



Markets Board

Date: TUESDAY, 21 MAY 2024
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

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

Enquiries: julie.mayer@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

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

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

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

Ian Thomas 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. **ORDER OF THE COURT**

To receive the Order of the Court of Common Council dated 25 April 2024.

For Information
(Pages 7 - 8)

4. **ELECTION OF CHAIRMAN**

To elect a Chairman in accordance with Standing Order 29.

5. **ELECTION OF DEPUTY CHAIRMAN**

To Elect a Deputy Chairman in accordance with Standing Order 30.

6. **PUBLIC MINUTES**

To agree the public minutes and non-public summary of the meeting held on 13th March 2024.

For Decision
(Pages 9 - 14)

7. **UPDATES FROM THE GENERAL MANAGERS**

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

For Information
(Pages 15 - 18)

8. **MARKETS BUSINESS PLAN UPDATE PERIOD 3 2023/24 (DECEMBER-MARCH)**

Report of the Markets Director.

For Information
(Pages 19 - 34)

9. **WHOLESALE MARKET RISK UPDATE REPORT**

Report of the Markets Director.

For Information
(Pages 35 - 50)

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

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

12. **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

13. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 13th March 2024.

For Decision
(Pages 51 - 52)

14. **NEW SPITALFIELDS & BILLINGSGATE MARKETS WASTE MANAGEMENT & MARKET CLEANSING - PROCUREMENT STRATEGY REPORT AND EXTENSION OF CURRENT CONTRACT**

Report of the City Surveyor.

For Information
(Pages 53 - 66)

15. **GENERAL MANAGERS' UPDATES**

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

For Information

16. **TENANCIES AT WILL AND ASSIGNMENTS**

Report of the Markets Director.

For information
(Pages 67 - 72)

17. **DEBT ARREARS**

Report of the Markets Director.

For Information
(Pages 73 - 86)

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

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

Confidential Items

20. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the meeting held on 13th March 2024.

For Decision

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

The City Surveyor to be heard.

For Information

This page is intentionally left blank

Agenda Item 3

MAINELLI, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 25 th April 2024, doth hereby appoint the following Committee until the first meeting of the Court in April, 2025
-----------------	--

MARKETS BOARD

1. **Constitution**

A Non-Ward Committee consisting of,

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

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

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

2. **Quorum**

The quorum consists of any five Members.

3. **Membership 2024/25**

- 3 (3) Brian Desmond Francis Mooney BEM, Deputy *for three years*
- 3 (3) Charles Edward Lord OBE JP, Deputy *for three years*
- 3 (3) Wendy Mead OBE *for three years*
- 2 (2) Suzanne Ormsby KC *for two years*
- 2 (2) James Henry George Pollard, Deputy *for three years*
- 3 (3) Alderman Alison Gowman
- 3 (3) Gregory Alfred Lawrence
- 3 (3) Catherine Sidony McGuinness CBE
- 2 (2) Madush Gupta, Deputy
- 3 (2) Henry Llewellyn Michael Jones MBE
- 3 (2) Oliver Sells KC
- 3 (1) Hugh Selka
- 3 (1) James Tumbridge
- 3 (1) Philip Woodhouse

Vacancy

The Members referred to in paragraph 1

4. **Terms of Reference**

To be responsible for:-

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

This page is intentionally left blank

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 Camody, 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

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

This page is intentionally left blank

Committee(s):		Date(s):
Markets Board	For information	21/05/24
Subject:		Public
General Manager (GM) Updates		

Briefing Note

SMITHFIELD

Staffing – The recent business case for a Market Forces Supplement applicable to the three vacant maintenance managers roles has been successful and the top of scale salary boosted by £9k to align with the current recruitment rate for similar roles within London of up to £55k per annum. The roles are currently filled with agency staff. A recruitment campaign is now underway with interviews scheduled for the 16th and 23rd May. The current agency staff will be invited to apply.

Cleaning – All remaining cleaning that was outstanding has now been completed apart from some high-level metalwork above buyers walk. The cleaning contractor will be returning to site imminently to complete. Going forwards, the in-house cleaning team will undertake cleaning to all the improvement areas reported in previous updates on a regular planned basis. This requires some additional training and access controls but this is currently in progress and will be completed in the coming months.

Energy – The energy team are meeting the tenants’ association and James Burden (Smithfield’s largest trader) at the end of April to discuss electricity unit prices for this year, the Power Purchase Agreement and what may happen in the energy market in the coming 12 months. There will also be a wider discussion on energy saving initiatives at the market and how tenants can potentially benefit from these.

Health & Safety – No further updates of note.

Tenant Association (TA) priorities

Fortnightly meetings continue to be held with the Association and officers from the Markets, Projects and Highways departments and the Museum of London/ Sir Robert McAlpine (SRM) project team. The meetings are focused now more on the MoL project site logistics plans and these have been shared by SRM for the next four quarters. The meetings are very beneficial and a good example of positive collaboration between SRM and the Market.

Works to repair/replace/clean the glass canopy on the North elevation started on the 29th January and are proceeding well according to plan. The project has recommenced after the Easter trade period and is on plan to fully complete and handover on the 25th April.

There continues to be delays in getting maintenance works completed by CBRE through CSD. This is hugely frustrating to tenants and the local management team. Matters continue to be escalated to CSD through the Superintendent and Directors' department.

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

BILLINGSGATE MARKET

Staffing – Recruitment for Market Constables at both Billingsgate and Smithfield was successfully carried out and three new recruits are being onboarded as a result. The recent recruitment drive for the Market Security Manager post at Smithfield was unsuccessful. As a result, the Market Security Manager for Billingsgate will cover both markets until a successful permanent candidate is identified. The Maintenance department requires a Site Lead, which is currently being advertised.

Cleaning – No concerns around cleaning have been raised by tenants. Service standards continue to be monitored and any identified improvements implemented.

Energy – An increase in credits was passed on to tenants following a better than forecast performance by the solar farm.

Health & Safety – Accidents and incidents are investigated and any improvements to the operation identified and implemented. The Improvements to the Q Shop operation continue to be identified.

Tenant Association Priorities – The move to the new market continues to be the main concern for tenants. The LFMA have recently raised requests for additional funding to works on the cold store.

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, our Constabulary is fully staffed, the Maintenance department requires a Site Lead, which is currently being advertised. The electrician post will continue to be filled using agency staff.

Cleaning – There are no current concerns with Market cleansing. The waste contract is currently out for tender, once appointed the new contractor is expected to mobilise on 1st April 2025. An independent expert has been appointed in agreement with the Tenants Association, who will be assisting us in the evaluation of the bids, the consultant has also provided advice on the specification and technical questions used in the tender.

Energy – Tenants have now received their Electricity invoices for Q4 with the price per KWH decreasing from 26p in Q3 to 24p. This decrease is due to a slight improvement in the rebates received from the PPA agreement during the quarter.

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 will be distributed in late May with key topics to be decided in the quarterly staff and tenant health and safety meetings being held in April 2024.

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
T: 020 8518 7670
E: emma.beard@cityoflondon.gov.uk

Committee(s)	Dated:
Markets Board	21.05.24
Subject: Markets Business Plan Update Period 3 2023/24 (December-March)	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	4, 7
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Ben Milligan, Director of Markets	For Information
Report author: Damian Coffey, Markets Department	

Summary

This report provides an update on progress made during Period 3 (December-March) of 2023/24 and key improvement objectives outlined in the Markets’ Business Plan 2023/24.

Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

Main Report

Background

1. The 2023/24 Markets Business Plan had thirteen Key Improvement Objectives.
2. Updates on progress made against the KPIs and improvement objectives are provided in Appendix A.
3. Matters of general interest, including a list of visitors to the Markets are provided in Appendix B.
4. The provisional 2023/24 outturn position for the Markets Division reporting to Markets Board is provided at Appendix C. The final confirmed outturn position will be detailed in the separate Outturn report which will be presented to your Board in July 2024.

Current Position

5. To ensure your Board is kept informed of progress against the current business plan, progress made against key improvement objectives (Appendix A), matters of general interest (Appendix B), and financial information (Appendix C) is reported on a periodic (four-monthly) basis.
6. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are also encouraged to ask the Director for information throughout the year.
7. Progress against the departmental and local business plans is regularly discussed by Senior Management Groups to ensure any issues are resolved at an early stage.
8. Points covered include:
 - Wellbeing Staff Survey, and Tenants Survey sent out in January.
 - Remedial Works to New Spitalfields roof are now complete.
 - All high-level cleaning at New Spitalfields Market now complete.
 - Billingsgate Cold store & Racking Project complete.
 - Standard Operating Procedure being consulted on with the SMTA to improve the safety of the carcass delivery process and associated risk.
 - Work to eternal glass canopy north façade near completion.

Financial Information

9. The provisional 2023/24 outturn position for the Markets Department reporting to Markets Board is provided at Appendix C.
10. The final outturn position will be detailed in the separate Outturn report which will be presented jointly with the Chamberlain to your Board in July 2024.

Corporate & Strategic Implications

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

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

Resource implications - None

Legal implications - None

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

Equalities implications – None

Climate implications - None

Security implications - None

Appendices

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

Contacts:

Report author:

Damian Coffey, Asst Director -Markets
Operations, Performance & Multimodal
Logistics.

Damian.Coffey@cityoflondon.gov.uk

Financial information:

Andrew Little, Chamberlain's
Department

Andrew.Little@cityoflondon.gov.uk

Smithfield Market:

General Manager – Mark Sherlock

T: 020 7332 3747

E: Mark.sherlock@cityoflondon.gov.uk

Billingsgate Market:

General Manager – Stephen Dolamore

T: 020 7332 3067

E: Stephen.Dolamore@cityoflondon.gov.uk

New Spitalfields Market:

General Manager – Emma Beard

T: 020 8518 7670

E: Emma.beard@cityoflondon.gov.uk

This page is intentionally left blank

Progress against Key Performance Indicators 2023-24
Period Three: 1st December – 31st March 2024

MKP 1	Target 2023/24	Period 1		Period 2**		Period 3	
		Including Covid Debt	Excluding Covid Debt	Including Covid Debt	Excluding Covid Debt	Including Covid Debt	Excluding Covid Debt
Target	Each Market's outstanding debt as a percentage of their total invoiced income. Maximum 1.5%* KPI target.						
Billingsgate		16.58%	12.79%	19%	15%	20.02%	17.95%
Smithfield		16.13%	3.72%	9.6%	1.1%	1.32%	1.30%
Spitalfields		9.44%	8.35%	14%	13%	6.37%	6.30%
<p>Comments: All: *To be consistent with the investment property KPI we have changed to 1.5% KPI from 2%. ** Period 2 will only cover average of debts from August to Oct due to the downtime period of AR system.</p> <p>Smithfield Market: All debts related to covid have now all been paid.</p> <p>New Spitalfields Market: Most of the debt relates to 10 tenants but as of the 1st May there is one tenant. One tenant is on a covid payment plan until October 2025 and is on target to pay. All current debt is chased regularly using the escalation channels available to the local team.</p> <p>Billingsgate: Most of this debt relates to one tenant, and steps have been made to progress these payments. All current debt is chased regularly using the escalation channels available to the local team.</p>							

MKP 2	Target 2023/24					Period 1			Period 2			Period 3		
	Divert 100% waste from landfill, increase recycling and reduce recoverable at the Markets.					L	R	Re	L	R	Re	L	R	Re
Target / Year End Position	0% L	< R Waste		>Re Waste		L	R	Re	L	R	Re	L	R	Re
Billingsgate	0%	<85%	80%	>15%	20%	0%	81%	19%	0%	81%	19%	0%	77%	23%
Smithfield	0%	<94%	66%	>6%	34%	0%	91%	9%	0%	89%	11%	0%	51%	49%
Spitalfields	0%	<70%	68%	>30%	32%	0%	70%	30%	0%	69%	31%	0%	66%	34%
<p>Comments: Smithfield: Due to the waste information not being available in time from Veolia, Smithfield waste figures from January – March are based on average. Since collecting this information, Veolia have started (Sept 2023) collecting pallets from Smithfield which has enabled us to illustrate this as recycling and recoverable %.</p> <p>Landfill (L) Recoverable (R) – waste that is repurposed for another use e.g. energy. Recyclable (Re) – waste that can be re-used to create a similar material e.g. paper or plastic.</p>														

	Target 2023/24		Period 1	Period 2	Period 3
MKP 3	Maintain a minimum 95% occupancy with the expectation to achieve 100%.	Billingsgate	99.6%	99.6%	99.6%
		Smithfield	100%	100%	100%
		Spitalfields	99%	99%	100%

Progress against key improvement objectives 2023-2024
Period two: 1st December – 31st March 2024

Ref:	Objective	Progress to date
MKT01	Review the implementation of the interim maintenance strategy to ensure the existing markets remain safe and fit for purpose as we transition to a new site.	Period 1: April – July 2023 • Monthly client FM meetings running which cover reactive works, hard services provision, compliance PPM, project work and shared risk registers. Period 2: August – November 2023 • On-going. Period 3: December – March 2024 • On-going. Scheduled meetings with CSD now in the diary to focus on project work for 2024/5 to ensure timely delivery on agreed local priorities.
MKT02	Introduce a comprehensive set of robust key performance indicators as part of the Markets performance pack.	Period 1: April – July 2023 • Markets KPI initial focus will be on waste and debt data and agreeing the best format for display on the dashboard. Period 2: August – November 2023 • Markets waste data now broken into landfill, recycled and recoverable wastes. • Debt KPI aligned with CS investment property KPI of 1.5%. • The Business Intelligence forum have started a project to develop a data modelling system whereby data sets will be created so that users can access live data to create reports. Once this has been developed the dashboard can be fully set-up. Period 3: December – March 2024 • Insurance framework being developed and will be available at SMG meetings, the dashboard will allow managers to make informed decisions.
MKT03	Continue to focus on harmonising health and safety systems across the three market sites.	Period 1: April – July 2023 • New Health&Safety Policy is now in final draft and will be aligned with the Corporate Health&Safety Policy.

Ref:	Objective	Progress to date
		<p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • The Health&Safety Policy is being embedded across all three markets and this will support the department to create a safety culture. <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • The Markets health&safety policy is being embedded and an action plan addressing the main health and safety concerns at each Market has been developed.
MKT04	Work with our tenants to contribute to the detailed design brief for the new Wholesale Market.	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> • A new Market Design Workshop happened 17.04.23. • MCP away day was held 18.05.23. • Minimum requirement agreed with tenants through the Agreement for Lease (AFL) process. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • Workshop with tenants and design team to be organised. <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • Workshops on hold.
MKT05	Implement Martyn's Law (Protect Duty) that is pending.	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> • All Markets are developing a counter-terrorism action plan. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • All plans to be aligned with central CoL planning to ensure consistency and best use of resources. <p>Period 3: December – April 2024</p> <ul style="list-style-type: none"> • Plans being drafted and amended according to ongoing updates from Col Police Counter-terrorism Advisors.
MKT06	Contribute to the most appropriate 5 CoL Equality Objectives.	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> • The Department now has a team of Wellbeing Champions and a Wellbeing Group that will encourage and promote wellbeing. • Safeguarding Representative leads within the Security team. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • The Wellbeing Champions have worked on a staff survey, that will be issued in January, the results will help shape and prioritise the groups work.
		<p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • The Wellbeing Survey response rate was good, 66 responses (57%).

Ref:	Objective	Progress to date
		<ul style="list-style-type: none"> ○ 52% of staff were satisfied with their work / life balance. ○ 50% of staff feel stressed or overwhelmed by workload occasionally, 18% rarely or never, and 28% often. ○ 59% of staff felt supported by their manager and colleagues. ● From the responses the Wellbeing Champions have produced a Wellbeing Newsletter and, ● Each Market is to organise an 'open house' event, the invitation will be extended to all staff. ● Wellbeing Survey will be issued again next year.
MKT07	<p>Analyse responses from tenants' satisfaction survey and produce actions.</p> <p>Carry out follow-up tenants survey In January 2024 and compare against baseline results of 2023.</p>	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> ● A tenants survey went out in January 2023, and this gives us the ability to define a baseline upon which we can centre our services against. ● The question that scored the most 'disagrees' was Col provide value for money in the delivery of its services. ● Tenants have benefitted from the power purchase agreement relating to the City of London Solar Farm. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> ● The tenants survey will go out again in January 2024. <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> ● The tenant's survey was sent out in January 2024, but the response rate was low at 27 (17 New Spitalfields, 5 Billingsgate, 5 Smithfield), last year the response rate was 51. ● Overall, the results were similar to last years (2023), most agreed that CoL employees are polite (85%), trustworthy (70%) and helpful (59%). ● The question that scored the most 'disagrees' was CoL provide value for money in the delivery of its services (44%), The Col Is reliable (41%), and Col employees understand your needs (42%). ● The same survey will be issued in January 2025, but we will look to collect responses differently to get a larger response.
5	<p>Produce an HGV and banksman policy to ensure that the current Health&Safety</p>	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> ● HGV carcass delivery policy in final draft with Operations team before onward consultation with tenant association.

Ref:	Objective	Progress to date
	compliance and tenant lease obligations are met and upheld.	<p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • Consultation with the SMTA has now started on proposals to improve the carcass delivery process with tenant banksmen, in line with their obligations under the lease. The proposals include an improved audit trail of deliveries and trader declarations around health and safety obligations and deliveries made. The proposal will allow closer monitoring of compliance of traders and the ability to 'target audit' specific areas of developing concern. The penalty for not complying could lead to deliveries being rejected and in extreme circumstances lease forfeiture. <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • Superintendent in consultation with the association Chairman with a draft SOP to enhance and improve the carcass delivery process and associated risk.
MKTSM09	Poultry Market to be vacated.	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> • Transition meetings held every 2 weeks with tenants' association and relevant officers. Action plan developed and being managed through to completion. • Animal by-product facility works progressing, current facility will be maintained in poultry market after vacant possession until the new facility is ready, currently estimated as being mid-October. • Pending relocation of CoL welfare facilities to Charterhouse Street and stores and workshops to car park, subject to building control conditions. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • Poultry Market was vacated on 31st August 2023. • The GM is awaiting proposals from the project team on the final re-provision of maintenance stores and workshops in the car park which are critical to the effective, efficient, and cost balanced service offered to the Market. The facilities are currently temporarily in the Annexe building which is not conducive to maintenance service and workload provision for a Market of this size and nature of maintenance need.

Ref:	Objective	Progress to date
		<p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> •The Market is still yet to receive an alternative store and workshop to conclude the CoL move out of the Poultry Market. Works with the CSD property programmes director should conclude by mid-May.
MKTSM10	Completion of approved Capital Works Projects (CWP)	<p>Period 1: April – July 2023 Completed project works: -</p> <ul style="list-style-type: none"> • Shutter refurbishments across the Market (£19k). • East Market smoke curtain replacement (£24k). • Air Handling Unit replacements (£50k). • East Market chilled water pipework replacement (£50k). • Condenser water pumps replacement (£34k). • West Market BMS upgrades (£60k). • Glass canopy funding of £174k approved and final works to North elevation planned for January to March 2024. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • Funding sought and approved for additional works required. • Repairs to Lift 5 (£7.4k) • Repair/replacement of Grand Ave barrier (£8.5k) • Floor degradation in service corridors (£28k) <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • Some CWP works for the remainder of the year remain outstanding with CSD subject to funding approvals. • This relates to a replacement car park sump pump, secondary floor degradation in the service corridors and external lighting. These projects are currently subject to peer review approvals. • Works to the external glass canopy north façade are nearing completion which is scheduled for the 25th April.
MKTSp11	Carry out intrusive survey of roof at New Spitalfields Market to establish extent of, and action, works required.	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> • Roof Survey report complete, awaiting remedial works quote. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • Remedial works began November 2023 and are expected to take 6 weeks for works to complete. <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • All remedial works completed.

Ref:	Objective	Progress to date
MKTSp12	Cleaning project for high level structural steelwork to Market Pavilion at New Spitalfields Market.	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> • Agency staff being used as resource not available within current team. • High-level cleaning will begin mid-September with an estimated timescale of 12 weeks. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • Cleaning began 2nd October and was due to complete 22nd December however, this is likely to overrun due to labour and equipment availability. <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • All high-level cleaning now completed.
MKTBG13	Deliver Billingsgate Action Plan	<p>Period 1: April – July 2023</p> <ul style="list-style-type: none"> • Billingsgate Action Plan. <ul style="list-style-type: none"> ➢ Cold Store Roof Project – started 19th June, works progressing well, completion expected 19th September. ➢ Racking – Completion certificate received 4th August. <p>Period 2: August – November 2023</p> <ul style="list-style-type: none"> • Cold Store Roof Project completed. <p>Period 3: December – March 2024</p> <ul style="list-style-type: none"> • Complete.

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

	Visitors/Filming/photography	Fee Received
December	2-4 th Unit Base Parking	£5,755+VAT
January	n/a	
February	28 th – Unit Base Parking	£2,360+VAT
March	2 nd – Filming & Unit Base Parking	£17,405+VAT

Smithfield Market

	Visitors/Filming/photography	Fee Received
December	n/a	
January	18 th Royal Welsh Agricultural Society	
February	n/a	
March	20 th Detroit Australian Meat and Livestock Association MLA	

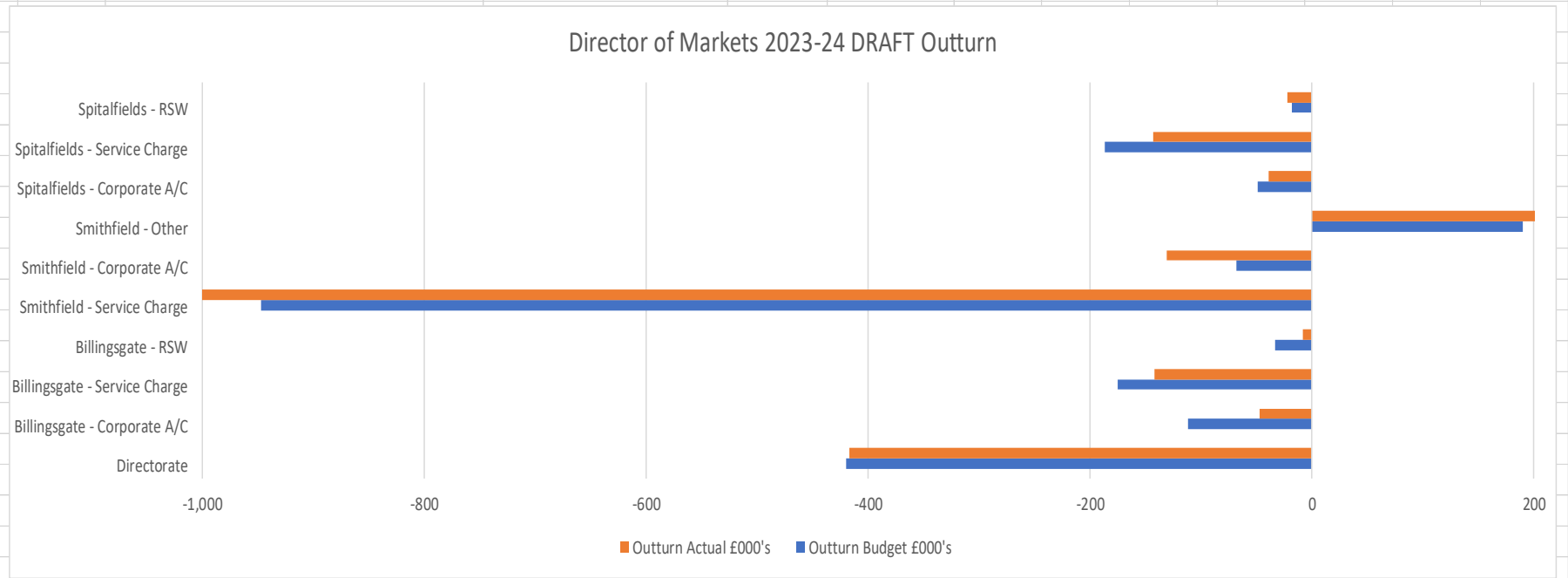
New Spitalfields Market

	Visitors/Filming/photography	Fee Received
December	6 th December Christmas Lights switch on by the Mayor of Waltham Forest 13 th Visit by East London Mushroom Collective.	
January	23 rd Visit by East London Mushroom Collective.	
February	26 th Visit by East London Mushroom Collective.	
March	14 th Visit by Dan Carmody from Eastern Market, Detroit.	

This page is intentionally left blank

Appendix C

		DOS	Outturn Budget £000's	Outturn Actual £000's	Variance from LAB £000's	
1 City's Cash	Directorate	Directorate	-420	-417	-3	Shown in public sector format
1 City's Cash	Billingsgate - Corporate Account	Billingsgate - Corporate A/C	-112	-47	-65	
1 City's Cash	Billingsgate - Service Charge	Billingsgate - Service Charge	-175	-142	-33	
1 City's Cash	Billingsgate - Repainting and Special Works	Billingsgate - RSW	-33	-8	-25	
1 City's Cash	Smithfield - Service Charge	Smithfield - Service Charge	-947	-1,470	523	
1 City's Cash	Smithfield - Corporate and Direct Recovered	Smithfield - Corporate A/C	-68	-131	63	
1 City's Cash	Smithfield - Other (Including Car Park)	Smithfield - Other	190	344	-154	
2 City Fund	Spitalfields - Corporate Account	Spitalfields - Corporate A/C	-49	-39	-10	
2 City Fund	Spitalfields - Service Charge	Spitalfields - Service Charge	-187	-143	-44	
2 City Fund	Spitalfields - Repair and Repainting	Spitalfields - RSW	-18	-22	4	
			-1,819	-2,075	256	



This page is intentionally left blank

Committee(s)	Dated:
Markets Board	21.05.24
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.

At the last Board meeting members challenged the scoring of the risk SUR MKT WM 001 MCP disruption / cancellation necessitating the Markets remaining in the end-of-life/deteriorating market infrastructure, which prompted a review and a subsequent score adjustment. The risk has moved from 8 (Amber) to 24 (Red).

The risk and likelihood have been adjusted to reflect the impact of the ongoing review of options and the scale of potential liability if the market’s co-location programme is not progressed.

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 A).
 - SUR-MKT WM 001: Wholesale Markets – MCP disruption / cancellation necessitating the Markets remaining in the end-of-life/deteriorating market infrastructure. (RED, 24)
 - SUR-MKT BM 009: Billingsgate Transport Risk (AMBER, 12)
 - SUR-MKT WM 004 Health & Safety Risk (AMBER, 12)
 - SUR-MKT SM 006: Smithfield Transport Risk (AMBER 8)
 - SUR-MKT NS 008: New Spitalfields Transport Risk (AMBER 8)
 - SUR-MKT SM 012: Building maintenance-management, Smithfield (AMBER, 8)
3. A Summary Risk Register is attached at Appendix B 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

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

Appendices

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

Background Papers

Departmental Business Plan
Department Business Plan Progress Report
Risk Management Strategy

Contacts:

Damian Coffey (*Report author*)
Asst Director – Market Operations,
Performance & Multimodal Logistics
E: Damian.Coffey@cityoflondon.gov.uk

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

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

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

This page is intentionally left blank



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

		Impact			
		Minor (1)	Serious (2)	Major (4)	Extreme (8)
Likelihood	X				
	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

This page is intentionally left blank

SUR MKT Markets Committee Risk Summary Report

Report Type: Risks Report

Generated on: 10 April 2024



Rows are sorted by Risk Score

Traffic Light: Red 1 Amber 5 Green 9

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
SUR MKT WM 007	MCP disruption / cancellation necessitating the Markets remaining in end-of-life/ deteriorating market infrastructure.	24			
SUR MKT BG 009	Billingsgate Transport Risk	12			
SUR MKT WM 004	Health & Safety Risk	12			
SUR MKT NS 008	New Spitalfields Transport Risk	8			
SUR MKT SM 006	Smithfield Transport Risk	8			
SUR MKT SM 012	Building maintenance management	8			

This page is intentionally left blank

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

Report Author: Jane Poulton

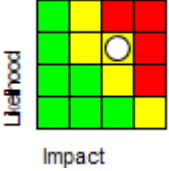
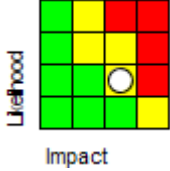

Generated on: 25 April 2024

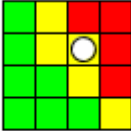
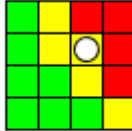



Rows are sorted by Risk Score

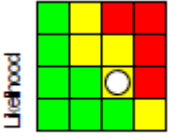
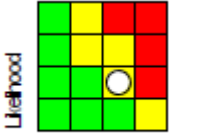
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT WM 001 MCP disruption / cancellation necessitating the Markets remaining in end-of-life/ deteriorating market infrastructure. 17-Mar-2020 Ben Milligan	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. 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. 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	 Likelihood Impact	24	Following a review, the risk and likelihood have been adjusted to reflect the impact of the ongoing review of options and the scale of potential liability if the market’s co-location programme is not progressed. 25 Apr 2024	 Likelihood Impact	4	31-Dec-2026	 Increasing
							Reduce	

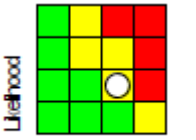
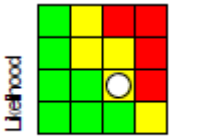
	<p>investment. Relationships with tenants may be adversely affected due to the impact on normal operation of the refurbishment works, which could result in adverse publicity, possibly leading to reputational damage to the City and tenant claims against City of London Corporation for loss of earnings 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>						
Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
SUR-MKT-WM 001a	Keep risk under regular review	Following a review, the risk and likelihood have been adjusted to reflect the impact of the ongoing review of options and the scale of potential liability if the market's co-location programme is not progressed.			Ben Milligan	25-Apr-2024	31-Dec-2026
Page 44 SUR-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 has been 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	09-Apr-2024	31-Dec-2026


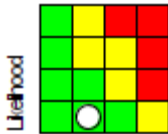

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT BG 009 Billingsgate Transport Risk 10-Feb-2023 Stephen Dolamore	Cause: 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
SUR-MKT-BG 009a	Consultant engaged to survey Q Shop area to provide analysis of available space and advise on practical solution to area management.	Action Plan developed that will improve pedestrian segregation and traffic management and will be implemented Q1 2024/5				Stephen Dolamore	18-Apr-2024	31-Dec-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
<p>SUR MKT WM 004 Health & Safety Risk</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 style="text-align: center;">Likelihood</p> <p style="text-align: center;">Impact</p>	12	<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 style="text-align: center;">Likelihood</p> <p style="text-align: center;">Impact</p>	12	15-Apr-2025	
							Reduce	Constant

Ben Milligan							
Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
SUR-MKT-WM-004a	The risk is being kept under review.	The Markets health&safety policy is being embedded and an Action Plan addressing the main health and safety concerns at each Market has been developed.			Ben Milligan	10-Apr-2024	30-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
SUR 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.	 Likelihood Impact	8	Traffic management plan is up to date with no current changes required. This will continue to be reviewed regularly. 21 Feb 2024	 Likelihood Impact	8	01-Mar-2025	Constant
Action no	Action description	Latest Note				Action owner	Latest Note Date	Due Date
SUR-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
SUR MKT SM 006 Smithfield Transport Risk 10-Feb-2023 Mark Sherlock	Cause: A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants. Event: Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. Effect: Realisation of this risk could result in a prosecution, fine and reputational damage for the City.	 Likelihood Impact	8	The risk has been reviewed and remains the same. 19 Feb 2024	 Likelihood Impact	8	26-Mar-2025	Constant
							Accept	
Action no	Action description	Latest Note				Action owner	Latest Note Date	Due Date
SUR-MKT-SM-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. Consultation is ongoing and agreement/implementation imminent.				Mark Sherlock	10-Apr-2024	31-May-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
SUR 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.	 L1/1/100 Impact	8	The risk has been reviewed and remains the same. 10 Apr 2024	 L1/1/100 Impact	2	30-Jun-2024	 Constant
							Reduce	
Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date	
SUR-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.	CSD meeting with contractor Sykes on-site 16th April to progress design development and delivery. 3 weekly progress meetings diarised with CSD.			Mark Sherlock	10-Apr-2024	30-Jun-2024	
SUR-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	

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank

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

Document is Restricted

This page is intentionally left blank