



Markets Board

Date: WEDNESDAY, 13 MARCH 2024
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Henry Pollard (Chairman)	Deputy Charles Edward Lord
Philip Woodhouse (Deputy Chairman)	Oliver Sells KC
Alderman Alison Gowman	Henry Jones
Gregory Lawrence	Hugh Selka
Wendy Mead	Paul Martinelli, Smithfield Market Tenants Association
Deputy Brian Mooney	Tony Lyons, Billingsgate Market Tenants Association
Ian Seaton	Deputy Madush Gupta
James Tumbridge	Suzanne Ornsby KC
Catherine McGuinness	Chris Hutchinson, New Spitalfields Market Tenants Association

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

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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 17th January 2024.

For Decision
(Pages 5 - 10)

4. **MARKETS CLIMATE ACTION STRATEGY UPDATE**

Report of the City Surveyor.

For Discussion
(Pages 11 - 14)

5. **UPDATES FROM THE GENERAL MANAGERS**

To receive updates from the General Managers of Smithfield, New Spitalfields and Billingsgate Markets.

For Information
(Pages 15 - 18)

6. **WHOLESALE MARKETS RISK UPDATE**

Report of the Director of Markets.

For Information
(Pages 19 - 36)

7. **CITY CORPORATION MANAGED CAR PARKS – TARIFF**

Report of Interim Executive Director, Environment.

For Information
(Pages 37 - 48)

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 approve the non-public minutes of the meeting held on 17th January 2024.

For Decision
(Pages 49 - 52)

12. **UPDATES FROM THE GENERAL MANAGERS**

To receive any non-public updates from the General Managers of Smithfield, New Spitalfields and Billingsgate Markets.

For Information

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

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

Confidential Items

15. **CONFIDENTIAL MINUTES**

To approve the confidential minutes of the meeting held on 17th January 2024.

For Decision

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

The City Surveyor to be heard.

For Information

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MARKETS BOARD

Wednesday, 17 January 2024

Minutes of the meeting held at Guildhall at 11 am.

Present

Members:

Gregory Lawrence	Catherine McGuinness
Deputy Charles Edward Lord	Deputy Henry Pollard (Chairman)
Tony Lyons	Ian Seaton
Paul Martinelli	Hugh Selka

In Attendance

Officers:

Sarah Baker	- Town Clerk's Department
Steven Chandler	- City Surveyors
Michael Cogher	- Comptroller and City Solicitor
Andrew Fothergill	- Comptroller & City Solicitor's Department
John James	- Chamberlain's Department
Ben Milligan	- Markets Director
Daniel Ritchie	- Billingsgate Market Superintendent
Genine Whitehorne	- Chief Operating Officer's Department
Paul Wilkinson	- City Surveyor

Opening comments from the Chairman

The Chair welcomed new Member of the Court of Common Council; Suzanne Ornsby and the new representative for New Spitalfields Tenants Association; Chris Hutchinson.

Members noted the tremendous success of the Smithfield Auction, which had taken place before Christmas 2023, for the first time since the pandemic. Officers and the Security Team were thanked for their hard work. The Markets Director expects next year to be even more popular, due to the social media coverage, and arrangements are already underway, noting that the tenants need to have the Street Licence in place by April 2024.

1. **APOLOGIES**

Apologies were received from Wendy Mead, Richard Tumbridge*, Alderman Alison Gowman, Oliver Sells*, High Selka, Madush Gupta*, Deputy Brian Mooney and Suzanne Ornsby.

**Members attending on line.*

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 8th November 2023 be approved.

Matters arising

1. A report on the Climate Action Strategy would be presented to the next meeting of the Board, as a joint report of the City Surveyor and Markets Director.
2. Some concern was expressed in that the Barking Reach Group had not met recently and the new Senior Responsible Officer (SRO) advised that further information would be provided in the confidential part of this agenda.
3. A Member suggested, and the Chairman agreed, that any forwarding comments (from the Chairman) be recorded separately to the apologies in future minutes

4. **ANNUAL REVIEW OF THE BOARD'S TERMS OF REFERENCE**

The Board considered a report of the Town Clerk in respect of the Annual Review of the Markets Board's Terms of Reference. During the discussion, the following points were noted:

1. At its meeting in July 2023, the Court of Common Council had been supportive of the Markets Board continuing and for it to act as '*ultimate client*' for the Markets Co-location Programme, with representation on both the Capital Building Board and the Barking Reach Group. Members suggested that this be reflected in the Board's Terms of Reference as an additional point (c).
2. A general administrative update would be required, following the recent restructure, in that the Board should be responsible for appointment of the Markets Director only (i.e. – point b).
3. In terms of '*oversight of the management of all matters relating to Smithfield Market, Billingsgate Market and New Spitalfields Market and the letting of all premises therein*'; at point (a), it was suggested that this be expanded to include the new site in Dagenham.

The Assistant Town Clerk advised that the Barking Reach Group is purely a consultative group, which assists the SRO in discharging their function. In order to consider any implications arising from the above suggestions, the Town Clerk further advised that any proposed amendments to the Board's Terms of Reference be delegated to the Town Clerk, in consultation with the Chair and Deputy Chair of the Markets Board.

However, in concluding the discussion it was moved by Deputy Edward Lord, Seconded by Catherine McGuinness and RESOLVED, that – the Markets Board's Terms of Reference be amended as follows:

- a) Oversight of the management of all matters relating to Smithfield Market, Billingsgate Market and New Spitalfields Market *and the letting of all premises therein and the new site in Dagenham.*
- b) The appointment of the Director of Markets ~~and consumer protection (acting jointly with the Port Health and Environmental Services and Licensing Committees).~~
- c) *To act as ultimate client for the Markets Co-location Programme and have representation on both the Capital Building Board and the Barking Reach Group.*

5. **MARKETS HIGH-LEVEL BUSINESS PLAN 2024/5**

The Board considered a report of the Markets Director which presented, for approval, the high-level Business Plan for the City Surveyor's Department (Markets Division) for 2024/25.

Members noted the focus on health and safety, tenant engagement, maintenance, data, security, admin and finance, in order to achieve best practice across all sites, together with the Market Co-Location Programme and the forthcoming Parliamentary Bill. The Chairman commended an excellent plan and Members noted the aspiration for the new Market to be international. Members noted the current programme for the MCP; i.e. - Royal Assent April – 2025; spade in the ground Q3 2026; construction completed by end of Q4 2028 and tenants to move in at the end of 2028-early 2029.

The Director provided feedback on the recent staff and tenants surveys. Members noted that there is also an Annual City Corporation-wide staff survey, with a smaller one for the Markets Division staff. Post the Target Operating Model (TOM), there was a strong performance culture but the Director has reflected on this to promote staff wellbeing and welfare. There are now 'Wellbeing Champions', who meet regularly and provide standing updates on leadership and team meeting agendas. Whilst the Director has an open door policy, the champions promote peer support. The Wellbeing Champions have also compiled their own survey, with a 40% response rate, and several themes are starting to emerge for consideration. The City Surveyor confirmed that he is very supportive of this initiative and keen to roll it out across the Department.

The Director further reported on the success of the tenants survey in setting priorities across the areas referred to above. The survey received a positive response last year and the Director hopes for a higher response rate this year, as confidence builds in respect of actions and suggestions being followed up.

RESOLVED, that:

- i. The factors taken into consideration in compiling the Markets Business Plan be noted; and
- ii. the Departmental Business Plan be approved, noting the comments set out above.

6. **MARKETS BUSINESS PLAN UPDATE PERIOD 2 - 2023/24 (AUGUST-NOVEMBER)**

The Board received a report of the Markets Director which provided an update on progress made during Period 2 (August-November) of 2023/24 and key improvement objectives outlined in the Markets' Business Plan 2023/24.

Members noted Deputy Madush Gupta's question at the recent meeting of the Court of Common Council about new performance management terminology in respect of objectives and key results (OKR's). Officers agreed to look at this in more detail and report back to Members in terms of its practical application.

RESOLVED, that – the report be noted.

7. **WHOLESALE MARKET RISK UPDATE REPORT**

Members noted that major risks cannot be eliminated but managed as far as possible and they will flatten but not reduce.

RESOLVED, that – the report be noted.

8. **UPDATES FROM THE GENERAL MANAGERS**

The Board received the regular updates from the General Managers of Billingsgate, Smithfield and New Spitalfields Markets. The Director agreed to feed back on the level of fines applied to CBRE in respect of Smithfield Market.

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

There were no questions.

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

There were no urgent items.

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
12-14	3
15-17	1, 2 & 3
18-21	3

12. **NON-PUBLIC MINUTES**

RESOLVED, that – the non-public minutes of the meeting held on 8th November 2023 be approved.

13. **PROJECT CLOSURE**

The Board considered and approved a report of the Town Clerk.

14. **EAST LONDON MUSHROOM COLLECTIVE**

The Board considered and approved a report of the Markets Director.

15. **GENERAL MANAGERS' UPDATES**

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

16. **DEBT ARREARS TO THE PERIOD 31ST OCTOBER 2023**

The Board received a report of the Markets Director.

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 COMMITTEE**

There were no questions.

19. **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.

20. **CONFIDENTIAL MINUTES**

RESOLVED, that – the confidential minutes of the meeting held on 8th November 2023 be approved

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

The City Solicitor was heard in respect of the Markets Co-Location Programme.

The meeting ended at 12.40 pm

Chairman

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

Committee(s): Markets Board	Dated: 13/03/2024
Subject: Markets Climate Action Strategy 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?	N
If so, how much?	£
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain's Department?	Y/N
Report of: Paul Wilkinson	For Information
Report author: Graeme Low (Operations Group, City Surveyors), & Damian Coffey (Markets, City Surveyors)	

Summary

This paper is to update the Markets Board on Markets' progress in supporting the City of London Net Zero targets for 2027 and 2040. Good progress has been made to-date, with a 52% reduction in Markets Operations greenhouse gas emissions since 2019. Going forward we need to focus on Value Chain emissions which are much larger than our Operations emissions, and outside our immediate control.

Recommendation(s)

Members are asked to:

- Note progress made reducing landlord emissions on the Markets sites
- Note plan to review value chain emissions for Markets
- Note on-going efforts to minimise emissions

Main Report

Background

1. CoL has set Net Zero targets for two types of greenhouse gas emissions:
 - a. Operations Emissions, also referred to as Scope 1 & 2 are emissions from operations under the control of CoL. In 2018/19 CoL generated 36 ktCO₂e of gross Operations Emissions.
 - b. Value Chain Emissions, also referred to as Scope 3 emissions include the Operations emissions of tenants and a range of other emissions not under our direct control. In 2018/19 CoL generated 484 ktCO₂e of gross Value Chain Emissions.

2. Markets is a significant contributor of CoL greenhouse emissions. In 2023, Markets Landlord site emissions of 1.3 ktCO₂e represented 6% of City Corporation's Operations Emissions. Tenant site emissions are not included in this measure, but at 3.1 ktCO₂e they equate to 13% of City Corporation's current Operations Emissions.
3. CoL has a target to reach Net Zero on its Operations Emissions (Scope 1 and 2) by 2027, which will be achieved by reducing gross emissions by 55% compared to the 2018/19 baseline and including carbon sequestration from parks etc. CoL also has a long-term target to achieve net zero across the Value Chain (Scope 1, 2 and 3) by 2040.
4. CoL Operations Emissions include Markets Landlord site emissions which have reduced by 52% since 2018/19, 14% due to decarbonisation of the national electricity grid and 38% due to changes in site occupancy and projects to improve the efficiency of the buildings.
5. CoL Value Chain Emissions include Markets Tenant site emissions which are 2.4 times as high as Markets Landlord emissions. They also include other currently un-measured tenant controlled emissions such as transport, but they do not include the much higher Tenant Scope 3 emissions such as supply chain emissions of produce sold at the market.

Current Position

6. CoL is on track to hit Net Zero on its own operations by 2027 through a mixture of CO₂ reductions and carbon sequestration from our open spaces. With a 52% reduction, Markets have already contributed significantly to meeting the overall target, but we continue to seek further opportunities to reduce emissions.
7. Moving forward, the focus needs to be on the total impact of the markets, including Tenants' emissions and other value chain emissions.
8. We have a number of identified initiatives linked to the Markets Collocation Programme which will help reduce emissions going forward:
 - a. Site move to Dagenham will deliver a more energy-efficient building meeting CoL standards, including BREEAM excellent.
 - b. Provision for electric vehicle charging at the new site
 - c. Establishing consolidated delivery services to reduce vehicle numbers, mileage and emissions
 - d. Exploring options to move freight from road to rail or river
9. The climate action plan had assumed a move of all three markets to the new site at Dagenham in 2026/27. The current plan moves just two of the markets in 2028/29. This delay will potentially create some pressure to identify additional CO₂ savings ahead of 2027 to ensure the CoL target is met. The site move will still contribute to the CoL 2040 Net Zero target for Value Chain emissions.
10. However, we do not yet have an understanding of the full Value Chain impact of the markets, or how far the planned initiatives will take us towards the target net zero in 2040.
11. We will map out total Markets Value Chain emissions and build a plan to help CoL reach net zero by 2040, which we will report back in September 2024. This will depend on support from Tenants who will need to share information about transport and other emissions in order to build a complete picture of CoL Scope 3 emissions.

12. In the meantime, we continue to review further opportunities to reduce emissions which pay back within the anticipated life of the sites. This includes maintenance across critical items to avoid refrigerant leaks, as well as end of life replacement and new energy saving opportunities. We will include in the September 2024 paper a summary of the proposed prioritised investment, taking account of CWP funding etc.

Key Data

Summary of Carbon Reduction Actions for Markets

13. Landlord carbon emissions have reduced by 38% since 2018/19 across the markets due to on-site reduction in energy consumption. In 2018/19 Smithfield market accounted for 75% of the landlord carbon emissions across the markets and hence was a particular focus for the City Surveyor's Energy Team. Smithfield's energy consumption has reduced by 43% so far, but there have also been significant reductions of 20% at New Spitalfields and 13% at Billingsgate. The following is a summary of the actions led by the Energy Team or undertaken by others which we believe has made a significant contribution to these reductions and further actions which are either underway, planned or identified as opportunities to consider.

	Past actions	Future actions
Smithfield	<ul style="list-style-type: none"> • Complete review and reset of all building control settings and schedules, alongside improved strategies and graphics to facilitate ongoing monitoring and adjustment. This alone contributed 20-30% reduction for the site. • Various circulation (chilled/hot water) and cold water booster pump replacements/ refurbishments • LED lighting upgrades to the car park (basement level), west market trader areas (incl. buyer walk), east market WCs/showers • Various ventilation unit replacements • Condenser water pipework replacement 	<ul style="list-style-type: none"> • Underway: control upgrades for Smithfield West Market, and planned upgrades for East Market • Following upgrades, further control setting/strategy improvements • Underway: further pump replacements • Planned: Fixing heating pipework leaks in tenant areas • Opportunity: LED lighting and control upgrades to car park mezzanine level, west market and basement areas
New Spitalfields	<ul style="list-style-type: none"> • LED lighting upgrades to all CoL/communal areas as well as free installation for tenants • Ban on white diesel being used in FLT's and onsite supplier now offering FLT compatible biofuel. 	<ul style="list-style-type: none"> • Opportunity: Solar PV on main market roof the 4x CSB unit roofs . • Opportunity: replacement of end-of-life Allen House gas boiler with low carbon alternative (such as Air Source Heat Pump)
Billingsgate	<ul style="list-style-type: none"> • LED lighting upgrades to 95% of common area and all emergency lighting units. 	<ul style="list-style-type: none"> • Opportunity: further LED lighting upgrades

	<ul style="list-style-type: none"> • Boiler controls changed to enabling a reduction in gas consumption. • More efficient pump units in Communal Showers and sump pumps. • Consolidated delivery trials 	
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14. Realising the full opportunity for further reduction is likely to be limited by investment decisions considering the future life of the sites. Smithfield is still c.70% of the Market landlords carbon emissions and hence should remain a focus for action in order to sustain and build-on the control improvements already implemented. Achieving good control over the heating/cooling/ventilation is dependent on the condition of those system and there are challenges with ongoing maintenance issues related to these mostly end-of-life systems.

Conclusion

15. Markets have a key part to play in helping the City of London achieve its net zero targets.

16. Good progress has been made to date, but the scale of the challenge will increase as we extend the focus to include Value Chain emissions under the control of Tenants.

17. Reducing Scope 3 emissions will depend on support from the market tenants.

Appendices

- N/A

Background Papers

- 9/11/22 – Markets Board Energy Update
- 20/9/23 – Markets Board Energy Update
- 8/11/23 – Markets Board Energy Update

Report authors:

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City Surveyor's Department

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City Surveyor's Department

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Committee(s):	Date(s):
Markets Board	13/03/24
Subject: General Manager (GM) Updates	Public For information

Briefing Note

Smithfield

Staffing - The current positions for Maintenance Manager across the 3 sites are currently subject to a Market Forces Supplement business case submission. Previous attempts to recruit to these roles with CoL salaries were unsuccessful with no applications. The roles are currently resourced with agency staff. The current market median for roles of this nature is between £7k and £9k more per annum evidenced in salary surveys and current vacancies in London of a comparable nature.

Cleaning - The protective bird netting in four areas at the ends of Buyers Walk was cleaned and repaired on the 8th February. Further cleaning of ironwork and shop canopy glazing has been instructed. A site meeting is planned for the 21st February and the contractor will provide cleaning dates following this visit. All enhanced cleaning activity will be factored into more regular planned cleaning tasks in the future.

Energy - no further updates since the January Board. Please refer to the Climate Action Strategy report from the Energy team.

Health & Safety - Since the January Board there has been one accident reported involving a member of Market staff who tripped over a pallet whilst leaving the site via a delivery gate. This is not the designated route for staff exiting the premises as this should be via the dedicated entry/exit stairwells in Grand Avenue. The accident has been investigated and CCTV footage reviewed. We are awaiting further communication from the injured party.

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. Museum project management and welfare cabins were installed along the East Poultry Avenue west elevation in early January. This has removed loading bays from circulation and use post Christmas. There are major gas main 'sleeving' works planned for Farringdon Street starting in either March or April but still subject to confirmation from the Highways department. This will necessitate the closure of Charterhouse Street west-bound from East Poultry Avenue and Farringdon Street northbound, involving the routing of Market vehicles via Fleet Street and Holborn. Communication from the Highways team is ongoing.

Maintenance items completed through the FM team in the City Surveyors and the onsite team were the north barrier in Grand Avenue, repairs and re-instatement of delivery gates and shutters, repairs to two downtimes issues on the rail system. Lift repairs to two Market lifts were also completed. Works to repair/replace/clean the glass canopy on the North elevation started on the 29th January and are proceeding well according to plan. There are some panels that require replacement and uplift costs from the contractor are expected. So far though these additions are not expected to have an impact on the completion date. Floor degradation repair works in the service corridors are planned across 3 Fridays/weekends from the 23rd February subject to weather conditions and air temperatures required for resin curing. The project team will confirm which particular areas are being worked on in line with the date plan submitted.

Smithfield Market
General Manager – Mark Sherlock
T: 020 7332 3747
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Billingsgate Market

Staffing - We are currently advertising for a Market Constables at both Billingsgate and Smithfield with interviews planned for mid-March. Advertising for a Market Security Manager at Smithfield closed following the writing of this report and an update can be provided. We are also waiting the outcome of the pending Market Forces Supplement to recruit a permanent Maintenance Manager at Billingsgate.

Cleaning - The cleaning team have received training in manual handling and refresher training for those with Forklift driving licences. Tasks have now been added to the Guardtec system initially used by the Constabulary to provide the local management team improved audits on work carried out.

Energy – The market still receives benefits from the PPA although returns have fallen in recent months due to fluctuations in energy prices.

Health & Safety – Work continues on the operational planning for the ‘Q Shop’ area with continued support from the LFMA in resolving particular issues around unloading docks. The local team also reviewed and updated the Billingsgate HACCP and this has been received by Tower Hamlets Senior Environmental Health Officer.

Tenant Association priorities - The move of the market continues to be of primary concern to the majority of tenants with forthcoming stakeholder engagement certain to be appreciated.

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

New Spitalfields

Staffing – All Administration roles across the Markets are filled. Locally, we require a Maintenance Manager, recruitment of which will take place in due course pending the outcome of the Market Forces Supplement business case.

Cleaning – There are no current concerns with Market cleansing. We are reviewing options to have the Market Pavillion exterior cleaned, this would require a contractor and specialist materials. Inside the Market Pavillion, the cleaning of the high-level steelwork that started in Autumn 2023 is now complete.

Energy – Nothing to report.

Health & Safety – Site health and safety remains under close supervision with all incidents and near misses being fully investigated to identify any opportunities for improvement. The next instalment of our Health and Safety Bulletin was distributed late February with key topics including forklift truck infringement data, headphone use while operating manual handling equipment, feeding of pests and vehicle washing during freezing weather.

Tenant Association Priorities – The ongoing negotiations regarding the 2020 rent review of the Catering Supply Block units remains unsettled. This along with the uncertainty of the /markets involvement in the Markets Colocation Programme continue to be of concern.

New Spitalfields Market
General Manager – Emma Beard
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Committee(s)	Dated:
Markets Board	13.03.24
Subject: Wholesale Markets 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 Markets 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 – MCP disruption / cancellation necessitating the Markets remaining in the end-of-life/deteriorating market infrastructure. (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

Contacts:

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COO MKT Markets Committee Risk Summary Report




Report Type: Risks Report
Generated on: 20 February 2024



Rows are sorted by Risk Score

Traffic Light: Amber 9 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			
COO-MKT-SM 006	Smithfield Transport Risk	8			
COO-MKT-NS 008	New Spitalfields Transport Risk	8			
COO-MKT-SM 012	Building maintenance management	8			

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
COO-MKT-WM 001	MCP disruption / cancellation necessitating the Markets remaining in end-of-life/ deteriorating market infrastructure.	8			

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 Report (Detailed Risk Register)

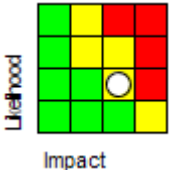
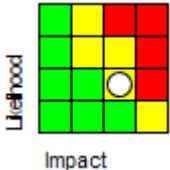
Report Author: Jane Poulton
Generated on: 26 February 2024



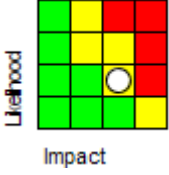
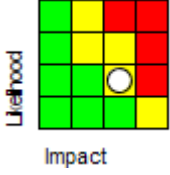
Rows are sorted by Risk Score

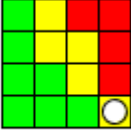
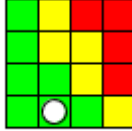

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO -MKT- NC 009 Billingsgate Transport Risk 10-Feb-2023 Stephen Dolamore	Cause: A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market. Event: There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled. Effect. An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City.		12	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. 18 Oct 2023		8	28-Feb-2025	 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.	Action Plan developed that will improve pedestrian segregation and traffic management and will be implemented Q4 2023/24			Stephen Dolamore	15-Dec-2023	31-Mar-2024	

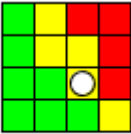
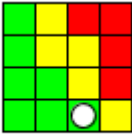
Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
004a	The risk is being kept under review.	The Markets health&safety policy is being embedded at each market and an assurance framework programme to ensure safety standards are being met is being developed.	Ben Milligan	20-Feb-2024	24-Jan-2025

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.		8	The risk has been reviewed and remains the same. 19 Feb 2024		8	26-Mar-2025 Accept	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
000-MKT-001-006a	Keep the risk under review and undertake regular audits of HGV movements.	The risk continues to be reviewed. The Superintendent met with the SMTA Chairman on the 16th February to agree enhanced monitoring and declarations controls for the receipt of carcass meat safely onto the Market with the use of tenant banksmen including compliance enforcement. This will be documented in a SOP and signed by all relevant traders to ensure full conformity of their H&S obligations under the Lease.	Mark Sherlock	19-Feb-2024	31-Mar-2024

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator	
COO-MKT-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 reviewed regularly. 21 Feb 2024		8	01-Mar-2025	Constant	
Action no	Action description	Latest Note					Action owner		Latest Note Date
COO-MKT-NS 008a	All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	The transport risk remains under review. There are no current areas identified of concern.					Emma Beard	21-Feb-2024	31-Aug-2024

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
COO-MKT-SM 012 Building maintenance management 29-Sep-2020 Mark Sherlock	Cause: The deterioration of physical assets due to the lack of adequate maintenance. Event: Partial collapse or failure of structure. Effect: Serious harm to building occupiers and members of the public by exposure to various physical hazards. Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc. Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.	 Likelihood Impact	8	The risk has been reviewed and remains the same. 15 Dec 2023	 Likelihood Impact	2	30-Jun-2024	 Constant
							Reduce	
Action no	Action description	Latest Note				Action owner	Latest Note Date	Due Date
COO-MKT-SM 012a	Works priorities and phasing in progress to be agreed with City Surveyor's Department (CSD). CSD to raise PIDs to continue with further surveys and pricing exercises.	Report from structural surveyors AKT received. Superintendent planned meeting with colleagues in City Surveyor to progress Gateway 1-4 report and instruct contractors for works quotations.				Mark Sherlock	20-Feb-2024	30-Apr-2024
COO-MKT-SM 012b	Agree project start/completion dates in consultation with CSD.	<p>Project to repair and re-instate glass canopy on north elevation is proceeding according to plan. There are some glass panels that require replacement but it is not anticipated this will delay the proposed completion date which is 5th April. The project team are working hard to bring this completion date forward to avoid impacting Easter trade. There are weekly progress meeting held between the principal contractor CBRE and CoL officers.</p> <p>A structural survey report has been received after an inspection of the concrete canopy above East Poultry Avenue. The Superintendent is working with colleagues in the surveyors team to progress a 1-4 Gateway report and instruct cost consultants to price up works recommended in the report and to re-instate the pavement canopy on the West elevation.</p>				Mark Sherlock	20-Feb-2024	28-Feb-2025

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 MCP disruption / cancellation necessitating the Markets remaining in end-of-life/deteriorating market infrastructure.</p> <p>17-Mar-2020 Ben Milligan</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>	8	<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>	4	<p>31-Dec-2026</p> <p>Reduce</p>	<p>■</p> <p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
COO-MKT-WM 001a	Keep risk under regular review	This risk has been reviewed in the light of the submission in November 2022 of the private Bill to Parliament to relocate the Markets, and recent actions on remedial works arising from the condition surveys. The risk will continue to be kept under review to ensure it reflects the developing circumstances that will impact the future operation of the markets.	Ben Milligan	31-Jan-2024	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.	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. Bow-wave funding is being approved that will address the most significant works needed at Smithfield. Billingsgate Action Plan works (Racking and Cold store roof) are complete, and so are the remedial works on Spitalfields roof.	Ben Milligan	31-Jan-2024	31-Dec-2026

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Committee(s): Planning and Transportation Committee (for decision) Markets Board (for information)	Dated: 05/03/2024 13/03/2024
Subject: City Corporation Managed Car Parks – Tariff changes	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	1, 2, 9, 11
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Bob Roberts, Interim Executive Director Environment	For Information
Report author: Olivia Reed, Environment Department	

Summary

Planning and Transportation and Markets Committee Members were last asked in 2020 to approve changes to car parking tariffs for the four car parks within the Environment Department (Baynard House, Minories, Tower Hill and London Wall) and the one car park within Markets (Smithfield). Members approved a three-year pricing strategy for the car parks with tariffs increased on an annual basis from January 2021 to January 2023.

This report seeks to gain approval for a change in approach going forward to an emissions-based charging system for visitors as has operated on-street in Pay & Display parking bays since 2017, and also proposes new tariff levels for a three-year period.

The changes recommended in this report take into account:

- That the City Corporation continues to seek to improve air quality and conditions for people walking and cycling through a reduction in overall vehicle traffic, as outlined in the Transport Strategy;
- That tariffs should be competitive with our neighbouring authorities & commercial operators;
- That car parks need to generate sufficient income to manage and operate the car parks, for the Environment Department.

Recommendation(s)

- **Planning & Transportation Committee** (for Baynard House, London Wall, Minories and Tower Hill car parks) are asked to approve:

- a change in approach to the car park tariff to encourage a shift towards less polluting or zero-emissions capable vehicles;
 - a three-year pricing strategy for parking charges in these public car parks as set out in paragraph 12 of this report from 2024.
- **Markets Board** (for Smithfield) are asked to note the report, as the board has delegated authority to the Smithfield General Manager, in consultation with the Smithfield Market Tenants Association to make decisions about tariff pricing within Smithfield car park.

Main Report

Background

Responsibilities

1. The City Corporation operates five public car parks in the Square Mile, four of which (Baynard House, London Wall, Minories and Tower Hill) are under the responsibility of the Environment Department reporting to Planning & Transportation Committee, with Smithfield the responsibility of the Markets Board. The Barbican Centre operates a further public car park aimed at its customers and visitors.
2. Given that all car parks are public and ideally should be aligned to the same corporate policies, hourly parking tariffs and residential parking rates in all five facilities have been aligned for several years, with the exception of specific concessionary tariffs offered at Smithfield for market traders and night-time customers.
3. P&T and Markets Board approved a three-year pricing strategy for the car parks in 2020, which increased tariffs on an annual basis from January 2021 to January 2023. Markets Board have delegated authority to change parking tariffs to the Smithfield General Manager in consultation with the Smithfield Market Tenants Association. Recommendations in this report have been proposed in discussion with Markets officers.

Policy

4. The City's Transport Strategy outlines aims and objectives around reducing both the most polluting vehicles from the City, along with achieving a reduction in overall traffic, and an increase in tariffs is in line with these objectives.
5. Emissions-based tariffs were agreed and introduced in 2017 for the City's on-street parking bays with the aim of encouraging the use of more environmentally friendly vehicles and to help improve air quality in the Square Mile.
6. With similar technology now available in the City's public car parks, it is now possible and appropriate to introduce car park tariffs, that mirror the on-street approach of emissions-based rates, reflecting age and vehicle type.
7. The City's public car parks must also seek to generate sufficient income from visitors and season tickets to cover their operational costs & overheads. On occasion, the On-Street Parking Account has been needed to cover a net loss from the service, so an increase in income will ensure this is less likely in future, particularly given payments to our contractors linked to RPI are rising faster than the central uplift in local risk budgets.

Current Position

On-street parking bays

8. On-street parking charges in the City currently operate on a flat rate by duration, with different tariffs dependent on vehicle type and age (i.e. emissions-based) during the week; Saturday morning is a flat rate for all vehicles; with motorcycles parking for free at all times. The current on-street parking tariffs are shown in the table below.

Table 1: Current On-Street Parking Bay Tariffs

Monday to Friday 8am-7pm		
Vehicle Type	per 15 minutes	per hour
Electric or hydrogen or hybrid	£1.20	£5.00
Petrol vehicles registered from 2005	£1.65	£7.20
Diesel vehicles registered from 2015	£1.65	£7.20
Other vehicles	£2.25	£10.00
Blue badge holder	Relevant vehicle tariff applies with one extra hour free	Relevant vehicle tariff applies with one extra hour free
Red badge holder	Free	Free

Saturday Sunday and Bank holidays		
Day	Period	Charge
Saturday	8am-11am	£2.00 for any duration (any vehicle)
Saturday	After 11am	Free
Sunday	All day	Free
Bank holiday	All day	Free

Car Parks

9. Off-street tariffs should be set to provide slightly cheaper rates than on-street to encourage parking in car parks reducing circulating traffic and leaving space for other priorities on-street.
10. Benchmarking against the other car parks (commercially run; NCP, Citipark) in the Square Mile and several NCPs in the City of Westminster, suggests that the City's tariffs mostly remain below those offered elsewhere (see Appendix 1), making them a relatively attractive parking option. Longer term objectives for car parks in line with the City's Transport Strategy will be considered as a strategic decision in the context of longer-term land use and traffic management decisions.

11. Current car park tariffs at Baynard House, London Wall, Minories and Tower Hill are set at a flat hourly rate weekdays and flat rate per visit after 1:30pm on Saturday and all day Sunday, for all vehicles (with the exception of motorcycles and bicycles which park for free). Commercial tickets are charged per quarter, as shown in Table 2.

Table 2: Current tariffs, City of London Car Parks

Time period	Charge (£)
Baynard House, London Wall, Minories and Tower Hill	
Monday to Friday 6am-7pm and Saturday 6am-1.30pm	£4.50 per hour
At all other times and Bank and public holidays	£4.50 per visit
Commercial season tickets	£2,500 per quarter
Smithfield	
Every day between 9pm-10am up to 3 hours (concessionary tariff)	£1.50 per visit
Every day between 9pm-10am over 3 hours (concessionary tariff)	£3.00 per visit
At all other times	£4.20 per hour

Proposals

Visitor parking

12. The proposal is to introduce charging in car parks as currently on-street, i.e., with an emissions-based structure, relating to age and vehicle type. Parking for the most polluting vehicles costing the most and electric or zero emission capable vehicles costing the least.
13. This report recommends that a new tariff structure is introduced in 2024 with subsequent annual increases for the next two years. For approximately 90% of car park users, the recommended yearly uplift is between 6-11% (in line with inflation), with the more polluting vehicles paying a larger surcharge. A full breakdown of the percentage increases in tariffs is shown in Appendix 2.
14. The proposed tariffs reflect the hourly rates Monday to Friday 6am-7pm and Saturday 6am-1.30pm, and the per visit rates at all other times and Bank and public holidays for the four Environment car parks with a slightly different charging structure at Smithfield, as outlined in Table 2.
15. The 3-year pricing strategy still ensures that off-street tariffs remain lower than those on-street. The lowest rate for vehicles in the electric hydrogen or hybrid category, matches the existing tariff, so those vehicles see no change. Table 3 outlines the 3-year pricing strategy proposal for all car parks (including Smithfield), and Table 4 indicates the proposal for how to manage concessionary rates which solely apply overnight at Smithfield.

Table 3: Current and Proposed 3-year pricing strategy for City of London Car Parks – London Wall, Baynard House, Minories, Tower Hill and Smithfield

Proposed tariff increases, Baynard House, Tower Hill, London Wall, Minories (£)					
Vehicle type	Current on-street tariff	Current car park tariff	2024	2025	2026
Electric or hydrogen or hybrid	£4.50	£4.50	£4.50	£4.50	£4.50
Petrol vehicles registered from 2005	£7.20		£5.00	£5.30	£5.80
Diesel vehicles registered from 2015	£7.20		£5.00	£5.30	£5.80
Any other vehicle	£10.00		£7.00	£7.30	£8.10

Table 4: Proposed 3-year pricing strategy for Smithfield Car Park

Proposed overnight concessionary tariff increases, Smithfield (£)								
	Up to 3 hours	Over 3 hours	Up to 3 hours	Over 3 hours	Up to 3 hours	Over 3 hours	Up to 3 hours	Over 3 hours
Vehicle type	Current		2024		2025		2026	
Electric or hydrogen or hybrid	£1.50	£3.00	£1.80	£4.00	£1.80	£4.00	£1.80	£4.00
Petrol vehicles registered from 2005			£2.00	£4.00	£2.30	£4.60	£2.80	£5.60
Diesel vehicles registered from 2015			£2.00	£4.00	£2.30	£4.60	£2.80	£5.60
Any other vehicle			£3.50	£7.00	£3.70	£7.30	£4.10	£8.10

16. Smithfield car park hourly rate is currently 30p lower than that at the other car parks, and an overnight rate at £1.50 for up to three hours and £3.00 for over 3 hours, between the hours of 9pm-10am daily is currently available for market users. This is a historic concessionary fee aimed at market traders and customers which hasn't been increased in a number of years.

17. At Smithfield, it is proposed to bring daily tariffs in line with the other car parks listed. The overnight tariffs are recommended to be adjusted in line with the approach for all other car parks, with an emissions-based tariff, but retaining a concession to market customers when compared to nearby NCPs, and on-street parking tariffs.

Commercial season tickets

18. The proposal for commercial season ticket tariff is to increase in line with hourly parking tariffs. On the same basis, the charge for electric, hydrogen and hybrid vehicles is not proposed to increase, while the more polluting vehicles pay a surcharge.

19. Commercial season tickets are based on the hourly tariff, scaled up to a full quarter basis. As such, the proposed tariff structure is proposed:

Table 5: Proposed 3-year commercial season ticket pricing strategy

Proposed commercial season ticket prices, per quarter (£)				
Vehicle type	Current	2024	2025	2026
Electric or hydrogen or hybrid		£2,500.00	£2,500.00	£2,500.00
Petrol vehicles registered from 2005	£2,500.00	£2,650.00	£2,800.00	£3,000.00
Diesel vehicles registered from 2015		£2,650.00	£2,800.00	£3,000.00
Any other vehicle		£3,650.00	£3,800.00	£4,200.00

Resident season tickets

20. It should be noted that a change in pricing for the resident season tickets for car parks is also under consideration, and work is currently underway to further understand the impacts of doing so, and to develop an incremental strategy for implementation. Whilst this is not presented within this report, it is likely that a future report setting out the future pricing of resident season tickets will be brought to committee later in 2024.

Corporate & Strategic Implications

Strategic implications

21. The delivery of this strategy supports the delivery of Corporate Plan outcomes 1, 2, 9 and 11.

Resource implications

22. The City's contract for running and managing the car parks is with Saba. The change to the way that we charge different types of vehicles based on their registration number at machines in the car parks will be managed by Saba, who have undertaken similar work elsewhere and have the capability to introduce variable tariffs based on emissions using the current equipment in the car parks.

Financial implications

23. As noted in the background section of this report, on occasion, the On-Street Parking Account has been needed to cover a net loss from the provision of off-street car parks, so an increase in income will ensure this is less likely in future.
24. The additional income is anticipated to be between £200k to £500k per annum for Environment (and £85k to £150k for Markets) with the range provided reflecting elasticities based on demand for parking and likely shifts towards less polluting vehicles. This income will close this existing gap discussed above.
25. As mentioned above, some changes are required to ensure the payment machines can charge vehicles variable tariffs according to engine type. This is fairly straightforward but will incur a small additional fee to install the technology to cross reference vehicle registrations. The costs to Saba (our management contractor) will be met from existing budgets. The lead in time for this is approximately 3 months.

Equalities implications

26. The City Corporation recognises that disabled people are likely to experience more barriers to travel than able bodied people and recognises the importance of removing those barriers where possible. It is acknowledged that increasing car park tariffs for visitors and residents may disproportionately affect those people who rely on their car for travel as a result of their disability or impairment. Availability of space is deemed more important than price for disabled drivers and passengers. Seeking to protect that space, whilst providing some additional time for disabled drivers is considered an appropriate concession.
27. In City car parks, normal rates apply for Blue Badge holders, however, the City provides over 200 on-street bays which are available for free, provided the badge and clock are displayed. These can be used for up to four hours on weekdays. Around St Bartholomew's Hospital the bays can be used for up to six hours on weekdays. There is no time limit on Saturday and Sunday. Additionally, Blue Badge holders can park for an extra hour, for free, at payment parking bays after the expiry of purchased time.

28. The Corporation runs its own Red Badge parking concession scheme, valid only in the City of London, for people with disabilities who are permanent workers in the City or City residents.

Climate implications

29. Delivery of the emissions-based car park tariffs will help support carbon reduction through discouraging the most polluting vehicles from driving into and parking in the City, as we currently do on street. By introducing uniformity with the on-street approach we introduce financial incentives to switch to lower emission vehicles which achieves reduction in Scope 3 emissions as outlined in the Climate Action Strategy.

Security implications

30. There are no security implications for the Corporation resulting from this policy.

Conclusion

31. The above proposals enable the continued provision of reliable and effectively managed off-street parking places in accordance with the City's Transport, Climate Action & Air Quality Strategies to reduce traffic, encourage motorists to opt for low emission vehicles and improve air quality in the City.
32. As the lead in time for changes to the technology to assess vehicle registration numbers from the provider is 3 months, the timeline for implementation of this policy is July 2024, with subsequent incremental tariff changes to occur on an annual basis thereafter.

Appendices

- Appendix 1 – Commercial car park tariffs in the City and Westminster
- Appendix 2 – Percentage increases proposed

Background Papers

- Planning and Transportation Committee, 12th December 2017
[Committee Report \(cityoflondon.gov.uk\)](#)
- Planning and Transportation Committee, 6th October 2020
[Item 7 - Parking Tariff Changes for Jan 2021 - Final PT.pdf \(cityoflondon.gov.uk\)](#)

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Appendix 1 - Commercial Car Park Tariffs in the City and Westminster (Short Stay) (£)

Hours	NCP London Vintry	NCP Finsbury Square	Barbican	CitiPark London Barbican	Q Park Oxford Street	NCP Brewer Street Soho	Covent Garden Multistorey
	App	App	Pay station	In app/at pay station	Pay on exit	App	App
0-1	3.95	7.95	6.00	3.00	10.00	9.95	7.50
1-2	7.90	15.90	9.00	6.00	20.00	19.90	12.50
2-3	11.85	23.95	12.00	12.00	30.00	29.85	N/A
3-4	15.80	23.95	14.50	12.00	40.00	39.80	N/A
4-5	19.75	34.95	18.00	18.00	50.00	49.75	N/A
5-6	23.70	34.95	22.00	18.00	55.00	N/A	N/A
6-9	N/A	N/A	29.00	N/A	N/A	N/A	N/A
9-12	N/A	N/A	35.00	N/A	N/A	N/A	N/A
Up to 24	N/A	N/A	40.00	N/A	N/A	49.95	22.50
6-24	34.95	34.95	N/A	24.00	60.00	N/A	N/A
Annual season ticket	3,704.75	4,474.90	2,400	N/A	N/A	12,000	N/A

Appendix 2 – Yearly percentage increase in emissions-based tariffs

Proposed tariff increases - percentage change (%)					
Tariff	For information		Proposed increases		
	Current on-street tariff	Current car park tariff	2024	2025	2026
Petrol vehicles from 2005	£7.20	£4.50	£5.00	£5.30	£5.80
% change	-	-	11%	6%	9%
Diesel vehicles from 2015	£7.20	£4.50	£5.00	£5.30	£5.80
% change	-	-	11%	6%	9%
Electric, hydrogen or hybrid	£4.50	£4.50	£4.50	£4.50	£4.50
% change	-	-	0%	0%	0%
Any other vehicle	£10.00	£4.50	£7.00	£7.30	£8.10
% change	-	-	56%	4%	11%

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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