

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	22 <sup>nd</sup> January 2025
<b>Subject:</b> The Markets Division Business Plan Up-date Report.	<b>Public report:</b> For information
<b>This proposal:</b>  <b>Delivers Corporate Plan 2024-29 outcomes</b>	Providing Excellent Services, Flourishing Public Spaces,
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b>	Director of Markets
<b>Report author:</b>	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 2024/25 and key improvement objectives outlined in the Markets' Business Plan 2024/25.

### Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

### Main Report

#### Background

2. The 2024/25 Markets Business Plan had 6 Key Improvement Objectives and 3 KPIs.

3. Updates on progress made against the KPIs and improvement objectives are provided in Appendix A.
4. Matters of general interest, including a list of visitors to the Markets are provided in Appendix B.
5. Financial summary in Appendix C.

### **Current Position**

6. 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) is reported on a periodic (four-monthly) basis.
7. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are also encouraged to ask the Director for information throughout the year.
8. 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 2024/25 update**

9. In 2024/25 the department will report on three KPIs to measure the Markets key operations. Of these, one indicator met its target (green), one indicator was slightly below target (amber), and one indicator was underperforming (red).
10. **MKPI.1 – Markets – Each Market's outstanding debt as a percentage of their total invoice income (excluding 0-30 days invoices)**  
This indicator assesses the level of debt at Billingsgate, Smithfield and New Spitalfields Markets and includes Covid arrears.

Target Less than 1.5%  
Performance 8.90% (Red)

The red rating is predominantly the result of a single debtor at Billingsgate Market. At New Spitalfields, there is an active Covid debt repayment plan, that is expected to be resolved by October 2025.

Since the debts figures were published payments have been received from New Spitalfields (£350k) and Smithfield (£85k) which would bring the KPI down to 5.64%.

The department follows rigorous credit control processes, using appropriate escalation channels in collaboration with Chamberlain's and Comptroller's Departments to ensure the payment of arrears.

11. **MKP3 – 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 95%

Performance 91% (Amber)

There are 12 vacant offices out of 59 rentable offices. Following Covid and the trend towards hybrid working it has become harder to rent out all the offices at Billingsgate Market, but the department is actively trying to lease out all rental space. Smithfield and New Spitalfields are 100%.

12. **Sickness.** Members have requested to know the departments sickness levels and the table below illustrates the average working days lost to sickness across the Market division.

Markets Division: Average working days lost to sickness					
Month	Total	Short Term	Long Term	Occurrences	Target
April	1.5	0.18	1.32	5	0.5
May	1.74	0.44	1.31	12	0.5
June	1.89	0.28	1.62	9	0.5
July	1.90	0.29	1.60	8	0.5
August	1.46	0.3	1.16	4	0.5
September	0.97	0.13	0.84	6	0.5

**Financial Information**

13. At the end of Period 8 (November 2024), the Director of Markets was showing an underspend of £446k against the local profiled net expenditure budget of (£2,587m) for services reporting to the Markets Board. Appendix C sets out the detailed position for the individual services covered by the Director of Markets.
14. The current forecast outturn against the latest net expenditure budget of (£1,174m) shows an overall overspend of (£397k) based on the current pricing information. The movement from an underspend at period 8 to an overspend at year end is due to slippage in planned expenditure from earlier in the year and income receipts that had been forecast across the whole year being received earlier. The impact of the July 2024 pay award or any adjustments for budgets in relation to Energy (including PPA) have not been included at this point.

## **Corporate & Strategic Implications**

**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.

**Financial implications** - The position of each Markets debt is reported to Markets Board in MKP 1.

**Resource implications** - None

**Legal implications** - None

**Risk implications** – The Markets Risk Register includes any risks which are linked to the delivery of its Business Plan. A separate report on risk has been submitted to this Board.

**Equalities implications** – None

**Climate implications** - None

**Security implications** - None

## **Appendices**

- Appendix A – Progress against key performance indicators (KPIs) and key improvement objectives
- Appendix B - Matters of general interest.
- Appendix C – Financial information

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