



# Adelaide Central Market Authority

Quarter 2 Report: 1 October 2025 - 31 December 2025

## Executive Summary

Leasing revenue remained strong in Q2, with no rent arrears, 98.6% occupancy and one lease currently under negotiation (Stall 55), after been left intentionally vacant to allow for trader relocations during fit out works and pop ups during December (Project Burrata and Full Circle). There was continued tenancy investment by Traders with 2 new stall fit outs completed (Michael's Fruit & Veg and Coco's Fruit & Veg) reopening in October and November respectively. One stall (House of Organics) retired their business at the end of December, with a pop-up (Electric Head) in place until 15 January, followed by a full site redevelopment (underway).

Market visitation has been strong across the quarter, supported by additional tourism in the month of December. There were 1.9 million customers over the quarter and 200,000 visitors in the final 6 days before Christmas, with traders indicating a consistent trade in comparison to 2024.

Operational highlights for Q2 included the launch of the inaugural Market Made campaign, showcasing over 1,000 products only available from the Adelaide Central Market. The key retail Christmas campaign supported traders with strong media opportunities, including national coverage, and delivered a program of in-Market entertainment, online shopping opportunities and home delivery service, plus support for our community partners, Catherine House and OzHarvest.

Work continues to lease the 53 tenancies in the Market Expansion with 21 accepted offers across key sites. Operational preparedness continues at pace, with the wayfinding detailed design compete, Place Activation Strategy finalised, commencement of Retail Design Management services and appointment of tenancy coordination.

The operating position is \$329K favourable to the YTD budget for the existing Market and \$258K favourable for the Market Expansion project, however, this is mainly based on timing of expenditure.

## Financial Report

\$'000	December 2025 YTD			Adopted Annual Budget	Proposed Q2 Budget
	Actual	Budget	Variance		
<b>Existing Marketing Operations</b>					
Income	2,770	2,832	(62)	5,645	5,695
Expenditure	2,726	3,117	391	6,282	6,332
<b>Total Existing Marketing Operations</b>	<b>44</b>	<b>(285)</b>	<b>329</b>	<b>(637)</b>	<b>(637)</b>
<b>Market Expansion</b>					
Income			-		-
Expenditure	107	365	258	939	859
<b>Total Marketing Expansion</b>	<b>107</b>	<b>365</b>	<b>258</b>	<b>939</b>	<b>859</b>
<b>Net Operating Surplus / (Deficit)</b>	<b>(63)</b>	<b>(650)</b>	<b>587</b>	<b>(1,576)</b>	<b>(1,496)</b>

## Debtors Summary

Financial Year	Total Arrears	Current	%	30 Days	%	60 Days	%	90+ Days	%
2025/26	\$ 3,714	\$ 80	2%	\$ 121	3%	\$ -	0%	\$ 3,513	95%
2024/25	\$ 57,129	\$ 48,552	85%	\$ 8,578	15%	\$ -	0%	\$ -	0%
2023/24	\$ 25,793	\$ 17,251	67%	\$ 9,893	38%	\$ 111	0%	\$ 1,239	-5%
2022/23	\$ 165,678	\$ 166,444	100%	\$ 132	0%	\$ 15	0%	\$ 620	0%

Note the minimal arrears. Percentage of rent paid in advance remains stable.

## Leasing

<b>Q2 - The total number of Market stalls is 70 - 97% Occupancy</b>	
Renewals	6 (out of 14 lease expiries in FY25/26)
Holdovers	1
Vacancy	1- lease negotiation in progress for Stall 55 House of Organics will be vacant in Q2

Q2 leasing movements included the reopening of Michael's Fruit & Veg and Coco's Fruit & Veg. Stall 55 was activated with two pop ups - Project Burrata and Full Circle (previous Producer in Residence). Stall 34-36 was activated early January by Electric Head (previous Producer in Residence).

## Risks and Opportunities

- Organic produce offering after the retirement of House of Organics.
- Multiple ACMA recruitments.
- Market Expansion: Cost of fit-out +rent levels

## Business Plan & Budget 2025/26 and Strategic Plan Measures

The 2025/26 ACMA Business Plan and Budget includes 109 priority actions, an increase from Quarter 1 following a *Strategic Plan Pulse Check* review by the ACMA Board in October 2025. These actions span across the five strategic pillars of the ACMA Strategic Plan 2023/28: Our Customers, Our Traders, Our Business, Our Community and Our Market. At the end of Q2, tracking of progress is as follows:

Summary of 109 actions	Complete/ Ongoing/ In Progress	To be monitored/ Deferred	Off track/ At Risk
OUR CUSTOMERS	27	0	0
OUR TRADERS	16	1	0
OUR BUSINESS	35	0	0
OUR COMMUNITY	15	0	0
OUR MARKET	15	0	0
<b>TOTAL</b>	<b>108</b>	<b>1</b>	<b>0</b>

## Q2 Highlights

### OUR CUSTOMERS

We will keep customer experiences at the heart of all decisions, every day.

- Delivery of in-Market events and activations including sold out school holiday program, Adelaide Italian Festival, cooking demonstrations, roving entertainment, live music and free kid's activities.
- Delivered Christmas program (marketing and operational).
- Partnership with Adelaide Festival Centre for the Cirque Alice show.

### OUR TRADERS

We will work with our traders to support them in the delivery of an exceptional shopping experience.

- Delivery of Market Made campaign.

## Recommendation 2 - Item 7.2 - Attachment B

- Trader event support (Lucia's cooking demonstration) and photography (Oct. and Dec.).
- Trader interview opportunities with media across TV, radio and print.
- Trading hours round table discussion with Minister Michaels.
- 2 x big cleans for the Market.

## OUR BUSINESS

We will take a responsible and sustainable approach to our business in pursuing positive long-term financial results.

- Annual General Meeting on 23 October.
- Adelaide Central Market Online -135 orders (\$29,405) delivered Christmas week with an average basket size of \$217
- 4 Recruitment: Customer Experience Attendant, Marketing Executive and Manager parental covers, Appointment of new Leasing Coordinator
- GM and MCM attended AEDA Visitor Economy Industry presentation.
- 3 ACMA staff nominated at CoA Awards.

## OUR COMMUNITY

We will make a valuable contribution to the economic, social and cultural wellbeing of our precinct and community.

- Ongoing partnership support - Oz Harvest (weekly produce collection) + Tree of Goodness raised \$6,323.30.
- Catherine House (monthly fruit and veg support) + produce for Christmas lunch for 70 people
- Guide Dogs SA/NT collections in Market.

## OUR MARKET

We will deliver infrastructure and programs that address the current and emerging needs for our customers and traders.

- Full working drawings for Northern toilets.
- Annual ducting clean for all cooking traders and form 3 compliance.
- Fire compartmentation works for escalators and special clean.
- Completed two stall rebuilds
- Basement / cellar remediation works ongoing.
- Market Expansion:
  - 21 accepted offers across key sites.
  - ACMA and AEDA Board Site Tour.
  - Wayfinding Detailed Design Competed.
  - Public Art Discussions.
  - Final Lease Plans issued by architects
  - Retail Design Manager (RDM) commenced.
  - Pace Activation Strategy finalised.
  - Tenancy Coordinator contract issued.
  - Christmas Decorations and bin housings tender process completed x2.

## **Upcoming quarter priorities: FY 25/26 1 January 2026 - 30 March 2026**

- Marketing:
  - Marketing resourcing (including recruitment).
  - Deliver events and activations
    - Sauce Day
    - Lunar New Year activation
    - Valentine's Day activation
    - School holidays program
    - Tourism advertising (awareness during key tourism period).
  - Plan and commence Easter campaign.
  - Ongoing program of live music and free kid's activities.
  - GISA Grant next steps: continuation of online modules and one-on-one consulting (due for completion in June 2026).
- Operational and leasing:
  - Stall 55 lease execution
  - Stall 34/36 redevelopment
  - EOI for Stall 34-36.
  - Federal Hall fitout commencement.
- Market Expansion:
  - Appointment of additional leasing agents to support progress
  - Ongoing leasing conversations with potential tenants and issue offers.
  - Continue to issue execution lease documentation to secured tenants.
  - Operational readiness project - wayfinding, casual leasing furniture, people counters, PA System, play equipment, storage, shade and greening underway.
  - Finalise trading hours options and establish for Expansion.
  - Award contract for Site Manager and Services Engineer (53 fit outs).
  - Support ORAT consultant engagement through developer, progress site readiness, including Waste, loading dock, Building Management System with CoA/ICD
  - Continuation of Placemaking Project.
  - Facade Signage development approval expected.
  - Public Bin Housing Upgrade Project underway.