Public Document Pack

Markets Board

Date: **WEDNESDAY, 17 SEPTEMBER 2025**

Time: **11.00 am**

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

Members:

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

Enquiries: **John Cater**
John.Cater@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. **PUBLIC MINUTES**
   To agree the public minutes and non-public summary of the meeting held on 9th July 2025

   For Decision
   (Pages 5 - 8)

4. **UPDATES FROM THE GENERAL MANAGERS**
   To receive updates from the General Managers of Smithfield, New Spitalfields and Billingsgate Markets.

   For Information
   (Pages 9 - 12)

5. **THE MARKETS DIVISION BUSINESS PLAN UP-DATE REPORT**
   Report of the Director of Markets.

   For Information
   (Pages 13 - 26)

6. **THE CITY SURVEYOR'S WHOLESALE MARKET RISK UPDATE REPORT**
   Report of the Director of Markets.

   For Information
   (Pages 27 - 46)

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

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

9. **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

10. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 9th July 2025.

For Decision
(Pages 47 - 50)

11. **DEBT ARREARS- MARKETS**
Report of the Director of Markets.

For Decision
(Pages 51 - 64)

12. **TENANCIES AT WILL AND ASSIGNMENTS**
Report of the Director of Markets.

For Information
(Pages 65 - 68)

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

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

Confidential Items

15. **CONFIDENTIAL MINUTES**
To agree the confidential minutes of the meeting held on 9th July 2025.

For Decision

16. **MARKETS EXIT UPDATE**
The City Surveyor to be heard.

For Information

17. **REPORT OF THE CITY SURVEYOR**
Report of the City Surveyor.

For Decision

MARKETS BOARD

Wednesday, 9 July 2025

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Wednesday, 9 July 2025 at 11.00 am

Present

Members:

Philip Woodhouse (Chairman)
Deputy Henry Pollard (Deputy Chairman)
Deputy Marianne Fredericks
Alderman Alison Gowman CBE
Gregory Lawrence
Wendy Mead OBE
Hugh Selka

In Attendance

Mark Wheatley
Jason Pritchard
Julie Gibbs

Officers:

Paul Wilkinson	-	City Surveyor
Katie Foster	-	Director (Remembrancer's)
Ben Milligan	-	Markets Director
Dan Ritchie	-	City Surveyor's Department
Julia Kanji	-	City Surveyor's Department
Andrew Little	-	Chamberlain's
Afsana Rahman	-	Chamberlain's
Steven Chandler	-	City Surveyor's Department
Andrew Fothergill	-	Comptroller's and City Solicitor

1. **APOLOGIES**

Apologies were received from Deputy Nighat Qureishi, Edward Lord, James Tumbridge and Deputy Madush Gupta.

Mark Wheatley and Jason Pritchard observed this meeting virtually.

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. PUBLIC MINUTES

RESOLVED, that - the public minutes and non-public summary of the meeting held on 15 May 2025 were approved as a correct record.

4. UPDATES FROM THE GENERAL MANAGERS

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

During the discussion the following points were mentioned:

- A Member asked if post-resignation interviews were conducted and if any feedback had been received. Officers stated that ordinarily any person resigning is offered the opportunity to have an exit interview.

- In regards to the bird netting at Smithfield Market, a Member noted their disappointment that this had not been cleaned for the last two years rather than every six months which had previously been agreed. Officers advised the Board that a quote regarding the cleaning of the netting had recently been received and they would review the previous request that this service should be done every six months.

- The Chairman asked if the water efficiency audit undertaken by Thames Water was being coordinated across all three markets. Officers confirmed that the offer was made to all three markets and they shall be coordinating across all three.

- In respect of solar panels being installed at New Spitalfields Market to help with energy costs officers advised that a feasibility was underway.

- Regarding Tenant Association Priorities, officers had not received a formal response to the offer for new leases at the time of this meeting. The Chair of the Tenants Association (New Spitalfields) advised the Board that their lease had expired in May 2025 and they were awaiting the City Corporation's confirmation of a surveyor and relevant agents to act on their behalf for the negotiations.

5. ENERGY UPDATE

The Board received a report of the City Surveyor in respect of an update to the Markets Board on energy, cost and carbon-related matters.

A Member referenced a previous meeting they had attended where the possibility of fitting the roof of New Spitalfields Market with solar panels was being considered further. The Markets Director advised the Board that this scheme was estimated to cost £6 Million and there was an indication that this would be funded externally and there would be zero capital spend from the markets division because a provider would be looking to recoup their investment. Those who were interested in installing photovoltaics were expecting a 20-year payback.

The Deputy Chairman asked a question concerning base price and asked for further details on the factors affecting energy consumption, meter issues and monitoring of energy and whether staff turnover increases carbon output. In response to staff turnover, the Markets Director advised the Board that this was in relation to the loss of knowledge on site and staff not being aware that it was more energy efficient to switch off equipment when not in use as well as staff understanding equipment to get the most efficient use out if it. Staff were now aware and knew how to utilise equipment most efficiently. In terms of meter issues, this was caused by the failure of smart meters. The Chairman asked for further details concerning the Greenhouse Gas Audit and officers agreed to submit this at the next meeting.

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

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

In response to a question regarding committee visits to the three markets, the Deputy Chairman confirmed that these still were expected to take place and would be diarised in the year ahead.

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

There were no urgent items.

8. **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.

9. **NON-PUBLIC MINUTES**

RESOLVED, that - the non-public minutes of the previous meeting held on 15 May 2025 were approved as a correct record, subject to the one amendment.

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

The Board considered a report of the City Surveyor and Executive Director of Property in respect of a report detailing the letting vacant office accommodation at Billingsgate Market and Smithfield Market.

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

The Board considered a report of the Chamberlain and the City Surveyor compares the Markets revenue outturn report 2024/25 for the services overseen by the Markets Board with the budget for the year.

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

There were two non-public questions.

13. **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 of business.

14. **CONFIDENTIAL MINUTES**

RESOLVED, that - the confidential minutes of the meeting held on 15 May 2025 were approved as a correct record.

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

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

The meeting ended at 12.50 pm

Chairman

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

Committee(s):		Date(s):
Markets Board	For information	17/09/25
Subject: Superintendent (General Manager) updates		**Public**

Briefing Note

Smithfield

Staffing – There has been some significant turnover in the maintenance team. Though we are fully staffed, the majority of the team are employed via agency as things stand. There is one vacancy on the cleaning team that is currently advertised, but again there is no shortage as the post is being covered by agency staff. There have been no changes to staffing in other areas since Markets Board last met.

Cleaning – Cleaning remains a priority. There have been improvements in the accessibility of sanitary essentials for the tenants and their staff. Cleaning of the bird netting around the market has also been completed since the last time Markets Board met. There has been an emphasis on cleaning some long-neglected areas of the market facility, as well as introducing amended works sheets for our staff to follow so that ad hoc issues are regularly addressed before becoming hazardous. There has been a clearance of waste metal and other accumulations that the site was in particular need of. This will be complemented by a more rigorous approach from the constabulary to identify those discarding the waste.

Energy – Across the autumn we will install the apparatus in the six remaining urinals to move away from regular flushing with an onus on chemical cleaning. The trial in the public toilets has been successful both from a cleaning and water saving perspective.

Health & Safety – There has been a campaign over the summer to confront trade buyers inappropriately attired in the service corridors. The constabulary have handed out several hundred items of free disposable PPE in an effort to improve compliance and not impact trading. There remains a stubborn minority who do not seem willing to comply with this expectation, and we will be adjusting our approach accordingly where appropriate. Regrettably, though the Safe 365 assessment remains good and better than most areas, it has dropped slightly at Smithfield over the summer. We are aware that though we are largely a template for good practice, we must do better to evidence this and I have no doubt that I will be reporting improvements in this respect in the very near future.

Tenant Association (TA) priorities – I continue to meet regularly with the SMTA and work frequently overnight with colleagues from the FSA so I can see firsthand the issues that the tenants raise and the working practices of our staff who work the

operational market hours. Cleanliness, maintenance, pest control and improved compliance are all amongst the issues discussed and actioned regularly.

Superintendent (GM) – Dan Ritchie
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Billingsgate Market

Staffing – All posts are filled with permanent staff apart from one vacant post in the maintenance team and one in the constabulary where we aim to recruit presently.

Cleaning – The local team are continuing to work with Mitie to continue to improve around cleanliness and water efficiency. Feedback continues to be positive around cleaning standards. We are in talks to move the waste equipment and welfare facilities to a distinct compound on site and are finalising plans around the compound design.

Energy – We had visits from the Energy Team on 16th July and we are going ahead with some of the simple and cost-effective recommendations that were made such as thermal film and exploring the viability of using Sabien M2G technology to fit a non-invasive optimiser to the boilers to reduce gas consumption from unnecessary dry cycling. Thames Water attended site on 4th August and suggested water efficiency proposals. The team have already made water efficiency improvements to four out of seven urinals by installing cistermisers and tap inserts. The team are assisting in the process of reinstating robust water meters to the market floor so we can task Mitie with a target to reduce the water they are using.

Health & Safety – The ANPR equipment, payment terminals and renewed signage has now been installed by Your Parking Space and we are embarking on a soft launch before initiating enforcement. This parking control has been designed to support a transportation plan which ultimately aims to improve safety in the Q Shop area by restricting unauthorised vehicles to that area. The team have also automated the issuance of maintenance permits through Guardtec technology with the aim of ensuring contractors and visitors to site can be managed efficiently and that we can be assured they have received a thorough induction before entering the site.

Tenant Association Priorities – The LFMA remain engaged with the arrangements around relocation. We are working with them to prioritise the repair and refurbishment work that we are committed to deliver under the Billingsgate Action Plan. The LFMA have approved the creation of a working manual to sit alongside the existing code of conduct as a practical operational guide for tenants.

Superintendent (GM) – Julia Kanji
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New Spitalfields

Staffing – All posts are currently filled.

Cleaning – Mitie are continuing to deliver high standards of site cleansing and waste management, we are now working together to review the structure by which tenants are charged for their waste to ensure that it correlates with current disposal costs, which have increased in recent years. Mitie are negotiating with disposal sites to try and improve the rates received for recycling, a benefit that will continue to be passed to individual tenants.

Energy – We continue to work with the energy team and other partners to explore opportunities to modernise and improve New Spitalfields energy performance. Funding has been approved for a project that will see the removal of the gas boiler currently providing heating to Allen House, and the upgrade to the VRV system which will allow sufficient heating and cooling to the offices and common areas currently supplied by the boiler.

There is currently one feasibility study underway, and another beginning imminently, to consider our options for adding solar PV panels to the market pavilion, catering supply buildings and car parking areas, if we are successful in finding a solution and securing funding, we would see a considerable carbon saving as well as financial benefits in reduced energy costs. The final opportunity being considered is a replacement of the outdated emergency lighting system in the market pavilion, the energy team are in receipt of a proposal which will now be reviewed and considered for funding. Depending on the type of replacement, we could see considerable carbon savings as well as reduced maintenance and labour costs.

Health & Safety – In July 2025 we introduced parking charges to HGV drivers after consultation with tenants, the income raised is to be ringfenced for works to improve the roadways and improve site safety relating to vehicle activities. A new HGV layby has been created near the exit to allow HGV drivers not using the app or website, so use the pay-on-foot parking machines without causing obstructions or delays for other road users. We have also purchased some new ANPR cameras for the main entry and exit lanes that should improve vehicle recognition rates and traffic flow times.

Tenant Association Priorities – New lease negotiations remain the top priority, A first meeting between agents is due to take place at the beginning of September.

The current global extension agreement expires at the end of September so a further extension will need to be signed ahead of this date.

The tenants' association have also expressed a wish to operate a Market Membership Scheme that would allow for tighter control of visitors, particularly with adherence to site rules. Any such scheme would require replacement of the current vehicle barrier and pedestrian entry systems as well as a considerable review of staffing levels. We have agreed to review options, including schemes operated at other Markets in the first instance.

Superintendent (GM) – Emma Beard
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Committee(s)	**Dated:**
Markets Board	17th September 2025
Subject: The Markets Division Business Plan Up-date Report.	**Public report:** For information
This proposal: **Delivers Corporate Plan 2024-29 outcomes**	Providing Excellent Services, Flourishing Public Spaces,
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:	Director of Markets
Report author:	Ben Milligan / Jane Poulton Market Division - City Surveyor's Department

Summary

1. This report provides an update on progress made during Period 1 (April-June) of 2025/26 and key improvement objectives outlined in the Markets' Business Plan 2025/26.

Recommendation(s)

Members are asked to:

2. Note the content of this report and its appendices.

Main Report

Background

3. The 2025/26 Markets Business Plan had 5 Key Improvement Objectives and 3 KPIs.

4. Updates on progress made against the KPIs and improvement objectives are provided in Appendix A.

5. Matters of general interest, including a list of visitors to the Markets are provided in Appendix B.

6. Financial summary in Appendix C.

Current Position

7. To ensure your Board is kept informed of progress against the current business plan, progress made against key improvement objectives (Appendix A), matters of general interest (Appendix B), and financial information (Appendix C).

8. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are encouraged to request information from the Director throughout the year.

9. 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 1 2025/26 update

10. In 2025/26 the department will report on three KPIs to measure the Markets key operations.

11. **MKPI.1 – Markets – Outstanding debt at each Market as a percentage of total invoice income (excluding invoices aged 0-30 days).** This indicator assesses the level of debt at Billingsgate, Smithfield and New Spitalfields Markets and includes Covid arrears.

    Target Less than 1.5%
    Performance (All Markets) 2.90% (Amber)

    New Spitalfields debt is primarily due to payments plans agreed for the backdated rent charges on the Catering Supply Buildings (£160k) and if this was removed the debt would be reduced from 3.94% to significantly below 2%.

    Smithfield, since the debt figures were published a number of payments have been made that would reduce the debt from 2.79% to significantly below 2%.

    Billingsgate debt is below target at 0.76%.

    Markets Board recently sanctioned the application of a flat fee of £360 to any debt that was subject to a money claim. Debtors are now notified of this in the Letter Before Action issued to them. It is anticipated that this will aid the recovery process. In addition, the markets administration teams will continue to follow rigorous credit control processes, using appropriate escalation channels in

collaboration with Chamberlains and Comptrollers Departments to ensure the payment of arrears.

12. **MKP2 – Divert 100% waste from landfill, increase recycling and reduce recoverable waste at the Markets.** This indicator demonstrates the commitment to ensuring no waste is sent to landfill.

    Target 100% waste diverted from landfill.
    Performance 0% sent to landfill (Green)

    No waste from any Market is sent to landfill.

13. **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 96% (Green)

    Billingsgate Market has 12 vacant offices out of 59, the rest of the Market is full. Actively looking to rent out offices and for the next quarter 2 more offices will be let.

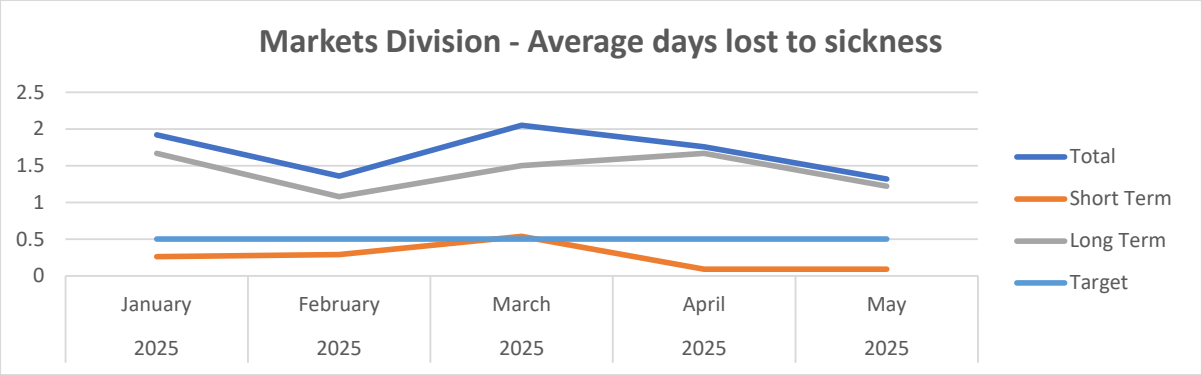
    New Spitalfields has one vacant ancillary unit and one large vacant catering unit, both were vacated by tenants and the lease end date in May 2025. Both units are being marketed by our agent.

    No vacancies at Smithfield.

14. **Sickness.** Members have requested information on departmental sickness levels, and the chart below illustrates the average working days lost to sickness across the Market division up to May.

15. Members should be informed that the approach to gathering and displaying HR data has transitioned to a PowerBI dashboard and will be difficult to include this information in the current report going forward; however, highlights from the HR dashboard are presented to the Town Clerk's Senior Leadership Team.

16. Sickness at the Markets is managed in accordance with the City of London sickness policy and is addressed during SMG meetings and in discussions with the HR Business Partner.



Finance

17. At the end of Period 3 (June 2025), the Director of Markets was showing an overspend of £15k against his local profiled net expenditure budget of £234k for services reporting to the Markets Board.

18. The Q1 Financial Summary (Appendix C) of the Markets Director sets out the detailed position for the individual services covered by this Board.

19. The current forecast outturn against the latest net expenditure budget of £1.761m shows an overall underspend of £169k based on the current pricing information.

20. The impact of the outcome of the July 2025 pay award or any changes in energy prices (including PPA) have not been included at this point.

Corporate & Strategic Implications

21. **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.

22. **Financial implications**. The position of the Markets debt is reported In Appendix A through MKP 1.

23. **Resource implications**. None

24. **Legal implications.** None

25. **Risk implications.** Key risks managed by the department are included in the Risk Update Report that is also reported to this Board.

26. **Equalities implications**. None

27. **Climate implications**. None

28. **Security implications**. None

Conclusion

29. The department has made progress on key objectives outlined in the Business Plan.

Appendices

- Appendix A – Progress against key performance indicators (KPIs) and key improvement objectives

- Appendix B - Matters of general interest
- Appendix C – Financial Summary

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Billingsgate Market:
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New Spitalfields Market:
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Appendix A

Progress against Business Plan & KPI's 2025-26

MKP1	Target 2024/25	Period 1
Target	Each Market's outstanding debt as a percentage of their total invoiced income. Maximum 1.5% KPI target.	
All		2.90%
Billingsgate		0.76%
Smithfield		2.79%**
Spitalfields		3.94%*
Comments: * New Spitalfields debt is predominately down to payments plans agreed for the backdated rent charges on the Catering Supply Buildings (£160k) and if this was removed the debt would be reduced from 3.94% to significantly below 2%. **Smithfield, since the debt figures were published a number of payments have been made that would reduce the debt from 2.79% to significantly below 2%. Markets Board recently sanctioned the application of a flat fee of £360 to any debt that was subject to a money claim. Debtors are now notified of this in the Letter Before Action issued to them. It is anticipated that this will aid the recovery process. In addition, the markets administration teams will continue to follow rigorous credit control processes, using appropriate escalation channels in collaboration with Chamberlains and Comptrollers Departments to ensure the payment of arrears.		

Appendix A

MKP 2	Target 2024/25			Period 1		
	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
All	0%	32%	68%	0%	37%	63%
Billingsgate	0%	20%	80%	0%	17%	83%
Smithfield	0%	34%	66%	0%	53%	47%
Spitalfields	0%	32%	68%	0%	35%	65%

Comments: Billingsgate waste is transitioning over to Mitie but not fully implemented yet. Smithfield pallets are now being collected from the Market and the recycled figures provided are an estimate tonnage figure based on the quantity of pallets collected.
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.

MKP 3	Target 2024/25		Period 1
	Maintain a minimum 95% occupancy with the expectation to achieve 100%.	**All**	96%
		Billingsgate	91%*
		Smithfield	100%
		Spitalfields	95.5% **

Comments: * Billingsgate Market has 12 vacant offices out of 59, the rest of the Market is full. Actively looking to rent out offices and for the next quarter 2 more offices will be let.
** New Spitalfields has one vacant ancillary unit and one large vacant catering unit, both were vacated by tenants, and the lease end date was in May 2025. Both units are being markets by our agent.

Appendix A

Progress against key objectives 2025-2026

Ref:	Objective	Progress Up- date
MKT01	➢ Embed the new waste and cleaning contract at New Spitalfields and Billingsgate.	➢ The new Waste and Cleaning Contract with Mitie Waste and Environmental Services started 1st April. Launch day went very smoothly with little or no interruption to normal services. ➢ Billingsgate – Working with Mitie to create a waste compound on site, this will prevent unauthorised access to equipment, machinery and waste. -Tenants feedback was good, and they feel the market is cleaner. -Some upgrade to equipment required to improve health and safety within the compound area. ➢ New Spitalfields – Standards have remained high during the transition period. Exploring opportunities to increase site recycling and income generation from the sale of recycled materials.
MKT02	➢ Active tenant engagement and cooperation to improve safety across the Markets. ➢ Embed the Zero Tolerance Policy.	➢ Markets Division Zero-Tolerance Policy signed off by the Equalities, Diversity and Inclusion Sub-Committee in June. The purpose of the policy is to create a very clear, no-nonsense approach to how we tackle any inappropriate behaviour at the Markets. A one pager poster will be distributed across the Markets to enforce the message of zero tolerance. ➢ Billingsgate – utilising a vacant office to provide a quiet zone in support of mental health for tenants and their workers. 7th July smoking cessation workshop (drop-in) for all on site.
MKT03	➢ Upload all planned preventative maintenance jobs onto Concerto and the use the uploaded PPM data to manage and plan more effectively.	➢ The uploading of all planned preventative maintenance onto Concerto is still ongoing. A working group has been set-up to address and hurry this project along.
MKT04	➢ Ensure the efficient management of all market sites. ✓ All Service Level Agreements (SLA) in place across the Markets (Facility	➢ Billingsgate: Q Shop Plan – implementing ANPR to control transport movement on site and parking controls. The ANPR provider being procured and a soft launch excepted September. Liaising with the tenants to get their support continues.

Appendix A

Ref:	Objective	Progress Up- date
	Maintenance, Security, Admin&Finance) ✓ Q shop area made safe ✓ Evaluate vfm and effectiveness of SIA training and licensing for Security staff.	➢ New Spitalfields: New exit fees for HGVs were implemented on July 14th, and the revenue generated will fund essential repairs and improvements of the Market's road infrastructure. ➢ Following the initial SIA accreditation, it was observed across the three markets that there was a reduction in complaints and disciplinary actions, alongside an enhancement in professionalism and confidence within the constabulary. Consequently, a decision has been reached to provide SIA training to all constabulary members, aiming to achieve SIA licensing for all operatives at Billingsgate and Smithfield by 2026 to facilitate redeployment.
MK05	➢ Lease negotiations at Spitalfields Market	➢ The City of London have now appointed agents. Agents representing the New Spitalfields Market Tenants Association have sent a response to the CoL in relation to the Section 25 notices that outlined lease terms.

Matters of General Interest to the Board

Billingsgate Market

	Visitors/Filming/photography	Fee Received
April	5 – Console Cowboy – Filming 13 – Calcutta Productions UK Ltd – Unit Base Parking 16 – Console Cowboy – Filming 26-27 – Louder Productions - Filming	£8,800+VAT £300+VAT £700+VAT £4,700+VAT
May	10-11 – Regal Leo Productions – Filming 24 – MC Production Ltd – Filming & Unit Base Parking	£6,731+VAT £13,040+VAT
June	No Visitors	
July	No Visitors	

Smithfield Market

	Visitors/Filming/photography	Fee Received
April	No Visitors	
May	No Visitors	
June	No Visitors	

New Spitalfields Market

	Visitors/Filming/photography	Fee Received
April	No Visitors	
May	21 – Lord Mayor's annual visit	
June	No Visitors	
July	No Visitors	

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Appendix C

<u>Summary</u>

At the end of Period 3 (June 2025), the Director of Markets was showing an overspend of £15k against his local profiled net expenditure budget of £234k for services reporting to the Markets Board.

The Q1 Financial Summary of the Markets Director sets out the detailed position for the individual services covered by this Board.

The current forecast outturn against the latest net expenditure budget of £1.761m shows an overall underspend of £169k based on the current pricing information.

The impact of the outcome of the July 2025 pay award or any changes in energy prices (including PPA) have not been included at this point.

Q1 Financial Summary of the Markets Director

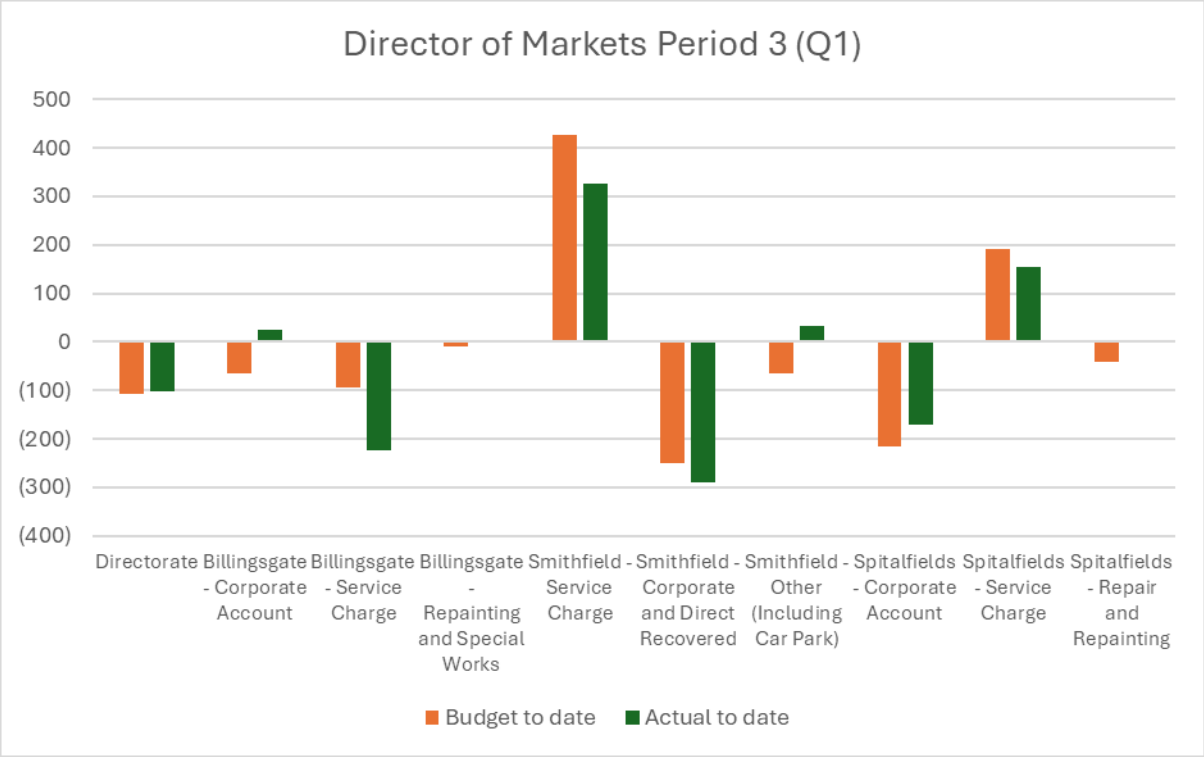
	Latest Approved	Budget to date	Actual to date	Variance to date	Outturn	Under / (over)
City's Estate						
Directorate	(436)	(108)	(102)	6	(374)	62
Billingsgate - Corporate Account	(99)	(65)	24	89	(99)	0
Billingsgate - Service Charge	(127)	(95)	(223)	(128)	(127)	0
Billingsgate - Repainting and Special Works	4	(9)	0	9	4	0
Smithfield - Service Charge	(1,439)	426	326	(100)	(1,319)	120
Smithfield - Corporate and Direct Recovered	138	(251)	(289)	(38)	140	2
Smithfield - Other (Including Car Park)	216	(65)	32	97	203	(13)
	(1,743)	**(167)**	**(232)**	**(65)**	**(1,572)**	**171**
City Fund						
Spitalfields - Corporate Account	(837)	(217)	(172)	45	(837)	0
Spitalfields - Service Charge	882	191	155	(36)	880	(2)
Spitalfields - Repair and Repainting	(63)	(41)	0	41	(63)	0
	(18)	**(67)**	**(17)**	**50**	**(20)**	**(2)**
Total Markets Board Local Risk	**(1,761)**	**(234)**	**(249)**	**(15)**	**(1,592)**	**169**

The end of June 2025 (Q1) the monitoring position for the Director of Markets services reporting to Markets Board is provided in the table above. This shows overspend of £15k against the profiled net expenditure budget of £234k for 2025/26.

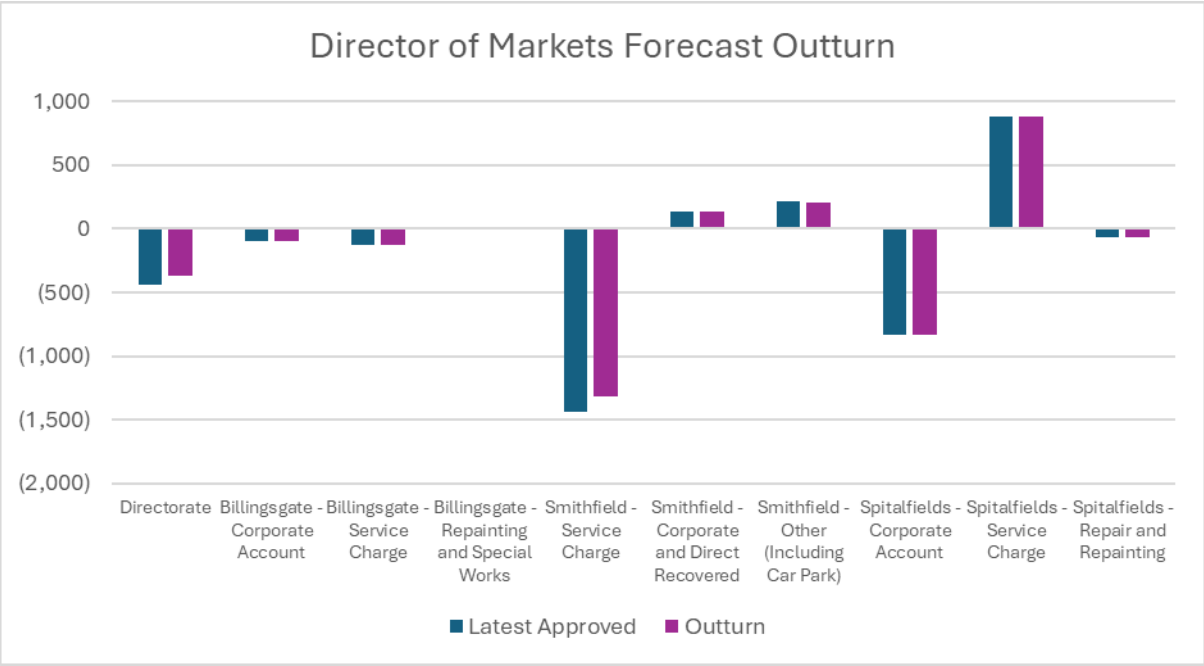
Overall, the Director of Markets is currently forecasting a year end underspend position of (£169k) for his City Fund and City's Estate services.

The graph below shows the profiled budget against the net expenditure at the end of Period 3 (Q1).

Appendix C



The graph shows projected outturn position variance against budget, above the line is a favourable variance (underspend) and below the line is unfavourable variance (overspend)



Committee(s)	Dated:
Markets Board	17th September 2025
Subject: The City Surveyor's Wholesale Market Risk Update Report	**Public report:** For information
This proposal: **Delivers Corporate Plan 2024-29 outcomes**	Providing Excellent Services, Flourishing Public Spaces,
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:	Director of Markets
Report author:	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 Corporate Strategy Performance team has created new templates for risk reporting. The purpose of this is to ensure consistency in risk reporting across all committees. The new template is available in Appendix A and includes all the necessary information for assessing a risk.

3. The Risk Register for the Wholesale Markets contains 6 departmental level risks with a current rating of 6 or above and 1 SMT departmental risk (i.e. those classed as 'Red' or 'Amber' on the City of London Risk Matrix).

- SUR-SMT 017: Extended Operation of Smithfield & Billingsgate Market. (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)

4. The new template detailed Risk Register is attached at Appendix A and provides an update on the key risks along with the mitigating actions we are taking to reduce the likelihood and/or impact of the identified risks.

Risk Management Process

5. Risk Management is a standing agenda item at the regular Markets Division Senior Management Group (SMG) meetings, over and above the suggested quarterly review. At each meeting, the SMG reviews existing risks and considers whether there are any emerging risks for addition to the risk register.

6. Between each SMG meeting, risks are reviewed in consultation with risk and control owners, and updates are recorded in the corporate risk management system (ideagen).

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

Identification of New Risks

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

Corporate & Strategic Implications

9. **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.
10. **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.
11. **Resource implications:** The progression of mitigating activities often requires the provision of adequate resources. Where relevant this has been highlighted within the risk actions.
12. **Legal implications:** Legal and contractual implications are highlighted where relevant within the department's Risk Register.
13. **Risk implications:** Key risks managed by the department are included in this Risk Update Report.
14. **Equalities implications:** None
15. **Climate implications:** None
16. **Security implications:** None

Conclusion

17. 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 – Detailed Risk Register

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New Spitalfields Market:
General Manager – Emma Beard
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Billingsgate Market:
General Manager – Julia Kanji
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E:Julia.Kanji@cityoflondon.gov.uk

Appendix A

SUR MKT - All Risks – New Template Detailed Report

Report Type: Risks Report
Report Author: Jane Poulton
Generated on: 22 August 2025

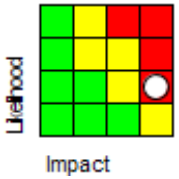
Rows are sorted by Risk Score

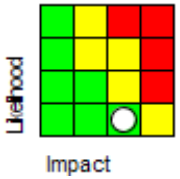
Risk Level Description Departmental

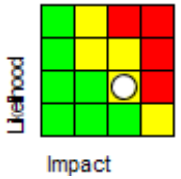
Risk Code	SUR SMT 017	**Risk Title**	***Extended Operation of Smithfield & Billingsgate Market Sites***

Description	**Cause:** The City of London Corporation have deposited a Bill in Parliament to de-marketize Smithfield and Billingsgate. However, should the Bill take longer than planned to pass, or be rejected, further on-going repairs and maintenance will be required at the two Market sites. **Event:** They City's wholesale food markets, Smithfield and Billingsgate staying longer/indefinitely on their current sites and finding themselves requiring further investment to carry on temporarily, or major infrastructure investment to remain indefinitely. **Effect:** 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.

Appendix A

Current Risk		
Risk Score	**Likelihood**	**Impact**
16	Unlikely	Extreme
Red	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
4	Rare	Major
Green	**Target Date**	31-Dec-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Amber	**Creation Date**	17-Mar-2020

Latest Note	The City of London has introduced a Bill to Parliament aimed at the de-marketization of Smithfield and Billingsgate. In the interim, a maintenance strategy has been established to ensure the markets can function effectively for the next three to four years until their eventual closure. As the Bill progresses through Westminster, the associated risks are being continuously assessed. The risk title has been renamed to accurately reflect the risk update.	***20-Aug-2025***

Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ben Milligan

Associated Actions

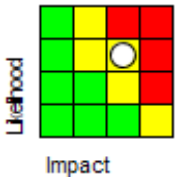
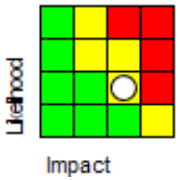
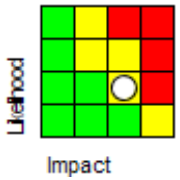
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 017a Maintain infrastructure with a 3–4-year horizon.	Maintain infrastructure with a 3–4-year horizon	Agree and implement a 3–4-year maintenance strategy to ensure there are appropriate and proportional levels of maintenance in place to ensure the markets remain operational through to de-marketization.	20-Aug-2025	Ben Milligan	31-Dec-2026

SUR SMT 017b Market Refurbishment Strategy	Market Refurbishment Strategy	10 + 10-year refurbishment plan to be scoped proactively as contingency for if the Bill is not passed.	20-Aug-2025	Ben Milligan	31-Dec-2026

Appendix A

Risk Code	SUR MKT BG 009	Risk Title	***Billingsgate Transport Risk***

Description	**Cause:** A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market. **Event:** There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled. **Effect.** An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City.

Current Risk			**Target Risk**			**Original Risk**		
Risk Score	**Likelihood**	**Impact**	**Risk Score**	**Likelihood**	**Impact**	**Risk Score**	**Likelihood**	**Impact**
12	Possible	Major	***8***	Unlikely	Major	***8***	Unlikely	Major
Amber	**Trend**	Constant	Amber	**Target Date**	30-Sep-2025	Amber	**Creation Date**	10-Feb-2023

Latest Note	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.	***21-Aug-2025***

Risk Level	Departmental	**Risk Approach**	Reduce
Department	City Surveyor's	**Risk Owner**	Julia Kanji

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date

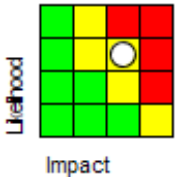
SUR-MKT-BG 009a Billingsgate Transport Risk	To address the key concerns from the Transport Assessment Report that was carried by consultants on the Q Shop area.	Action plan in place. Consultation has taken place with tenants who are overall in agreement. We are now working on an implementation plan with plans to manage.	21-Aug-2025	Julia Kanji	30-Sep-2025

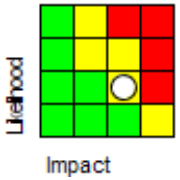
Appendix A

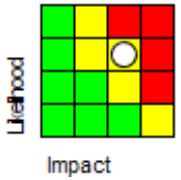
Risk Code	SUR MKT WM 004

Risk Title	***Health & Safety Risk***

Description	**Causes:** The operation of three large, semi-industrial sites with extensive traffic movements and accessible by large numbers of pedestrians carries a range of potential health and safety implications for members of the public, staff, and contractors. **Event:** Incident or accident with health and safety implications. **Impact:** Potential life changing injury to a member of the public, staff and contractor.

Current Risk		
Risk Score	**Likelihood**	**Impact**
12	Possible	Major
Amber	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Amber	**Target Date**	31-Dec-2025

Original Risk		
Risk Score	**Likelihood**	**Impact**
12	Possible	Major
Amber	**Creation Date**	13-Apr-2023

Latest Note	The health and safety policy for the Markets is reviewed annually, and a new assurance framework has been developed to ensure that safety standards are maintained. The newly implemented Corporate Health and Safety 365 system is integrated into each market, and the most recent scores demonstrate that the Markets are effectively managing health and safety.	***30-Jul-2025***

Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ben Milligan

Associated Actions

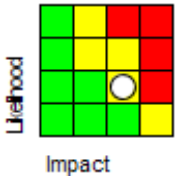
Appendix A

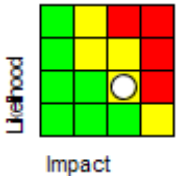
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-WM-004a Keep Risk Under Review	The risk is being kept under review.	This risk has undergone review and remains at target and will be reviewed regularly. The health and safety policy for the Markets is reviewed annually, and a new assurance framework has been developed to ensure that safety standards are maintained. The newly implemented Corporate Health and Safety 365 system is integrated into each market, and the most recent scores demonstrate that the Markets are effectively managing health and safety.	31-Jul-2025	Ben Milligan	31-Dec-2025

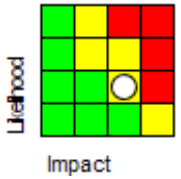
Appendix A

Risk Code	SUR MKT NS 008	Risk Title	***New Spitalfields Transport Risk***

Description	**Cause:** Over 200 forklift trucks operate on the New Spitalfields Market Site. **Event:** There is a serious risk of life changing injury to a pedestrian if vehicle movements in the constrained space are not appropriately managed and controlled. **Effect:** An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.

Current Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Amber	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Amber	**Target Date**	30-Dec-2025

Original Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Amber	**Creation Date**	10-Feb-2023

Latest Note	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.	***30-Jun-2025***

Risk Level	Departmental	**Risk Approach**	Accept

Appendix A

Department	City Surveyor's

Risk Owner	Emma Beard; Adam Mobley

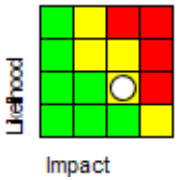
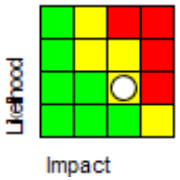
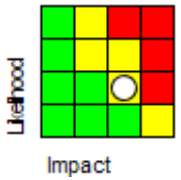
Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	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.	28-Apr-2025	Emma Beard	30-Dec-2025

Appendix A

Risk Code	SUR MKT SM 006	Risk Title	***Smithfield Transport Risk***

Description	**Cause:** A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants. **Event:** Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. **Effect:** Realisation of this risk could result in a prosecution, fine and reputational damage for the City.

Current Risk			**Target Risk**			**Original Risk**		
Risk Score	**Likelihood**	**Impact**	**Risk Score**	**Likelihood**	**Impact**	**Risk Score**	**Likelihood**	**Impact**
8	Unlikely	Major	***8***	Unlikely	Major	***8***	Unlikely	Major
Amber	**Trend**	Constant	Amber	**Target Date**	30-Dec-2025	Amber	**Creation Date**	10-Feb-2023

Latest Note	Implement the new Standard Operation Procedure for HGV movements and undertake audit to measure effectiveness.	***21-Aug-2025***

Risk Level	Departmental	**Risk Approach**	Accept
Department	City Surveyor's	**Risk Owner**	Daniel Ritchie

Associated Actions

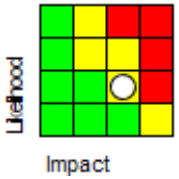
Appendix A

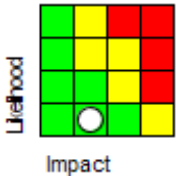
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-SM-006a Smithfield Transport Risk	Keep the risk under review and undertake regular audits of HGV movements.	The HGV SOP (Standard Operating Procedure) was introduced in March. Tenants with concerns are being consulted and an audit of the new arrangements will take place by 30th September.	21-Aug-2025	Daniel Ritchie	30-Dec-2025

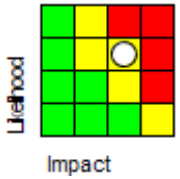
Appendix A

Risk Code	SUR MKT SM 012	Risk Title	***Building maintenance management***

Description	**Cause:** The deterioration of physical assets due to the lack of adequate maintenance. **Event**: Partial collapse or failure of structure. **Effect:** Serious harm to building occupiers and members of the public by exposure to various physical hazards. Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc. Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.

Current Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Amber	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
2	Rare	Serious
Green	**Target Date**	31-Mar-2026

Original Risk		
Risk Score	**Likelihood**	**Impact**
12	Possible	Major
Amber	**Creation Date**	29-Sep-2020

Latest Note	The risk has been reviewed and remains the same. The Capital Works Programme is advancing with jobs being prioritised in collaboration with colleagues from FM and meetings with them are regular.	***21-Aug-2025***

Risk Level	Departmental	**Risk Approach**	Reduce
Department	City Surveyor's	**Risk Owner**	Daniel Ritchie

Associated Actions

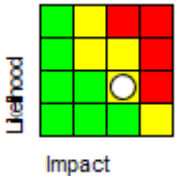
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-SM 012a Risk reviewed and managed	Risk regularly reviewed and managed.	The Capital Works Programme is advancing, with jobs being evaluated and prioritised in collaboration with colleagues from FM, and regular meetings are held to provide updates on progress.	21-Aug-2025		31-Mar-2026

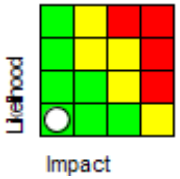
Appendix A

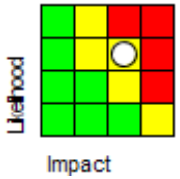
Risk Level Description Service

Risk Code	SUR MKT NS 003	**Risk Title**	***Building maintenance-management***

Description	**Cause:** The deterioration of physical assets due to the lack of adequate maintenance **Event**: Partial collapse or failure of structure. **Effect:** Serious harm to building occupiers and members of the public by exposure to various physical hazards Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.

Current Risk		
Risk Score	**Likelihood**	**Impact**
8	Unlikely	Major
Amber	**Trend**	Constant

Target Risk		
Risk Score	**Likelihood**	**Impact**
1	Rare	Minor
Green	**Target Date**	31-Dec-2025

Original Risk		
Risk Score	**Likelihood**	**Impact**
12	Possible	Major
Amber	**Creation Date**	29-Sep-2020

Latest Note	Ongoing monitoring of local PPMs to stay under review.	***22-Aug-2025***

Risk Level	Service	**Risk Approach**	Reduce
Department	City Surveyor's	**Risk Owner**	Emma Beard; Adam Mobley

Appendix A

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	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.	Ongoing monitoring of local PPMs to stay under review.	05-Aug-2025	Emma Beard	31-Dec-2025

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