

Board: Markets	Date: 25 th May 2022
Subject: Smithfield Market – Car Park Utilisation April 2021 – March 2022	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	Not applicable
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	Not applicable
What is the source of Funding?	Not applicable
Has this Funding Source been agreed with the Chamberlain’s Department?	Not applicable.
Report of: Markets Director	For Information
Report author: Mark Sherlock - General Manager.	

Summary

This report updates Members about the utilisation of Smithfield Market Car Park for the 12-month period April 2021 to March 2022.

Recommendation(s)

Members are invited to note the contents of this report.

Main Report

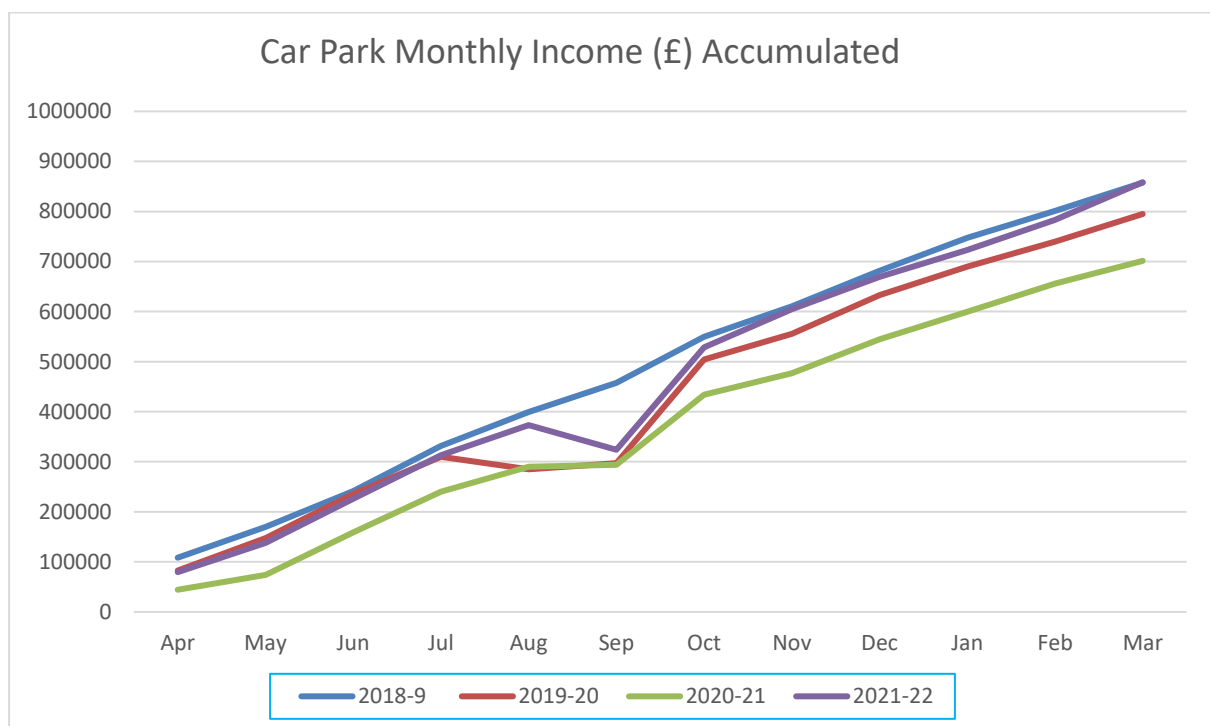
Background

1. Two years on from the first major lock down in 2020, Covid-19 restrictions are now completely lifted, but have left a lasting impact on the way the population now work and travel. Traffic movement into the City is increasing, but with the added pressure of wider zones for ULEZ and the congestion charge, the number of vehicles coming in to the City has reduced, and this has had a impact on the annual income the car park generates compared to prior years pre-Covid.

2. A Cyclical Works Programme (CWP) project to replace the current lighting with sensor LEDs has begun, with a phased approach, estimating an annual saving of £16,241 in energy costs with an associated reduction in carbon footprint.

Current Situation

3. Income for the 12-month period April 2021 to March 2022 was £856,880 an increase of 22% (£157,029) compared to 2020 – 2021.



4. A Christmas parking concession was agreed by Members for 12 nights between 12th December and 24th December 2021. During this period, car park peak usage reached 285 parked vehicles at 5am on Thursday 23rd December. This was 54% of available capacity and down on the 371 peak uptake in 2020.
5. Since the introduction of Just Park (a third-party booking platform) in March 2020, there have been 33,982 parking sessions booked via the Just Park portal, generating income of £31,869 to the City between March 2020 and March 2022.
6. A new car park tariff was approved and implemented in January 2022. There were no increases to Market customer or trader tariffs but an increase to the daily hourly tariff from £4.00 to £4.20. There was also an increase of £220

per annum to the commercial season ticket rate, from £1,980 in January 2021 to £2,200 in January 2022

Conclusion

7. During the 12-month period April 2021 to March 2022, the car park operated 9% ahead of budget. Income amounted to £856,880, £72,880 ahead of the final budget of £784,000 in comparison to 13% behind budget for 20/21, therefore income generated is recovering to a more positive position compared to the last 2 years of Covid restrictions and impacts.

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