to an estimated 55% of the total Market mix, largely due to growth in fresh produce and hospitality, and likely consolidation of specialty shopping stalls. This is based on a long-term decline in stall occupancy, which has been compounded by the impact of the pandemic on retail.

The revised retail mix and expanded offer will continue to serve current customers, while helping to attract new ones.

Current retail mix



Proposed retail mix



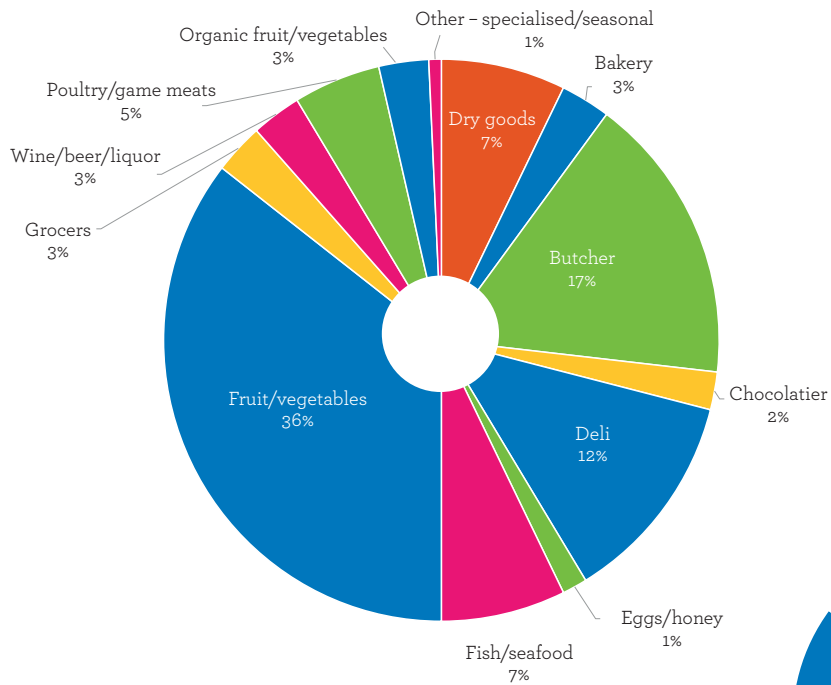
- Fresh produce
- Specialty shopping/services
- Hospitality (food/drink consumed on-site or take-away)

Sources: Bastion Latitude 'Bringing Melburnians Back' research report 2019 (sample size: 401), Quantum Market Research 'Planning for the Future' research report 2021 (sample size: 1,566)

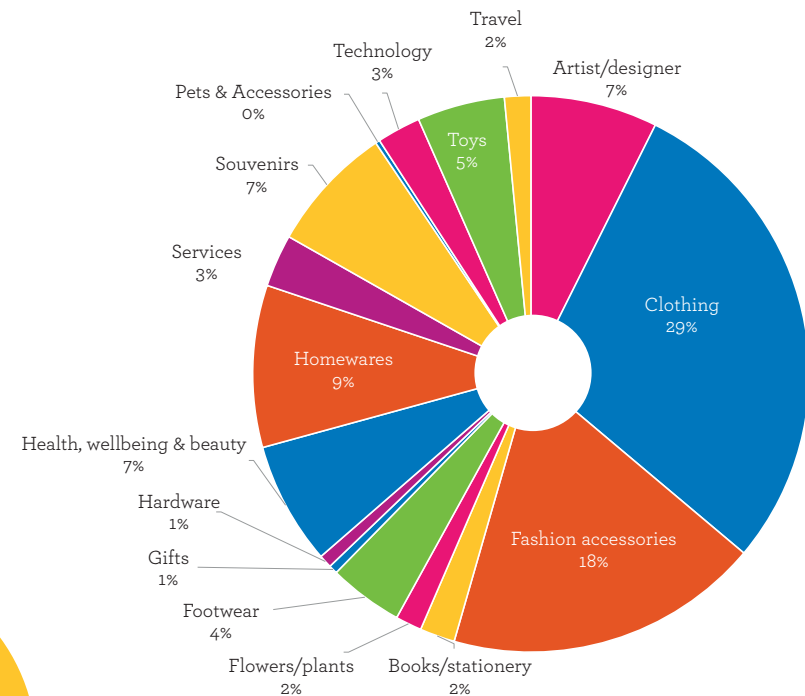
CURRENT RETAIL MIX

Current offer breakdown by category

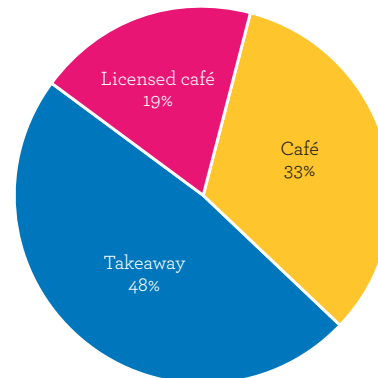
Fresh Produce



Specialty shopping/services



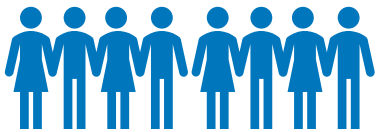
Hospitality



SNAPSHOT OF VISITATION (PRE-PANDEMIC)

10 MILLION

Total Market visitors in 2019



70%

Visitation by Melburnians in 2019



888,000

Night Market visitors in 2019

30%

Tourist visitation in 2019



9.14 MILLION

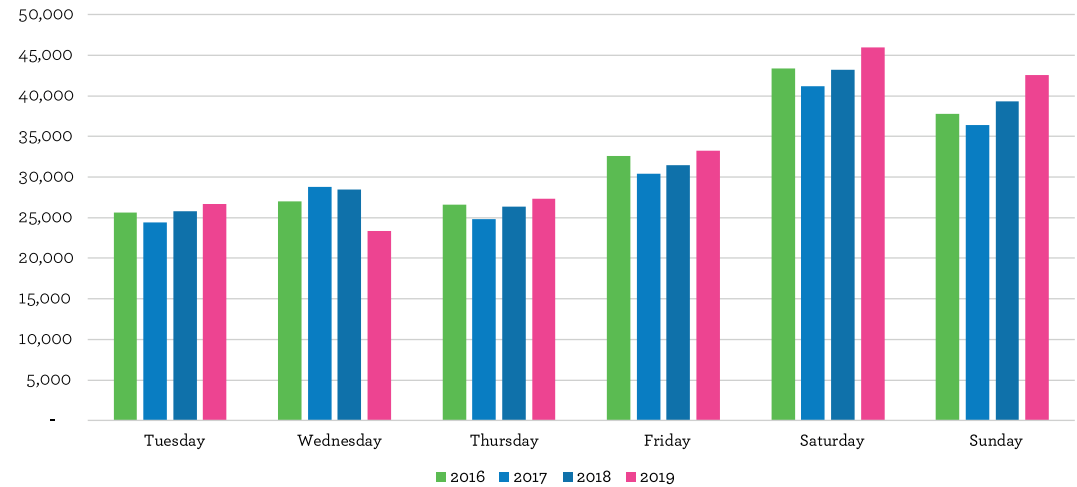
Day Market visitors in 2019



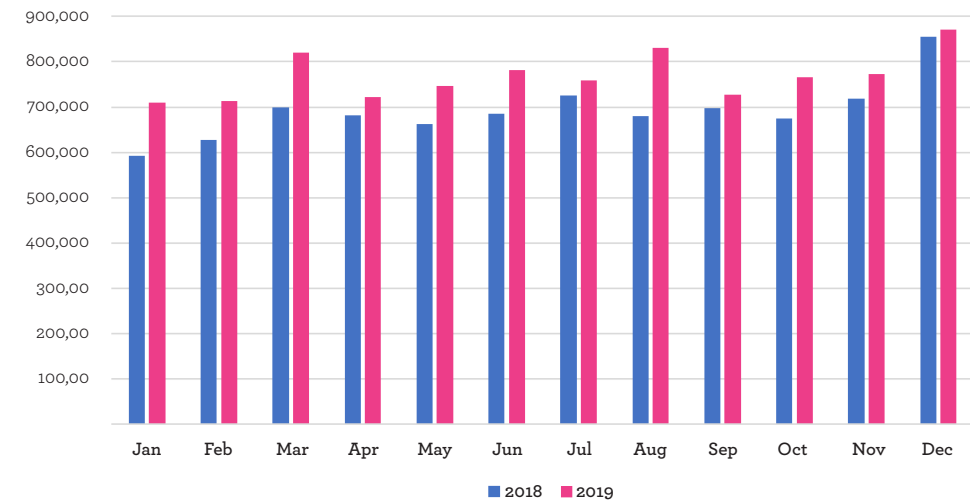
1.4 MILLION

Overseas visitors in 2019

Market Visitation - Average by Day (including Wednesday Night Markets)



Day Market Visitation by Month



OUR VISITORS & ACTIVITIES

For over 140 years, the Queen Victoria Market's reputation as the leading fresh produce market in Victoria has attracted large numbers of visitors. Fresh produce remains the primary attraction for Melburnians and frequent visitors to our Market.

The Market serves three distinct audiences:

1. Regular food grocery shoppers
2. Casual shoppers who reside in Melbourne and are more likely to explore other (non-food) offerings
3. Visitors to Melbourne (overseas and domestic visitors/tourists).

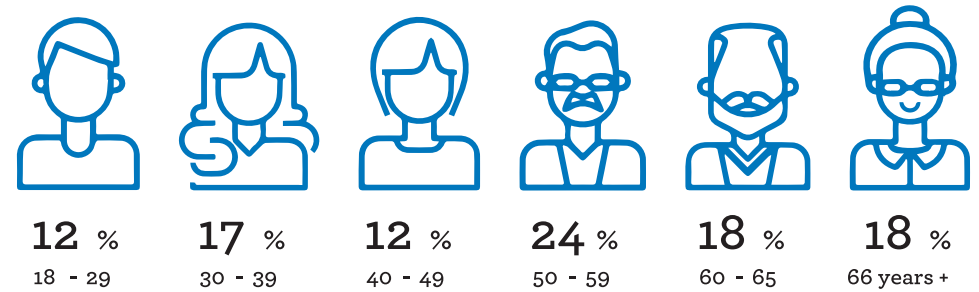
Consistent with retail and community trends, in recent years there has been an increase in the number of people visiting the Market for events and other social experiences. While in the short term this has been disrupted due to the pandemic, events are gradually recovering and will once again become a key driver of visitation to the Market, particularly among young people.

2019 research shows that 60% of current Day Market customers are aged 50 years and over, in contrast to just 16% of City of Melbourne residents. The same research shows 56% of current customers do not live, work or study in the Melbourne CBD. The low numbers of people frequenting the Day Market was reflected in the significant decrease in Market visitation when 5km pandemic-related travel restrictions have been in place.

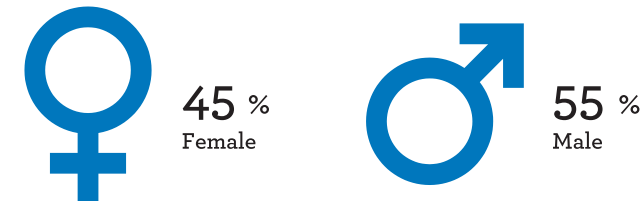
As well as continuing to serve current customers and visitors, **there is an opportunity to better understand and respond to our changing local community enhancing some of our offer and experience to attract the growing core inner-city catchment and younger people.**

Current Day Market Customer Profile

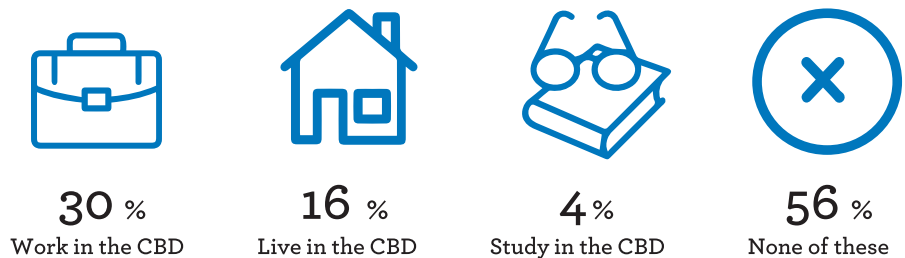
Age



Gender



Work, live or study in Melbourne CBD



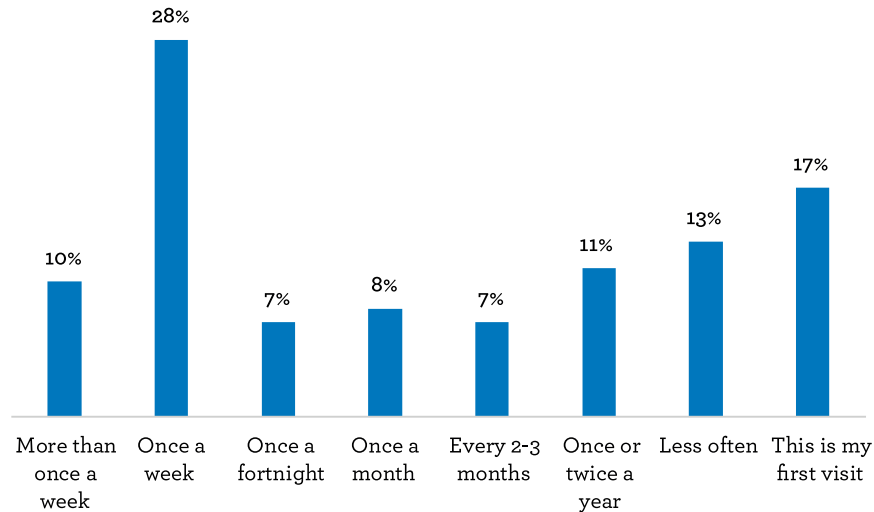
FREQUENCY & MODE OF VISIT

The majority of Market visitors make shopping at the Market part of their regular routine, with 38% visiting at least weekly and 53% visiting at least once a month. Their visits are generally brief and target specific shopping needs.

45% of frequent shoppers (those who visit the Market once per week or more) drive a car to the Market, while 18% use public transport. This is in contrast to infrequent Market shoppers, who are less likely to drive and more likely to take public transport. Shoppers driving to the Market generally spend more when visiting and are more likely to be a frequent shopper.

Our opportunity is to increase the duration and frequency of visits to the Market by growing the proportion of hospitality and fresh produce and engaging new customers through improved retail configurations, density and diversity, and relevance of our retail offer. Further, it is important that the Market continues to cater to a diversity of shoppers and their preferred mode of transport.

Frequency of visiting Queen Victoria Market



Frequent vs. Infrequent Shoppers

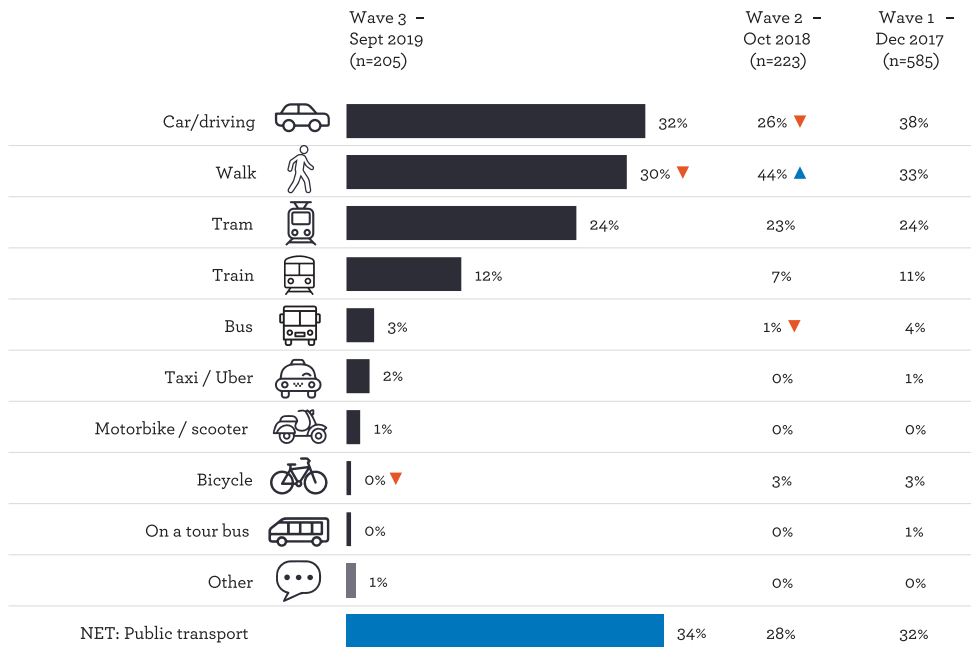


Source: EY Sweeney QVM Shopper research report 2019 (sample size: 205)

FREQUENCY & MODE OF VISIT (CONTINUED)

Mode of transport and average spend - all shoppers

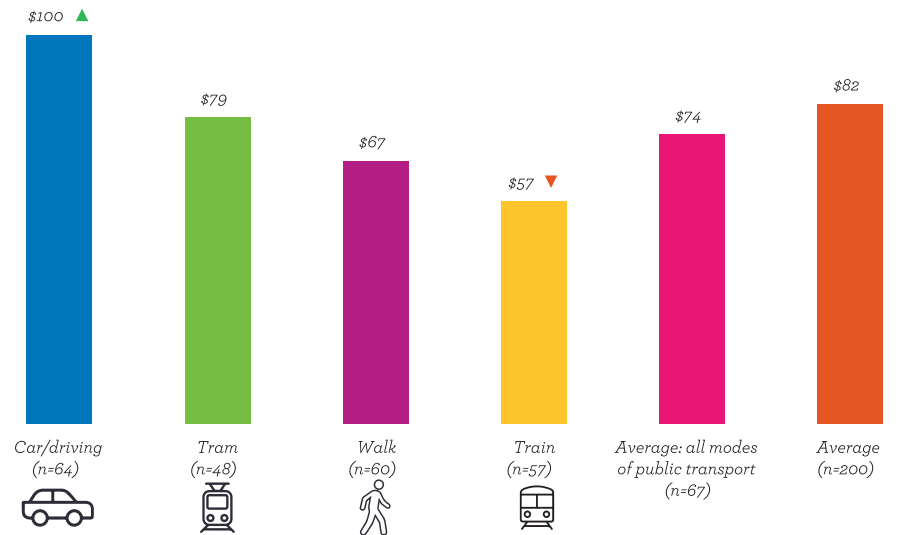
Mode of transport to Queen Victoria Market



Base: Total sample, base sizes shown
Q2. How did you get to the market today?

▲ ▼ Significant difference compared to previous wave

Amount spent by mode of transport



Base: Take each mode of transport to the market, base sizes shown
Q2. How did you get to the market today?
Q19. How much do you think you will spend / have spent at the market on your visit today?

▲ ▼ Significant difference compared to average

Source: EY Sweeney QVM Shopper research report 2019 (sample size: 205)

OPPORTUNITIES FOR MARKET IMPROVEMENT

Building on the Market's strengths to grow visitation and attract new customers

In recent years, events and activities such as the Night Markets have grown visitation and attracted a younger demographic to the Market. While tourist visitation has increased, Melburnians visiting the Day Market has been declining in recent years, with those living, working or studying in the inner-city and people under 40 years of age significantly underrepresented.

The pandemic has further shown an unsustainable dependence on tourism to drive visitation to the Day Market and limited visitation by people in the inner-city. **To ensure the Market's recovery and future viability, we need to enhance and diversify the offer and experience to attract more Melburnians**, with a specific focus on people in the inner-city and those under 40 years of age. **At the same time, we must keep serving current customers and visitors.**

Surveys of people who live, work or study within close proximity of the Market and Melburnians more broadly help to **understand current and future** customer

segments and factors contributing to infrequent visits. This has helped inform the Strategy, initiatives and actions that can be pursued to **increase visitation and satisfaction for current visitors and attract new/lapsed customers.**

2019 research showed that more places to sit, weather protection, extended trading hours, quick/casual/hawker style food and more evening and late night dining options/bars were likely to increase visitation to the Market amongst people living, working or studying within 10km of the Market.

Further market research undertaken in 2021 tells us a focus on **seating, hospitality, experience and diversifying the offer is likely to help attract all demographics to the Market.** Hospitality is particularly in demand amongst people under 40 years of age and those living within 5km of the Market, with almost one third of this cohort wanting more evening and late night dining/bars at the Market. More activities/special events were also popular amongst one quarter of 18-39 year olds, while 40% of people living within 5km wanted more street food.

There is an opportunity to learn from research, which tells us that Melburnians are seeking:

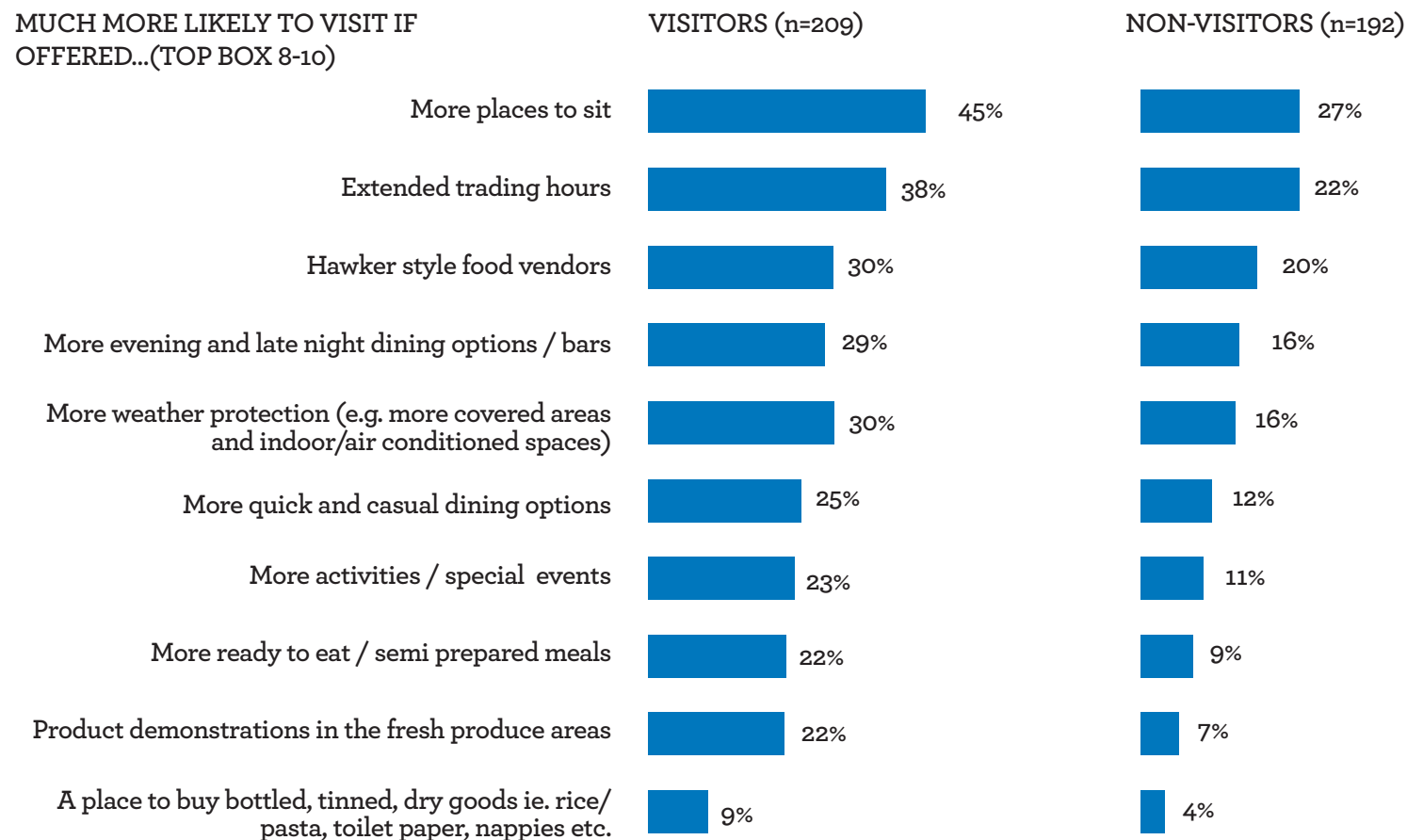
- More places to sit and 'dwell'
- More weather protection
- Evening and late-night dining/bars
- More diverse hospitality options, including more street food and quick/casual food
- More activities and events
- More locally made/designed/sourced products and produce
- More seasonal/rotating products and produce
- More handmade/artisan products
- More gardening supplies
- Bakery (baking onsite).



Sources: Bastion Latitude 'Bringing Melburnians Back' research report 2019 (sample size: 401), Quantum Market Research 'Planning for the Future' research report 2021 (sample size: 1,566)

OPPORTUNITIES FOR MARKET IMPROVEMENT (CONTINUED)

Building on the Market's strengths to grow visitation and attract new customers

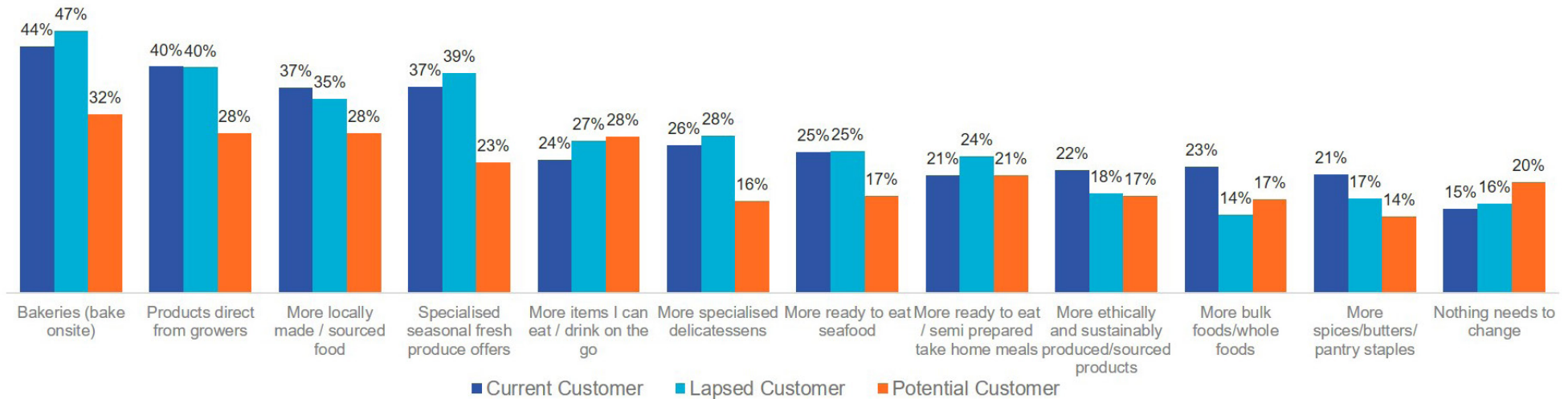


Source: Bastion Latitude 'Bringing Melburnians Back' research report 2019 (sample size: 401)

OPPORTUNITIES FOR MARKET IMPROVEMENT (CONTINUED)

Building on the Market's strengths to grow visitation and attract new customers

2021 customer market research insights – preferred changes to fresh produce offer

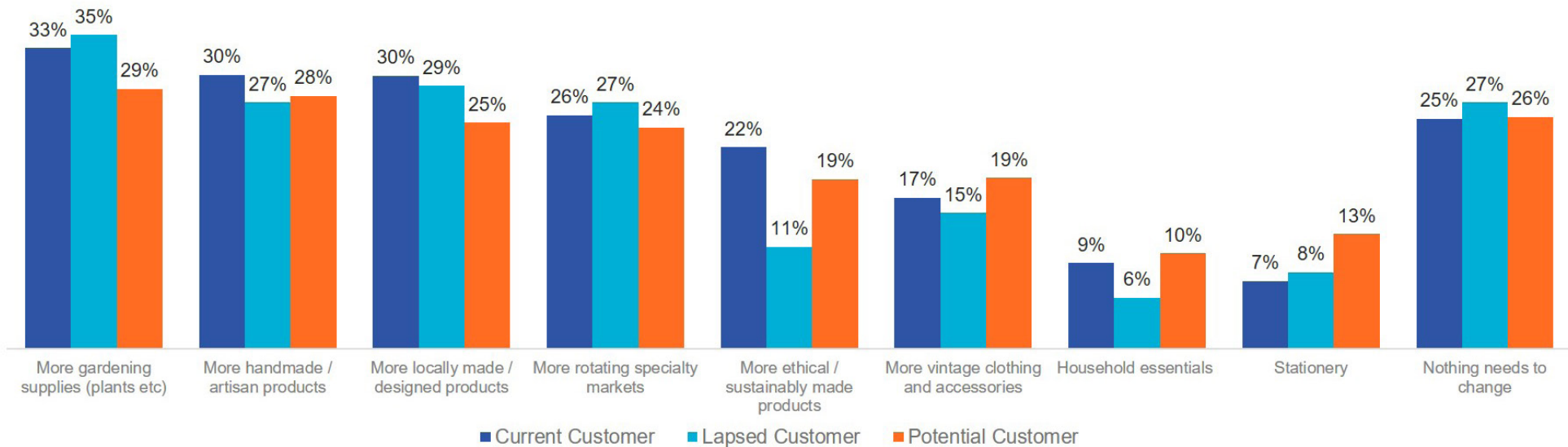


Source: Quantum Market Research 'Planning for the Future' research report 2021 (sample size: 1,566)

OPPORTUNITIES FOR MARKET IMPROVEMENT (CONTINUED)

Building on the Market's strengths to grow visitation and attract new customers

2021 customer market research insights – preferred changes to specialty shopping and services offer

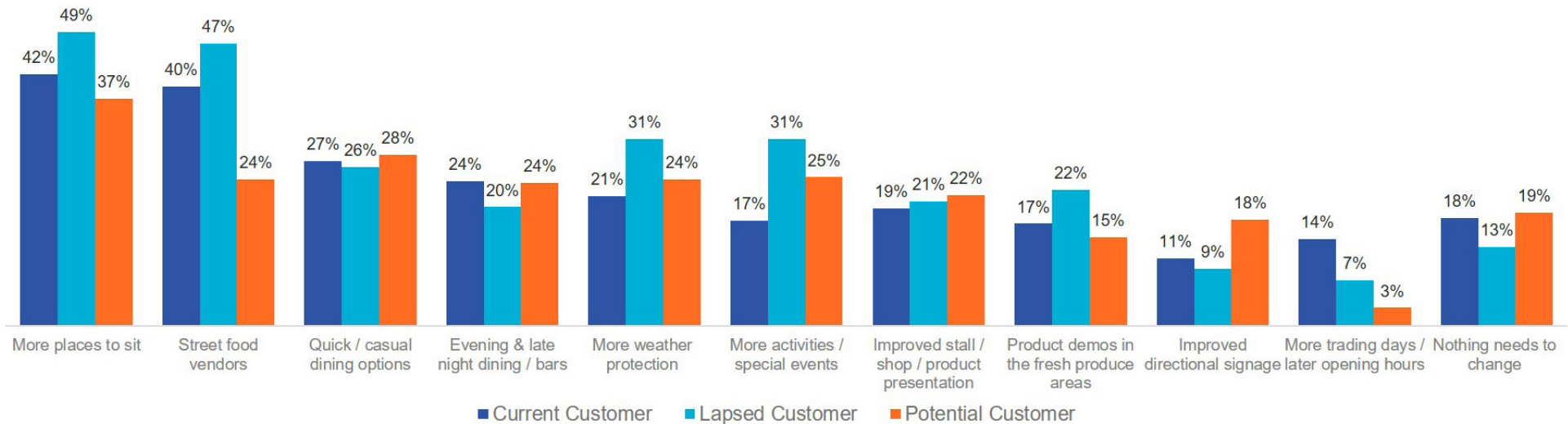


Source: Quantum Market Research 'Planning for the Future' research report 2021 (sample size: 1,566)

OPPORTUNITIES FOR MARKET IMPROVEMENT (CONTINUED)

Building on the Market's strengths to grow visitation and attract new customers

2021 customer market research insights – preferred changes to events and experience



Source: Quantum Market Research 'Planning for the Future' research report 2021 (sample size: 1,566)

OUR CHANGING SURROUNDS

Queen Victoria Market's local neighbourhood landscape is changing rapidly. This presents challenges but also new opportunities for traders and the Market.

The City of Melbourne has undergone significant land use change in recent decades. Inner-city Melbourne was previously dominated by commercial land uses and buildings and was largely considered a place to work. Melbourne is increasingly becoming a place to live and socialise as well.

On the doorstep of the Market, Melbourne's inner north and west is also witnessing significant land use change, with many traditional industrial uses being converted into residential premises. Once complete, major transport projects such as Melbourne Metro and the West Gate Tunnel will significantly re-shape the city's travel patterns, expanding the traditional focus on the CBD by opening up new connections to growth areas.

Despite the COVID-19 pandemic, in 2020 there were 183,756 residents living in the City of Melbourne, an increase of 2.7% compared to 2019. Based on the latest population forecasts, the resident population is tipped to grow to 275,363 by 2029. In 2019, there were 89,200 residential dwellings in the City of Melbourne, including 73,540 residential apartments and 5,730 student apartments.

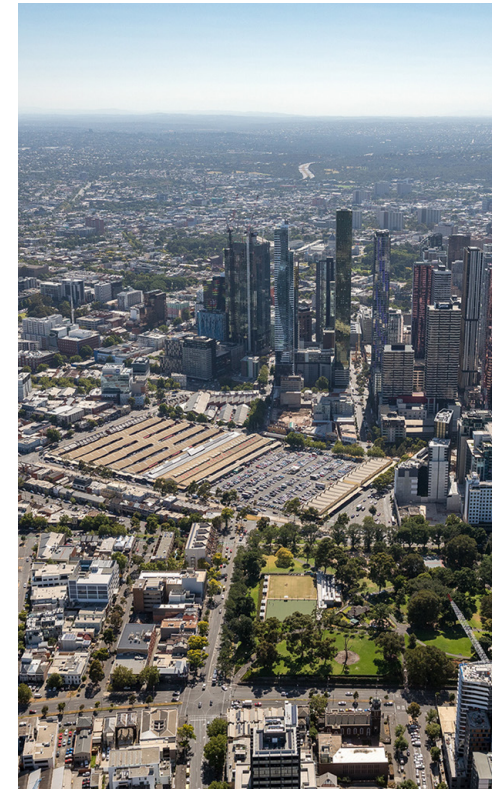
The vast majority of new dwellings over the past ten years were built in the Melbourne CBD, Carlton, Southbank and Docklands, all in close proximity to Queen Victoria Market. The bulk of these dwellings are residential apartments in new large high-density buildings.

At the same time, the cultural background of City of Melbourne residents has also evolved. Between 2011 and 2016 residents (including students) born overseas increased from 48% to 56%. 16% of residents are born in China, up from 8% in 2011, representing the largest group born overseas.

While there is no reliable data, anecdotal evidence tells us the pandemic has impacted on the number of international students and other groups residing in the City of Melbourne and surrounds. It is expected this population will recover in time once borders are re-opened to international students and other groups.

Although the COVID-19 pandemic may have slowed this growth in the immediate-term it is expected to continue. The area immediately surrounding the Market, namely north and west CBD and surrounds, is fast becoming the new frontier for dwelling and population growth in the City of Melbourne.

This growth on our doorstep is an opportunity for the Market and traders, but also presents challenges in terms of increasing traffic congestion and access issues for both traders and customers.



Data sources: City of Melbourne "CLUE Report" 2019, Australian Bureau of Statistics 2011 and 2016 "Census of Populations and Housing", Australian Bureau of Statistics 2021 "Regional Population 2019-20", and City of Melbourne "Population Forecast" <https://forecast.id.com.au/melbourne/population-age-structure> (accessed 1 June 2021)

OUR CHANGING SURROUNDS (CONTINUED)

In 2019, there were 2,390 cafés or restaurants with 194,000 seats in the City of Melbourne. In the past decade, the number of seats in hospitality venues grew by 39,400 (a significant 25% increase). This trend is not reflected within the Market and much of its adjacent areas, presenting an opportunity to significantly expand the Market's hospitality offering.

While the COVID-19 pandemic has put significant strain on CBD hospitality businesses due to an absence of CBD office workers, this area is expected to recover in line over the duration of this Strategy. This presents a significant opportunity to attract new customers to the Market.

Data source: City of Melbourne "CLUE Report" 2019

Specifically, there is an opportunity for Market Management and traders to better service and attract the fast-growing and increasingly diverse inner-city through, for instance:

- More semi-prepared, ready-to-cook and ready-to-eat options
- More hospitality offerings (restaurants, cafés and bars), including evening and late-night dining/bars
- More activities and events
- Online ordering, click-and-collect and home delivery options
- More services and goods focused on local needs
- More comprehensive grocery/specialty food offering.



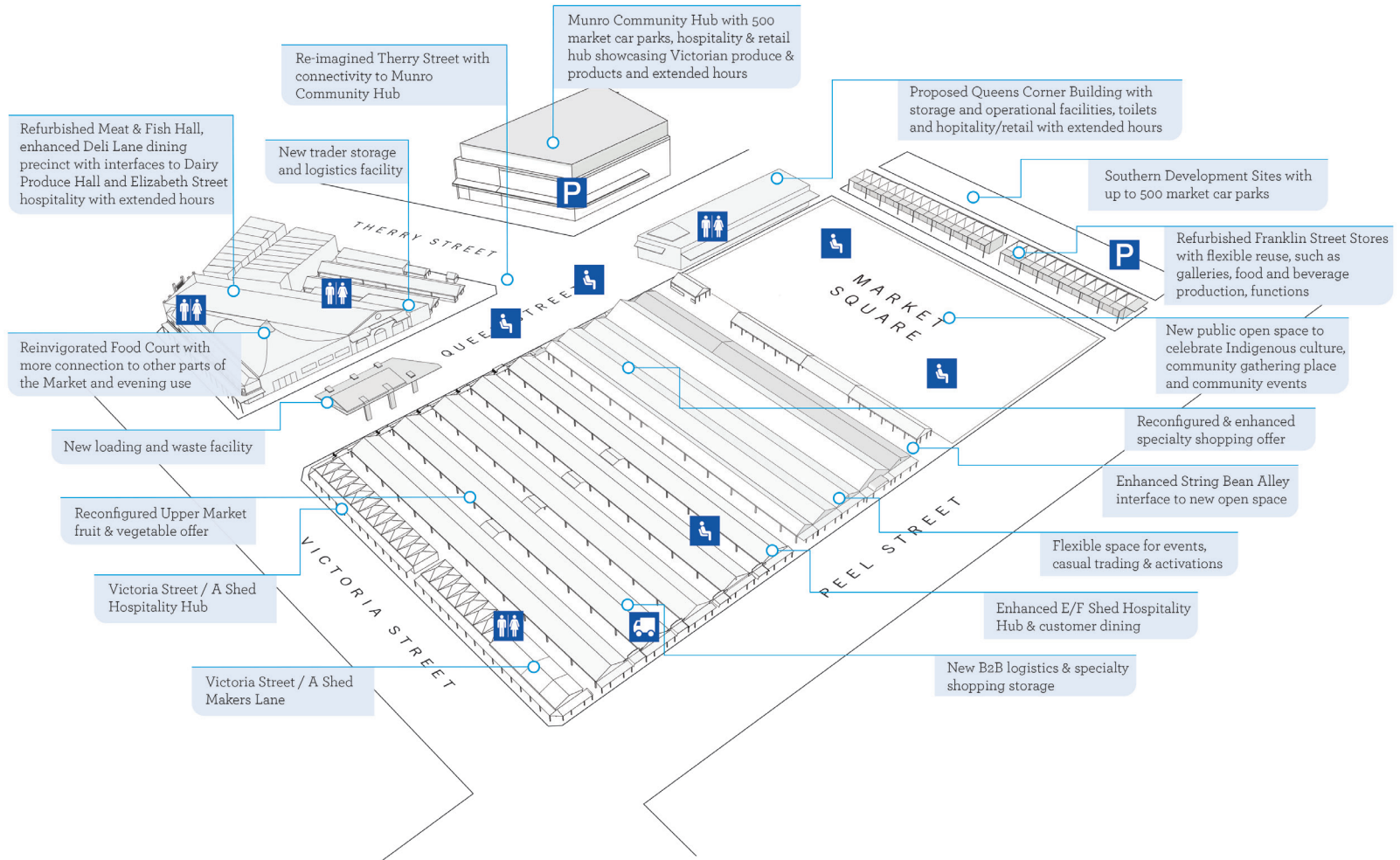
OUR FUTURE MARKET

The background features a solid blue field on the left. On the right, several overlapping triangles in various colors (pink, green, orange, grey, and a lighter blue) create a dynamic, abstract composition.

OUR FUTURE MARKET

Our vision is shaped by an acknowledgment that our Market retail mix and events programming must continue to be relevant to not only our existing customer base but increasingly new customers, too, as well as remaining a leading tourist destination.

We will preserve our rich and diverse heritage and take a strategic and sequential approach to the development of the Upper and Lower Market and new precincts, including the new Munro Community Hub, proposed Queens Corner Building and refurbished Franklin Street Stores.





KEY RETAIL CHANGE - 1

Preserve and enhance our fresh fruit and vegetable market

Protecting and supporting the sale of fresh fruit and vegetables is paramount to the sustainability of the Market and preserving its heritage.

Over time, the Market will cater to a wider array of customers, with different tastes, budgets and lifestyles. The core ingredient offer will be preserved and traders will have the opportunity to diversify their range to include more dry goods, semi-prepared produce such as pre-cut fruit/vegetables and recipe mixes, and ready-to-eat items such as juices and fruit/yoghurt cups.

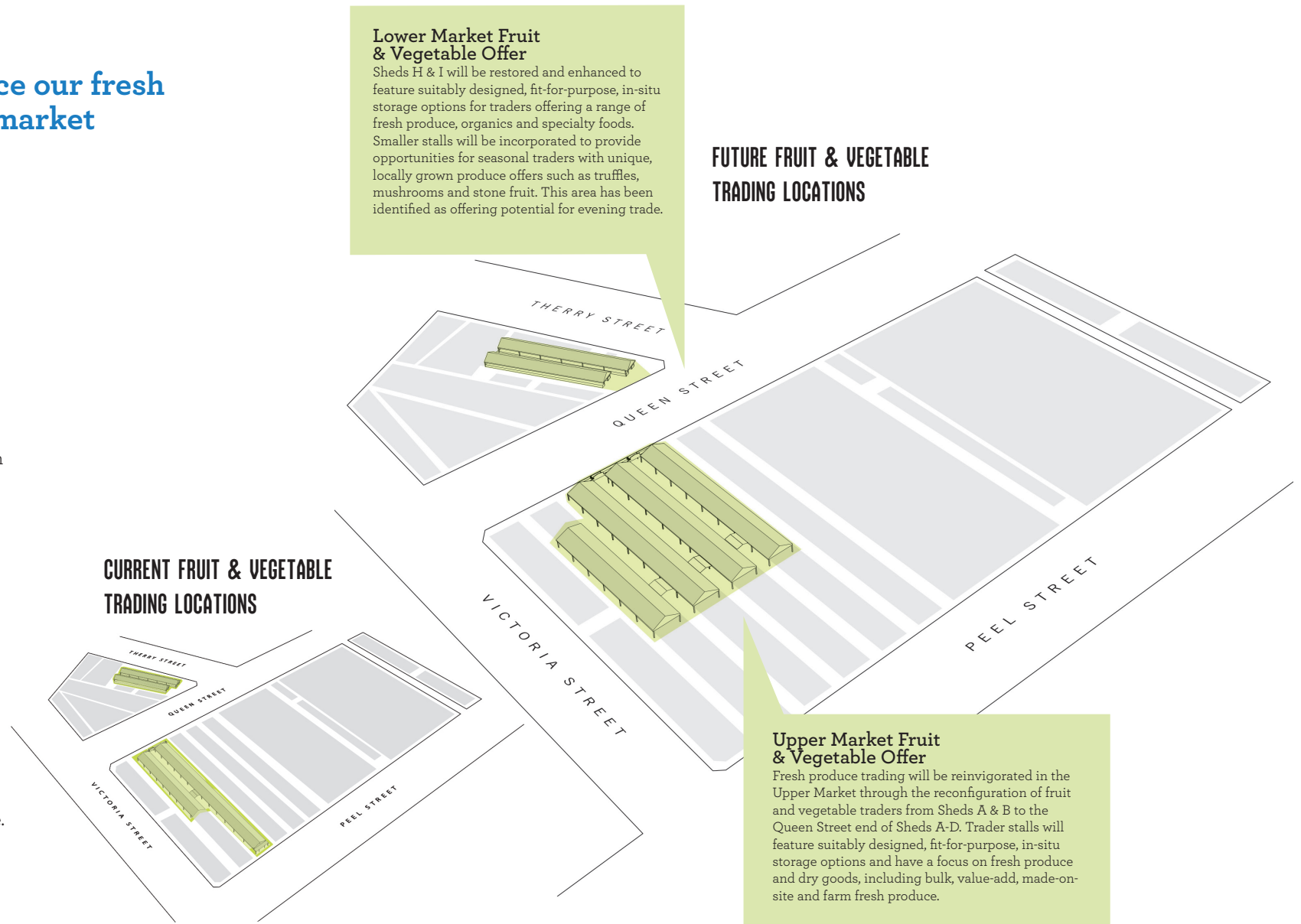
Fruit and vegetable trading in Sheds A and B will be reconfigured into the Queen Street half of Sheds A to C and potentially Shed D to improve the customer experience and ease of access, a small increase compared to the current footprint. Smaller seasonal stalls will be incorporated into Sheds H & I, which has been identified as offering the potential for later trade.

Lower Market Fruit & Vegetable Offer

Sheds H & I will be restored and enhanced to feature suitably designed, fit-for-purpose, in-situ storage options for traders offering a range of fresh produce, organics and specialty foods. Smaller stalls will be incorporated to provide opportunities for seasonal traders with unique, locally grown produce offers such as truffles, mushrooms and stone fruit. This area has been identified as offering potential for evening trade.

FUTURE FRUIT & VEGETABLE TRADING LOCATIONS

CURRENT FRUIT & VEGETABLE TRADING LOCATIONS



Upper Market Fruit & Vegetable Offer

Fresh produce trading will be reinvigorated in the Upper Market through the reconfiguration of fruit and vegetable traders from Sheds A & B to the Queen Street end of Sheds A-D. Trader stalls will feature suitably designed, fit-for-purpose, in-situ storage options and have a focus on fresh produce and dry goods, including bulk, value-add, made-on-site and farm fresh produce.

KEY RETAIL CHANGE - 2

Traditional specialty shopping stalls

Non-food specialty goods and services are a special part of the Market and a major drawcard for visitors.

Traditional specialty shopping stalls will be reconfigured within Sheds J, K and L, and the Queen Street half of Shed E to improve retail density and customer experience. The Queen Street half of Sheds J-L will be a space for regular stall-based traders and the upper half will be a flexible space for events, casual trade and activations to better utilise space and reduce the time and cost associated with daily set-up and pack-down for regular traders.

The offer will be built upon through the introduction of new themes and working with current traders to ensure the offer appeals to more Melburnians, with themes to include locally sourced, designed or produced; meet the maker; local needs; social enterprise; and a business incubator. A refreshed retail framework will document detailed plans for the offer, informed by a recent gap analysis and market research.

Together with other trading improvements, this will help re-establish the Market as a business and start-up incubator.

RECONFIGURED SPECIALTY SHOPPING STALLS & FLEXIBLE SPACE FOR EVENTS, TRADING AND ACTIVATIONS

Traditional specialty shopping stalls will be reconfigured within Sheds J, K & L and lower E Shed to reduce gaps between stalls. A dedicated space will be created for regular traders in the Queen Street half of J-L Sheds, while the Peel Street half will become a flexible space for events, trading and activations. This will reduce the disruption of daily set-up and pack-down for regular traders.



KEY RETAIL CHANGE - 3

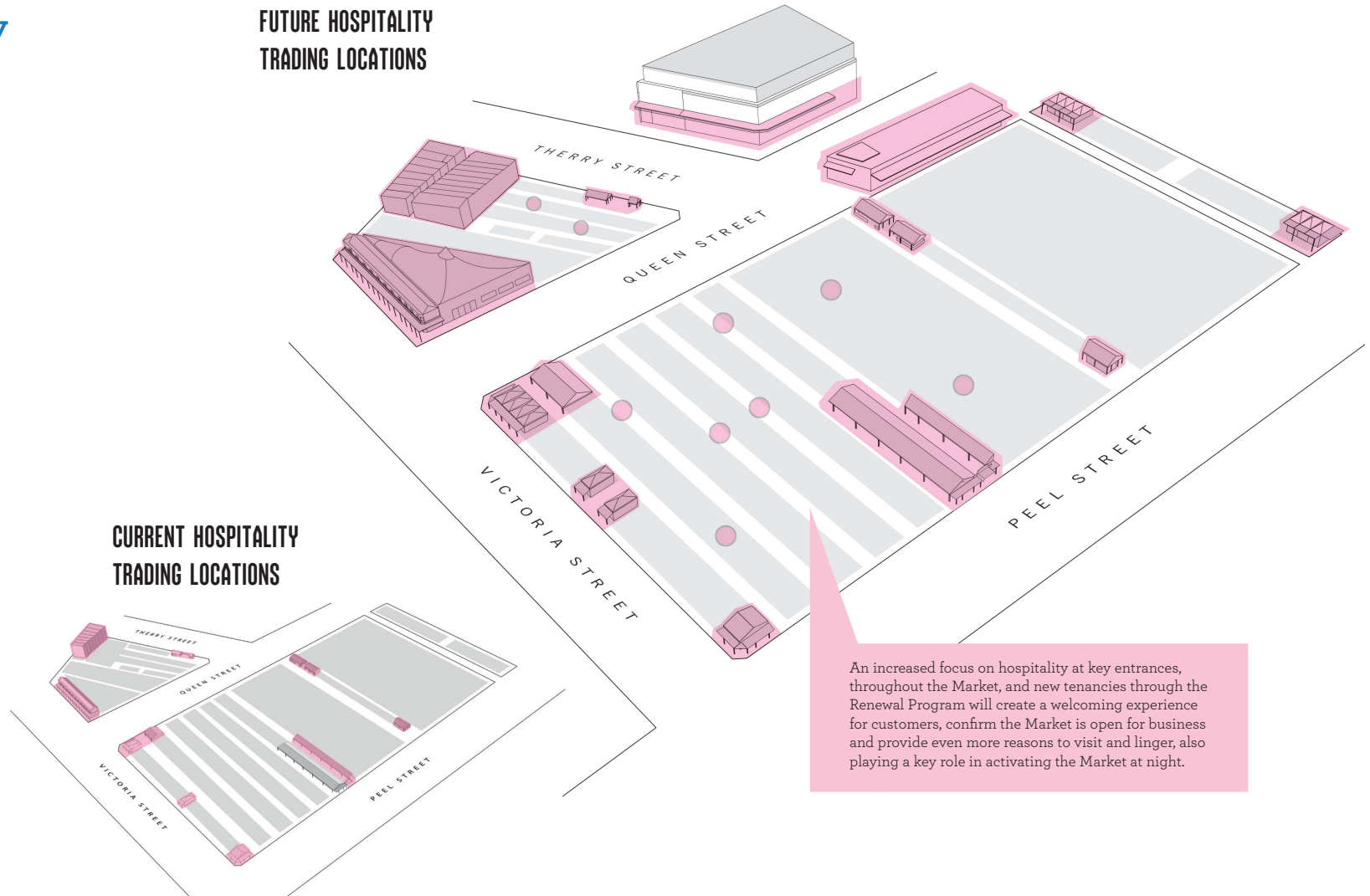
Enhanced hospitality and dining

Expanding and enhancing the hospitality offer will help make the Market more of a 'go to' destination for immersive food experiences, day and night.

Sampling and grazing in the Market halls and quick/casual food under the sheds will be complemented by a refreshed and reinvigorated Food Court dining experience and enhanced hospitality hubs in Lower A Shed and Upper E and F Sheds.

New tenancies in the Munro Community Hub, proposed Queens Corner Building and Franklin Street Stores will provide exciting opportunities to introduce new dynamic hospitality offers that help draw new customers into the precinct. Activation of perimeter hospitality clusters across more days and in the evening will increase dining and socialising options for local residents and visitors.

A hospitality framework will be developed to outline detailed plans for the offer, mix and experience.



KEY RETAIL CHANGE · 4

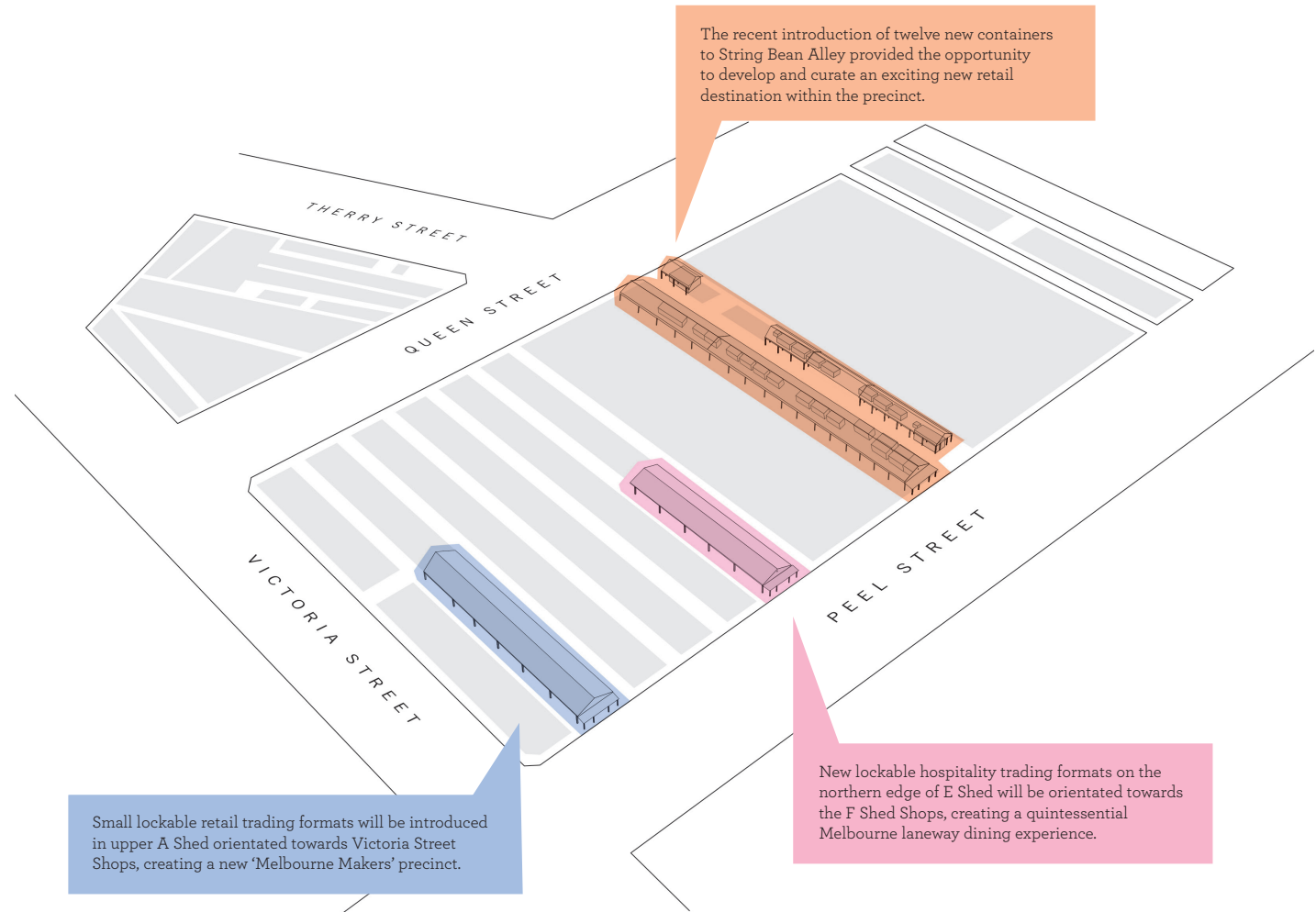
New trading formats

As many longer-term generation traders inevitably retire from the Market, it is becoming increasingly difficult to attract new businesses to stall-based trading in the Open Sheds. This declining demand is largely attributed to the challenges of daily set-up and pack down for specialty shopping stalls and is in stark contrast to the high demand for the Market's fixed, lockable shops and containers which are 100% occupied.

Within the next five years, we will seek to increase the number of lockable trading formats in discrete areas within the Open Sheds to provide options for traders who prefer a secure, weather-protected option that does not necessarily require daily set up and pack down of products and displays. Stall-based specialty shopping trading will continue in Sheds E, F and J-M with improved retail density and trading conditions.

This will include:

- **New 'Melbourne Makers' precinct** in upper A Shed orientated towards the Victoria Street Shops to showcase local, ethical, social & artisanal products
- **Enhanced hospitality hub** in E/F Sheds.



KEY RETAIL CHANGE · 5

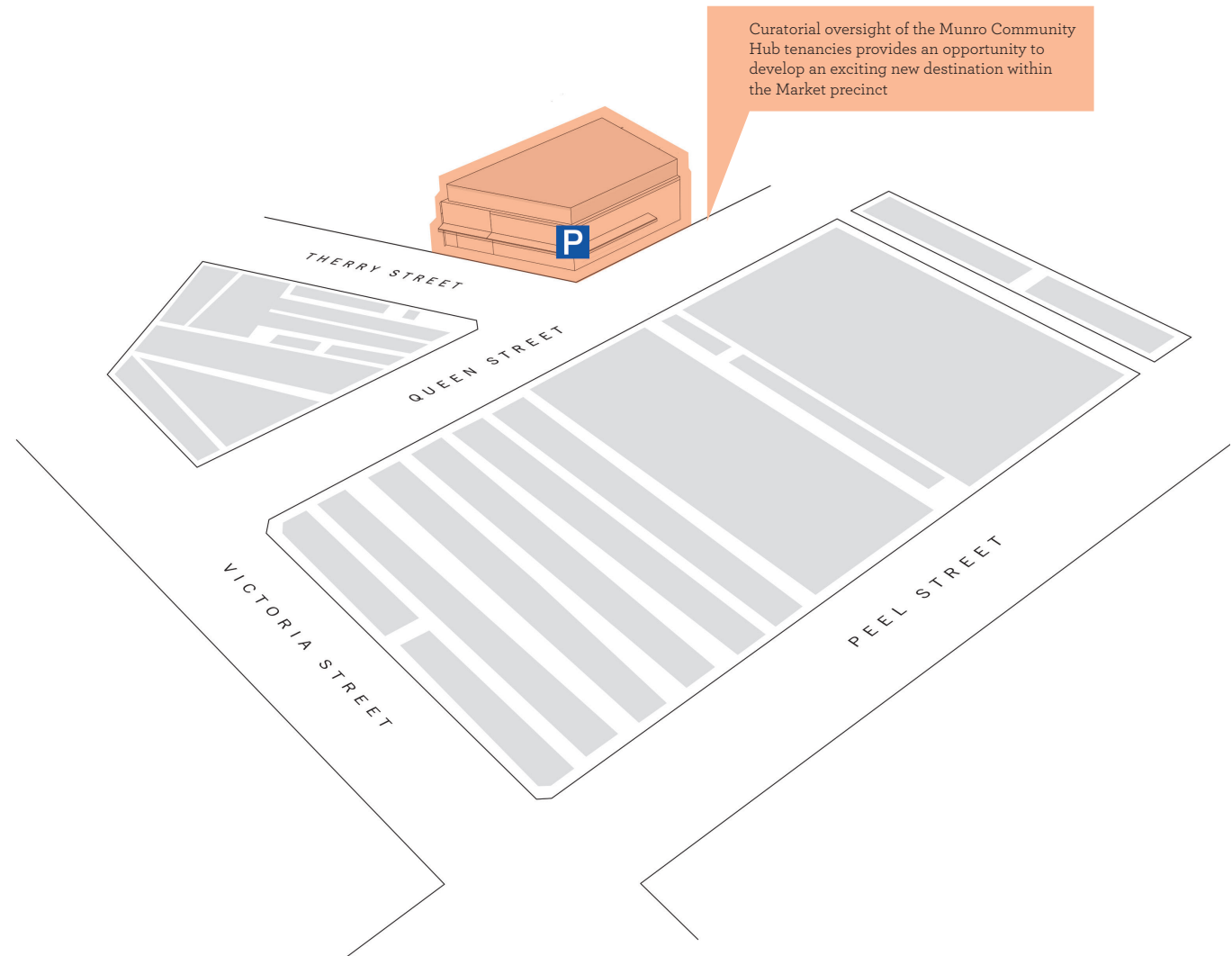
Integrated retail and hospitality - Munro Community Hub

The Munro Community Hub will provide community services and amenities including a childcare centre and community centre, along with 500 Market car parks and integrated retail and hospitality connected to the Market.

Our vision for these ground-level tenancies is locally designed, sourced or produced hospitality and retail offers with the ability to operate seven days per week and activate the precinct outside of standard Market trading hours. This presents an opportunity to draw new customers into the Market precinct.

The Munro Community Hub is an opportunity to increase the proportion and diversity of hospitality within the precinct. We will seek leasing offers that demonstrate a strong link to Market produce and feature Victorian food and beverages, especially for the former Mercat Cross Hotel on the corner of Therry and Queen Streets, which is envisioned as a casual, mid-to-higher end venue with all-day dining options and bar.

A small number of fine grain retail tenancies will feature Market complementary offers such as produce or goods that are locally made, designed or sourced, preferably with a sustainable or ethical focus.



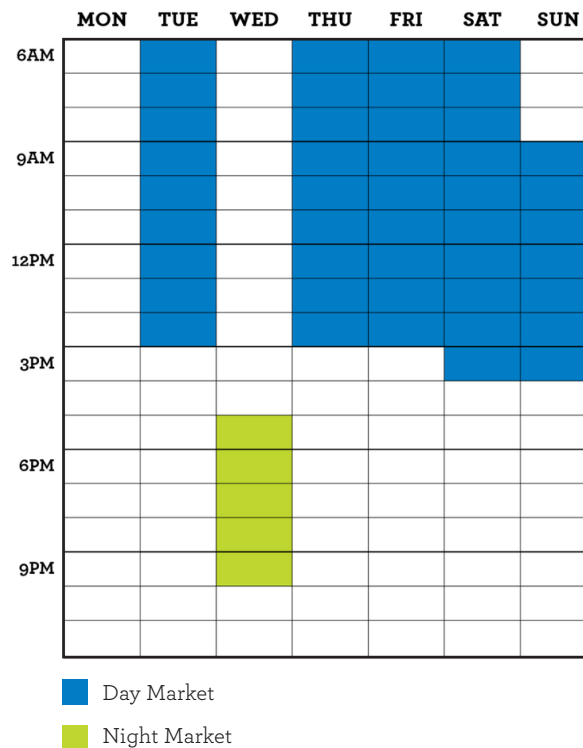
KEY RETAIL CHANGE · 6

Improved utilisation and trading longer in parts of the Market

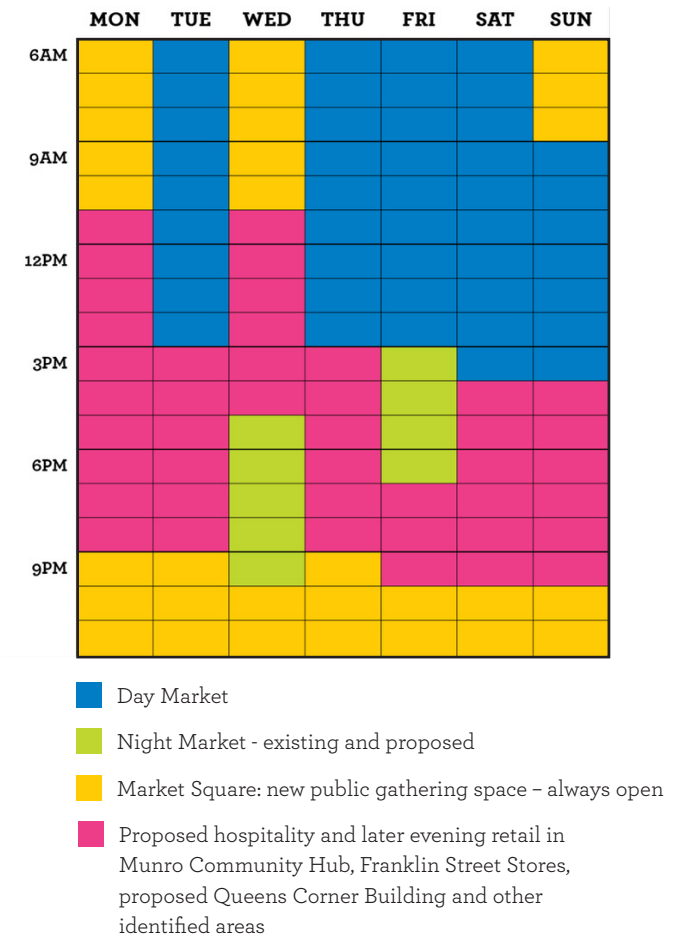
Through the Munro Community Hub, new Market Square and proposed Queen's Corner Building, there is an opportunity to curate tenancies that will better utilise and activate the Market to help attract visitors and customers at different times of the day, particularly into the evening.

With an initial focus on hospitality, niche retail and events/activations, this will complement the Day Market by activating and animating the Market precinct outside of Day Market trading hours.

Market precinct activation – 2021



Market precinct activation – future (indicative)



KEY RETAIL CHANGE - 6 (CONTINUED)

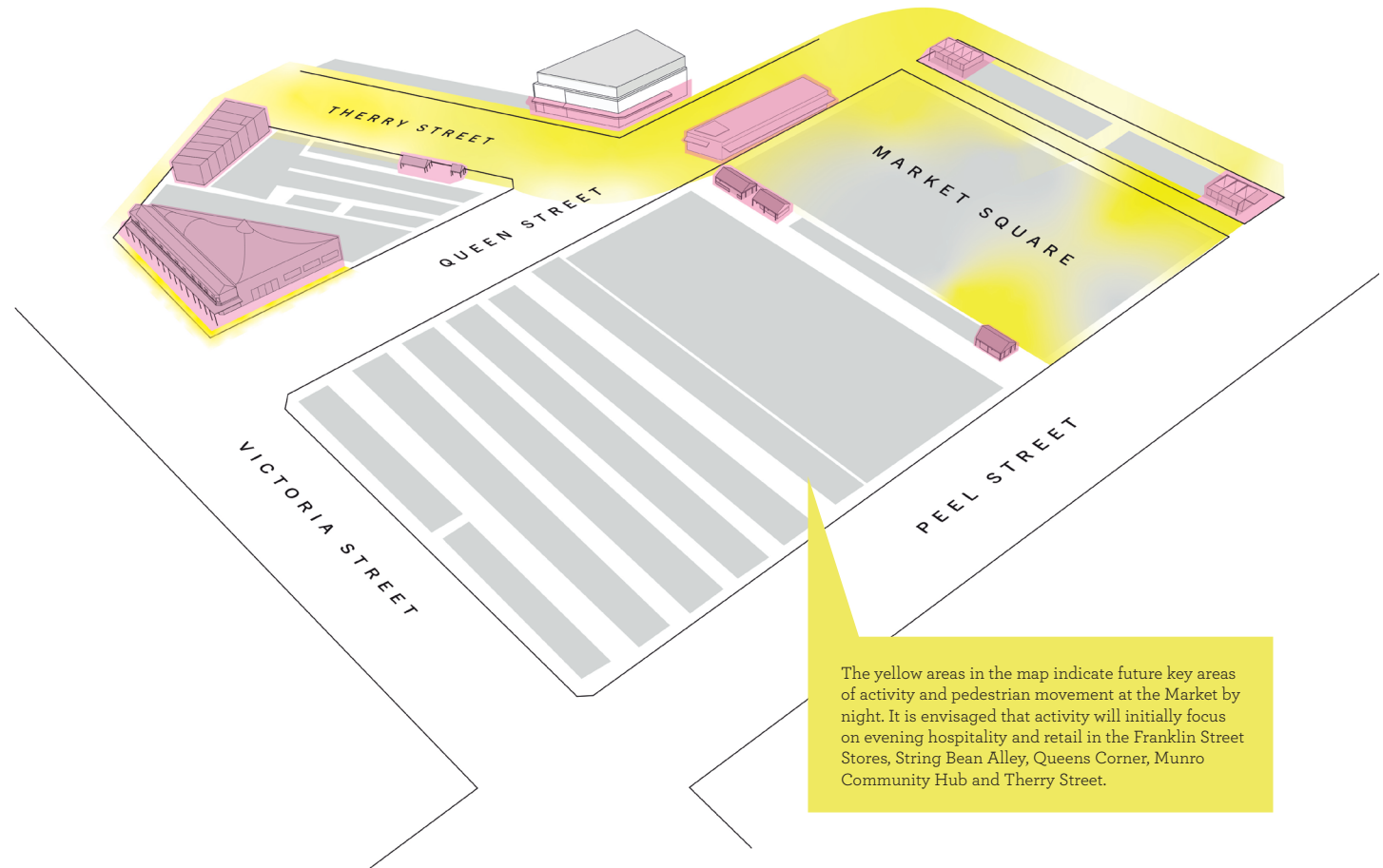
Better utilising and trading longer in parts of the Market

Enhanced hospitality and diverse retail open into the evening, and an expanded calendar of events and other programming will play an important role in activating and animating the precinct outside traditional Day Market operating hours. This includes ground-level tenancies in the Munro Community Hub, proposed Queens Corner Building, the Franklin Street Stores, and parts of String Bean Alley, Therry Street and Elizabeth Street.

These active areas will better utilise parts of the Market precinct into the evening, as well as complementing and vitalising the new public open space at Market Square. The Market will be a hub of community and commercial activity, drawing inner-city workers, residents and students to the precinct, and providing more reasons to linger longer.

QVM Pty Ltd will continue to monitor and review the core operating days and hours of the wider Day Market to determine any future changes required.

POTENTIAL MARKET ACTIVITY & VISITOR MOVEMENT AT NIGHT





J
Meat and Fish →
Food Court →
Fruit and Veg →
Organics →
String Bean Alley ←

AREA
QUEEN VICTORIA
MARKET
AUTHORISED
VEHICLES
EXCEPTED

AREA
QUEEN VICTORIA
MARKET
AUTHORISED
VEHICLES
EXCEPTED

PERMIT
ZONE

SLUSH
STRAWBERRY

ONADE
FRUIT & VEGETABLE
DRINKS
NON-ALCOHOLIC

LOWER MARKET (BETWEEN ELIZABETH AND QUEEN STREETS)

No other marketplace in Australia is home to as many butchers, fishmongers, fruiterers and specialty food providers

Following a program of heritage restoration and enhancement, the unique atmosphere of Market trading comes to life here in this historic quarter. Renewed facilities and public spaces will enhance familiar rituals of loyal customers by providing better places to meet and enjoy the Market community.

The Market of today is largely defined by its focus and passion for food and this is something that we will continue to preserve and build on into the future. Fresh produce stalls will be plentiful and abundant, with options to suit every budget, taste and lifestyle.

The Market's core 'ingredients only' fresh produce offer will be preserved and traders will have the opportunity to provide a wider array of products to cater to current and new customers, from raw ingredients to convenient semi-prepared/ready-to-cook items and everything in between.

Customers will be able to enjoy more options for sampling/grazing produce on-site, such as fresh oysters and sashimi sliced by fishmongers or charcuterie boards built to order from traders in the Dairy Produce Hall. On select nights, the vibrant atmosphere will continue, providing local residents, workers and visitors with opportunities to meet, dine and socialise.



LOWER MARKET - 1

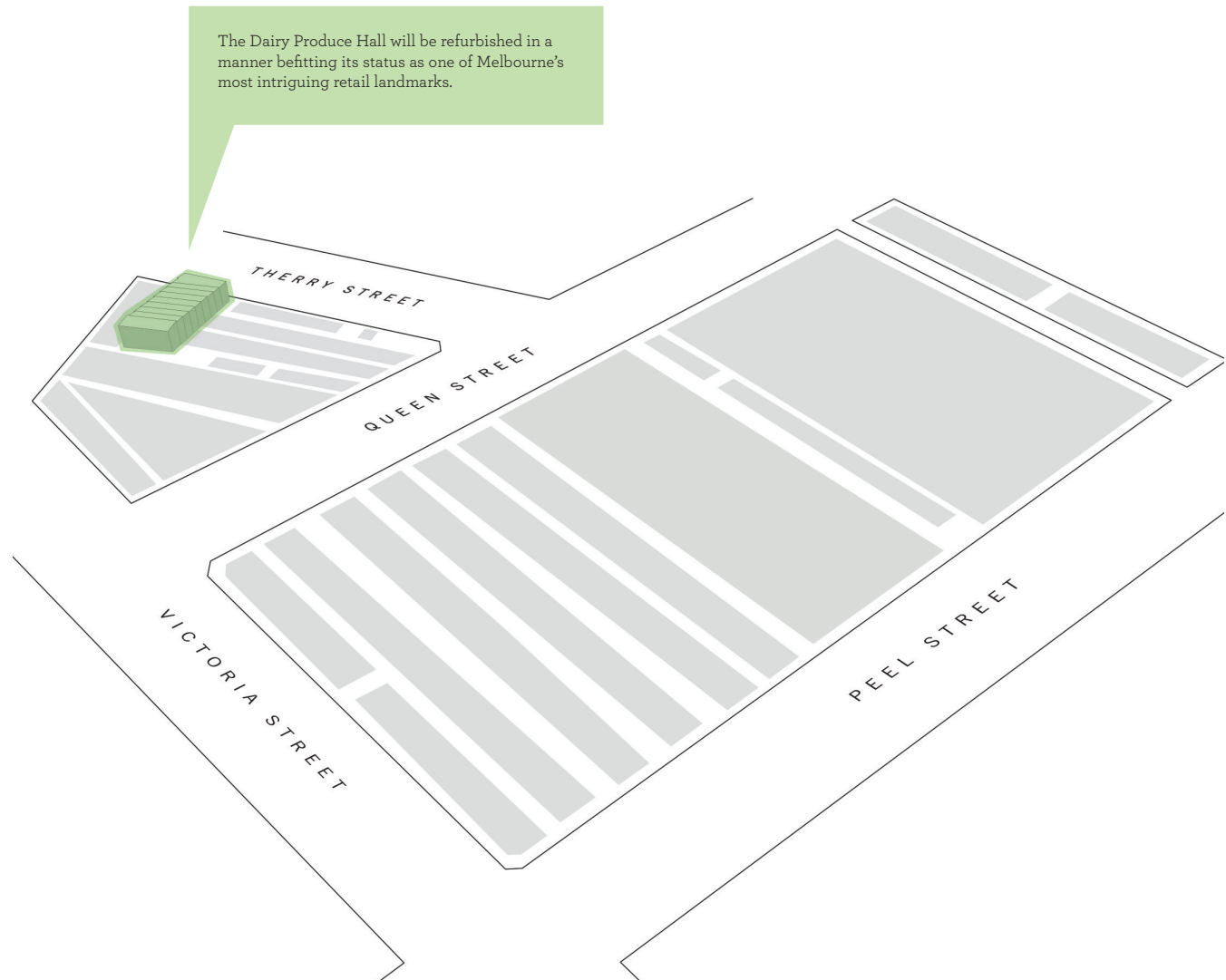
Dairy Produce Hall

The Dairy Produce Hall's current offer of delicatessen products, specialty food products and take-away food and beverage options will be retained and enhanced.

Traders will be encouraged to explore possibilities for product diversification and will be encouraged to review and refresh fit-outs on lease renewal.

We also propose to work with traders and Heritage Victoria to explore options for reconfiguring some tenancies that back onto Deli Lane to create more connectivity between these spaces.

There is also an opportunity to explore hospitality/event options outside Day Market trading hours, to showcase produce and heritage features of the building, such as dining events.



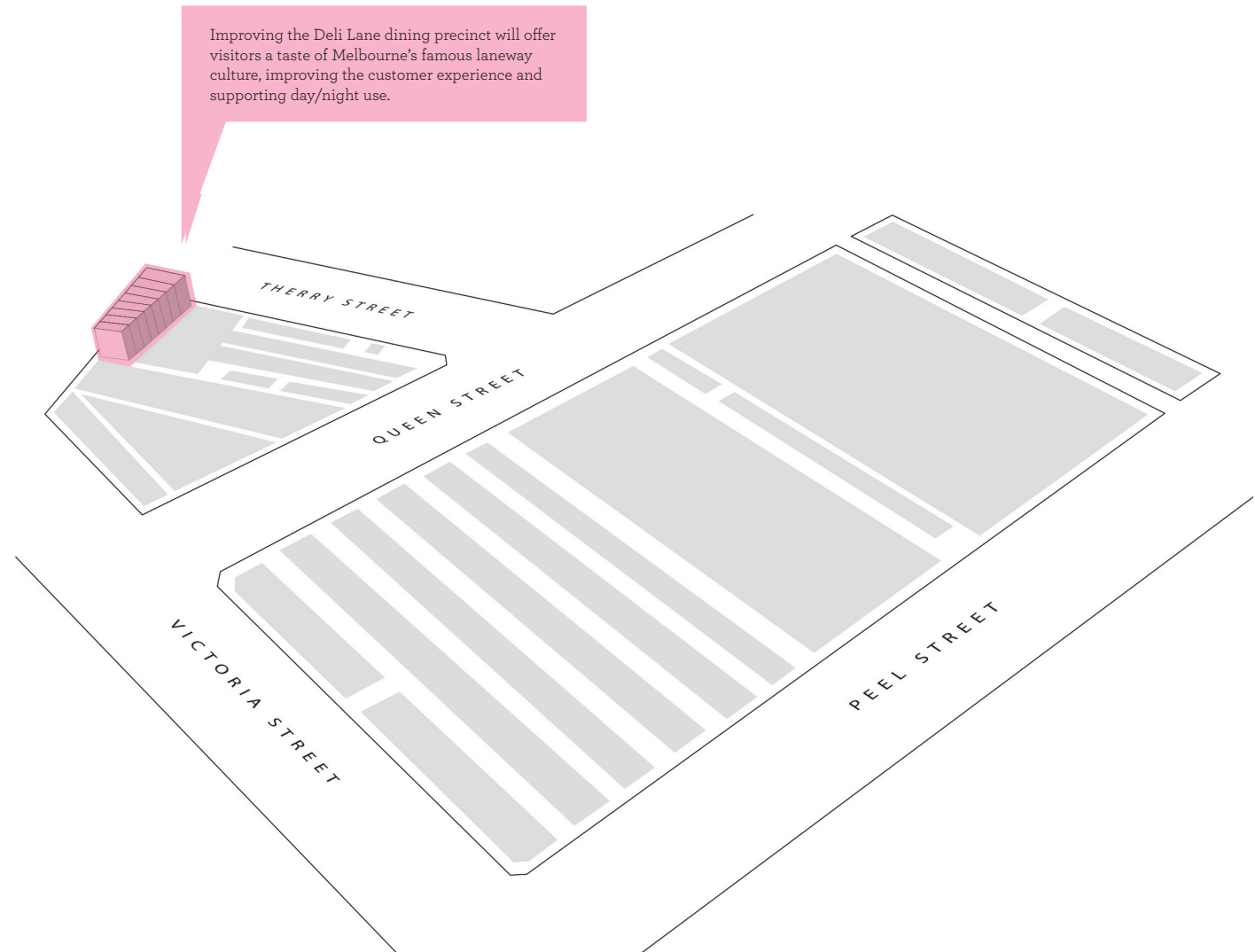
LOWER MARKET - 2

Elizabeth Street Terraces and Deli Lane Precinct

The Elizabeth Street Terraces are an important 'front door' to the Market and we will continue to explore improvements to the customer experience in the kerbside dining area through placemaking and streetscaping improvements, including weather protection.

Over time the offer in this area will evolve towards a stronger focus on hospitality to better connect the Market to the broader Elizabeth Street shopping experience, with strong potential for evening opening hours. We propose to explore options for some Elizabeth Street tenancies to trade both into Elizabeth Street and Deli Lane to create more permeability into the Market.

Alongside its traditional role as a casual dining and meeting space, the enhancement and weather protection of Deli Lane will enable it to be activated across extended hours or even hired for events and functions in conjunction with the Dairy Produce Hall.



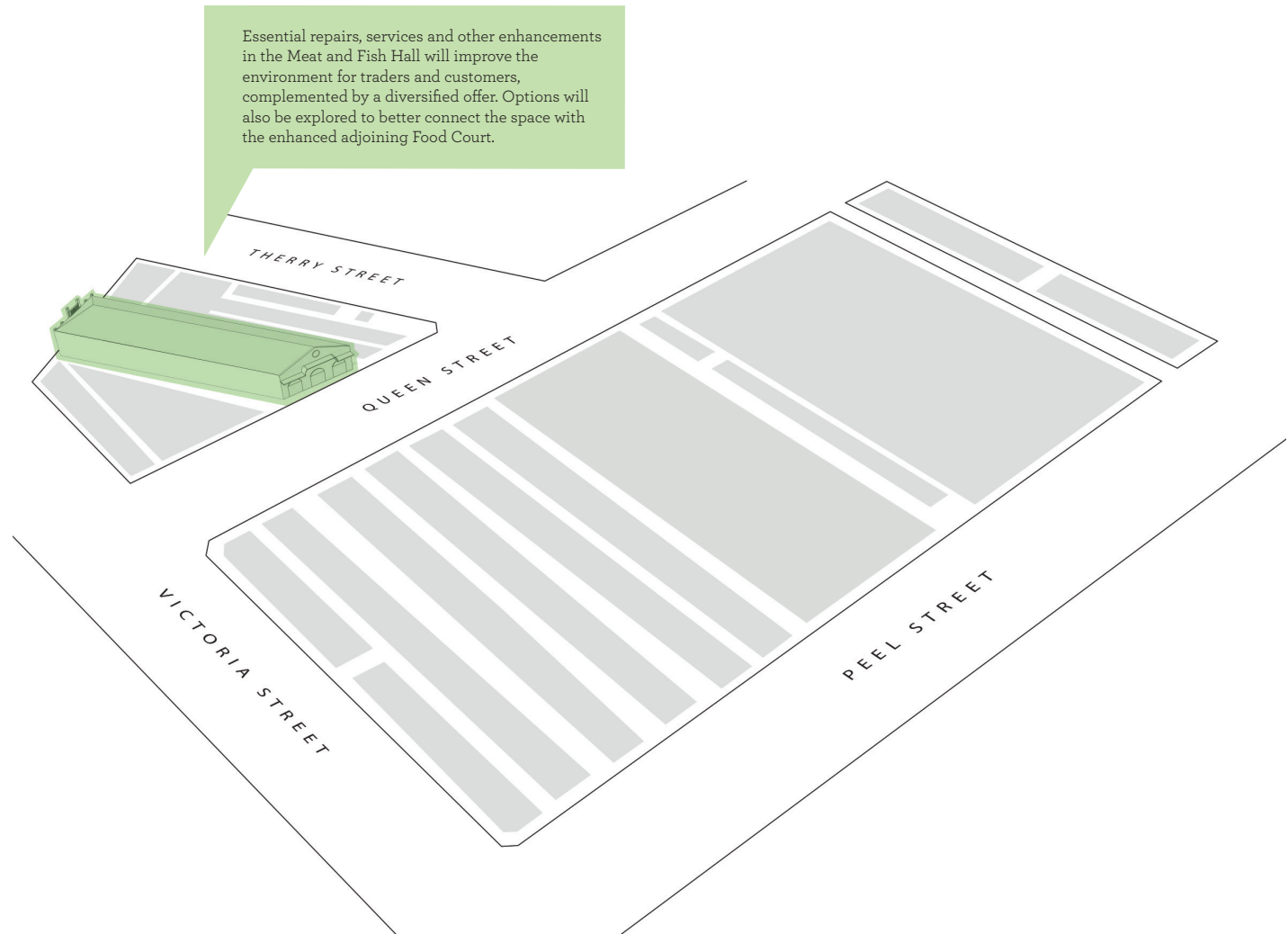
LOWER MARKET - 3

Meat and Fish Hall

With the theatre of the butchers and fishmongers providing a touch of chaos to the traditional Market atmosphere, the Meat and Fish Hall is a unique shopping experience.

Over time, the vast array of fresh meat, poultry and seafood on offer will be preserved, while providing traders with the opportunity to diversify their offer. This includes more convenient semi-prepared items that are ready-to-cook such as crumbed/marinated meat and oven-ready roasting trays, as well as more items that can be consumed fresh on-site, such as fresh oysters and other seafood.

We will work with traders and Heritage Victoria to explore possibilities to improve connectivity between the Meat and Fish Hall and enhanced Food Court to enable fresh and cooked products to be consumed on-site.



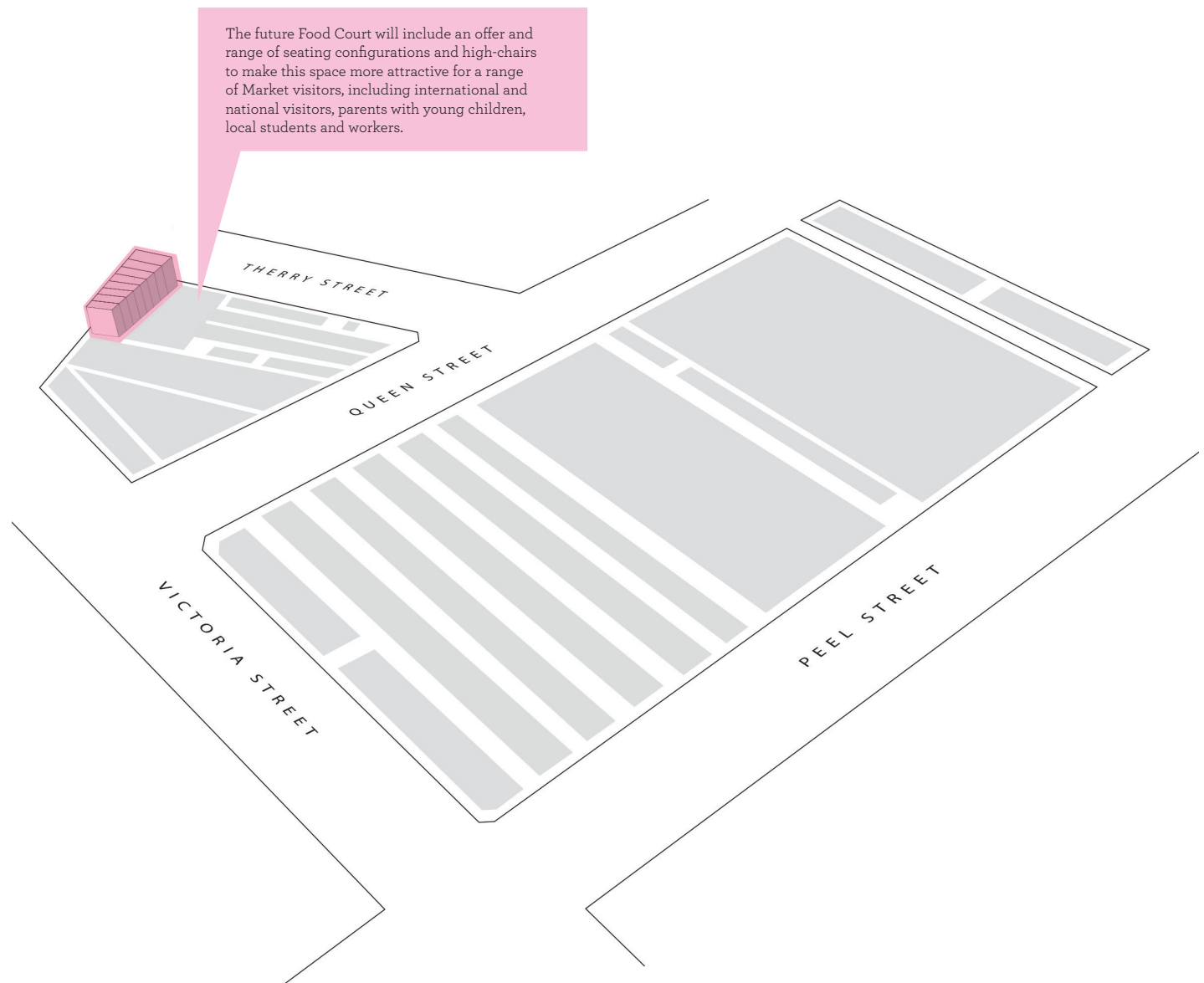
LOWER MARKET - 4

Victoria Street Terraces and Food Court

The Queen Victoria Market Food Court will transform into a contemporary Food Court offer and dining experience, providing Market visitors with a range of 'quick casual' dine-in and take-away options.

The design, furniture and décor of the current dining area will be refreshed to create a more inviting, contemporary and enjoyable customer experience. An additional hospitality tenancy in the dining space will enable the space to be used for evening events and activations.

Tenants will be encouraged to enhance their offer and complete contemporary fit-outs on lease renewal that incorporate open kitchen/food theatre elements that capture the imagination of the food-curious. The creation of inviting entrances will be explored from both Victoria Street and the dining area, as well as improved connection to Queen Street and the Meat and Fish Hall.



LOWER MARKET - 5

Therry Street and Sheds H and I

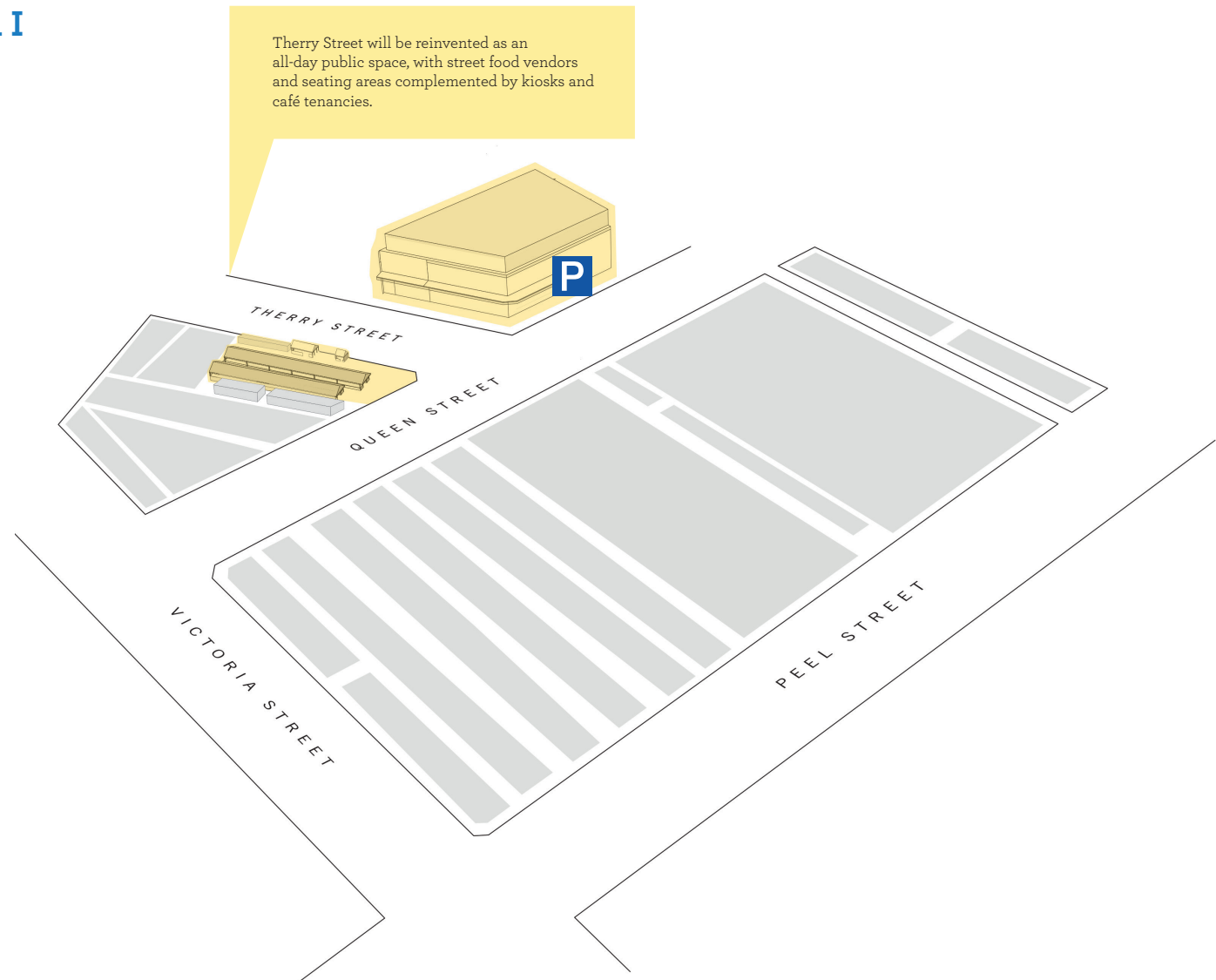
Following the completion of construction on the Munro Community Hub, Therry Street will be reduced to a single carriageway to reduce traffic speeds and create more pedestrian-friendly spaces, improving the safety and walkability of the precinct.

Making this precinct more pedestrian-friendly will also improve the connectivity between the Market and the new customer car parking, hospitality and retail in the Munro Community Hub.

Sheds H and I will be restored and enhanced to feature suitably designed, fit-for-purpose, in-situ storage options for traders offering a range of fresh produce, organics and specialty foods.

Smaller stalls will be incorporated to provide opportunities for seasonal traders with unique, locally grown produce offers such as truffles, mushrooms, stone fruit.

This area has been identified as offering the potential for later trading hours with a focus on events, activations and other programming.



UPPER MARKET (BETWEEN QUEEN AND PEEL STREETS)

Upper Market Sheds will continue to showcase a diverse range of authentic Market trading, with a focus on fresh produce and unique specialty goods and services

Enhanced weather protection, point-of-sale storage and back-of-house service areas will be sensitively introduced, ensuring the Open Sheds and working heritage continue to provide a quintessential Market experience.

Following on from the success of String Bean Alley, additional lockable retail trading formats will be introduced in select areas. This will enhance the experience of doing business at the Market and ensure continuity of Market trading by providing the contemporary facilities and services the next generation of small business start-ups need to thrive.

Sheds J, K, L and M and the adjoining new Market Square will be home to an eclectic blend of traditional Day Market trading, quick/casual food, hospitality and a broad range of Melbourne's community festivals and events, including the legendary Night Market.



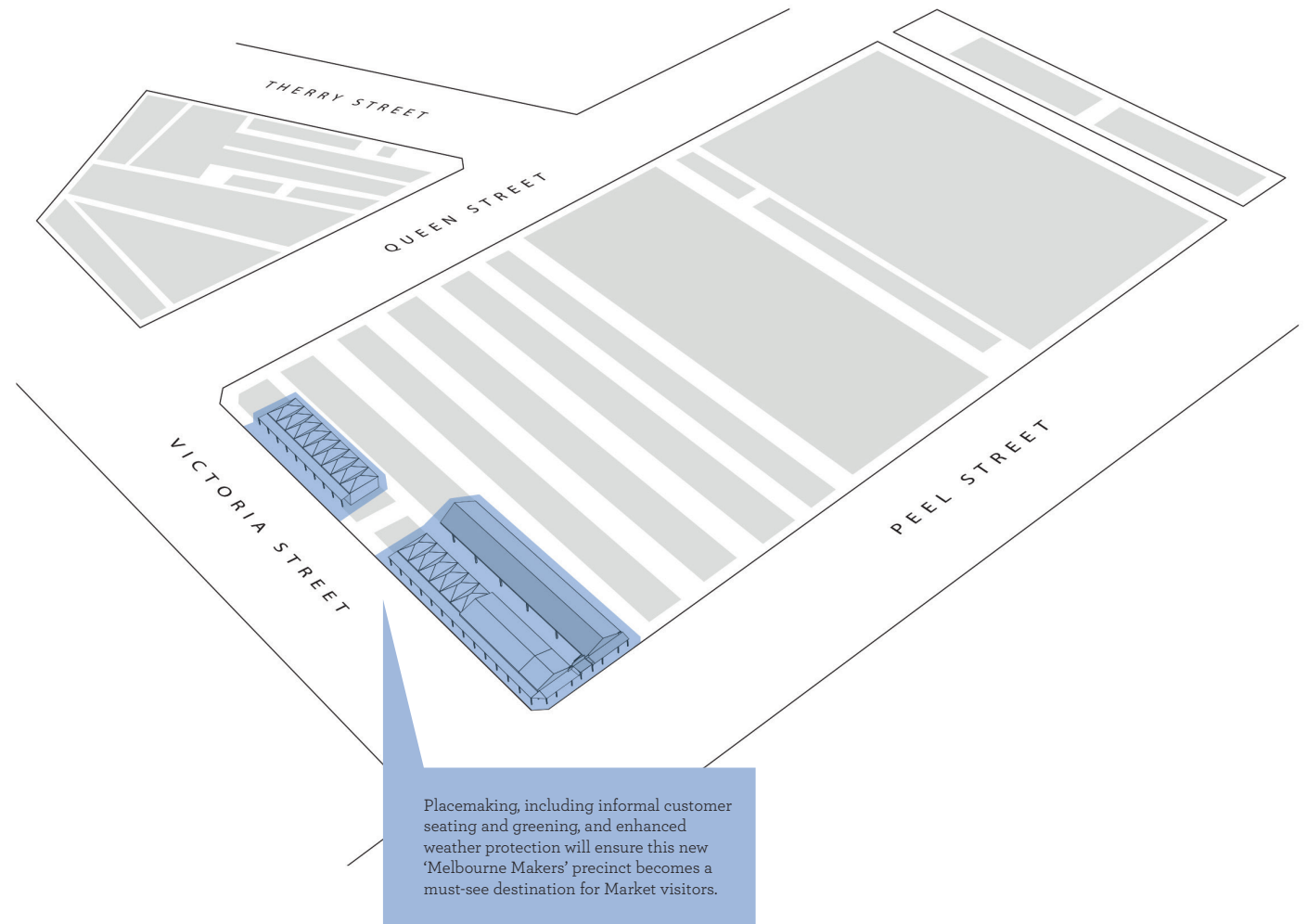
UPPER MARKET - 1

Victoria Street shops and A Shed 'maker' precinct

The Victoria Street shops will benefit from essential repairs and works as part of the Renewal Program. Over time, the offer in this area will evolve to focus more strongly on small businesses embracing local, ethical, social and artisanal products.

In a nod to Melbourne's unique laneway culture, we will seek to introduce a new cluster of small lockable retail trading formats in upper A Shed adjacent to the Victoria Street Shops, broadly similar to what has recently been achieved in String Bean Alley (M-Shed).

Lighting and streetscape improvements along Victoria Street and the Victoria Street/A Shed laneway will be explored to create a welcoming and inviting experience for Market visitors.



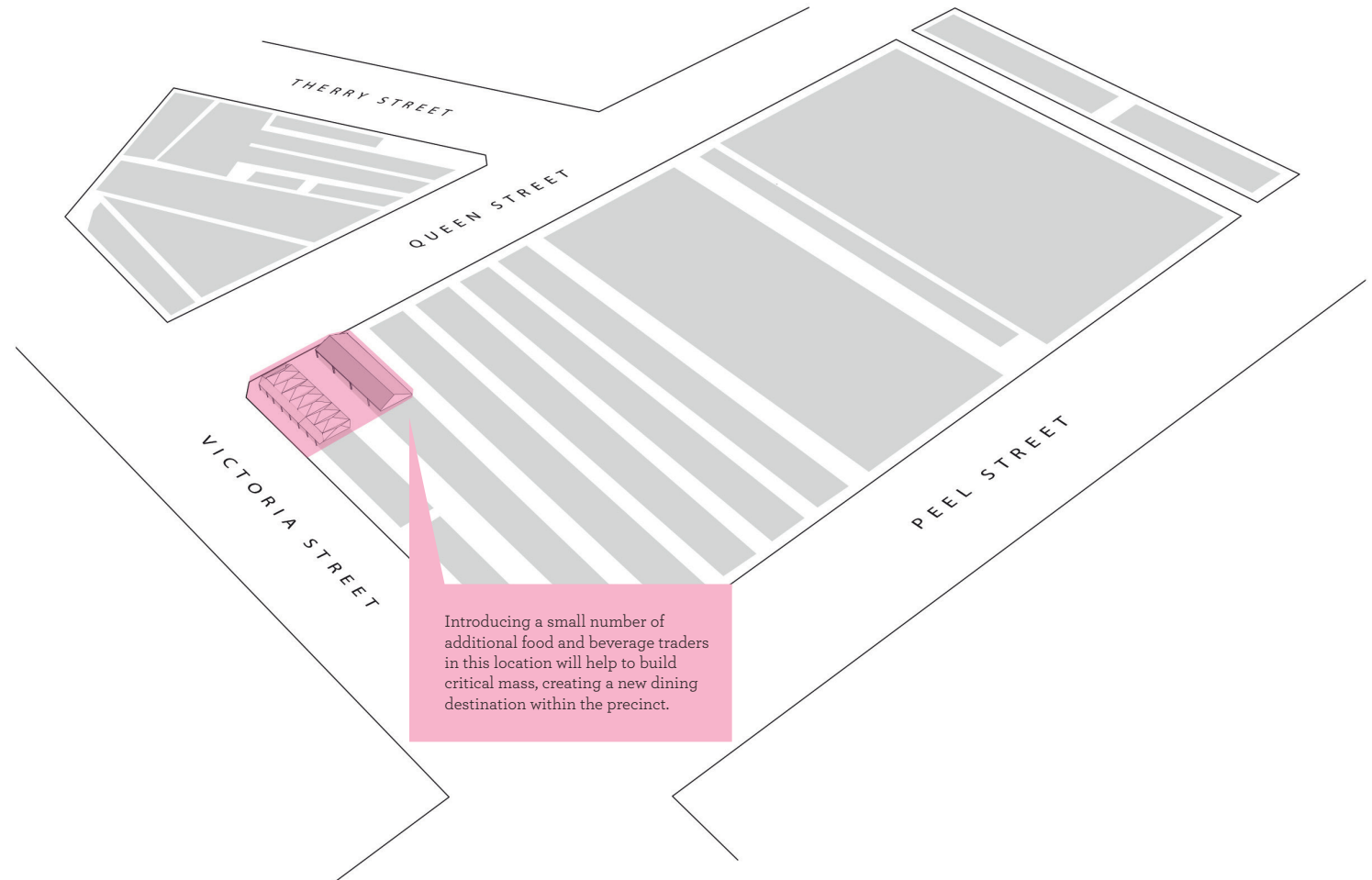
UPPER MARKET - 2

Victoria Street shops and A Shed hospitality hub

The Queen Street edge of the Victoria Street shops and A Shed is already home to some of the Market's most popular hospitality traders.

Over time, we will seek to grow this hub through the introduction of a small number of additional food and beverage traders, either permanently or through 'pop-up' structures.

Options will be explored to create an attractive outdoor dining space in this hospitality cluster through the addition of informal seating, greenery and improved weather protection.

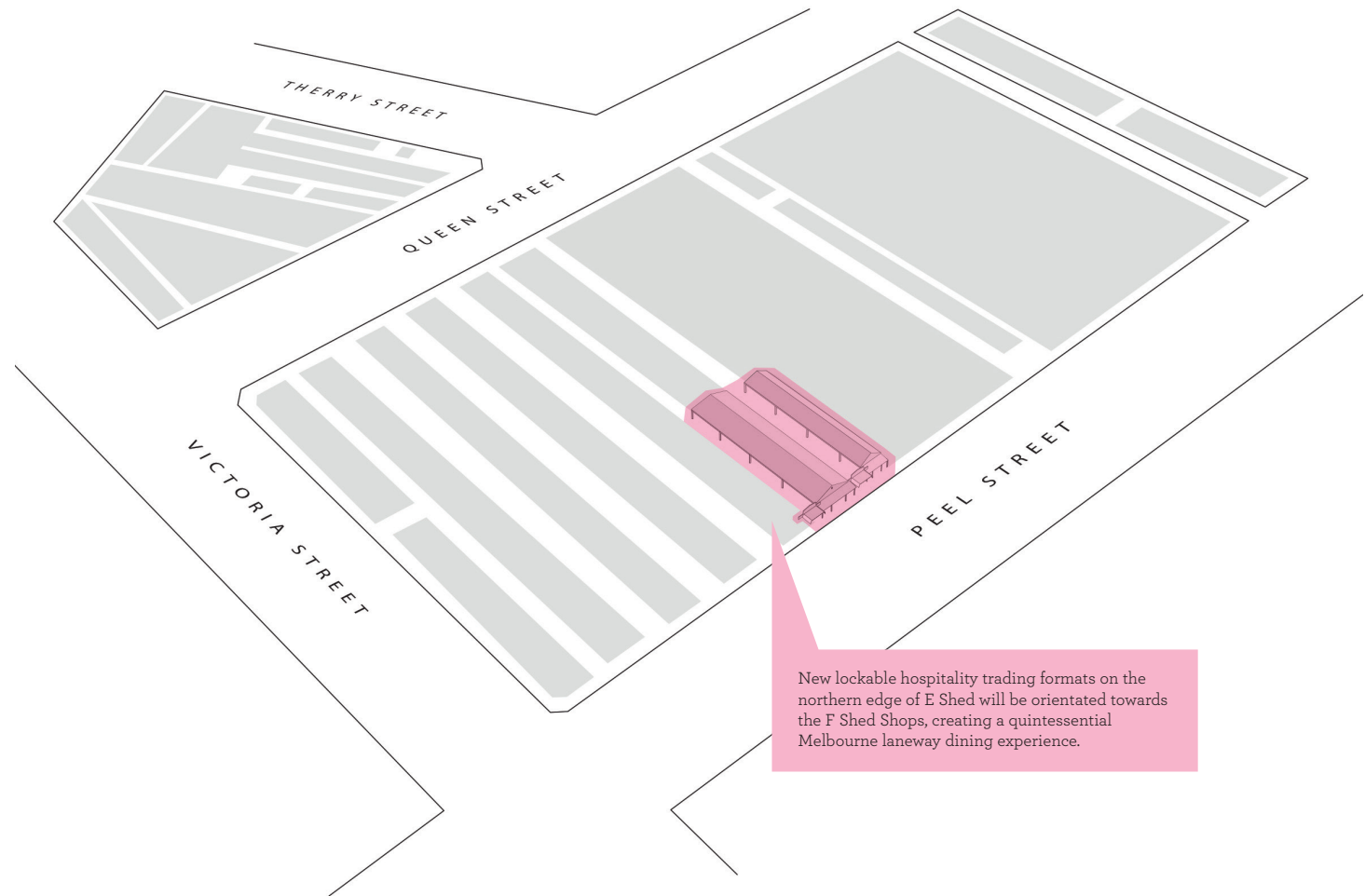


UPPER MARKET - 3

Shed E and F hospitality hub

The Market's 'Eat @ F Shed' precinct and the Peel Street end of Sheds E and F will be reinvigorated through an enhanced hospitality and casual dining precinct with a dedicated indoor/outdoor customer dining area under the historic sheds.

This will include the introduction of new lockable-style trading formats similar to what was recently achieved with success in String Bean Alley (M Shed).



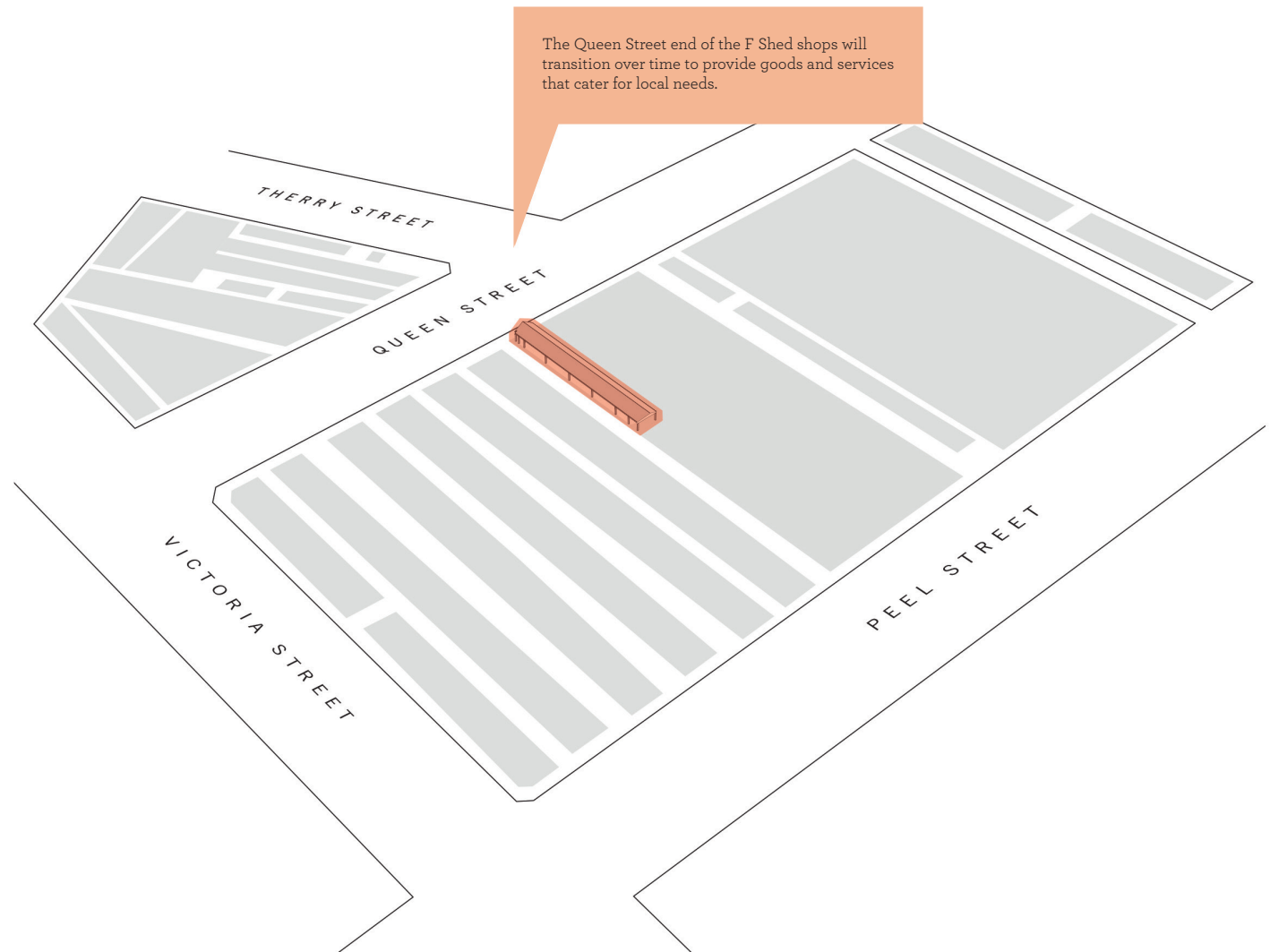
UPPER MARKET - 4

F Shed 'local needs' goods and services hub

With the population of inner-city Melbourne set to double within the next twenty years and the impact of the COVID-19 pandemic, it is more important than ever that the Market's offer evolves to ensure it meets the everyday needs of more local residents, workers and students.

Over time, the retail mix at the Queen Street end of F Shed will be transitioned towards a stronger focus on servicing local customers, which may also extend Victoria Street.

An extended retail offer and services could include offers such as hardware, shoe repair, dry cleaning, smaller scale electronics and hairdressing and beauty services, as well as convenience services such as parcel lockers and an Australia Post (or equivalent) 'click & collect' outlet.



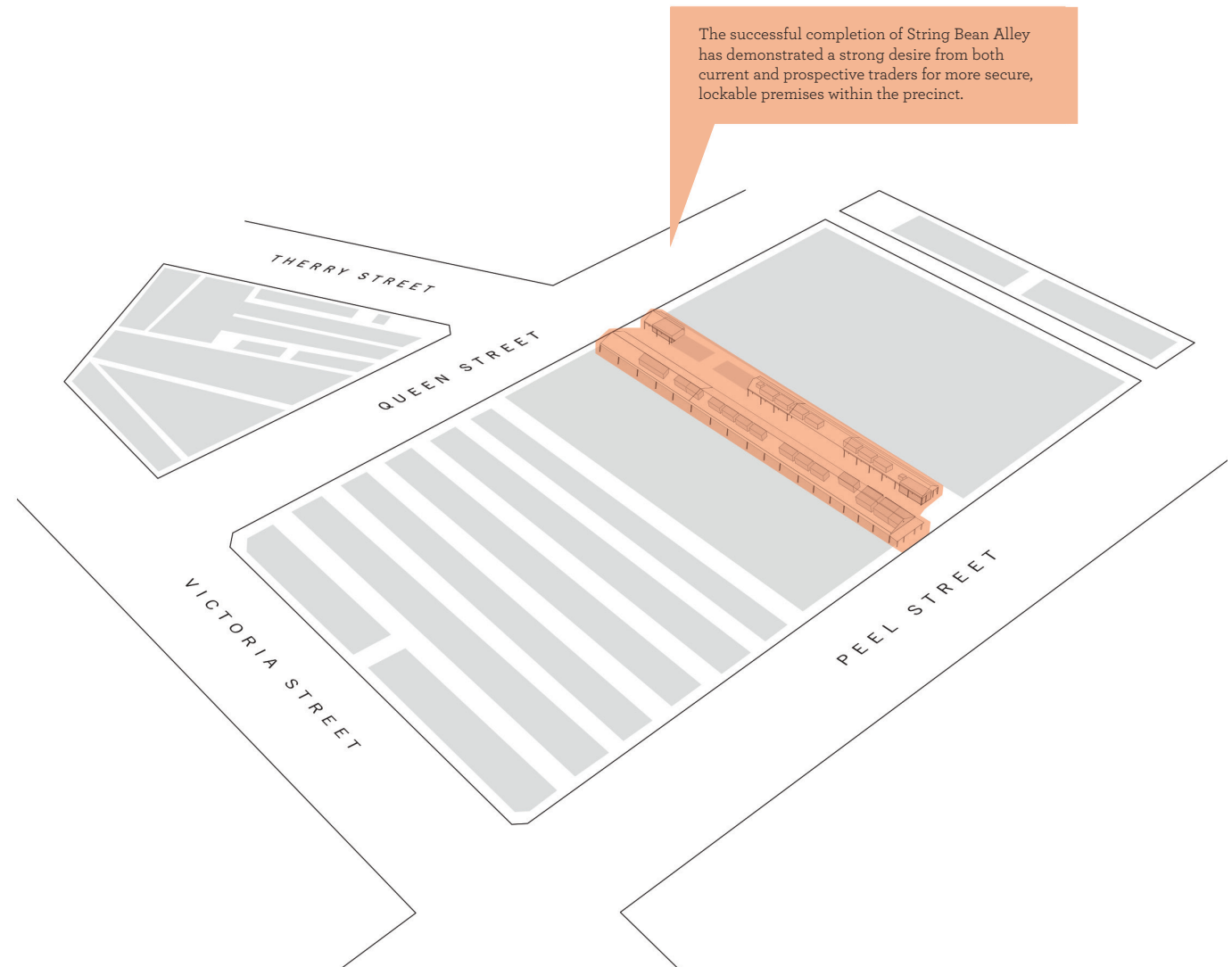
UPPER MARKET - 5

M Shed - String Bean Alley

The recent introduction of twelve new containers to String Bean Alley provided the opportunity to develop and curate an exciting new destination within the precinct. String Bean Alley has evolved into a hub for unique, locally designed, sourced or produced retail with the ability to operate extended trading hours, offering visitors the quintessential Melbourne laneway experience.

In time, following the transformation of the current customer car park into Market Square, M Shed and String Bean Alley will become an important interface between the Market and what is set to be one of the city's most prominent public open spaces.

Over time M Shed tenancies will be modestly reconfigured to enable two-way trade, creating an active and permeable Market edge with offers to include retail as well as cafés, beverage and hospitality kiosks.



UPPER MARKET - 6

Market Square - new public open space

A key project of City of Melbourne's Queen Victoria Market Precinct Renewal Program is the transformation of the current customer car park into a Market Square.

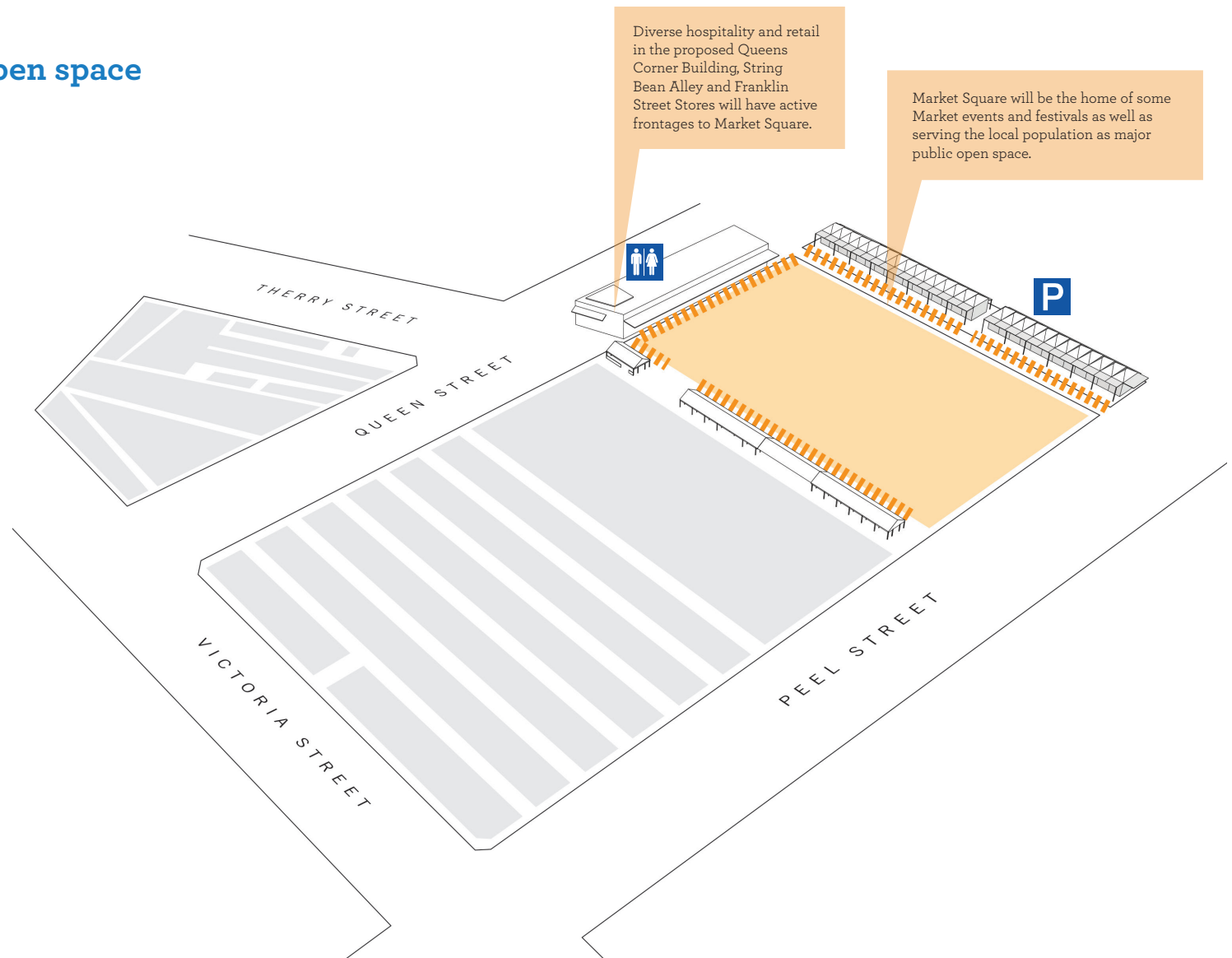
This 1.5-hectare public open space will complement the Market and be an additional drawcard for customers, visitors and residents.

Market Square will be fully developed once replacement car parking is developed in the Munro Community Hub and proposed new 'Southern Development Sites'. This will create a flexible space for a range of activities such as:

- celebrating Indigenous culture
- community gathering place
- community events.

The diverse hospitality and retail offer in the Franklin Street Stores, proposed Queens Corner Building (subject to future investigations) and String Bean Alley will be key to vitalising Market Square, with active frontages open into the evening.

The proposed Queens Corner Building is intended to deliver much needed new toilets within close proximity and Market storage spaces that will free up the Franklin Street Stores for active reuse.



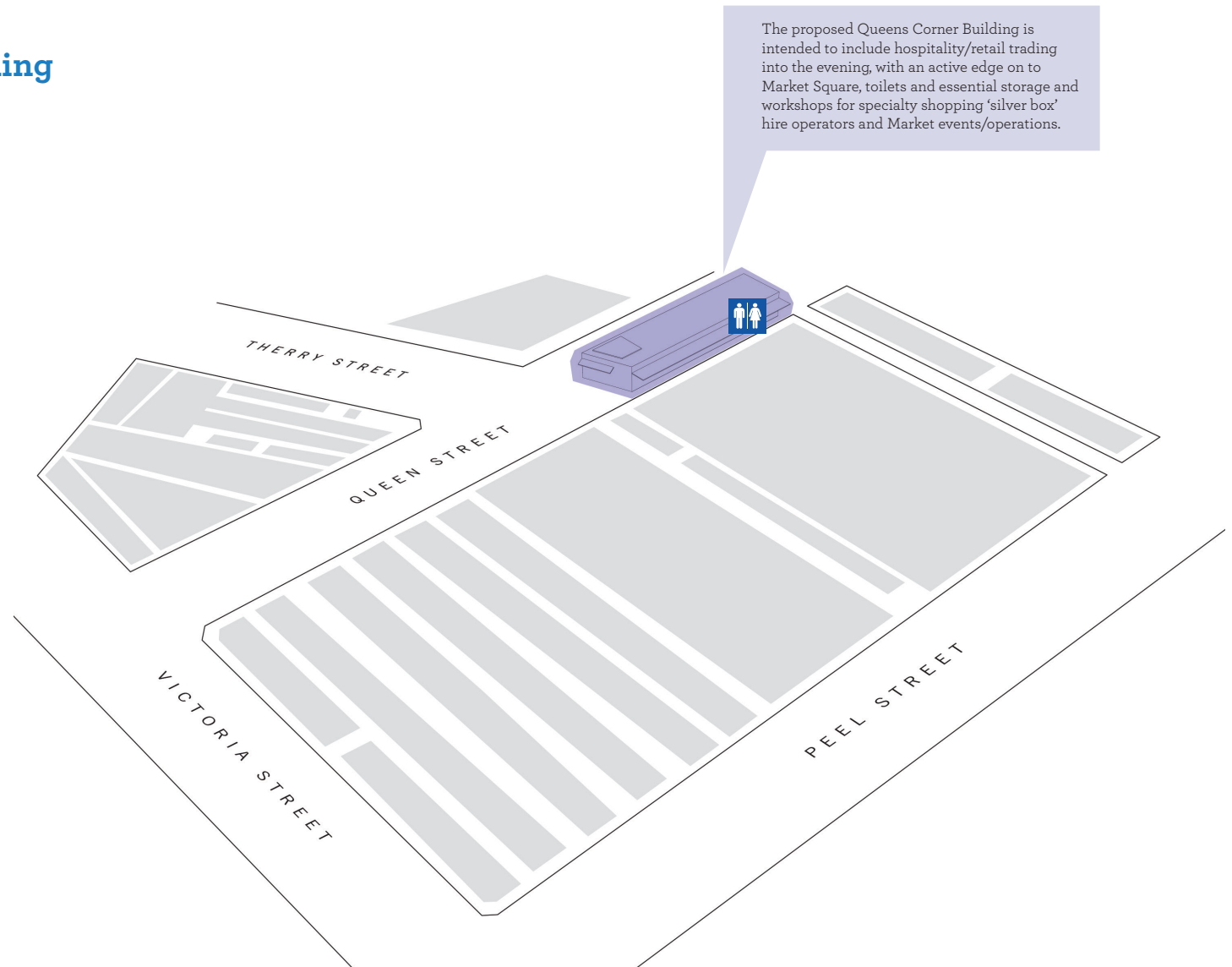
UPPER MARKET - 7

Proposed Queens Corner Building

The proposed Queen Street Corner Building will play a vital role in the activation of Market Square and the Market at night.

Subject to future investigations, the building is also proposed to provide amenities such as toilets for customers and visitors, as well as critical storage and workshops for Market operations and specialty shopping 'silver box' hire operators.

It will also provide space for **new hospitality/retail with later (evening) trading hours** and free up the Franklin Street Stores for new hospitality, retail and other offers, also with extended hours and active frontages on to Market Square.



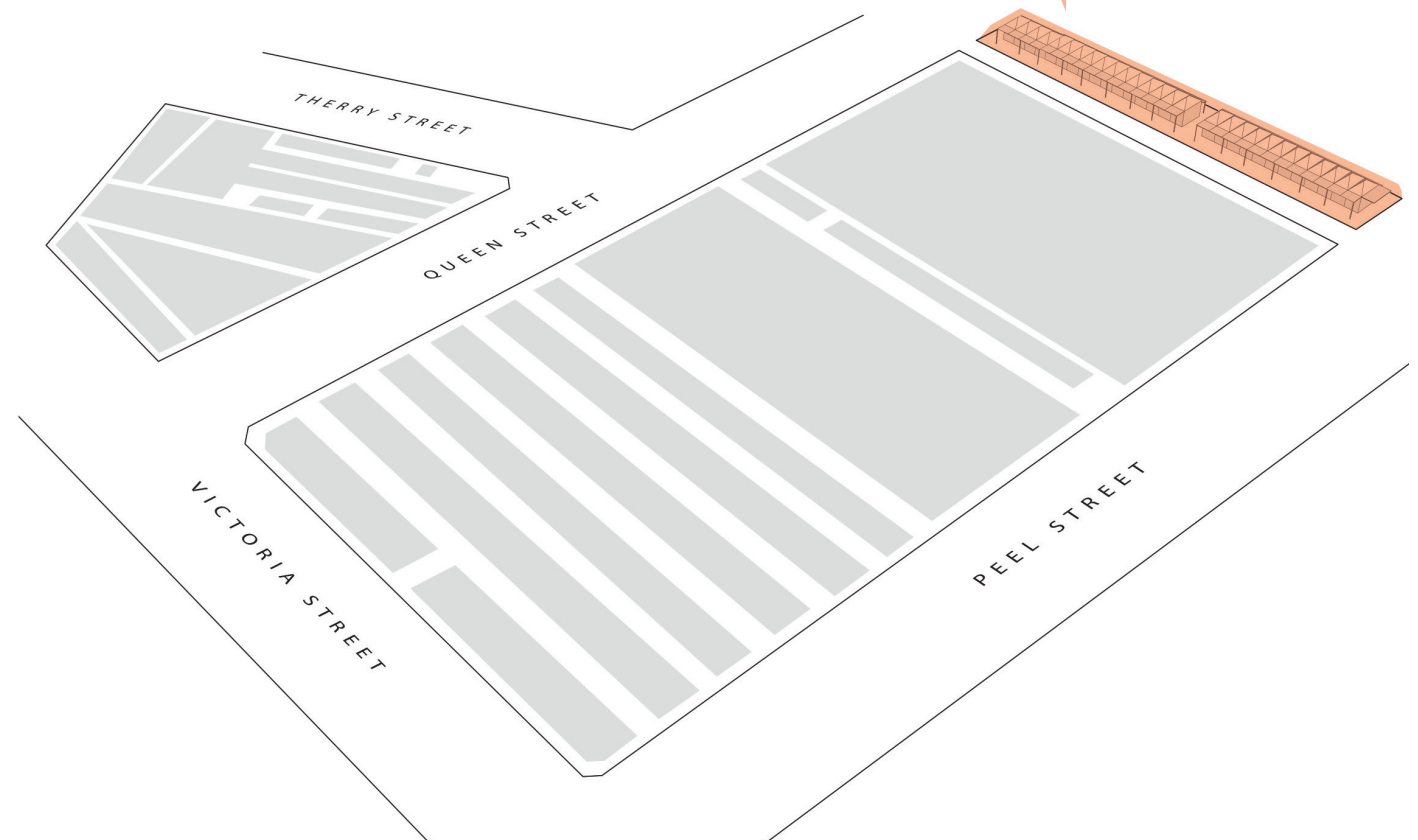
UPPER MARKET - 8

Franklin Street Stores

Once no longer required for Market and trader storage and workshop activities, the warehouse aesthetic of the Market's heritage merchant stores buildings will be retained for active use. Subject to future investigations, it is envisaged the spaces will be reinvented to incorporate shared retail, function spaces, galleries, hospitality and other uses, reflecting the Market's focus on small, independent, innovative business offers.

Their larger format and double height provide an **opportunity to showcase products and offers** that cannot be otherwise accommodated within the Market precinct, **especially food production** such as a scratch bakery, micro-brewery, distillery, fromagerie, urban dairy or chocolatier. This provides an exciting opportunity to attract new customers to the Market precinct.

Following the completion of Market Square, the heritage restoration and adaption of the Franklin Street Stores buildings will provide an exciting opportunity to introduce a variety of new uses to the precinct.



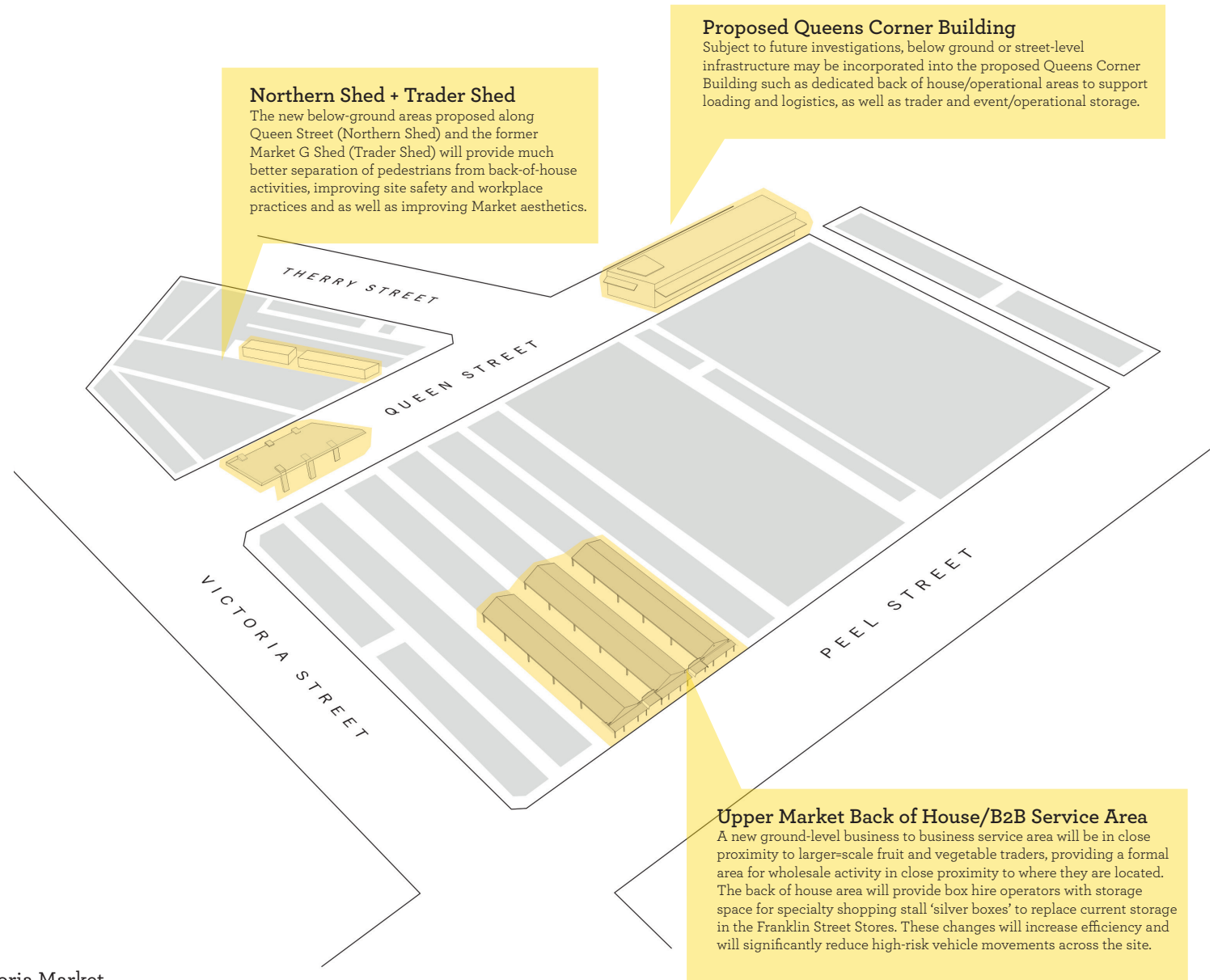
MARKET INFRASTRUCTURE & SAFETY

The City of Melbourne's Queen Victoria Market Precinct Renewal Program will deliver much-needed Market infrastructure and facilities in three potential locations across the precinct, supplemented by improved point-of-sale storage options, particularly for fruit and vegetable traders in the Open Sheds.

A storage, logistics and service hub is proposed at the Peel Street end of Sheds B to D, an area that is currently under-utilised as a trading space. This will ensure retail and fresh produce traders have the space and facilities they need for retail storage and service their business-to-business customers, such as restaurants and cafés.

The new Northern Shed and Trader Shed will deliver critical new infrastructure that will increase efficiencies, mitigate operating and safety risks, and enable us to improve ways of working across the Market. It will also enable Queen Street to become more pedestrian-friendly and a place to gather and relax.

Subject to future investigations, the proposed Queen Street Corner Building is intended to deliver critical storage and workshops for Market operations and specialty shopping 'silver box' hire operators, potentially freeing up the Franklin Street Stores for new hospitality, retail and other offers with extended hours.



APPENDIX: KEY ACTIONS

The background features a solid blue field on the left. On the right, several overlapping triangles in various colors (pink, green, orange, grey, and a lighter blue) create a dynamic, abstract composition.

APPENDIX: KEY ACTIONS

This appendix summarises key actions proposed under the Strategy over the next five years.

These actions will preserve what people love about the Market's heritage, offer and experience, while delivering improvements that will benefit customers, traders and the wider community.

1

A Great Place to Trade

1. Dedicated space for regular specialty shopping trader stalls to reduce set-up/pack-up time
2. New lockable trading formats alongside traditional specialty shopping stalls
3. New point of sale storage solutions for fruit, vegetable and specialty shopping traders
4. Dedicated B2B areas
5. Opportunities to expand/enhance/diversify offer
6. Access to appropriate facilities to support business needs
7. Administer Trader Representative Committee to ensure regular communication/collaboration between Market management and traders
8. Work with City of Melbourne to ensure Renewal meets trader needs
9. Fund free business mentoring and advice for Market traders.

2

A Small Business & Start-up Incubator

1. Establish a Market 'Nursery' to support and nurture new traders
2. Additional resources and focus on new trader attraction
3. Development of a new Trader Attraction Strategy
4. Improved trader attraction/onboarding processes
5. Trial alternative/flexible trading models and support
6. Explore a kit of fixtures/parts to reduce cost and barriers to trade
7. Flexible options for casual and seasonal trading under the sheds.

3

Enhancing the Offer & experience

1. Preserve core offer and experience to keep serving current customers
2. More quick and casual dining options and opportunities to sample and graze produce on-site
3. Enhanced hospitality at entry points: E/F Sheds, Deli Lane, Victoria Street/A Shed, Elizabeth Street, String Bean Alley, refurbished Food Court
4. New hospitality tenancies: Munro Community Hub, Franklin Street Stores and proposed Queens Corner Building
5. Fresh produce: more dry goods; more specialised offers; more convenient semi-prepared and ready-to-cook/heat products such as crumbed and marinated meat, pre-cut fruit and vegetables/recipe mixes, oven-ready roasting trays; and items that can be consumed on-site
6. More seasonal stalls with unique locally grown produce
7. 'Local needs hub' with goods/services to meet the everyday needs of local residents, workers and students
8. 'Melbourne Maker' precinct with local, ethical, social & artisanal products
9. More seasonal/rotating themed markets to trial different offers
10. Expand and enhance 'QVM Online' collect/delivery service
11. Enhanced retail configuration and density in the Open Sheds
12. Improved wayfinding and signage
13. More places to sit/dwell, weather protection and placemaking
14. Pedestrian-friendly spaces to improve safety and walkability, including Queen and Therry Streets
15. Explore car park pricing/incentives to encourage visitation/spending
16. An offer and experience that caters to a broad range of customers at different price points.

APPENDIX: KEY ACTIONS

4

Better Utilising & Activating the Precinct

1. Perimeter hospitality, retail and programming to vitalise the new Market Square
2. Over time, parts of the Market to open across 7 days and in the evening, with initial focus on new tenancies in the Munro Community Hub, Franklin Street Stores and proposed Queens Corner Building
3. More spaces that can be used flexibly for trading and events/programming throughout the day, week and year
4. Expanded calendar of curated and cultural events and regular programming
5. Collaboration with major Melbourne festivals and events, food industry groups and culinary gatherings
6. Utilise spaces for events and private functions outside core hours (such as Dairy Hall, Deli Lane, refurbished Food Court).

5

An Environmentally Sustainable Precinct

1. Implement QVM Sustainability Plan 2019-2022, including clear targets around increased waste recycling and reduced water and electricity consumption
2. Target zero waste and zero carbon by 2027
3. Continue to work with QVM Pty Ltd staff, traders and cleaning and waste management contractor to increase awareness and improve waste/recycling practices
4. Increase amount of food 'rescued' to help redirect food to people in need
5. Develop new Sustainability Plan from 2023
6. Contribute to public awareness of environmental sustainability.

6

Safe & Efficient Operations

1. Improved separation of vehicles from pedestrians
2. Enhanced precinct monitoring and vehicle management
3. Dedicated back of house areas in appropriate locations for traders and Market operations, including storage, loading and logistics
4. Continue to work with traders to improve workplace practices
5. Continue to develop and implement new systems associated with trader infringements to effectively manage and promote safe work practices
6. Change management and training plans for traders and QVM Pty Ltd staff to support operational changes associated with Market Renewal and this Strategy.

7

A Viable Market & Company

1. Review of QVM Pty Ltd's organisational design and cost structure to ensure viability and ability to deliver on the Strategy
2. Enhance IT systems and processes to support the Market, traders and business
3. Explore further opportunities to expand QVM Pty Ltd revenue streams
4. Develop a ten year Asset Management Plan (to maintain physical Market buildings and infrastructure).



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