



Markets Board

Date: WEDNESDAY, 10 MAY 2023
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Henry Pollard	Catherine McGuinness
Deputy Philip Woodhouse	Alderman Sir David Wootton
Deputy Mark Bostock	Deputy Edward Lord
Alderman Alison Gowman	Oliver Sells KC
Gregory Lawrence	Henry Jones
Wendy Mead	Hugh Selka
Deputy Brian Mooney	Paul Walker, Chair of New Spitalfields Market - Co-optee
Ian Seaton	Tony Lyons, Chair of Billingsgate Market Tenants Association – Co-optee
James Tumbridge	

Enquiries: julie.mayer@cityoflondon.gov.uk

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<https://www.youtube.com/@CityofLondonCorporation/streams>

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Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas
Town Clerk and Chief Executive

AGENDA

Public Items

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **ORDER OF THE COURT OF COMMON COUNCIL**
To note the Order of the Court of Common Council dated 27th April 2023.
For Information
(Pages 5 - 6)
4. **ELECTION OF CHAIRMAN**
To elect a Chairman in accordance with Standing Order 29.
For Decision
5. **ELECTION OF DEPUTY CHAIRMAN**
To Elect a Deputy Chairman in accordance with Standing Order 30.
For Decision
6. **PUBLIC MINUTES**
To agree the public minutes and non-public summary of the meeting held on 13th March 2023.
For Decision
(Pages 7 - 12)
7. **MARKETS BOARD APPROVALS**
Report of the Markets Director and Chief Operating Officer.
For Decision
(Pages 13 - 18)
8. **REPORTS FROM THE GENERAL MANAGERS**
To note the reports of the General Managers of Billingsgate, New Spitalfields and Smithfield Markets.
For Information
(Pages 19 - 22)

9. **SMITHFIELD MARKET - CAR PARK UTILISATION: APRIL 2022 - MARCH 2023**
Report of the General Manager, Smithfield Market.
For Information
(Pages 23 - 26)
10. **MARKETS BUSINESS PLAN UPDATE PERIOD 3 2022/23 (DECEMBER-MARCH)**
Report of the Markets Director.
For Information
(Pages 27 - 44)
11. **WHOLESALE MARKET RISK UPDATE REPORT**
Report of the Markets Director.
For Information
(Pages 45 - 60)
12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
14. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.
For Decision
- Non-Public Items**
15. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 13th March 2023.
For Decision
(Pages 61 - 62)
16. **NON-PUBLIC REPORTS FROM THE GENERAL'S MANAGER**
To note the non-public reports from the General Managers.
For Information
(Pages 63 - 64)
17. **MARKETS DEBT ARREARS TO PERIOD ENDING 31ST MARCH 2023**
Report of the Chamberlain.
For Information
(Pages 65 - 78)

18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

Confidential Items

20. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the meeting held on 13th March 2023.

For Decision

21. **MARKETS CO-LOCATION PROGRAMME UPDATE**

Chief Operating Officer/Markets Director to be heard.

For Information

Agenda Item 3

LYONS, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 27 th April 2023, doth hereby appoint the following Committee until the first meeting of the Court in April, 2024.
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MARKETS BOARD

1. **Constitution**

A Non-Ward Committee consisting of,

- 15 Members elected by the Court of Common Council at least one of whom shall have fewer than five years' service on the Court at the time of their appointment

Together with three non-voting observers (who shall not count towards the quorum) representing the views of tenants at the three markets, one each to be nominated annually by the Chair of the:-

- the Smithfield Market Tenants' Association
- the London Fish Merchant Association (Billingsgate), and
- the New Spitalfields Market Tenants' Association

2. **Quorum**

The quorum consists of any five Members.

3. **Membership 2023/24**

- 2 (2) Alderman Alison Gowman
- 2 (2) Alderman Sir David Wootton
- 2 (2) Gregory Alfred Lawrence
- 2 (2) Catherine Sidony McGuinness, C.B.E.
- 2 (2) Wendy Mead, O.B.E. *for three years*
- 2 (2) Brian Desmond Francis Mooney, Deputy *for three years*
- 2 (2) Charles Edward Lord, O.B.E., J.P., Deputy *for three years*
- 2 (2) James Henry George Pollard, Deputy *for three years*
- 2 (2) Ian Christopher Norman Seaton, M.B.E. *for two years*
- 2 (2) James Richard Tumbridge *for two years*
- 2 (2) Philip Woodhouse, Deputy *for two years*
- 2 (2) Hugh Selka *for two years*
- 2 (1) Mark Bostock, Deputy
- 2 (1) Henry Llewellyn Michael Jones
- 2 (1) Oliver Sells K.C.

4. **Terms of Reference**

To be responsible for:-

- (a) oversight of the management of all matters relating to Smithfield Market, Billingsgate Market and New Spitalfields Market and the letting of all premises therein;
- (b) the appointment of the Director of Markets.

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MARKETS BOARD

Wednesday, 8 March 2023

Minutes of the meeting held at Guildhall at 11.00 am

Present

Members:

Deputy Henry Pollard (Chairman)
Deputy Philip Woodhouse (Deputy Chairman)
Deputy Mark Bostock
Alderman Alison Gowman
Gregory Lawrence
Wendy Mead
Deputy Brian Mooney
Catherine McGuinness
Deputy Edward Lord
Henry Jones
Hugh Selka

In attendance:

Paul Martinelli – Smithfield Market Tenants Association
Tony Lyons – Billingsgate Market Tenants Association

Officers:

Emma Moore - Chief Operating Officer
Ben Milligan - Markets Director, Department of the Chief Operating Officer
Paul Wright - Deputy Remembrancer
Donald Perry - Department of the Chief Operating Officer
Daniel Ritchie - Billingsgate Market General Manager
Mark Sherlock - Smithfield Market General Manager
Emma Beard - New Spitalfields Market General Manager
Steven Chandler - City Surveyors
John James - Chamberlains
Andrew Fothergill - Comptroller & City Solicitor's Department
Julie Mayer - Town Clerks

1. APOLOGIES

Apologies were received from Paul Walker (New Spitalfields Tenants Association), Alderman Sir David Wootton, James Tumbridge, Ian Seaton, Henry Jones and Oliver Sells (Mr Sells joined the meeting remotely).

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

Mr Gregory Lawrence advised that he has been granted a dispensation to speak on all matters concerning the London Central Markets (Smithfield) other than: (i) those in which he has a disclosable pecuniary interest as a shareholder or director of any company which holds a tenancy in the market; and (ii) those which would affect only him personally or his business interests as opposed to the generality of tenants within the market. *NB. This dispensation will be in place until the next Common Council elections in March 2025.*

3. PUBLIC MINUTES

RESOLVED, that – the public minutes and non-public summary of the meeting held on 18th January be approved as a correct record.

Matters arising:

- Members had received the Confidential Agenda pack for the Capital Buildings Board the previous day, which included a report on the Terms of Reference for the new Barking Reach Working Group. The Chairman advised that Members would have an opportunity to discuss this further in the Confidential part of today's meeting.
- Officers agreed to clarify the position in respect of funding for the concrete canopy repair works to East Smithfield; i.e. - whether this would be funded as part of the enabling works, as agreed by the Capital Buildings Board in 2020.
- In respect of the Christmas Auction, the Chair asked if this could be followed up in good time for Christmas 2023. Members asked for more detail in respect of costs and logistics. The Director explained that he had raised this matter with the relevant Departments, as the 'stopping-up' of highways and 'temporary event notices' fall outside of the Board's remit.

4. TERMS OF REFERENCE UPDATE

The Board considered a report of the Town Clerk in respect of the Annual Review of the Committee's Terms of Reference, which enables any proposed changes to be considered in time for the annual re-appointment of Committees by the Court of Common Council.

1. Members asked if the Chairs of the Market Tenants Associations could also appoint a Deputy, noting that they too would need to sign a Non-Disclosure Agreement, in order to receive non-public reports and attend the non-public parts of Board Meetings.
2. During further discussion on the Terms of Reference, Members agreed that there should be reference to the Chairman and Deputy Chairman, or their representatives, being Co-optees on the Capital Buildings Board (CBB) and the new Barking Reach Working Group (BRWG).
3. Members also felt that the scheduling of Markets Board Meetings should be revisited, to enable meetings to take place as soon as possible after Capital Building Board and Barking Reach Working Group Meetings.
4. The Town Clerk reminded Members that the Policy and Resources Committee on 23rd March would be considering proposed Terms of Reference, ahead of the Annual Meeting of the Court of Common Council on 27th April 2023. Members therefore agreed to delegate the final wording on the revised Terms of Reference to the Chairman and Deputy Chairman of the Markets Board.

RESOLVED, that :

1. The Terms of Reference of the Markets Board be amended to permit the Chairs of the Market Tenants Association to appoint a Deputy to attend Markets Board Meetings, in addition to either themselves or their nominated representatives. *NB. The Deputies would need to sign a Non-Disclosure Agreement, in order to receive non-public reports and attend the non-public part of Board Meetings.*
2. Reference be made to the Chairman and Deputy Chairman, or their nominated representatives, being Co-optees on the Capital Buildings Board and the new Barking Reach Working Group.
3. The scheduling of Markets Board Meetings be revisited, to enable meetings to take place as soon as possible after CBB and BRWG meetings.
4. Given the timescales in terms of reporting to the Policy and Resources Committee on 23rd March 2023 and the Annual Meeting of the Court of Common Council on 27th April 2023, the final wording of the proposed amendments to the Board's Terms of Reference be delegated to the Chairman and Deputy Chairman of the Markets Board.
5. **UPDATES FROM THE GENERAL MANAGERS**
The Board received updates from the General Managers and during the discussion the following points were noted:

Smithfield – Refrigeration Outage

Given that this was out of use for a week, Members asked for feedback in terms of lessons learnt. Further concerns were expressed about transition arrangements more generally, given that the Poultry Market would be vacated in 4 months' time.

The Chief Operating Officer and Markets Director responded as follows:

1. Members were asked to form a balanced opinion, given the age and condition of the refrigeration unit. The issue had arisen due to the positioning of a flow valve during the pipework replacement project, and this would be a key learning point if the pipework needs to be replaced on the West Market. The General Manager had acted as quickly as possible to resolve the operational challenges and work was underway to ensure that temporary refrigeration/storage is available in the event of a recurrence.
2. Following the implementation of the Target Operating Model (TOM), there had been a strong upturn in performance, with additional General Managers in place covering administration, security and finance.
3. The Director and General Managers require specific examples of what constitutes a failure, with tangible examples. The market holds 2-weekly operational meetings for raising such issues, with transitional matters considered separately. The Chief Operating Officer (COO) invited any

Members, with concerns about performance of an individual or team, to ask for a meeting in the first instance, noting that the Markets Board is not an appropriate forum for raising these concerns.

4. There have been improvements in terms of pest control and cleaning but the procedures require input and commitment from tenants.
5. There will be cost implications in respect of the provision of SMTA offices during the transition period but every effort would be made to accommodate this.
6. Work is underway in terms of the provision of parking and unloading spaces whilst areas are out of commission.
7. The COO advised that there are clear City Corporation procedures for assessing insurance claims, which might involve more than one party. This would be the subject of a non-public report at the next meeting. The COO stressed that any future admission of liability would be dealt with as part of the claims process.

In concluding, the Chairman advised that he meets regularly with the Director and asked for a list of grievances to be presented to the next Meeting of the Board, to ensure they are being addressed. The Chair thanked those traders who had been able to assist during the outage.

New Spitalfields - Energy

The General Manager advised that the entire City of London Corporation had received incorrect billing and Departments were still awaiting for credit notes for the past quarter. However, the Power Purchase Agreement (PPA) had been more successful than expected, and this should result in a considerable reduction from January 2023. Members noted that the City Corporation used to pre-purchase energy in peaks and troughs but this arrangement expired in September 2022. Therefore, all Bills up to October 2022 had been correct.

Billingsgate

Members would receive a further update in the non-public part of the meeting.

6. WHOLESALE MARKET RISK UPDATE

The Board received a report of the Markets Director, which provided Members with assurance that risk management procedures in place within the Markets Division are satisfactory and that they meet the requirements of the Corporate Risk Management Framework.

Members noted that the MCP risk had been amended to reflect the change to the Bill, in that only two of the Markets would be moving. If the Bill were to be unsuccessful, the revised risk set out mitigations and next steps. Members noted that there had been no recent developments that might improve the score. The COO advised that the risk scoring criteria is consistent across the City Corporation and offered to discuss this further outside of the meeting, should any Member have queries.

Members noted that transport risks had been disaggregated, following the accident at Smithfield, as it this would give each risk more accountability.

RESOLVED, that – the report be noted.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

The Chair of the Smithfield Markets Tenants Association asked about the suspension of free parking over the Easter period. The Chair (of the SMTA) was concerned that this is the Market's busiest time of the year. The Director advised that parking concessions are very much 'business as usual', for resolution by the General Manager. However, if a concession is warranted, then the Tenants' Association should present a business case, with data to support the request. Members noted that, historically, this had been a decision taken by the former Markets Committee but the Governance Review recommended that the Board should be more strategic and not stray into operational matters.

The Chair suggested that it might be helpful for the Board to receive a calendar of events, which might warrant parking concessions. Members noted that Smithfield is different to the other Markets in that its car parking fund is ringfenced for uses that benefit the Market's tenants and customers. The General Manager advised that the parking fee waiver would cost approximately £600 per night, and this would need to come from the local risk budget.

Members noted that the Board's Terms of Reference states : '*oversight of the management of all matters relating to Smithfield Market, Billingsgate Market and New Spitalfields Market and the letting of all premises therein*'. It was Proposed by Edward Lord, Seconded by Brian Mooney and RESOLVED, that – the Markets Board receive a report to enable them to take a policy decision in respect of parking concessions, including a calendar of events setting out when such concessions might be warranted.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no items.

At 1pm Members agreed to extend the meeting to 1.30 pm in order to complete the business on the agenda.

9. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Paragraph 3 of Part I of Schedule 12A of the Local Government Act as follows:-

Paras
10 – 20

Nos
1,2 & 3

10. **NON-PUBLIC MINUTES**
RESOLVED, that - the non-public minutes of the meeting held on 18th January 2023 be approved as a correct record.
11. **UPDATES FROM THE GENERAL MANAGERS**
The Board received a non-public update in respect of Billingsgate Market.
12. **USE OF FORMER BILLINGSGATE SEAFOOD TRAINING SCHOOL ACCOMMODATION**
The Board considered and approved a report of the Markets Director.
13. **UPDATE ON THE MARKETS BILL'S PROGRESS**
The Deputy Remembrancer was heard,
14. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were no urgent items.
16. **CONFIDENTIAL MINUTES**
RESOLVED, that – the confidential minutes of the meeting held on 18th January 2023 be approved as a correct record.
17. **RENT REVIEW**
The Board considered and approved a report of the Markets Director
18. **MARKETS CO-LOCATION PROGRAMME UPDATE**
The Chief Operating Officer was heard.
19. **MCP CAPITAL**
The Chief Operating Officer was heard.
20. **MCP GOVERNANCE**
The Chairman was heard.

The meeting ended 1.30 pm.

Chairman

Contact Officer: julie.mayer@cityoflondon.gov.uk

Committee(s): Markets Board – For Decision	Dated: 10/05/2023
Subject: Markets Board Timetable of Reports and Approvals	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	5,7
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Chief Operating Officer / Markets Director	For Decision
Report author: Ben Milligan, Markets Director, Markets Division, Chief Operating Officer’s Department	

Summary

This report provides Members with an overview of the reports that will be coming to the Markets Board over the course of the next twelve months and reviews the level of business that the Board has had to consider since it was established.

It also reviews the nature of these reports and proposes a change to one element of reporting in order to harmonize reporting and decision making across all three of the City’s markets.

Recommendation(s)

Members are asked to – noted the report and approve one of the proposals to harmonize the arrangements for granting concessions across the three markets.

Main Report

Background

1. At the March 2023 Markets Board there was Member debate about what should be the appropriate level of decision making for the Board and which decisions should be taken by officers as business-as-usual matters.
2. This report seeks to establish the level of decision making on Market activities for the Markets Board and officers respectively, based upon a review of business that has come to the Board since it was established.

3. It also provides an indicative timetable of the reports that are expected to come to the Board over the next 12 months.

Current Position

4. Since the Markets Board was established and held its first meeting in March 2022 it has received a total of 40 reports¹; 9 of which were for decision and 31 of which were for information. The reports received for decision were:
 - I. Markets Division Annual High Level Business Plan,
 - II. Annual Revenue and Capital Budget Report,
 - III. Request for Concessionary Christmas Parking at Smithfield Market,
 - IV. Revised policy for issuing Tenancies at Will for Market premises,
 - V. Proposal under the Billingsgate Action Plan for a new fish handling facility,
 - VI. Poultry Market Surplus Declaration,
 - VII. Use Of Former Billingsgate Seafood Training School Accommodation,
 - VIII. Key Performance Indicator Update Report
 - IX. Rent Review.
5. Of the above reports, three are repeating annual items (Markets High Level Business Plan; Annual Revenue and Capital Budget Report; Request for Concessionary Christmas Parking at Smithfield Market), with the remainder ad-hoc reports. Appendix A has an indicative annual schedule of reports that will come to the Markets Board in the next twelve months.
6. Previously the Markets Committee routinely received a similar quantity and variety of items for decision.
7. The City of London Corporation's Scheme of Delegation to Officers lists the following delegations under Markets:

Markets

3. To agree the assignment of standard form tenancies as notified to the City Surveyor and Executive Director Property.
4. To authorise the Comptroller and City Solicitor to institute proceeding under the City Corporation's bylaws.
5. To grant tenancies at will to suitably qualified applicants in a standard form previously approved by the Comptroller and City Solicitor.

8. Generally strategic decisions and those relating to oversight of the management of the markets come to the Board for decision, as the Terms of Reference for the Markets Board suggest. Items that are considered business-as-usual are handled locally by the individual market General Manager (GM) or through the Markets

¹ Excludes minutes, Board's Terms of Reference, and Town Clerk's Reports of Actions Taken

Director. This may be done under delegated authority and reported retrospectively to the Board.

9. Currently there is an area of anomaly to the definitions in paragraph 7. This relates to the approval of parking concessions across the three markets. For Billingsgate and New Spitalfields Markets this is handled as a business-as-usual matter, with decisions being made by the relevant GM. For Smithfield Market the request for concessions on car parking charges during traditionally busy periods at the Market, such as Christmas and Easter, have routinely come to the Markets Committee/Board for decision.

Proposal

10. The current arrangement for granting concessions are inconsistent across the three markets. It is felt that in the spirit of the new matrix management system for the markets, introduced as part of the Target Operating Model, a consistent approach should be agreed and adopted here.
11. It is recommended that the arrangements for granting concessions for any activity should be harmonized across all three markets. This would see the requests for parking concessions at Smithfield Market determined as a business-as-usual matter by the GM and Markets Director. Concessions granted under this system would be reported retrospectively to the Board as is the case currently with, for example, Tenancies at Will.

Alternative proposal

12. All “concessions” to tenants/tenant associations become the remit of the Markets Board’s decision-making power. Tenants submit a concession request form for decision of the Board for any concession where funds are concerned.

Corporate & Strategic Implications – None

Conclusion

13. The majority of reports that come to the Markets Board are provided for information. There is a core of four repeating annual decision reports with the remainder being ad-hoc reports for decision on strategic items such as the Poultry Market Surplus Declaration and approval of fish handling facilities at Billingsgate. As we proceed towards relocation to the new market such decision reports are likely to dwindle further as strategic decisions become part of the relocation project.
14. The proposal to harmonize arrangements for the granting of concessions will continue with the process of streamlining and speeding up the process of routine operational decision making.

Appendices

- Appendix 1 – Markets Board – Indicative Annual Report Agenda Plan 24/25

Background Papers

Markets Board Terms of Reference
City of London Scheme of Delegations to Officers

Ben Milligan

Markets Director

E: ben.milligan@cityoflondon.gov.uk

Appendix A:

Markets Board – Indicative Annual Report Agenda Plan 24/25

Month	Item	For Decision / For Information
May	General Manager's Update Smithfield Car Park Annual Report* Markets Business Plan update Risk update Markets Debt Arrears Markets Board Approvals MCP Update Report	Information Information Information Information Information Decision Information
July	General Manager's Update Risk update Revenue Outturn Report Debt Arrears Report MCP Update Report	Information Information Information Information Information
September	General Manager's Update Markets Business Plan update Risk update Markets Debt Arrears Tenancy at Will MCP Update Report	Information Information Information Information Information Information
November	General Manager's Update Risk update Revenue and Capital Budget 24/25 Smithfield Christmas Car Parking Concession* MCP Update Report	Information Information Decision Decision Information
January	General Manager's Update Risk Report Markets Business Plan Update High Level Business Plan Debt Arrears Tenancy at Will MCP Update Report	Information Information Information Decision Information Information Information
March	General Manager's Update Risk Report Smithfield Easter Car Parking Concession* MCP Update Report	Information Information Decision Information

*- these items will be removed from the agenda plan should Members approve the recommendation in this report.

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Markets Board – 10 May 2023

GENERAL MANAGER UPDATES

Smithfield Market

1. **Energy** - Major improvements to the West Market Building Management System (BMS) are soon to be completed. The project spend is in the region of £255k and will deliver improved management and control of plant and monitor equipment such as heating, ventilation, air conditioning, lighting and energy consumption. It will improve reporting and information management leading to quality, better informed decision-making, improved performance and a further reduction in energy use to enhance savings and reduction in carbon footprint already experienced and reported.
2. The Poultry Market roof project is in the final stages of completion with an expectation that the project will conclude towards the end of October. The substantial scaffold and site logistics footprint surrendered on both sides of the Market will return much needed loading bays to the operation (after 3 years) just before Christmas. This will be even more important when the Poultry Market is vacated in August and the need for maximum bay availability increases.
3. **Cleaning/Recruitment** – a cleaning supervisor has been appointed to the team and starts imminently. Their recent experience is at Canary Wharf, and they will therefore bring a high cleaning quality expectation to the Market to lift standards. There will need to be a focus on forklift charging bays, high and low level ironwork, bird netting, glass canopies in buyer's walks and a revised waste bin location and control plan. Whilst the overall standard of cleaning in the Market is good, there is room for improvement to attain the service standard required.
4. **Health & Safety.** No items of note.
5. Fortnightly meetings are held with the tenants' association to discuss **transition arrangements for the vacation of Poultry Market at the end of August.** This is attended by senior officers from the Markets department, Highways and Major projects team. Subjects covered include traffic management, loading bay availability, highways enforcement and street works. Most important will be the impacts and necessary mitigation from the expected increase in construction and logistics operation being developed by Sir Robert McAlpine as the principal contractor for the Museum of London project. The development footprint in West Smithfield will almost double in size from September and will have an undoubted effect on the continuing Market operation.

Mark Sherlock – Smithfield General Manager

Billingsgate Market

Staffing

Since the last Markets Board our two vacant market constable positions have been advertised. At the time of writing one applicant has been offered the role. It is likely that the second post will be readvertised. As there are 37 market constable positions across the three market sites, these are positions that are regularly advertised. Under the new matrix management system, an advantage of having a discipline lead across the Markets Division is that the recruitment campaigns can be co-ordinated and costs, that are paid for by tenants via their service charge, can be spread.

Our recruitment for four vacancies within our cleaning team saw five candidates offered an interview, four turn up, three offered a job, two who accepted but one has withdrawn.

Cleaning

The new shift pattern for our cleaning staff which requires them to work a full day on a Saturday to reflect the service need has come into operation. As previously advised, the changes have resulted in affected staff attracting a 2.1% uplift in salaries reflecting the additional unsocial hours worked. The changes will mean that jobs are not left part complete at the end of the working week (Saturday) thereby becoming a health and safety hazard or an increased opportunity for complaint about the service delivered. The revision to working hours have been positively received by tenants.

Energy

Plans to re-offer energy workshop from CoL colleagues to tenants during the summer. Local project to replace all corridor lighting and fittings to LED instigated.

Health & Safety

Our local H&S team continue to meet quarterly with the support of tenants, Trade Unions and other stakeholders.

Tenant Association priorities

The TA priorities are the remedial work to the Cold Store Roof and racking. This work should begin in the coming weeks and Members will receive an update regarding their progress at their next meeting.

As expected, I meet regularly with the TA Chairman and/or his deputy, to discuss our approach to operational issues around the site. In recent times this includes tackling unauthorised unloading of deliveries, site cleanliness and the disposal of life expired product.

D Ritchie – Billingsgate General Manager

New Spitalfields Market

Staffing

A long-standing Market Sergeant has retired after more than 30 years of service at New Spitalfields Market, the post was advertised internally, giving some well deserving Market constables an opportunity to progress. The appointed person will begin on 1st May 2023. The recruitment campaign to fill the two Market Constable posts in March was very successful, both new starters will begin May 2023 and a third will be appointed from this campaign to fill the existing post of the newly appointed Market Sergeant. There was an advert to fill our vacant Electrician post as a shared role with Billingsgate, however no applications were forthcoming. This now remains the only vacant position at New Spitalfields.

Health and Safety

All the actions identified during the review of our site safety controls and traffic management plan were completed on target in March 2023.

Cleanliness

Nothing to report.

Energy

Our electricity suppliers unit rates and standing charges have now been fixed until September 2023. The success of the power purchase agreement and the discounts received from the Energy Bill Relief Scheme may lead to further reductions in the electricity bill totals, which will have a positive impact the rates that we recharge our tenants. To date, we have had a smaller than expected number of queries relating to the change in unit rates and the majority of tenants appear to be paying the invoices as required.

Emma Beard – New Spitalfields General Manager

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Board: Markets	Date: 10 th May 2023
Subject: Smithfield Market – Car Park Utilisation April 2022 – March 2023	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	Not applicable
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	Not applicable
What is the source of Funding?	Not applicable
Has this Funding Source been agreed with the Chamberlain’s Department?	Not applicable.
Report of: Markets Director	For Information
Report author: Mark Sherlock - General Manager.	

Summary

This report updates Members about the utilisation of Smithfield Market Car Park for the 12-month period April 2022 to March 2023.

Recommendation(s)

Members are invited to note the contents of this report.

Main Report

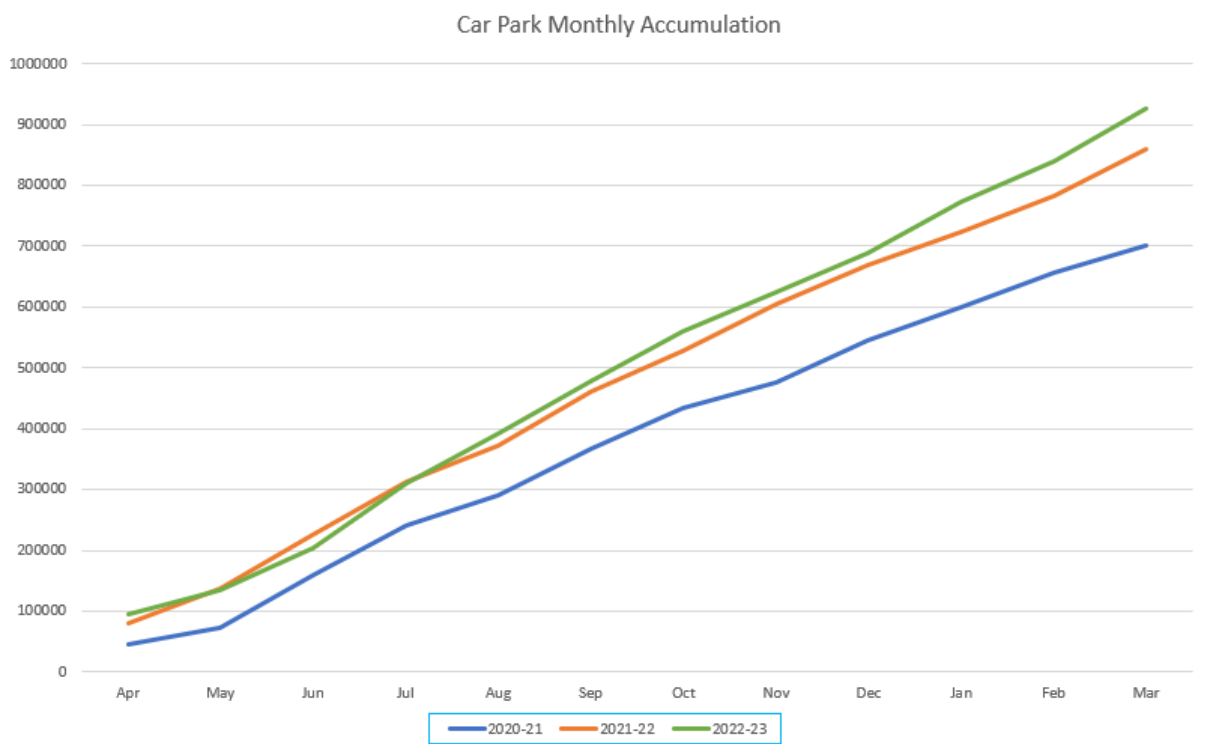
Background

1. The car park has continued to see increases in usage and income over last year. This is down to continuing business recovery post-covid, increases in footfall and visits to the local area. A day tariff increase of 20p per hour and £220 per annum for commercial season tickets in January 2022 also helped achieve increased revenue. There has also been an improved contribution from third party operator JustPark.

2. A Cyclical Works Programme (CWP) project to replace the current lighting with sensor LEDs on the ground floor was completed at the end of February and this has seen an 20% decrease in electrical consumption for March. We will continue to review consumption to ensure that the savings achieved meet those projected by the energy team for the payback target.

Current Situation

3. Income for the 12-month period April 2022 to March 2023 was £926,340 an increase of 8% (£69,460) compared to 2021-2022. Income over the last 2 years has also improved from prior Covid impact years.



4. A Christmas parking concession was agreed by Members for 13 nights between 11th December and 24th December 2022. During this period, car park peak usage reached 422 parked vehicles at 2am on the 22nd of December. This was 80% of available capacity and up on the 285 vehicles peak in 2021.
5. Just Park (a third-party booking operator) commenced operation at Smithfield in March 2020, the contract requiring a 65% income concession fee to the City. The last financial year saw a contribution of £61,535 income to the City between April 2022 and March 2023, compared to £23,468 the previous financial year, a positive improvement.

Conclusion

6. During the 12-month period April 2022 to March 2023, the car park operated 15% ahead of budget income. This amounted to £926,340, £126,340 ahead of the final budget of £800,000 in comparison to 9% above budget for 21/22. The car park is projected to earn a surplus of £197,340 to the City. The surplus goes towards funding cyclical and capital works to the Market.

Mark Sherlock

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Committee(s)	Dated:
Markets Board	10.05.23
Subject: Markets Business Plan Update Period 3 2022/23 (December-March)	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	4, 7
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Ben Milligan, Director of Markets	For Information
Report author: Don Perry, Markets Department	

Summary

This report provides a final update on progress made during Period 3 (December-March) of 2022/23 against the key performance indicators (KPIs) and key improvement objectives outlined in the Markets' Business Plan 2022/23.

Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

Main Report

Background

1. The 2022/23 Markets Business Plan set out four Key Performance Indicators (KPIs) and ten Key Improvement Objectives against which the Markets' performance has been measured throughout the year.
2. Updates on progress made against the KPIs and improvement objectives are provided in Appendix A.
3. Matters of general interest, including a list of visitors to the Markets are provided in Appendix B.
4. The provisional 2022/23 outturn position for the Markets Department reporting to Markets Board is provided at Appendix C.

Current Position

5. To ensure your Board is kept informed of progress against the current business plan, progress made against KPIs and key improvement objectives (Appendix A), matters of general interest (Appendix B), and financial information, which will be presented jointly with the Chamberlain to your Board in July 2023.
6. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are also encouraged to ask the Director for information throughout the year.
7. Progress against the departmental and local business plans is regularly discussed by Senior Management Groups to ensure any issues are resolved at an early stage.
8. Key points are as follows:
 - Private Bill submitted to Parliament to co-locate Billingsgate and Smithfield Markets to Dagenham Dock.
 - Tenant Survey sent out in January, 51 responses (36 Spitalfields, 9 Smithfield, 6 Billingsgate).
 - HGV policy issued to Smithfield tenants in April for consultation.
 - Intrusive survey of Spitalfields roof will start in May.
 - Billingsgate Plan: Additional Fish Handling Unit project paused at the request of the Tenants. The Cold Store Roof and Racking to take priority and be pursued. Reconfiguration of the trade car park is near completion.

Financial Information

9. The provisional 2022/23 outturn position for the Markets Department reporting to Markets Board is provided at Appendix C.
10. The final confirmed outturn position, including reasons for significant budget variations, will be detailed in the separate Outturn report which will be presented jointly with the Chamberlain to your Board in July 2023.

Corporate & Strategic Implications

Strategic implications – The monitoring of key improvement objectives and performance measures links to the achievement of the aims and outcomes set out in the Corporate Plan 2018-23.

Financial implications - The position of each Markets debt is reported to Markets Board in KPI 1.

Resource implications - None

Legal implications - None

Risk implications – The Markets Risk Register includes any risks which are linked to the delivery of its Business Plan. A separate report on risk has been submitted to this Committee.

Equalities implications – None

Climate implications - None

Security implications - None

Appendices

- Appendix A – Progress against key performance indicators (KPIs) and key improvement objectives
- Appendix B - Matters of general interest.
- Appendix C – Financial information.

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Progress against Key Performance Indicators 2022-23
Period Three: 1st December
– 31st March 2023

	Target 2022/23		Period 1	Period 2		Period 3	
				Excluding Covid	Including Covid	Excluding Covid	Including Covid
MKP 1	Each Market's outstanding debt as a percentage of their total invoiced income. Maximum 2% KPI target.	Billingsgate	6.87%	17.58%	23.23%	12.30%	18.99%
		Smithfield	17.30%	3.63%	38.48%	-1.47%*	26.77%
		Spitalfields	4.26%	8.05%	10.39%	5.61%	8.89%
<p>Comments: The debt is based on annual invoiced income from April 2022 to February 2023 and has been split into covid and non-covid debt and exclude debts which were less than 30 days old.</p> <p>Billingsgate Market: 'debt-chasing' continues. Of the four Letters Before Action issued in the early part of 2023, two tenants have cleared their debt, one has agreed a repayment plan, and one debt has been escalated. Elsewhere, three repayment plans have been agreed and are being satisfied. Two debtors are in advanced discussions regarding the terms of repayment with a further debtor yet to commit to terms.</p> <p>Smithfield Market: The debt management plan with the Smithfield traders is on target and debt will continue to fall in line with that, expecting full recovery to be achieved by the end of March 2024.</p> <p>New Spitalfields Market: 'debt chasing' continues. Most of the debt relates to two tenants, one of which is on a payment plan and is on target to pay, the other is currently being dealt with by C&CS after forfeiture of their lease for non-payment. All current debt is chased regularly using the escalation channels available to the local team.</p> <p>*due to overpayment on payment plan.</p>							
	Target 2022/23		Period 1	Period 2	Period 3		
MKP 2	Divert 90% of waste from landfill at the Markets	Billingsgate	100%	100%	100%		
		Smithfield	100%	100%	100%		
		Spitalfields	100%	100%	100%		

Appendix A

	Target 2022/23		Period 1	Period 2	Period 3
MKP 3	Maintain a minimum 95% occupancy with the expectation to achieve 100%.	Billingsgate	99.6%	94.5%	99.6%
		Smithfield	100%	100%	100%
		Spitalfields	99%	99%	99%
<p>Comments: Billingsgate Market: Reporting against overall square footage available. All shops, stands, units 100% let. Period 2 incorrectly failed to account for Cold Store occupancy. Smithfield Market: Reporting against lettable space only; previous reporting has included non-lettable space within the Poultry Market.</p>					
	Target 2022/23		Period 1	Period 2	Period 3
MKP 4	Improve the standard of incident reports, ensuring all information and evidence is gathered thoroughly and documented. All reports to be completed within 3 days following the reporting of an incident.	Billingsgate	100%	100%	100%
		Smithfield	100%	100%	100%
		Spitalfields	100%	100%	100%
<p>Please note, as mentioned in the KPI report in January, the KPI's will be presented in a different format for the next reporting period 2023/24. The KPI themes will align with the strategic commitments, objectives and workstreams and will cover Health, Safety and Security, Operations and Value for Money.</p>					

Progress against key improvement objectives 2022-2023Period Three: 1st December – 31st March 2023

Ref:	Objective	Progress to date
MKT01	To submit a private bill to Parliament for the colocation of the three wholesale markets in November 2022.	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> Discussions are ongoing between officers and Tenants' Associations and their representatives. It is anticipated that a private bill will be submitted to Parliament in November 2022.
		<p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> Approval at Court of the proposal to co-locate Billingsgate and Smithfield Markets to Dagenham Dock.
		<p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> Private Bill submitted to Parliament to co-locate Billingsgate and Smithfield to Dagenham Dock. Programme has moved from feasibility study to project status. Project structure has been approved and recruitment to the new structure is underway.
MKT02	Expand the City's offer with respect to retail markets.	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> Investigating the ability to expand into retail markets. More work is needed to understand the opportunities that exist under current legislation, including the investment and resources required, and opportunities for collaborative working. Report into this to be provided in the January Board Meeting. <p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> On further investigation the challenges presented by existing legislation, particularly on adopting new legislation will make it difficult to expand into retail markets and make them commercially viable. Report will now be submitted to March Markets Board.

Ref:	Objective	Progress to date
		<p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> The 1987 CoL (Various Powers) Act does not afford the CoL the opportunity to take a more commercial approach to street trading/retail markets. The reason being, unlike other Local Authorities that have abandoned street trading legislation in favour of adopting part 111 of the Food Act, the CoL is not defined as a local authority in Part 111, so this is not an option unless legislative changes were made, but given the small-scale activities of our retail markets, this is not a viable option.
MKT03	Make reductions in energy consumption and help to reduce our tenants' carbon footprint, working in collaboration with the City Surveyor's Energy Team.	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> The Energy Team are working with the Markets' management to deliver Climate Action Strategy actions. This includes site level energy surveys and the procurement of consultancy resource to manage and deliver the programme. The surveys are now nearing completion for the largest fifteen operational sites, including the Markets. A capital project delivery plan is currently in development. and interventions that have a payback of < 5 years will be prioritised. Measures for the markets have been identified from the surveys and will be assessed for inclusion within the Corporate Property and Housing Landlord Project Plan (NZ1) delivery plan. A report from the Energy Team for quarter 4 of 2021/22 shows that Smithfield Market is in the five best performing City of London sites in terms of reduction in energy consumption, showing a 38% reduction relative to the 2018/19 baseline data. <p>Period 2: August – November 2022</p> <p>Smithfield</p> <ul style="list-style-type: none"> The Power Purchase agreement is expected to begin from the 1st of January, providing some relief from the current high prices. Earlier this month the solar farm was finally connected to the grid. We anticipate this will reduce electricity prices from approximately 34p per kWh with EBRS support to around 25p per kWh. This benefit is taken as an average across the year and subject to confirmation of related non-commodity costs. We are reviewing the option of capital investment via the Climate Action Strategy at the Markets. Where investment meets criteria around payback, level of carbon saving and site longevity these opportunities will be taken forward. <p>An energy team presentation to the Smithfield tenants to be arranged for the latter part of January 2023.</p>

Ref:	Objective	Progress to date
		<p>Period 3: December – March 2023 Smithfield</p> <ul style="list-style-type: none"> • Energy workshop held for tenants by the energy team on 7th February to explain their core function of focusing on energy procurement, managing, and supporting building controls via building management systems, retrofit projects, reporting & compliance and delivering energy saving initiatives. Additional subjects covered factors influencing energy bills, historic consumption at Smithfield, charging validation, the power purchase agreement (PPA) and how this is now live and directly benefiting traders.
MKT04	Target recruitment and source new recruits from London's most deprived Boroughs.	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> • Contact with Tower Hamlets and Waltham Forest recruitment Dept made in order for Market jobs to be advertised through their websites – this will widen the pool of applicants applying for Market jobs. No jobs have been advertised to-date but the plan going forward is to advertise more widely. <p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> • Looking to advertise market jobs through these links when they arise and work with a charity 'Connecting Communities' which is a 12-borough employability programme that supports adults who are not in full time work, training, or education, to get into work. <p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> • Two recent vacancies (constabulary and cleaner driver) have been advertised on the job section of Tower Hamlets website.
MKT05	Carry-out a tenant satisfaction questionnaire. Use the same questions that were used in the Tenants Survey that was carried out at New Spitalfields Market 2018.	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> • The questionnaire to be sent out in January 2023, before that time questions will be reviewed and the best electronic platform for tenants to access the questionnaire decided. <p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> • The questionnaire that was issued to New Spitalfields Market tenants in 2019 will be reissued to all tenants across all three Markets in January 2023. There are 22 questions split into 5 categories – Tangibles, Reliability, Responsiveness, Assurance and Empathy.

Ref:	Objective	Progress to date
		<p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> The questionnaire went out in January, whilst the categories stayed the same, the questions were adapted and shortened. 51 responses (36 Spitalfields, 9 Smithfield, 6 Billingsgate). Overall, the results were positive, most agreed that CoL employees are polite (73%) and helpful (57%). The question that scored the most ‘disagrees’ (43%) was CoL provide value for money in the delivery of its services. The same survey will be issued in January 2024 so going forward comparisons with the 2023 baseline results can be made.
MKTSM06	HGV Unloading Compliance Work	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> A report reviewing HGV movement over the past 3 years has been drafted and keeping a log of daily HGV operations has been introduced. The purpose is to measure the level of compliance and implement the right controls based on the findings. An HGV policy is being worked on and will be an appendix to the working manual. <p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> HGV policy in final draft stage. To be reviewed in Dec 22 / Jan 23 and included in the Working Manual along with a revised forklift truck policy. Consultation with the tenants’ association on from Jan 23 onwards. <p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> Revised forklift truck policy issued to the tenants’ association on the 14th April for consultation. The policy is fully aligned to those in place at New Spitalfields and Billingsgate. HGV policy for consultation to follow imminently and an audit of HGV carcass deliveries will be carried out at the end of April.
MKTSM07	Completion of approved Capital Works Projects	<p>Period 1: April – July 2022</p> <p>Smithfield - Projects completed in the last 6 months:</p> <ul style="list-style-type: none"> East Market side stream filter. 25year sprinkler inspection (remedials to follow). Glazed canopy remedials/replacement to the south and east elevations (a further gateway for the remaining north elevation has just commenced). Replacement of high-level lighting in Grand Avenue, fixed wire test remedials. <p>Projects currently in progress: -</p> <ul style="list-style-type: none"> Smoke curtain replacement, fire alarm full survey (remedials to follow). Replacement and upgrading of lighting and selective cable and distribution boards in the car park.

Ref:	Objective	Progress to date
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Page 37</p>		<ul style="list-style-type: none"> • Replacement of cold-water tanks in the east and west markets, and a survey of the condenser water pipework. 3 PIDs have been successfully presented to Chamberlain and these are now starting the gateway process – East Poultry Ave structural remedials/reinstallation of the canopy, remedial works to the remaining north elevation glass canopy, ceiling covering and selective water ingress remedials in the car park. Funding of £1.9m allocated. • CWP works that align with the Edge survey reports are also planned for 2022/23 namely – condenser water pipework replacement, pumps replacement, fume extract ductwork replacement and trace heating replacement. These are in addition to projects running from 2021/22 – BMS replacement, and selective pumps replacement and Air Handling Unit (AHU) works.
		<p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> • Replacement of high-level lighting in Grand Avenue, fixed wire test remedials. Both completed. <p>Projects currently in progress: -</p> <ul style="list-style-type: none"> • Smoke curtain replacement, fire alarm full survey (remedials to follow). Smoke curtains replaced; fire alarm survey completed (some recommendations made). • Replacement and upgrading of lighting and selective cable and distribution boards in the car park. Now reported as completed • Replacement of cold-water tanks in the east and west markets, and a survey of the condenser water pipework. 3 PIDs have been successfully presented to Chamberlain and these are now starting the gateway process – East Poultry Ave structural remedials/reinstallation of the canopy, remedial works to the remaining north elevation glass canopy, ceiling covering and selective water ingress remedials in the car park. Funding of £1.9m allocated. Water tank works partially delivered, PM to seek additional funding. Project for the replacement of the condenser water pipe works on the fridge decks has commenced – due for completion January '23. Still awaiting final approval around the projects impacted by the Capital review. If approved these will then progress via the GATEWAY process. • CWP works that align with the Edge survey reports are also planned for 2022/23 namely – condenser water pipework replacement, pumps replacement, fume extract ductwork replacement and trace heating replacement. These are in addition to projects running from 2021/22 – BMS replacement, and selective pumps replacement and Air Handling

Ref:	Objective	Progress to date
		<p>Unit (AHU) works. Most of these are due to commence in January '23 , all bar the condenser pipe work project, are being delivered via the minor works team.</p> <ul style="list-style-type: none"> • New condensing boiler installed East Market.
MKTBG08	Deliver the agreed works from Billingsgate Plan.	<p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> • Condenser water pipework replacement completed for the East Market. • West Market chilled water pumps replaced. • Air handling units replaced.
		<p>Period 1: April – July 2022 Actions agreed for 2022</p> <ul style="list-style-type: none"> • CCTV system: Installed and handed over. Over 100 4K cameras now installed across the site. This will be an invaluable resource and ensure better compliance of site rules. • Additional Fish Handling Unit: Further meetings with tenants to consider design and a final meeting likely to take place in September to agree structure before works progress. • Cold Store roof: Difficulty in finding a contractor to undertake works continue. • Trade buyer permit system in place. • Reconfiguration of trade car park part complete. <p>Actions agreed for 2023</p> <ul style="list-style-type: none"> • Outbound Logistics trial: 12-week trial saw 20,000 boxes of product delivered with an estimated reduction in CO₂ emissions of 37% This trial was delivered a year ahead of schedule.
		<p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> • Additional Fish Handling Unit – Agreed building specification with tenants. Planning permission submitted. Groundwork surveys being undertaken in January 2023. • Cold Store Roof – Project works went to tender in December 2022. Several different contractors have attended site to price works. • Outbound Logistics Trial – Deadline for tender submissions 16 December 2022 to turn trial into a more permanent facility for the tenants at Billingsgate.
		<p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> • Additional Fish Handling Unit – Tenants have decided to pause this project.

Ref:	Objective	Progress to date
		<ul style="list-style-type: none"> • The Cold Store Roof and racking are to take priority. LFMA to explore grant funding options. Cold Store Roof – Tenders submitted. Final stages of process before tender awarded. • Reconfiguration of trade car park. Further progress made. Anticipated that old units will be removed by mid-May to facilitate end stages of this project.
MKTNS09	An intrusive survey of the roof will be commissioned 2022/23 to establish the full extent of the works required.	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> • A quote for the survey has been agreed but some preliminary works are required to repair the roofs access system before the survey can commence. These repairs are currently being assessed and quoted for. <p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> • A new quote is being issued for the access system repairs and the roof survey to be carried out as part of one project. It is still expected that worked will be carried out in 2022/23. <p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> • Quotation received and approved. The survey has been booked in with the contract to begin May 2023. Following the survey, a review of the finding can take place and inform any amendments to the forward maintenance plan.
MKTNS10	Monitoring air quality in the Market Hall following the introduction of biofuel only in FLT's.	<p>Period 1: April – July 2022</p> <ul style="list-style-type: none"> • From 1st April red diesel for use in forklift trucks was banned, and only biofuel is being sold at the Market. Tenants have been allowed to use up any white fuel they have but once used up, biofuel will be used exclusively to operate forklifts trucks. • The air quality statistics with be monitored regularly, at present it is too early to notice any changes. Tenants have been using up their white fuel but going forward we expect to see the impact from biofuel only being used. <p>Period 2: August – November 2022</p> <ul style="list-style-type: none"> • The results from our air quality monitoring have not shown any significant reduction in NO2 levels. <p>Period 3: December – March 2023</p> <ul style="list-style-type: none"> • The results from our air quality monitoring have not shown any significant reduction in NO2 levels.

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Matters of General Interest to the Committee**Billingsgate Market**

	Visitors/Filming/photography	Fee Received
December	None	
January	15 th – LBP The Crown 6 Ltd 17-20 th – SDTA Productions	£2,540+VAT £9,620+VAT
February	18 th – The Gentlemen 18 th – The Falls 20-23 rd – Unit Base Parking	£1,900+VAT £11,030+VAT £14,020+VAT
March	3-5 th – The Crown – Unit Base Parking 13 th – Roughcut – Unit Base Parking 21-22 nd – Gentlemen – Unit Base Parking 24-26 th - The Crown – Unit Base Parking 31-2 nd – Little Falls – Unit Base Parking	£4,000+VAT £2,360+VAT £2,000+VAT £4,450+VAT £11,250+VAT

Smithfield Market

	Visitors/Filming/photography	Fee Received
December	None	
January	25 th Agricultural Leaders for Alabama visit.	
February	None	
March	None	

New Spitalfields Market

	Visitors/Filming/photography	Fee Received
December	None	
January	11 th Markets Chairman and Board visit.	
February	23 rd One Show documentary filming with previous tenant- Rubies in the Rubble.	No fee
March	17 th Embassy of Egypt visit. 22 nd Kenyan delegation visit.	

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Markets Board Local Risk Revenue Budget - 1 April 2022 to 31 March 2023
(Expenditure and unfavourable variances are shown in brackets)

	Latest Approved Budget 2022/23			Provisional Actual 2022/23			Notes
	Gross Expenditure £'000	Gross Income £'000	Net Income £'000	Gross Expenditure £'000	Gross Income £'000	Net Income £'000	
Markets (City Cash)							
Directorate	(393)	0	(393)	(372)	0	(372)	21
Billingsgate - Corporate Account	(308)	201	(107)	(282)	300	18	125
Billingsgate - Service Charge	(2,657)	2,657	0	(2,708)	2,708	0	0
Billingsgate - Repainting and Special Works	(75)	75	0	(140)	140	0	0
Smithfield - Service Charge	(3,449)	2,255	(1,194)	(3,118)	2,261	(857)	337
Smithfield - Corporate and Direct Recovered	(1,510)	1,432	(78)	(2,247)	2,221	(26)	52
Smithfield - Other (Including Car Park)	(652)	802	150	(581)	929	348	198
	(9,044)	7,422	(1,622)	(9,448)	8,559	(889)	733
Markets (City Fund)							
Spitalfields - Corporate Account	(71)	0	(71)	(211)	5	(206)	(135)
Spitalfields - Service Charge	(5,515)	5,498	(17)	(6,395)	6,346	(49)	(32)
Spitalfields - Repair and Repainting	(201)	201	0	(163)	163	0	0
	(5,787)	5,699	(88)	(6,769)	6,514	(255)	(167)
TOTAL MARKETS BOARD LOCAL RISK	(14,831)	13,121	(1,710)	(16,217)	15,073	(1,144)	566

Notes

- 1. Billingsgate - Corporate Account** - underspend due to additional income from licenses and filming as well as lower than anticipated expenditure on internal legal fees.
- 2. Smithfield - Service Charge** - underspend due to lower than anticipated costs on employment due to staff vacancies as well as underspends on water and repairs costs.
- 3. Smithfield - Corporate and Direct Recovered** - underspend relating to additional income from utilities recharges to tenants as well as savings from internal legal fees.
- 4. Smithfield - Other (Including Car Park)** - variance due to additional income from the Rotunda Car Park as well as savings on car park management fees.
- 5. Spitalfields - Corporate Account** - overspend due to increased bad debt provisions for service charge and sundry debts.

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Committee(s)	Dated:
Markets Board	10.05.23
Subject: Wholesale Market Risk Update Report	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	4, 7
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Ben Milligan, Director of Markets	For Information
Report author: Don Perry, Markets Department	

Summary

This report has been produced to provide the Markets Board with assurance that risk management procedures in place within the Markets Division are satisfactory and that they meet the requirements of the corporate Risk Management Framework.

Risk is reviewed regularly by the departmental Senior Management Team as part of the on-going management of operations within the Markets Division of the Chief Operating Officer’s Department. A process exists for in-depth periodic review of the risk register and for emerging risks to be identified.

In accordance with the City of London’s Risk Management Framework, and as agreed by Markets Committee in November 2021, this report only considers key departmental level risks with a current risk score of 6 or above (i.e., those classed as Red or Amber) and which fall within the remit of your Board.

A new consolidated Health & Safety Risk for all Markets has been added to the Pentana system. The decision to do this was taken following a departmental risk management workshop, where it was felt that various activities at the Markets have a potential Health & Safety risk associated with them. The risk score acknowledges the inherent risk associated with the existing markets infrastructure and the need to actively manage this risk with appropriate controls.

The Health & Safety Risk will be kept ‘at review’ as appropriate measures are currently in place at the Markets, and as it’s a new risk there will be no flight path plot yet.

- COO-MKT BM 009: Billingsgate Transport Risk (AMBER, 12)
- COO-MKT WM 004 Health & Safety Risk (AMBER, 12)
- COO-MKT SM 006: Smithfield Transport Risk (AMBER 8)
- COO-MKT NS 008: New Spitalfields Transport Risk (AMBER 8)
- COO-MKT SM 012: Building maintenance-management, Smithfield (AMBER, 8)
- COO-MKT WM 001: Wholesale Markets - Consolidation Project (AMBER, 8)

Recommendation(s)

Members are asked to:

- Note the report and the actions taken in the Markets Division to monitor, and manage effectively, risks arising from its operations.

Main Report

Background

1. The Risk Management Framework of the City of London Corporation (the City) requires each Chief Officer to report regularly to Board the key risks faced in their department.

Current Position

2. This report provides an update on the key risks that exist in relation to the operations of the wholesale markets within the Chief Operating Officer's Department. The report also outlines the processes adopted for the ongoing review of risk and mitigating actions.

Risk Management Process

3. Risk Management is a standing agenda item at the regular Markets Division Senior Management Group (SMG) meetings, over and above the suggested quarterly review. At each meeting, the SMG reviews existing risks and considers whether there are any emerging risks for addition to the risk register.
4. Between each SMG meeting, risks are reviewed in consultation with risk and control owners, and updates are recorded in the corporate risk management system (Pentana).
5. Regular risk management update reports are provided to this Board in accordance with the City's Risk Management Framework.

Identification of New Risks

6. New and emerging risks are identified through a number of channels, the main being:
 - Directly by SMG as part of the regular review process.
 - In response to regular review of delivery of the Business Plan; slippage against key deliverables, for example.
 - An annual, fundamental, risk register review, undertaken by the tier of management below SMG.
7. The risk register may be refreshed over and above the stated process for review and oversight, in response to emerging issues or changing circumstances.

Summary of Key Risks

8. The Risk Register for the Wholesale Markets contains three departmental level risks with a current rating of 6 or above (i.e. those classed as 'Red' or 'Amber' on the City of London Risk Matrix, a copy of which is provided at Appendix A).
9. A Summary Risk Register is attached at Appendix B and the detailed Register at Appendix C. Our approach to all these risks is to reduce their rating.

Risk Flight Path

10. Following a Member query, clarification was sought from the Corporate Risk Manager on what the flight path graphic in the summary risk register (Appendix B to this report) shows. It has been confirmed that the flight path is a plot of varying risk score versus elapsed time since the risk was added to the system and illustrates the upward or downward movement of the current risk score from the date the risk was added to the Pentana system to date, with the Y axis representing the varying risk score and the X axis representing elapsed time since the risk was added to the system.

Corporate & Strategic Implications

Strategic implications: Effective management of risk is at the heart of the City Corporation's approach to delivering cost effective and valued services to the public as well as being an important element within the corporate governance of the organisation.

Financial implications: None

Resource implications: None

Legal implications: None

Risk implications: The proactive management of risk, including the reporting process to Members, demonstrates that the Markets Division of the Chief Operating Officer's Department is adhering to the requirements of the City of London Corporation's Risk Management Policy and Strategy.

Equalities implications: There are no proposals in this report that would have an impact on people protected by existing equality legislation.

Climate implications: None

Security implications: None

Conclusion

11. Members are asked to note that risk management processes within the Markets Division adhere to the requirements of the City Corporation's Risk Management Framework. Risks identified within the operational and strategic responsibilities of the Markets Division are proactively managed.

Appendices

- Appendix A: City of London Corporation Risk Matrix
- Appendix B: Wholesale Markets Risks – Summary Risk Register
- Appendix C: Wholesale Markets Risks – Detailed Risk Register

Background Papers

Departmental Business Plan
Department Risk Review
Department Business Plan Progress Report
Risk Management Strategy

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Billingsgate Market:
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City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom right (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

(A) Likelihood criteria

	Rare (1)	Unlikely (2)	Possible (3)	Likely (4)
Criteria	Less than 10%	10 – 40%	40 – 75%	More than 75%
Probability	Has happened rarely/never before	Unlikely to occur	Fairly likely to occur	More likely to occur than not
Time period	Unlikely to occur in a 10 year period	Likely to occur within a 10 year period	Likely to occur once within a one year period	Likely to occur once within three months
Numerical	Less than one chance in a hundred thousand (<10-5)	Less than one chance in ten thousand (<10-4)	Less than one chance in a thousand (<10-3)	Less than one chance in a hundred (<10-2)

(B) Impact criteria

Impact title	Definitions
Minor (1)	Service delivery/performance: Minor impact on service, typically up to one day. Financial: financial loss up to 5% of budget. Reputation: Isolated service user/stakeholder complaints contained within business unit/division. Legal/statutory: Litigation claim or find less than £5000. Safety/health: Minor incident including injury to one or more individuals. Objectives: Failure to achieve team plan objectives.
Serious (2)	Service delivery/performance: Service disruption 2 to 5 days. Financial: Financial loss up to 10% of budget. Reputation: Adverse local media coverage/multiple service user/stakeholder complaints. Legal/statutory: Litigation claimable fine between £5000 and £50,000. Safety/health: Significant injury or illness causing short-term disability to one or more persons. Objectives: Failure to achieve one or more service plan objectives.
Major (4)	Service delivery/performance: Service disruption > 1 - 4 weeks. Financial: Financial loss up to 20% of budget. Reputation: Adverse national media coverage 1 to 3 days. Legal/statutory: Litigation claimable fine between £50,000 and £500,000. Safety/health: Major injury or illness/disease causing long-term disability to one or more people Objectives: Failure to achieve a strategic plan objective.
Extreme (8)	Service delivery/performance: Service disruption > 4 weeks. Financial: Financial loss up to 35% of budget. Reputation: National publicity more than three days. Possible resignation leading member or chief officer. Legal/statutory: Multiple civil or criminal suits. Litigation claim or find in excess of £500,000. Safety/health: Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. Objectives: Failure to achieve a major corporate objective.

(C) Risk scoring grid

	X	Impact			
		Minor (1)	Serious (2)	Major (4)	Extreme (8)
Likelihood	Likely (4)	4 Green	8 Amber	16 Red	32 Red
	Possible (3)	3 Green	6 Amber	12 Amber	24 Red
	Unlikely (2)	2 Green	4 Green	8 Amber	16 Red
	Rare (1)	1 Green	2 Green	4 Green	8 Amber

(D) Risk score definitions

RED	Urgent action required to reduce rating
AMBER	Action required to maintain or reduce rating
GREEN	Action required to maintain rating

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.

Contact the Corporate Risk Advisor for further information. Ext 1297

October 2015

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COO MKT Markets Committee Risk Summary Report

Report Type: Risks Report
 Generated on: 13 April 2023



Rows are sorted by Risk Score

Traffic Light: Amber 8 Green 13

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
COO -MKT-BG	Billingsgate Transport Risk	12			
COO -MKT-WM 004	Health & Safety Risk	12			
C00-MKT-SM 006	Smithfield Transport Risk	8			
COO-MKT-NS 008	New Spitalfields Transport Risk	8			
COO-MKT-SM 012	Building maintenance management	8			
COO-MKT-WM 001	Wholesale Markets Consolidation Project	8			

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COO MKT- Markets Committee Risk Report (Detailed Risk Register)

Report Author: Jane Poulton

Generated on: 24 April 2023

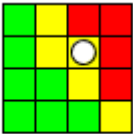
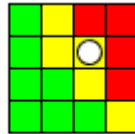



Rows are sorted by Risk Score

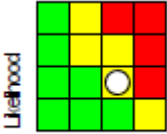
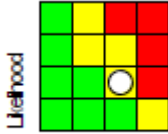

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO-MKT-009 Billingsgate Transport Risk 10-Feb-2023 Daniel Ritchie	Cause: A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market. Event: There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled. Effect. An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City.		12	Containers arranged to be moved from intensively used areas of Q shop facility to improve vehicle congestion. Working with LFMA and market workers to reduce pedestrian traffic in Q shop area by restricting access/egress from changing area. Lighting improvements made in Q shop area. Other recommendations being worked through in order of priority. 24 Apr 2023		8	12-Feb-2024	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
COO-MKT-BG	Re-engage consultant to provide assurance that essential	Containers arranged to be moved from intensively used areas of Q shop facility to improve	Daniel	21-Apr-	30-Jun-

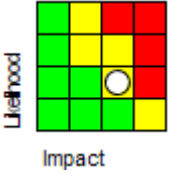
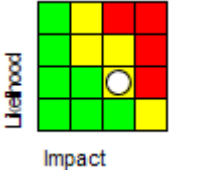
009a	recommendations have been actioned and that the risk has been reduced.	vehicle congestion. Working with LFMA and market workers to reduce pedestrian traffic in Q shop area by restricting access/egress from changing area. Lighting improvements made in Q shop area. Other recommendations being worked through in order of priority.	Ritchie	2023	2023
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Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO -MKT- WM 004 Health & Safety Risk 13-Apr-2023 Ben Milligan	Causes: The operation of three large, semi-industrial sites with extensive traffic movements and accessible by large numbers of pedestrians carries a range of potential health and safety implications for members of the public, staff, and contractors. Event: Incident or accident with health and safety implications. Impact: Potential life changing injury to a member of the public, staff and contractor.	 Likelihood Impact	12 Due to the nature of our Markets and the types of activities carried out, many of the risks have potential health & safety impacts, for example, vehicle movements, loading and unloading goods, waste collection, repair and maintenance of buildings. There are also ongoing health and safety risks associated with contractors adopting safe working practices and members of the public disregarding safety advice. This consolidated, cross-departmental risk has been assessed and scored as 12 due to the wide range of health and safety related risks across the Markets. Whilst some factors are beyond our direct control, for example, behaviour of members of the public and adjacent/surrounding busy highways, each site has appropriate actions in place to mitigate health and safety impacts of their risks as far as reasonably practicable. 13 Apr 2023	 Likelihood Impact	12	15-Apr-2024		
								Reduce

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
004a	The risk is being kept under review.	Each Market has appropriate actions/measures in place to mitigate the impact of their Health & Safety risks as far as reasonably possible and these are regularly reviewed.	Ben Milligan	17-Apr-2023	24-Oct-2023

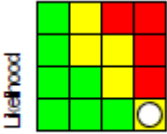
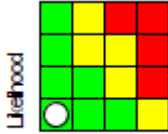
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
C00-MKT-SM 006 Smithfield Transport Risk 10-Feb-2023 Mark Sherlock	Cause: A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants. Event: Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. Effect: Realisation of this risk could result in a prosecution, fine and reputational damage for the City.	 Likelihood Impact	8	A risk review was completed in November 2022 following a serious forklift truck accident and the risk is now back to Amber following a comprehensive traffic management plan and safe system of work being completed and introduced into the Poultry Market. A new HGV Management Policy is in final draft and will be issued for consultation with the SMTA. 14 Apr 2023	 Likelihood Impact	8	10-Feb-2024	 Constant
							Accept	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
COO-MKT-SM-006a	Keep the risk under review and undertake regular audits of HGV movements.	A comprehensive traffic management plan and safe system of work for the Poultry Market was completed and submitted to the HSE on the 14th November. The following day the HSE confirmed that the Market submission had effectively complied with the improvement notice and the case was closed. Controls will be regularly reviewed to endure their effectiveness and continuing compliance. An HGV banksman compliance audit is planned for the end of April. A revised HGV operations plan is in progress and will be appended to the Market Working Manual after consultation with the tenants' association.	Mark Sherlock	13-Apr-2023	30-Jun-2023

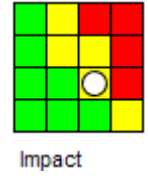
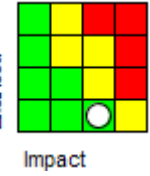

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO-MKT-NS 008 New Spitalfields Transport Risk 10-Feb-2023 Emma Beard; Jane Poulton	Cause: Over 200 forklift trucks operate on the New Spitalfields Market Site. Event: There is a serious risk of life changing injury to a pedestrian if vehicle movements in the constrained space are not appropriately managed and controlled. Effect: An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.		8	All actions from the Traffic Management Plan are now complete. This risk has, therefore, been reduced to target and will be kept under review. 17 Apr 2023		8	10-Feb-2023	Constant

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
COO-MKT-NS 008a	All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	All identified actions have now been completed. The risk is to remain under constant review.			Emma Beard	14-Apr-2023	24-Aug-2023

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Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO-MKT-SM 012 Building maintenance management 29-Sep-2020 Mark Sherlock	Cause: The deterioration of physical assets due to the lack of adequate maintenance. Event: Partial collapse or failure of structure. Effect: Serious harm to building occupiers and members of the public by exposure to various physical hazards. Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc. Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.	 Likelihood Impact	8	Works continue to progress and proposed timelines agreed with CSD. 14 Apr 2023	 Likelihood Impact	1	30-Jun-2023	Constant
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
Page 58 COO-MKT-SM 012a	Works priorities and phasing in progress to be agreed with City Surveyor's Department (CSD). CSD to raise PIDs to continue with further surveys and pricing exercises.	Further works to upgrade the fire doors and sprinkler system in the car park, the remaining north elevation glass canopy, canopy replacement and purlin remedials in East Poultry Avenue and ceiling remedials in the car park are currently either between a Gateway 1-2 or PID stage as part of an ongoing capital projects review by Members. East Poultry Avenue canopy works – two elements to the project, (i) replacement canopy (permanent or temporary) (ii) repairs to concrete purlins. CSD to conduct survey/inspection of purlins to confirm their safety following previous remedial works, dates to be confirmed. Continue with full capital project to the value of £600k with Gateway papers to be proofed by CSD. Once authorised (likely end of 2023 due to Committee reporting cycles) project to be delivered by CSD minor projects team. Current estimate for work commencement is Q1 2024 dependent on approval and alignment with the Poultry Market redevelopment. CSD also investigating potential funding approved by the Capital Buildings Committee in 2020 for Museum enabling works encompassing works to the canopy in East Poultry Avenue. Glazed canopy works – two thirds of remedial works already completed with CWP funding. Remaining north elevations remedial costs currently being obtained from previous contractor. Additional CWP funding to be sought by CSD subject to quotation costs.	Mark Sherlock	14-Apr-2023	30-Jun-2023
		As of the 15th April, funding of £173k has been approved to complete works to the north elevation glazing canopy. CSD to agree programme with contractor and then the Market to fit with operational needs.			
COO-MKT-SM 012b	Agree project start/completion dates in consultation with CSD.	As of the 15th April, funding of £173k has been approved to complete works to the north elevation glazing canopy. CSD to agree programme with contractor and then the Market to fit with operational needs.	Mark Sherlock	17-Apr-2023	31-Mar-2024

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO-MKT-WM 001 Wholesale Markets Consolidation Project 17 Mar-2020 Ben Milligan Page 59	<p>Cause: The Markets Co-location Project (MCP) team are leading a project to move the City’s Wholesale Markets to a single site in Barking & Dagenham. This proposed move may influence decisions on maintenance at the existing markets to ensure resources are not invested in works whose life will exceed the anticipated occupation of the respective market site. However, should the City of London Corporation be unable to, or decide not to, complete the MCP or determines an alternative use for the Barking site, the markets may not move and this could have an injurious effect on the continued operation of the markets on their existing sites.</p> <p>Event: The City’s three wholesale food markets, New Spitalfields, Smithfield and Billingsgate are unable relocate to the Barking site and find themselves with seriously dilapidated infrastructure due to the investment decisions taken in anticipation of the proposed move to the Barking site.</p> <p>Effect: This could result in a major programme of works at the existing markets sites to catch up with the deferred maintenance in order to ensure the markets are fit for purpose. This could require significant additional capital investment. Relationships with tenants may be adversely affected due to the impact on normal operation of the refurbishment works, which could result in adverse publicity, possibly leading to reputational damage to the City and tenant claims against City of London Corporation for loss of earnings and other incurred costs Should the capital investment required be cost prohibitive, or the impact of the refurbishment cause severe disruption to tenants’ businesses, this could trigger a decline in the markets, possibly to the point where they are irrecoverable.</p>		<p>8</p>	<p>The submission of a private bill to Parliament in November 2022 to relocate two markets was a major step forwards in reducing the likelihood of this risk, however it is not enough in itself to reduce the risk score at this stage. It is still very much the steer to move three markets. Should this not be achieved, this risk will be realised at New Spitalfields and that will involve a major programme of works and require capital investment by the tenants</p> <p>19 Apr 2023</p>		<p>4</p>	<p>31-Dec-2026</p> <p>Reduce</p>	<p></p> <p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
COO-MKT-WM 001a	Keep risk under regular review	This risk has been reviewed in the light of the submission in November 2022 of the private Bill to Parliament to relocate the Markets, and recent actions on remedial works arising from the condition surveys. The risk will continue to be kept under review to ensure it reflects the developing circumstances that will impact the future operation of the markets.	Ben Milligan	19-Apr-2023	31-Dec-2026
COO-MKT-WM 001b	Agree and implement a maintenance strategy to ensure there are appropriate levels of maintenance such that the markets will not be forced to close due to failing infrastructure.	<p>The interim maintenance strategy will ensure that appropriate levels of maintenance continue to be carried out until there is more certainty about the markets' move. This will address the risk that the markets cannot operate due to failing infrastructure in the short to medium term.</p> <p>Capital funding has been approved for three projects that will address the most significant findings of the condition survey at Smithfield. The Billingsgate Action Plan is progressing with projects to introduce new fish handling facilities, an outbound logistics trail and works to the Cold Store roof underway. Further intrusive survey work has been commissioned at New Spitalfields to establish in detail the works needed and provide an estimate of costs.</p>	Ben Milligan	19-Apr-2023	31-Dec-2026

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