

NEWS RELEASE

OLD SPITALFIELDS - NEW FUTURE

Wellington, Shropshire, UK – 5th January 2010 – Wellington Market Company PLC, the UK's largest private operator of traditional markets, has announced that it has signed a deal with The Ballymore Group to manage the operation of the historic Old Spitalfields Market in London's East End for Ballymore.

The company is planning to transform the market into an international retail, event and entertainment destination that visitors can use throughout the day and into the evening – offering a whole new experience - whilst at the same time preserving the important traditions of market life in the East End.

The market has been situated at Spitalfields since 1682 and following a recent major refurbishment, it has become renowned for its fashion, food and events – a success that the company plans to build on.

Wellington Market Company's chairman, Lord Lee of Trafford, commented: "This is a significant development for our company as it is not only one of London's flagship markets, but it is our first to manage within the Greater London area."

"We operate markets all throughout England and Wales and the addition of Old Spitalfields Market underlines our strategy for expanding our portfolio of premier sites."

Sean Mulryan, Founder & Chairman of The Ballymore Group added: "Old Spitalfields Market is a very special place. It deserves to be experienced by people from all over the world. Ballymore is delighted to appoint Wellington Market Company to operate and market this jewel in our crown. They are market specialists and the best around."

“It is fitting that Old Spitalfields Market will have its highest profile ever in the year when Michael Bear becomes Lord Mayor of London. Michael has devoted many years to the development of Old Spitalfields Market and he shares with me the anticipation and excitement generated by Wellington’s appointment”

The Wellington Market Company can trace its roots back to around 1244 when it was granted a Royal Charter and it has become the UK’s largest private operator of market sites, which include: Cornish Market World, Luton Indoor Market and Wellington Market - which is also home to the company’s Shropshire headquarters.

Malcolm Ball, chief executive, said: “We have great plans for the Old Spitalfields Market and we’ll shortly be announcing an exciting array of events and activities that will entice more visitors to the site – which will be great news for Old Spitalfields Market and the surrounding areas.”

“We intend on making Old Spitalfields Market a destination in its own right, more than just a market. The public will be able to experience what we call ‘retail theatre’, where a visit becomes a whole lot more than a simple shopping visit.”

He went on to explain that the site would become an important venue for London and host more public events to increase footfall. This will be in addition to corporate functions and market days - currently Sunday through to Friday - which will be themed to give them a stronger identity.

Ball’s own experience in the hospitality and leisure sectors will be at the core of the site’s strategy moving forward - something he thinks will be important for the Old Spitalfields Market.

“Before joining the market company, I was chief executive of the Vinopolis wine tasting attraction and was also heavily involved in helping develop the Bankside area as a new destination south of the river.”

"We are really thrilled to be taking over this historic market and working with Ballymore, the traders, the retailers, local residents and the wider community who will be utilising the site.

"With many well known food, restaurant and retail brands moving to the area Spitalfields is fast becoming a desirable social base for both Londoners and tourists. Our proposition will undoubtedly add to Old Spitalfields cache."

The company is set to take over the market's operations on the 1st February 2010 when the current operator's contract comes to an end.

More details will be published shortly on the website www.tcmarkets.co.uk

ENDS

Notes for News Desk:

Wellington Market Company Plc

Wellington Market Company and its wholly-owned subsidiary, Town and Country Markets Ltd, operate 19 markets throughout the UK and in the year ending 31st December 2008, turned over approximately £7m with around 80 employees.

Websites:

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