



Markets Board

Date: WEDNESDAY, 8 NOVEMBER 2023
Time: 10.30 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Henry Pollard (Chairman)	Deputy Charles Edward Lord
Deputy Philip Woodhouse (Deputy Chairman)	Oliver Sells KC
Alderman Alison Gowman	Henry Jones
Gregory Lawrence	Hugh Selka
Wendy Mead	Paul Walker, Chair of New Spitalfields Market
Deputy Brian Mooney	Paul Martinelli
Ian Seaton	Tony Lyons, Chair of Billingsgate Market Tenants Association
James Tumbridge	Vacancy
Catherine McGuinness	Deputy Madush Guptarket
Alderman Sir David Wootton	

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Ian Thomas CBE
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. **PUBLIC MINUTES**

To approve the public minutes and non-public summary of the meeting held on 20th September 2023.

For Decision
(Pages 5 - 10)

4. **REVENUE AND CAPITAL BUDGETS 2023/24**

Report of the Chamberlain.

For Decision
(Pages 11 - 30)

5. **GENERAL MANAGER UPDATES**

Updates from the General Manager of Billingsgate, New Spitalfields and Smithfield Markets.

For Information
(Pages 31 - 34)

6. **ENERGY UPDATE**

Report of the City Surveyor.

For Information
(Pages 35 - 44)

7. **WHOLESALE MARKET RISK UPDATE**

Report of the Markets Director.

For Information
(Pages 45 - 62)

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

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

10. **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

11. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 20th September 2023.

For Decision
(Pages 63 - 66)

12. **TENANT ARREARS**

Report of the Chamberlain.

For Decision
(Pages 67 - 70)

13. **BACKDATED RENT REVIEW**

Report of the Markets Director.

For Decision
(Pages 71 - 74)

14. **GENERAL MANAGER UPDATES**

Non-public updates from the General Managers of the three wholesale markets.

For Information
(Pages 75 - 78)

15. **DEBT WRITE OFF**

Report of the Markets Director.

For Information
(Pages 79 - 82)

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

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

Confidential Items

18. **CONFIDENTIAL MINUTES**

To approve the Confidential Minutes of the Meeting held on 20th September 2023.

For Decision

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

Chief Operating Officer to be heard.

For Information

MARKETS BOARD

Wednesday, 20 September 2023

Minutes of the meeting held at Guildhall at 9.30 am

Present

Members:

Deputy Henry Pollard (Chairman)	James Tumbridge
Deputy Philip Woodhouse (Deputy Chairman)	Catherine McGuinness
Gregory Lawrence	Alderman Sir David Wootton
Deputy Brian Mooney	Hugh Selka
	Paul Martinelli (Smithfield Markets Tenants' Association)

Officers:

Emma Moore	- Chief Operating Officer (COO)
Ben Milligan	- Markets Director, Department of the COO
Daniel Ritchie	- Department of the Chief Operating Officer
Mark Sherlock	- Smithfield Market General Manager
Emma Beard	- New Spitalfields Market General Manager
Damian Coffey	- Department of the Chief Operating Officer
Matthew Lyons	- Department of the Chief Operating Officer
Ali Sajedi	- Department of the Chief Operating Officer
Marcelina Gilka	- Department of the Chief Operating Officer
Peter Barlow	- Media Services, Town Clerks
Julie Mayer	- Town Clerks
Steven Chandler	- City Surveyors
Andrew Fothergill	- Comptroller and City Solicitor's Department
John James	- Chamberlain's Department

1. APOLOGIES

Apologies were received from Deputy Edward Lord, Alderman Alison Gowman, Henry Jones, Wendy Mead, Oliver Sells (Mr Sells joined the meeting remotely), Tony Lyons (Billingsgate Market Tenants Association) and Paul Walker (Spitalfields Market Tenants Association).

The Chair was pleased to welcome Members back to the Market Board, further to the meeting of the Court of Common Council in July 2023 which had considered, and rejected, a proposal to abolish it. The Chair was confident that the Board would continue to make a useful contribution.

The Board then observed one minute's silence to commemorate the sad passing of Mark Bostock, who had a wealth of experience and had been a great asset to the Markets Board. The Board passed on their condolences to Mark's family.

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

Mr Gregory Lawrence had 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 10th May 2023 be approved.

Matters arising

The Chief Operating Officer (COO) reminded Members that the Board's Terms of Reference had not changed at the Annual Meeting of the Court of Common Council in April 2023. Members were also reminded that the Markets Co-location Programme (MCP) now falls under the remit of the Capital Buildings Board (CBB), with the Barking Reach Group (BRG) having been established as a Working Party (of CBB). However, the COO would be providing an update on the MCP in the Confidential part of today's agenda.

In response of a further query in respect of bringing non-public agenda items onto the public agenda, the Town Clerk explained that non-public reports were exempt under the Local Government Act, as referred to under agenda item 11.

4. **GENERAL MANAGER UPDATES**

The Board received the General Managers' update, noting the following additions since the publication of the agenda.

Smithfield

The General Manager advised that the outstanding cleaning issues would be resolved in the next few weeks.

The Board noted the Poultry Market's move as an historical moment for the City Corporation, and to the future of the MCP and Museum of London and asked for this to go on record. The Chair thanked staff and tenants for their exemplary planning and risk management, together with their willingness to compromise and work together. The Ward Member for Farringdon extended thanks on behalf of his constituents.

The issues with refrigeration had been resolved and the project team were drawing up a mitigation plan against further potential risks to the Poultry Market Towers during the demolition works. The parties pursuing compensation had been asked to provide full details of their losses and a response was imminent.

5. **MARKETS REVENUE OUTTURN 2022/23**

The Board received a report of the Chamberlain in respect of the Outturn for the year, which showed net income of £991,000, compared to the final net expenditure budget of £750,000, representing a net underspend of £1,741m. Members noted that this position had resulted from the settlement of Spitalfields Market's arrears. Members also noted the detailed balances on the various reserves at Appendix A (6) to the report.

RESOLVED, that – the report be noted.

6. **MARKETS BUSINESS PLAN UPDATE PERIOD 1 - 2023/24 (APRIL-JULY)**

The Board received a report of the Markets Director which provided an update on progress made during Period 1 (April-July) of 2023/24 and key improvement objectives outlined in the Markets' Business Plan 2023/24. Members noted that work was underway on next year's Business Plan, in respect of redefining Key Performance Indicators (KPI's); i.e. – the Waste KPI would be expanded to include recoverable and recyclable waste.

In response to a question about consultation on the detailed design brief for the new consolidated market, Members would be advised of the dates as soon as possible.

RESOLVED, that – the report be noted.

7. **MARKETS RISK UPDATE**

The Board received a report of the Markets Director which sought to provide assurance in that the risk management procedures in place are satisfactory and meet the requirements of the Corporate Risk Management Framework.

In response to questions, the following points were noted:

The building maintenance works target had been moved back, with completion expected by mid-2024. The likelihood of this risk would be reduced considerably once the works were complete, as would the consequences.

The Markets Director explained that as much had been done as possible to mitigate the risks associated with forklift trucks, within the physical structure, together with policies and procedures, which would be worked into the new markets. There has been 2 injuries reported in the past 12 months, which had been beyond the Market's control.

RESOLVED, that – the report be noted.

8. **ENERGY UPDATE**

The Board received a report of the City Surveyor, which provided an update to the on energy and carbon related matters; in particular:

- The reduction in energy and carbon emissions consumption across all three markets;
- The increase in energy costs incurred for 2022/24 and the forecast increase in energy costs for 2023/24; and
- The forecast PPA rebate savings for 2023/24.

RESOLVED, that – the report be noted.

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

In response to a question about recruitment issues across the Markets, the Director explained that the City Corporation’s pay gap currently represents a £15-20k shortfall for electricians and maintenance managers. This was being addressed and the Corporate Services Committee would be receiving a report, at their next meeting, seeking a change of grade or market forces supplement.

The Director advised that the HR team were now fully resourced and the use of ‘head hunters’ was very effective for some positions. The City Corporation’s benefits as an employer was also being promoted. The Director confirmed that the current level of cover is satisfactory, with some very effective interim staff across all sites, who might be inclined to apply for permanent roles once the pay gap had been addressed.

Members also noted that the Constabulary tends to have a regular turnover, as they generally employ retired police/prison and security officers.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

Members noted that the Board is carrying a vacancy and were asked to consider nominees from their Court of Common Council colleagues.

11. 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:-

Item	Paragraph
12	3
14 -15	2 & 3
16	3
17	2 & 3
18-19	-
20-21	3

12. NON-PUBLIC MINUTES

RESOLVED, that the non-public minutes of the meeting on 10th May be approved.

13. **MARKETS DEBT ARREARS**
The Board received a joint report of the Markets Director and the Chamberlain
14. **MARKETS DEBT WRITE OFF**
The Board received a report of the Chief Operating Officer
15. **GENERAL MANAGER UPDATES**
The Board noted a non-public update in respect of one the Markets
16. **BILLINGSGATE CONSOLIDATED VAN DELIVERY CHANGES**
The Board received a report of the Chief Operating Officer.
17. **TENANCIES AT WILL AND ASSIGNMENTS**
The Board received a report of the Markets Director.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were no urgent items.
20. **CONFIDENTIAL MINUTES**
RESOLVED, that – the confidential minutes of the meeting held on 10th May 2023 be approved.
21. **MARKETS CO-LOCATION PROGRAMME UPDATE**
The Chief Operating Officer was heard.

The meeting ended at 11.30 pm

Chairman

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

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Agenda Item 4

Committee(s): Markets Board	Dated: 08/11/2023
Subject: Revenue and Capital Budgets 2023/24	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	n/a
Does this proposal require extra revenue and/or capital spending?	No
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: The Chamberlain Markets Director	For Decision
Report author: Andrew Little, Chamberlain's Department	

Summary

This report is the annual submission of the revenue and capital budgets overseen by your Board. It is asking Members to note the latest revenue budget for 2023/24 and approve the draft revenue and capital budgets for 2024/25, for subsequent submission to Finance Committee.

The 2023/24 Latest Budget totals net expenditure of (£395k), a decrease of (£111k) compared with the 2023/24 Original Budget of net expenditure of (£506k).

The draft budget for 2024/25 has been prepared within the provisional resource envelope for Markets Board anticipated to be allocated to the Chief Operating Officer by Resource Allocation Sub Committee. The draft budget includes £274k in unidentified savings to be achieved during 2024/25 which has largely arisen because of the closure of the Poultry Market from August 2023.

The draft 2024/25 Original Budget totals net income of £25k compared to the 2023/24 Original Budget of net expenditure of (£506k), a decrease of £531k. The decrease is primarily explained by the closure of the Poultry Market in August 2023, additional income at Spitalfields Market and additional film income at Billingsgate Market.

This draft budget does not include estimated energy price increases for 2024/25, other than the 3% budgetary inflation allowed. The Corporation is currently reviewing these additional energy costs considering changing market prices. Any budget adjustment for rising energy prices will be allocated by the Chamberlain during the financial year.

The report also presents the staffing statement for 2024/25 as well as the operating statement for the three wholesale markets. For 2024/25, the City is estimated to incur combined net income of £69k for operating the three markets.

Recommendations

Members are asked to:

- i) note the latest revenue budget for 2023/24 for Markets Board.
- ii) critically review and approve the Markets Board draft revenue budget for 2024/25 for submission to Finance Committee.
- iii) review and approve the Markets Board draft capital and supplementary revenue projects budgets for 2024/25 for submission to Finance Committee.
- iv) note that the draft budget does not include the estimated increases in energy costs which are currently being reviewed considering changing market prices with budgets to be adjusted once a final agreement on energy forecasts is made.
- v) agree that amendments for 2023/24 and 2024/25 budgets arising from changes to recharges or for any further implications arising from Corporate Projects, energy price increases and other reviews and changes to the CWP and capital charges during budget setting be delegated to the Chamberlain in consultation with the Chief Operating Officer.

Main Report

Background

1. This report sets out the latest budget for 2023/24 and the draft revenue and capital budgets for 2024/25 for your board and under the control of the Chief Operating Officer, analysed between:
 - a. **Local Risk Budgets** – these are budgets deemed to be largely within the Chief Officer’s control.
 - b. **Central Risk Budgets** – these are budgets comprising specific items where a Chief Officer manages the underlying service, but where the eventual financial outturn can be strongly influenced by external factors outside his/her control or are budgets of a corporate nature.
 - c. **Support Services and Capital Charges** – these cover budgets for services provided by one activity to another. The control of these costs is exercised at the point where the expenditure or income first arises as local or central risk.
2. In this and subsequent tables, figures in brackets indicate expenditure, decreases in income, or increases in expenditure. Figures without brackets represent income, increases in income, or decreases in expenditure.
3. The latest 2023/24 budget and draft 2024/25 budget, summarised in Table 1 below, are analysed by risk, fund, and Chief Officer in Appendix 1.

Table 1 - Summary Revenue Budgets 2023/24 and 2024/25			
	Original Budget 2023/24 £'000	Latest Budget 2023/24 £'000	Original Budget 2024/25 £'000
Expenditure	(15,633)	(15,522)	(15,727)
Income	18,924	18,924	19,424
Net (Expenditure)/ Income	3,291	3,402	3,697
Support Services and Capital Charges	(3,797)	(3,797)	(3,672)
Total Net (Expenditure)/Income	(506)	(395)	25

Latest Revenue Budget for 2023/24

4. Appendix 2 provides details on budget movements between the 2023/24 Original Budget as agreed by Markets Committee in November 2022 and the 2023/24 Latest Budget. The Total net expenditure has decreased by (£111k) from a net expenditure position of (£506k) to a net expenditure position of (£395k). Main reasons for the decrease are:

- Reduction in 7K budgets managed by the City Surveyor for the CBRE Integrated Facilities Management contract that commenced in April 2023
- Additional budget was awarded for the addition of the £1k, that was consumed within basic pay.

5. A detailed breakdown of the budget changes by expenditure and income category can be found within the notes section of Appendix 2.

Draft Revenue Budget for 2024/25

6. Total net income for 2024/25 amounts to £25k, a decrease of (£531k) compared with the Original Budget for 2023/24 of (£506k) net expenditure as agreed by Markets Committee in November 2022.

7. Considering recommendations from Resource Allocation Sub Committee, the 2024/25 budget includes a 3% uplift for inflation. The budget has been prepared within the draft resource envelope anticipated to be allocated to Markets Board by Resource Allocation Sub Committee with the following exceptions and assumptions:

- The draft budget includes £274k in unidentified savings which have arisen because of the closure of the Poultry Market in August 2023. which will

require savings to be achieved during 2024/25. This will be reviewed by the Markets Director in due course and primarily relates to staffing and other costs which will need to be reduced because of the decreased level of activity following the closure of the Poultry Market.

- Members should note this report does not include any estimated energy price increases for the 2024/25 financial year. At present the PPA allowance for 2024/25 is not known and this will partially offset any price rise increase.
 - Members should note that the CWP figures included in this report relate only to elements of previously agreed programmes, which will be completed in 2023/24 and 2024/25. The separate bid for CWP works programme for 2024/25 has not been included in this report. The report will be submitted for approval from Resource Allocation Sub Committee to agree the funding, once these have been agreed for the 2024/25 programme, Members will be advised of the outcome and Members are asked to authorise the Chamberlain to revise the budgets to allow for these approvals.
 - Support services, City Surveyor managed costs and capital charges budgets reflect the attribution and cost of central departments. However, the full budgets for these departments have not yet been finalised, so further changes to these budgets may be required. Members are asked to agree that the decision as to the changes required to these budgets are delegated to the Chamberlain in consultation with the Chief Operating Officer.
8. Main reasons for the net (£500k) increase in net income compared with the 2023/24 Original Budget agreed by Markets Committee in November 2022 are:
- Increase in Service Charge on Account budgets at Spitalfields Market.
 - Increase in Refuse Collection income at Spitalfields Market
 - Increase in expected Film income at Billingsgate Market.
 - Due to the transferral of the Poultry Market to the Museum of London project, there is a saving of £125k on Capital Charges.

A detailed breakdown of the budget changes by expenditure and income category can be found within the notes section of Appendix 3.

Operating Statement

9. The operating statement which shows the financial position of the individual Wholesale Markets (i.e. excluding the Rotunda Car Park and outside properties at Smithfield Market and the Markets Directorate) is shown in Appendix 4, with Appendix 5 detailing the reasons for all variances over £50k.

10. There is an overall net expenditure to the City for operating the Markets of (£69k) in 2024/25. The net expenditure can be primarily explained by the current cap on the service charge at Smithfield Market.
11. The net expenditure shown on the Operating Statement is lower than the overall Markets Board net income total of £25k as the Operating Statement excludes a net cost for the operation of the Rotunda Car Park and outside properties at Smithfield Market as well as net expenditure of for the Markets Directorate.

Staffing Statement

12. The below table analyses the movement in manpower and related staff costs. This shows a decrease in full-time equivalent posts from 119.3 to 115 and a decrease in total employment costs of £337k from (£6.271m) to (£5.934m) due to the Poultry Market closure.

Table 2 - Staffing Statement OR 2023/24- OR 2024/25				
	Original Budget 2023/24		Original Budget 2024/25	
	Manpower Full-time Equivalent	Estimated Cost £'000	Manpower Full-time Equivalent	Estimated Cost £'000
Directorate	4.0	(358)	4.5	(369)
New Spitalfields Market	30.3	(1,641)	31.3	(1,686)
Smithfield Market	44.3	(2,155)	38.7	(1,760)
Billingsgate Market	40.7	(2,117)	40.5	(2,119)
Total Markets	119.3	(6,271)	115.0	(5,934)

Draft Capital Project Budgets for 2023/24

13. The latest estimated costs of the Board's current approved capital and supplementary revenue projects are summarised in the table below:

Service	Project	Exp. Pre 01/04/23	2023/24	2024/25	Total
		£'000	£'000	£'000	£'000
Billingsgate Market	Provision of Additional Fish Handling Facilities	154	18	0	172
Billingsgate Market	Billingsgate Cold Store Roof Remedials	0	614	0	614
Smithfield Market Car Park	Sprinkler and fire door remedial works	0	120	0	120
TOTAL Markets		154	752	0	906

14. It should be noted that the table above excludes the costs of the Markets Consolidation Programme.

15. The latest Capital and Supplementary Revenue Project forecast expenditure on approved schemes will be presented to the Court of Common Council for formal approval in March 2024.

Conclusion

16. This report presents the draft 2024/25 budgets for Markets Board for Members to consider and approve.

Appendices

- Appendix 1 – Board Summary Budget by Risk, Fund and Chief Officer
- Appendix 2 – Original Budget 2023/24 to Latest Budget 2023/24
- Appendix 3 – Original Budget 2023/24 to Original Budget 2024/25
- Appendix 4 – Wholesale Markets Operating Statement 2023/24 Latest Budget and 2024/25 Original Budget
- Appendix 5 – Wholesale Markets Operating Statement Movement Notes

Andrew Little

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Board Summary Budget by Risk, Fund and Chief Officer

	Original Budget 2023/24 £'000	Latest Budget 2023/24 £'000	Original Budget 2024/25 £'000
LOCAL RISK			
Chief Operating Officer			
City Fund			
New Spitalfields Market Service Charge	(18)	(49)	(13)
New Spitalfields Market Corporate Account	(49)	(49)	(56)
New Spitalfields Market Repainting and Repairs	0	0	0
Total City Fund	(67)	(98)	(69)
City's Cash			
Smithfield Market Service Charge	(763)	(806)	(343)
Smithfield Market Corporate Account	(52)	(53)	36
Smithfield Other Services	190	190	223
Billingsgate Market Service Charge	0	(6)	21
Billingsgate Market Corporate Account	(105)	(147)	(129)
Billingsgate Market Repainting and Special Works	0	0	
Markets Directorate	(411)	(415)	(423)
Total City's Cash	(1,141)	(1,237)	(615)
TOTAL NET LOCAL RISK	(1,208)	(1,335)	(684)
CENTRAL RISK			
Chief Operating Officer			
City Fund			
New Spitalfields Market Service Charge	474	474	474
New Spitalfields Market Corporate Account	2,045	2,045	2,042
New Spitalfields Market Repainting and Repairs	5	5	8
City Fund Total	2,524	2,524	2,524
City's Cash			
Smithfield Market Service Charge	(4)	(4)	0
Smithfield Market Corporate Account	1,115	1,115	1,102
Smithfield Other Services	4	4	4
Billingsgate Market Service Charge	349	349	349
Billingsgate Market Corporate Account	1,119	1,119	1,135
Billingsgate Market Repainting and Special Works	6	6	6
City's Cash Total	2,589	2,589	2,596
TOTAL NET CENTRAL RISK	5,113	5,113	5,120
TOTAL SUPPORT SERVICES AND CAPITAL CHARGES	(3,574)	(3,563)	(3,574)
City Surveyor (IFM & CWP)			
New Spitalfields Market Service Charge	(99)	(76)	(99)
New Spitalfields Market Corporate Account	0	0	0
Smithfield Market Service Charge	(368)	(305)	(368)
Smithfield Market Corporate Account	(72)	(61)	(72)
Smithfield Other Services	(148)	(10)	(148)
Billingsgate Market Service Charge	(150)	(158)	(150)
Total City Surveyor	(837)	(610)	(837)
TOTAL NET (EXPENDITURE) / INCOME	(506)	(395)	25

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Original Budget 2023/24 to Latest Approved Budget 2023/24 – Movement Notes**Local Risk**

- 1. Employment Costs** – the increase of (£121k) is attributable to part year impact of the pay award settlement for the additional £1,000 base salary adjustment.
- 2. City Surveyor – Repairs and Maintenance**

In line with Operational Property and Project Sub Committee approval, the City Surveyor re-baselined his budgets for the new IFM contract with CBRE in 2023/24.

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ORIGINAL BUDGET 2023/24 TO LATEST BUDGET 2023/24				
Analysis of Service Expenditure	Original Budget 2023/24 £'000	Latest Budget 2023/24 £'000	Movement Better/(Worse) £'000	Para Ref
EXPENDITURE - LOCAL RISK				
Employment Costs	6,271	6,392	121	1
Premises Related Expenses	4,214	4,214	0	
Transport Related Expenses	37	37	0	
Supplies & Services	1,187	1,187	0	
Waste & Cleaning Contract at New Spitalfields Mkt	3,064	3,064	0	
Transfer to Reserves	63	63	0	
Unidentified Efficiency Savings	(415)	(415)	0	
Total Expenditure	14,421	14,542	121	
INCOME - LOCAL RISK				
Other Grants, Reimbursements & Contributions	(405)	(405)	0	
Customer, Client Receipts	(12,781)	(12,781)	0	
Investment Income	(2)	(2)	0	
Transfer from Reserves	(25)	(25)	0	
Total Income	(13,213)	(13,213)	0	
TOTAL NET LOCAL RISK (EXP)/ INC	1,208	1,329	121	
EXPENDITURE - CENTRAL RISK				
Premises Related Expenses	221	221	0	
Supplies & Services	154	154	0	
Capital Charges/Depreciation	223	223	0	
Total Expenditure	598	598	0	
INCOME - CENTRAL RISK				
Customer, Client Receipts	(1,363)	(1,363)	0	
Customer, Client Receipts (Rent)	(4,337)	(4,337)	0	
Transfer from Reserves	(11)	(11)	0	
Total Income	(5,711)	(5,711)	0	
TOTAL NET CENTRAL RISK (EXP)/ INC	(5,113)	(5,113)	0	
SUPPORT SERVICES AND CAPITAL CHARGES				
Central Support Services	1,875	1,875	0	
Capital Charges/Depreciation	1,776	1,776	0	
Recharges within Committee	0	0	0	
Recharges within Fund	(77)	(77)	0	
Recharges across Fund	0	0	0	
TOTAL SUPPORT SERVICES AND CAPITAL CHARGES	3,574	3,574	0	
City Surveyor – Repairs & Maintenance	837	605	(232)	2
TOTAL NET (EXPENDITURE)/INCOME	506	395	121	

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Original Budget 2023/24 to Original Budget 2024/25 – Movement Notes

Local Risk

1. **Employment Costs** – the decrease of £337k is mainly attributable to the full year impact of the closure of the Poultry Market in August 2023.
2. **Premises Related Expenses** – the increase of (£139k) is mainly due to:
 - £167k decreased at Smithfield Market because of the Poultry Market becoming vacant in August 2023.
 - (£70k) increase in rates at Billingsgate Market.
 - Increase in Reactive (Breakdown) budgets of (£100k) across all markets because of an increase in works.
 - (£139k) increase in Energy Costs that are not covered by Service Charge or the PPA (Power Purchase Agreement)
 - Reduction in rates at Smithfield Car Park £55k
3. **Supplies & Services** – net increase of (£39k) across all the Markets.
4. **Waste & Cleaning Contract at New Spitalfields Market** – the (£186k) increase comprises is due to the fixed element of the contract because of inflation related price rises.
5. **Transfer to Reserves** – the £63k reduction relates to reduced transfers to the Repainting and Repair (R&R) reserve at New Spitalfields Market.
6. **Unidentified Efficiency Savings** – £138k of savings have been identified following the closure of the Poultry Market, the Superintendent, Director of Markets and Chamberlain are reviewing expenditure budgets to remove this efficiency saving.
7. **Customer, Client Receipts** – the increase in income of £601k is attributable to;
 - £75k increased income from trade and retail parking at Billingsgate Market following an increase in the price charged to customers as well as additional enforcement at the market.
 - £420k additional income from Spitalfields Market from Service Charge, Pallet Collection, Refuse Collection and recovery of Gas and Electricity.
 - The increase in Energy prices across all the Markets which is reflected in Premises Costs above, has resulted in an increase in Service Charge income.

Central Risk

8. **Capital Charges/Depreciation** – the reduction of £125k can be explained by reduced depreciation charges Smithfield Market, in relation to the Building, Vehicle and Equipment following the closure of the Poultry Market in August 2023.
9. **Customer, Client Receipts (Rent)** – the decrease of (£139k) can be explained the Poultry Market being vacant from August 2023.

10. Support Services and Capital Charges

- These costs are still being calculated by the Chamberlain as these include input from other Committees with later estimate reporting deadlines. An assumption has been made that these figures will be broadly in line with 2023/24 budgets and the Chamberlain will amend these budgets in line with delegation requested within the report recommendations.

11. City Surveyor – Repairs and Maintenance

- The Cyclical Works Programme has yet to be agreed for 2024/25 following a report of the Chamberlain to Resource Allocation during the Summer. This is incorporating the “Backlog of Maintenance” and a refreshed review of the current 20-year plans to determine investment in operational properties over the next 3 years. The Chamberlain will amend these budgets in line with delegation requested within the report recommendations.

ORIGINAL BUDGET 2023/24 TO ORIGINAL BUDGET 2024/25				
Analysis of Service Expenditure	Original Budget 2023/24 £'000	Original Budget 2024/25 £'000	Movement Better/(Worse) £'000	Para Ref
EXPENDITURE - LOCAL RISK				
Employment Costs	6,271	5,934	(337)	1
Premises Related Expenses	4,214	4,353	139	2
Transport Related Expenses	37	34	(3)	
Supplies & Services	1,187	1,226	39	3
Waste & Cleaning Contract at New Spitalfields Mkt	3,064	3,250	186	4
Transfer to Reserves	63	0	(63)	5
Unidentified Efficiency Savings	(415)	(277)	138	6
Total Expenditure	14,421	14,520	99	
INCOME - LOCAL RISK				
Other Grants, Reimbursements & Contributions	(405)	(427)	(22)	
Customer, Client Receipts	(12,781)	(13,382)	(601)	7
Investment Income	(2)	(2)	0	
Transfer from Reserves	(25)	(25)	0	
Total Income	(13,213)	(13,836)	(623)	
TOTAL NET LOCAL RISK (EXP)/ INC	1,208	684	(524)	
EXPENDITURE - CENTRAL RISK				
Premises Related Expenses	221	221	0	
Supplies & Services	154	149	(5)	
Capital Charges/Depreciation	223	98	(125)	8
Total Expenditure	598	468	(130)	
INCOME - CENTRAL RISK				
Customer, Client Receipts	(1,363)	(1,379)	(16)	
Customer, Client Receipts (Rent)	(4,337)	(4,198)	139	9
Transfer from Reserves	(11)	(11)	0	
Total Income	(5,711)	(5,588)	123	
TOTAL NET CENTRAL RISK (EXP)/ INC	(5,113)	(5,120)	(7)	
SUPPORT SERVICES AND CAPITAL CHARGES				
Central Support Services	1,875	1,875	0	10
Capital Charges/Depreciation	1,776	1,776	0	
Recharges within Committee	0	0	0	
Recharges within Fund	(77)	(77)	0	
Recharges across Fund	0	0	0	
TOTAL SUPPORT SERVICES AND CAPITAL CHARGES	3,574	3,574	0	
City Surveyor – Repairs & Maintenance	837	837	0	11
TOTAL NET (EXPENDITURE)/INCOME	506	(25)	(531)	

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Wholesale Markets Operating Statement
2023-24 Latest Budget and 2024/25 Original Budget

	New Spitalfields Market						Billingsgate Market						Smithfield Market						Total					
	Original Budget	Latest Budget	Movement	Original Budget	Movement	Notes	Original Budget	Latest Budget	Movement	Original Budget	Movement	Notes	Original Budget	Latest Budget	Movement	Original Budget	Movement	Notes	Original Budget	Latest Budget	Movement	Original Budget	Movement	
	2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000		2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000		2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000		2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000	
Operating Expenditure:																								
Employment Costs (basic pay, NI, pension, overtime, training and recruitment advertising)	(1,641)	(1,672)	(31)	(1,686)	(45)		(2,117)	(2,159)	(42)	(2,117)	0		(2,155)	(2,199)	(44)	(1,762)	393	4	(5,913)	(6,030)	(117)	(5,565)	348	
Premises (Energy, repair and maintenance, rates, insurance, water, pest control, cleaning materials)	(1,516)	(1,493)	23	(1,872)	(356)	1	(1,197)	(1,240)	(43)	(1,237)	(40)		(2,587)	(2,508)	79	(2,061)	526	5	(5,300)	(5,241)	59	(5,170)	130	
Transport (Vehicle running costs, congestion charge and travel costs)	(2)	(2)	0	(1)	1		(34)	(34)	0	(29)	5		0	0	0	(3)	(3)		(36)	(36)	0	(33)	3	
Supplies and Services (Refuse collection, equipment hire/maintenance and purchase, uniforms and clothing, communication and office expenses)	(307)	(307)	0	(315)	(8)		(208)	(208)	0	(160)	48		(415)	(415)	0	(414)	1		(930)	(930)	0	(889)	41	
Waste and Recycling Contract	(3,064)	(3,064)	0	(3,250)	(186)	2	0	0	0	0	0		0	0	0	0	0		(3,064)	(3,064)	0	(3,250)	(186)	
Total Operating Expenditure	(6,530)	(6,538)	(8)	(7,124)	(594)		(3,556)	(3,641)	(85)	(3,543)	13		(5,157)	(5,122)	35	(4,240)	917		(15,243)	(15,301)	(58)	(14,907)	336	
Operating Income:																								
Charges for Services (Service charge income, filming, car parking, insurance, advertising hoarding, wayleaves and tolls, reimbursement of directly recovered costs and interest income, contributions to repair fund)	2,140	2,140	0	2,140	0		946	946	0	943	(3)		1,245	1,245	0	1,106	(139)	6	4,331	4,331	0	4,189	(142)	
Charges for Services (Service charge income, filming, car parking, insurance, advertising hoarding, wayleaves and tolls, reimbursement of directly recovered costs and interest income, contributions to repair fund)	6,687	6,687	0	7,208	521	3	3,822	3,822	0	3,795	(27)		3,259	3,259	0	3,305	46		13,768	13,768	0	14,308	540	
Total Operating Income	8,827	8,827	0	9,348	521		4,768	4,768	0	4,738	(30)		4,504	4,504	0	4,411	(93)		18,099	18,099	0	18,497	398	
Net Operating (Expenditure)/Income	2,297	2,289	(8)	2,224	(73)		1,212	1,127	(85)	1,195	(17)		(653)	(618)	35	171	824		2,856	2,798	(58)	3,590	734	
Central Costs:																								
Capital Depreciation Charges	(1,776)	(1,776)	0	(1,776)	0		(98)	(98)	0	(98)	0		(125)	(125)	0	(125)	0		(1,999)	(1,999)	0	(1,999)	0	
Other Central Costs (Transfer to and from reserves to fund repairs and works, support costs and Directorate apportionment)	(451)	(451)		(380)	71		(538)	(538)	0	(508)	30		(309)	(309)	0	(634)	(325)	7	(1,298)	(1,298)	0	(1,522)	(224)	
Total Central Costs	(2,227)	(2,227)	0	(2,156)	71		(636)	(636)	0	(606)	30		(434)	(434)	0	(759)	(325)		(3,297)	(3,297)	0	(3,521)	(224)	
Total Market (Expenditure)/Income	70	62	(8)	68	(2)		576	491	(85)	589	13		(1,087)	(1,052)	35	(588)	499		(441)	(499)	(58)	69	510	

NOTE: The above operating statement excludes expenditure and income related to the Rotunda Car Park and Outside Properties at Smithfield and the Markets Directorate

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Operating Statement Movement Notes

The tables below analyse the aggregate movements over £50k for the Wholesale Markets as reported on the Operating Statement which is attached at Appendix 4. The summary compares the budget movements between the 2023/24 OR and the 2024/25 OR. Brackets in the summary signify an expenditure item or an adverse movement. Figures without brackets indicate an income item or a favourable movement.

Spitalfields Market

1. Premises Costs

- Increase in Reactive (Breakdown) budgets of (£167k) for planned works.
- Increase in Energy Costs
- Increase in contribution to premises related activities.

2. Waste and Recycling Contract

- the (£186k) increase comprises is due to the fixed element of the contract because of inflation related price rises.

3. Charges for Services

- reimbursement of directly recovered costs.

Smithfield Market

4. Employment Costs

- the decrease is primarily attributable to the full year impact of the closure of the Poultry Market in August 2023

5. Premises

- decreased at Smithfield Market because of the Poultry Market becoming vacant in August 2023, partially offset by the Energy Costs that are not recovered by the Service Charge.

6. Rent

- the loss of income is due to the closure of the Poultry Market in 2023.

7. Other Central Costs

- these costs reflect the current support recharges included, once the Chamberlain has posted the corrections there will be a significant reduction.

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Committee(s):	Date(s):
Markets Board	For information 08/11/23
Subject: General Manager (GM) Updates	Public
Briefing Note	
Smithfield	
<p>Staffing - all local roles are currently filled albeit with some agency staff in the maintenance (1), cleaning (4) and security (1) functions. There are two maintenance vacancies at Billingsgate which are currently being recruited to. The Markets have struggled to recruit local maintenance managers as the current grading salaries do not match those on offer in the open market for Facilities Management professionals. The GM lead is investigating the opportunity of a market forces supplement (MFS) to attract a better and more experienced pool of candidates. The current positions are resourced through an FM agency until such time as the opportunity to fully recruit is achieved through the MFS route.</p> <p>Cleaning - Lindsey Street gates need a deep specialist clean all the way to high level. Low level has been carried out by the local team but a lot of dirt (vehicle traffic) remains which requires specialist work with the correct equipment and chemicals. The cleaning team are sourcing contractors and quotes for a full deep clean including high level. The fridge decks were last cleaned 2 months ago and will be cleaned again in October. The protective bird netting has been damaged by contractors and is being replaced as it is cheaper to replace than clean, quotes are being sourced and include the original installer. Once the netting has been replaced and the level of bird pest activity reduces, the glass canopies above trader premises will be cleaned. All enhanced cleaning activity will be factored into more regular planned cleaning task activity in the future. The cleaning supervisor will carry out some night shifts between now and Christmas and introduce themself directly to traders to understand any concerns or comments they have.</p> <p>Energy - the Market is continuing to work hard to address some Building Management System issues after a recent upgrade to the West Market and some faults that have developed on the East Market system. This is being done in collaboration with the central energy team to ensure we have equipment running at optimum efficiency. There have also been faults to some pumps and associated controls equipment which are being addressed in consultation with CBRE and the projects team. Progress is monitored on a regular monthly basis with the energy team, City Surveyor and Building Management System (BMS) specialists. Please also see the included Energy update report from the City Surveyor.</p> <p>Health & Safety - no items of note.</p>	

Tenant Association priorities - Poultry Market vacation and operational transition. Fortnightly transition meeting are held with the TA and officers from the Markets, Projects and Highways departments. In particular is the return of the far end of West Smithfield to the Market road network well before Christmas following months of closure due to structural enhancements to the General Market building for the London Museum project.

The GM and Director continue to work with the CSD to bring about surveys and further works to the pavement canopy and road canopy/purlins that are above East Poultry Avenue. A further structural survey of the purlins is planned through CSD for early January 2024, this will be accelerated if possible. This will then inform the start of the quotation process for any necessary works to ensure the safety of the structure in the future. The re-instatement of the pavement canopy and necessary rainwater gullies and fall pipes will also be part of these works. The removal of the netting to the North façade of the Market will take place in the New Year. As the works involve taking loading bays out of commission for small periods of time and the Market is still transitioning away from Poultry, the availability of loading bays at this time of the year and towards Christmas is crucial.

Pest activity at the Market continues to be a challenge due to the layout and building design and fitout. Enhanced pest control measures were introduced on 16 October and will continue in line with weekly planned pest contractor visits. We will work with the tenants on good housekeeping to ensure that their actions do not unwittingly provide an opportunity for these activities to flourish. Closing doors to their premises and removing meat debris from floors are simple measures that will improve matters.

Smithfield Market
General Manager – Mark Sherlock
T: 020 7332 3747
E: mark.sherlock@cityoflondon.gov.uk

Billingsgate Market

Staffing - A new constable has recently joined the constabulary at Billingsgate which leaves one vacancy to fill. Following an unsuccessful recruitment campaign, the Billingsgate Security Manager will support the Smithfield team on a full-time temporary basis whilst the role is resourced. This will present a development opportunity to cover the role at Billingsgate for this period. By using the matrix management system, the ability to share resources across sites has proved to be beneficial and we will look to use this to inform upcoming recruitment campaigns within the markets constabulary teams. The maintenance team will look to recruit a

new GMO in November with shortlisting taking place currently. There have been no staffing changes in the Billingsgate cleaning team to report.

Cleaning - Following my recent start, I have met the cleaning team and am now reviewing the way the service is being delivered at the site. I have not received any formal complaints, but from reading previous Board papers and speaking to tenants, I am aware this is an area that tenants are understandably concerned about, and I am focussed on keeping standards high

High level cleaning has been completed in the market hall during September.

Energy - In August the facility received an overall rebate in excess of £27k as part of the PPA the City has signed up to. This has benefited tenants and the market in administering the common parts of the site.

Health & Safety - A member of staff was injured in a fall in early October which has resulted in hospital treatment and a period of time away from work that means it was reported as a RIDDOR incident. The incident has been reported and investigated and learnings are being acted on.

Tenant Association priorities - Onsite security has been improved by the introduction of the Guardtec system which enables constables to record patrols and report concerns to the management team.

Work on the cold store roof has been completed and once some minor snagging has been rectified will be ready for sign off.

Billingsgate Market
General Manager – Stephen Dolamore
T: 020 7332 3067
E: Stephen.dolamore@cityoflondon.gov.uk

New Spitalfields

Staffing - There are 2 vacancies in the Security team with interviews being held late October 2023. Other vacant roles are being met by agency staff. There are no vacancies within the Administration teams and have now recruited a Level 3 Business Administration apprentice who will join the team in November.

Cleaning – no current concerns. There is a high-level cleaning project currently underway, with a team manually cleaning all the yellow steel framework inside the Market Pavilion. It is expected the programme of works will last for 12 weeks.

Energy – Q2 will be invoiced to tenants once the rebate amounts due from the Solar Farm performance are confirmed for September 2023. There is a delay in this

data being received by the Energy Team which could cause delays to tenant billing across the Markets.

Health & Safety – We have now launched our bi-monthly Health and Safety Bulletin. This was agreed with the tenant's association as part of a wider review of improving the health and safety culture across the Market. The bulletin aims to touch on a couple of key points and be circulated both in email and paper format to reach all market users.

Tenant Association Priorities – None.

New Spitalfields Market
General Manager – Emma Beard
T: 020 8518 7670
E: emma.beard@cityoflondon.gov.uk

Agenda Item 6

Board(s)	Dated:
Markets Board	8 th November 2023
Subject: Energy Update	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	5,11 & 12
Does this proposal require extra revenue and/or capital spending?	No
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: The City Surveyor	For Information
Report author: Graeme Low	

Summary

This report presents an update to the Markets Board on energy and carbon related matters.

We have seen a sustained reduction in energy (29%) and carbon emissions (43%) since 2018/19 across all sites. The rate of this reduction has slowed as Markets recover from the pandemic. These reductions stem from a reduction in operational activity since 2018/19, but also due to energy demand reduction through interventions and the decarbonisation of the national electricity grid.

The impacts of the conflict in Ukraine seen delivered energy prices increase significantly. However, our procurement strategy has enabled the City to avoid the 30% surge in recent energy prices due to the recent conflict in the Middle East that has been seen since early October 2023.

The rebate on energy costs through Power Purchase Agreement (PPA) started in January 2023 and has provided the markets with £1.7M in income and approximately £1.64M in avoided costs.

Recommendation(s)

- Note the reduction in energy and carbon emissions consumption across all three markets since 2018/19.
- Note the increase in energy costs incurred for 2022/23.
- Note the anticipated date for forecast prices for October 23 – September 24 contract year.
- Note the forecast PPA rebate savings for 2023/24.
- Note the impact of the refrigerant gas leak at Billingsgate Market.

Main Report

Background

1. The City of London Corporation (City Corporation) procured a 4-year electricity and gas contract via LASER Energy Procurement Frameworks in October 2021. It was agreed at Project Sub Committee and Finance Committee in October 2020 to adopt a Purchase in Advance (PIA) procurement strategy, allowing for flexible trading of the required energy volume in the months ahead of the contract start date and subsequent contract anniversaries.
2. The use of the LASER framework enabled our existing energy supplier, Total Energies (TE, formerly Total Gas and Power) to be retained using this OJEU compliant framework. This enabled TE to act as a Sleeving supplier, as necessary to support the introduction of a Power Purchase Agreement (PPA). The City Corporation subsequently agreed terms on a 49.9 MW Solar farm (PPA) in January 2021. The data indicates our PPA has provided over 80% of the City's electricity needs in 2023/24.
3. The Solar Farm commenced operation in January 2023. All City Corporation properties, including Smithfield, Billingsgate and New Spitalfields Markets have received credits as well as a unit rate reduction because of this PPA. The City Corporation have contracted with Voltalia UK Ltd. to provide the PPA service for a 15-year term.
4. The City Corporation implemented the Climate Action Strategy in April 2021. It aims to reach Net Zero Carbon (NZC) for the City Corporation scope one and scope two carbon emissions by 2027. This included non-tenanted energy consumption from the Markets. Tenants' emissions are included as part of our Scope 3 value chain which aims to reach NZC by 2040.
5. The Climate Action Strategy is currently in Year 3 of the programme Energy Audits have been completed to identify interventions that will help to reduce energy and carbon emissions. Capital funding has been provisionally earmarked to support these interventions and this funding could be applicable to the Markets, subject to the realisation of the financial return on investment.

Markets Energy Performance

6. Overall energy consumption has reduced by 29% across the markets over 2022/23 compared to 2018/19. Reductions have been achieved across all markets, but Smithfield accounted for 85% of the total reduction. Elimination of the Poultry Market from the portfolio is expected to provide further reductions in consumption and cost.
7. Reductions are a result of a combination of reduced occupancy and energy efficiency improvements. For example, Billingsgate Market was in the top 5 performing sites due to new lighting and draught proofing.

8. Smithfield Market was in the bottom performing sites due to BEMS maintenance/upgrade issues. However, the Energy Team have supported the upgrade project and rectified some software issues with the migration at the West Market. The Energy Team will continue to monitor and provide support.
9. Energy consumption over 2022/23 remained static overall. Billingsgate usage reduced by a notable 9%. Please refer to Appendix 1 for further details.
10. Overall carbon emissions have reduced by 43% across the markets over 2022/23 compared to 2018/19 (the baseline year for the City Corporation's net zero target). Reductions have been achieved across all markets driven by a combination of reduced energy demand, improved energy efficiency, and the national decarbonisation of the electricity grid. Carbon emissions reduced by 7% over 2022/23 on location-based emissions, which excludes the impact of the PPA. See appendix 1 for further details.
11. The City Surveyor's Surveying and Engineering Projects Team have in recent years delivered the following projects through the City Corporation's CWP (Cyclical Works Programme) which will support lower energy consumption:
 - Smithfield West Market BEMS (Building Energy Management System) replacement.
 - Smithfield West Market secondary pump and speed control replacements.
 - Smithfield East Market trader corridor fan upgrades.
 - Smithfield car park (lower level): replacement lighting (with LED) and smart controls.
12. The Energy Team continue to provide support to Smithfield market regarding the operation and maintenance of the Building Energy Management System. The Energy Team have also participated in workshops to inform the design of the new market.

Refrigerant Leak at Billingsgate Market

13. In 2022/23 our annual reporting highlighted a leak of refrigerant gases at Billingsgate Market. The F-gas register indicated a leak of 300kg of refrigerant gas from a single point of failure.
14. Fugitive emissions represent an increased risk and with the accelerated roll out of Heat Pumps they will require close monitoring and careful selection of equipment and their associated refrigerant gases.
15. This occurrence has highlighted the need for ongoing effective, maintenance. This is especially needed where plant failures can compromise our net zero ambitions and the environment. It also serves to

demonstrate the increased risk inherent in operating ageing plant and equipment which is prone to increased failure rates.

Energy Procurement

16. Despite energy consumption remaining similar in 2022/23 compared to 2021/22 the cost of energy increased by 95%, resulting in c.£2.3mil additional costs. This was due to the increases in the wholesale market price of all forms of energy.

17. We are currently awaiting final prices from our broker, LASER for 2023/2024 which are expected late October. However, it should be noted that due to our purchasing strategy the City was able to avoid the 30% increase in costs seen in October due to conflict that has arisen in the Middle East. Furthermore, Smithfield is benefiting from lower forecast energy costs through the City Corporation’s tariff agreements with Citigen for heating and cooling. Please see appendix 3 for details on recent costs.

18. The City Corporation’s Power Purchase Agreement (PPA) commenced in January 2023. The agreement provides for a proportion of the total City Corporation electricity to be supplied at a significantly lower rate than the current wholesale market. This benefit is currently being shared with all City Corporation sites which are supplied through our corporate contract and delivered as a rebate on their energy costs.

19. The Markets PPA rebate is £1.7M (January to August) highlighted in Figure 1 below. The estimated cost avoidance (in other words, the cost the site would have paid if the City did not have the PPA) is included in Table 1 below.

Figure 1: Markets Electricity Consumption & PPA Credits

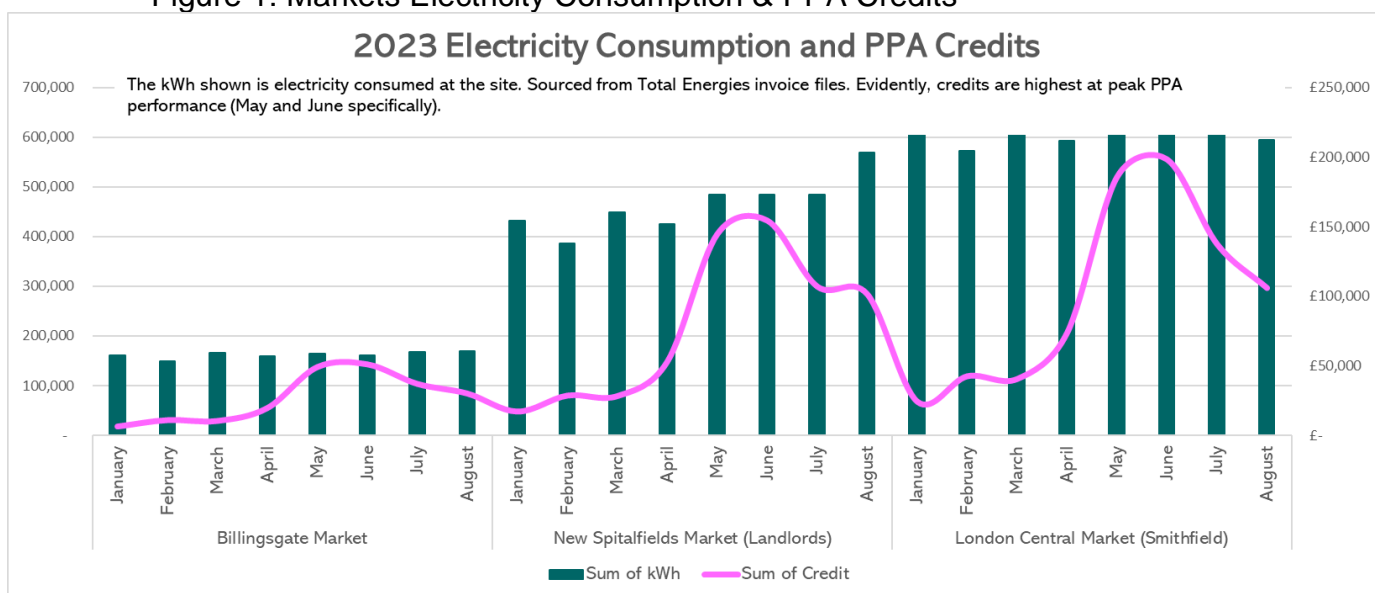


Table 1. Estimated Cost Avoidance due to lower unit rate because of the PPA (based on actual and estimated consumption data)

	Jan 23-Dec 23	
New Spitalfields	£621,800	
Billingsgate	£213,700	
Smithfield	£808,400	
Total	£1.64M	

Corporate Risk

Energy price risk for Corporation is currently managed within the City Surveyor's Senior Management Team. Whilst prices remain high for the year ahead, the introduction of the PPA from January 2023 has helped to significantly reduce price impact.

Corporate & Strategic Implications

20. **Strategic implications:** Energy performance is linked to resilience and helps ensure business continuity through reduced pressure on the energy infrastructure within the square mile. We support a thriving economy through ensuring environmental responsibility in this way. Our energy performance helps to shape outstanding environments through the reduction of CO_{2e} emissions and our commitment to procuring clean renewable energy. In this way our energy performance helps shape outcomes 5, 11 and 12 of the Corporate Plan.

21. **Financial implications:** The information in this report detail reductions in energy consumption and not against agreed budgets. Significant increases in the wholesale cost of electricity and gas over 2022 due to the war in Ukraine has meant that whilst consumption has decreased the overall energy costs have risen. While we are still waiting for the prices for October 2023 to September 2024's contract, LASER have advised approximately a 3% reduction in energy costs. The PPA will continue to provide some measure of relief. Members should note for longer sustainable gains the focus will need to be on improving efficient use of energy, through targeted investment in energy saving measures.

Conclusion

22. The Energy Team and wider City Surveyor's department continue to support the markets with capital investment in works and building control to improve the services alongside delivering energy efficiency. Energy costs are expected to remain elevated in the coming year despite the impact of the PPA, and on-site demand reduction. We continue to plan with the Markets Team to advise tenants of this impact.

Appendices

- Appendix 1 – Energy Performance
- Appendix 2 – Carbon Performance (Tonnes CO_{2e})
- Appendix 3 – Energy Costs

Report author:

Graeme Low

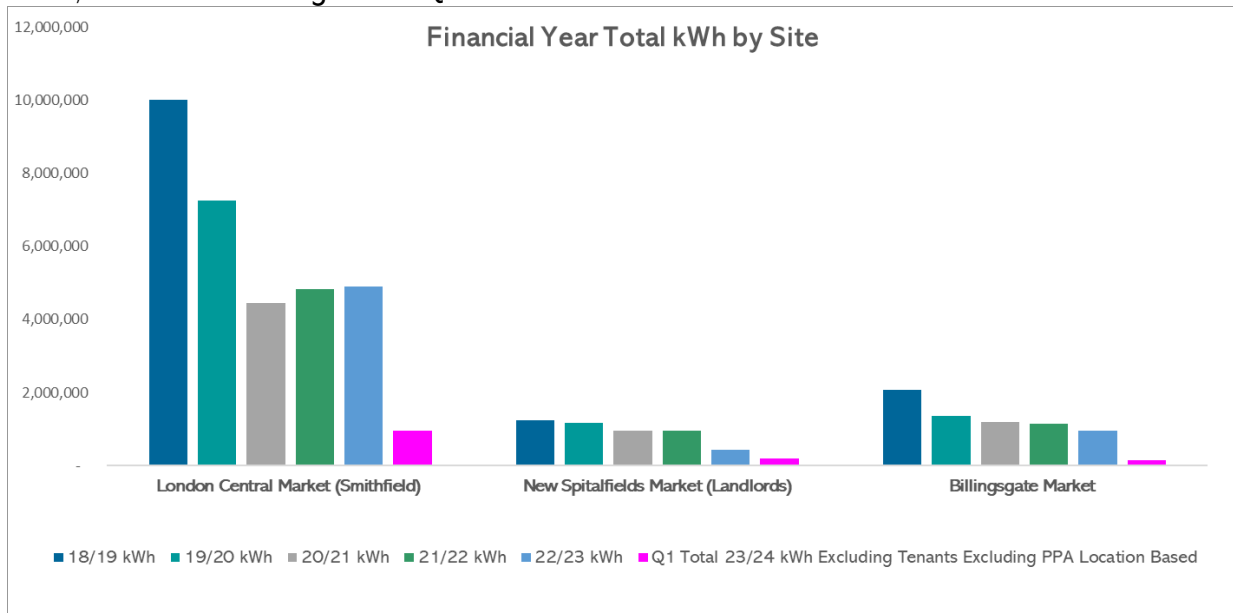
Head of Energy and Sustainability

City Surveyor's Department

E: graeme.low@cityoflondon.gov.uk

Appendix 1. Energy performance

The figures below represent location-based emissions, excluding tenants and excluding the impact of the PPA (referred to as *location-based* emissions). Displayed by year in ascending order, the most recent figures of Q1 in fuchsia.

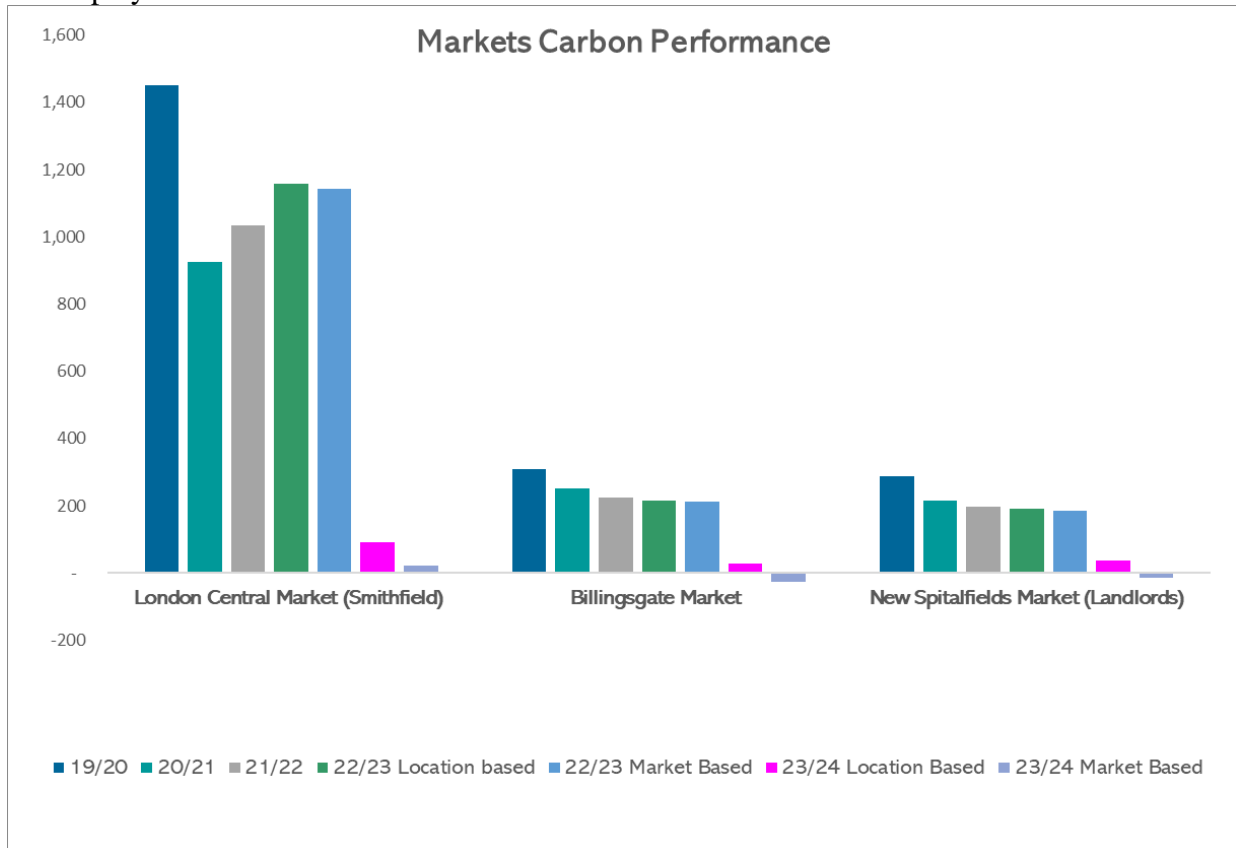


Q1 2023/2024 Total kWh Performance (Location Based, Excluding Tenants and Excluding PPA)

Site	Elec	Gas	Citigen Heat	Citigen Coolth	Total
New Spitalfields	154,426	30,151	N/A	N/A	184,577
Billingsgate	170,527	170,718 <small>*Estimate, querying with Site</small>	N/A	N/A	341,245
Smithfield	208,642	84,291	271,855	396,530	961,318
Total	533,594	285,160	271,855	396,530	1,487,139

Appendix 2. Carbon performance (Tonnes CO2e)

The following chart displays carbon figures excluding tenants. Where the PPA has been operational, Location based (excluding PPA) and Market based (including PPA) emissions are displayed.

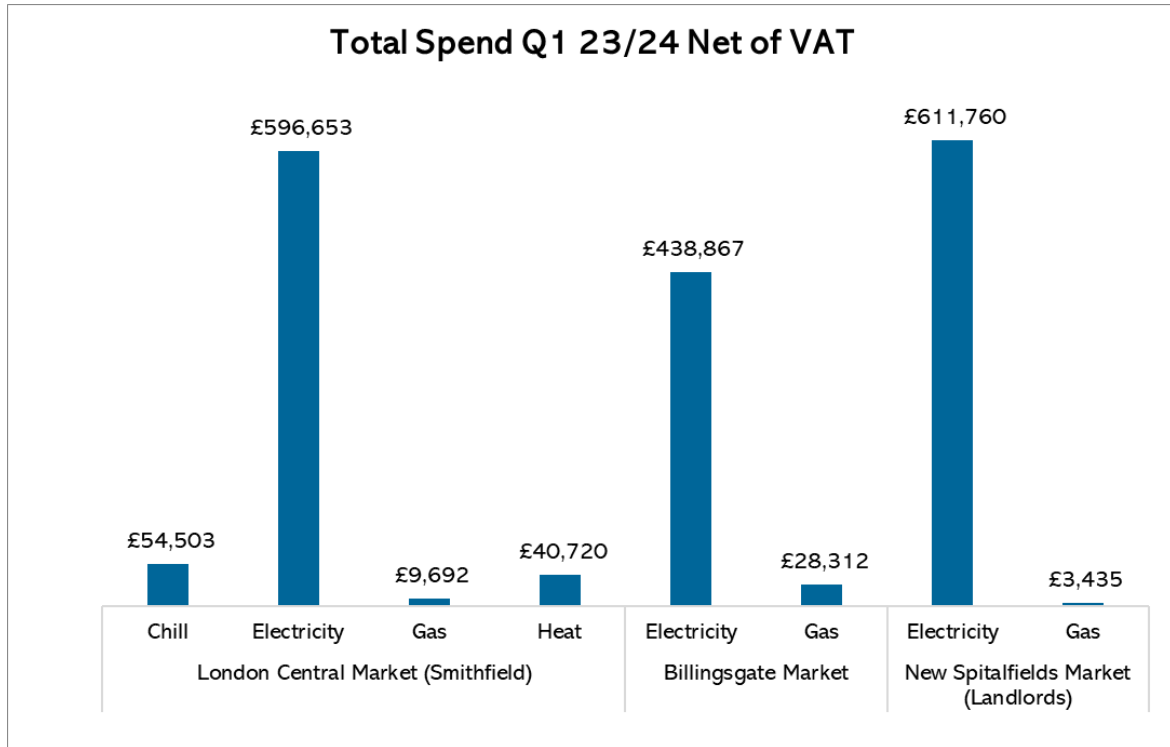


Site Name	19/20	20/21	21/22	22/23 Location based	22/23 Market Based	23/24 Location Based	23/24 Market Based
London Central Market (Smithfield)	1,452	927	1,034	1,158	1,142	92	24
Billingsgate Market	308	253	226	217	213	28	-
New Spitalfields Market (Landlords)	287	215	196	190	185	37	-
Grand Total	2,047	1,395	1,456	1,564	1,540	157	-

Appendix 3. Energy costs

The following chart displays Q1 23/24 costs net of VAT.

Source: Sigma Report Account Bill List with Net and Gross Cost report from Sigma 13 Oct. 23. Please contact the Energy Team should you require access to this report.



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Committee(s)	Dated:
Markets Board	08.11.23
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: Damian Coffey, 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.

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. The Risk Register for the Wholesale Markets contains 6 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 B).
 - 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)
3. A Summary Risk Register is attached at Appendix A and the detailed Register at Appendix C provides an update on the key risks along with the mitigating actions we are taking to reduce the likelihood and/or impact of the identified risks.

Risk Management Process

4. 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.
5. Between each SMG meeting, risks are reviewed in consultation with risk and control owners, and updates are recorded in the corporate risk management system (ideagen).
6. Regular risk management update reports are provided to this Board in accordance with the City's Risk Management Framework.

Identification of New Risks

7. 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.
8. The risk register may be refreshed over and above the stated process for review and oversight, in response to emerging issues or changing circumstances.

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

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

Background Papers

Departmental Business Plan
Department Business Plan Progress Report
Risk Management Strategy

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New Spitalfields Market:
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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: 16 October 2023



Rows are sorted by Risk Score

Traffic Light: Amber 6 Green 10

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
COO -MKT-BG 009	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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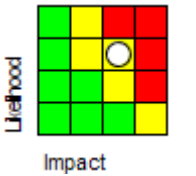
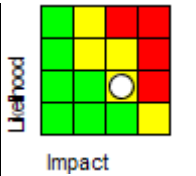

COO MKT- Markets Committee Risk Report (Detailed Risk Register)

Report Author: Jane Poulton

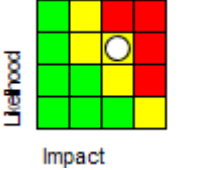
Generated on: 18 October 2023



Rows are sorted by Risk Score

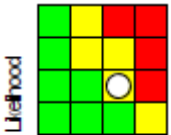
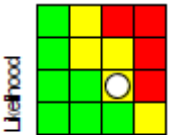
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO -MKT-009 Billingsgate Transport Risk 10-Feb-2023 Stephen Dolamore	<p>Cause: A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market.</p> <p>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.</p> <p>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.</p>		12	<p>Creating a traffic management plan and safe system of work addressing the most intensively used areas of site that all market users will be required to adhere to. Further pedestrian restrictions and segregation measures introduced.</p> <p>18 Oct 2023</p>		8	12-Feb-2024	 Constant
Action no	Action description	Latest Note				Action owner	Latest Note Date	Due Date
COO-MKT-BG 009a	Re-engage consultant to provide assurance that essential recommendations have been actioned and that the risk has been reduced.	Traffic Management Plan being developed and following consultation with relevant stakeholders implemented Q4 23/24.				Stephen Dolamore	20-Oct-2023	10-Nov-2023

Appendix C

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
<p>COO -MKT- WM 004 Health & Safety Risk</p> <p>28-Apr-2023 Ben Milligan</p>	<p>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.</p> <p>Event: Incident or accident with health and safety implications.</p> <p>Impact: Potential life changing injury to a member of the public, staff and contractor.</p>		<p>12</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Work is underway to build a safety culture. The Markets health&safety policy is being embedded across all three markets and developing an assurance framework programme to ensure safety standards are met is commencing.</p> <p>18 Oct 2023</p>		<p>12</p>	<p>15-Apr-2024</p> <p>Accept</p>	<p>■</p> <p>Constant</p>

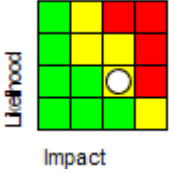
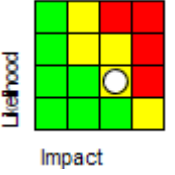

Appendix C

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
004a	The risk is being kept under review.	Work is underway to build a safety culture. The Markets health&safety policy is being embedded across all three markets and an assurance framework programme to ensure safety standards are being met is being developed.	Ben Milligan	16-Oct-2023	24-Jan-2024

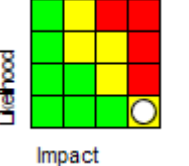
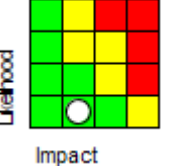

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
C00-MKT-SM 006 Smithfield Transport Risk 10-Feb-2023 Mark Sherlock	Cause: 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.	 Impact	8	Risk remains the same. 17 Oct 2023	 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 revised HGV operations plan is in progress and will be appended to the Market Working Manual after consultation with the tenants' association.			Mark Sherlock	18-Oct-2023	30-Nov-2023	

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Appendix C

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	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	Traffic management plan is up to date with no current changes required. This will continue to be review regularly. 18 Oct 2023		8	10-Feb-2024	 Constant
							Accept	
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.	Traffic management plan is up to date with no current changes required. This will continue to be review regularly.				Emma Beard	18-Oct-2023	26-Oct-2023


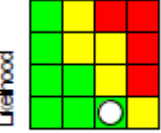
Appendix C

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.		8	Reviewed and the risk remains the same. 17 Oct 2023		2	30-Jun-2024 Reduce	 Constant
Action no	Action description	Latest Note				Action owner	Latest Note Date	Due Date
COO-MKT-SM 012a Page 58	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.	<p>East Poultry Avenue canopy works – two elements to the project, (i) replacement pavement canopy (permanent or temporary) (ii) repairs to concrete purlins. CSD are currently arranging for a survey/inspection of purlins to monitor their structure and recommend any repairs and/or additional strengthening works that are required to maintain their conditions since the original survey and remedial works in 2020. This survey will necessitate a weekend road closure of East Poultry Avenue and a road closure application is imminent. The survey outcome will inform the works required and funding will then be sought through the gateway process. Current estimate for necessary work commencement is Q1-2 2024 dependent on approvals and alignment with the Poultry Market redevelopment for the London Museum.</p> <p>Glazed canopy works – two thirds of remedial works already completed with CWP funding. Further CWP funding of £174k has now been approved for the remaining North elevation and the GM has requested a project start date of January 2024 so as not to impact on the operational transition after the closure of Poultry Market and allow for a quieter period of Market operation post-Christmas.</p> <p>Further works to upgrade the fire doors and sprinkler system in the car park 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.</p> <p>Completed project works (i) shutter refurbishments across the Market (£19k), East Market smoke curtain replacement (£24k), Air Handling Unit replacements (£50k), chilled water pipework replacement (£50k) condenser water pumps replacement (£34k) West Market BMS upgrades (£60k).</p>				Mark Sherlock	17-Oct-2023	31-Dec-2023

Appendix C

COO-MKT-SM 012b	Agree project start/completion dates in consultation with CSD.	As of the 15th April, funding of £174k 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. This is planned for the first quarter of 2024	Mark Sherlock	14-Aug- 2023	31-Mar- 2024
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Appendix C

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
<p>COO-MKT-WM 001 Wholesale Markets Consolidation Project</p> <p>17-Mar-2020 Ben Milligan</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Page 60</p>	<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>Likelihood</p> <p>Impact</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>17 Oct 2023</p>	 <p>Likelihood</p> <p>Impact</p>	<p>4</p>	<p>31-Dec-2026</p>	<p>■</p> <p>Constant</p>
<p>Action no</p>	<p>Action description</p>	<p>Latest Note</p>			<p>Action owner</p>	<p>Latest Note Date</p>	<p>Due Date</p>	

Appendix C

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	16-Oct-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 works (Racking and Cold store roof) have been completed. Roof survey report completed at Spitalfields, remedial quote received, currently awaiting start date for works to commence.</p>	Ben Milligan	16-Oct-2023	31-Dec-2026

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of the Local Government Act 1972.

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of the Local Government Act 1972.

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