



## Markets Board

**Date:** THURSDAY, 15 MAY 2025

**Time:** 11.00 am

**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:**

Deputy Marianne Fredericks	Deputy Oliver Sells KC
Alderman Alison Gowman CBE	James Tumbridge
Deputy Madush Gupta	Mark Wheatley
Gregory Lawrence	Philip Woodhouse
Charles Edward Lord, OBE JP	Vacancy
Wendy Mead OBE	Deputy Paul Martinelli, Smithfield Market
Deputy Henry Pollard	Tenants Association
Jason Pritchard	Tony Lyons, Chair of Billingsgate Market
Deputy Nighat Qureishi	Tenants Association
Hugh Selka	Hutchinson, New Spitalfields Market
	Tenants Association

**Enquiries:** Raquel Pinto  
Raquel.Pinto@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. **ORDER OF THE COURT OF COMMON COUNCIL**

To receive the Order of the Court of Common Council appointing the Board, dated 25 April 2025.

**For Information**  
(Pages 5 - 6)

4. **ELECTION OF CHAIRMAN**

To elect a Chairman in accordance with Standing Order No. 28.

**For Decision**

5. **ELECTION OF DEPUTY CHAIRMAN**

To elect a Deputy Chairman in accordance with Standing Order 29.

**For Decision**

6. **PUBLIC MINUTES**

To agree the public minutes of the meeting held on 22 January 2025.

**For Decision**  
(Pages 7 - 14)

7. **UPDATES FROM THE GENERAL MANAGERS**

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

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

8. **THE MARKETS DIVISION BUSINESS PLAN UP-DATE REPORT**

Report of the Markets Director.

**For Information**  
(Pages 19 - 28)

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

Report of the Markets Director.

**For Information**  
(Pages 29 - 44)

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

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

12. **EXCLUSION OF THE PUBLIC**

**MOTION** - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

**For Decision**

**Non-Public Items**

13. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 22 January 2025.

**For Decision**  
(Pages 45 - 50)

14. **GENERAL MANAGERS' UPDATES**

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

**For Information**  
(Pages 51 - 52)

15. **DEBT ARREARS- MARKETS**

Report of the Markets Director.

**For Decision**  
(Pages 53 - 66)

16. **TENANCIES AT WILL AND ASSIGNMENTS**

Report of the Markets Director.

**For Information**  
(Pages 67 - 70)

17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

**Confidential Items**

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

The City Surveyor to be heard.

**For Information**

# Agenda Item 3

KING, Mayor	<b>RESOLVED:</b> That the Court of Common Council holden in the Guildhall of the City of London on Friday 25 <sup>th</sup> April 2025, doth hereby appoint the following Committee until the first meeting of the Court in April, 2026.
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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 2025/26**

- 4 (4) Alderman Alison Gowman CBE
- 4 (4) Gregory Alfred Lawrence
- 3 (3) Madush Gupta, Deputy
- 4 (3) Oliver Sells KC, Deputy
- 1 (1) Jason Paul Pritchard *for two years*
- 1 (1) Nighat Qureishi, Deputy *for two years*
- 4 (2) Hugh Selka
- 4 (2) James Richard Tumbridge
- 4 (2) Philip Woodhouse
- 1 (1) Mark Raymond Peter Henry Delano Wheatley *for three years*
- 1 (1) Marianne Bernadette Fredericks, Deputy
- 4 (1) Charles Edward Lord OBE JP
- 4 (1) Wendy Mead OBE
- 4 (1) Henry Pollard, Deputy
- Vacancy*

Together with 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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## **MARKETS BOARD** **Wednesday, 22 January 2025**

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor,  
West Wing, Guildhall on Wednesday, 22 January 2025 at 11.00 am

### **Present**

#### **Members:**

Deputy Henry Pollard (Chairman)  
Philip Woodhouse (Deputy Chairman)  
Alderman Alison Gowman CBE  
Gregory Lawrence  
Wendy Mead OBE  
James Tumbridge  
Charles Edward Lord, OBE JP  
Deputy Oliver Sells KC  
Hugh Selka  
Deputy Paul Martinelli, Smithfield Market Tenants Association  
Deputy Madush Gupta  
Suzanne Ornsby KC  
Chris Hutchinson, New Spitalfields Tenants Association

#### **In Attendance**

Zoe Williams – Town Clerk's Department  
Julie Gibbs – City Surveyor's Department

#### **Officers:**

Ben Milligan	- Director of Markets
Michael Cogher	- Comptroller and City Solicitor
Paul Wilkinson	- City Surveyor
Theresa Grant	- MCP Consultant
Evan Widdup	- City Surveyor's Department
Emma Beard	- City Surveyor's Department
Daniel Ritchie	- City Surveyor's Department
Mark Sherlock	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Matt Baker	- City Surveyor's Department
Marcelina Gilka	- City Surveyor's Department
Steven Chandler	- City Surveyor's Department
Afsana Rahman	- Chamberlain's
Andrew Little	- Chamberlain's
John James	- Chamberlain's
Andrew Fothergill	- Comptroller and City Solicitor's Dept.
Rhys Campbell	- Town Clerk's Department

## 1. **APOLOGIES**

Apologies were received from Deputy Brian Mooney and Catherine McGuinness, and apologies for lateness were received from Alderman Alison Gowman. Catherine McGuinness and Henry Jones MBE attended the meeting remotely.

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

Gregory Lawrence had been granted a dispensation to speak on all matters concerning the London Central Markets (Smithfield) other than: (i) those in which he has a disclosable pecuniary interest as a shareholder or director of any company which holds a tenancy in the market; and (ii) those which would affect only him personally or his business interests as opposed to the generality of tenants within the market.

Gregory Lawrence asked the Chairman if he could be present for item 19, The Markets Co-Location Programme Update, to which the Town Clerk advised that this decision would need authorisation from the Comptroller and City Solicitor in consultation with the City Surveyor. The Comptroller and City Solicitor and City Surveyor agreed that Gregory Lawrence could be present for item 19.

## 3. **MINUTES**

RESOLVED, that - the public minutes of the meeting held on 13 November 2024 were approved as a correct record.

### **Matters Arising**

- A Member raised a concern regarding the reflection of online participation in minutes taken from Committee/Board meetings and asked that consistency across all committee meetings be maintained when referencing Members who are attending meetings virtually. The Chairman asked the Town Clerk to provide clarity regarding how virtual participation is reflected in the minutes taken from Committee/Board meetings.

## 4. **UPDATES FROM THE GENERAL MANAGERS**

The General Manager of Smithfield Market advised the Board that a safe and successful auction had been held at Smithfield Market featuring the attendance of 1,800 – 2,000 people; making it the largest auction event held at the market. The General Manager appreciated the support received from colleagues within the Markets Division, Destination City, City of London Police and the Licensing Team. A Member agreed that the auction was a major success and was delighted to see various news broadcasters in attendance and thanked the City Corporation, the General Manager of Smithfield Market and his team for their efforts in delivering the event. It was further advised by a Member that the auction



should be designated as a routine fixture and that funding be made readily available. Whilst the Chairman agreed with this, he did acknowledge that the funding was sourced from Destination City and whilst the Board did not have control of this he advised Members who were close to Destination City or Culture, Heritage & Libraires Committee apply pressure if needed.

An amendment to the health and safety section, relating to an event held on 4 December, of the report was advised by a Member to remove the phrase 'illegal immigrants' and replaced with 'undocumented immigrants'. The Member also asked for an update on the potential of a new Bartholomew Fair. The General Manager confirmed that plans for a new Bartholomew Fair were at an early stage but once plans had gained momentum, he would then update the Board. The Member encouraged the Board to support the campaign for the new Bartholomew Fair. The Chairman acknowledged the historical and cultural significance of the Bartholomew Fair and believed it was an event that Destination City should be supporting more vigorously.

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

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

The Committee received a report of the Town Clerk in respect of the annual review of the Markets Board's Terms of Reference.

RESOLVED, that – Members agreed that the terms of reference of the Markets Board be approved.

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

The Board received a report of the City Surveyor and Executive Director of Property requesting approval for the high-level Business Plan for the City Surveyor's Department for 2025/26.

Officers advised the Board that the report spanned both activity within the City Surveyor's and Markets Division; the Markets division had a separate business plan in 2024/25. Feedback was welcomed from all Committees and Boards to ensure that the business plan was clear. Officers mentioned that the plan did not reflect the decision approved at Court of Common Council on 26 November to end the City Corporation's interest in co-locating the wholesale food markets of Smithfield and Billingsgate to a new site at Dagenham Docks. However, officers confirmed that they would make an amendment to the business plan to reflect the impact of this decision.

A question was raised relating to the statement of the Markets being 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'. A Member highlighted that although the Markets are London-based, traders did export and trade nationwide as well as abroad. He asked for officers to explain their focus on 'London and the South' and advised that the wording be changed to a 'vital link in the food supply chain'. The Director of Markets advised the Board that the

bulk of trade came from London and the South and had attempted to make this distinction within the report, however he and officers were satisfied to adopt this change. A Member re-affirmed this by informing the Board that the City Corporation's Corporate Plan focused on London and the South in terms of food supply.

Regarding the Tenants Survey, a Member noted that there was a typographical error in the survey issued to tenants and asked officers to correct this and re-issue the survey.

RESOLVED, that – Members approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2025/26.

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

The Board received a report of the Director of Markets which provided 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.

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

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

The Board received a report of the Director of Markets which provided the Markets Board with assurance that the risk management procedures in place within the Markets Division were satisfactory and that they met the requirements of the corporate Risk Management Framework.

The Director admitted that the likelihood of cooling water failure at Smithfield Market was still high, however staff had performed well at managing the cooling water system given the circumstances of the demolition works carried out at the new Museum of London. Construction work had begun to stop since less debris had been found in the cooling water system and less maintenance of the system had been required. The General Manager of Smithfield Market advised the Board that a recent incident occurred in which a contractor had failed to close a valve within the cooling water system, however this was rectified and the system recovered after approx.12 hours. The General Manager confirmed that he was working with the City Surveyor's department to recover costs from the contractor for the poor performance in the task they were employed to undertake.

A Member asked officers to confirm what change, if any, had been made to the City Corporation's capital expenditure (CapEx) plans and what change to CapEx requirements were expected to keep the Markets operating until they closed in 2028. The Director confirmed that funds allocated to Smithfield Market had been set aside via the Cyclical Works Programme and he was confident that it would address a majority of issues, and that the fund was flexible enough to re-arrange priorities if required. More work was expected to take place on 'historic works' and future proofing operations.

A Member acknowledged the protections reserved for key historic buildings and noted that Smithfield Market would fall under this category and therefore would be maintained after the closure of Smithfield Market. They asked officers to provide further information on how they plan to do this and explain the target risk rating & score following The City Corporation's Bill which had been deposited to Parliament. The Director advised the Board that there was a Markets Risk and a Corporate Risk and there were certain aspects that were within the remit of the Markets Division. He noted that the Markets Division could control the amount of maintenance required for the next three years, however if the Bill was not passed by Parliament then this would become a corporate risk financially to the City Corporation since funds would need to be sought for a large-scale rejuvenation of Smithfield Market. The reasoning for the decrease in risk score was due to the amount of time available (3 years) to plan and control this risk.

RESOLVED, that – the reports 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 Deputy Chairman thanked the Chairman for his efforts to keep the Markets Board going following the previous attempts to remove the Markets Board and the continuous developments of the Markets going forward. As Chief Commoner-elect he had hoped that the Chairman would attend future Markets Board meetings due to his expertise and knowledge of the Markets. This was echoed by fellow Members of the Board.

The Chairman thanked Members of the Board and whilst acknowledging the decision to end the City Corporation's interest in co-locating the wholesale food markets of Smithfield and Billingsgate, he noted that despite this London needed wholesale markets and that the City Corporation was in a good position to support these markets. The Chairman thanked Catherine McGuinness and Deputy Brian Mooney for their time served as City of London Common Councillors.

**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**

RESOLVED, that - the non-public minutes of the meeting held on 13 November 2024 were approved as a correct record.

**13. MARKETS DEBT ARREARS**

The Board received a report of the Director of Markets in respect of debt arrears from Smithfield Market, Billingsgate Market and New Spitalfields Market.

**14. TENANCIES AT WILL AND ASSIGNMENTS**

The Board received a report of the Director of Markets in respect of Tenancies at Will that have been granted at the City of London's Wholesale Markets and on lease assignments.

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

The Board received a report of The City Surveyor and Executive Director of Property in respect of the New Spitalfields Market Rent Review 2020 Settlement of Final Outstanding Cases.

**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 meeting held on 13 November 2024 be approved as a correct record.

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

This item was discussed under item 16 since the Markets Co-location Programme Update did not contain commercially sensitive information.

**The meeting ended at 12.37 pm**

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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	15/05/25
For information	
<b>Subject:</b>	<b>Public</b>
Superintendent (General Manager) updates	
<b>Briefing Note</b>	
<p><b>Smithfield</b></p> <p><b>Staffing</b> – There is currently one vacant GMO role within the maintenance team, one vacant role within the constabulary as a Night Railman and one vacant role within the cleaning team. All are being covered by agency staff and recruitment campaigns to fill these positions will be considered in the coming weeks. The Finance &amp; Administration Team Leader role has been successfully recruited to by way of an internal appointment which has created a vacancy within the team. This position will be recruited to in the near term.</p> <p><b>Cleaning</b> – Cleaning remains a key SMTA/CoL priority. The overnight cleaning staff now routinely use the patrol system in place to check the public toilet facilities. Staff have recently attended trade shows to identify the most robust equipment that will help ensure facilities remain in operation. This will be trialled in the coming weeks.</p> <p><b>Energy</b> – The internal team will continue to manage the facility, enhancing plant, equipment, and fixtures based on our projected duration at the site.</p> <p><b>Health &amp; Safety</b> – There has been a failure of a small section of the glass canopy. The incident took place outside of core market hours. Though no one was harmed, it has been recorded as a near miss. The area has been cordoned off and an inspection of the existing installation is, at the time of writing, planned for 3 &amp; 4 May. Netting has been ordered, and subject to receipt of the appropriate permissions from Highways, it is anticipated that this shall have been hung by mid-June.</p> <p><b>Tenant Association (TA) priorities</b> - The Superintendent, Assistant Director and Director continue to meet with the SMTA on a near monthly basis to address their priorities and update on actions taken in addressing them. The glass canopy failure is the most urgent priority currently. Operational cleaning, maintenance and security matters are being addressed with the involvement of the appropriate staff.</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 General Manager commenced her role on 10th March 2025, and a permanent Maintenance Manager was appointed on 7th April. An Operations Manager was also appointed on 21st April. There are currently three vacancies for Market Constables which have gone out to advert with interviews pending.

**Cleaning** – The new waste and cleansing contract with Mitie started on 1<sup>st</sup> April. The launch proceeded without any frontline issues, and the transition to the new contractual arrangements has been well managed. Tenants are engaged and are supportive of the expected improvements in cleanliness and resilience.

**Energy** – A 4-year market wide contract has been entered into with Laser/Total Energies to procure electricity and gas for Billingsgate, starting October 2025. The local management team intend to work with the energy team to identify opportunities for energy efficiency whilst the site remains in use.

**Health & Safety** – Local management are working to improve and document procedures and policies that support an uplift in Safe 365 Health and Safety Scores. Including a sitewide campaign to increase the reporting of near misses. A project to improve safety at the Q Shop area has been through the first stage of tenant consultation and the first stage of improvements are anticipated to commence from June.

**Tenant Association priorities** – The Superintendent and Director meet with the LFMA on a monthly basis. Current priorities for the LFMA are the management of traffic in the Q Shop area and the reorganisation of the waste and recycling compound.

Superintendent (GM) - Julia Kanji  
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## **New Spitalfields**

**Staffing** – The vacant General Maintenance Operative and Electrician posts are being filled by agency staff, but HR are in the process of onboarding these candidates into permanent members of the team. This should be completed in early May and then New Spitalfields will have a full complement of staff.

**Cleaning** – Our new waste and cleansing contract began on 1<sup>st</sup> April 2025 with Mitie Waste and Environmental Services. Tenants were advised of the change of service provider, along with some of the cost and environmental benefits we expect to see in the near term. Launch day went very smoothly with little to no interruption to normal services.



**Energy** – The electricity costs recharged to our tenants remained steady at 21p per KWH in both Q3 and Q4. We are currently working closely with the energy team to identify areas for improvement that may reduce the energy use at New Spitalfields. They are currently exploring funding options to install smart meters in place of the current sub-meters that are read manually by our maintenance team each month. Many of the meters are at high level and the process takes around 8 hours to complete all readings. This change would free up valuable maintenance time, as well as reducing the risk of working at height, while giving us better data for reporting and analysing energy use.

**Health & Safety** – The glazing replacement project is now complete. The project took longer than expected due to some challenges with size and location of the panels, but the methods identified meant minimal interruption to Marekt operations. The local management team are working hard to address recommendations from Safe 365, and we have improved our score considerably. We are currently several percent above the City of London's target score after having our updates moderated by the corporate health and safety team.

**Tenant Association Priorities** – Market tenant leases come to an end on 12<sup>th</sup> May 2025 and the tenant's association and their appointed agents are keen to begin negotiations urgently. A global extension agreement is required to allow time for the lease negotiations to take place, this is currently being drafted between both parties with an end date of September 2026 and should be in place before the current leases end. The City of London are still in the process of procuring an agent to act on our behalf for the lease negotiations.

Superintendent (GM) – Emma Beard

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<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	15 <sup>th</sup> May 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 3 (December-March) of 2024/25 and key improvement objectives outlined in the Markets' Business Plan 2024/25.

## Recommendation(s)

Members are asked to:

1. 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.

### **Current Position**

5. To ensure your Board is kept informed of progress against the current business plan, progress made against key improvement objectives (Appendix A) and matters of general interest (Appendix B) is reported on a periodic (four-monthly) basis. There is no finance up-date this time as a detailed Outturn Report will be shared at the July meeting.
6. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are also encouraged to ask the Director for information throughout the year.
7. Progress against the departmental and local business plans is regularly discussed by Senior Management Groups to ensure any issues are resolved at an early stage.

### **Period 3 2024/25 update**

8. In 2024/25 the department will report on three KPIs to measure the Markets key operations. Of these, one indicator met its target (green), and two indicators are slightly below target (amber). Only the red and amber KPI's are mentioned below.
9. **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 5.18% (Amber)

The Amber rating is predominantly the result of a single debtor at Billingsgate Market and 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 a payment has been received from Billingsgate (£486k) which would lower the overall debt KPI to 2.58%.

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.

10. **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%.

11. **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
October	1.43	0.09	1.33	7	0.5
November	1.54	0.07	1.47	7	0.5
December	1.91	0.08	1.83	7	0.5
January	1.92	0.26	1.67	11	0.5
February	1.36	0.29	1.08	7	0.5

### Financial Information

12. The final outturn position will be detailed in the separate Outturn report which will be presented to your Board in July 2025.

## Corporate & Strategic Implications

13. **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.
14. **Financial implications** - The position of the Markets debt is reported In Appendix A through MKP 1.
15. **Resource implications** - None
16. **Legal implications** - None
17. **Risk implications** – Key risks managed by the department are included in the Risk Update Report that is also reported to this Board.
18. **Equalities implications** – None
19. **Climate implications** - None
20. **Security implications** - None

## Conclusion

21. Overall the department has achieved or made significant progress on the key deliverables outlined in the Business Plan.

## Appendices

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

### Contacts:

Report author:  
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General Manager – Emma Beard  
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Smithfield Market:  
General Manager – Mark Sherlock  
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E: [Mark.sherlock@cityoflondon.gov.uk](mailto:Mark.sherlock@cityoflondon.gov.uk)

Billingsgate Market:  
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Progress against Business Plan & KPI's 2024-25

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MKP 1	Target 2024/25			Period 1			Period 2			Period 3		
Target	Each Market's outstanding debt as a percentage of their total invoiced income. Maximum 1.5% KPI target.											
All				7.55%			8.90%			*5.18%		
Billingsgate				15.97%			21.35%			*11.24%		
Smithfield				3.59%			2.20%			3.03%		
Spitalfields				5.11%			6.50%			3.31%		
<b>Comments:</b> * Arrears as at 31/03/2025. The high debt at Billingsgate is predominantly the result of a single debtor and if that debtor was removed then the position at Billingsgate would be 0.67% and would lower all Markets debt to 2.58%. I can report that since the figures were published a payment from Billingsgate Market of £486K has been received so the overall debt position is 2.58%. At New Spitalfields, there is an active Covid debt repayment plan in place and that is expected to be resolved by October 2025.												
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.											
Target	0% Landfill	>Recyclable Waste Re	< Recoverable Waste R	L	Re	R	L	Re	R	L	Re	R
All	0%	32%	68%	0%	35%	65%	0%	37%	63%	0%	39%	61%
Billingsgate	0%	20%	80%	0%	18%	82%	0%	19%	81%	0%	15%	85%
Smithfield	0%	34%	66%	0%	46%	54%	0%	45%	55%	0%	*56%	*44%
Spitalfields	0%	32%	68%	0%	35%	65%	0%	37%	63%	0%	38%	62%
<b>Comments:</b> Of the 1 <sup>st</sup> April a new cleaning and Waste contract with Mitie in place at Billingsgate and New Spitalfields Market. *Due to changing the pallet contract mid-year at Smithfield the figures have varied.												
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.												

## Appendix A

	Target 2024/25		Period 1	Period 2	Period 3
MKP 3	Maintain a minimum 95% occupancy with the expectation to achieve 100%.	Billingsgate	91%*	91%*	91%*
		Smithfield	100%	100%	100%
		Spitalfields	100%	100%	100%
Comments: *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

Ref:	Objective	Progress Up- date
Page 24 MKT01	Markets Health & Safety Refresh. <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. <i>Complete</i></li> <li>➤ Zero tolerance policy approved and being embedded. <i>Complete</i></li> <li>➤ Q Shop Update: Implementing layout changes, clearer signage and improved footpaths to streamline loading and enhance safety. Automatic Number Plate Recognition (ANPR) being considered to ensure efficient access and time management. The upgrade will transform the area into a secure and functional loading zone and the affected tenants have been consulted on. <i>In Progress</i></li> <li>➤ The Assurance Framework is up and running and now a live document. This framework will support the markets activities as well as the corporate business continuity requirements. It will also support the new Safe365 system, as everything now is held in one place. <i>Complete</i></li> </ul>
MKT02	Efficient use of maintenance data to improve services delivered to tenants. <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>➤ Work is still ongoing to upload all maintenance jobs onto Concerto. <i>In progress</i></li> </ul>
MKT03	Security Risk Management. <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. <i>Complete</i></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 Smithfield security service level agreement (SLA) will shortly be shared with tenants, and then the other two markets. The maintenance and finance &amp; administration SLA's will then be rolled out.</li> <li>➤ A separate cleaning SLA will be completed for Smithfield to reflect the in-house nature of the service provided. <i>In progress</i></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 security teams) and is now set-up to be used across Smithfield Market. <i>Complete</i></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 three yearly planned cross-market resilience exercises are now complete.</li> <li>➤ The Market Administration leaders delivered the workshops and tested the procedure guides (specific to their site) to their admin colleagues. The exercise will ensure colleagues can cover each other's work during periods of absences and other ad hoc situations. <i>Complete.</i></li> </ul>

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## Matters of General Interest to the Board

### Billingsgate Market

	Visitors/Filming/photography	Fee Received
December	7-8 <sup>th</sup> High Command Productions Ltd / Filming	£5,800+VAT
January	No Visitors	
February	2-3 <sup>rd</sup> Vox Populi – Unit Base Parking 14 <sup>th</sup> -1 <sup>st</sup> MC Productions	£14,360+VAT £13,025+VAT
March	13-15 <sup>th</sup> RHD UK Productions Ltd – Unit Base Parking	£4,350+VAT

### Smithfield Market

	Visitors/Filming/photography	Fee Received
December	No Visitors	
January		
February		
March		

### New Spitalfields Market

	Visitors/Filming/photography	Fee Received
<b>December</b>	2 <sup>nd</sup> Annual Xmas tree switch on by Waltham Forest Mayor	N/A
<b>January</b>	15 <sup>th</sup> Arcadis visited the Market.	N/A
<b>February</b>	No Visitors	
<b>March</b>	No Visitors	

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# Agenda Item 9

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	15 <sup>th</sup> May 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 Group 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 division.

### **Current Position**

2. The Risk Register for the Wholesale Markets contains 7 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).
  - 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, New Spitalfields (AMBER 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)
3. A Summary Risk Register is attached at Appendix A and the detailed Register at Appendix B provides an update on the key risks along with the mitigating actions we are taking to reduce the likelihood and/or impact of the identified risks.

### **Risk Management Process**

4. Risk Management is a standing agenda item at the regular Markets Division Senior Management Group (SMG) meetings, over and above the suggested quarterly review. At each meeting, the SMG reviews existing risks and considers whether there are any emerging risks for addition to the risk register.
5. Between each SMG meeting, risks are reviewed in consultation with risk and control owners, and updates are recorded in the corporate risk management system (ideagen).
6. Regular risk management update reports are provided to this Board in accordance with the City's Risk Management Framework.

### **Identification of New Risks**

7. New and emerging risks are identified through a number of channels, the main being:
  - Directly by SMG as part of the regular review process.
  - In response to regular review of delivery of the Business Plan and deep dive risk meetings.

## Corporate & Strategic Implications

8. **Strategic implications:** Organisationally strategic risks are managed on the City Corporation's Corporate Risk Register. The Markets Division does not currently have any Corporate Risks. Risks of wider importance to the City Surveyor's Department are managed on the Senior Management Team Risk Register. The Market Division has one risk - SMT 017: Markets Parliamentary Bill that is on this register.
9. **Financial implications:** Should a risk manifest there may be financial impacts. The assessment of risk includes consideration of potential financial implications, and this is reflected within the risk scoring.
10. **Resource implications:** The progression of mitigating activities often requires the provision of adequate resources. Where relevant this has been highlighted within the risk actions.
11. **Legal implications:** Legal and contractual implications are highlighted where relevant within the department's Risk Register.
12. **Risk implications:** Key risks managed by the department are included in this Risk Update Report.
13. **Equalities implications:** None
14. **Climate implications:** None
15. **Security implications:** None

## Conclusion

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

## Appendices

- Appendix A: Wholesale Markets Risks – Summary Risk Register
- Appendix B: Wholesale Markets Risks – Detailed Risk Register

## Contacts:

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# SUR MKT Markets Committee Risk Summary Report

Report Type: Risks Report

Generated on: 15 April 2025



Rows are sorted by Risk Score

Traffic Light: Red 1 Amber 7

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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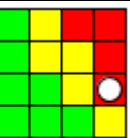
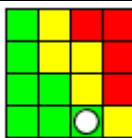

## SUR MKT Detailed Risk Register

**Report Author:** Jane Poulton

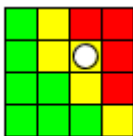
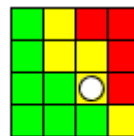

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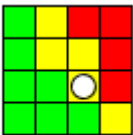
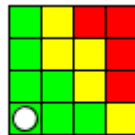

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>RUR SMT 017</b> <b>Markets</b> <b>Parliamentary Bill</b>  16-Aug-2024 Ben Milligan	<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. <b>Event:</b> They 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. <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.	 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.  This risk is regularly reviewed as the Parliamentary Bill navigates Westminster. <b>04 Apr 2025</b>	 Impact	4	31-Dec-2026  Reduce	 Constant

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	04-Apr-2025	31-Dec-2026
SUR SMT 017b	Market Refurbishment Strategy	10 + 10-year refurbishment plan to be scoped proactively as contingency for if the Bill is not passed.	Ben Milligan	04-Apr-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
<b>SUR MKT BG 009</b> <b>Billingsgate Transport Risk</b>  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 Impact	12	Action plan in place. Consultation has taken place with tenants who are overall in agreement. We are now working on an implementation plan with plans to manage.  <b>16 Apr 2025</b>	 Likelihood Impact	8	30-Sep-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.	Action plan in place. Consultation has taken place with tenants who are overall in agreement. We are now working on an implementation plan with plans to manage.				Julia Kanji	28-Mar-2025	30-Sep-2025

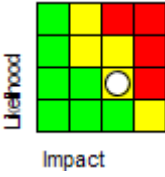
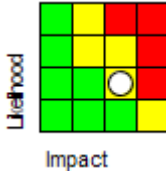



Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT- WM-004a Keep Risk Under Review	The risk is being kept under review.	<p>The Markets health&amp;safety policy is embedded across all three markets as well as the new assurance framework that will ensure safety standards are met and maintained.</p> <p>Safe365 action trackers to be discussed at the Markets quarterly Health&amp;Safety meetings, and the Markets Safe365 scores are good.</p>	Ben Milligan	16-Apr- 2025	31-Dec- 2025

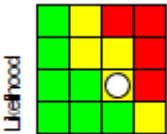
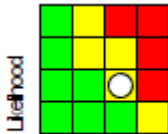

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR MKT NS 003 Building maintenance-management</b> 29-Sep-2020 Emma Beard; Ogun Gortan	<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.	 Impact	<b>8</b>	Works still currently underway with an aim to complete by the 30th April 2025.  <b>16 Apr 2025</b>	 Impact	<b>1</b>	31-Dec-2025	 Constant
							Reduce	

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-NS-003c 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	09-Apr-2025	31-Dec-2025
SUR-MKT-NS-003d Roof Glazing Project	Replacing of roof glazing panels.	Works still currently underway with an aim to complete by the 30th April 2025.	Emma Beard	25-Mar-2025	30-Apr-2025

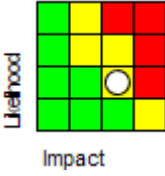
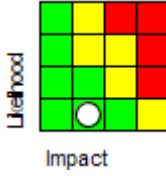



Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR MKT NS 008 New Spitalfields Transport Risk</b>  10-Feb-2023 Emma Beard	<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.		8	Installation of the newly designed and painted forklift truck crossing points outside each stand on the floor within the market hall has now been completed Jan 2025.  The Transport Risk is being kept under review.  <b>28 Apr 2025</b>		8	30-Dec-2025	  Constant
							Accept	

Action no, Title,	Action description	Latest Note		Action owner	Latest Note Date	Due 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.	Installation of the newly designed and painted forklift truck crossing points outside each stand on the floor within the market hall has now been completed Jan 2025. The Transport Risk remains under review.		Emma Beard	28-Apr-2025	30-Dec-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.	 Impact	8	The HGV SOP (Standard Operating Procedure) was introduced in March. All tenants have received a copy of the SOP and are being chased to sign up to the new ways of working.  <b>16 Apr 2025</b>	 Impact	8	30-Dec-2025	  Constant
							Accept	

Action no, Title,	Action description	Latest Note		Action owner	Latest Note Date	Due Date
<b>SUR-MKT-SM-006a Smithfield Transport Risk</b>	Keep the risk under review and undertake regular audits of HGV movements.	The HGV SOP (Standard Operating Procedure) was introduced in March. All tenants have received a copy of the SOP and are being chased to sign up to the new ways of working.		Mark Sherlock	16-Apr-2025	30-Dec-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.	 Lifehood Impact	8	The risk has been reviewed and remains the same.  <b>16 Apr 2025</b>	 Lifehood Impact	2	31-Mar-2026	 Constant
							Reduce	

Action no, Title, Date	Action description	Latest Note		Action owner	Latest Note Date	Due Date
<b>SUR-MKT-SM 012a</b> 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	31-Mar-2026
<b>SUR-MKT-SM 012b</b> 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 surveyors' team to progress a 1-4 Gateway report and instruct cost consultants to price up works recommended in the report and to re-instate the pavement canopy on the West elevation. 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
<b>SUR-MKT-SM 012d</b> Incorporate East Poultry Ave purlins into works	Incorporate works to the overhead road purlins with the original pavement canopy remedials.	Risk SM013 will be deactivated and all required works to the purlins and re-instatement of East Poultry Avenue will be addressed within risk SM012.		Mark Sherlock	24-Feb-2025	31-Mar-2026



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of the Local Government Act 1972.

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