

Time Out's failed London market plans cost £1 million

Media and food business [Time Out](#) said its failed plans to build a [food market](#) in [Spitalfields](#) cost £1 million.

The media business – which operates markets in Lisbon, Miami, New York, [Boston](#), [Chicago](#), [Montreal](#) and Dubai – had planned to create a [venue](#) with 12 permanent [kitchens](#) on Commercial Street in Spitalfields.

But following a six-year-long dispute over planning permission, it scrapped those plans last month, blaming the [Tower Hamlets Council](#)'s choice to defer its planning decision after rejecting an earlier application and a subsequent appeal.

“It is regrettable that, although recommended for approval by planning officers, the Tower Hamlets Development Committee chose to defer its decision on our application in 2022 after a process which has already taken several years and during which we addressed all prior concerns,” Time Out said at the time.

Because the market would have been in a “Cumulative Impact Zone”, planning applications considered the combined impact of the Time Out market and other venues in the area, such as nearby Spitalfields market, rather than just the new project.

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Time Out's half-year report today reveals the plans cost more than £1 million.

The Drury Lane-based company had also intended to create a market in Waterloo, but pulled those plans because of the impact of Covid-19. That project cost the group £696,000.

Time Out's profit rocketed to £3.5 million for the six months to 31 December, more than 13 times the amount it made a year earlier. Markets were its main source of Time Out's £39.5 million in revenue, but media continued to bring in more profit, at £2.1 million.

"We are encouraged by the momentum and progress we have seen across the business," CEO Chris Ohlund said.

Last month, Time Out said it is still committed to opening a market in London, but has no specific plans in place.