



## Markets Board

**Date:** WEDNESDAY, 22 JANUARY 2025  
**Time:** 11.00 am  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:**

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

**Enquiries:** Rhys Campbell  
Rhys.Campbell@cityoflondon.gov.uk

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<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. **MINUTES**

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

**For Decision**  
(Pages 5 - 10)

4. **UPDATES FROM THE GENERAL MANAGERS**

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

**For Information**  
(Pages 11 - 14)

5. **ANNUAL REVIEW OF THE MARKETS BOARD'S TERMS OF REFERENCE**

Report of the Town Clerk.

**For Decision**  
(Pages 15 - 18)

6. **DRAFT HIGH-LEVEL BUSINESS PLAN 2025-26**

Report of the City Surveyor and Executive Director of Property.

**For Decision**  
(Pages 19 - 30)

7. **THE MARKETS DIVISION BUSINESS PLAN UPDATE REPORT**

Report of the Markets Director.

**For Information**  
(Pages 31 - 44)

8. **THE CITY SURVEYOR'S WHOLESALE MARKET RISK UPDATE REPORT**

Report of the Markets Director.

**For Information**  
(Pages 45 - 62)

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

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

11. **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**

12. **NON-PUBLIC MINUTES**

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

**For Decision**  
(Pages 63 - 66)

13. **MARKETS DEBT ARREARS**

Report of the Markets Director.

**For Decision**  
(Pages 67 - 80)

14. **TENANCIES AT WILL AND ASSIGNMENTS**

Report of the Markets Director.

**For Information**  
(Pages 81 - 82)

15. **NEW SPITALFIELDS MARKET RENT REVIEW 2020 SETTLEMENT OF FINAL OUTSTANDING CASES**

Report of The City Surveyor and Executive Director of Property.

**For Decision**  
(Pages 83 - 88)

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

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

## **Confidential Items**

18. **CONFIDENTIAL MINUTES**

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

**For Decision**

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

The City Surveyor to be heard.

**For Information**

## MARKETS BOARD

Wednesday, 13 November 2024

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor,  
West Wing, Guildhall on Wednesday, 13 November 2024 at 11.00 am

### Present

#### Members:

Deputy Henry Pollard (Chairman)	Deputy Charles Edward Lord
Philip Woodhouse (Deputy Chairman)	Hugh Selka
Alderman Alison Gowman CBE	Henry Jones MBE
Wendy Mead OBE	Suzanne Ornsby KC
Deputy Brian Mooney BEM	Chris Hutchinson, New Spitalfields Market
Catherine McGuinness	Tenant Association

#### In Attendance

Julie Gibbs

#### Officers:

Ben Milligan	- Markets Director
Emma Beard	- City Surveyor's
Damian Coffey	- City Surveyor's
Stephen Dolamore	- City Surveyor's
Andrew Coke	- City Surveyor's
Daniel Ritchie	- City Surveyor's
Mark Sherlock	- City Surveyor's
Ali Sajedi	- City Surveyor's
Matt Baker	- City Surveyor's
Andrew Coke	- City Surveyor's
Evan Widdup	- City Surveyor's
Steven Chandler	- City Surveyor's
Marcelina Gilka	- City Surveyor's
Afsana Rahman	- Chamberlain's
Andrew Little	- Chamberlain's
John James	- Chamberlain's
Andrew Fothergill	- Comptroller and City Solicitor's
Michael Cogher	- Comptroller and City Solicitor
Theresa Grant	- MCP Consultant
Polly Dunn	- Assistant Town Clerk
Genine Whitehorn	- Commercial Director
Rhys Campbell	- Town Clerk's
Peter Barlow	- Town Clerk's

### 1. APOLOGIES

Apologies were received from Paul Martinelli, Greg Lawrence and Oliver Sells in advance of this meeting. James Tumbridge also provided his apologies but attended this meeting virtually.

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

There were no declarations.

**3. MINUTES**

The Town Clerk informed the Board of one correction to the minutes, to record Suzanne Ornsby KC apologies for July's meeting.

RESOLVED, that - The public minutes and non-public summary of the meeting held on 22 July 2024 were approved as a correct record, as amended.

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

The Chairman advised the Board that this report had been deferred to the next meeting of the Board scheduled for Wednesday, 22 January 2025.

**5. WHOLESALE MARKETS ZERO TOLERANCE POLICY INTRODUCTION**

The Board received a report of the Markets Director concerning the introduction of a zero-tolerance policy aimed at ensuring compliance, improving safety and culture, and promoting appropriate, professional behaviour within the City of London Corporation's wholesale markets.

The Markets Director advised the Board that this report sought to ensure professional conduct, safety and organisational integrity within the markets division and to reinforce that discriminatory and negative behaviour would not be tolerated. A Member asked if zero-tolerance staff training had taken place, and it was confirmed that training was underway. The Deputy Chairman asked for the Markets Board to receive an update in six months' time to review the implementation of this policy to which officers agreed, however qualitative data would be provided.

It was also agreed that officers would share the report with the Equality, Diversity and Inclusion Sub-Committee.

RESOLVED, that – the Board approve the introduction and implementation of the zero-tolerance policy across all three City of London Corporation wholesale markets.

**6. REVENUE AND CAPITAL BUDGETS 2025/26**

The Board received a report of the Chamberlain in respect of the annual submission of the revenue and capital budgets overseen by the Markets Board.

The Chairman raised a question in relation to inflation and its impacts on the revenue and capital budgets. Officers explained that service charge at Smithfield had been capped and that the Court of Common Council had previously recognised that the Board should not bear the costs of service charge caps it arose in line with inflation.

RESOLVED, that – the Board approve a request to RASC for the budget adjustment relating to the budget shortfall of £698k in 2025/26 at Smithfield Market and agree that any amendments for 2024/25 and 2025/26 budgets arising from changes to recharges, energy costs and any other minor changes be delegated to the Chamberlain in consultation with the City Surveyor.

**7. UPDATES FROM THE GENERAL MANAGERS**

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

RESOLVED, that – the report and its contents be noted.

**8. WHOLESALE MARKET RISK UPDATE REPORT**

The Board received a report of Markets Director in respect of the actions taken in the Markets Division to monitor, and manage effectively, risks arising from its operations.

RESOLVED, that – the report and its contents be noted.

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

There were no questions.

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

The Chairman thanked Stephen Dolamore, Ali Sajedi and Peter Barlow for their work in support of the Markets Board and the Markets Division and wished them all best in their future endeavours.

**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.

**12. NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 22 July 2024 were approved as a correct record.

**13. NOTE OF INQUORATE MEETING**

Members took note of the inquorate meeting of the Markets Board held on 3 October 2024.

**14. MOOD OF THE MARKETS (VERBAL)**

The Board received an update from the New Spitalfields Chair of the Tenants Association and General Manager for Smithfield Market.

**15. NEW SPITALFIELDS & BILLINGSGATE MARKETS WASTE MANAGEMENT & MARKET CLEANSING PROCUREMENT STAGE 2 AWARD REPORT**

The Board received a report of The Chamberlain in respect of the New Spitalfields & Billingsgate Markets Waste Management & Market Cleansing Procurement Stage 2 Award.

RESOLVED, that – the report and its contents be noted.

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

There were no questions.

**17. 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.

**18. CONFIDENTIAL MINUTES**

RESOLVED, that - – the confidential minutes of the previous meeting held on 22 July 2024 be approved as a correct record.

**19. CONFIDENTIAL NOTE OF INQUORATE MEETING**

Members received the confidential note of the inquorate meeting held on 3 October 2024.

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

The Board received a report of The Board received a report of the SRO and Comptroller & City Solicitor, Deputy Chief Executive in respect of the Markets Co-Location Programme.

RESOLVED, that – the report and its contents be noted.

**The meeting ended at 12:35pm.**



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Chairman

**Contact Officer: Rhys Campbell**  
**Rhys.Campbell@cityoflondon.gov.uk**

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<b>Committee(s):</b>	<b>Date(s):</b>
Markets Board	For information 22/01/25
<b>Subject:</b> Superintendent (GM) updates	<b>Public</b>
<b>Briefing Note</b>	
<b>Smithfield</b>	
<p><b>Staffing</b> – The Market is almost at full complement of directly employed staff, with four cleaners employed through Hays transferring across to CoL by the end of January. There is one remaining vacancy for a general maintenance operative and this will also be resourced through Hays with the expectation that a suitable candidate can be found and after 12 weeks be transferred onto the permanent payroll.</p> <p><b>Cleaning</b> – Work to clean the glass canopies has started, it is hoped this will be completed by the end of January 2025.</p> <p><b>Energy</b> – There have been some recent positive reductions to both the night and day average unit rates across the Markets. This has seen a reduction in the day rate to 22p per Kwh from 26p (15%) and the night rate to 19p per Kwh from 24p (19%).</p> <p><b>Health &amp; Safety</b> – on the 4 December an HGV delivery arrived contained 5 illegal immigrants onboard. City Police attended within minutes and took the detainees and the lorry driver into custody for questioning. All the pallets (15) were removed from the lorry to check for others but there were signs of tampering and damage to the product onboard and so the FSA vet on-site duly condemned all the product. This left the site and CoL staff with 15 pallets to dispose of as category 3 waste. The Market’s nominated ABP contractor was able to speedily attend site and remove the vast majority of pallets/product by the end of the day, removing it from the food chain and processing it for other purposes. The local team performed excellently in dealing with a challenging and rare event scenario.</p> <p><b>Tenant Association (TA) priorities</b> - There continues to be issues with the condenser water quality due to the MoL project, albeit less frequently than before and to a lesser degree. The final demolition works are due to complete in mid-January when it’s hoped that the number of refrigeration contractor callouts will stop or at least be very few.</p> <p>Superintendent (GM) – Mark Sherlock  T: 020 7332 3747  E: <a href="mailto:mark.sherlock@cityoflondon.gov.uk">mark.sherlock@cityoflondon.gov.uk</a></p>	
<b>Billingsgate Market</b>	

**Staffing** - The vacant Maintenance Manger role will be advertised in January 2025. Two vacant market constable positions have been filled since Markets Board last met. Following receipt of 77 applications for the currently vacant Superintendent/GM position, an appointment was made in November 2024. The successful candidate will begin in role on Monday 10 March 2025.

**Cleaning** – As Members have previously noted, Mitie Waste and Environmental Services Ltd have now been appointed as the new contractor taking over the Waste and Cleansing provision at Billingsgate from 1<sup>st</sup> April 2025. This is on an initial three-year contract. Our current in-house team continue to work hard in delivering cleaning standards that match our tenants' expectations.

**Energy** – Tenants will benefit from recent falls in gas and electricity prices. Tenants will be offered further engagement sessions in the coming weeks supported by our energy and sustainability team aimed at increasing general awareness about their energy usage.

**Health & Safety** – The local team have put in specific resource to implement an improved traffic management plan, including safe loading and unloading operations, in the Q Shop with the aim of reducing the risk of harm to pedestrians, workers, vehicles, and stock. Following an independent transport assessment of traffic movements on site, there have been a number of piecemeal improvements to various aspects of concern raised. Our new approach, incorporating feedback from impacted tenants, will take a more holistic approach to restrictions on pedestrian access, pedestrian/vehicle segregation, signage improvements, lighting, accessibility and training initiatives.

**Tenant Association priorities** – Tenants have had for some time a revised Code of Practice which they have requested further time to consider. This will be finalised in early 2025. Q Shop safety, as described above, is the other TA priority that the local team is focused on delivering.

Billingsgate Market  
Dan Ritchie – AD, Markets Stewardship  
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### **New Spitalfields**

**Staffing** – The vacant General Maintenance Operative and Electrician posts remain vacant, we have both posts filled with Hays agency staff, providing these candidates are well suited, we will look to transfer them to permanent posts after a period of 12 weeks (early March 2025). We will begin recruitment in January for a new Market Sergeant after the current post holder, John Wallace, retired after nearly 15 years of service. We expect there will be a number of strong candidates applying from the existing pool of Market Constables from all three sites for this role.

**Cleaning** – Mitie Waste and Environmental Services Ltd have now been appointed as the new contractor taking over the Waste and Cleansing provision at New Spitalfields from 1<sup>st</sup> April 2025. We will now commence a busy period planning the mobilisation of the new contract to try and reduce the impact the change has on day-to-day operations while Countrystyle vacate, and Mitie settle into the contract.

**Energy** – Recent reductions to both gas and electricity rates should see improved energy bills being recharged to tenants. The PPA benefits have reduced due to the winter season and a lesser price being achieved, it is anticipated the recent reduction in electricity rates will outweigh the reduction in PPA credits. We will be able to review this properly over the coming months.

**Health & Safety** – The glazing replacement project will commence on Monday 20<sup>th</sup> January to replace 61 panels in the Market Pavillion roof. The method of works will see little to no disruption to Market trade, there will be some roadway closures during the contractors' hours of work, but these will commence after core trading hours.

**Tenant Association Priorities** – Prior to Christmas, an agreement had been reached between the tenant's association and our agents regarding the 2020 rent review that remained outstanding for the Catering tenants. Once this matter is fully resolved the priority will be to begin negotiations for the May 2025 lease renewals.

New Spitalfields Market  
Superintendent & General Manager – Emma Beard  
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<b>Committee(s):</b> Markets Board	<b>Dated:</b> 22 January 2025
<b>Subject:</b> Annual Review of the Markets Board's Terms of Reference	<b>Public:</b> For Decision
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• provides statutory duties</li> <li>• provides business enabling functions</li> </ul>	N/A
<b>Does this proposal require extra revenue and/or capital spending?</b>	N/A
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b>	Town Clerk
<b>Report author:</b>	Rhys Campbell, Governance Officer

## Summary

The annual review of the Markets Board's Terms of Reference enables any proposed changes to be considered in time for the annual reappointment of Committees and Boards by the Court of Common Council. The Terms of Reference for the Markets Board are attached at Appendix 1 for Members' consideration.

## Recommendation(s)

Members are asked to:

- a) Agree that the terms of reference of the Markets Board, subject to any comments, be approved for submission to the Court of Common Council in April, and that any further changes required in the lead up to the Court's appointment of Committees be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman;
- b) Members consider whether any change is required to the frequency of the Board's meetings.

## **Main Report**

1. The current Terms of Reference, as approved by the Court of Common Council in April 2024, are listed at Appendix 1.
2. There have been no suggestions for changes in the interim to be considered by the Board since its last Annual Review.
3. Following consideration of any changes to the Board's Terms of Reference, then authority shall be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to consider such changes in the lead up to the Court's appointment of Boards and Committees in April 2025.

### **Appendices**

- Appendix 1 – Court Order 2024/25 – Markets Board

### **Rhys Campbell**

Governance Officer, Town Clerk's Department

**Contact:** [rhys.campbell@cityoflondon.gov.uk](mailto:rhys.campbell@cityoflondon.gov.uk)



MAINELLI, Mayor	<b>RESOLVED:</b> That the Court of Common Council holden in the Guildhall of the City of London on Thursday 25 <sup>th</sup> April 2024, doth hereby appoint the following Committee until the first meeting of the Court in April, 2025
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**MARKETS BOARD**

1. **Constitution**

A Non-Ward Committee consisting of,

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

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

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

2. **Quorum**

The quorum consists of any five Members.

3. **Membership 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.

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## City of London Corporation Committee Report

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board Resource Allocation Sub (Policy and Resources) Committee Investment Committee	22 January 2025 3 February 2025  17 February 2025
<b>Subject:</b> Draft High-Level Business Plan 2025/26 – City Surveyor’s Department	<b>Public report:</b> For Decision
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>Delivers Corporate Plan 2024-29 outcomes</b></li> <li>• <b>Provides business enabling functions</b></li> </ul>	Providing Excellent Services, Leading Sustainable Environment, Flourishing Public Spaces, Dynamic Economic Growth, Vibrant Thriving Destination.
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	N/A
<b>Report of:</b>	The City Surveyor and Executive Director of Property (CS.329/24)
<b>Report author:</b>	John Galvin/Anna Flashman City Surveyor’s Department

### Summary

This report presents for approval the high-level Business Plan for the City Surveyor’s Department for 2025/26. Members should note that the Business Plan now includes the Markets division, which had a separate plan in 2024/25.

### Recommendation

Members are asked to:

- i. Note the factors taken into consideration in compiling the City Surveyor’s Departmental Business Plan; and
- ii. Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2025/26.

## **Main Report**

### **Background**

1. As part of the new framework for corporate and business planning, departments were asked to produce standardised high-level, Business Plans for the first time in 2017 for the 2018/19 year. Members welcomed these high-level plans for being brief, concise, focused and consistent statements of the key ambitions and objectives for every department.
2. Since 2025/26, the high-level Business Plan has evolved with a new template. They are now slightly longer than the 2-sided version of 2017, but still offer concise insights into the department's operations.
3. High-level Business Plans for Financial Year 2025/26 align to our Corporate Plan 2024-2029. As a high-level plan, this document does not capture the granularity of departmental work but gives the overall picture of activity, key impacts, trends where applicable and direction of travel.

### **Draft final high-level Business Plan for 2025/26**

4. This report presents, at Appendix 1, the draft final high-level Business Plan for 2025/26 for the City Surveyor's Department.
5. The Markets Division merged with the City Surveyor's Department in November 2023, and a new integrated plan has been produced for 2025/26.
6. Feedback has been critical to the development of this plan:
  - a) Members – The Business Plan has been circulated to the Chairs and Deputy Chairs of Investment Committee, Resource Allocation Sub (Policy and Resources) Committee and Markets Board to gain their feedback and input.
  - b) Staff – In November, the City Surveyor hosted an 'all department' event dedicated to the proposed business plan, and a draft of the plan was subsequently sent to all staff. Feedback was sought as such that this could be integrated into the plan, or responded to, as appropriate. The business plan and departmental priorities were discussed in detail with the departmental Senior Management Team (SMT) through a series of meetings. Finally, the plan formed part of the formal agenda at the department's Equity, Equalities, Diversity, and Inclusion Group in September and October, allowing the forum to consider the people and equalities elements within the plan and agree its key priorities for 2025/26.
  - c) Customers – In 2024, the department conducted several surveys including a comprehensive "voice of the customer" survey for Investment and Corporate Property occupiers, as well as the Market tenants survey and Property Projects Group post-project reviews. This feedback has helped shape the department's priority areas for 2025/26.

- d) Corporate stakeholders – The department is a key member of the organisation’s Strategic Planning Group. This forum considers all the organisation’s business plans to ensure cross-cutting activities are appropriately reflected, and opportunities to break down organisational silos are grasped and to provide oversight and scrutiny. Feedback from this group has been embedded within the department’s business plan. This draft Business Plan was approved at the Town Clerk’s Senior Leadership Team meeting on 10 December 2024.

#### **Performance Measurement:**

7. The department’s key performance indicators (KPIs) are contained on page 3 - 5 of Appendix 1. The department’s 2025/26 KPIs have been created to track and monitor progress in delivering its key workstreams. Members will note that the majority of these measures are aligned with those reported in prior years, allowing for year-on-year comparisons.
8. The department reports on a sub-set of these measures to each of Investment Committee, Resource Allocation Sub (Policy and Resources) Committee and Markets Board. Measures reported to these that are tailored to each Committee’s terms of reference. The department’s business plan update is reported alongside our risk register. This is such that progress towards, and those factors that could prevent the achievement of our objectives can be assessed.

#### **Measuring Impact and Value for Money (VfM)**

9. The Business Plan demonstrates the department's commitment to delivering value for money while making a positive impact on the community, the environment and the wider City of London Corporation (Appendix 1 page 5). The City Surveyor and the SMT regularly evaluate departmental performance to ensure continuous improvement of services, and overall performance and refine strategies to maintain agility and responsiveness to the evolving needs of stakeholders.

#### **Departmental Operational Property Assets Utilisation Assessment**

##### **Findings**

10. Aligned with the requirements of Standing Order 56, the department undertook a utilisation assessment of those corporate spaces that the department has been using. Most of the space occupied is at the Guildhall, with a smaller operational provision at the Central Criminal Court and the 3 wholesale markets. The City Surveyor’s Guildhall space assessment was undertaken in December 2024.
11. The current average utilisation for the department was deemed appropriate, with no surplus space identified. This review highlighted both challenges and opportunities for improving workplace efficiency and alignment with corporate standards.
12. Although CSD's current utilisation rate of 53% is below the 60% target, this reflects the nature of property activities and the department is operating within

a workspace allocation of 6.67 m<sup>2</sup> per person, which is significantly lower than the target of 10 m<sup>2</sup> per person. This indicates a more compact yet potentially efficient use of space, albeit with scope for some improved utilisation.

### **Recommendations to improve utilisation**

13. Consider consolidation of CSD's operations to support the goal of collaboration and enhancing operational effectiveness.
14. Continue to pursue optimal space usage without requiring additional floorspace. By maintaining the current Net Internal Area (NIA) of 1,167 m<sup>2</sup>, aligning with the target space allocation of 10 m<sup>2</sup> per person, and striving to achieve a peak utilisation rate of 60%, the department can balance efficiency with emerging workplace trends.
15. These measures aim to enhance workplace flexibility and collaboration, aligning with corporate objectives and adapting to post-pandemic office trends.
16. The department will be reviewing all its assets again in December 2025.

### **Corporate & Strategic Implications**

17. The City Surveyor's Department is dedicated to supporting and advancing the objectives outlined in the Corporate Plan.
18. Our collective aspirations for the medium-term are reflected within the departmental business plan and each workstream maps to one or more of the six strategic outcomes and is supported by key performance measures.
19. This department plays a crucial role in realising the City's vision by executing major construction initiatives, such as Salisbury Square, London Museum, and Barbican Renewal, while also preserving our heritage estate for the benefit of all Londoners and generating substantial revenue from both investment and operational property portfolios, which underpins all our activities.
20. The department actively collaborates with corporate leaders to ensure the effective implementation of our strategic priorities, particularly in relation to Destination City, the Climate Action Strategy, Equity, Equality, Diversity, and Inclusion (EEDI) initiatives and the City's Corporate Property Asset Management Strategy for 2024-29. Further, the department is providing significant support to the delivery of the Operational Property Review and the Natural Environment Charities Review.

### **Security implications**

21. The business plan highlights the department's management of security across the City of London Corporation (CoLC) and the City of London Police property portfolios.

### **Financial implications**

22. The financial information presented within the Business Plan reflects the departmental rather than the Committee budget.

23. There are no financial implications arising directly from this report and this plan aligns with the 2025/26 budget estimates and estimated resource allocations. Whilst the department's local risk position is challenging and inflation costs rising it continues to generate significant income and capital receipts to support the CoLC's financial sustainability.

### **Public sector equality duty**

24. Where appropriate the department will complete an Equality Impact Assessment (EQIA) for upcoming changes.

### **Equalities implication**

25. The department has an active volunteer EEDI Group. This is seeking to enhance these areas within the department. The business plan highlights the areas of focus of this Group for 2025/26.

### **Resourcing implications**

26. There are no resourcing implications arising directly from this report.

27. The department has carefully considered the balance of resources allocated across the various workstreams. It works throughout the year to dynamically adjust assignment to account for emerging needs and requirements.

### **Risk Implications**

28. Key risks managed by the department are included in the Risk Update Report that is also reported to this Committee that are relevant to its Terms of Reference.

### **Climate Implications**

29. The department supports the delivery of the Climate Action Strategy targets (achieving EPC C by 2027 and EPC B by 2030 and Carbon Net Zero (CNZ) by 2040) related to our financial and property investments and CNZ by 2027 for operational properties.

### **Conclusion**

30. This report presents the proposed high-level Business Plan for 2025/26 for the City Surveyor's Department for Members to consider and approve.

### **Appendices**

- Appendix 1 – Draft High-Level Business Plan 2025/26 - CSD

Departmental Performance & Services Team  
City Surveyor's Department

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# DRAFT CITY SURVEYOR'S DEPARTMENT 25/26 BUSINESS PLAN

## About us:

The City Surveyor's Department (CSD) is accountable for the management of the City of London Corporation's (CoLC) property investment portfolio and property/construction projects (minor & major). It is responsible for oversight of corporate real estate, the heritage estate, and providing day-to-day outsourced facilities management services to both investment and operational portfolios via a third-generation integrated model. Additionally, it operates three wholesale food markets and ensures the smooth operation of the Central Criminal Court.

## Departmental objectives:

**Strategic Asset Management (Operational Property Portfolio Non-Housing):** Develop and implement asset management plans that align with the Corporate Property Asset Management Strategy supporting City services and the outcomes of the Corporate Plan. Maximise income and /or capital receipts arising from our operational property portfolio to support the Medium Term Financial Plan, optimise the efficiency of our operational property portfolio allocated to departments and Institutions and decarbonise to achieve carbon net zero.

**Investment Portfolio Management:** Manage the investment property portfolios (City Fund, City's Estate and City Bridge Foundation) to maximise rental income and deliver long-term performance pursuant to the Real Estate Investment Strategy.

**Property Projects:** Delivery of new build construction, fit-out, infrastructure upgrade and refurbishment projects ensuring our customer expectations are met or exceeded by ensuring focus on innovation, social responsibility, sustainability, industry standards, and achieving best-in-class value.

**Property Services (Operations Group):** Deliver best in class property services to the Corporation's varied and complex property portfolios, ensuring our buildings are fit for their purpose. Drive enhanced efficiencies through the provision of facilities management, building surveying and engineering, security and reception services and energy and sustainability management.

**Central Criminal Court:** Maintain an iconic, high quality, London court complex, that supports the Court Services and associated departments to run smoothly, working collaboratively across all operational functions in delivering facilities management (security, maintenance, cleaning, catering). Support the Shrievalty to promote the City of London and make a positive contribution to the UK. Generate further commercial event income.

**Major Disposals:** Disposal of large sites from across the City's portfolios via sales, development agreements, and corporate joint ventures with development partners. To deliver corporate objectives, such as Destination City, through the regeneration of sites or their sale to fund other priorities. Responsible for the preservation of our heritage estate portfolio, comprising of over 800 assets through strategic conservation management.

**Markets:** Provide a vital link in the food supply chain for London and the South by operating three thriving wholesale food markets, with national and international reach. Manage and provide a safe and compliant trading environment for our tenants.

## Cross Cutting objectives:

**Major Programmes:** In collaboration with the Town Clerk's Department, oversee the delivery of the Salsbury Square development (SSD), London Museum relocation, Barbican Renewal, and other strategic construction initiatives.

**Head of Profession (HOP):** The City Surveyor is HOP for Estates and Facilities Management providing Chief Officers with advice and support in delivering their property accountabilities. The Director of Markets is similarly HOP for Fleet Management. The department is actively engaging with corporate colleagues to further define and communicate roles and responsibilities under HOP.

**Corporate Strategies:** Supporting the delivery of major corporate priorities, including Climate Action Strategy (CAS) delivery, Destination City, and Equality, Equity, Diversity and Inclusion (EEDI) initiatives. Further, the department is providing significant support to the delivery of the Operational Property Review and the Natural Environment Charities Review.

# DRAFT CITY SURVEYOR'S DEPARTMENT 25/26 BUSINESS PLAN

## Key Impacts

- Generated over £100m of commercial property income which is used by the organisation to deliver public value aspirations (23/24).
- The implementation of the new Integrated Facilities Management (IFM) approach has resulted in an estimated saving of £12.4m (7%) over 10 years.
- Generated £1.5m in additional new property income and achieved £4.4m in rates savings over six years, benefiting the Corporation's budgets beyond CSD. (23/24)
- Through our major programmes the department is shaping the City well into the future. This has included our work on the new London Museum site, and the new Police facilities at Salisbury Square.
- The Power Purchase Agreement solar farm generates approximately 53,500 MWh of electricity annually, meeting around 70% of the total electricity demand for CoLC.
- Property Projects Group manages 30-40 construction projects simultaneously, including the Sydenham Hill Social Housing Units, which completed all below-ground works in 2024/25.
- New Spitalfields Market supplied City Harvest with 295 tonnes of food, resulting in 705,000 meals for those in greatest need and preventing 205 tonnes of greenhouse gas emissions (23/24).
- The division manages the Old Bailey building and 18 courts, where 1,400 cases are heard annually and about 3,000 people use the facility on weekdays.

## Finance

### CSD Departmental Budget Estimate for 2025/26

	Incl City Bridge Foundation	Excl City Bridge Foundation
	£m	£m
Local Risk	35.7	32.5
Central Risk	(130.9)	(107.4)
Recharges	21.6	18.0
	(73.6)	(56.9)
<i>Included in the above</i>		
Rent/Service charge	(126.7)	(102.0)
Govt Grant for Old Bailey (Central Criminal Court)	(6.5)	(6.5)

What Medium Term action is required? (e.g. new legislation, services, projects, automation)	When? 2025/26	When? 2026/27	When? 2027/28	Is this Funded or Unfunded?
Recommencement Guildhall Refurbishment Project			x	Unfunded
MRI Horizon Version 11 upgrade	x			Unfunded

### Priorities and plans being considered in the medium term

# DRAFT CITY SURVEYOR'S DEPARTMENT 25/26 BUSINESS PLAN

## Workstreams

Priority Workstream	Corporate Plan 2024-2029 Outcomes	Outcome focused Performance measures	Outcomes / Impacts
<b>Strategic Asset Management (Operational Property Portfolio Non-Housing)</b>			
Develop new property income, savings and capital receipts arising from the operational property portfolio (ongoing)	<ul style="list-style-type: none"> <li>Dynamic Economic Growth</li> </ul>	Capital receipts, additional income and savings (£TBC)	Generation of income and capital to support the Medium-Term Financial Plan.
Management of <ul style="list-style-type: none"> <li>Guildhall and Walbrook Wharf complexes (ongoing)</li> <li>Central Criminal Court (ongoing)</li> </ul>	<ul style="list-style-type: none"> <li>Vibrant Thriving Destination</li> <li>Flourishing Public Spaces</li> </ul>	Adherence to Budgetary Spend Profile (within 2% of profile)	Supporting the efficient delivery of services by building occupiers.
Develop further commercial event income at Central Criminal Court.	<ul style="list-style-type: none"> <li>Providing Excellent Services</li> <li>Vibrant Thriving Destination</li> </ul>	Increase event income generation by 10% (25/26)	Assist in offsetting local risk budget expenditure.
<b>Investment Portfolio Management</b>			
Deliver Investment Strategy <ul style="list-style-type: none"> <li>Asset sales to support organisations wider aspirations (ongoing)</li> <li>Manage City Fund and City's Estate and to achieve investment targets (ongoing)</li> <li>Align assets with growth income (ongoing)</li> <li>Drive the implementation of CAS policies in support of corporation objectives (ongoing)</li> <li>Improve capital and management efficiency (ongoing)</li> <li>Support delivery of major projects (ongoing)</li> <li>Implement revised team structure to grow capacity and capability (September 25)</li> </ul>	<ul style="list-style-type: none"> <li>Dynamic Economic Growth</li> <li>Leading Sustainable Environment</li> </ul>	Achieve Budgeted Rental Forecasts (£tbc) <u>Fund Performance (Annual)</u> Outperform MSCI over 5 -year rolling periods <b>Total Return CPI + 3.0% net of costs over ten-year rolling periods (City Fund)</b> <b>Total Return CPI + 4.0% net of costs over ten-year rolling periods (City's Estate)</b> <b>Total Return CPI + 4.0% net of costs over ten-year rolling periods (City Bridge Foundation)</b> Minimise Arrears (untreated) (under 2%) Minimise Voids (under 5%) Energy Use Intensity (EUI) (4% reduction Q4 25/26)	<ul style="list-style-type: none"> <li>Generation of rental income in line with inflation to support delivery of the Medium-Term Financial Plan.</li> <li>To realise capital or reinvestment to support major projects and initiatives.</li> <li>Diversification Strategy delivery (City Fund).</li> <li>To contribute to the CAS by achieving Energy Performance Certificate (EPC) C ratings for directly managed properties in the portfolios by 2027 and EPC B by 2030 and net zero emissions across the investment portfolio by 2040.</li> </ul>

# DRAFT CITY SURVEYOR'S DEPARTMENT 25/26 BUSINESS PLAN

Priority Workstream	Corporate Plan 2024-2029 Outcomes	Outcome focused Performance measures	Outcomes / Impacts
<b>Property Projects</b>			
Delivering property construction projects across the organisation such as - <ul style="list-style-type: none"> <li>• Completion of Sydenham Hill (Oct 25)</li> <li>• Completion of Central Criminal Court infrastructure project (Dec 24)</li> <li>• Completion of Eastern Base City of London Police (CoLP) (Sept 26)</li> </ul>	<ul style="list-style-type: none"> <li>• Providing Excellent Services</li> </ul>	Capital Projects Risk Delivery Status (<30%) Capital Projects Delivery – Health and Safety (80%) Adherence to Budgetary Spend Profiles (projects) 95% - 105%	Projects are delivered on time, to budget and to the standard required and compliance with regulations and where possible meet sustainability targets.
Lead on the implementation of CAS in design guidelines <ul style="list-style-type: none"> <li>• Commence soft landings projects (Jul 25)</li> <li>• Continued integration of the standards (Jul 26)</li> </ul>	<ul style="list-style-type: none"> <li>• Leading Sustainable Environment</li> </ul>	Capital Projects Delivery – Site Sustainability and Waste Management (>90%)	Contribute to the CAS by achieving Energy Performance Certificate (EPC) B ratings, BREEAM (excellent ratings on refurbishments) and 60% emissions reduction by 2040.
<b>Property Services (Operations Group)</b>			
Embed and further develop the IFM model across the organisation (ongoing) Commence SSD proposal (Q4 25/26) Identify disparate areas of FM with a view to add into IFM (ongoing)	<ul style="list-style-type: none"> <li>• Providing Excellent Services</li> <li>• Leading Sustainable Environment</li> </ul>	Property Contract Scorecard Performance (greater than 80%) Net Promoter Score for end-users (greater than 8 out of 10)	Management of facilities management across the CoLC and CoLP property portfolios. Achievement of IFM savings to support the delivery of the Medium-Term Financial Plan.
Delivery of the backlog of Cyclical Works Programme (CWP) over 5-year period Commence delivery as part of year 2 of the programme addressing priorities (Q1 25/26 and then ongoing until 28/29)	<ul style="list-style-type: none"> <li>• Providing Excellent Services</li> <li>• Leading Sustainable Environment</li> </ul>	CWP Programme Adherence to Budgetary Spend Profile (TBC)	Significant improvements to internal/external fabric of CoLC property portfolio (excluding Housing). Reduction of maintenance and utility costs, threat of legal action by tenants or asset failure.
Corporate Security - to ensure safe and secure environments & buildings (ongoing) Standardisation of service across both in-house and outsourced security provision (Q1 25/26)	<ul style="list-style-type: none"> <li>• Providing Excellent Services</li> </ul>	95% of Security Staff on the Contract to have completed ACT Awareness training or future/ equivalent	Management of security across the CoLC and CoLP property portfolios. Customers, colleagues and building users will all experience the same level of service.

# DRAFT CITY SURVEYOR'S DEPARTMENT 25/26 BUSINESS PLAN

Priority Workstream	Corporate Plan 2024-2029 Outcomes	Outcome focused Performance measures	Outcomes / Impacts
<p>Support the delivery of the CAS (2027 and 2040) in line with the CAS pathway to net zero (2027 and 2040) - specifically decarbonisation of operational assets</p> <p>Include backlog CWP energy related items as a priority</p> <p>Optimise the usage of the project procurement framework and the integrated FM delivery as a delivery model</p>	<ul style="list-style-type: none"> <li>• Providing Excellent Services</li> <li>• Leading Sustainable Environment</li> </ul>	<p>Delivery of CAS milestones-operational estate (5% reduction)</p> <p>Energy Use Intensity (EUI) Kwh/m2 investment estate (4% reduction Q4 25/26)</p>	<p>To support the implementation of the CAS across the City's operational and investment estates by continuing to convert CAS interventions into live projects to realise carbon reduction returns.</p>
<b>Markets</b>			
<p>Ensure the efficient management of all market sites (ongoing)</p> <p>Waste and cleansing contract at New Spitalfields Market &amp; Billingsgate (Q4 26)</p>	<ul style="list-style-type: none"> <li>• Providing Excellent Services</li> <li>• Leading Sustainable Environment</li> </ul>	<p>Each market's outstanding debt as a percentage of their total invoice income (1.5% or lower)</p> <p>Maintain a minimum Market Occupancy (95% or greater)</p>	<p>Efficient management of sites, supporting tenants in the delivery of their services.</p> <p>Support the organisation's Medium-Term Financial Plan.</p> <p>Reduce general waste tonnage while increasing recycling and reuse tonnage.</p>
<b>Cross-Cutting Objectives</b>			
<p>Construction Workstreams:</p> <ul style="list-style-type: none"> <li>• Salisbury Square structural frame complete (Q3 25/26)</li> <li>• Museum of London market soft opening (Q3 25/26)</li> <li>• Barbican Renewal (initial phases 25/26)</li> </ul>	<ul style="list-style-type: none"> <li>• Drive economic Growth</li> <li>• Vibrant Thriving Destination</li> <li>• Flourishing Public Spaces</li> </ul>	<p>Support of programme milestones reported at Chamberlain's Assurance Board</p>	<p>Support to the Destination City programme.</p> <p>Supporting CoLC aspirations.</p>
<p>Site Disposals</p> <ul style="list-style-type: none"> <li>• London Wall West (COIL completed by 2025 dependent of DCMS, vacant possession 2027 completion targeting 2028)</li> <li>• Billingsgate and Smithfield (Strategy TBC)</li> <li>• Salisbury Square (1 Queen Victoria Street 27/28, Mayors Court 27/28 and completion of the new JCCR (TBC). Report to be submitted to Capital Buildings Board by Q1 25/26)</li> </ul>	<ul style="list-style-type: none"> <li>• Drive Economic Growth</li> </ul>	<p>Support of programme milestones reported at Chamberlain's Assurance Board</p>	<p>Support to the Destination City programme.</p> <p>Support to the Medium-Term Financial Plan.</p>

# DRAFT CITY SURVEYOR'S DEPARTMENT 25/26 BUSINESS PLAN

## Enablers

<p><b>People</b></p> <p>The department comprises of 410.4 FTE</p> <ul style="list-style-type: none"> <li>Gender: 28% female and 72% male compared to the Corporation where 51% female and 49% male.</li> <li>Disability: 3% of CSD staff state that they have a disability compared to 4% of Corporation staff.</li> </ul> <p><b>Your Voice Matters Staff Survey 2024</b></p> <ul style="list-style-type: none"> <li>Participation score:72%</li> <li>Engagement score: 62%</li> </ul> <p><b>Departmental Action Plan</b></p> <ol style="list-style-type: none"> <li>Increase the visibility of CSD Senior Management Team and wider Management Team</li> <li>Introduction of new feedback channels</li> <li>Provision of a clear vision of the overall direction of the department to staff</li> </ol>	<p><b>Equity, Equality, Diversity &amp; Inclusion (EEDI)</b></p> <p>The department's volunteer EDDI Group has identified several actions drawing from best practice and departmental demographics to deliver on the following themes:</p> <ul style="list-style-type: none"> <li>Recruitment and Progression,</li> <li>External Outreach,</li> <li>Internal Outreach,</li> <li>Volunteering.</li> </ul> <p><b>EEDI Action Plan 25/26</b></p> <ul style="list-style-type: none"> <li>Further embedding inclusion and well-being across CSD. (Inclusive &amp; Trustworthy Leadership)</li> <li>Engage with Chartered Institute of Building (CIOB) or /Royal Institute of Surveyors (RICS) to deliver a Careers Festival (or similar initiative) to promote surveying and related professions to a diverse audience. (Inclusive &amp; Diverse Community)</li> <li>Delivering a series of EEDI lunchtime talks for CSD staff and key stakeholders across the Corporation. (Inclusive &amp; Diverse Community)</li> </ul>														
<p><b>Risks</b></p> <table border="1"> <thead> <tr> <th>Risk Title</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>SUR SMT 017 - Markets Parliamentary Bill</td> <td>Red 16</td> </tr> <tr> <td>CR 37 - Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)</td> <td>Red 16</td> </tr> <tr> <td>SUR SMT 005 - Construction and Service Contracts Price Inflation beyond that which was anticipated or planned</td> <td>Red 16</td> </tr> <tr> <td>SUR SMT 006 Construction Consultancy Management</td> <td>Red 16</td> </tr> <tr> <td>SUR SMT 009 - Recruitment and retention of property professionals</td> <td>Red 16</td> </tr> <tr> <td>SUR SMT 011 - Contractor Failure</td> <td>Red 16</td> </tr> </tbody> </table>	Risk Title	Score	SUR SMT 017 - Markets Parliamentary Bill	Red 16	CR 37 - Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)	Red 16	SUR SMT 005 - Construction and Service Contracts Price Inflation beyond that which was anticipated or planned	Red 16	SUR SMT 006 Construction Consultancy Management	Red 16	SUR SMT 009 - Recruitment and retention of property professionals	Red 16	SUR SMT 011 - Contractor Failure	Red 16	<p><b>Health &amp; Safety (H&amp;S)</b></p> <p>Embed and improve our Safe365 scoring to improve H&amp;S assurance across CSD and to continually improve and maintain high standards of H&amp;S provision.</p> <p><b>Property</b></p> <ul style="list-style-type: none"> <li>Maintenance and Renewal of Corporate Physical Operational Assets to ensure building safety (operation/occupation).</li> </ul> <p><b>People</b></p> <ul style="list-style-type: none"> <li>Mitigate accidents and incidents through completion of regular risk assessments and application of lessons learnt.</li> <li>Well-being of staff through DSE and managing stress levels through individual risk assessments.</li> </ul> <p>The City Surveyor's Departmental H&amp;S Group is currently addressing the areas identified for improvement by the recent H&amp;S 365 audit. The target is aligned to the corporate objective, of increasing the overall CSD score of 53% to more than 65% by March 2025.</p>
Risk Title	Score														
SUR SMT 017 - Markets Parliamentary Bill	Red 16														
CR 37 - Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)	Red 16														
SUR SMT 005 - Construction and Service Contracts Price Inflation beyond that which was anticipated or planned	Red 16														
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SUR SMT 009 - Recruitment and retention of property professionals	Red 16														
SUR SMT 011 - Contractor Failure	Red 16														
<p><b>Operational Property</b></p> <p>All CSD operational properties have been assessed as utilised during December 2024.</p>															

# Agenda Item 7

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	22 <sup>nd</sup> January 2025
<b>Subject:</b> The Markets Division Business Plan Up-date Report.	<b>Public report:</b> For information
<b>This proposal:</b>  <b>Delivers Corporate Plan 2024-29 outcomes</b>	Providing Excellent Services, Flourishing Public Spaces,
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b>	Director of Markets
<b>Report author:</b>	Ben Milligan / Jane Poulton Market Division - City Surveyor's Department

## Summary

1. This report provides an update on progress made during Period 2 (August-November) of 2024/25 and key improvement objectives outlined in the Markets' Business Plan 2024/25.

## Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

## Main Report

### Background

2. The 2024/25 Markets Business Plan had 6 Key Improvement Objectives and 3 KPIs.



3. Updates on progress made against the KPIs and improvement objectives are provided in Appendix A.
4. Matters of general interest, including a list of visitors to the Markets are provided in Appendix B.
5. Financial summary in Appendix C.

### **Current Position**

6. 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.
7. 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.
8. 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.

### **Period 2 2024/25 update**

9. In 2024/25 the department will report on three KPIs to measure the Markets key operations. Of these, one indicator met its target (green), one indicator was slightly below target (amber), and one indicator was underperforming (red).
10. **MKPI.1 – Markets – Each Market’s outstanding debt as a percentage of their total invoice income (excluding 0-30 days invoices)**  
This indicator assesses the level of debt at Billingsgate, Smithfield and New Spitalfields Markets and includes Covid arrears.

Target Less than 1.5%  
Performance 8.90% (Red)

The red rating is predominantly the result of a single debtor at Billingsgate Market. At New Spitalfields, there is an active Covid debt repayment plan, that is expected to be resolved by October 2025.

Since the debts figures were published payments have been received from New Spitalfields (£350k) and Smithfield (£85k) which would bring the KPI down to 5.64%.

The department follows rigorous credit control processes, using appropriate escalation channels in collaboration with Chamberlain’s and Comptroller’s Departments to ensure the payment of arrears.



11. **MKP3 – Maintain a minimum 95% occupancy with the expectation to achieve 100%**

This indicator demonstrates the vacancy levels at Billingsgate, Smithfield and New Spitalfields Markets.

Target 95%

Performance 91% (Amber)

There are 12 vacant offices out of 59 rentable offices. Following Covid and the trend towards hybrid working it has become harder to rent out all the offices at Billingsgate Market, but the department is actively trying to lease out all rental space. Smithfield and New Spitalfields are 100%.

12. **Sickness.** Members have requested to know the departments sickness levels and the table below illustrates the average working days lost to sickness across the Market division.

Markets Division: Average working days lost to sickness					
Month	Total	Short Term	Long Term	Occurrences	Target
April	1.5	0.18	1.32	5	0.5
May	1.74	0.44	1.31	12	0.5
June	1.89	0.28	1.62	9	0.5
July	1.90	0.29	1.60	8	0.5
August	1.46	0.3	1.16	4	0.5
September	0.97	0.13	0.84	6	0.5

**Financial Information**

13. At the end of Period 8 (November 2024), the Director of Markets was showing an underspend of £446k against the local profiled net expenditure budget of (£2,587m) for services reporting to the Markets Board. Appendix C sets out the detailed position for the individual services covered by the Director of Markets.
14. The current forecast outturn against the latest net expenditure budget of (£1,174m) shows an overall overspend of (£397k) based on the current pricing information. The movement from an underspend at period 8 to an overspend at year end is due to slippage in planned expenditure from earlier in the year and income receipts that had been forecast across the whole year being received earlier. The impact of the July 2024 pay award or any adjustments for budgets in relation to Energy (including PPA) have not been included at this point.

## 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 2024 -2029.

**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:

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**Progress against Business Plan & KPI's 2024-25**

MKP 1	Target 2024/25	Period 1	Period 2	Period 3
<b>Target</b>	Each Market's outstanding debt as a percentage of their total invoiced income. Maximum 1.5% KPI target.			
<b>All</b>		7.55%	*8.90%	
<b>Billingsgate</b>		15.97%	*21.35%	
<b>Smithfield</b>		3.59%	*2.20%	
<b>Spitalfields</b>		5.11%	*6.50%	

**Comments:** \* Arrears as at 31/10/2024. The high debt at Billingsgate is predominantly the result of a single debtor. At New Spitalfields, there is an active Covid debt repayment plan in place and that is expected to be resolved by October 2025. Since this report payments of £350K (Spits) & £85K (Smithfield) have been received and this would lower the overall KPI to 5.64%

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The department follows rigorous credit control processes, using appropriate escalation channels in collaboration with Chamberlain's and Comptroller's Departments to ensure the payment of arrears.

MKP 2	Target 2024/25			Period 1			Period 2			Period 3		
	Divert 100% waste from landfill, increase recycling and reduce recoverable at the Markets.											
<b>Target</b>	0% Landfill	>Recyclable Waste Re	< Recoverable Waste R	L	Re	R	L	Re	R	L	Re	R
<b>All</b>	0%	32%	68%	0%	35%	65%	0%	37%	63%			
<b>Billingsgate</b>	0%	20%	80%	0%	18%	82%	0%	19%	81%			
<b>Smithfield</b>	0%	34%	66%	0%	46%	54%	0%	*45%	*55%			
<b>Spitalfields</b>	0%	32%	68%	0%	35%	65%	0%	37%	63%			

**Comments:** \*Arrears as at 31/10/2024. Due to recently changing the pallet contract an estimated figure for period 2 has been used, reliable data is expected with the new contract.

**Landfill (L), Recyclable (Re)** – waste that can be re-used to create a similar material e.g. paper or plastic., **Recoverable (R)** – waste that is repurposed for another use e.g. energy.

	Target 2024/25		Period 1	Period 2	Period 3
<b>MKP 3</b>	Maintain a minimum 95% occupancy with the expectation to achieve 100%.	<b>Billingsgate</b>	91%*	91%*	
		<b>Smithfield</b>	100%	100%	
		<b>Spitalfields</b>	100%	100%	
<b>Comments:</b> *There are 12 vacant offices out of 59 rentable offices at Billingsgate Market. Following covid and the trend towards hybrid working it has been harder to rent out all the offices, but the department is actively trying to lease out all available rental space.					

### Progress against key objectives 2024-2025

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Ref:	Objective	Progress Up- date
MKT01	<p>Markets Health &amp; Safety Refresh.</p> <ul style="list-style-type: none"> <li>➤ Tenants and staff aware of responsibilities.</li> <li>➤ Assurance Programme in place</li> <li>➤ Health&amp;Safety Action Plan</li> </ul>	<ul style="list-style-type: none"> <li>➤ Exploring our Culture workshop delivered.</li> <li>➤ Zero tolerance policy approved and being embedded.</li> <li>➤ Health&amp;Safety Action Plan to included safe365 points.</li> <li>➤ Q Shop Action Plan in place to address keys concerns from the Transport Assessment Report at Billingsgate. Conway have provided draft plans to manage Q shop area. Tenant engagement to start in January.</li> <li>➤ Assurance template set-up that will assure and audit the key activities of the Market and support Safe365.</li> </ul>
MKT02	<p>Efficient use of maintenance data to improve services delivered to tenants.</p> <ul style="list-style-type: none"> <li>➤ Uploading PPM and reactive Maintenance work onto Concerto.</li> <li>➤ Use data from Concerto to influence work plans and priorities, and to improve service.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Planned Preventative Maintenance schedules uploaded onto Concerto for Billingsgate and Smithfield on-going, further asset categories required to accurately reflect the differing nature of Market assets compared to the standard defaults on Concerto.</li> </ul>
MKT03	<p>Security Risk Management.</p> <ul style="list-style-type: none"> <li>➤ Getting staff SIA trained.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Currently all staff have received SIA training. Complete.</li> </ul>

Appendix A

Ref:	Objective	Progress Up- date
MKT04	Service Level Agreements (SLA) in place across the Markets. <ul style="list-style-type: none"> <li>➤ Maintenance.</li> <li>➤ Security.</li> <li>➤ Finance and Admin.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Security SLA at Smithfield market is near completion and work is in progress to develop the cleaning &amp; maintenance SLA, and finance &amp; administration, that will reflect the closure of the Poultry Market.</li> <li>➤ Following Smithfields completion and roll out, similar agreements to start at Billingsgate and New Spitalfields Market.</li> </ul>
MK05	Guardtech rolled out and used across all Markets. <ul style="list-style-type: none"> <li>➤ Consistency in usage of Guardtech across the markets.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Guardtech is now used across all three markets by the Constabulary. Complete</li> </ul>
MK06	Build resilience across the admin & Finance discipline. <ul style="list-style-type: none"> <li>➤ Consistency in tasks.</li> <li>➤ Cross-market working.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The first of two yearly cross-market resilience exercises now complete and the next workshop will be in the early 2025.</li> <li>➤ The Market Administration leaders delivered the workshops and tested the procedure guides (specific to their site) to their admin colleagues. The exercise is to ensure colleagues can cover each other's work during periods of absences and other ad hoc situations.</li> </ul>

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

	Visitors/Filming/photography	Fee Received
<b>August</b>	13-15 <sup>th</sup> Unit Base Parking & Filming	£15,766.50 +VAT
<b>September</b>	27 <sup>th</sup> – 2 <sup>nd</sup> Unit Base Parking	£13,270+VAT
<b>October</b>	N/A	
<b>November</b>	N/A	

**Smithfield Market**

	Visitors/Filming/photography	Fee Received
<b>August</b>	N/A	
<b>September</b>	N/A	
<b>October</b>	N/A	
<b>November</b>	N/A	

**New Spitalfields Market**

	Visitors/Filming/photography	Fee Received
<b>August</b>	N/A	
<b>September</b>	N/A	
<b>October</b>	15 <sup>th</sup> Channel 5/DSP TV - Ch5 filming permission request	£100 + VAT
<b>November</b>	14 <sup>th</sup> Clickmas Trees Ltd – Pop Up Xmas tree sale	£12,000 +VAT
	22 <sup>nd</sup> Promlift Ltd – Exhibition Space Hire.	£450 + VAT

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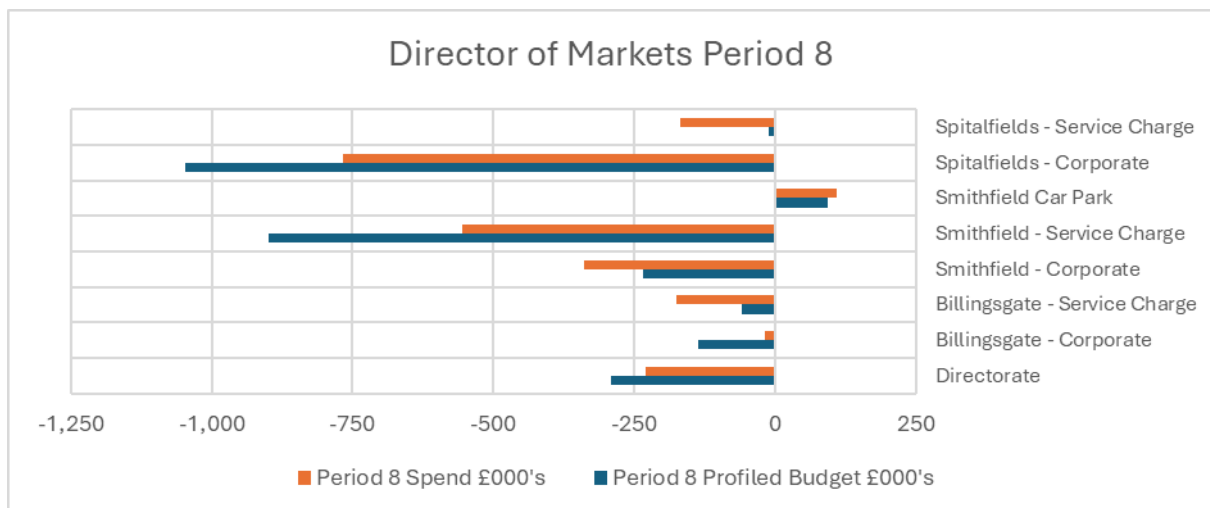
**Summary**

At the end of Period 8 (November 2024), the Director of Markets was showing an underspend of £446k against the local profiled net expenditure budget of (£2,587m) for services reporting to the Markets Board. Table A sets out the detailed position for the individual services covered by the Director of Markets.

The current forecast outturn against the latest net expenditure budget of (£1,174m) shows an overall overspend of (£397k) based on the current pricing information.

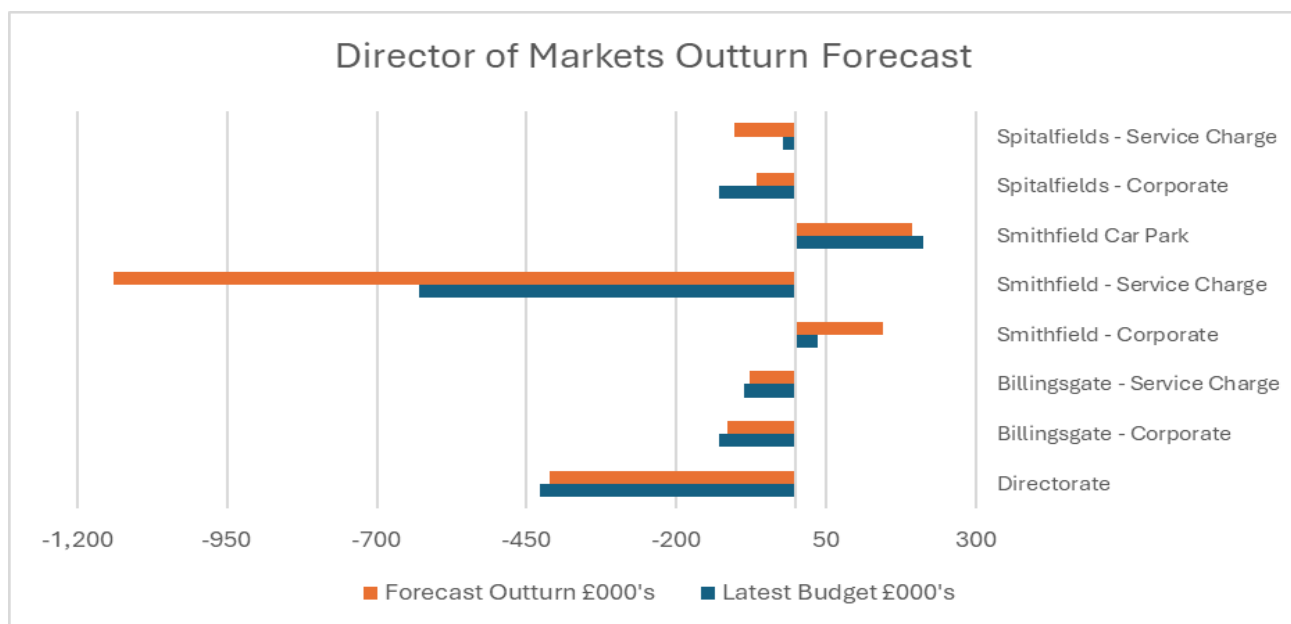
The movement from an underspend at period 8 to an overspend at year end is due to slippage in planned expenditure from earlier in the year and income receipts that had been forecast across the whole year being received earlier. The impact of the July 2024 pay award or any adjustments for budgets in relation to Energy (including PPA) have not been included at this point.

1. The end of November 2024 the monitoring position for the Director of Markets services reporting to Markets Board is provided at Table A. This shows underspend of £446k against the local profiled net expenditure budget of (£2,587m) for 2024/25. The graph below shows the profiled budget against the net expenditure at the end of Period 8.



2. Overall, the Director of Markets is currently forecasting a year end overspend position of (£397k) for his City Fund and City's Cash services. The graph shows projected outturn position variance against budget.

## Appendix C



### Markets Director - Period 8 (November) 2024/2025

	Latest Budget	Forecast Outturn	Variance	Period 8 Profiled Budget	Period 8 Spend	Variance
<b>City's Estate</b>						
Directorate	-427	-412	15	-292	-229	63
Billingsgate - Corporate	-129	-114	15	-136	-18	118
Billingsgate - Service Charge	-86	-77	9	-59	-175	-116
Smithfield - Corporate	36	146	110	-233	-339	-106
Smithfield - Service Charge	-630	-1,140	-510	-900	-555	345
Smithfield Car Park	212	194	-18	93	109	16
<b>City's Estate Total</b>	<b>-1,024</b>	<b>-1,403</b>	<b>-379</b>	<b>-1,527</b>	<b>-1,207</b>	<b>320</b>
<b>City Fund</b>						
Spitalfields - Corporate	-128	-66	62	-1,048	-766	282
Spitalfields - Service Charge	-22	-102	-80	-12	-168	-156
<b>City Fund Total</b>	<b>-150</b>	<b>-168</b>	<b>-18</b>	<b>-1,060</b>	<b>-934</b>	<b>126</b>
<b>Director of Markets Total</b>	<b>-1,174</b>	<b>-1,571</b>	<b>-397</b>	<b>-2,587</b>	<b>-2,141</b>	<b>446</b>

## Appendix C

3. The expected Forecast Outturn overspend at Smithfield is a result of the expenditure required following to continue delivering services across the Market following the closure of the Poultry Market in August 2023. This was reported to Markets Board as part of the Estimates paper and a report will be submitted to RASC to ask for an additional budget in 2025/26.

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# Agenda Item 8

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	22 <sup>nd</sup> January 2025
<b>Subject:</b> The City Surveyor's Wholesale Market Risk Update Report	<b>Public report:</b> For information
<b>This proposal:</b>  <b>Delivers Corporate Plan 2024-29 outcomes</b>	Providing Excellent Services, Flourishing Public Spaces,
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b>	Director of Markets
<b>Report author:</b>	Ben Milligan / Jane Poulton Market Division - City Surveyor's 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 Markets Senior Management Team as part of the on-going management of operations within the Markets Division of the City Surveyors 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 key points to note for this period are captured below:

- a. The risk SUR MKT NS 003 Building Maintenance Management.

The risk has moved from 4 (Green) to 6 (Amber). The risk likelihood went from 1 (rare) to 2 (unlikely) following an incident where a section of glazing broke away and fell to the floor. All other panes of glazing have been made safe and new glazing is being fitted 20<sup>th</sup> January and will take 4 weeks to complete.

- b. SUR-SMT 017: Markets Parliamentary Bill.

The risk SUR-SMT 017 (MCP disruption necessitating the Markets remaining in existing buildings, requiring further investment in maintenance works) has been renamed and rescored following the decision of the Court of Common Council (26<sup>th</sup> November) to end its interest in co-locating the wholesale food markets of Smithfield and Billingsgate to a new site at Dagenham Dock and deposited a Bill in Parliament to end the City's responsibilities to operate a market at Smithfield and Billingsgate. The risk has moved from 24 (Red) to 16 (Red) with the likelihood now 2 (unlikely), instead of 3 (possible).

3. The Risk Register for the Wholesale Markets contains 6 departmental level risks with a current rating of 6 or above and 1 SMT departmental risk (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-SMT 017: Markets Parliamentary Bill. (RED, 16)
- SUR-MKT BM 009: Billingsgate Transport Risk (AMBER, 12)
- SUR-MKT WM 004 Health & Safety Risk (AMBER, 12)
- SUR-MKT NS 003 Building Maintenance Management (8)
- 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)
- SUR-MKT SM 004: Cooling water failure, Smithfield (AMBER 6)

4. 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**

5. 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.
6. 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).
7. Regular risk management update reports are provided to this Board in accordance with the City's Risk Management Framework.

### **Identification of New Risks**

8. 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.
9. 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

10. 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

Department Business Plan Progress Report  
Risk Management Strategy

### Contacts:

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**City of London Corporation Risk Matrix (Black and white version)**

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

**(A) Likelihood criteria**

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

**(B) Impact criteria**

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

**(C) Risk scoring grid**

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

**(D) Risk score definitions**

<b>RED</b>	Urgent action required to reduce rating
<b>AMBER</b>	Action required to maintain or reduce rating
<b>GREEN</b>	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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# SUR MKT Markets Committee Risk Summary Report

Report Type: Risks Report

Generated on: 30 December 2024



Rows are sorted by Risk Score

Traffic Light: Red 1 Amber 7 Green 5

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
SUR MKT BG 009	Billingsgate Transport Risk	12			
SUR MKT WM 004	Health & Safety Risk	12			
SUR MKT NS 003	Building maintenance-management	8			
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			
SUR MKT SM 004	Cooling water failure	6			

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator	Trend Icon	Flight path
SUR-SMT 017	Markets Parliamentary Bill failure.	16			

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# SUR MKT Detailed Risk Register

Report Author: Jane Poulton

Generated on: 30 December 2024

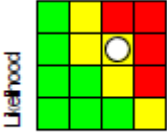
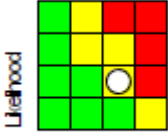


Rows are sorted by Risk Score

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
<b>SUR SMT 017</b> <b>Markets</b> <b>Parliamentary</b> <b>Bill.</b> <b>53</b> 16-August-2024 Ben Milligan	<p><b>Cause:</b> The City of London Corporation have deposited a Bill in Parliament to de-marketize Smithfields and Billingsgate. However, should the Bill take longer than planned to pass, or be rejected, this could be operationally/financially injurious to the City Corporation.</p> <p><b>Event:</b> The City's wholesale food markets, Smithfield and Billingsgate staying longer/indefinitely on their current sites and finding themselves requiring short term investment to carry on temporarily, or major infrastructure investment to remain indefinitely.</p> <p><b>Effect:</b> Insufficient capital funding of investment works could lead to deterioration of market standards and unmet landlord obligations, adversely affecting relationships with tenants and possibly putting the City in breach of its legal responsibilities as a landlord.</p>	 Likelihood Impact	16	The City of London have deposited a Bill in Parliament to de-marketize Smithfield and Billingsgate but in the meantime a 3-4 year maintenance strategy that is proportional and appropriate needs to be drawn up to ensure the markets remain operational through to their closure. 7 January 2025	 Likelihood Impact	4	31-Dec-2026	
							Reduce	Decreasing

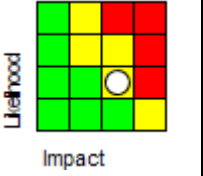
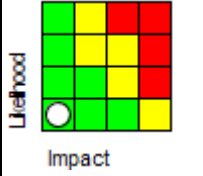

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date

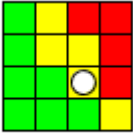
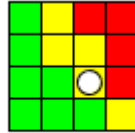

SUR SMT 017a	Maintain Infrastructure with a 3–4-year horizon:	Agree and implement a 3–4-year maintenance strategy to ensure there are appropriate and proportional levels of maintenance in place to ensure the markets remain operational through to de-marketization.	Ben Milligan	7 January 2025	31-Dec-2026
SUR SMT 017b	Market Refurb strategy	10 + 10-year refurbishment plan to be scoped proactively as contingency for if the Bill is not passed.	Ben Milligan	7 January 2025	31-Dec-2026

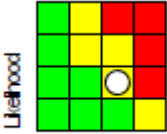
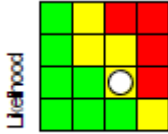
Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT BG 009 Billingsgate Transport Risk 10-Feb-2023 Daniel Ritchie	<b>Cause:</b> A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market. <b>Event:</b> There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled. <b>Effect.</b> 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.	 Likelihood	12	Creating a traffic Q shop management plan that will address the key points from the transport assessment report (reversing in compact areas) and consult the plan with tenants in January. <b>20 Dec 2024</b>	 Likelihood	8	30-Jun-2025	Constant
Action no, Title,	Action description	Latest Note				Action owner	Latest Note Date	Due Date
SUR-MKT-BG 009a Billingsgate Transport Risk	To address the key concerns from the Transport Assessment Report that was carried by consultants on the Q Shop area.	Creating a traffic Q shop management plan that will address the key points from the transport assessment report (reversing in compact areas) and consult the plan with tenants in January.				Daniel Ritchie	20-Dec-2024	31-Mar-2025

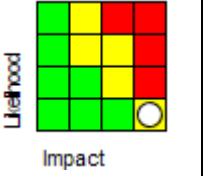
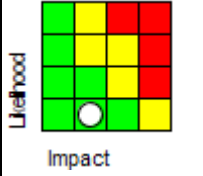
Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR MKT WM 004 Health &amp; Safety Risk</b>  28-Apr-2023 Ben Milligan	<b>Causes:</b> 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. <b>Event:</b> Incident or accident with health and safety implications. <b>Impact:</b> Potential life changing injury to a member of the public, staff and contractor.		<b>12</b>	<p>Due to the nature of our Markets and the types of activities carried out, many of the risks have potential health &amp; 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&amp;safety policy is being embedded across all three markets.</p> <p><b>17 Sep 2024</b></p>		<b>12</b>	30-Jun-2025	
							Reduce	
Action no, Title,	Action description	Latest Note			Action owner	Latest Note Date	Due Date	
SUR-MKT-WM-004a Keep Risk Under Review	The risk is being kept under review.	Health&Safety Action Plan will include Safe365 actions and will be discussed at the Markets Health&Safety Meetings.			Ben Milligan	30-Dec-2024	30-Mar-2025	

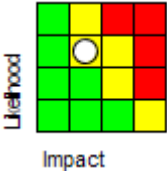
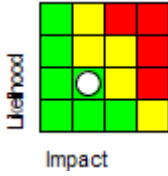



Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR MKT NS 003 Building maintenance-management</b> 29-Sep-2020 Emma Beard	<b>Cause:</b> The deterioration of physical assets due to the lack of adequate maintenance <b>Event:</b> Partial collapse or failure of structure. <b>Effect:</b> 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/eff hood Impact	<b>8</b>	Roof glazing panels being replace and will start 20th January and the work will take 4 weeks to complete.  <b>30 Dec 2024</b>	 L1/eff hood Impact	<b>1</b>	31-Dec-2025	 Increasing
							Reduce	
Action no, Title,	Action description	Latest Note				Action owner	Latest Note Date	Due Date
SUR-MKT-NS-003 Continue Monitor and Review	Continue to monitor and review findings of Planned Preventative Maintenance and Servicing and amend the forward maintenance plan to reflect new changes.	Continue to monitor and review findings of Planned Preventative Maintenance and Servicing and amend the forward maintenance plan to reflect new changes.				Emma Beard	05-Jun-2024	05-Dec-2025
SUR-MKT-NS-003 Roof Glazing Project	Replacing of roof glazing panels.	Roof glazing panels inspected by specialist external provider following an incident where a section of a glass panel broke away and fell to the floor.  One pane of glass identified as "dangerous" has been made safe immediately.  The remaining panels requiring remedial actions was not deemed as unsafe.  Remedial actions identified and to be completed shortly.				Emma Beard	11-Nov-2024	31-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
SUR MKT NS 008 New Spitalfields Transport Risk 10-Feb-2023 Emma Beard	<b>Cause:</b> Over 200 forklift trucks operate on the New Spitalfields Market Site. <b>Event:</b> 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. <b>Effect:</b> 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.  <b>21 Feb 2024</b>	 Likelihood Impact	8	30-Dec-2025	  Constant
Action no, Title,	Action description		Latest Note			Action owner	Latest Note Date	
SUR-MKT-NS 008a Keep Risk Under Review	All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	Additional HGV signage re: unloading/loading times have been ordered, to be installed along the marsh side and rail side of the market hall, to assist in traffic flow and safety.			Emma Beard	07-Nov-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
<b>SUR MKT SM 006 Smithfield Transport Risk</b> 10-Feb-2023 Mark Sherlock	<b>Cause:</b> 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. <b>Event:</b> Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. <b>Effect:</b> 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.  <b>05 Sep 2024</b>	 Likelihood Impact	8	30-Dec-2025	Constant
							Accept	
Action no, Title,	Action description	Latest Note			Action owner	Latest Note Date	Due Date	
SUR-MKT-006a Smithfield Transport Risk	Keep the risk under review and undertake regular audits of HGV movements.	The HGV SOP will be invoked w/c 13th January with a review the following week, with monthly reviews thereafter.			Mark Sherlock	27-Dec-2024	31-Mar-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
<b>SUR MKT SM 012 Building maintenance management</b> 29-Sep-2020 Mark Sherlock	<b>Cause:</b> The deterioration of physical assets due to the lack of adequate maintenance. <b>Event:</b> Partial collapse or failure of structure. <b>Effect:</b> 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.  <b>14 Jun 2024</b>	 Likelihood Impact	2	31-Dec-2025	Constant
							Reduce	
Action no, Title,	Action description	Latest Note				Action owner	Latest Note Date	Due Date
SUR-MKT-SM 012a Agree scope of works and phasing with CSD	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.	Approval is being sought for the release of £80k in initial funds to facilitate a scope of works and design proposals for the 1st phase of enabling works.				Mark Sherlock	27-Dec-2024	30-Sep-2025
SUR-MKT-SM 012b Agree Timelines and Deliver works	Agree project start/completion dates in consultation with CSD.	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 surveyor's 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. Scaffold proposals and RAMS are currently awaited from the project team in order that the tenants' association can be consulted on the initial works. The central CSD are seeking funds through Chamberlain.				Mark Sherlock	27-Dec-2024	30-Sep-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
SUR MKT SM 004 Cooling water failure  30-Jun-2015 Mark Sherlock	<b>cause:</b> Failed condenser water supply. <b>Event:</b> Shutdown of essential water supply to market. <b>Impact:</b> Realisation of this risk could result in a prosecution, fine and reputational damage for the City.		6	MoL have carried out further works to the roof slab above the cooling towers. This has involved capping off old storm water pipes and where required, running new pipework to existing floor drain gullies. The roof has also been fully treated with a high-grade bitumen compound to permanently seal the area.  15 Nov 2024		4	Accept	Decreasing 
Revision no, Title,	Action description	Latest Note			Action owner	Latest Note Date	Due Date	
SUR-MKT-SM 004f Replace pipework	There are works being arranged by the projects team to replace the pipework to the cooling condenser. An update will be added once these works are scheduled and again when completed. These works should further eliminate the risk of a cooling water failure.	Pipework replacement complete on the East Market. Funding being sourced for replacement of pipework on the West Market. If seeking of funds is successful, the project may take place in the financial years 24/5. The Superintendent is in discussions with City Surveyor colleagues on the priority of CWP works allocated to the Market as this item is a high priority.			Mark Sherlock	02-Jul-2024	30-Jun-2025	
SUR-MKT-SM 004g Risk review	Risk will be regularly reviewed.	Risk continues to be at target level and will be kept under review.			Mark Sherlock	27-Dec-2024	31-Mar-2025	
SUR-MKT-SM 004h Additional Mitigation Measures Required		Additional inspections and preventative measures are being undertaken. This involves increased frequency by the local maintenance team to daily checks of the tower stream filters, plantroom basket strainers and plantroom stream filters with replacement of filter socks as necessary. The FM service provider Socotec is attending and cleaning all cooling tower screens, this has now increased this to weekly. Trader refrigeration contractors are cleaning in-line pre-filters and are chemically flushing refrigeration equipment if required. The City has also recently engaged with CityGen to ascertain the viability of a temporary additional chilled water supply to assist with the current on-going issues. The Market is also increasing it's holding of critical spares. It's anticipated that the Museum demolition work (which generates the fine dust particles) will continue for approximately another 4 months, after which there should be a considerable reduction of dust ingest.			Mark Sherlock	04-Sep-2024	31-Mar-2025	



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