



Markets Board – Main Agenda

Date: THURSDAY, 6 NOVEMBER 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
Gregory Lawrence	Mark Wheatley
Charles Edward Lord, OBE JP	Deputy Paul Martinelli, Smithfield Market Tenants Association
Wendy Mead OBE	Tony Lyons, Chair of Billingsgate Market Tenants Association
Jason Pritchard	Hutchinson, New Spitalfields Market Tenants Association

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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 approve the public minutes and non-public summary of the meeting held on 17 September 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. **REVENUE AND CAPITAL BUDGETS 2026/27**
Joint Report of the Chamberlain and the City Surveyor.

For Decision
(Pages 13 - 28)
6. **CLIMATE ACTION STRATEGY AT THE MARKETS**
Report of the City Surveyor.

For Information
(Pages 29 - 34)
7. **GW4: PIPE SUBWAYS OF HOLBORN VIADUCT AND SNOW HILL OVER THAMESLINK**
Report of the Executive Director of the Environment Department.

For Information
(Pages 35 - 46)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

10. **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

11. **NON-PUBLIC MINUTES**

To approve the non-public minutes of the meeting held on 17 September 2025.

For Decision
(Pages 47 - 48)

12. **FUTURE OF THE FOOD SCHOOL**

Report of the City Surveyor.

For Decision
(Pages 49 - 58)

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

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 approve the confidential minutes of the meeting held on 17 September 2025.

For Decision

16. **MARKETS EXIT UPDATE**

The City Surveyor to be heard.

For Information

MARKETS BOARD

Wednesday, 17 September 2025

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Wednesday, 17 September 2025 at 11.00 am

Present

Members:

Philip Woodhouse (Chairman)	Deputy Oliver Sells KC
Deputy Henry Pollard (Deputy Chairman)	Mark Wheatley
Gregory Lawrence	Deputy Paul Martinelli
Jason Pritchard	Hutchinson
Deputy Nighat Qureishi	

Officers:

Ben Milligan	- Director of Markets
Julia Kanji	- Billingsgate Market
Dan Ritchie	- Smithfield Market
Emma Beard	- New Spitalfields Market
Steve Chandler	- City Surveyor's Department
Peter Young	- City Surveyor's Department
John James	- Chamberlain's Department
Andrew Little	- Chamberlain's Department
John Cater	- Clerk to the Board

1. APOLOGIES

Apologies were received from Deputy Marianne Fredericks, Alderman Alison Gowman, Wendy Mead, and James Tumbridge.

The Chairman took the opportunity to thank Mr Gregory Lawrence for helping to facilitate the Board's site visit to Smithfield Market earlier in the day.

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

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

There were no additional declarations.

3. PUBLIC MINUTES

RESOLVED: - that the public minutes of the meeting held on 9th July 2025 were approved as an accurate record.

4. **UPDATES FROM THE GENERAL MANAGERS**

The Board received the public updates from the Superintendents (General Managers) from the three Markets.

Smithfield

Noting the recent emergency gas works which were resolved the previous week, officers assured Members that continuity plans were in place to deal with urgent unexpected scenarios when they arose. Depending on the event, however, it can occasionally take a little while longer to get all stakeholders up-to-date and in place to respond. Officers were continually planning for multiple scenarios and lessons were always taken on board so as to how to improve response times in the future and building up resilience.

Two Members took the opportunity to commend the work of the Smithfield General Manager and the Head of Security.

The Board noted and expressed serious concerns about the recent decision of the London Borough of Islington to permanently close vehicular access southbound on St John Street (which leads into Charterhouse Street from the north) despite the City Corporation's and the SMTA's representation against this move. Given the departure of the previous General Manager who was leading on this issue in the summer, Members asked officers to establish the full details and whether this decision could be challenged legally and, if there were grounds to take action, to submit a Resolution to the Policy & Resources Committee to ask the Chairman of Policy and Resources to raise this critical access issue with the Council leadership at Islington.

Billingsgate

In response to a query, officers expressed concern about the Market's water meters, many of which were at end of life and were due to be replaced. Once this was completed, new robust targets to reduce water use would be put in place with Mitie.

New Spitalfields

In response to a query, officers confirmed that the Market was looking at options to establish a complimentary membership scheme which would help to give the Market better data about who is visiting, how long they are staying for, and whether they are complying with the health and safety requirements at the Market. The introduction of a scheme would result in the need for infrastructure works and this would be worked up in a Report to the Board in due course. It was confirmed that options for a Membership Scheme had been requested by tenants and the SpMTA.

Separately, the Board was informed that an Operations Manager from Mitie was on-site at the Market every day and contract meetings took place with the Mitie Operations Director every quarter.

In addition, it was confirmed that meeting would be taking place in the afternoon (17/09) concerning options for the emergency lighting system in the

market pavilion. An update would be submitted to the Board at its next meeting in November.

RESOLVED: - that the Board noted the Report.

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

The Board received a Report of the Director of Markets concerning the progress made during Period 1 (April – June) of 2025/26 and key improvement objectives outlined in the Markets' Business Plan 2025/26.

RESOLVED: - that the Board noted the Report.

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

The Board received a Report of the Director of Markets concerning the risk management procedures in place within the Markets Division.

The Board were informed that the Corporate team which oversees Risk Management at the Corporation are keen that there is consistency in the way that risks are reported to Committees/Boards. The format in the appendix of the Report has been changed from the previous iterations, which was per the Corporate Team's advice. The covering Report is also being reviewed, and a new version will be submitted to Committees/Boards in due course.

A Member noted that a number of the Departmental Risks had been identified several years ago and were still to be de-escalated, it was important that a firm timeline was set out to give everyone assurance that these were being effectively managed. The Director responded that the team would look to refine and better explain the flight paths for each of the Risks, but it was also the case that some risks would always be with us (e.g. transport to and from the Markets) and, whilst iterative mitigations and controls are constantly being put in place, they could not be entirely eliminated.

RESOLVED: - that the Board noted the Report.

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

There were no questions.

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

There were no urgent items.

9. **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.

10. **NON-PUBLIC MINUTES**

RESOLVED: - that the non-public minutes of the meeting held on 9th July 2025 were approved as an accurate record.

11. **DEBT ARREARS- MARKETS**

The Board considered a Report of the Director of Markets concerning debt arrears for the three Markets.

12. **TENANCIES AT WILL AND ASSIGNMENTS**

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

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

There were no questions.

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

There was one item of urgent business.

15. **CONFIDENTIAL MINUTES**

RESOLVED: - that the confidential minutes of the meeting held on 9th July 2025 were approved as an accurate record.

16. **MARKETS EXIT UPDATE**

The Board received a verbal Report of the City Surveyor.

17. **REPORT OF THE CITY SURVEYOR**

The Board received a Report of the City Surveyor concerning the City's Surveyor's Department.

The meeting ended at 12.15 pm

Chairman

Contact Officer: John Cater

Committee(s):	Date(s):
Markets Board For information	06/11/25
Subject: Superintendent (General Manager) updates	Public
Briefing Note	
<p>Smithfield</p> <p>Staffing – We have several vacancies within the in-house maintenance team, but these are currently being covered by experienced agency staff. The Head of Market Security role has been shared with Billingsgate for several years but will return to 100% site based before Christmas. The final remaining cleaner position has been appointed to and is scheduled to begin in role prior to the meeting of Markets Board. All other roles are filled with CoL staff.</p> <p>Cleaning – Currently pursuing quotes for deep cleaning of all the fridge decks and glass rooves which, once completed, will then be maintained by our in-house team. Currently, there aren't enough of our team appropriately trained to deliver this to a sufficient standard.</p> <p>Energy – Following the successful trial of waterless cleaning of the urinals at Smithfield, we have rolled this out to the majority of the market facility. Including the initial trial, we estimate this will save us 3,000 litres of water a day.</p> <p>Health & Safety – Smithfield Market corporately continues to enjoy a better than average Safe365 score. Since I raised this issue in the summer at Markets Board our score has improved from 58% to 66%, ahead of the Town Clerk's corporate target, and I'm completely confident that as we provide further evidence, this will increase further still. A planned fire evacuation was successfully completed in October with tenant compliance very close to 100% Areas for improvement have been identified and the local management team are addressing these issues.</p> <p>Tenant Association (TA) priorities – Following the September meeting of Markets Board, I challenged colleagues at LB Islington regarding the TMO consultation for the closure of St John's Street. Islington relaunched the consultation and following discussions with CoL Highways officers and consideration at Streets and Walkways, I submitted a response to Islington. I will keep Members updated. The Christmas Auction has progressed in the name of the SMTA and grant funding requests have also been submitted. There have been a number of operational maintenance improvement projects that continue to progress. I continue to work regular night shifts and so am able to see, and hear from tenants, firsthand as well as meeting regularly with the SMTA leadership.</p> <p>Superintendent (GM) – Dan Ritchie</p>	

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Billingsgate Market

Staffing – We have one vacancy for a General Maintenance Operative that we hope to recruit to presently with a view to recruiting an operative with a plumbing speciality. We have a full complement of staff in the Constabulary and across the rest of the market structure.

Cleaning – Tenants continue to be satisfied with the level of cleanliness being delivered by Mitie the cleaning contractor .Where we have found localised issues reported there has been a quick response to resolve matters. We are focused on managing the Mitie contract to support a reduction in water use and have approved plans that attempt to maintain a high level of cleanliness whilst minimising water being discharged to drains. We are obtaining quotes to create a compound for Mitie to ensure that the waste processing facilities and WEE and scrap metal are only accessible to authorised members of staff.

Energy – We are awaiting the installation of Sabian M2G retrofits to our boilers to minimise dry cycling. The team are engaged with identifying the best water meter possible for our needs that controls billable supply whilst maintaining frictionless operation on the market floor.

Health & Safety – The installation of ANPR cameras is now complete and enforcement has commenced. Now we can restrict unauthorised access to the Q Shop area we are about to commence stage two of our improvement project in this area which requires us to make improvements to visibility in the area and the creation of segregated working areas for forklift activity. We have created a new process around permits for visitors and contractors using our existing Guardtec technology and are working on a site induction including a filmed sequence to orientate people who may be unfamiliar with the site.

Tenant Association Priorities – Tenants have engaged with us around the recent ANPR installation and have been proactive in signposting their buyers and supplying us with vehicle details to ensure that implementation is frictionless. We have had recent mouse reports in upper offices and have engaged with our Environmental Health Officer to resolve this alongside Beaver our Pest Control Contractor. We have arranged for factsheets to be delivered to offices asking tenants to ensure food within is stored properly.

Superintendent (GM) – Julia Kanji

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New Spitalfields

Staffing – We are in the process of recruiting a Markets Operations Manager, this appointment will provide essential support to the General Manager in delivering improvement projects, maintaining service excellence, and ensuring compliance with health and safety standards. All other roles at New Spitalfields are currently filled.

Cleaning – Mitie continue to deliver a high standard of service. Due to rising waste disposal and transportation costs, we have reviewed the tenant charges for the first time in many years with a new pricing structure going live on the 1st October. This should help to better recover the variable waste costs and ensure that tenants are mindful about the waste they produce, further promoting our 'polluter pays' principal.

Energy – In late October we will commence a project in conjunction with the Energy Team and funded by the Climate Action Strategy. The project will see a major upgrade to the existing office cooling system in Allen House to enable a sufficient heating and cooling provision and the decommissioning of the gas boiler. We are in the process of reviewing one feasibility study and awaiting a second, 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. We are also still reviewing our options to replace the outdated emergency lighting system within the main market pavilion.

Health & Safety – During October, our security team has focused on addressing the issue of market visitors selling produce from the car park. This practice is prohibited and goes against the values of the Market. We have also entered into a new contract with a parking enforcement provider. Unlike the previous provider, this new service is integrated with the DVLA and issues penalty charge notices by post, eliminating the need to place notices directly on vehicles. This change will significantly reduce the potential for conflict between market users and our constabulary.

Tenant Association Priorities – Lease negotiations are ongoing and remain the top priority for our tenants.

Superintendent (GM) – Emma Beard
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City of London Corporation Committee Report

Committee(s): Market Board – For decision	Dated: 06/11/2025
Subject: Revenue and Capital Budgets 2026/27	Public report: For Decision
Does this proposal require extra revenue and/or capital spending?	Yes
If so, how much?	
What is the source of Funding?	City Cash and City's Fund Reserves
Has this Funding Source been agreed with the Chamberlain's Department?	Yes, within cash limits
Report of:	The Chamberlain The Director of Markets
Report author:	Afsana Rahman Chamberlain's Department

Summary

This report is the annual submission of the revenue and capital budgets overseen by your Board. It is asking Members to note the approved revised revenue budget for 2025/26 and approve the draft revenue and capital budgets for 2026/27, for subsequent submission to Finance Committee

The draft budget for 2026/27 has been prepared in line with the budget guidelines set by the Resource Allocation sub Committee (RASC).

The 2026/27 Draft Estimate, presented in this report, totals net expenditure of £1.341m, compared to the 2025/26 Original Budget net expenditure of £1.509m, a decrease of (£168k).

The report also presents the staffing statement for 2026/27 as well as an Operating Statement for both the Approved Revised Budget for 2025/26 and the Original Budget for 2026/27 for the areas under the Boards control. This is included at Appendix 4.

The 2025/26 Budget is also presented in this report in Appendix 1 for information. This totals net expenditure of £1.378m, a decrease of £131k compared with the 2025/26 Original Budget of net expenditure of £1.509m.

Recommendation(s)

Members are asked to:

- i) note the revenue budget for 2025/26 for Markets Board.
- ii) critically review and approve the Markets Board draft revenue budget for 2026/27, which has been composed in line with RASC guidelines, for submission to Finance Committee.
- iii) review and approve the Markets Board draft capital and supplementary revenue projects budgets for 2026/27 for submission to Finance Committee.
- iv) agree that any amendments for 2025/26 and 2026/27 budgets arising from changes to recharges, energy costs and any other minor changes be delegated to the Chamberlain in consultation with the City Surveyor.

Main Report

Background

1. This report sets out the approved revenue budget for 2025/26 and the draft revenue and capital for 2026/27 for your board and under the control of the City Surveyor, analysed between:
 - a. **Local Risk Budgets** – these are budgets deemed to be largely within the Chief Officer's control.
 - b. **Central Risk Budgets** – these are budgets comprising specific items where a Chief Officer manages the underlying service, but where the eventual financial outturn can be strongly influenced by external factors outside his/her control or are budgets of a corporate nature.
 - c. **Support Services and Capital Charges** – these cover budgets for services provided by one activity to another. The control of these costs is exercised at the point where the expenditure or income first arises as local or central risk.
2. In this and subsequent tables, figures without brackets indicate expenditure, decreases in income, or increases in expenditure. Figures with brackets represent income, increases in income, or decreases in expenditure.
3. The 2025/26 budget and draft 2026/27 budget, summarised in Table 1 below, are analysed by risk, fund, and Chief Officer in Appendix 1.

Table 1 –Revenue Budget 2025/26 & 2026/27				
	Original Budget 2025/26 £'000	Approved changes 2025/26 £'000	Budget 25/26 £'000	Draft Budget 2026/27 £'000
Expenditure (Income)	17,552 (19,653)	(181) 37	17,371 (19,616)	17,691 (19,970)
Net	(2,101)	(144)	(2,245)	(2,279)
Support Services and Capital Charges	3,610	13	3,623	3,620
Total Net Expenditure / (Income)	1,509	(131)	1,378	1,341

Latest Revenue Budget for 2025/26

- Appendix 1 provides shows the budget movements between the 2025/26 Original Budget as agreed by Markets Committee in November 2024, the 2025/26 Budget and the 2026/27 Draft Estimate.

Draft Revenue Budget for 2026/27

- Total net expenditure for 2026/27 amounts to £1.341m, a decrease of £168k compared with the Original Budget for 2025/26 of £1.509m net expenditure as agreed by Markets Committee in November 2024.
- As advised by Resource Allocation Sub Committee, the 2026/27 Draft Estimate includes a 3% uplift for inflation. The build up to the full 2026/27 Local Risk cash limit it set out below.

Local Risk Cash Limit	Billingsgate	Smithfield	Spitalfields	Car Park	Directorate	Total
	£000's	£000's	£000's	£000's	£000's	£000's
2025/26 base	222	1,304	156	(216)	436	1,902
Mobile saving					(3)	(3)
Adj. July 24 Pay Award	24	48	24		7	103
Adj. Emp NI increase	14	1	17		4	36
Inflation 3%	8	42	6	(6)	13	62
2026/27 base	268	1,394	203	(222)	457	2,100

Other items to note:

- Members should note that the Cyclical Works Programme (CWP) figures included in this report relate to the Market's Board elements of the newly approved £133m programme for the City overall. The Capital projects that are being delivered as part of the 5 year programme are set out in Appendix 5.

- Support services, City Surveyor managed costs and capital charges budgets reflect the attribution and cost of central departments. However, the full budgets for these departments have not yet been finalised, so further changes to these budgets may be required. Members are asked to agree that the decision as to the changes required to these budgets are delegated to the Chamberlain in consultation with the City Surveyor.

Operating Statement

7. The operating statement which shows the financial position of the budgets controlled by this Board is shown in Appendix 4.

Staffing Statement

8. The below table analyses the movement in manpower and related staff costs. This shows a reduction of 13 FTE's from 110.1 to 97.1 and a decrease in total employee costs of (£649k) from £6.63m to £5.981 due to the transfer of staff from Billingsgate Market cleaning team to the new Cleaning supplier and staff employed for the Market re-location project now having left CoL.

Table 2 - Staffing Statement OR 2025/26- OR 2026/27

	Original Budget 2025/26		Original Budget 2026/27		Movement £'000
	Manpower Full-time Equivalent	Estimated Cost £'000	Manpower Full-time Equivalent	Estimated Cost £'000	
Directorate	4.5	512	3.5	401	(111)
New Spitalfields Market	31.3	1,728	31.5	1,821	93
Smithfield Market	38.7	2,231	37.5	2,230	(1)
Billingsgate Market	35.6	2,159	24.6	1,529	(630)
Total Markets	110.1	6,630	97.1	5,981	(649)

Draft Capital Project Budgets for 2025/2026

9. The latest estimated costs of the Board's current approved capital and supplementary revenue projects (which are formed of new Cyclical Works approvals) are summarised in Appendix 5.
10. The latest Capital and Supplementary Revenue Project forecast expenditure on approved schemes will be presented to the Court of Common Council for formal approval in March 2025.

Conclusion

This report presents the draft 2026/27 budgets for Markets Board for Members to consider and approve.

Appendices

- Appendix 1 – Board Summary Budget by Risk, Fund and Chief Officer
- Appendix 2 – Original Budget 2025/26 to Original Budget 2026/27
- Appendix 3 - Original Budget 2025/26 to Original Budget 2026/27 Movement Notes
- Appendix 4 – Wholesale Markets Operating Statement 2025/26 Approved Revised Budget and 2026/27 Draft Estimate
- Appendix 5 – Capital Forecast 2025/26 and 2026/27

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Board Summary Budget by Risk, Fund and Chief Officer

	Original Budget 2025/26	Budget 2025/26	Original Budget 2026/27
	£000's	£000's	£000's
LOCAL RISK			
City Surveyor			
City Fund			
New Spitalfields Market Service Charge	99	125	183
New Spitalfields Market Corporate Account	120	134	168
New Spitalfields Market Repainting and Repairs	(63)	(63)	(148)
Total City Fund	156	196	203
City's Cash			
Smithfield Market Service Charge	1,429	1,482	1,598
Smithfield Market Corporate Account	(125)	(127)	(204)
Smithfield Other Services	(216)	(216)	(222)
Billingsgate Market Service Charge	121	121	329
Billingsgate Market Corporate Account	105	143	(28)
Billingsgate Market Repainting and Special Works	(4)	(4)	(33)
Markets Directorate	436	444	457
Total City's Cash	1,746	1,843	1,897
TOTAL NET LOCAL RISK	1,902	2,039	2,100
CENTRAL RISK			
City Surveyor			
City Fund			
New Spitalfields Market Service Charge	0	0	0
New Spitalfields Market Corporate Account	(2,422)	(2,560)	(2,422)
New Spitalfields Market Repainting and Repairs	(5)	(5)	(5)
City Fund Total	(2,427)	(2,565)	(2,427)
City's Cash			
Smithfield Market Service Charge	0	0	0
Smithfield Market Corporate Account	(1,007)	(1,007)	(1,124)
Smithfield Other Services	(4)	(4)	(4)
Markets Directorate	130	0	0
Billingsgate Market Service Charge	(349)	(349)	(349)
Billingsgate Market Corporate Account	(1,084)	(1,084)	(1,084)
Billingsgate Market Repainting and Special Works	(6)	(6)	(6)
City's Cash Total	(2,320)	(2,450)	(2,567)
TOTAL NET CENTRAL RISK	(4,747)	(5,015)	(4,994)
TOTAL SUPPORT SERVICES AND CAPITAL CHARGES	3,874	3,874	3,755
City Surveyor (IFM & CWP)			
Smithfield Market Corporate Account	480	480	480
Smithfield Other Services	0	0	0
Total City Surveyor	480	480	480
TOTAL NET (EXPENDITURE) / INCOME	1,509	1,378	1,341

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	Original 2025/26	2025/26 Budget	Draft Estimate 2026/27	Movement*	Ref
	£000's	£000's	£000's	£000's	
Expenditure Local Risk					
Employment Costs	6,503	6,024	5,981	(522)	1
Premises Related Expenses	5,199	5,129	5,602	403	2
Transport Related Expenses	62	62	64	2	
Supplies and Service	1,388	1,385	1,368	(20)	
Waste and Cleaning Contract	2,480	3,500	3,531	1,051	3
Agreed Efficiency	507	0	0	(507)	4
Total Expenditure	16,139	16,100	16,546	407	
Income Local Risk					
Grants, Reimbursements & Contributions	(491)	(491)	(503)	(12)	
Customer Receipts	(2,743)	(2,880)	(2,943)	(200)	5
Rents	(10,976)	(10,663)	(10,943)	33	
Investment Income	(2)	(2)	(2)	0	
Transfer from Reserves	(25)	(25)	(55)	(30)	
Total Income	(14,237)	(14,061)	(14,446)	(209)	
Total Local Risk Net Expenditure	1,902	2,039	2,100	198	
Expenditure Central Risk					
Employment Costs	130	0	0	(130)	6
Premises Related Expenses	290	290	290	0	
Supplies and Service	151	151	151	0	
Capital Charges	226	226	109	(117)	7
Total Expenditure	797	667	550	(247)	
Income Central Risk					
Fees and Charges	(832)	(832)	(832)	0	
Rents	(4,701)	(4,839)	(4,701)	0	
Transfer from Reserves	(11)	(11)	(11)	0	
Total Income	(5,544)	(5,682)	(5,544)	0	
Total Central Risk Net Income	(4,747)	(5,015)	(4,994)	(247)	
Central Support	2,728	2,728	2,609	(119)	8
Capital Charges	1,217	1,217	1,217	0	
Recharges within Committee	0	0	0	0	
Recharges within Fund	(71)	(71)	(71)	0	
Recharges Across Funds	0	0	0	0	
Total Support Services	3,874	3,874	3,755	(119)	
Cylical Works Programme	480	480	480	0	
Total Net Expenditure	1,509	1,378	1,341	(168)	

*Movement from Originak 25/26 to Draft Estimate 26/27

Appendix 3.

Movement for Original Budget 2025/26 to Draft Estimate 2026/27

1. Employment Costs have decreased due to the TUPE of Cleaning Staff at Billingsgate to the new Cleaning and Waste Contractor (see 3 below). This was partially offset by the increase in the budget for the Employers National Insurance increase and the pay award in 2025/26 being 1% above the sum allowed of the original budget.
2. The Premises Related increase is due to an allowance for the additional Energy costs that are budgeted for (which is offset in part by additional income received).
3. Waste and Cleaning Contract costs have risen due to the transfer the transfer of the in-house staff at Billingsgate to an external supplier.
4. There was a requirement of the Director of Markets to find additional savings across the City's Estate budget, which has now been met.
5. Customer receipts income has increased primarily due to the additional recovery of Energy costs.
6. Costs relating to the Assistant Director Market Operations & Multimodal Services for MCP are no longer required.
7. There has been a reduction in the Capital Depreciation Charges at both Spitalfields and Smithfield Markets, due to property transferring to Museum of London and full depreciation of assets.
8. There was a reduction in Central Support Charges across all services in relation to staff recharges, but the primary reason was the reduction in Premises Insurance at Smithfield, with liability moving to the Museum of London project,

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Markets Operating Statement
2025/26 Latest Budget and 2026/27 Original Budget

	New Spitalfields Market			Smithfield Car Park			Directorate			Billingsgate Market			Smithfield Market			Total		
	Original Budget	Final Budget	Draft Budget	Original Budget	Final Budget	Draft Budget	Original Budget	Final Budget	Draft Budget	Original Budget	Final Budget	Draft Budget	Original Budget	Final Budget	Draft Budget	Original Budget	Final Budget	Draft Budget
	2025/26 £'000	2025/26 £'000	2026/27 £'000	2025/26 £'000	2025/26 £'000	2026/27 £'000	2025/26 £'000	2025/26 £'000	2026/27 £'000	2025/26 £'000	2025/26 £'000	2026/27 £'000	2025/26 £'000	2025/26 £'000	2026/27 £'000	2025/26 £'000	2025/26 £'000	2026/27 £'000
Operating Expenditure:																		
Employment Costs basic pay, NI, pension, overtime, training and recruitment advertising)	1,728	1,768	1,865				512	393	401	2,159	1,581	1,529	2,231	2,269	2,230	6,630	6,011	6,025
Premises Energy, repair and maintenance, rates, insurance, water, pest control, cleaning materials)	2,482	1,903	1,909	376	376	367	1	1	1	1,386	1,386	1,416	2,596	2,596	2,799	6,841	6,262	6,492
Transport Vehicle running costs, congestion charge and travel costs)	2	2	2				1	1	1	56	56	58	3	3	3	62	62	64
Supplies and Services Refuse collection, equipment hire/maintenance and purchase, uniforms and clothing, communication and office supplies)	326	326	335	404	404	416	53	53	55	210	210	212	546	543	561	1,539	1,536	1,579
Waste and Recycling Contract	2,480	2,480	2,480							0	1,020	1,051	0	0		2,480	3,500	3,531
Total Operating Expenditure	7,018	6,479	6,591	780	780	783	567	448	458	3,811	4,253	4,266	5,376	5,411	5,593	17,552	17,371	17,691
Operating Income:																		
Rent	(2,188)	(2,326)	(2,188)	(9)	(9)	(9)				(1,035)	(1,035)	(1,045)	(1,128)	(1,128)	(1,128)	(4,360)	(4,498)	(4,370)
Charges for Services (Service charge income, filming, car parking, insurance, advertising hoarding, wayleaves and tolls, reimbursement of directly recovered costs and interest income, contributions to repair fund)	(7,229)	(6,650)	(6,755)	(856)	(856)	(881)				(3,941)	(4,345)	(4,297)	(3,267)	(3,267)	(3,667)	(15,293)	(15,118)	(15,600)
Total Operating Income	(9,417)	(8,976)	(8,943)	(865)	(865)	(890)	0	0	0	(4,976)	(5,380)	(5,342)	(4,395)	(4,395)	(4,795)	(19,653)	(19,616)	(19,970)
Net Operating Expenditure / (Income)	(2,399)	(2,497)	(2,352)	(85)	(85)	(107)	567	448	458	(1,165)	(1,127)	(1,076)	981	1,016	798	(2,101)	(2,245)	(2,279)
Central Costs:																		
Capital Depreciation Charges	1,217	1,217	1,217							109	109	109	117	117	0	1,443	1,443	1,326
Other Central Costs (Transfer to and from reserves to fund repairs and works, support costs and Directorate apportionment)	898	898	1,039				(107)	(107)	(450)	518	518	588	858	871	1,117	2,167	2,180	2,294
Total Central Costs	2,115	2,115	2,256	0	0	0	(107)	(107)	(450)	627	627	697	975	988	1,117	3,610	3,623	3,620
Total Market Expenditure/(Income)	(284)	(382)	(96)	(85)	(85)	(107)	460	341	8	(538)	(500)	(379)	1,956	2,004	1,915	1,509	1,378	1,341

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Appendix 5

Capital Forecast 2025/26 and 2026/27

Service	Project Name	Forecast 2025/26 £000	Forecast 2026/27 £000
Smithfield	Water Pumps Replace	10	50
Smithfield	Heating Pumps Replace	90	30
Smithfield	BMS System Major Works	156	0
Smithfield	Fire Alarm Replacement	80	40
Smithfield	Lorry Doors Replacement	80	100
Smithfield	Canopy Works	80	0
Total Markets		496	220

These are the Capital Projects funded either by CWP or City's Estate Capital Resources

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Committee(s): Markets Board	Date(s): 06/11/2025
Subject: Climate Action Strategy at the Markets	Public Report: For information
This proposal: <ul style="list-style-type: none"> Delivers Corporate Plan 2024-29 outcomes 	Leading Sustainable Environment, Flourishing Public Spaces, Providing Excellent Services
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:	Paul Wilkinson, City Surveyor
Report authors:	Kate Neale, Climate Action Director, Innovation & Growth Emma Bushell, Assistant Director – Head of Energy & Sustainability, City Surveyors

Summary

In October 2020, the Court of Common Council approved an ambitious Climate Action Strategy (CAS): a transformative programme with a vision of creating a responsible, sustainable and competitive City. It sets out three interlinked primary objectives for the City Corporation and the Square Mile: to support the achievement of net zero emissions, to build resilience, and to champion sustainable growth.

This paper provides an update on the markets' climate performance to date, and initiatives proposed over the next 1 to 3 years at Billingsgate and Smithfield Market, and beyond that at New Spitalfields Market.

Recommendation(s)

Members are asked to:

- Note content of this report

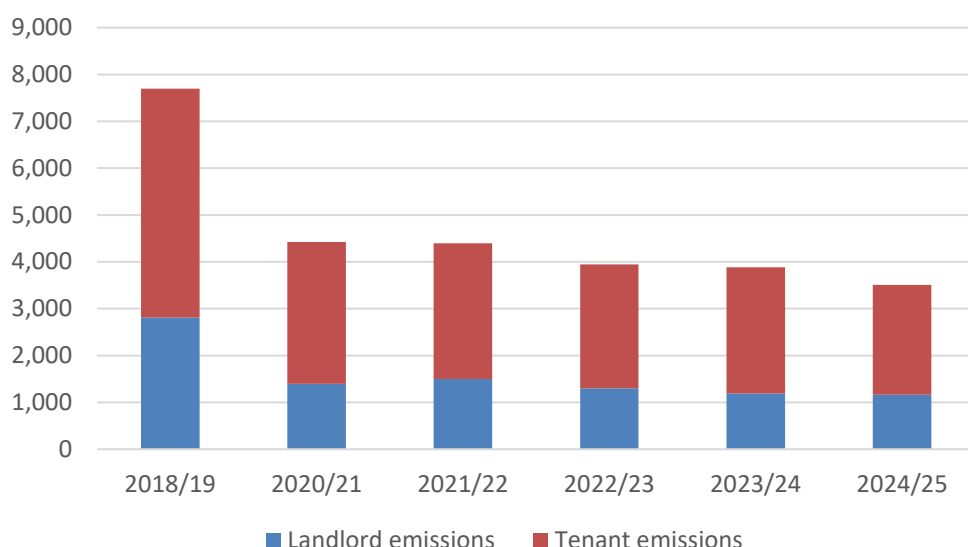
Main Report

Background

- In October 2020, the Court of Common Council approved an ambitious Climate Action Strategy (CAS): a transformative programme with a vision of creating a responsible, sustainable and competitive City. It sets out three interlinked primary objectives for the City Corporation and the Square Mile: to support the achievement of net zero emissions, to build resilience, and to champion sustainable growth.

2. The CAS sets out 4 ambitious targets:
 - a) Achieve net zero in the Corporation's operations (scopes 1 & 2) by 2027;
 - b) Achieve net zero across the Corporation's full value chain (scopes 1, 2 & 3) by 2040;
 - c) Support net zero in the Square Mile by 2040;
 - d) Build climate resilience in our buildings, public spaces and infrastructure.
3. The public [Climate Action Dashboard](#) provides a comprehensive view of CAS progress, reporting 66 KPIs detailing progress in all areas of the Strategy. Additionally, the recent public annual [Progress Report 2025](#) progress against the Strategy's ambitions.
4. Targeting net zero in our operations by 2027: **This remains at risk**, but there is a credible path to reach the target. Our 2024/25 operational interim target was a net reduction of 67% against the 2018/19 baseline. We achieved a 60% net reduction – an increase of 1 ktCO₂e from last year.
5. Targeting net zero across the full value chain by 2040: **This remains on track**. In 2024/25, we achieved a 28% reduction in net emissions since the 2018/19 baseline – just shy of our first interim target of an ambitious 31% reduction.
6. Targeting a net zero Square Mile by 2040: **This remains on track**. Our first interim target is a 60% reduction by 2025 against the 2017 baseline. The latest data (2022) shows a 24% reduction against the baseline, an 18% increase on 2021 – expected with the recovery from COVID-19.
7. Material impacts of the market which should be monitored and managed include:
 - a) Electricity consumption
 - b) Fugitive emissions from chillers
 - c) Gas, heat / coolth consumption
 - d) Deliveries and associated air emissions
 - e) Water consumption
 - f) Waste generation
8. The operation of the Markets contributes 14% of the Corporation's scope 1 and 2 net emissions (accounting for carbon sequestration), and 1% of the Corporation's full value chain emissions.
9. Since 2018/19, landlord emissions from the markets have decreased by 59%, and tenant emissions have decreased by 52% (see Figure 1). This has been supported by a 27% drop in the carbon factor of electricity over this period, and the impact of energy saving initiatives set out in the table below.

Figure 1: Markets' emissions since baseline (tCO₂e)



Current Position

10. Regarding landlord emissions; in 2024/25, Smithfield emitted 702 tCO₂e, Billingsgate emitted 237 tCO₂e and New Spitalfields emitted 222 tCO₂e.
11. Smithfield's energy consumption has reduced by 43% since the baseline, but there have also been significant reductions of 20% at New Spitalfields and 13% at Billingsgate.
12. The markets are not an insignificant emitter in the operational estate. Emissions reductions here could make the difference in meeting our 2027 operational net zero target.
13. The following table is a summary of the past, current and future actions which are either underway, planned or identified as opportunities to consider.

	Past actions	Current / Future actions 1- 3 Years
Smithfield	<ul style="list-style-type: none"> Complete review and reset of all building control settings and schedules, alongside improved strategies and graphics to facilitate ongoing monitoring and adjustment. This alone contributed 20-30% reduction for the site. Various circulation (chilled/hot water) and cold-water booster pump replacements/ refurbishments LED lighting upgrades to the car park (basement level), west market trader areas (incl. buyer walk), east market WCs/showers 	<ul style="list-style-type: none"> Underway: control upgrades for Smithfield West Market, and planned upgrades for East Market Following upgrades, further control setting/strategy improvements Underway: further pump replacements Planned: Fixing heating pipework leaks in tenant areas Opportunity: LED lighting and control upgrades to car park mezzanine level, west market and basement areas

	<ul style="list-style-type: none"> • Various ventilation unit replacements • Condenser water pipework replacement • Installation of apparatus in urinals 	
Billingsgate	<ul style="list-style-type: none"> • LED lighting upgrades to 95% of common area and all emergency lighting units. • Boiler controls changed to enabling a reduction in gas consumption. • More efficient pump units in Communal Showers and sump pumps. • Consolidated delivery trials 	<ul style="list-style-type: none"> • Opportunity: further LED lighting upgrades • Opportunity: Thermal film • Sabiem M2G technology to fit a non-invasive optimiser to the boilers to reduce gas consumption • Installations of Water meters
	Past actions	Current / Future actions 1- 10 Years
New Spitalfields	<ul style="list-style-type: none"> • LED lighting upgrades to all CoL/communal areas as well as free installation for tenants • Ban on white diesel being used in FLT's and onsite supplier now offering FLT compatible biofuel. 	<ul style="list-style-type: none"> • Opportunity: Solar PV on main market roof the 4x CSB unit roofs. • Underway: Removal of end-of-life Allen House gas boiler and VRF upgrade provided for all heating and cooling needs as an efficient alternative. • Replacement of the outdated emergency lighting system in the market pavilion,

14. Initiatives which will pay back, and reduce significant carbon before 2027 will be considered for funding by CAS. Alternative funding routes could include S106, if they cannot be covered locally.

15. It should be noted that most energy saving initiatives will also save money, for the Corporation and/or tenants.

Conclusion

16. The markets are a significant emitter in the Corporation's estate. The proposed measures present tangible opportunities to reduce both emissions and operating costs. By prioritising initiatives that demonstrable payback, we can ensure a responsible and sustainable approach to future operations, securing both environmental and financial advantages for all stakeholders involved.

Report authors:

Kate Neale
Climate Action Director
Innovation & Growth

Emma Bushell
Assistant Director – Head of Energy & Sustainability
City Surveyors

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Committees: Planning and Transportation Committee <i>[for decision]</i> Markets Board <i>[for information]</i> Projects and Procurement Sub Committee <i>[for information]</i>	Dates: 21 October 2025 06 November 2025 18 November 2025
Subject: Pipe Subways of Holborn Viaduct and Snow Hill over Thameslink Unique Project Identifier: 9845	Gateway 4 Complex Issue Report
Report of: Executive Director of Environment Department Report Author: Jagdeep Bilkhu	For Information
<h1>PUBLIC</h1>	

1. Status update	Project Description: Refurbishment/maintenance/replacement to extend the life of existing structures and to mitigate the Corporation's risk from third party claims. RAG Status: Amber (Amber at last report to Committee) Risk Status: Medium (Medium at last report to committee) Total Estimated Cost of Project (excluding risk): £2,862,000 Change in Total Estimated Cost of Project (excluding risk): Increase of £196,000 since last report to Committee in Oct 2019. Spend to Date: £305,000 Costed Risk Provision Utilised: Zero Slippage: This scheme has been delayed since 2020 giving priority to the City Corporation's major scheme of re-locating the Museum of London (MOL) to its new home in Smithfield Market. The previous focus has been on the refurbishment of structures 33/18, 33/22 and 33/23 around the market and working collaboratively with colleagues on the MOL Tunnels Lids project
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	(see plan contained in Appendix 2 showing these structure locations).														
2. Requested decisions	<p>Next Gateway: Gateway 5 - Authority to Start Work (Light)</p> <p>Requested Decisions:</p> <ol style="list-style-type: none"> 1. That an additional budget of £196,000 is approved for Gateway 4 to allow for analytical work to be carried out; 2. Note the total estimated cost of the project at £2,862,000 (excluding risk) up from £2,666,000 reported in September 2019; 3. That a Costed Risk Provision (CRP) of £135,000 is approved (to be drawn down via delegation to Paul Monaghan, Assistant Director Engineering). 4. That the recommended option in 5.2 is agreed. 														
3. Budget	<p>3.1 Members are advised that City of London have applied for external funding in the sum of £196,000 to Transport for London via the bidding mechanism of the London Bridges Engineering Group (LoBEG). Limited funding is made available to all London boroughs through this bidding process for highway structures that are maintainable at public expense. Funding for carrying out structural assessments, particularly for structures that are over railway, are bus routes or strategically important highways should feature highly in the bidding process. Unfortunately, despite meeting the aforementioned criteria, LoBEG have confirmed that the City Corporation were unsuccessful on this occasion with our bid for funding.</p> <p>3.2 A Costed Risk Provision at Gateway 4 of £75,000 was agreed in September 2019. The CPR requested herein of £135,000 is inclusive of the previously agreed CPR which is still considered to be required, therefore an additional CRP of £60,000 is requested.</p> <table border="1"> <thead> <tr> <th>Item</th><th>Reason</th><th>Funds/ Source of Funding</th><th>Cost (£)</th></tr> </thead> <tbody> <tr> <td>Consultant Fees</td><td>Detailed modelling and assessment work.</td><td>On-Street Parking Reserve (OSPR)</td><td>40,000</td></tr> <tr> <td>Contractor Costs</td><td>For surveys and investigations to support detailed</td><td>OSPR</td><td>96,000</td></tr> </tbody> </table>			Item	Reason	Funds/ Source of Funding	Cost (£)	Consultant Fees	Detailed modelling and assessment work.	On-Street Parking Reserve (OSPR)	40,000	Contractor Costs	For surveys and investigations to support detailed	OSPR	96,000
Item	Reason	Funds/ Source of Funding	Cost (£)												
Consultant Fees	Detailed modelling and assessment work.	On-Street Parking Reserve (OSPR)	40,000												
Contractor Costs	For surveys and investigations to support detailed	OSPR	96,000												

		modelling and assessment.		
	Staff Fees		OSPR	10,000
	Network Rail Basic Asset Protection Agreement	Agreement with Network Rail for access on to their land to conduct surveys and investigations.	OSPR	50,000
	Total			196,000
Costed Risk Provision requested for this Gateway: £135,000 (as detailed in the Risk Register – Appendix 1)				
4. Issue description	<p>4.1 All the pipe subways that are the subject of this project have been found to have weak roof elements that fail for accidental wheel loading. Since the inception of the project, other remedial works to keep the pipe subways in a good state of repair have become necessary, including concrete and metal repairs, as well as undertaking waterproofing.</p> <p><u>Snow Hill Pipe Subway</u></p> <p>4.2 Following the Gateway 4 report dated Oct 2019, the project has progressed by completing a design for the pipe subways traversing over the railway and present under both the footways on Snow Hill, collectively known as structure number 33/P11 (see Appendix 2 for location plan).</p> <p>4.3 Both these pipe subways comprise a relatively simple structural form, i.e. wrought iron buckle plates forming the roof that supports the footway, which in turn are supported on steel girders that form the walls of each pipe subway. The base of the pipe subways are steel joists encased in concrete. These two pipe subways have seen some, but no major modification to them since they were constructed, circa 1860s.</p> <p><u>Holborn Viaduct Pipe Subways</u></p> <p>4.4 The pipe subways on Holborn Viaduct do not have a fully completed design, unlike Snow Hill Pipe Subway.</p> <p>4.5 These pipe subways traverse also the railway and support the footways on Holborn Viaduct and are known independently as structure numbers 33/P12 and 33/P13</p>			

	<p>in the north and south footways respectively. They are more complex in their structural form than those on Snow Hill.</p> <p>4.6 They contain a higher number of utilities, which are supported in a more complicated manner inside the subways, some of which are hung on a steel gantry that is suspended from the roof of the subways. The roof itself has been modified over the years and comprises not one, but several different structural elements that form the deck as well as the side walls of the pipe subways.</p> <p>4.7 The primary deck elements are 3no.wrought iron girders. The two outer girders are supported upon lattice girders. The base slabs are beams encased in concrete. The portion of these subways over the railway could be described as a miscellany of different elements. There are also further beams that support a skin of masonry on the outer face (on the railway side). It is not clear why this detail was constructed. There are also further beams on both the north and south side that support the footway just adjacent to the 3no. wrought iron girders that form the roof of the subways. All of these elements in some way provide support or share load from the highway, mainly the footway.</p> <p>4.8 In progressing the design of these two pipe subways, the consultant has identified possible reserve capacity from interconnected elements that may potentially have a load sharing effect.</p> <p>4.9 It is proposed to use 3-D computer modelling software to structurally analyse the form of the subway in a holistic manner rather than rely on the assessment of individual elements in the way that has been done previously. This has the advantage of understanding how interconnected elements share load between each other based on various loading scenarios. Ultimately, this could result in elements that were previously deemed to fail, actually having more capacity than previous calculated. Consequently, the option for remediation could change to refurbishment or strengthening rather than replacement of specific elements.</p> <p>4.10 The above would also allow the capture of the existing condition, which could have deteriorated, into the assessment.</p>
5. Options	<p>5.1 Continue to finalise the design for the Holborn Viaduct subways without further modelling and assessment, basing the design on limited information for some elements. This could mean more elements may need strengthening or replacement when exposed during the</p>

	<p>construction stage. This approach could impact the programme and increase risk to the works over the railway by adding more complexity to the construction works.</p> <p>5.2 Undertake further assessment that would help understand the capacity of elements for which no such information is available. Help reduce the possibility of having to strengthening or replace some elements, and in doing so potentially de-risk the project by needing to manage more complicated works over the railway. This is the recommended option.</p>
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Appendices

Appendix 1	Risk Register
Appendix 2	Plan showing location of structures over railway corridor

Contact

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City of London: Projects Procedure Corporate Risks Register

Project name: Pipe Subways of Holborn Viaduct and Snow Hill over Thameslink

Unique project identifier: 9845

Total estimated cost £0

Corporate Risk Matrix score table

PM's overall risk rating	Medium		Minor impact	Serious impact	Major impact	Extreme impact
Avg risk pre-mitigation	9.9	Likely	4	8	16	32
Avg risk post-mitigation	4.9	Possible	3	6	12	24
Red risks (open)	5	Unlikely	2	4	8	16
Amber risks (open)	10	Rare	1	2	4	8
Green risks (open)	4					

Costed risks identified (All)	£10,985,000.00	0%	Costed risk as % of total estimated cost of project
Costed risk pre-mitigation (open)	£10,985,000.00	0%	" "
Costed risk post-mitigation (open)	£135,000.00	0%	" "
Costed Risk Provision requested	£135,000.00	0%	CRP as % of total estimated cost of project

- (1) Service Delivery/ Performance
- (2) Financial
- (3) Reputation
- (4) Legal/ Statutory
- (5) Safety/ Health
- (6) Objectives

Number of Open Risks	Avg Score	Costed impact	Red	Amber	Green
6	11.0	£950,000.00	1	5	0
6	10.2	£6,260,000.00	2	3	1
0	0.0	£0.00	0	0	0
0	0.0	£0.00	0	0	0
5	7.8	£3,450,000.00	1	1	3
2	11.0	£325,000.00	1	1	0

Issues (open)	0
All Issues	0

Open Issues	Extreme	Major	Serious	Minor
	0	0	0	0
All Issues	0	0	0	0

Cost to resolve all issues (on completion)	£0.00
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Total CRP used to date	£0.00
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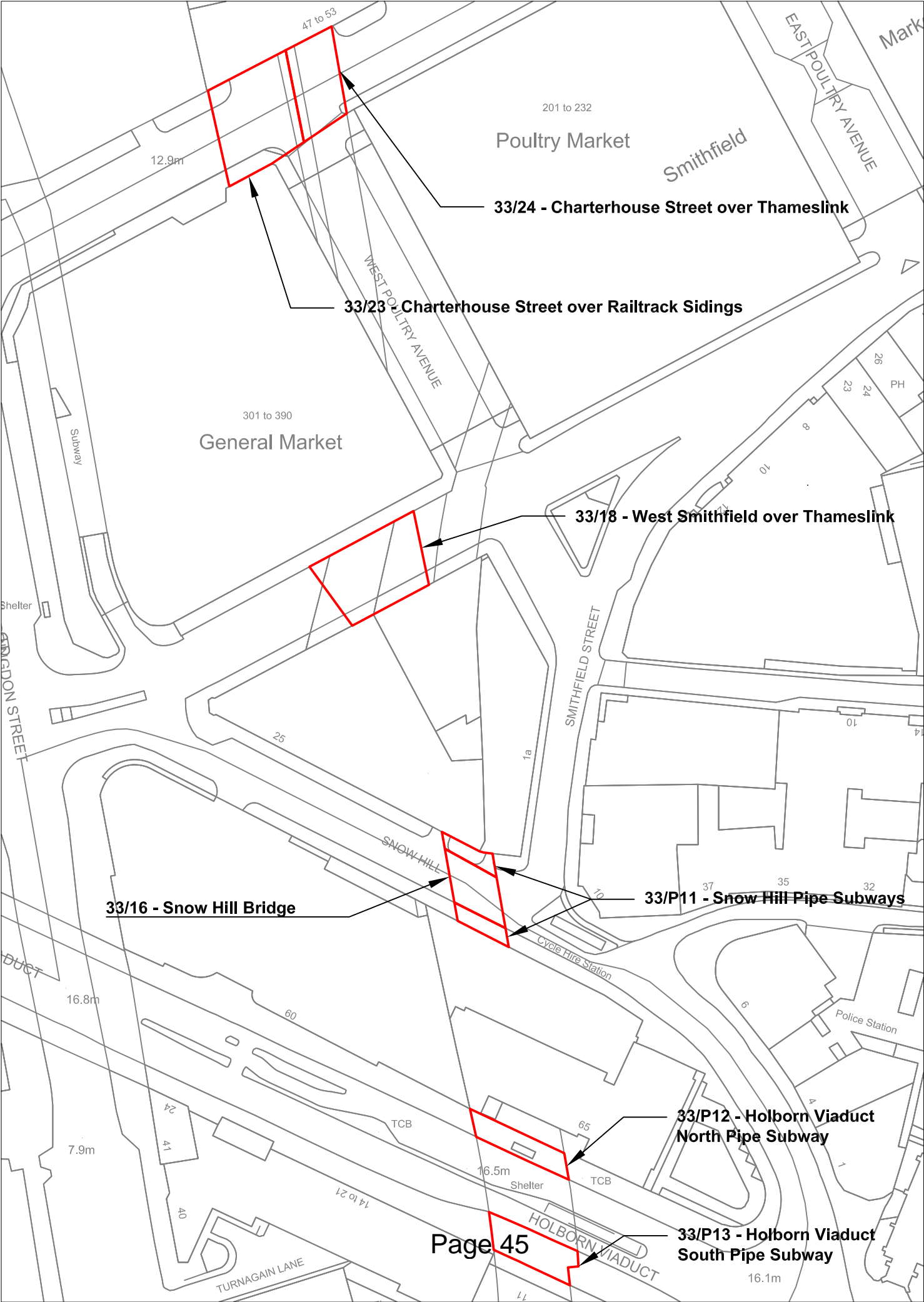
City of London: Projects Procedure Corporate Risks Register

Project Name:		Pipe Subways of Holborn Viaduct and Snow Hill over							PM's overall risk rating:	Medium	CRP requested this gateway	£ 135,000	Average unmitigated risk		9.9	Open Risks		19
Unique project Identifier:		9845							Total estimated cost:	£ -	Total CRP used to date	£ -	Average mitigated risk score		4.9	Closed Risks		0

General risk classification											Mitigation actions						Ownership & Action					
Risk ID	Gate way	Category	Description of the Risk	Risk Impact Description	Likelihood Classification pre-mitigation	Impact Classification pre-mitigation	Risk score	Costed impact pre-mitigation (£)	Costed Risk Provision requested Y/N	Confidence in the estimation	Mitigating actions	Mitigation cost (£)	Likelihood Classification post-mitigation	Impact Classification post-mitigation	Costed impact post-mitigation (£)	Post-Mitigation risk score	Date raised	Named Departmental Risk Manager/ Coordinator	Risk owner (Named Officer or External Party)	Date Closed OR/ Realised & moved to Issues	Comment(s)	
R1	5	(2) Financial	The removal of surfacing, setts and kerbs on the bridges could dislodge loose materials on the structure soffit	Debris could fall onto the railway	Possible	Extreme	24	£2,000,000.00	N	D – Very Uncomfortable	Removal of surfacing, setts and kerbs on the bridges to be undertaken during possession of the railway	£0.00	Possible	Serious	£0.00	6	15/03/19	Paul Monaghan	Principal Contractor			
R2	4	(5) Safety/ Health	Trial pit investigations in the carriageway could dislodge loose material on the structure soffit	Debris could fall onto the railway	Possible	Extreme	24	£2,000,000.00	N	D – Very Uncomfortable	Trial pit investigations to be undertaken during railway possession.	£0.00	Possible	Minor	£0.00	3	15/03/19	Paul Monaghan	Principal Contractor			
R3	4	(2) Financial	Damage to STATS	Investigations and works impact on STATS	Possible	Serious	6	£1,000,000.00	N	C – Uncomfortable	Identify and locate STATS. Provide full details to all parties.	£0.00	Unlikely	Serious	£0.00	4	15/03/19	Paul Monaghan	Principal Contractor			
R4	5	(2) Financial	Removal of loose and cracked materials to underside of structure	Damage to railway assets	Unlikely	Extreme	16	£2,000,000.00	N	D – Very Uncomfortable	Works to be undertaken during railway possession. OLE, cables and ducts, tracks and equipment to be protected.	£0.00	Rare	Extreme	£0.00	8	15/03/19	Paul Monaghan	Principal Contractor			
R5	5	(5) Safety/ Health	Working at height	Scaffold falling on to railway	Unlikely	Serious	4	£500,000.00	N	C – Uncomfortable	Scaffold to be erected on firm ground by trained and certified staff (PASMA etc)	£0.00	Rare	Serious	£0.00	2	15/03/19	Paul Monaghan	Principal Contractor			
R6	5	(5) Safety/ Health	Working at height	Tools and equipment falling on to railway	Possible	Minor	3	£500,000.00	N	C – Uncomfortable	Suitable edge protection to be provided on scaffold. Tools to be "tied on".	£0.00	Rare	Minor	£0.00	1	15/03/19	Paul Monaghan	Principal Contractor			
R7	5	(5) Safety/ Health	Storage of plant and materials for the works	Interface with railway	Rare	Serious	2	£250,000.00	N	B – Fairly Confident	Plant and materials to be stored securely when not in use in areas designated by Network rail	£0.00	Rare	Minor	£0.00	1	15/03/19	Paul Monaghan	Principal Contractor			
R8	4	(1) Service Delivery/ Performance	Network Rail approval of design details	Delays to programme.	Likely	Serious	8	£100,000.00	N	B – Fairly Confident	Provide & update schedule of issue dates to Network Rail.	£0.00	Likely	Minor	£0.00	4	15/03/19	Paul Monaghan	Principal Contractor			
R9	5	(2) Financial	STATS protection & support during the works	Damage to STATS	Possible	Serious	6	£1,000,000.00	N	C – Uncomfortable	Advance consultation with relevant STATS to agree methodology	£0.00	Unlikely	Minor	£0.00	2	15/03/19	Paul Monaghan	Principal Contractor / Pricipal Designer			
R10	4	(5) Safety/ Health	Lead paint and hazardous materials	Risk to health	Possible	Serious	6	£200,000.00	N	B – Fairly Confident	Undertake surveys in advance of works to help identify materials hazardous to health - tar, lead, chromium etc.	£0.00	Rare	Minor	£0.00	1	15/03/19	Paul Monaghan	City of London			
R11	5	(6) Objectives	Changes in highway and footway vertical alignment	Clashes with access to adjacent properties and "tie ins"	Likely	Major	16	£250,000.00	N	C – Uncomfortable	Use detail surveys to check impacts.	£0.00	Likely	Serious	£0.00	8	15/03/19	Paul Monaghan	City of London			
R12	5	(2) Financial	Repairs extensive	Repairs are more extensive than anticipated	Possible	Serious	6	£250,000.00	N	C – Uncomfortable	Use inspection results to estimate repairs required and include for provisional items.	£0.00	Possible	Serious	£0.00	6	15/03/19	Paul Monaghan	City of London			
R13	5	(1) Service Delivery/ Performance	Railway possessions	Availability	Likely	Major	16	£200,000.00	N	C – Uncomfortable	Confirm in advance with Network Rail availability of possessions to undertake the works.	£0.00	Possible	Serious	£0.00	6	15/03/19	Paul Monaghan	City of London			
R14	5	(1) Service Delivery/ Performance	Road space	Availability	Possible	Major	12	£100,000.00	N	C – Uncomfortable	Confirm in advance availability with Network Management & traffic management required.	£0.00	Unlikely	Serious	£0.00	4	15/03/19	Paul Monaghan	City of London			
R15	5	(1) Service Delivery/ Performance	Contractor and resources	Experienced contractor and resources not available	Possible	Serious	6	£250,000.00	N	C – Uncomfortable	Advertise / source Contractors in advance	£0.00	Unlikely	Serious	£0.00	4	15/03/19	Paul Monaghan	City of London			
R16	4	(6) Objectives	Changes in design scope or increases in coordination with other projects.	Increases in our suppliers' costs, e.g. consultants fees.	Possible	Serious	6	£75,000.00	Y	B – Fairly Confident	Close scrutiny of all tasks provided by suppliers.	£75,000.00	Likely	Minor	£75,000.00	4	15/07/19	Paul Monaghan	City of London			
R17	4	(1) Service Delivery/ Performance	Diversion of utilities on top of the pipe subways where they should be inside the subway or where they were completely unexpected, specifically plant owned by Colt which is known to be fibre-optic cables.	Significant rise in cost and affect on programme.	Possible	Major	12	£250,000.00	N	B – Fairly Confident	Continue negotiations with all utilities to determine exactly what plant/apparatus is over the pipe subways and who owns it. Determine what diversion work can be undertaken and why this plant is not in the subway.	£250,000.00	Possible	Major	£0.00	12	02/09/19	Paul Monaghan	City of London		If an agreement cannot be reached with utilities companies for them to bear the cost of diverting plant atop the pipe subways, then this broad estimate will be required.	
R18	4	(1) Service Delivery/ Performance	The Cost of Aaccess on to Network Rail land is much higher for the investigations and surveys for the additional assessment as described in the Issue report dated Oct 2025 cost more	All access on to Network Rail land requires a Basic Asset Protection Agreement (BAPA) with Network Rail. At this moment in time, the cost of the BAPA is an estimate based on previous experience working with and on Network Rail land.	Possible	Major	12	£50,000.00	Y	B – Fairly Confident	It is not possible to mitigate this risk cost in advance.	£0.00	Possible	Major	£50,000.00	12	17/10/25	Paul Monaghan	City of London			
R19	4	(2) Financial	Staff costs are actually higher than estimated.	Managing the additional assesment and investigations takes a lot more time resource.	Possible	Minor	3	£10,000.00	Y	B – Fairly Confident		£0.00			£10,000.00							
R20								£0.00				£0.00			£0.00							
R21								£0.00				£0.00			£0.00							
R22								£0.00				£0.00			£0.00							
R23								£0.00				£0.00			£0.00							

R24									£0.00				£0.00			£0.00						
R25									£0.00				£0.00			£0.00						
R26									£0.00				£0.00			£0.00						
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R91									£0.00				£0.00			£0.00						
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R94									£0.00				£0.00			£0.00						
R95									£0.00				£0.00			£0.00						
R96									£0.00				£0.00			£0.00						
R97									£0.00				£0.00			£0.00						
R98									£0.00				£0.00			£0.00						
R99									£0.00				£0.00			£0.00						
R100									£0.00				£0.00			£0.00						

Appendix 2 - Plan showing extent and location of structures



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

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