



Markets Board – Main Agenda

Date: WEDNESDAY, 21 JANUARY 2026
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	Chris 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 agree the public minutes of the meeting held on 6th November 2025.

For Decision
(Pages 5 - 10)

4. **UPDATES FROM THE GENERAL MANAGERS**

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

For Information
(Pages 11 - 14)

5. **THE MARKETS DIVISION BUSINESS PLAN UPDATE**

Report of the City Surveyor.

For Information
(Pages 15 - 26)

6. **DRAFT HIGH-LEVEL BUSINESS PLAN 2026/31 - CITY SURVEYOR'S DEPARTMENT**

Report of the City Surveyor.

For Decision
(Pages 27 - 42)

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

Report of the City Surveyor.

For Information
(Pages 43 - 60)

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 agree the non-public minutes of the meeting held on 6th November 2025.

For Decision
(Pages 61 - 64)

12. **CHANGE IN MAINTENANCE PROVISION AT SMITHFIELD MARKET**

Report of the City Surveyor.

For Information
(Pages 65 - 68)

13. **TENANCIES AT WILL AND ASSIGNMENTS**

Report of the City Surveyor.

For Information
(Pages 69 - 70)

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

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

Confidential Items

16. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the meeting held on 6th November 2025.

For Decision

17. **NEW SPITALFIELDS MARKET STAFFING**

Report of the City Surveyor.

For Decision

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

The City Surveyor to be heard.

For Information

MARKETS BOARD

Thursday, 6 November 2025

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor,
West Wing, Guildhall on Thursday, 6 November 2025 at 11.00 am

Present

Members:

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

In Attendance

Deputy Nighat Qureishi (via MS Teams)

Officers:

Dan Ritchie	- Smithfield
Julia Kanji	- Billingsgate
Emma Beard	- New Spitalfields
Matt Baker	- City Surveyor's Department
Emma Bushell	- City Surveyor's Department
Steven Chandler	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Andrew Little	- Chamberlain's Department
John James	- Chamberlain's Department
John Cater	- Clerk to the Board

1. APOLOGIES

Apologies were received from Alderman Alison Gowman CBE, Deputy Nighat Qureishi, Deputy Paul Martinelli, and Tony Lyons.

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: - the public minutes of the meeting held on 17 September were approved as a correct record, subject to a correction on page 6, namely that the wording is amended from Operations Manage to Operations Manager.

4. **UPDATES FROM THE GENERAL MANAGERS**

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

Smithfield

Members asked that, given the Report provided some information about water usage under the standard Energy sub-heading, going forward, to avoid any confusion, this sub-heading could be changed to either Utilities or that a separate sub-heading of exceptions be included in the Report (if required).

Reflecting on the proposed closure by the London Borough of Islington of St John Street, Members, whilst encouraged that the Chairman of Policy & Resources Committee and the Town Clerk had engaged with their political counterparts at Islington, the Board expressed their serious ongoing concerns about Islington's proposal.

Officers informed the Board that Islington, whilst holding informal discussions with the City Highways Department over the summer, had failed to engage formally with the City Corporation during its first statutory consultation, which resulted in the launching of a second three-week statutory consultation.

The Chairman, whilst emphasising the significant efforts that officers from the City Surveyor's Department and the Comptroller & City Solicitor's Department had made in providing guidance and advocating for the City and the Smithfield Traders' interests with Islington, was also keen that further traffic level data was collected from the immediate vicinity of Smithfield and St John Street during the Market's main business hours (i.e., 22:00 – 06.00am) to provide evidence to Islington about the impact the closure would have. Separately he informed the Board that scoping work had been done to see if adaptations to other routes (which were located in the City) could mitigate some of the damage a closure of St John Street would cause, unfortunately, however, these routes were part of the ring of steel, so it was considered impractical given the overriding security concerns.

Officers informed the Board that the rationale for Islington's decision was due to its vision for the local area, particular with regards to encouraging pedestrianisation.

Whilst the City Corporation as a single body is considered the statutory consultee, the Streets & Walkways Sub-Committee proposed that the Markets team were the best placed to lead on the consultation response on behalf of the City given their expertise and access to the Market traders for further insights.

A Member stressed that he couldn't overstate the seriousness of this decision; vehicular access through St Johns Street was critical to the successful running of the market.

The Chairman thanked Members for their comments and suggested that given the potential implications of the next steps, further discussion on this topic should take place in the non-public section of the meeting.

Billingsgate

A Member thanked the General Manager and her team for facilitating the Board's recent site visit to the Market. She suggested that the next meeting could take place at night to provide a better picture to Members of the Market in full flow.

New Spitalfields

Members expressed concerns about people selling produce in the car park and welcomed the initiative to establish a membership scheme which, along with the barrier system at the entrance of the Market, would help to stop this type of behaviour.

In response to a query, the General Manager informed the Board that thanks to the new contract with Mitie, upgrades to cleaning and waste processes has tightened the Markets "polluter pays" principle. A Member asked that an information paper came back to the Board in 2026 about the approach to wastage across all the Markets.

The Board were provided with an update about the ongoing lease negotiations with the New Spitalfields Market Tenants Association. Whilst discussions were on track, it was resolved that, given the Board would not be meeting again until 21st January, the Board grant delegated authority to the Town Clerk, in consultation with the Chairman and the Deputy Chairman of the Board to approve the new lease arrangements, if these were finalised over the coming weeks.

RESOLVED: - that the Board noted the Report and agreed to grant delegated authority to the Town Clerk, in consultation with the Chairman and the Deputy Chairman of the Board to approve the new lease arrangements.

5. **REVENUE AND CAPITAL BUDGETS 2026/27**

The Board considered a Joint Report of the Chamberlain and the City Surveyor concerning the submission of the revenue and capital budgets for 2026/27 overseen by the Board.

The Deputy Chairman thanked officers for their efforts in reducing the debt level for the Markets to 1.55% - this was a significant achievement which should be formally noted in the minutes. It compared favourably with other operations across the City Corporation, which could learn lessons from the success of the Markets team.

Referring to Appendix 1, a Member noted the absence of an explanation note for the Service Charge at New Spitalfields Market, which, it is proposed, will increase from £99,000 in the original budget in 2025/26 to £183,000 in 2026/27. Officers would bring back a note to the Member after the meeting which would provide an explanation for this increase.

A Member suggested that this matter should be clarified before the Report was formally approved, other Members agreed, and, as such, the Chairman proposed that the recommendations be considered by the Town Clerk, in consultation with the Chairman and Deputy Chairman under Delegated Authority procedures once more information about the reasons for the increase to the Service Charge for New Spitalfields Market had been provided.

RESOLVED: - the Board approved that the recommendations be considered by the Town Clerk, in consultation with the Chairman and Deputy Chairman under Delegated Authority procedures, in line with the wording above.

6. **CLIMATE ACTION STRATEGY AT THE MARKETS**

The Board received a Report of the City Surveyor concerning the markets' climate performance in relation to the City Corporation's Climate Action Strategy.

A Member proposed a meeting between the Chairman and officers and the organisation Community Energy London about the potential for the installation of solar power at New Spitalfields Market; the Chairman welcomed the idea.

Reflecting on paragraph 15, which stated that "most energy saving initiatives will also save money for the Corporation and/or tenants", a Member expressed his concern with the implication that some initiatives would add costs, especially given the already historically high energy costs currently facing businesses and individuals across the UK. He asked what impact the Board could have in this area, given this was an informational paper; whilst the Strategy had been approved by the Court of Common Council and was overseen by the Policy and Resources Committee and the Resource Allocation Sub-Committee, it would be helpful if the Board had input and a decision making role for those initiatives which had a direct impact on the Markets, given the Board's remit. Following up, a Member asked that any savings and/or costs should be quantified.

The Chairman asked for a follow up Report in 2026 which, as well as quantifying the initiatives also gave the Board a comparative view of what other areas in the Corporation were doing. In the meantime, he would reach out to the Chairman of the Resource Allocation Sub-Committee to highlight the Board's view.

Officers informed Members that the costs for the measures which had been introduced had not been recharged to tenants, these had instead been sourced from the Climate Action Strategy funding pot. The CAS team worked very closely with colleagues in the Markets Department about identifying measures and mitigations and these were informed by the traders.

When it came to increased bills, it was stressed that the price of utilities had increased in recent years due to external geopolitical factors and to national recharges which were funding upgrades to the electricity grid – on the latter point the City Corporation had raised concerns with HM Government; officers informed the Board that the Markets compared favourably with other non-domestic users, the majority of energy consumption was in the day time which gave little opportunity to leverage the night-time rate.

A Member emphasised the need for the central energy procurement team to keep in mind the unique needs of the Markets when negotiating contracts.

RESOLVED: – that the Board noted the Report.

7. **GW4: PIPE SUBWAYS OF HOLBORN VIADUCT AND SNOW HILL OVER THAMESLINK**

The Board received a Report of the Executive Director of the Environment Department concerning pipe subways at Holborn Viaduct and Snow Hill.

RESOLVED: - that the Board noted the Report.

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

There was one question.

A Member asked about the funding and communications arrangements for the Smithfield Christmas Meat Auction.

Officers confirmed that an application for Destination City funding had been submitted earlier in the day and a decision should be provided in the next couple of weeks.

A meeting would be taking place with the SMTA on 20 November to coordinate the communications of the event, this would be supported by the City's Corporate Affairs team.

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

There were no urgent items.

10. **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 Part I of Schedule 12A of the Local Government Act as follows:-

11. **NON-PUBLIC MINUTES**

RESOLVED: – that the non-public minutes of the meeting held on 17th September were approved as a correct record.

12. **FUTURE OF THE FOOD SCHOOL**

The Board considered a Report of the City Surveyor concerning the future of the Food School.

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

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 were no urgent items.

15. **CONFIDENTIAL MINUTES**

RESOLVED: – that the confidential minutes of the meeting held on 17th September were approved as a correct record.

16. **MARKETS EXIT UPDATE**

The Board received an oral update of the City Surveyor concerning the Markets Exit.

The meeting ended at 12.40 pm

Chairman

Contact Officer: John Cater
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Committee(s):	Date(s):
Markets Board For information	21/01/2026
Subject: Superintendent (General Manager) updates	Public
Briefing Note	
<p>Smithfield</p> <p>Staffing – The Market Security Manager reverted to his full time role at Smithfield effective of 1 December 2025 enabling a highly successful Christmas trading period. Smithfield enjoys a fully resourced staffing contingent in all other areas save for maintenance.</p> <p>Cleaning – Cleaning remains a constant priority. January 2026 will see extensive work undertaken by specialist cleaners of the fridge decks and shop canopys.</p> <p>Energy – Eon have finally completed their second shutdown of the Chilled Water Supply that serves Smithfield Market to enable improvements in the capacity of the Citigen network. The local team, supported by our colleagues in the Energy Team, worked hard to reschedule this shutdown from Summer 2025 to the first week of January 2026 where the ambient temperature meant there was no discernible impact to the operations of the market or the tenants.</p> <p>Health & Safety – Our Safe365 score continues to improve well past the Corporate target as we record more evidence of good practice. Members were advised in late Summer 2025 that improving the then score of 58% was a priority. Smithfield currently has a Safe 365 score of 73%</p> <p>Tenant Association (TA) priorities – The SMTA obtained substantial funding for their Christmas Eve Meat Auction from Destination City (DC) which was a hugely successful event once again. The Event Management Company employed a videographer on the day who shared condensed footage of the event. DC were thrilled with the footage and worked with the Corporate media team to share it over its numerous social media platform. The local team have submitted the event to be considered for a national industry award. DC have encouraged the SMTA to complete feedback forms and submit a request for funding for 2026 in the near term which the local team will support with.</p> <p>On 18 December 2025, the local team and the SMTA Executive were notified for the first time of two road closures beginning week commencing 12 January 2026, one lasting a number of weeks, the other lasting over six months, shutting West Smithfield and East Poultry Avenue with diversions in place taking delivery drivers, trade buyers and visitors on a diversion via Fleet Street which would have led to all traffic being only able to access through the already restricted Charterhouse Street. Happily, we</p>	

have been supported by the Director of Highways who has suspended these works whilst options are reassessed and the input of the SMTA is considered.

Superintendent (GM) – Dan Ritchie

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Billingsgate Market

Staffing – Following the transition of our shared Market Security Manager to a full-time position at Smithfield, we successfully appointed a Market Sergeant to this role on a secondment basis in December. The selected candidate brings extensive experience from Billingsgate, with specializations in Health and Safety management and a proven track record of liaising effectively with the filming unit. We are confident that having a dedicated full-time Security Manager will further strengthen our health and safety culture. We have one vacant Constabulary position and a General Maintenance Operative to recruit at the earliest opportunity.

Cleaning – Cleaning standards continue to meet high expectations, with consistently positive feedback from tenants. Mitie has assisted by implementing a 10am market closedown to enhance cleaning efficacy and prevent pest ingress. The in-house maintenance team is currently addressing the electrical supply for the trade car park in preparation for relocating recycling and waste processing to a dedicated compound in the New Year.

Energy – On 16th December Sabian M2G retrofits were installed on all four boilers to reduce dry cycling. Initial results, following a settling-in period, suggest that significant energy savings have already been achieved by preventing hundreds of redundant cycles. We have requested data to update the next Markets Board report. The Energy Team is continuing to source the most reliable meters for the market floor, while the Maintenance team has acquired new hoses and reels to complete the installation at the earliest opportunity next year.

Health & Safety – Through systematic documentation and verification of our procedures and practices, our Safe 365 score has increased to 73%. This result reflects effective management of site-related risks and a strong health and safety culture. We have revised the terms of reference for our local Health and Safety meetings and are actively seeking to strengthen stakeholder engagement via a new campaign that provides training opportunities at all levels for those interested in representing tenants as part of their professional development. In addition, we have implemented a visitor site induction, currently in its soft launch phase, to ensure that corporate and other visitors receive proper PPE and are fully inducted.

Tenant Association Priorities – Tenant priorities continue to be engaged with the markets move and emerging issues continue to be actively addressed as the market evolves. Progress is ongoing on projects identified in the Billingsgate Action

Plan, including forthcoming upgrades to chiller doors to maintain the reliability of LFMA chillers. Additionally, the annual Remembrance Day service was positively received by tenants.

Superintendent (GM) – Julia Kanji

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New Spitalfields

Staffing – A new Market Operations Manager was appointed in November and commenced the role in early December. The successful candidate was previously a Market Sergeant, bringing extensive operational knowledge of the Market along with a desirable set of health and safety qualifications, developed over 24 years of service at New Spitalfields.

We will now begin a recruitment campaign to fill the resulting vacancy for a Market Sergeant. In addition, a vacancy for a Market Constable is currently being advertised.

Cleaning – Cleaning standards remain high. We are, however, experiencing some challenges in the disposal of food waste, as many treatment facilities are currently operating at capacity. This is largely attributable to a significant increase in waste segregation in advance of the forthcoming Simpler Recycling legislation, which will become enforceable from April 2026.

Our contractor is actively working to identify alternative disposal solutions; however, this may result in increased disposal costs, which would need to be passed on to tenants. A letter has been issued to tenants outlining the new legislation, its potential cost implications, and providing recommendations to support waste reduction.

Energy – The project to upgrade the office cooling system to provide heating, alongside the subsequent removal of the gas boiler at Allen House, is nearing completion. The new system is now being trialled over a one-month period to identify any cold spots or technical issues, with the removal of the boiler scheduled for mid-January.

Following a review of the feasibility study, the Climate Action Strategy has approved funding for the installation of solar PV panels on the Market Pavilion and catering block roofs. The energy team and their contractor have commenced the necessary planning works and anticipate starting installation in April 2026.

A further project under consideration is the replacement of the emergency lighting within the Market Pavilion. The preferred option has been agreed, and a proposal has been prepared for review by the Climate Action Strategy to secure funding.

Collectively, these projects will deliver significant carbon reductions and long-term financial savings.

Health & Safety – At present, we maintain a well-managed set of health and safety controls, as evidenced by our Safe365 score. Operations remain business as usual, with regular campaigns delivered by our constabulary to focus market tenants' and customers' attention on key health and safety matters. All control measures are subject to periodic review, or earlier where changes in risk require more immediate reassessment.

Tenant Association Priorities – The priority remains the 2025 lease negotiations. Discussions continue between the appointed agents for the City of London and the Market Tenants Association, with the aim of reaching agreement by 31 January 2026.

Superintendent (GM) – Emma Beard

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Agenda Item 5

Committee(s)	Dated:
Markets Board	21st January 2026
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 2 (August-November) 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 2 (August – November) 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.

Target	Period 2
1.5%	1.5%

Note: In keeping in line with debt reporting, the debt figure being reported is Q2 (July – Sept 2025) period.

12. **MKP2 – 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	Period 2
>95%	96%

13. **MKP3 – Divert 100% waste from landfill, increase recycling and reduce recoverable waste at the Markets.** This indicator reflects the dedication to

guaranteeing that no waste is disposed of in landfills, and that any waste suitable for recycling is recycled.

	Target	Period 2
Landfill	0%	0%
Recyclable waste	>32%	34%
Recoverable waste	<68%	66%

Note: Recoverable waste - that is repurposed for another use e.g. energy. Recyclable waste - that can be re-used to create a similar material e.g. paper or plastic.

Finance

14. At the end of Period 8 (November 2025), the Director of Markets was showing an underspend of £249k against his local profiled net expenditure budget of £1.795m for services reporting to the Markets Board.
15. The Period 8 Financial Summary of the Markets Director sets out the detailed position for the individual services covered by this Board.
16. The current forecast outturn against the latest net expenditure budget of £2.044m shows an overall underspend of £456k based on the current pricing information.

Corporate & Strategic Implications

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

Conclusion

25. 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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Progress against Business Plan & KPI’s 2025-26

Page 19	MKP1	Target 2024/25	Period 1 (April – July 2025)	Period 2* (August – November 2025)
		Each Market's outstanding debt as a percentage of their total invoiced income. Maximum 1.5% KPI target.		(Q2 data (July-Sept*))
	All		2.90%	1.5%
	Billingsgate		0.76%	0.79%
	Smithfield		2.79%	0.33%
	Spitalfields		3.94%	2.66%**
Comments on Period 2: * In keeping in line with debt reporting, the debt figures being reported are for Q2 period. ** New Spitalfields debt is predominately down to payments plans agreed for the backdated rent charges on the Catering Supply Buildings. The covid debt has now been cleared. The markets administration team continue to follow rigorous credit control processes, using appropriate escalation channels in collaboration with Chamberlains and Comptrollers Dept to ensure the payment of arrears.				
Page 19	MKP2	Target 2024/25	Period 1 (April – July 2025)	Period 2 (August – November 2025)
		Maintain a minimum 95% occupancy with the expectation to achieve 100%.		
	All		95.6%	96.3%
	Billingsgate		91%	93%*
	Smithfield		100%	100%
	Spitalfields		96%	96%
Comments on Period 2 * Billingsgate Market has 10 vacant offices out of 58 rentable ones. Two offices have been rented out since the last up-date. New Spitalfields has one large vacant catering unit, which is being marketed.				

MKP 3	Target 2024/25			Period 1 (April – July 2025)			Period 2 (August – November 2025)		
	Divert 100% waste from landfill, increase recycling and reduce recoverable at the Markets.								
	0% Landfill	>Recyclable Waste Re	<Recoverable Waste R	L	Re	R	L	Re	R
All	0%	32%	68%	0%	37%	63%	0%	34%	66%
Billingsgate	0%	20%	80%	0%	17%	83%	0%	23%	77%
Smithfield	0%	34%	66%	0%	53%	47%	0%	48%*	52%
Spitalfields	0%	32%	68%	0%	35%	65%	0%	32%	68%
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.									
Comments on Period 2: Billingsgate waste is transitioning over to Mitie but not fully implemented. * Except for pallets collected from Smithfield, which are recyclable, all other waste is recoverable. The figure for recycling provided is an estimated tonnage percentage calculated based on the total number of pallets collected.									

Progress against key objectives 2025-2026

Ref:	Objective	Progress Up- date
MKT01	➤ Embed the new waste and cleaning contract at New Spitalfields and Billingsgate.	<p>Period 1</p> <ul style="list-style-type: none"> ➤ 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. <ul style="list-style-type: none"> -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. <p>Period 2</p> <ul style="list-style-type: none"> ➤ Billingsgate-standards have significantly improved, and the feedback received is positive. Working with Mitie on a strategy to reduce water usage and implementing a market closedown to reduce pest activity.
MKT02	<ul style="list-style-type: none"> ➤ Active tenant engagement and cooperation to improve safety across the Markets. ➤ Embed the Zero Tolerance Policy. 	<p>Period 1</p> <ul style="list-style-type: none"> ➤ 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. <p>Period 2</p> <ul style="list-style-type: none"> ➤ Billingsgate – a new LFMA supported 'Drug and Alcohol Policy' for tenants was introduced 4th December.

Ref:	Objective	Progress Up- date
MKT03	<ul style="list-style-type: none"> ➤ Upload all planned preventative maintenance jobs onto Concerto and the use the uploaded PPM data to manage and plan more effectively. 	<p>Period 1</p> <ul style="list-style-type: none"> ➤ 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. <p>Period 2</p> <ul style="list-style-type: none"> ➤ This project is progressing.
MKT04	<ul style="list-style-type: none"> ➤ Ensure the efficient management of all market sites. <ul style="list-style-type: none"> ✓ All Service Level Agreements (SLA) in place across the Markets (Facility Maintenance, Security, Admin & Finance) ✓ Q shop area made safe ✓ Evaluate vfm and effectiveness of Security Industry Authority (SIA). ✓ SIA training and licensing for Security staff. 	<p>Period 1</p> <ul style="list-style-type: none"> ➤ 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. ➤ 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. <p>Period 2</p> <ul style="list-style-type: none"> ➤ Arrangements are underway to coordinate bookings across the three markets for SIA training for Constabulary members who have either not obtained accreditation or whose accreditation has expired. ➤ ANPR (automatic number plate recognition) implemented across Billingsgate site with a positive impact on congestion. Working with tenants on phase 2 to reconfigure QShop area and floor markings for completions in Q4.
MKT05	<ul style="list-style-type: none"> ➤ Lease negotiations at Spitalfields Market 	<p>Period 1</p> <ul style="list-style-type: none"> ➤ 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. <p>Period 2</p> <ul style="list-style-type: none"> ➤ Discussions between agents have been in progress, with frequent meetings taking place in the past few months. We are optimistic that a resolution can be reached and expect to conclude the issue by early 2026.

Matters of General Interest to the Board

Billingsgate Market

	Visitors/Filming/photography	Fee Received
August	29-31 st - Hope Studios – Unit Base Parking	£7,690+VAT
September	19 th - Hope Studios – Filming	£7,090+VAT
October	8-10 th - Fightland Ltd – Unit Base Parking 24-26 th - Detroit Street Productions – Unit Base Parking 18-19 th - Brief Productions – Unit Base Parking	£9,700+VAT £4,065+VAT £6,820+VAT
November	31-2 nd - Detroit Street – Unit Base Parking	£4,065+VAT

Smithfield Market

	Visitors/Filming/photography	Fee Received
August	30 th - Agency CMG – Rotunda Car Park Location & Staff Fees	£20,925 + VAT
September	24 th – Agency CMG Ltd – Rotunda Car Park Location & Staff Fees	£8,425 + VAT
October	N/A	
November	N/A	

New Spitalfields Market

	Visitors/Filming/photography	Fee Received
August	19 th – Strictly Come Dancing Filming 22 nd - SpMTA hosted visit from Belgian Farmers.	£250+ VAT
September	23 rd - SpMTA hosted visit from Ecuador Banana Growers. 24 th - SpMTA hosted visit from French Group (Distribix)	
October	14 th - SpMTA hosted visit by Felix Project.	
November	17 th -24 th Toprak Xmas tree sales 26 th – SpMTA hosted visit from Stephen Emms (Food & Travel Writer)	£1000 +VAT

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Appendix C

Summary

At the end of Period 8 (November 2025), the Director of Markets was showing an underspend of £249k against his local profiled net expenditure budget of £1.795m for services reporting to the Markets Board.

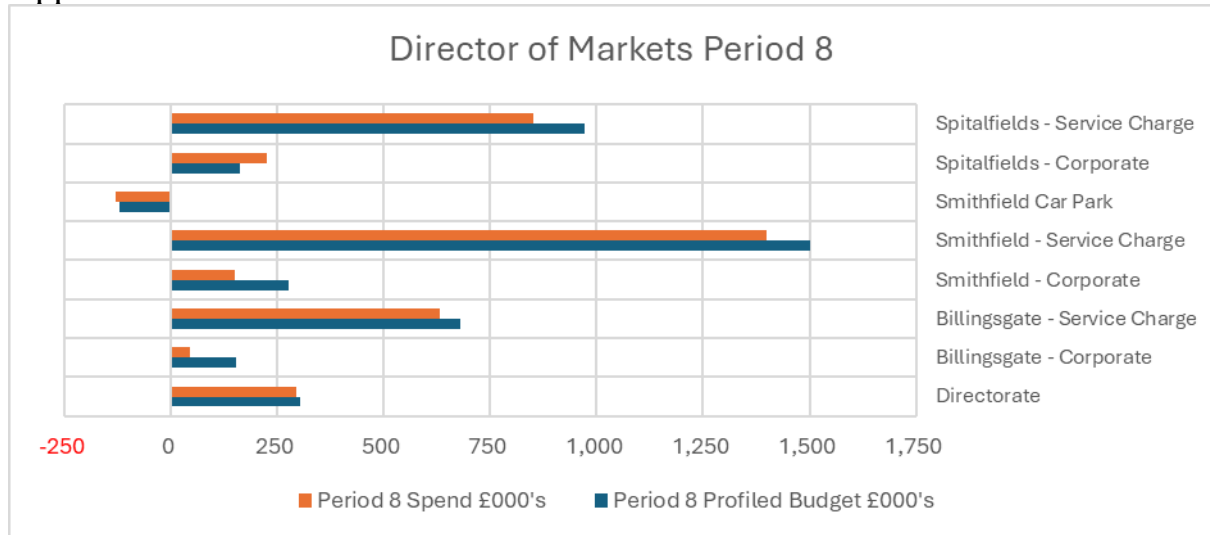
The Period 8 Financial Summary of the Markets Director sets out the detailed position for the individual services covered by this Board.

The current forecast outturn against the latest net expenditure budget of £2.044m shows an overall underspend of £456k based on the current pricing information.

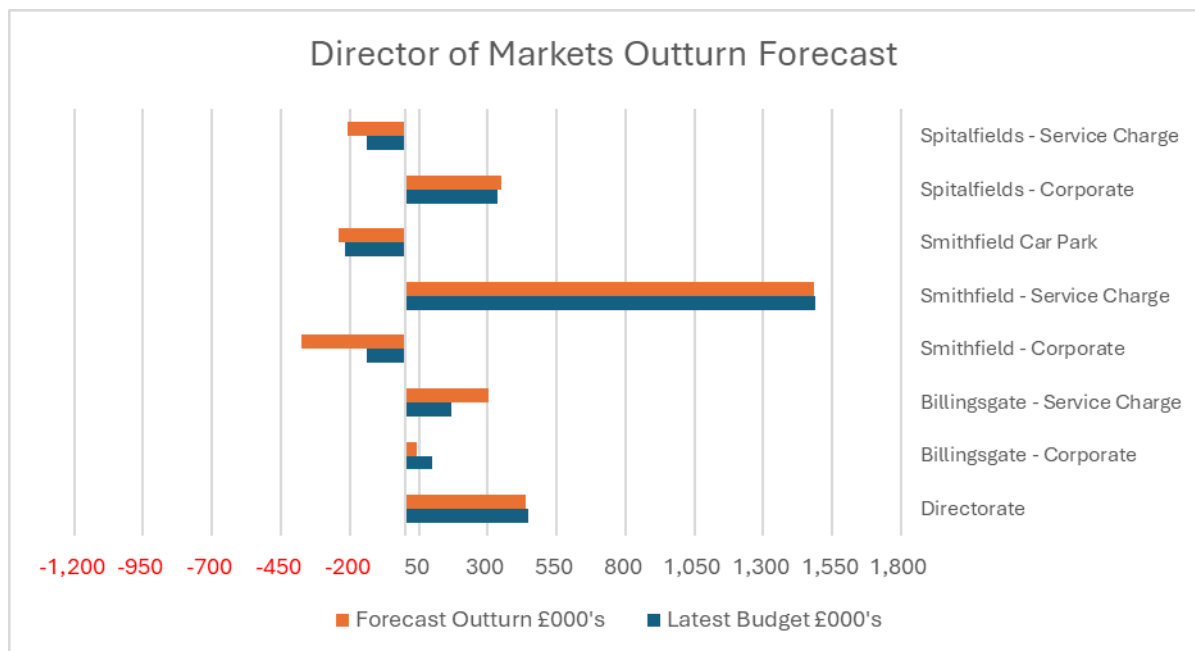
	Latest Budget	Forecast Outturn	Variance	Period 8 Profiled Budget	Period 8 Spend	Variance
City's Estate						
Directorate	447	437	-10	303	296	-7
Billingsgate - Corporate	98	45	-53	154	45	-109
Billingsgate - Service Charge	167	305	138	681	633	-48
Smithfield - Corporate	-138	-376	-238	276	150	-126
Smithfield - Service Charge	1,490	1,483	-7	1,500	1,400	-100
Smithfield Car Park	-216	-241	-25	-122	-130	-8
City's Estate Total	1,848	1,653	-195	2,792	2,394	-398
City Fund						
Spitalfields - Corporate	335	350	15	162	225	63
Spitalfields - Service Charge	-139	-208	-69	971	850	-121
City Fund Total	196	142	-54	1,133	1,075	-58
Director of Markets Total	2,044	1,795	-249	3,925	3,469	-456

The graph below shows the profiled budget against the net expenditure at the end of Period 8 (November 2025).

Appendix C



The graph shows projected outturn position variance against budget as projected at end of Period 8



City of London Corporation Committee Report

Committee(s)	Dated:
Markets Board Resource Allocation Sub (Policy and Resources) Committee Investment Committee	21 January 2026 27 January 2026 09 February 2026
Subject: Draft High-Level Business Plan 2026/31 – City Surveyor’s Department	Public report: For Decision
This proposal: <ul style="list-style-type: none"> • Delivers Corporate Plan 2024-29 outcomes • Provides business enabling functions 	Providing Excellent Services, Leading Sustainable Environment, Flourishing Public Spaces, Dynamic Economic Growth, Vibrant Thriving Destination.
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of:	The City Surveyor and Executive Director of Property (CS.003/26)
Report author: Jane Poulton, John Galvin – City Surveyor’s Department	City Surveyor’s Department

Summary

This report presents for approval the high-level Business Plan for the City Surveyor’s Department for 2026/31. This plan includes work overseen by Resource Allocation Sub (Policy and Resources) Committee, Investment Committee and the Markets Board.

Recommendation

Members are asked to:

- i. Note the factors taken into consideration in compiling the City Surveyor’s Departmental Business Plan; and

- ii. Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2026/31.

Main Report

Background

1. As part of the new framework for corporate and business planning, departments were asked to produce standardised high-level, Business Plans for the first time in 2017 for the 2018/19 year. In 2024/25, the Business Plans evolved further to describe the funding and people resources associated with each priority workstream, which continues for 2026/27 with the addition of timescales and KPIs for each workstream. From 2026–27 onwards, Departments and Institutions will be required to provide multi-year Business Plans, ensuring a longer-term view of priorities and delivery against corporate objectives.
2. High-level Business Plans for financial year 2026/27 are aligned to our Corporate Plan 2024-2029. As a high-level plan, this document does not capture the granularity of departmental work but gives the overall picture of departmental activity, customer feedback, trends where applicable and direction of travel.

Draft final high-level Business Plan for 2026/31

3. This report presents, at Appendix 1, the draft final high-level Business Plan for 2026/31 (which will be reviewed and refreshed each year) for the City Surveyor's Department.
4. The City Surveyor's Department has extended the scope of the Business Plan to have a five-year horizon – which will be reviewed and refreshed each year. This encompass key departmental activities, notably the Real Estate Investment Strategy, the delivery of the Cyclical Works Programme, and the Corporate Property Asset Management Plan, alongside major Corporate activities to which the department is a key contributor, such as the Climate Action Strategy, and the progress of the demarketisation Bill. The Business Plan will be subject to an annual review, and this will be presented to Members for approval in future years.
5. The department has continued to engage staff from across the service in the development of this plan. This has included the department's Equity, Equalities, Diversity and Inclusion Group, Health and Safety Group, and the departmental Senior Management Team (SMT). Further, considerable engagement has been undertaken with the Corporate Strategy and Performance Team in the Town Clerk's Department, ensuring that the plan aligns with organisational guidance and best practice.

Performance Measurement:

6. The department's key performance indicators (KPIs) are contained on page 4 - 7 of Appendix 1. The department's 2026/31 KPIs have been created to track and monitor progress in delivering its key workstreams. Members will note that the majority of these measures are aligned with those reported in prior years, allowing for year-on-year comparisons.
7. The department reports on a sub-set of these measures to each of Investment Committee, Resource Allocation Sub (Policy and Resources) Committee and Markets Board. Measures reported to these that are tailored to each Committee's terms of reference. The department's business plan update is reported alongside our risk register. This is such that factors that may prevent attainment of objectives is reported alongside current progress.

Measuring Impact and Value for Money (VfM)

8. The Business Plan demonstrates the department's commitment to delivering value for money through the generation of income, releasing capital, and delivering against operational objectives with efficiency. The City Surveyor his management team regularly review performance, refining strategies and approach as required.

Departmental Operational Property Assets Utilisation Assessment Findings

9. Aligned with the requirements of Standing Order 56, the department undertook a utilisation assessment of those corporate spaces that the department has been using. Most of the space occupied is at the Guildhall, with a smaller operational provision at the Central Criminal Court and the 3 wholesale markets. The City Surveyor's Guildhall space assessment was undertaken in December 2025.
10. The current average utilisation for the department was deemed appropriate, with no surplus space identified. This review highlighted both challenges and opportunities for improving workplace efficiency and alignment with corporate standards.
11. The department will be reviewing all its assets again in December 2026.

Corporate & Strategic Implications

12. The City Surveyor's Department is dedicated to supporting and advancing the objectives outlined in the Corporate Plan.

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

Security implications

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

Financial implications

17. The financial information presented within the Business Plan reflects the departmental rather than the Committee budget.
18. There are no financial implications arising directly from this report and this plan aligns with the 2026/27 budget estimates and estimated resource allocations. Whilst the department's local risk position is challenging and inflation costs rising it continues to generate significant income and capital receipts to support the City Corporation's financial sustainability.

Public sector equality duty

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

Equalities implication

20. The department has an active volunteer EEDI Group. This is seeking to enhance these areas within the department. The business plan highlights the areas of focus of this Group for 2026/31.

Resourcing implications

21. There are no resourcing implications arising directly from this report.
22. The department has carefully considered the balance of resources allocated across the various workstreams. It works throughout the year to dynamically adjust assignment to account for emerging needs and requirements.

Risk Implications

23. Key risks managed by the department are included in the Risk Update Report presented regularly to Members. These reports present risks aligned to the Committee's Terms of Reference.

Climate Implications

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

Conclusion

25. This report presents the proposed high-level Business Plan for 2026/31 for the City Surveyor's Department for Members to consider and approve.

Appendices

- Appendix 1 – Draft High-Level Business Plan 2026/31 – CSD

Departmental Performance & Services Team
City Surveyor's Department

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CITY SURVEYOR'S 2026/31 BUSINESS PLAN

About us:

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

Key Achievements / Impacts 2025/26:

Property Services (Operations Group):

- Improved performance of all Integrated Facilities Management (IFM) contracts evidenced by consistently achieving >90% statutory compliance scores, and Net Promoter Scores (client feedback) averaging 8 out of 10 for the year.
- IFM Executive dashboard on performance provided to internal clients monthly, creating greater transparency, collaboration, and sharing of information.
- Contract and Performance Management Function recognised as best in class by an audit by external consultants.
- The projects instigated by the Energy Team completing in 2025/26 will deliver projected savings of circa £580,000/annum and carbon reduction of 626t CO². Since 2020/21, £800k of utility costs have been avoided through these projects, and reduced carbon by 793t CO².
- A record £22.9m in project delivery spend across combined Cyclical Works Programmes through 2025/26. Enhanced stakeholder engagement and collaboration including dashboard reporting has supported this programme.
- Successfully standardised the delivery of security services for both in-house and outsourced security functions, incorporating requirements for the 2027 implementation of Martyn's Law.

Investment Portfolio Management:

- Management of a property portfolio delivering over £100m income to support the CoLC's operation.
- Delivery of the capital realisation programme to support the City's major programmes and projects.
- Management of commercial properties on behalf of CBF delivering circa £24.4m of annual income.

Strategic Asset Management (Operational Property Portfolio Non-Housing):

- Generated £1.5m in additional property income and achieved £4.4m in rates savings over six years, benefiting the CoLC's budgets beyond CSD.
- Corporate Asset Management Strategy (2025-29) developed and approved.

Property Project Group (PPG):

- Management of over 35 construction projects at any point in time, including delivery for the City of London Police, Housing, Schools and Open Spaces. Successful completion of Finsbury Park Reinstatement Project, 99 Social Housing Units in Sydenham, City of London Freeman's School New Dining Facilities and Creation of the New Financial Services Hub in the Guildhall.
- Championing and advancing best practice processes for use across the entire organisation – including the review of 40 consultant contracts, embedding industry best practice and aligning with regulatory changes (Building Safety Act, Procurement Act 2023, new Sustainability Design Standards, and the City's updates governance framework and championing Artificial Intelligence in our interactions).
- Completed the Sustainability Design Guidelines in line with the Climate Action Strategy.

Central Criminal Court (CCC) (Old Bailey):

- Overseeing building security, maintenance, and operational infrastructure, supporting HM Courts & Tribunals Service such that they can efficiently ensure case delivery.

- The facility includes 18 courtrooms and hosts approximately 1,400 criminal trials annually. On a typical weekday, around 2500 individuals (judges, legal professionals, jurors, witnesses, defendants, and staff) pass through the building.

Markets:

- Mitie awarded the waste and cleaning contract at New Spitalfields and Billingsgate Market.
- Zero tolerance policy approved and being rolled out across the Markets.
- Management and maintenance of three wholesale Markets that serve London and the southeast.

Regeneration & Development Group (R&DG):

- Regeneration & Development Group approved, and the Market Sites Regeneration Programme established with governance in place.
- Considerable progress through Parliament regarding the City of London's Private Bill to de-marketise the Smithfield and Billingsgate sites.
- New London Museum soft opening in 2025 and Annexe disposal agreed.

Major Programmes:

- Through the major programmes the department is helping shape the City well into the future. This has included our work on the new London Museum site, and the new Police and Courts facilities at Salisbury Square.

Our key objectives, priority workstreams and major projects

Property Services (Operations Group):

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

Investment Portfolio Management:

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

Strategic Asset Management (Operational Property Portfolio Non-Housing):

Develop and implement asset management plans that align with the Corporate Property Asset Management Strategy supporting City services and the outcomes of the Corporate Plan. Maximise income and /or capital receipts arising from our operational property portfolio to support the Medium Term Financial Plan, optimise the efficiency of our operational property portfolio allocated to departments and Institutions and decarbonise to achieve carbon net zero. Further, the department is providing significant support to the delivery of the Operational Property Review and the Natural Environment Charities Review.

Property Projects Group:

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

Central Criminal Court:

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

Markets:

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

Regeneration & Development Group (R&DG):

Responsible for the disposal of strategic sites from across the City Corporation's portfolios via sales, development agreements and joint ventures with developers; as well as the preservation of our heritage estate

portfolio, comprising over 800 assets, through conservation management. Part of the portfolio includes the *Market Sites Regeneration Programme*, which includes supporting the passage of the Markets Private Bill, facilitating the relocation of traders to modern premises, and the disposal of the Smithfield and Billingsgate sites, the Annexe buildings, London Wall West, and the Barking Reach site. Masterplanning the emerging 'Cultural Quarter' of the Square Mile, taking a place-based investment approach as a major contributor to 'Destination City'. The Group also has responsibility for major programmes such as oversight of the new London Museum in West Smithfield.

Corporate Strategies:

Supporting the delivery of major corporate priorities, including City Bridge Foundation Strategy, Climate Action Strategy (CAS) delivery, Destination City, and Equality, Equity, Diversity and Inclusion (EEDI) initiatives.

Action Plan and Measuring Success

Priority workstream	Funding resource %	People resource %	Corporate Plan Outcomes	Performance measures	Outcomes / Impacts
1.Property Services (Operations Group) IFM Model <ul style="list-style-type: none"> ➤ Embed and further develop the IFM model across the organisation (ongoing) ➤ Commence SSD proposal (Jan 2027) ➤ Identify disparate areas of FM with a view to add into IFM (ongoing) ➤ Optimise the usage of the project procurement framework and the IFM delivery model CWP <ul style="list-style-type: none"> ➤ Delivery of the backlog of Cyclical Works Programme (CWP) over 5-year period. ➤ Commence delivery as part of year 2 of the programme addressing priorities (Q1 25/26 and then ongoing until 28/29) Standardise Security <ul style="list-style-type: none"> ➤ Corporate Security - to ensure safe and secure environments & buildings (ongoing) ➤ Standardisation of service across (in-house and outsourced) ➤ Compliance with Terrorism (protection of premises) Act 2025 Support Climate Action Strategy (CAS) <ul style="list-style-type: none"> ➤ Decarbonisation of operational assets. ➤ Include backlog CWP energy related items as a priority ➤ Procure a Development Partner under the Advanced Zoning Programme (AZP) to 	14%	39%	Providing Excellent Services Leading Sustainable Environment	IFM <ul style="list-style-type: none"> ➤ Property Contract Performance compliance (80% or greater) <small>KPI 1</small> ➤ Net Promoter Score for end-users (>8 or greater) <small>KPI 2</small> CWP <ul style="list-style-type: none"> ➤ CWP delivery against programme** ➤ CWP programme adherence to Budgetary Spend Profile <small>KPI 3</small> Security <ul style="list-style-type: none"> ➤ 95% of Security Staff completed ACT Awareness training <small>KPI 4</small> ➤ Each relevant in scope premises to be assessed and a compliant Security Industry Authority statement completed ** CAS <ul style="list-style-type: none"> ➤ Delivery of CAS milestones- operational estate (5% reduction) <small>KPI 5</small> ➤ AZP progress against milestones (to 2027) ** 	<ul style="list-style-type: none"> ➤ Improved management of facilities management across the CoLC and CoLP property portfolios ➤ Achievement of IFM savings to support the delivery of the Medium-Term Financial Plan ➤ Significant improvements to internal/external fabric of CoLC property portfolio (excluding Housing) ➤ Reduction of maintenance and utility costs, threat of legal action by tenants or asset failure ➤ Management of security across the CoLC and CoLP property portfolios ➤ Customers, colleagues and building users will all experience the same level of service ➤ To support the implementation of the CAS across the City's operational and investment estates by continuing to convert CAS interventions into live projects to realise carbon reduction return

grow heat networks in the central and west zone of the square mile					
2. Investment Portfolio Management <ul style="list-style-type: none"> ➤ Deliver Investment Strategy ➤ Capital realisation to support organisations wider aspirations (ongoing) ➤ Manage City Fund and City's Estate and to achieve investment targets (ongoing) ➤ Manage commercial properties to achieve investment targets on behalf of City Bridge Foundation (ongoing) ➤ Reshape the portfolios to achieve higher growth income (ongoing) ➤ Drive the implementation of CAS policies in support of corporation objectives (ongoing) ➤ Improve capital and management efficiency (ongoing) ➤ Support delivery of major projects (ongoing) ➤ Review and evolve the team, ensuring that the appropriate specialists are positioned to meet the evolving requirements of the division. 	29%	7%	Dynamic Economic Growth Leading Sustainable Environment	<ul style="list-style-type: none"> ➤ Achieve Budgeted Rental Forecasts <small>KPI 6</small> ➤ Outperform Morgan Stanley Capital Index (MSCI) over 5 -year rolling periods <small>KPI 7</small> ➤ Total Return CPI + 3.0% net of costs over ten-year rolling periods (City Fund) <small>KPI 8</small> ➤ Total Return CPI + 4.0% net of costs over ten-year rolling periods (City's Estate) <small>KPI 9</small> ➤ Total Return CPI + 4.0% net of costs over ten-year rolling periods (City Bridge Foundation) <small>KPI 10</small> ➤ Energy Use Intensity (EUI) Kwh/m2 reduction Investment Estate (<2% @ Q2 and <4% @ Q4) <small>KPI 11</small> 	<ul style="list-style-type: none"> ➤ Generation of rental income in line with inflation to support delivery of the Medium-Term Financial Plan ➤ To realise capital or reinvestment to support major projects and initiatives ➤ Diversification Strategy delivery (City Fund) ➤ Contribute to the CAS by achieving Energy Performance Certificate (EPC) C ratings for directly managed properties in the portfolios by 2027 and EPC B by 2030 and net zero emissions across the investment portfolio by 2040
3. Strategic Asset Management (Operational Property Portfolio Non-Housing) <ul style="list-style-type: none"> ➤ Develop new property income, savings and capital receipts arising from the operational property portfolio (ongoing) ➤ Management of Guildhall and Walbrook Wharf complexes and Central Criminal Court (ongoing) ➤ Support the Environment Dep with findings of the review concerning all their assets. (new workstream) 	Corporate Property Group – 19% Old Bailey – 9%	Corporate Property Group – 6% Old Bailey – 17%	Dynamic Economic Growth Vibrant Thriving Destination Flourishing Public Spaces	<ul style="list-style-type: none"> ➤ Capital Receipts, additional income & savings (> 90% of the total forecast value) <small>KPI 12</small> ➤ Adherence to Budgetary Spend Profile (Within 2% of profile) <small>KPI 13-15</small> ➤ Written up-date on progress on assets (Environment) ** ➤ Maintain event income generated circa £200,000 (CCC) <small>KPI 16</small> 	<ul style="list-style-type: none"> ➤ Generation of rental income in line with inflation to support delivery of the Medium-Term Financial Plan ➤ Supporting the efficient delivery of services by building occupiers ➤ Utilising the CoLC Assets ➤ Assist in offsetting local risk budget expenditure

<ul style="list-style-type: none"> ➤ Support priorities arising from the Policy & Resource Committee Away Day (January). Details TBC ➤ Maintain and develop commercial event income at Central Criminal Court 			Providing Excellent Services		
4.Property Project Group <ul style="list-style-type: none"> ➤ Deliver property projects in line with the cost, programme, and quality expectations, including completion of Eastern Base City of London Police (CoLP) (Sept 26) ➤ Embed the (recently completed) Sustainability Design Guide in all development projects ➤ Conduct thorough market research to identify emerging trends, opportunities, and potential risks to the City Corporation's property projects and refurbishment plans such as Mansion House Refurbishment 	2%	4%	Providing Excellent Services Flourishing Public Spaces Dynamic Economic Growth	<ul style="list-style-type: none"> ➤ Capital Projects - Project Risk Delivery (<30%) KPI 17 ➤ Capital Projects Delivery – Health and Safety (>80%) KPI 18 ➤ Projects Delivery – Site Sustainability and Waste Management (>90%) KPI 19 ➤ Adherence to Budgetary Spend Profiles (Projects) KPI 20 ➤ Written up-date on progress against market research ** 	<ul style="list-style-type: none"> ➤ Projects are delivered on time, to budget and to the standard required and compliance with regulations and where possible meet sustainability targets. ➤ Contribute to the CAS by achieving Energy Performance Certificate (EPC) B ratings, BREEAM (excellent ratings on refurbishment) and 60% emissions reduction by 2040
5.Markets <ul style="list-style-type: none"> ➤ Ensure the efficient management of all market sites (ongoing) ➤ CAS initiatives at New Spitalfields ➤ Review of staffing provision ➤ Saba Parking contract at Smithfield carpark. 	26%	25%	Providing Excellent Services Leading Sustainable Environment	<ul style="list-style-type: none"> ➤ Maintain a minimum market occupancy (95% or greater) KPI 21 ➤ Each market's outstanding debt as a percentage of their total invoice income (1.5% or lower) KPI 22 	<ul style="list-style-type: none"> ➤ Efficient management of sites, supporting tenants in the delivery of their services ➤ Support the organisation's Medium-Term Financial Plan ➤ Reduce general waste tonnage while increasing recycling and reuse tonnage
6.Regeneration & Development Group <ul style="list-style-type: none"> ➤ Market Sites Regeneration Programme (MSRP)* ➤ New London Museum (MoL) ➤ Salisbury Square Development ➤ Barbican Renewal Programme 	MSRP Budget £54m to 2031 (non-local risk budget)	MSRP Dedicated internal team (10) and external resource	Flourishing Public Spaces Dynamic Economic Growth	<ul style="list-style-type: none"> ➤ Salisbury Square completion Feb 2027 ** ➤ Phase 1 MoL opens to public - 2026/27 ** ➤ Phase 2 MoL opens to public - 2028/9 ** 	<ul style="list-style-type: none"> ➤ Royal Assent to City of London Corporation's Markets Private Bill ➤ Site located for Smithfield and Billingsgate traders ➤ Support to the Destination City Programme

			Vibrant Thriving Destination	➤ Traders move into new market location. ** ➤ Barbican - Restore and refurbish 2029/30 **	➤ Support the Medium-Term Financial Plan. ➤ Restore
* Dependency on the Private Bill concluding its passage through Parliament, site located for Smithfield and Billingsgate traders to move to, c.70 acres of prime land within Greater London with a considerable sales target in the marketplace. ** Non KPI Performance measures will have a written up-date.					

Priorities being considered in the medium term

What Medium Term action is required? (e.g. New legislation, services, projects, automation)	Timeframes	Funding
Parliamentary Private Bill – Royal Assent to Col Markets	2028/29	yes
20 to 21 Aldermanbury	2026-28	Options to be considered
Future of the Guildhall Complex	TBC	Options to be considered
Support for London Archives	TBC	Options to be considered
Loughton Golf Course	TBC	Capital raising
Puddledock opportunities	TBC	Options to be considered
Bishopsgate Police Station and the CoL Mayor's and Magistrates Courts	Dependency on Sailsbury Square, 2028	Capital raising
Support to Policy development and Asset Assessment for the Natural Environment Charities Review (NECR).	Currently on-going	Capital raising
Thames Tideway	TBC	TBC

Our timeline planner of priority workstream activities and milestones

Key		Quarter 1 2026/27			Quarter 2 2026/27			Quarter 3 2026/27			Quarter 4 2026/27			2027/28 and beyond			
Duration of activity		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2027/2028	2028/2029	2029/2030	2030/2031
Milestone																	
Page 40	Salisbury Square Development	Salisbury Square Development															
	Private Bill	Royal Assent to Col															
	Delivery of Cyclical Works Programme	Delivery of CWP															
	Barbican Renewal Programme	Barbican Renewal Programme															
	Cultural Quarter: Phase 1 MoL opens to the public 2026/7. Phase 2 MoL opens to the public 2028/9	Cultural Quarter masterplan delivered															

Enablers

People (November 2025)

The department comprises of:

Headcount: 350 / FTE: 347

- Gender: 27.0% female and 73.0% male
- Median age (51 years)
- Part Time (4.0%) Full Time (96.0%)
- Average length of service (11 years)
- 36% Ethnic Minority
- 6.6% Disability
- 4% LGBTQ+

Finance

Proposed budget 2026/27 (including CBF)	£ 000
Local Risk	
Expenditure	66,000
Income	(30,160)
Total Local Risk	35,840
Central Risk	(118,448)
Total Local and Central Risk	(82,608)
Recharges	23,247
Total net expenditure	(59,361)

Included in the above is rent and service charge generated on investment property assets (central risk, including CBF) and Government grant for the Central Criminal Court.

Risks (November 2025)

Risk Title	Score
CR 37 – Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)	Amber 12
SUR SMT 006 Construction Consultancy Management	Red 16
SUR SMT 017 Extended operation of Smithfield & Billingsgate Market	Red 16
SUR SMT 003 Investment Strategy Risk	Amber 12
SUR SMT 005 Construction and Service Contract Price Inflation	Amber 12
SUR SMT 015 UKPN – Condition and maintenance of substations	Amber 6

Equity, Equality, Diversity and Inclusion

The City Surveyor's EDDI Group meet regularly and the group along with support from senior departmental managers have identified the following priorities:

- Encourage and promote wellbeing of staff
- Volunteering
- Recruitment and progression
- Outreach work

Health & Safety

Health & Safety Priorities
Minimum 65% compliance with Safe365
Overarching Health & Safety and Wellbeing framework
Set of Health & Safety KPI's

Operational Property

All departmental operational properties have been reviewed through December 2025. No surplus space was identified.

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Committee(s)	Dated:
Markets Board	21 st January 2026
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 (SMG) as part of the on-going management of operations within the Markets Division of the City Surveyors Department.

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 three times a year to the Markets Board the key risks in their division.
2. Risks are reviewed regularly by the department's Senior Management Team (SMT). Additional scrutiny provided by the organisation's Chief Officer Risk Management Group (CORMG) for Corporate and top departmental risks, in line with the organisation's Risk Management Strategy (RMS). Risks are assessed on a likelihood-impact basis, and the resultant score is associated with a traffic light colour.
3. Should any modifications occur (including emerging risks), between formal meetings, a process exists that ensures risks can be captured, assessed, and mitigating activities considered. This ensures that the risk management process remains 'live.'

Current Position

4. 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.
5. The key points to note for this period are captured below. This shows the present status of markets risks and any recent modifications in their scores, whether they have increased or decreased.
6. The risk mentioned below has seen a reduction in its risk score and will no longer be included in the Appendix A report; however, it will still be monitored by the market management and discussed at risk meetings.
7. **SUR-MKT NS 003: Building maintenance-management, New Spitalfields (AMBER 8 moved to GREEN 4)**

This risk has been assessed, leading to a decision to lower the score (Green 4) from (Amber 8) as the main concerns identified in the Edge report have been addressed. A thorough planned preventative maintenance schedule has recently been put into place, accompanied by a proactive maintenance strategy aimed at addressing the aging infrastructure. Mitigation strategies have been put in place for potential building and site failures, allowing businesses (tenants) to function in a safe environment.

8. The table below contains the 1 SMT (Senior Management Team) risk and 5 market departmental level risks with a current rating of 8 or above (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 SM 012: Building Maintenance Management (AMBER 8)
SUR-MKT SM 006: Smithfield Transport Risk (AMBER 8)
SUR-MKT NS 008: New Spitalfields Transport Risk (AMBER 8)

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

Corporate & Strategic Implications

10. **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 on this register - SMT 017: Extended Operation of Smithfield & Billingsgate Market.
11. **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.
12. **Resource implications:** The progression of mitigating activities often requires the provision of adequate resources. Where relevant this has been highlighted within the risk actions.
13. **Legal implications:** Legal and contractual implications are highlighted where relevant within the department's Risk Register.
14. **Risk implications:** Key risks managed by the department are included in this Risk Update Report.
15. **Equalities implications:** None
16. **Climate implications:** None
17. **Security implications:** None

Conclusion

18. 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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General Manager – Emma Beard
T: 020 8518 7670
E: emma.beard@cityoflondon.gov.uk

Billingsgate Market:
General Manager – Julia Kanji
T: 020 7332 3067
E: Julia.Kanji@cityoflondon.gov.uk

MARKETS COMMITTEE - Detailed Report

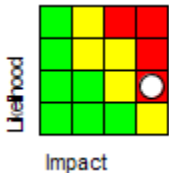
Report Type: Risks Report
Report Author: Jane Poulton
Generated on: 22 December 2025

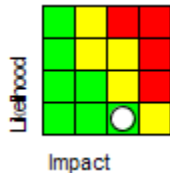


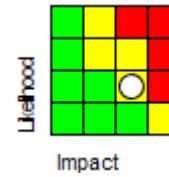
Rows are sorted by Risk Score

Risk Level Description Departmental

Risk Code	SUR SMT 017	Risk Title	Extended Operation of Smithfield & Billingsgate Market Sites
Description	<p>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.</p> <p>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.</p> <p>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.</p>		

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 that seeks to de-marketize Smithfield and Billingsgate. In the meantime, a maintenance strategy has been put in place to ensure that the markets operate efficiently for the next three to four years until their eventual closure. As the Bill moves through Westminster, the related risks are being evaluated on an ongoing basis. A new location has been identified for the tenants (Albert Island) for their renewed operations of Smithfield and Billingsgate Markets, which will support and facilitate the advancement of this Bill and a market authority exit for the City of London Corporation (for Billingsgate and Smithfield).	22-Dec-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ben Milligan

Associated Actions

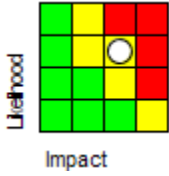
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 017a	Maintain infrastructure with a 3-4 year horizon	Agree and implement a 3-4 year maintenance strategy to ensure there are appropriate and proportional levels of maintenance in place to ensure the markets remain operational through to de-marketization.	19-Dec-2025	Ben Milligan	31-Dec-2026
SUR SMT	Market Refurbishment Strategy	10 + 10 year refurbishment plan to be scoped	19-Dec-2025	Ben Milligan	31-Dec-2026

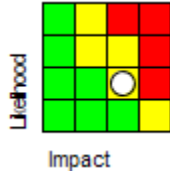
017b Market Refurbishment Strategy		proactively as contingency for if the Bill is not passed.			
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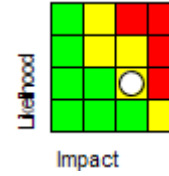
Risk Code	SUR MKT BG 009
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Risk Title	<i>Billingsgate Transport Risk</i>
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Description	<p>Cause: A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market.</p> <p>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.</p> <p>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.</p>
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	30-Apr-2026

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

Latest Note	The action plan for Q Shop is currently being implemented and is subject to regular reviews.	22-Dec-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Julia Kanji

Associated Actions

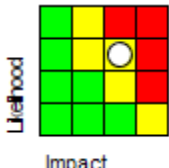
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-BG 009a	To address the key concerns from the Transport Assessment	Q Shop: ANPR Implemented across Billingsgate Site with a positive impact on	22-Dec-2025	Julia Kanji	30-Apr-2026

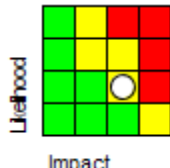
Billingsgate Transport Risk	Report that was carried by consultants on the Q Shop area.	congestion. Working with tenants on phase 2 to reconfigure QShop area and floor markings for completion in Q4.			
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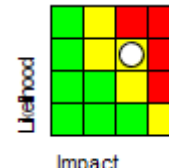
Risk Code	SUR MKT WM 004
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Risk Title	<i>Health & Safety Risk</i>
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Description	<p>Causes: The operation of three large, semi-industrial sites with extensive traffic movements and accessible by large numbers of pedestrians carries a range of potential health and safety implications for members of the public, staff, and contractors.</p> <p>Event: Incident or accident with health and safety implications.</p> <p>Impact: Potential life changing injury to a member of the public, staff and contractor.</p>
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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-2026

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

Latest Note	<p>Despite attaining a high score in the Corporate Safe 356 system (Markets overall >70%), the risk level remains unchanged due to the distinction between inherent and residual risk. The inherent risk remains high because of environmental factors and the reality that both Smithfield and Billingsgate are nearing the end of their lifecycle, where risk cannot be completely mitigated solely through controls or systems. The residual risk, however, is addressed by the strong 365 rating that provides assurance that the controls are well-structured, comprehensively documented, and effectively executed, thus bringing the risk to an acceptable level. The markets are also industrial sites that permit public access, and this activity further diminishes the level of control we can exert; nevertheless, ongoing efforts to enhance the safety of the markets continue to be a priority.</p>	19-Dec-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ben Milligan

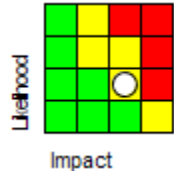
Associated Actions

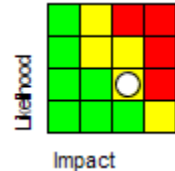
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-WM-004a Keep Risk Under Review	The risk is being kept under review.	This risk undergoes reviews during markets Senior Management Group (SMG) and local risk meetings, with each market maintaining its own traffic management plan that is actively managed. The action plan for Billingsgate Q Shop is addressing significant issues identified in a transport assessment report, and substantial progress is being achieved on this plan, such as ANPR (automatic number plate recognition) implemented across the site with a positive impact on congestion.	22-Dec-2025	Ben Milligan	31-Dec-2026

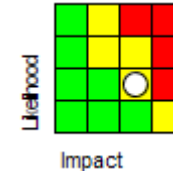
Risk Code	SUR MKT NS 008
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Risk Title	<i>New Spitalfields Transport Risk</i>
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Description	<p>Cause: Over 200 forklift trucks operate on the New Spitalfields Market Site.</p> <p>Event: There is a serious risk of life changing injury to a pedestrian if vehicle movements in the constrained space are not appropriately managed and controlled.</p> <p>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.</p>
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Current Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Dec-2026

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

Latest Note	<p>This risk undergoes regular reviews, and discussions regarding traffic movement around the market takes place at health and safety meetings as well as SMT and risk meetings.</p> <p>At present, no areas of concern have been identified.</p>	09-Dec-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Accept
Risk Owner	Emma Beard; Adam Mobley

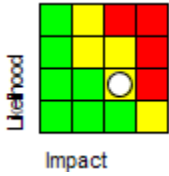
Associated Actions

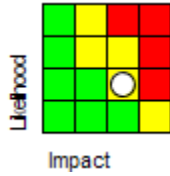
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-NS 008a Keep Risk Under Review	All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	The recently established HGV layby area has been completed and is currently in operation, performing efficiently and assisting in reducing the potential risk of congestion that was recognised after the implementation of HGV exit fees.	22-Dec-2025	Emma Beard	31-Mar-2026

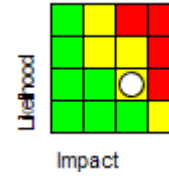
Risk Code	SUR MKT SM 006
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Risk Title	<i>Smithfield Transport Risk</i>
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Description	<p>Cause: A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants.</p> <p>Event: Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles.</p> <p>Effect: Realisation of this risk could result in a prosecution, fine and reputational damage for the City.</p>
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Current Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Dec-2026

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

Latest Note	Utilise internal logistical insight to measure the effectiveness of the newly implemented standard operation procedure (SOP). A series of audits will be carried out throughout the first quarter of 2026.	19-Dec-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Accept
Risk Owner	Daniel Ritchie

Associated Actions

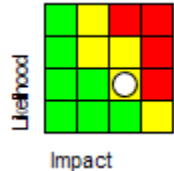
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
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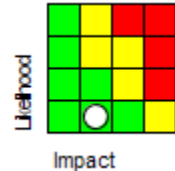
SUR-MKT-SM-006a Smithfield Transport Risk	Keep the risk under review and undertake regular audits of HGV movements.	The HGV SOP (Standard Operating Procedure) was put into effect in March, and while the new approach appears to be operating successfully, a number of audits are planned for early 2026 to assess its effectiveness.	22-Dec-2025	Daniel Ritchie	31-Dec-2026
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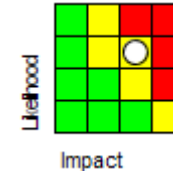
Risk Code	SUR MKT SM 012
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Risk Title	<i>Building maintenance management</i>
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Description	<p>Cause: The deterioration of physical assets due to the lack of adequate maintenance.</p> <p>Event: Partial collapse or failure of structure.</p> <p>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.</p>
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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-Dec-2026

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

Latest Note	<p>80% of jobs with the historic works program have now been completed. The outstanding jobs are either in progress or pending initiation.</p> <p>Regular meetings are in place with project managers to monitor progress.</p>	19-Dec-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
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.	Risk reviewed. Thirty-two out of the forty-one historic works have now been completed, with six currently being addressed and three set to commence in the first quarter of 2026. Collaborating with stakeholders to develop a program that focuses on essential works is also anticipated in the first quarter of 2026.	19-Dec-2025	Daniel Ritchie	31-Mar-2026

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

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of the Local Government Act 1972.

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