

Board: Markets	Date: 10 th May 2023
Subject: Smithfield Market – Car Park Utilisation April 2022 – March 2023	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 2022 to March 2023.

Recommendation(s)

Members are invited to note the contents of this report.

Main Report

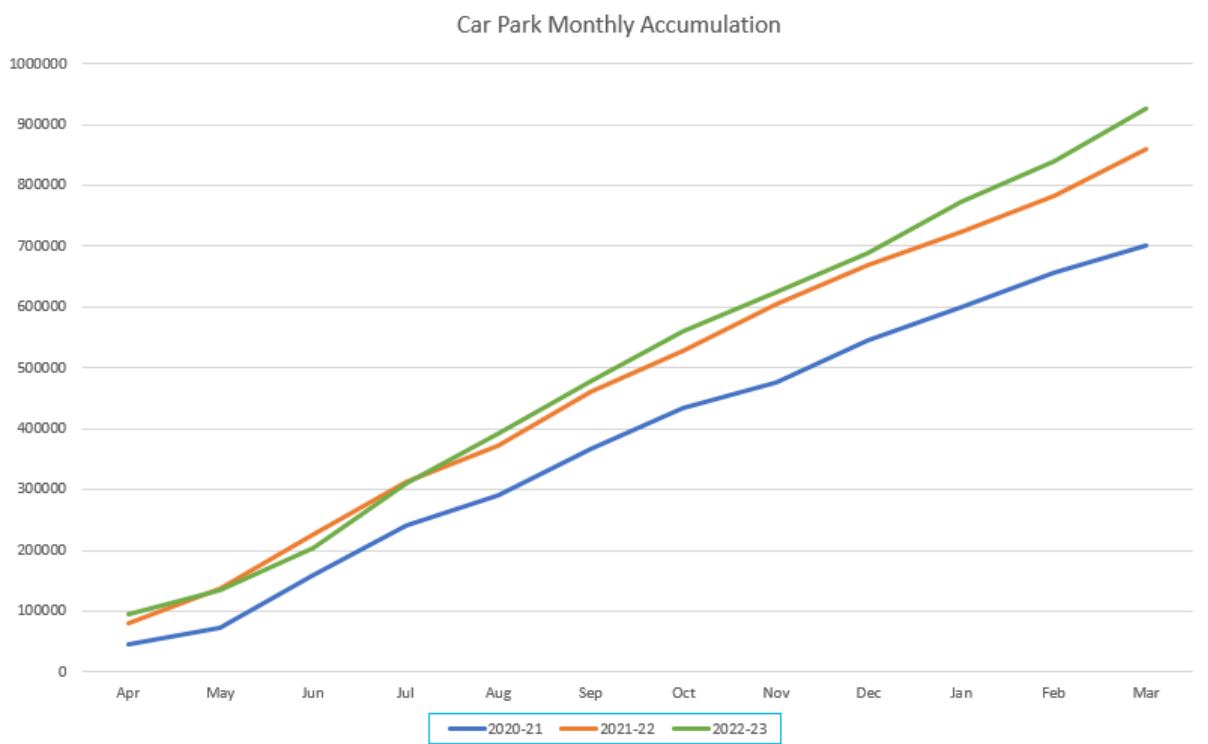
Background

1. The car park has continued to see increases in usage and income over last year. This is down to continuing business recovery post-covid, increases in footfall and visits to the local area. A day tariff increase of 20p per hour and £220 per annum for commercial season tickets in January 2022 also helped achieve increased revenue. There has also been an improved contribution from third party operator JustPark.

2. A Cyclical Works Programme (CWP) project to replace the current lighting with sensor LEDs on the ground floor was completed at the end of February and this has seen an 20% decrease in electrical consumption for March. We will continue to review consumption to ensure that the savings achieved meet those projected by the energy team for the payback target.

Current Situation

3. Income for the 12-month period April 2022 to March 2023 was £926,340 an increase of 8% (£69,460) compared to 2021-2022. Income over the last 2 years has also improved from prior Covid impact years.



4. A Christmas parking concession was agreed by Members for 13 nights between 11th December and 24th December 2022. During this period, car park peak usage reached 422 parked vehicles at 2am on the 22nd of December. This was 80% of available capacity and up on the 285 vehicles peak in 2021.
5. Just Park (a third-party booking operator) commenced operation at Smithfield in March 2020, the contract requiring a 65% income concession fee to the City. The last financial year saw a contribution of £61,535 income to the City between April 2022 and March 2023, compared to £23,468 the previous financial year, a positive improvement.

Conclusion

6. During the 12-month period April 2022 to March 2023, the car park operated 15% ahead of budget income. This amounted to £926,340, £126,340 ahead of the final budget of £800,000 in comparison to 9% above budget for 21/22. The car park is projected to earn a surplus of £197,340 to the City. The surplus goes towards funding cyclical and capital works to the Market.

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