

Report – Policy and Resources Committee

Report of Urgent Action Taken: Markets Co-location Programme, Interim Budget

To be presented on Thursday, 3rd December 2020

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY OF ACTION TAKEN

1. At its meeting on 22 October 2020, the Policy & Resources Committee considered a report on the Markets Co-location Programme (MCP), which updated on the project's development and outlined progress towards submission of a Private Bill in November 2020 to move the City of London Corporation's three wholesale markets to Dagenham Dock.
2. Members agreed that it was of paramount importance both for the reputation of the City and for the final outcome of the Programme that the Private Bill be laid before Parliament at the optimal time and with supporting evidence which maximised the chances of achieving Royal Assent. In view of the Programme's position at that time, the view was taken that it was not sufficiently well progressed to submit the Private Bill in November 2020 and it was agreed to delay submission by one year until November 2021, thereby providing a period in which to address a number of outstanding issues.
3. Noting that the previously approved budget for running the Programme was due to expire at the end of November 2020, support was granted for interim funding to allow requisite activities to be progressed and for work to continue, in view of the delay. Specifically, this was to allow for outline planning to be completed to achieve planning permission supported by a legal agreement to the terms of the s106 agreement, and to fund the Programme team until the end of January 2021, whilst a detailed budget report for funding in 2021 was drafted for submission in December 2020.
4. The sum total of this interim funding amounted to £779,000, to be funded from City's Cash Reserves. The further approval of the Court was required to allow for these funds to be drawn down.
5. As the Court of Common Council was not due to meet until December 2020, in order to allow for work to be progressed and a revised business case submitted for that month's meeting of the Policy and Resources Committee, a decision was sought and obtained under urgency procedures.

RECOMMENDATION

6. We **recommend** that the action taken be noted.

All of which we submit to the judgement of this Honourable Court.

DATED this 27th day of October 2020.

SIGNED on behalf of the Committee.

Deputy Catherine McGuinness
Chair, Policy & Resources Committee