



Markets Board

Date: WEDNESDAY, 9 JULY 2025
Time: 11.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

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

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

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Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

Public Items

1. **APOLOGIES**

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

3. **PUBLIC MINUTES**

To agree the public minutes and non-public summary of the meeting held on 15 May 2025.

For Decision
(Pages 5 - 12)

4. **UPDATES FROM THE GENERAL MANAGERS**

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

For Information
(Pages 13 - 16)

5. **ENERGY UPDATE**

Report of the City Surveyor.

For Information
(Pages 17 - 34)

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

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

8. **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

9. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the previous meeting held on 15 May 2025.

For Decision
(Pages 35 - 38)

10. **LETTING VACANT OFFICE ACCOMMODATION AT BILLINGSGATE MARKET AND SMITHFIELD MARKET**

Report of The City Surveyor and Executive Director of Property.

For Decision
(Pages 39 - 46)

11. **MARKETS REVENUE OUTTURN REPORT 2024/25**

Joint report of The City Surveyor and The Chamberlain.

For Information
(Pages 47 - 64)

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

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

Confidential Items

14. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the previous meeting held on 15 May 2025.

For Decision

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

The City Surveyor to be heard.

For Information
(Verbal Report)

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MARKETS BOARD

Thursday, 15 May 2025

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor,
West Wing, Guildhall on Thursday, 15 May 2025 at 11.00 am

Present

Members:

Philip Woodhouse (Chairman)
Deputy Henry Pollard (Deputy Chairman)
Deputy Marianne Fredericks
Alderman Alison Gowman CBE
Deputy Madush Gupta
Gregory Lawrence
Charles Edward Lord, OBE JP
Wendy Mead OBE
Jason Pritchard
Hugh Selka
Deputy Oliver Sells KC
James Tumbridge
Mark Wheatley
Deputy Paul Martinelli
Chris Hutchinson

In Attendance

Julie Gibbs – City Surveyor's Department

Officers:

Ben Milligan	- Director of Markets
Gregory Moore	- Deputy Town Clerk
Dan Ritchie	- City Surveyor's Department
Emma Beard	- City Surveyor's Department
Julia Kanji	- City Surveyor's Department
Andrew Little	- Chamberlain's
Afsana Rahman	- Chamberlain's
John James	- Chamberlain's
Steven Chandler	- City Surveyor's Department
Andrew Fothergill	- Comptroller and City Solicitor's Dept
Raquel Pinto	- Town Clerk's Department

1. APOLOGIES

Apologies were received from Deputy Nighat Qureshi.

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.

3. **ORDER OF THE COURT OF COMMON COUNCIL**

The Committee received an Order of the Court of Common Council dated 25th April 2025 appointing the Committee and setting its terms of reference for the ensuing year.

RESOLVED, that - the Order of the Court dated 25th April 2025 be received.

4. **ELECTION OF CHAIRMAN**

The Committee proceeded to elect a Chair in accordance with Standing Order No 28.

Two expressions of interest were received from Philip Woodhouse and Deputy Oliver Sells.

A ballot was therefore carried out, and the following results were announced:

- Philip Woodhouse - 10 votes
- Deputy Oliver Sells – 3 votes

Philip Woodhouse having received the majority of votes, was duly elected as Chairman for the ensuing year.

At this point in the meeting, Gregory Lawrence moved a Vote of Thanks to Deputy Henry Pollard, the immediate past Chairman.

RESOLVED UNANIMOUSLY –

Members of the Markets Committee wish to record their sincere thanks and gratitude to

HENRY POLLARD

for his excellent work as their Chairman.

AS Chairman, he has been active in all aspects of the work of the Board, showing great drive and commitment to ensure its success.

THE Chairman took the role at a pivotal time in Market history. Colocation proposals were being explored in earnest via Policy and Resources Committee, and the Chairman provided fair and firm challenge for Markets and the industry to strike a balance between current operations, and a new market vision. The Chairman's strong relationship and rapport with officers and tenants alike opened doors in setting direction and resolving conflicts. In this volatile and uncertain

time, he has managed the Board's deliberations and executed its duties with strength and fairness. He presided over the Board's debates in an exemplary and courteous manner allowing full consideration of not only routine Board business such as the Markets Business Plan, Revenue and Capital Budgets and Rent Negotiations but also of more complex external matters that affected the Board such as the future market development and climate action strategy.

WITH regularity the Chairman has advocated the cause of markets, being an uncompromising voice in championing food security and the wholesale industry in general. His work has taken him across the country, and indeed abroad to build an industry knowledge and expertise that officers and tenants alike admire and respect.

HIS involvement and advocacy in the future of markets and the food industry to date has been testament to his diligence, professional manner and skills of tact and diplomacy. He has built trust with the tenant's associations, being a transparent and approachable Chairman. His Chairmanship of the day-to-day, as well as his influence and advocacy over future direction has broken barriers with the tenant's association as well as within the City Corporation. He has been seen as a Chairman that will protect the interests of tenants and those of the City Corporation.

ON many occasions the Chairman has robustly defended the Board's work, and indeed its very existence. He has promoted the work of the Board across Common Council and hosted visits to the markets by the Lord Mayor and other high-profile dignitaries. His work as Chairman has been an exemplar of good governance.

FINALLY, in congratulating their former Chairman upon an enormously successful term of office, his colleagues wish to thank him for his determination, openness and commitment, and to express the hope that, with continued good health and happiness, he can continue to serve the City Corporation for many years to come.

5. ELECTION OF DEPUTY CHAIRMAN

The Committee proceeded to elect a Chair in accordance with Standing Order No 29.

Deputy Henry Pollard being the only Member expressing their willingness to serve, was duly elected Chairman for the ensuing year.

The Deputy Chairman thanked the board for their kind vote of thanks and reflected on his rewarding experience with the Markets Board over the past years. The Deputy Chairman praised the officer team for their dedication through challenges and thanked the Board for their support. The Deputy Chairman also acknowledged the Court's decision on the future direction and emphasised the importance of ensuring food security for stakeholders in London and the Southeast.

The Chairman also took the opportunity to thank Members for the faith placed in his election as Chairman and looked forward to working with all members and officers for the benefit of the Markets and the City of London. The Chairman also welcomed new Members to the Board.

RESOLVED- That Deputy Henry Pollard be elected as Deputy Chairman of the Markets Board for the year ensuing.

6. **PUBLIC MINUTES**

RESOLVED- That the public minutes of the meeting held on 22 January 2025 were approved as a correct record.

Matters arising:

There was strong agreement amongst Members that planning for the Christmas auction should begin earlier this year due to last year's success. The need to secure the £3,000 budget and formalise the event as an annual fixture, ideally funded through Destination City was also emphasised. Officers confirmed that planning was already underway, with meetings held to review last year's event and coordinate with the events team. This year's auction would require a larger budget due to increased safety and crowd control needs, likely involving external agency support. The goal is to finalise plans by August.

Suggestions were made on notifying local cafés to boost trade and ensuring Licensing and Port Health officers inform all trading license holders for awareness.

7. **UPDATES FROM THE GENERAL MANAGERS**

Members raised concerns over the glass canopy panel which collapsed outside core hours, which raised safety concerns. Officers explained that netting would be installed across the entire canopy due to uncertainty about the cause, though inspections found no clear fault. The Board requested clarity on risks, replacement timelines, and communication with traders. Officers agreed to write to members to clarify this and the risks involved.

The Chairman also wanted to formally put the Board's thanks to Mark Sherlock for his service as he departs the City.

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

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

The Board received a report of the City Surveyor and Director of Markets on the progress made during Period 3 (December-March) of 2024/25 and key improvement objectives outlined in the Markets' Business Plan 2024/25.

Members noted that the report covered December to March and included three KPIs one detailed in paragraph 9 and agenda item 15 (non-public), showing an improved position. One amber indicator was noted in paragraph 10.

A question was raised about vacant office space at Billingsgate. Officers explained that while the space was marketed on-site, past efforts with external agents were unsuccessful due to the location and environment.

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

9. 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 Board reviewed a snapshot of current risks for the Markets Board. It was noted that the recent canopy incident had not been included in the report due to existing mitigations. Members raised concerns about the recurring canopy issues, questioning why full netting had not been installed earlier. Officers clarified that the glass was designed to shatter into small, less harmful pieces and that previous laminated panels had already been replaced. They explained that the cause of the latest failure remained unclear, and that netting was the most practical mitigation, especially given the Market's future.

Concerns were raised about the fragility of the condenser water system, especially with summer approaching, as overheating could halt refrigeration and disrupt market operations. Officers assured the Board that the system was being closely monitored and maintained, with reduced dust levels improving conditions. Although the risk was rated as a 6, some questioned whether this was high enough, but Officers explained that ongoing mitigation justified the score. They emphasised that the cooling system was critical to the market and was treated as such by the onsite maintenance team.

Members questioned the clarity of the risk report's "flight path" visuals, asking that these be removed as they were confusing. Members also questioned the lack of detail on the parliamentary bill risk. Officers acknowledged these issues, explaining that the flight path was a generic, system-generated view and not always helpful. Officers committed to improving the clarity of risk descriptions and confirmed that corporate risks were reviewed by senior management and escalated as needed. The Board requested visibility of the wider corporate risk assessments related to the parliamentary bill, which Officers agreed to address in the confidential session.

RESOLVED, that – the report and its contents be noted

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

There were no questions.

The Chairman extended an invitation to the Board to join him, the Deputy Chairman and the Lord Mayor at New Spitalfields's Market for a visit.

Members also noted that an episode of Clarkson's Farm was filmed at Smithfield's and noted that the visit was extremely successful.

11. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

12. 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.

13. NON-PUBLIC MINUTES

RESOLVED: That the non-public minutes of the meeting held on 22 January 2025 were approved as a correct record, subject to one amendment.

14. GENERAL MANAGERS' UPDATES

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

RESOLVED, that – the report its contents be noted.

15. DEBT ARREARS- MARKETS

The Board considered a report of the Director of Markets which set out the level of debt arrears in connection with services provided by the City Surveyor's Department at Billingsgate, Smithfield and New Spitalfields Markets.

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

16. TENANCIES AT WILL AND ASSIGNMENTS

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

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

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

There were no questions.

18. 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.

19. MARKETS CO-LOCATION PROGRAMME UPDATE

The Board received a verbal update in respect of the Markets Co-Location Programme.

The meeting ended at 12.28 pm

Chairman

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

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Committee(s):	Date(s):
Markets Board	For information
	09/07/25
Subject:	Public
Superintendent (General Manager) updates	
Briefing Note	
<p>Smithfield</p> <p>Staffing – Fully resourced team across all departments, save for maintenance where we have had two resignations, and one cleaning role. Those posts are currently being covered by experienced agency staff.</p> <p>Cleaning – Currently pursuing quotes for cleaning of all bird netting around the market as this was last cleaned approaching two years ago. Following issues with missed collections by contractor, reviewing the provision of sanitary waste collections. Conducting bin audit at the request of the SMTA to identify usage in traditional non-market hours.</p> <p>Energy – Colleagues in the Energy Team have confirmed impending substantial water bill price increases. Have arranged a water efficiency audit to be undertaken supported by Thames Water. Have also arranged for the installation of a new urinal with a non-return valve. The cartridge block releases enzymes that clear the uric salt. This is estimated to save over 600 litres of water a day. If the trial goes well, this will be rolled out to the other six urinals across the market facility.</p> <p>Health & Safety – Smithfield Market corporately enjoys a better than average Safe365 score. Nevertheless, it ranks lowest amongst the markets. Improving our systems and therefore our scores, will be a priority over the summer with Members updated at their next meeting.</p> <p>Tenant Association (TA) priorities - I continue to meet regularly with the SMTA leadership. The netting of the glass canopy began on 11 June 2025 and should be close to completion at the time of meeting. Enforcement priorities including pallet infringements and non-compliant parkers have been addressed. Maintenance priorities are ongoing with the SMTA regularly briefed on progress.</p> <p>Superintendent (GM) – Dan Ritchie T: 07719 415894 E: Daniel.ritchie@cityoflondon.gov.uk</p>	
Billingsgate Market	

Staffing – Following a successful recruitment campaign the constabulary have recruited to all vacant positions. We will shortly be advertising a maintenance operative role which is currently filled by an agency worker.

Cleaning – We are in the process of working with Mitie to create a waste compound on site to improve both efficiency and the look and feel of the site. This will furthermore reduce unauthorised access to equipment, machinery and waste. Tenant feedback is that the market feels cleaner. The transition to Mitie has required some equipment to be upgraded pre onboarding which will also positively improve health and safety within the compound area. Mitie have been working with our existing providers to onboard them where possible.

Energy – Colleagues in the Energy Team will be visiting Billingsgate with a view to identifying some energy measures with quick pay back. We have arranged a water efficiency audit to be undertaken by Thames Water in early August.

Health & Safety – We are continuing to liaise with Q Shop tenants around the Q Shop health and safety improvement project where the first stage is the implementation of ANPR controls on site to automate the management of transport and parking controls and to improve visibility and congestion. The ANPR provider contract is currently going through the procurement process with a soft launch anticipated in the next eight weeks.

Tenant Association Priorities – The LFMA continues to focus on enhancing safety in the Q Shop area and ensuring the effective performance and improved standards of the Mitie cleaning contract. Recently, we were requested to establish a self-contained tenant welfare area to provide workers with a tranquil space away from the market floor to support their mental health. This initiative was promptly completed using a vacant office.

Superintendent (GM) – Julia Kanji
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New Spitalfields

Staffing – The vacant posts of Electrician and General Maintenance Operative have now been filled with New Spitalfields now having a full complement of staff.

Cleaning – We are coming to the end of the first quarter with our new waste and cleansing provider, Mitie Waste and Environmental Services Ltd, standards have remained high during this transition period and we are looking forward to exploring opportunities that will increase site recycling and income generation from the sale of recycled materials.

Energy – We are currently working with the energy team and various other partners to explore opportunities that would both modernise and improve New Spitalfields energy performance. A feasibility study is currently underway regarding the delivery of solar panels and associated battery storage that would see significant reductions in both our carbon production and our electricity costs. We are also in the early stages of a project that would see the existing cooling system in Allen house being upgraded to provide heat and cooling, leading to the removal of the gas boiler.

Health & Safety – The Market Constabulary continue to run campaigns promoting the site rules, focussing most recently on the wearing of high-vis clothing and HGV movements. We continue to look for new ways of working with our tenants to promote site safety, particularly customer compliance with site safety requirements.

Tenant Association Priorities – A global extension agreement was put in place ahead of the lease end date to allow time for the lease negotiations to take place, this runs to the end of September 2025. The Tenants Association and their agents are keen to finalise the new leases as soon as possible without the need to further extension. The City of London are currently in the process of completing the appointment of our agents to act on our behalf for the negotiations.

Superintendent (GM) – Emma Beard

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Board(s)	Dated:
Markets Board	9 July 2025
Subject: Energy Update	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Leading Sustainable Environment
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£ n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of: The City Surveyor	For Information
Report author: Emma Bushell, Assistant Director – Head of Energy & Sustainability	

Summary

This report presents an update to the Markets Board on energy, cost and carbon-related matters.

The rebate on energy costs through the Power Purchase Agreement (PPA) started in January 2023 and has provided the markets with a £2.6M credit since inception.

Recommendation(s)

- Note the reduction in energy costs when comparing 24/25 vs 23/24.
- Note the increase in water costs 25/26.
- Note the anticipated date for forecast prices for the October 24 – September 25 contract year.
- Note the PPA rebate savings since program inception January 2023.
- Note the increase in carbon emissions across the market sites when comparing 24/25 vs 23/24 and note the recommended actions in paragraph 12.

Main Report

Utility Prices

1. A renewed energy contract has been secured, appointing LASER as our broker and Total Energies as our supplier. The City has thus commenced purchasing volume in advance to provide the best value.
2. Energy prices for the markets have averaged a 16% reduction 24/25 vs 23/24. A further price breakdown is included in Table 1 and Table 2 of the Appendix.
3. Water prices have risen an average of 33% in 25/26. An estimated cost is included for each market in Figures 4-6 in the Appendix. This price rise is in effect for the entire country as Thames Water (the wholesaler) seeks to recuperate £104B to improve the network.
4. A breakdown of annual utility costs are included in Figure 3-6 in the Appendix.

Energy Procurement

5. We have a renewed contract with LASER acting as our broker and Total Energies acting as our supplier October 2025-September 2029. We are currently awaiting final prices from our broker, LASER for October 2025 – September 2026 which are expected around autumn 2025.
6. Citigen negotiations are currently underway as current heat supply agreements are due to expire in 2027. A list of Citigen prices for Smithfield Market is included in Table 3 in the Appendix.

PPA

7. The City Corporation's Power Purchase Agreement (PPA) commenced in January 2023. The agreement provides for a proportion of the total City Corporation electricity to be supplied at a significantly lower rate than the current wholesale market. This benefit is currently being distributed on a pro rata basis with all City Corporation sites which are supplied through our corporate contract and delivered as a rebate on their energy costs.
8. The Markets have received £2.6M in PPA credits since inception. A summary of the most recent rebate received is included in Table 1 below. Figures 7-9 in the Appendix show the monthly PPA credits and shows the highest credits occur during the months with the greatest solar irradiation (May-September).

Table 1. PPA credits per site

	April 24 - March 25
New Spitalfields	£297,408
Billingsgate	£88,239
Smithfield	£220,750
Total	£606,397

9. PPA credits have significantly reduced since October 2023, and this was driven by a decrease in the wholesale cost of electricity.
10. A breakdown of the PPA generation and the City's electrical consumption in line with credits received from the PPA is included in Figure 10 in the Appendix.

Markets Energy and Carbon Performance

11. Total energy consumption excluding tenants is shown in the Appendix Figure 1. All three markets are performing better than the baseline year. However, the consumption for 2024/25 compared with the previous year has increased across all three markets. This is due to several factors including:
 - a colder year than 23/24,
 - various mechanical issues
 - meter issues, and;
 - Staff turnover

Figure 2 in the Appendix shows the market's carbon emissions. Following the energy consumption trend, scope 1 & 2 carbon emissions have reduced since the baseline year, but increased compared to the previous years. Carbon factors have not improved since last year. Table 4 in the Appendix includes a comparison of carbon factors, and Table 5 provides an analysis of scope 1 and 2 emissions.

It must be noted that the Greenhouse Gas (GHG) audit is scheduled for mid-June and thus these figures are awaiting independent verification.

12. The Energy Team are taking the following actions to mitigate the issues identified in the previous paragraph:
 - Working with CBRE and Schneider to identify and rectify mechanical and controls issues at Smithfield Market,
 - Working with CBRE to identify and install energy conservation measures at Billingsgate with a short payback such as LED lights and heating controls,
 - Drafting a business case for the replacement or recommissioning of tenant meters at New Spitalfields Market as these have been identified as suffering data accuracy issues that result in an incorrect calculation of the landlord electricity usage.

Water Cost

13. Historically, water prices have been overshadowed by electricity and gas prices. However, over the next five years Thames Water is anticipating water prices to rise over the next five years. These prices are set by the Water Services Regulation Authority (Ofwat), the water regulator.
14. Thames Water offer free water audits to identify possible leaks and cost saving measures. The Energy Team have led this program and Thames Water is communicating with the sites to schedule these visits.

Corporate Risk

15. Energy price risk for City Corporation is currently managed within the City Surveyor's Senior Management Team. The introduction of the PPA from January 2023 has helped to significantly reduce price impact, and energy prices have reduced when compared to the previous year. However, water prices have increased and will likely continue to do so over the next five years as Thames Water (the wholesaler) seek to recuperate funds to improve their services.

Corporate & Strategic Implications

16. **Strategic implications:** Energy performance is linked to resilience and helps ensure business continuity through reduced pressure on the energy infrastructure within the square mile. We support a thriving economy through ensuring environmental responsibility in this way. Our energy performance contributes to the Corporate Plan outcome leading sustainable environment through the reduction of CO_{2e} emissions and our commitment to procuring clean renewable energy. Whilst carbon emissions have increased across the markets this year the Energy Team are working with sites to address the issues identified and are confident the markets will continue to reduce their emissions in support of the Climate Action Strategy and Net Zero targets.
17. **Financial implications:** Whilst energy prices have seen significant reductions, water costs have risen. We are waiting for the prices for October 2025 to September 2026. The PPA will continue to provide some measure of relief. Members should note for longer sustainable gains the focus will need to be on improving efficient use of energy, through targeted investment in energy saving measures.

Conclusion

18. The Energy Team and wider City Surveyor's department continue to support the markets to improve energy efficiency. Whilst energy costs continue to fall, markets should anticipate cost increases in water. We continue to plan with the Markets Team to advise tenants of this impact.

Report author:

Emma Bushell

Assistant Director - Head of Energy & Sustainability
City Surveyor's Department

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Steph Robertson

Energy & Sustainability Reporting Manager
City Surveyor's Department
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Appendix - Markets Energy Performance

Table 1: Energy Prices

Site Name & Address	Meter Reference	24/25 Day Price	23/24 Day Price	24/25 Night Price	23/24 Night Price	24/25 Standing Charge (£/day)	23/24 Standing Charge (£/day)
Billingsgate Market	1200010148587	22.6809	27.2403	19.8848	24.5609	8.24643	8.12012
Billingsgate Market	1200010215880	22.5671	27.2112	19.8939	24.5697	8.24643	8.12012
Billingsgate Market	1200010215904	23.0279	27.5623	19.8996	24.6221	8.24643	8.12012
London Central Market (Smithfield)	1200010108812	20.9636	25.3896	19.2738	23.9294	144.80483	143.91429
London Central Market (Smithfield)	1200010108821	21.0768	25.383	19.2641	23.9287	144.80483	143.91429
New Spitalfields Market (Landlords)	1200010132276	20.8591	25.2291	19.2753	23.9245	114.32975	113.79498

Table 2: Energy Cost Analysis

Site Name & Address	Meter Reference	% Decrease Day Rate 24/25 vs 23/24	% Decrease Night Rate 24/25 vs 23/24	% increase Standing Charge 24/25 vs 23/24	% Estimated Cost Reduction 24/25 vs 23/24
Billingsgate Market	1200010148587	-17%	-19%	2% ▲	-17%
Billingsgate Market	1200010215880	-17%	-19%	2% ▲	-16%
Billingsgate Market	1200010215904	-16%	-19%	2% ▲	-14%
London Central Market (Smithfield)	1200010108812	-17%	-19%	1% ▲	-17%
London Central Market (Smithfield)	1200010108821	-17%	-19%	1% ▲	-17%
New Spitalfields Market (Landlords)	1200010132276	-17%	-19%	0% ▲	-17%

Table 3: Annual Citigen Prices

Site	Utility	2021/22	2022/23	2023/24	2024/25	2025/26	Cost Increase 25/26 vs 24/25
Smithfield East	Heat Energy Price	4.591p	9.271p	9.849p	9.355p	12.145p	29.82%
Smithfield East	Heat Energy Service Charge	£20,250.79	£21,668.73	£24,318.40	£25,421.33	£26,346.95	3.64%
Smithfield West	Heat Energy Price	4.591p	9.271p	9.849p	9.355p	12.145p	29.82%
Smithfield West	Heat Energy Service Charge	£26,326.03	£28,169.35	£31,613.92	£33,047.73	£34,251.03	3.64%
Smithfield Chill	Chill Energy Price	5.827p	10.577p	10.399p	7.592p	8.474p	11.62%
Smithfield Chill	Chill Service Charge	£44,316.05	£47,419.02	£53,217.46	£55,631.07	£57,656.65	3.64%

Table 4: Carbon Factor

Percentage Reduction compared to the previous year. Green means the carbon factor has reduced; red means it has increased

Utility	19/20	20/21	21/22	22/23	23/24	24/25
Electricity	10% ▼	9% ▼	9% ▼	9% ▼	7% ▲	0% ▼
Gas	0% ▼	0% ▲	0% ▼	0% ▼	0% ▲	0% ▼
Citigen Heat	23% ▼	109% ▲	50% ▲	49% ▼	50% ▲	5% ▲
Citigen Coolth	4% ▲	34% ▲	17% ▼	33% ▼	45% ▲	14% ▼

Table 5: Total Energy-related Carbon emissions (scope 1 and 2)

Site Name	2018/19 Baseline Carbon Emissions (tCO2e)	2023/24 Carbon Emissions (tCO2e)	2024/25 Carbon Emissions (tCO2e)	2018/19 vs 2024/25 Percentage difference	2023/24 vs 2024/25 Percentage difference
Billingsgate Market	460	226	256	-44%	13%
London Central Market (Smithfield)	2,019	592	702	-65%	19%
New Spitalfields Market	333	148	222	-33%	49%

Figure 1: Summary of total market energy consumption excluding tenants from 2018/2019 – 2024/2025

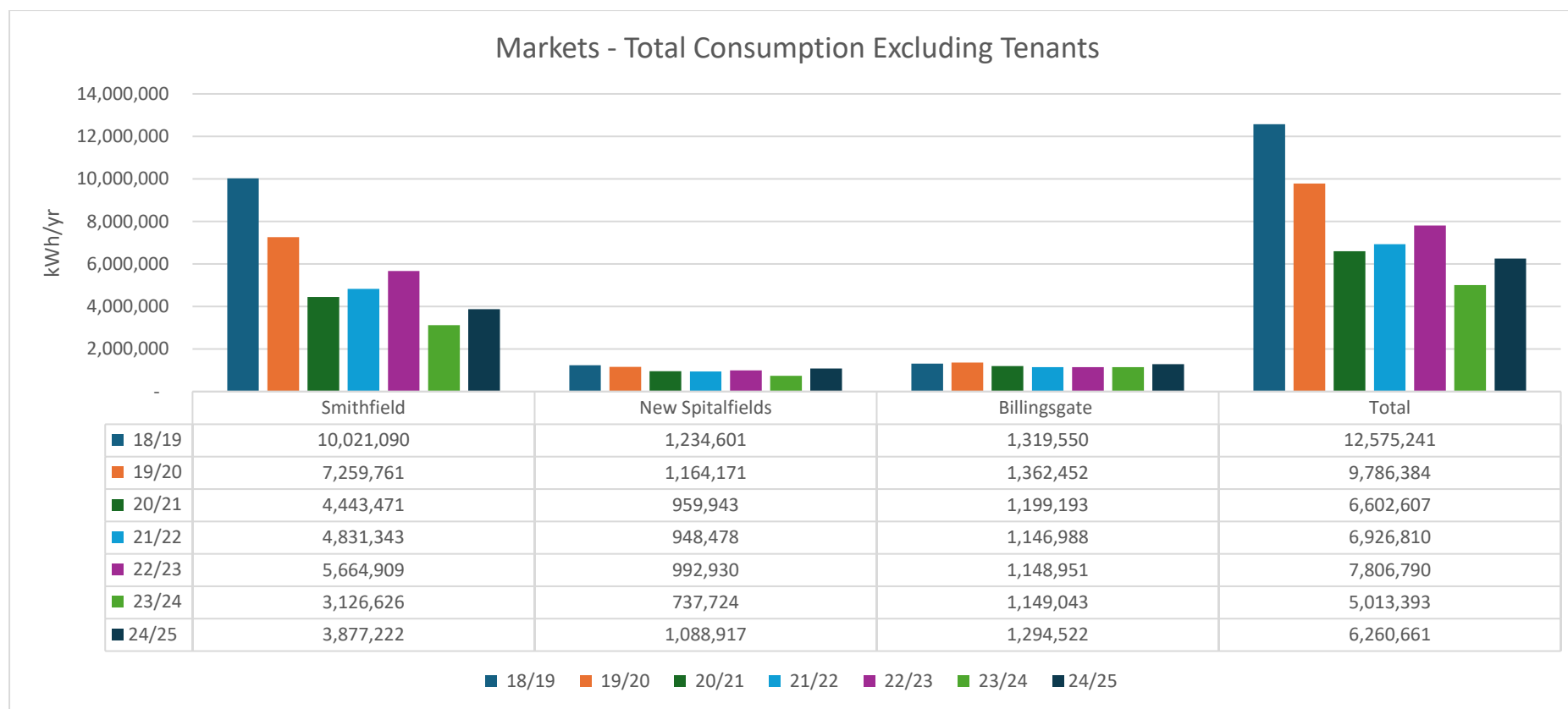


Figure 2. Market carbon emissions in tCO₂e

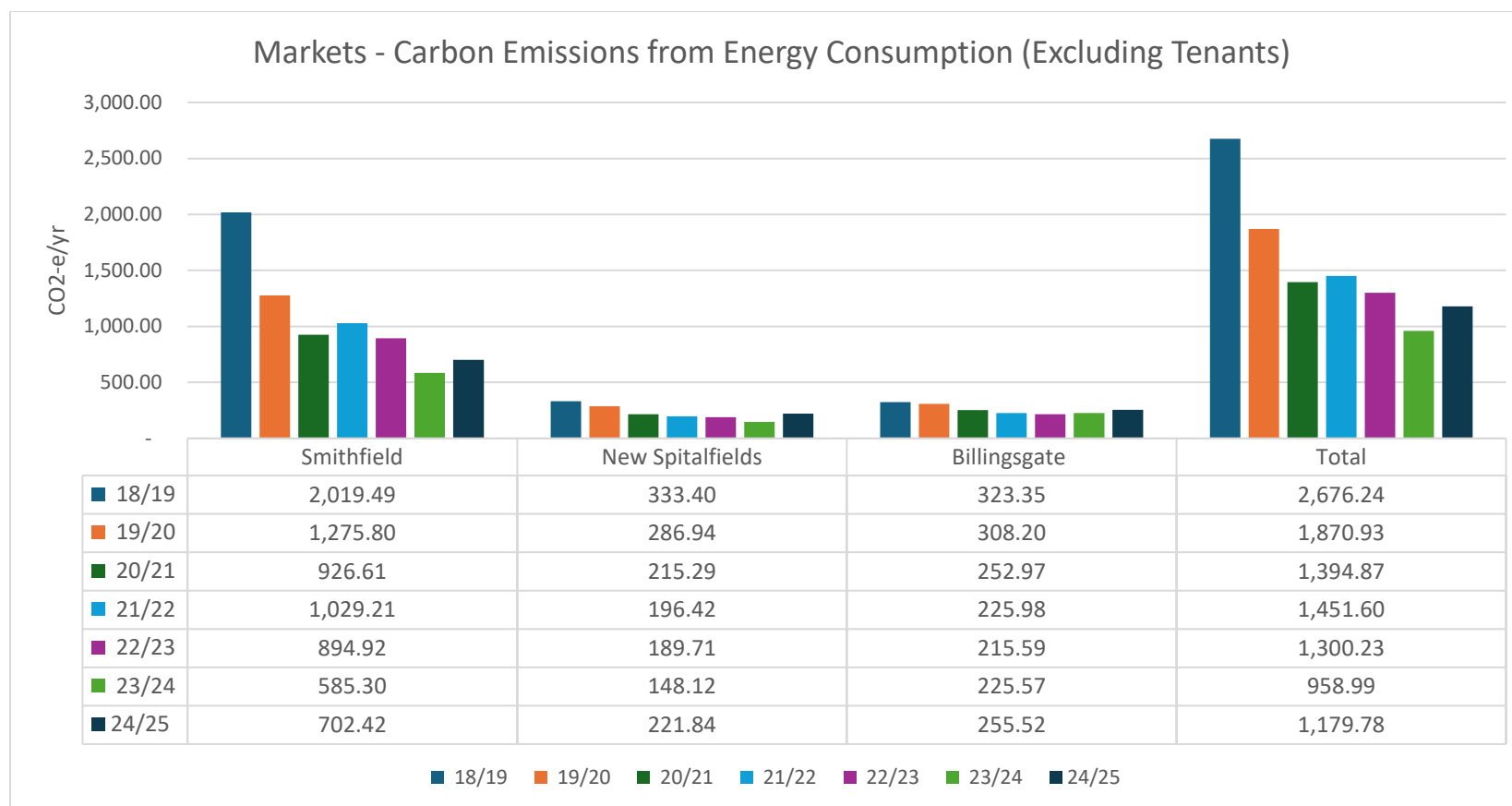


Figure 3. Annual Utility Costs – Electricity, Gas, Water and Citigen Combined (Excludes VAT)

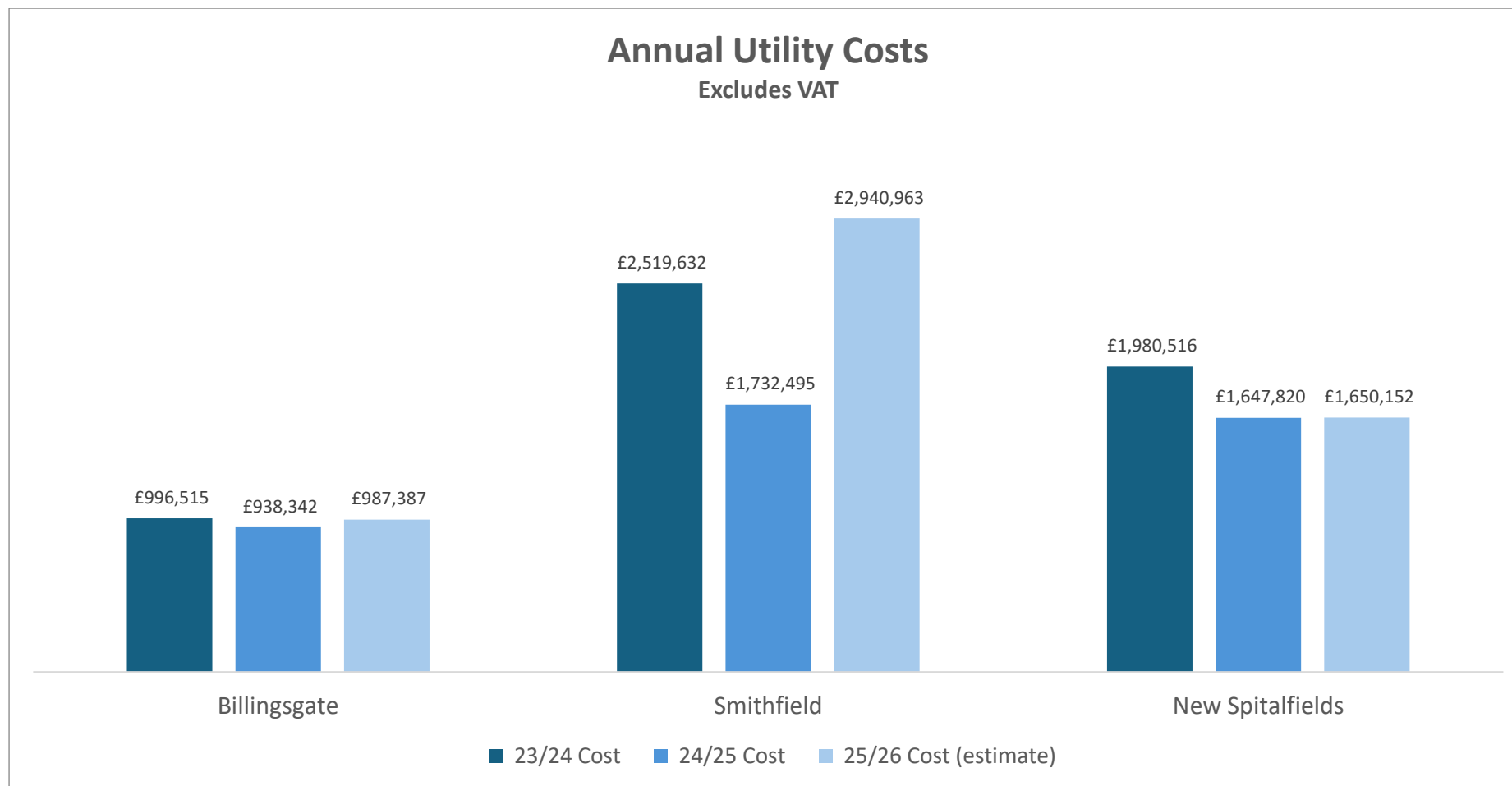


Figure 4: Annual Utility Costs (Smithfield)

Electricity and gas figures for 25/26 were provided by LASER October 2024 and do not include PPA credits.

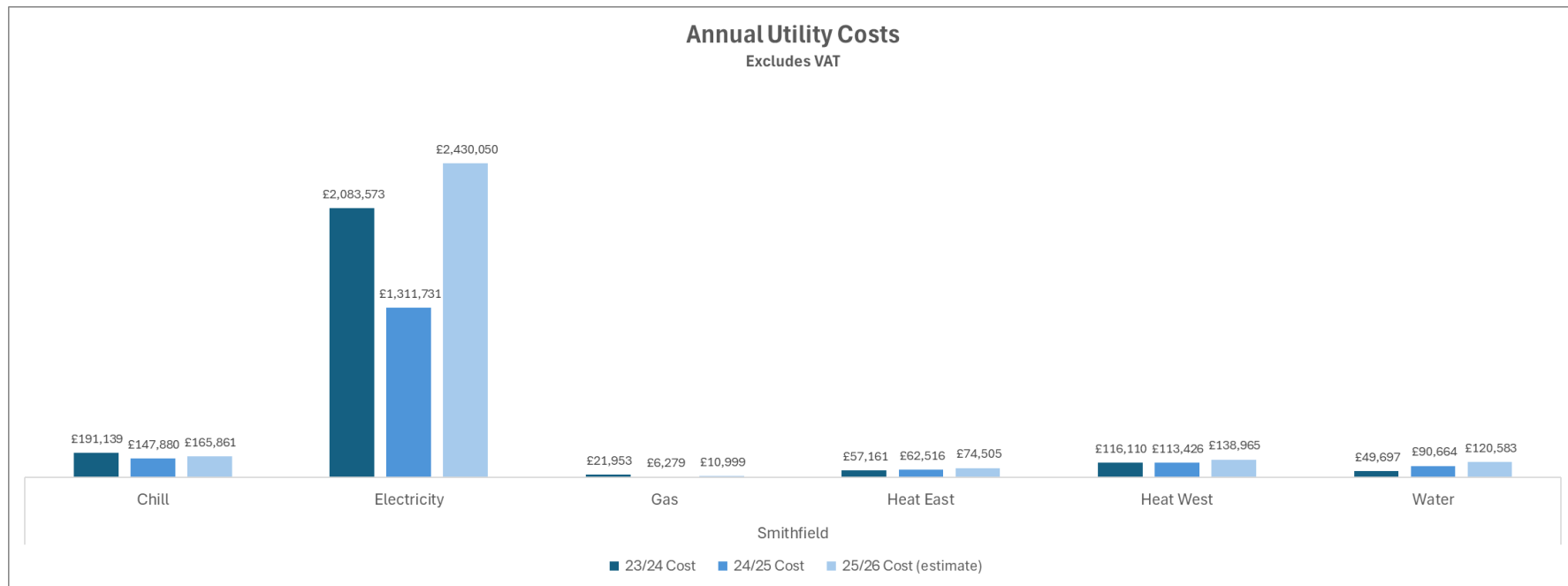


Figure 5: Annual Utility Costs (New Spitalfields)

Electricity and gas figures for 25/26 were provided by LASER October 2024 and do not include PPA credits.

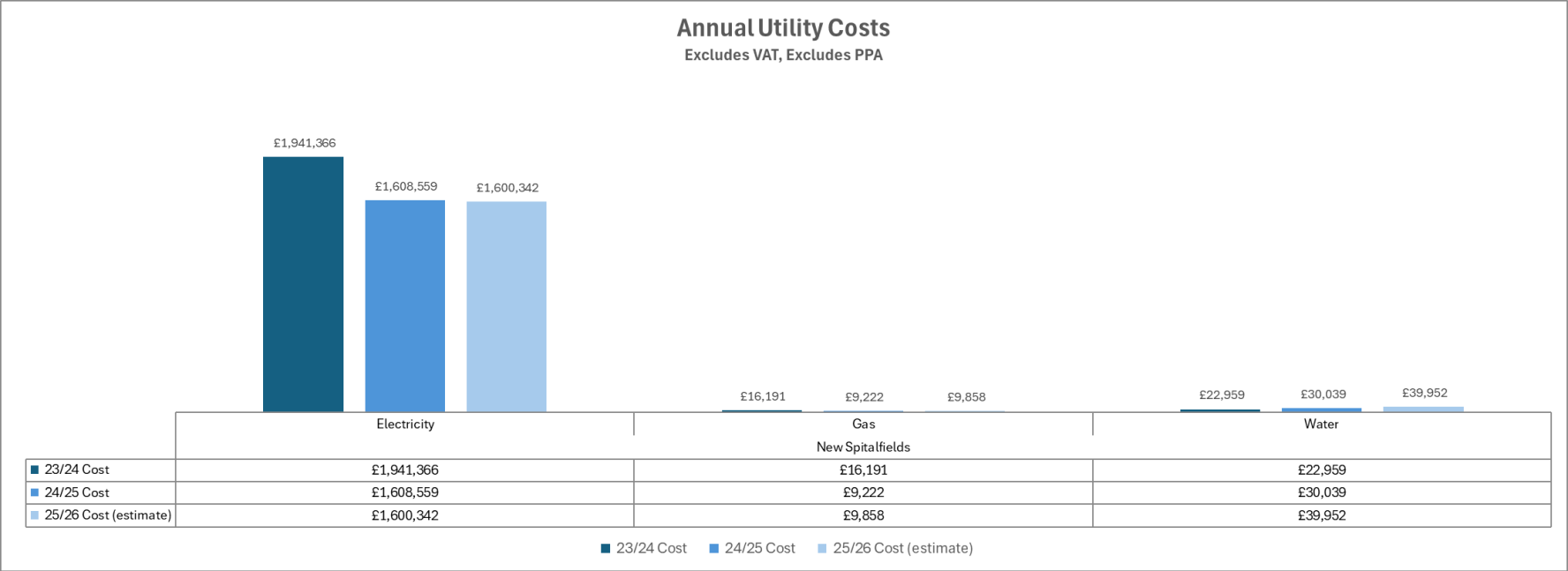


Figure 6: Annual Utility Costs (Billingsgate)

Electricity and gas figures for 25/26 were provided by LASER October 2024 and do not include PPA credits.

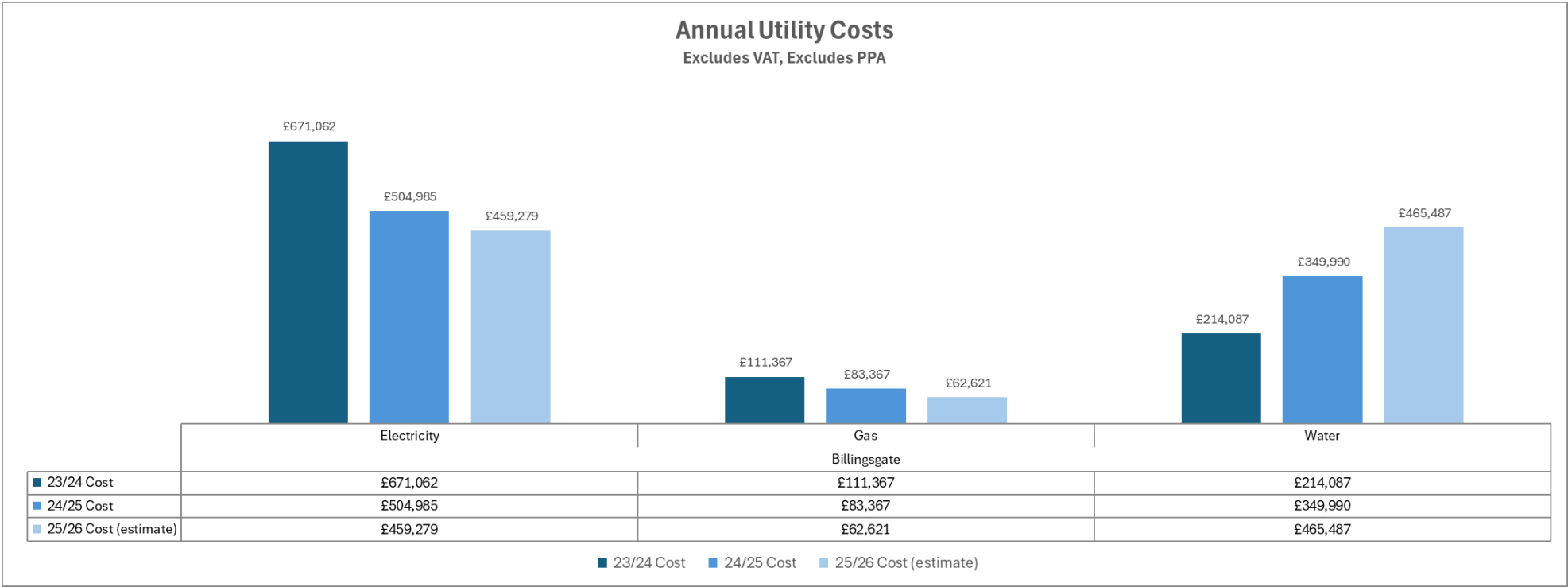


Figure 7: Monthly PPA Credits by Site (Billingsgate)

It must be noted that credits are in line with market rates, and as electricity prices have dropped, the credits have reduced.

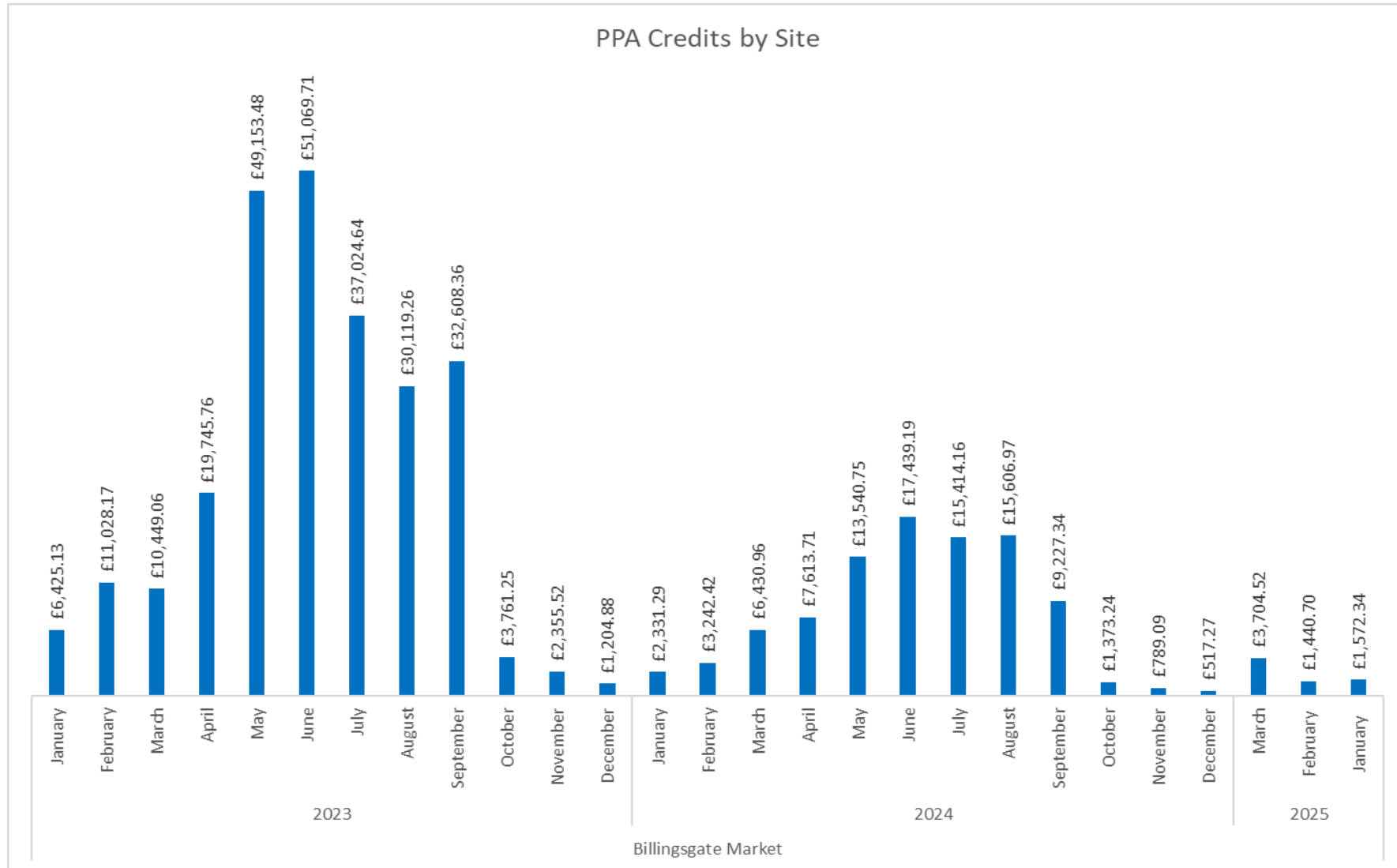


Figure 8: Monthly PPA Credits by Site (New Spitalfields Market)

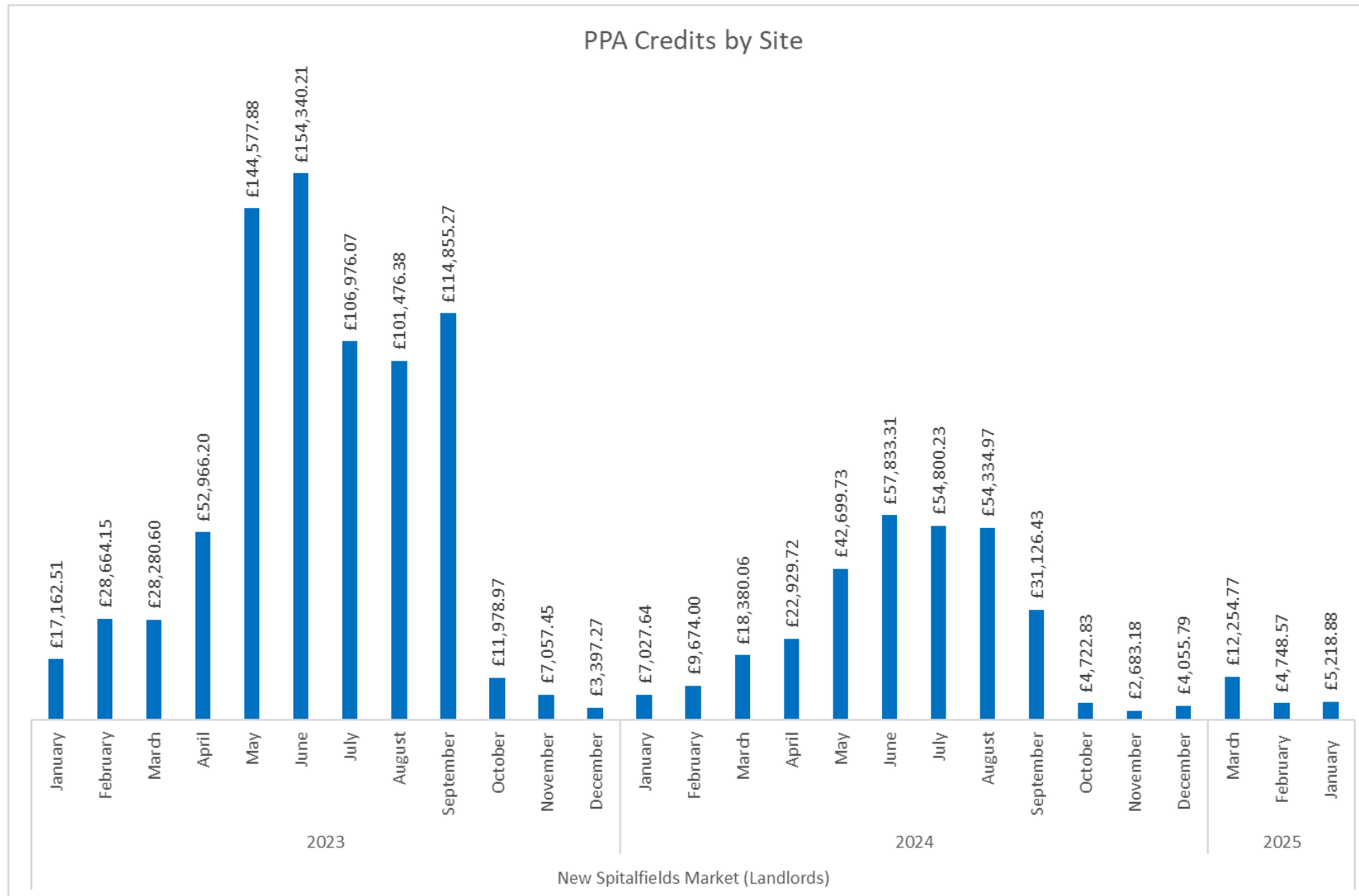


Figure 9: Monthly PPA Credits by Site (Smithfield)

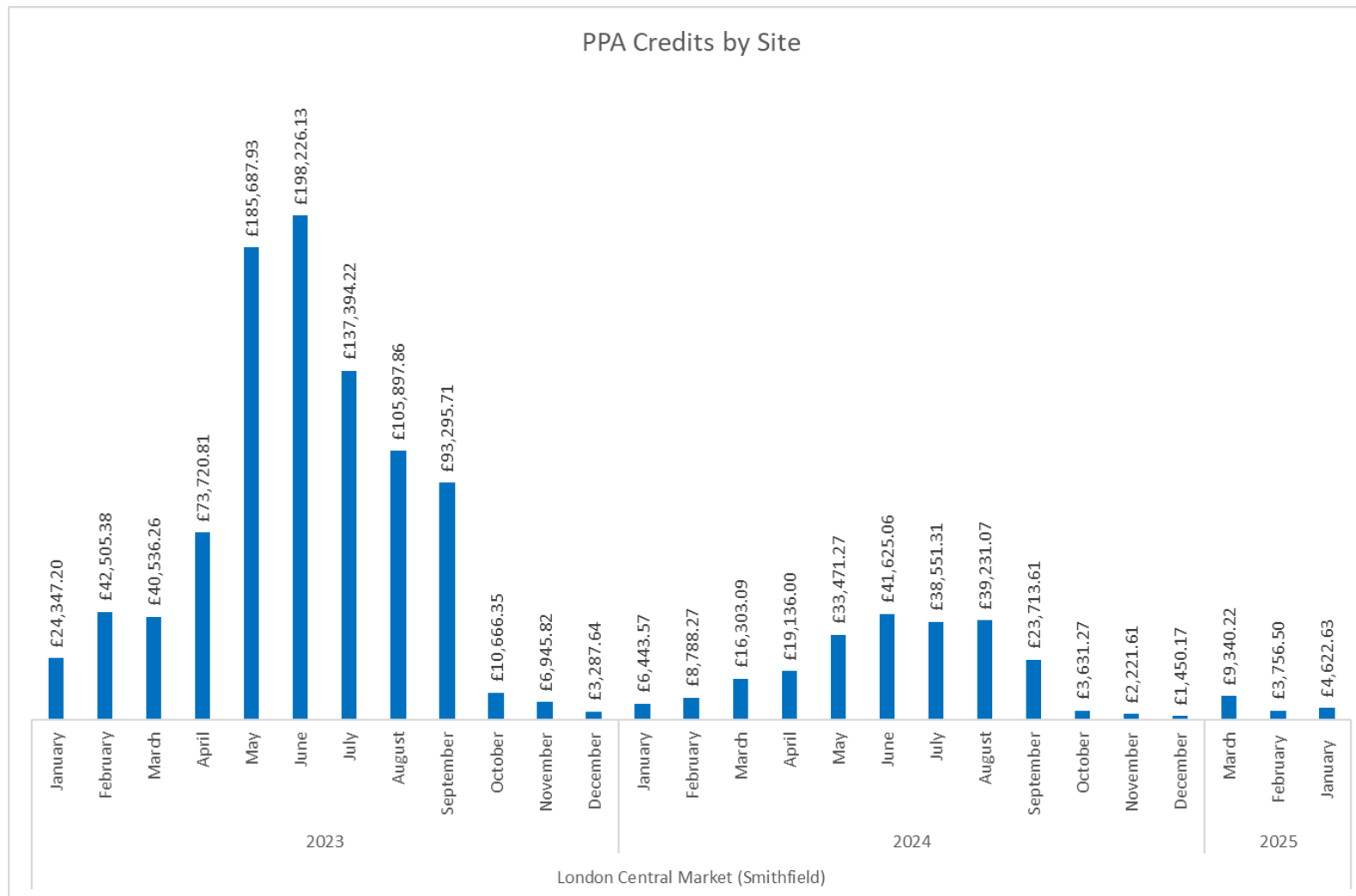
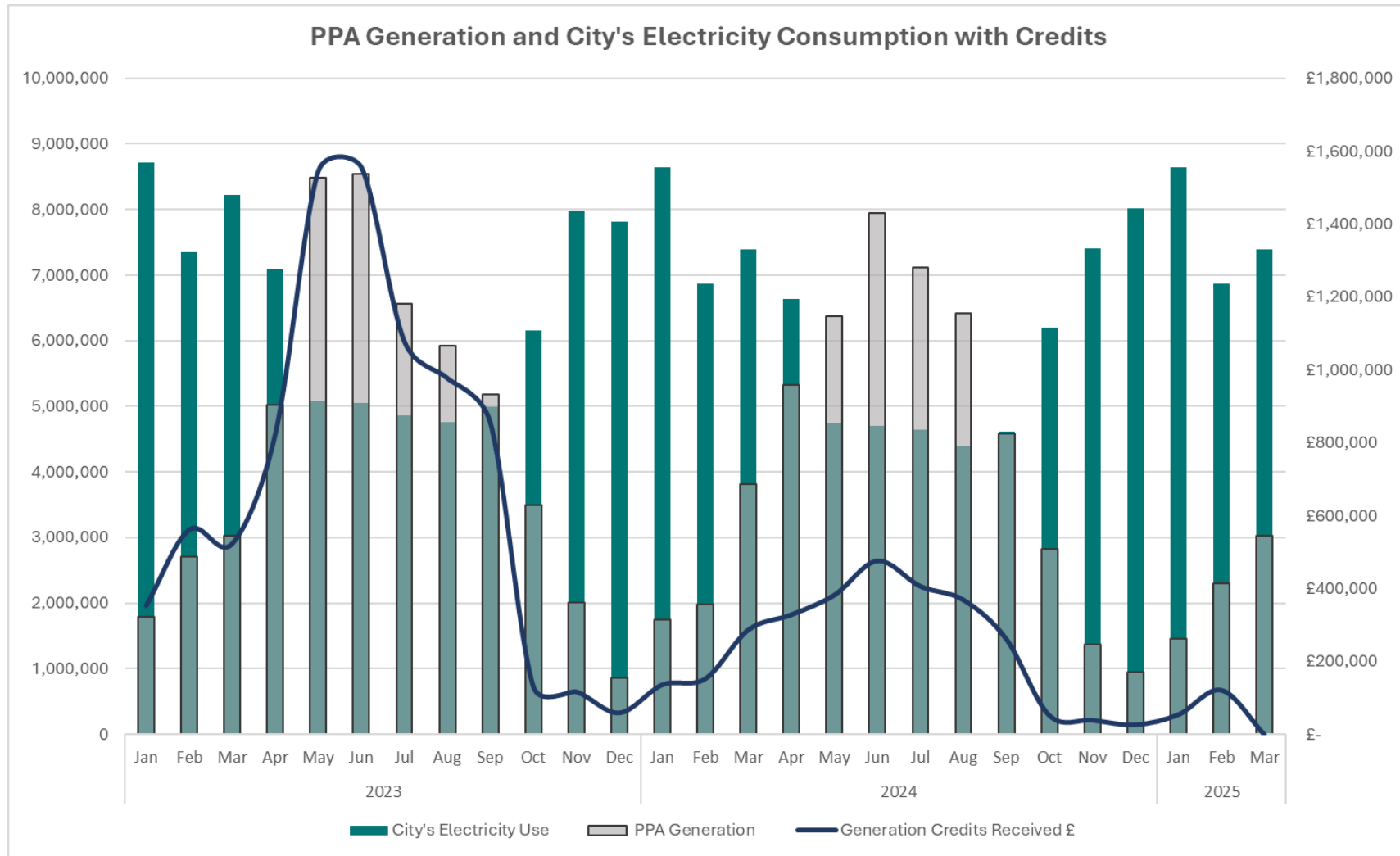


Figure 10: PPA Generation, PPA Credits and City's Total Electricity consumption



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