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18<sup>th</sup> January 2024

Dear Mr Johns,

**Re: Stratford Market Properties Ltd t/a Market Village in the London Borough of Newham (Stratford E15 1XQ)**

Following the appointment of Cowgills as the administrator for Stratford Market Properties Ltd which is located in the London Borough of Newham, I wanted to arrange an urgent meeting with you to discuss your plans for the ongoing operation of the Market Village in Stratford E15 1XQ.

As the Mayor of Newham, my interest is to protect the livelihoods of local traders impacted following the decision to place Stratford Market Properties Ltd into administration by its creditor/s; and to support local businesses in Newham who contribute to our local economy and create jobs for local people.

My office will be in touch to coordinate and finalise arrangements; and I would be grateful if you would prioritise finding time for this meeting as soon as possible.

In the meantime, what follows is information that I trust aids your understanding on the importance of supporting local traders caught up in a nightmare not of their making; especially as you consider options to meet your requirements as the appointed administrator to save or rescue the business and thus avoid liquidation; and ensure your secured creditors are repaid the debt owed by Stratford Market Properties Ltd.

- It is local traders in the Market Village facility who have maintained its position as a viable and growing retail concern. Each week thousands of local residents' shop at the vibrant Market Village for all manner of everyday household and food items; as well as a range of retail services for Newham's diverse communities. They are a lifeline for thousands of households in Newham who are grappling with the cost of living crisis.
- It is local traders in the Market Village who contribute significantly to the growth and productivity of our local economy here in Newham, through providing vital skills and jobs for our local people; not the directors of Stratford Market Properties Ltd who are extracting value from our borough because care more about their own profit than the livelihoods of local people and the traders of Newham.
- Earlier this week, I met with the traders who have all assured me that their rents are paid and are up-to-date. They are understandably devastated as they face both the loss of their viable and thriving businesses; and livelihoods. Already, some traders are facing immediate catastrophic outcomes. For instance, one trader faces financial ruin because they have to find alternative space to store thousands of pounds of perishable goods.

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- Another trader was given assurances by Stratford Market Properties Ltd to sign a leasehold agreement last Friday morning, but was then handed formal notice that the company will be placed in administration later that day.
- Many have invested heavily in making improvements to the shop-fit of their units over recent months to improve the visibility and viability of the Market Village as a whole, as well as contributing more widely to the local economy through employing and training local residents.
- Many have also been operating within the Market Village site for decades, sometimes across generations. It's a clear demonstration of their commitment to the site and to their former landlords, which makes the recent actions of Stratford Market Properties Limited such a breach of good faith. It puts at risk their businesses and the employment and wellbeing of their staff, as well as creating a significant gap in our local economy here in Newham.
- This location has long provided important opportunities for people arriving newly in our borough to set up their first businesses, which uniquely include enterprises that cater to the diverse customer base in our borough. That is why the Market Village is a great source of local pride with traders and local residents because of its retail offer to the numerous and distinct cultural communities in Newham. The loss of the site and the businesses operating within would be both an economic and cultural loss.
- While I do not have details of the financial position of Stratford Market Properties Limited and the debt it owes to creditors; the income receivable from our local traders at the Market Village should be sufficient to more than cover the companies' outgoings; obviously with the exception of servicing the costs of excessive levels of debt.

Consequently, I am urging you to re-open the site as soon as possible and explore all options to avoid liquidation proceedings. Urgent action is needed to avoid significant disruption to the cash-flows of businesses that were trading successfully just last week and the loss of their loyal customers - which would put their whole businesses at risk. All of them are ready and able to start trading immediately, which would enable them to generate income to meet their ongoing obligations to you as their landlord, thereby helping to service loans you are resolving.

As well as meeting with you, I am happy to meet with the creditors to discuss this pressing situation.

Finally, I encourage that you and your team at Cowgills also maintain frequent and consistent updates to all the traders impacted whose livelihoods are on the line, because of the dishonourable practices of Stratford Market Properties Ltd.

Yours sincerely,



**Rokhsana Fiaz OBE**  
**Mayor of Newham**

c.c.

William J. Gredley, Chairman, The UNEX Group  
Adrian Morris, Managing Director, The UNEX Group