

MARKETS BOARD

Wednesday, 13 March 2024

Minutes of the meeting held at Guildhall at 11 am

Present

Members:

Deputy Henry Pollard (Chairman)	Ian Seaton
Philip Woodhouse (Deputy Chairman)	Catherine McGuinness
Alderman Alison Gowman	Oliver Sells KC
Gregory Lawrence	Deputy Paul Martinelli
Wendy Mead	Suzanne Ornsby KC

In Attendance

Ann Holmes	Chief Commoner
Dan Carmody	CEO, Detroit Eastern Market

Officers:

Michael Cogher	- Comptroller and City Solicitor
Andrew Fothergill	- Comptroller & City Solicitor's Department
John James	- Chamberlain's Department
Genine Whitehorn	- Chamberlain's Department
Ben Milligan	- Markets Director, City Surveyor's Department
Daniel Ritchie	- City Surveyors
Mark Sherlock	- City Surveyors
Stephen Dolamore	- City Surveyors
Emma Beard	- City Surveyors
Damien Coffey	- City Surveyors
Julie Mayer	- Town Clerks

1. APOLOGIES

Apologies were received from Deputy Madush Gupta, Chris Hutchinson, Deputy Edward Lord, Henry Jones, Tony Lyons, Deputy Brian Mooney, Hugh Selka and James Tumbridge.

Members joining on-line:

Deputy Madush Gupta
James Tumbridge

Chair's opening comments:

The Chairman welcomed Dan Carmody, the CEO of Detroit Eastern Market, USA, who would be visiting the City's wholesale markets during his visit. Members noted the importance of shared experiences and the Chairman and

Markets Director has been in discussion about arranging similar visits for the Board.

The Chairman also welcomed Chief Commoner, Ann Holmes to the meeting.

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.

3. **PUBLIC MINUTES**

RESOLVED, that – the public minutes and non-public summary of the meeting held on 17th January 2024 be approved, subject to a correction to James Tumbridge's name being recorded incorrectly.

Matters arising:

Smithfield Auction

The Chairman thanked Wendy Mead for her tenacity in driving this and looked forward to another successful event in Christmas 2024.

Terms of Reference

The Chairman and Deputy Chairman advised that they would be meeting with the Assistant Town Clerk later today in terms of the Markets Board being the 'Ultimate Client' in the Markets Consolidation Programme (MCP). The Assistant Town Clerk explained that this would need to be framed in accordance with the City Corporation's governance structure. Members reiterated their position in that the MCP is a major consideration for the Markets Board and it needs to be clear in its Terms of Reference.

As delegated authority had not been granted when the Terms of Reference report was considered at the last meeting of the Board, it was RESOLVED, that – authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Markets Board, to approve the Board's Terms of Reference, ahead of their approval by the Policy and Resources Committee and confirmation by the Court of Common Council in April 2024.

Markets Co-location Programme (MCP)

Members noted that the timings for the MCP, as recorded in the minutes, were correct at the time of the meeting but would now be subject to change.

4. **MARKETS CLIMATE ACTION STRATEGY UPDATE**

The Board received a report of the City Surveyor which provided an update on progress in supporting the City of London Net Zero targets for 2027 and 2040. Members noted good progress to date, with a 52% reduction in Markets Operations greenhouse gas emissions since 2019. The report also noted the

future focus on 'value chain emissions' which are considerably larger than operational emissions and outside of the Department's immediate control. The officer advised of the need to work with tenants in terms of understanding vehicle movements. A Member suggested that tenants primary concerns are likely to be cost of living pressures.

RESOLVED, that – the report be noted.

5. UPDATES FROM THE GENERAL MANAGERS

The Board received updates from the General Managers of Smithfield, New Spitalfields and Billingsgate Markets.

In respect of staffing matters, the Deputy Chairman suggested that the use of Market Forces Supplements (MFS) are unsatisfactory, as the City of London Corporation should be offering competitive salaries from the outset. The Markets Director reminded Members of the City Corporation's Reward Refresh Project, which seeks to understand job gradings across the Corporation and how they relate to the private sector. Members noted that this would be a lengthy process, as it requires extensive consultation with staff in terms of desirable packages, and noting how aspirations and priorities change with each generation.

RESOLVED, that – the report be noted.

6. WHOLESALE MARKETS RISK UPDATE

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

In response to a question about whether the risk profile is still appropriate, in respect of the MCP and failing infrastructure, the officer agreed to look at this after the meeting and circulate the update to Members.

RESOLVED, that – the report be noted.

7. CITY CORPORATION MANAGED CAR PARKS – TARIFF

The Board received a report of the Executive Director of the Environment, for information, noting that it had been considered and approved by the Planning and Transportation Committee. Members noted that the Committee had approved a change in approach to an emissions-based charging system for visitors, which had been operated on-street in Pay & Display parking bays since 2017, and new tariff levels for a three-year period. Members asked if, going forward, they could receive report of this nature ahead of the Planning and Transportation Committee.

During the discussion on this item, the following points were noted:

- a) The NCP had slightly amended their tariffs since the production of this report but City Corporation's rates remain competitive.

- b) The General Manager had sent the proposed tariffs to the SMTA in mid-February and work was ongoing in terms of data on usage numbers. The General Manager was also seeking to keep the process as simple as possible; i.e. – by considering both electric and hybrid data, noting that some of the information available from the DVLA can be limited.
- c) The Car Parking account falls with the City Estate Budget, so the on-street car parking fund cannot be used to underwrite any losses.
- d) A time-based tariff is in place, so that when concessions are agreed they can be put in place swiftly. With the Board’s prior agreement, concessions are dealt with under delegated authority as they are an operational matter.

RESOLVED, that – the report be noted.

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

The Comptroller and City Solicitor (C&CS) confirmed that the Markets are a statutory function requiring an Act of Parliament, so long as there are tenants available, and this should be noted in the risk report.

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

10. 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
11-16	3

11. NON-PUBLIC MINUTES

RESOLVED, that - non-public minutes of the meeting held on 17th January 2024 be approved

12. UPDATES FROM THE GENERAL MANAGERS

The Board received the non-public updates from the General Managers.

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

There were no questions.

14. 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.

15. **CONFIDENTIAL MINUTES**

RESOLVED, that – the confidential minutes of the meeting held on 17th January 2024 be approved

16. **MARKETS CO-LOCATION PROGRAMME UPDATE (MCP)**

The Comptroller and City Solicitor was heard in respect of the MCP>

The meeting ended at 12.45 pm

Chairman

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