SUR MKT- Markets Board Risk Report (Detailed Risk Register)

Report Author: Jane Poulton
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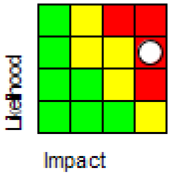
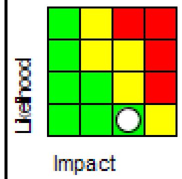
Rows are sorted by Risk Score

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR SMT 017 MCP disruption necessitating the Markets remaining in existing buildings, requiring further investment in maintenance works. 16-Aug-2024 Ben Milligan	**Cause:** The Markets Co-location Project (MCP) team are leading a project to move the City’s Wholesale Markets to a single site in Barking & Dagenham. This proposed move may influence decisions on maintenance at the existing markets to ensure resources are not invested in works whose life will exceed the anticipated occupation of the respective market site. However, should the City of London Corporation be unable to, or decide not to, complete the MCP or determines an alternative use for the Barking site, the markets may not move and this could have an injurious effect on the continued operation of the markets on their existing sites. **Event:** The City’s three wholesale food markets, New Spitalfields, Smithfield and Billingsgate are unable relocate to the Barking site and find themselves with seriously dilapidated infrastructure due to the investment decisions taken in anticipation of the proposed move to the Barking site. **Effect:** This could result in a new programme of works at		**24**	The markets co-location programme is under review. Should this result in a delay to the move of existing markets to the proposed new location, then the existing markets sites will need additional forward maintenance and renewal to ensure that they continue to be maintained in line our contractual obligations. This risk will be comprehensively reviewed upon conclusions to the review activity, where further mitigations will be developed. This risk was reviewed at the City Surveyor’s August Departmental risk meeting. Following this review, it was agreed that this risk should be escalated onto the departmental risk register. **02 Sep 2024**		**4**	31-Dec-2026 Reduce	 Constant

	the existing markets sites to catch up with the deferred maintenance in order to ensure we continue to comply with out landlord obligations. This would likely require additional capital investment. Relationships with tenants may be adversely affected due to the impact on normal operation of the refurbishment works, which could result in adverse publicity, possibly leading to reputational damage to the City and tenant claims against City of London Corporation for loss of earnings and other incurred costs, although such claims would be resisted if unjustified.							

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 017a	Keep risk under regular review	Following a review, the risk and likelihood have been adjusted to reflect the impact of the ongoing review of options and the scale of potential liability if the markets co-location programme is not progressed.	Ben Milligan	22-Aug-2024	31-Dec-2026
SUR SMT 017b	Agree and implement a maintenance strategy to ensure there are appropriate levels of maintenance such that the markets will not be forced to close due to failing infrastructure.	The interim maintenance strategy will ensure that appropriate levels of maintenance continue to be carried out until there is more certainty about the markets' move. This will address the risk that the markets cannot operate due to failing infrastructure in the short to medium term. Bow-wave funding (£2.5m) has been approved that will address the most significant works needed at Smithfield. Billingsgate Action Plan works (Racking and Cold store roof) are complete, and so are the remedial works on Spitalfields roof.	Ben Milligan	22-Aug-2024	31-Dec-2026

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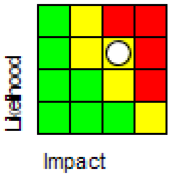
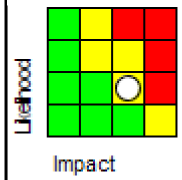
SUR MKT BG 009 Billingsgate Transport Risk 10-Feb-2023 Stephen Dolamore	**Cause:** A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market. **Event:** There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled. **Effect.** An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City.		**12**	Creating a traffic management plan and safe system of work addressing the most intensively used areas of site that all market users will be required to adhere to. Further pedestrian restrictions and segregation measures introduced. **18 Oct 2023**		**8**	28-Feb-2025	Constant

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SUR-MKT-BG 009a	Consultant engaged to survey Q Shop area to provide analysis of available space and advise on practical solution to area management.	Action Plan implemented following advice from transport specialist and consultation with affected tenants Q2 2024/25	Stephen Dolamore	14-Jun-2024	31-Dec-2024

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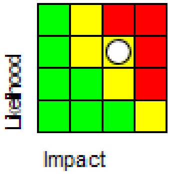
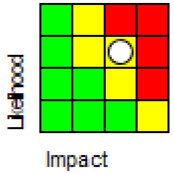
SUR MKT WM 004 Health & Safety Risk 28-Apr-2023 Ben Milligan	**Causes:** The operation of three large, semi-industrial sites with extensive traffic movements and accessible by large numbers of pedestrians carries a range of potential health and safety implications for members of the public, staff, and contractors. **Event:** Incident or accident with health and safety implications. **Impact:** Potential life changing injury to a member of the public, staff and contractor.		**12**	Due to the nature of our Markets and the types of activities carried out, many of the risks have potential health & safety impacts, for example, vehicle movements, loading and unloading goods, waste collection, repair and maintenance of buildings. There are also ongoing health and safety risks associated with contractors adopting safe working practices and members of the public disregarding safety advice. This consolidated, cross-departmental risk has been assessed and scored as 12 due to the wide range of health and safety related risks across the Markets. Whilst some factors are beyond our direct control, for example, behaviour of members of the public and adjacent/surrounding busy highways, each site has appropriate actions in place to mitigate health and safety impacts of their risks as far as reasonably practicable. Work is underway to build a safety culture. The Markets health&safety policy is being embedded across all three markets and developing an assurance framework programme to ensure safety standards are met is commencing. **18 Oct 2023**		**12**	15-Apr-2025 Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-WM-004a	The risk is being kept under review.	The Markets health&safety policy is being embedded and an Action Plan addressing the main health and safety concerns at each Market has been developed.	Ben Milligan	02-Jul-2024	30-Dec-2024

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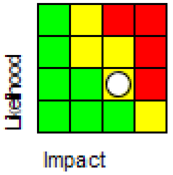
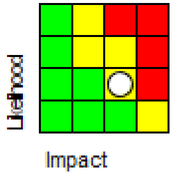
SUR MKT NS 008 New Spitalfields Transport Risk 10-Feb-2023 Emma Beard	**Cause:** Over 200 forklift trucks operate on the New Spitalfields Market Site. **Event:** There is a serious risk of life changing injury to a pedestrian if vehicle movements in the constrained space are not appropriately managed and controlled. **Effect:** An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.		**8**	Traffic management plan is up to date with no current changes required. This will continue to be reviewed regularly. **21 Feb 2024**		**8**	01-Mar-2025	Constant

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SUR-MKT-NS 008a	All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	The transport risk remains under review. There are no current areas identified of concern.	Emma Beard	02-Jul-2024	31-Dec-2024

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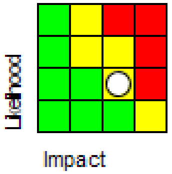
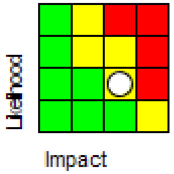
SUR MKT SM 006 Smithfield Transport Risk 10-Feb-2023 Mark Sherlock	**Cause:** A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants. **Event:** Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. **Effect:** Realisation of this risk could result in a prosecution, fine and reputational damage for the City.		**8**	The risk has been reviewed and remains the same. **19 Feb 2024**		**8**	26-Mar-2025 Accept	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-SM-006a	Keep the risk under review and undertake regular audits of HGV movements.	The risk continues to be reviewed. The Superintendent met with the SMTA Chairman on the 6th September to agree enhanced monitoring and declarations controls for the receipt of carcass meat safely onto the Market with the use of tenant banksmen including compliance enforcement. This will be documented in a SOP and signed by all relevant traders to ensure full conformity of their H&S obligations under the Lease. Consultation is ongoing and agreement/implementation imminent. An audit of the carcass HGV delivery process was conducted in early August with a 96% compliance rating achieved.	Mark Sherlock	05-Sept-2024	31-Dec-2024

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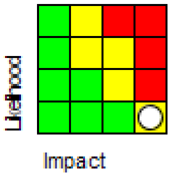
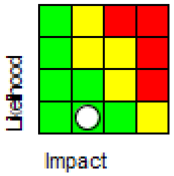
SUR MKT SM 012 Building maintenance management 29-Sep-2020 Mark Sherlock	**Cause:** The deterioration of physical assets due to the lack of adequate maintenance. **Event**: Partial collapse or failure of structure. **Effect:** Serious harm to building occupiers and members of the public by exposure to various physical hazards. Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc. Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.	 	**8**	The risk has been reviewed and remains the same. **14 Jun 2024**	 	**2**	30-Jun-2025 Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-SM 012a	Works priorities and phasing in progress to be agreed with City Surveyor’s Department (CSD). CSD to raise PIDs to continue with further surveys and pricing exercises.	Approval is being sought for the release of £80k in initial funds to facilitate a scope of works and design proposals for the 1st phase of enabling works	Mark Sherlock	09-Sep-2024	30-Nov-2024
SUR-MKT-SM 012b	Agree project start/completion dates in consultation with CSD.	Project to repair and re-instate glass canopy on north elevation has now completed and been signed-off. A structural survey report has been received after an inspection of the concrete canopy above East Poultry Avenue. The Superintendent is working with colleagues in the surveyor’s team to progress a 1-4 Gateway report and instruct cost consultants to price up works recommended in the report and to re-instate the pavement canopy on the West elevation. Scaffold proposals and RAMS are currently awaited from the project team in order that the tenants' association can be consulted on the initial works.	Mark Sherlock	01-Jul-2024	28-Feb-2025

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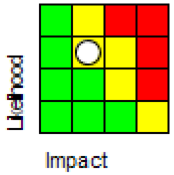
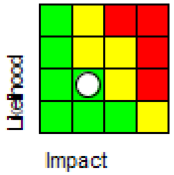
SUR MKT SM 004 Cooling water failure 30-Jun-2015 Mark Sherlock	**cause:** Failed condenser water supply. **Event:** Shutdown of essential water supply to market. **Impact:** Realisation of this risk could result in a prosecution, fine and reputational damage for the City.		**6**	The system has suffered increased fine particle debris intake as a direct result of the Museum of London demolition works in the adjacent building in recent months. This has affected the service to traders resulting in the tripping of refrigeration equipment and a rise in temperatures. **01 Jul 2024**		**4**	 Accept	Increasing

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-SM 004f Replace pipework	There are works being arranged by the projects team to replace the pipework to the cooling condenser. An update will be added once these works are scheduled and again when completed. These works should further eliminate the risk of a cooling water failure.	Pipework replacement complete on the East Market. Funding being sourced for replacement of pipework on the West Market. If seeking of funds is successful, the project may take place in the financial years 24/5. The Superintendent is in discussions with City Surveyor colleagues on the priority of CWP works allocated to the Market as this item is a high priority.	Mark Sherlock	02-Jul-2024	31-Mar-2025
SUR-MKT-SM 004g Risk review	Risk will be regularly reviewed.	The risk has been increased as the system has suffered increased fine particle debris intake as a direct result of the Museum of London demolition works in the adjacent building in recent months. This has affected the service to traders resulting in the tripping of refrigeration equipment and a rise in temperatures.	Mark Sherlock	01-Jul-2024	30-Sep-2024
SUR-MKT-SM 004h Additional Mitigation Measures Required		Additional inspections and preventative measures are being undertaken. This involves increased frequency by the local maintenance team to daily checks of the tower stream filters, plantroom basket strainers and plantroom stream filters with replacement of filter socks as necessary. The FM service provider Socotec is attending and cleaning all cooling tower screens, and this has increased too weekly. Trader refrigeration contractors are cleaning in-line pre-filters and are chemically flushing refrigeration equipment if required. The City has also recently engaged with CityGen to ascertain the viability of a temporary additional chilled water supply to assist with the current on-going issues. The Market is also increasing it's holding of critical spares. It's anticipated that the MOL demolition work (which generates the fine dust particles) will continue for approximately another 4 months, after which there should be a considerable reduction of dust ingest.	Mark Sherlock	04-Sep-2024	31-Dec-2024