EOI process for granting a new stallholder licence

When a stall becomes vacant at South Melbourne Market, the Market seeks formal Expressions of Interest in order to find a new licensee. The process of finalising a new licensee is as follows:

1) EOI for stall is advertised on the SMM website, via the SMM enewsletter and other channels as required. Interested parties have at least six weeks in which to submit business plans, applications and other relevant documents via the SMM website.

2) All submissions are reviewed by SMM licensing team against a set of criteria, precinct suitability and customer and community need along with the SMM strategic retail mix. Shortlisted applicants are then invited for an interview with SMM management and, if required, members of the SMM Committee.

3) SMM staff and committee decide the successful applicant and commence proceedings in order for the new licence to be granted. Unsuccessful applicants are notified of the outcome at this time.

While every effort is made to carry out this process in a timely manner, it can take several months from the EOI being advertised until the new licensee is selected. During this time, if the stall has been vacated by the previous licensee, the Market may allow the stall to be used as a pop-up shop, with the offering in the pop-up shop possibly being unrelated to the offer being sought in the EOI.

SALE OF BUSINESS

In some cases, the incumbent licensee is selling their business. This means that any interested parties will need to first meet with the incumbent licensee to discuss the purchase price. Once a purchase price is agreed on, the interested party will need to go through the EOI process as above (ie submit all relevant documents and be interviewed by SMM staff and committee). Agreement on purchase price between incumbent and potential licensees in no way guarantees the sale of the business and should only be seen as the entry point into the EOI process. All potential licensees must meet certain conditions and criteria set out by SMM.