

# ARTEFACT

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CITY  
OF  
LONDON

*Markets Food Study*

*February 2025*

# About this report.

**The City of London Corporation (“City of London” or “CoL”) commissioned Artefact to provide an independent assessment of the role and significance of Smithfield and Billingsgate wholesale food markets (“the Markets”) in light of the decision taken in November 2024 to close the existing Market sites and support traders (“the Traders”) in relocating at the end of their tenancy in 2028/9. In this context, this report evaluates the Markets’ current functions, considers the implications of site closures for Traders and their supply chains, and situates these changes within the broader transition affecting London’s food markets. It provides a foundation for understanding the considerations involved in this significant shift and identifies areas that may merit further attention, should the City of London wish to explore them.**

Artefact’s work has been informed by extensive stakeholder engagement, including collaboration with the Smithfield Market Tenants’ Association (SMTA) and the London Fish Merchants’ Association (LFMA). These organisations facilitated access to Market Traders, who provided insights into their operations, the anticipated challenges of relocation, and their strategies for navigating the transition. Some Traders also supported engagement with their supply chains, enabling Artefact to gather perspectives from key customers and suppliers. A significant milestone in this process was the joint statements issued by CoL, SMTA, and LFMA on 23rd December 2024, outlining Traders’ relocation plans and reaffirming CoL’s commitment to supporting a smooth transition.

This report situates findings within a broader analysis of food supply patterns in the UK. While the majority of domestic meat and fish consumption is dominated by supermarkets, Smithfield and Billingsgate markets play a unique role in supporting smaller, independent businesses and the hospitality sector. This distinction frames the specific impacts of site closures and contextualises the Markets’ evolving role in London’s food ecosystem.

While the findings provide a detailed snapshot of the current situation, certain caveats should be noted. The engagement process covered a wide array of stakeholders but, of course given additional time, the analysis could be enriched through broader consultations. The dynamic nature of the transition means that Traders’ plans and impacts may continue to evolve. Should CoL decide to conduct additional work, areas of focus could include further engagement with Traders and supply chain participants to refine these findings, as well as ongoing monitoring to track the long-term impacts of relocation.

Looking ahead, monitoring the progress of Trader relocations and assessing the long-term implications of these changes will be critical to understanding their effects on independent businesses, supply chains, and the broader food ecosystem. Additional research could examine Traders’ success in their new premises, the sustainability of these locations, and the broader impacts on London’s food sector. Continued collaboration between CoL, Traders, and stakeholders will remain essential to ensuring a smooth transition and supporting the future of London’s wholesale food markets.

It is important to note that this report does not include an economic evaluation of the transitions, such as assessments of potential job loss, job creation, or broader economic impacts. Nor does it address the identification of new locations for Traders, as this falls outside the scope of this assignment. Previous studies, including those under the earlier plan to relocate the markets to Dagenham, have explored some of these topics and should be consulted as needed.

*Note (1): Artefact is a global data & AI consultancy specialising in data-driven research, strategic analysis, and stakeholder engagement across a wide range of industries. With 1,500 employees in 28 offices across 23 countries, Artefact operates at scale, delivering data-driven insights that inform decision-making for both public and private sector clients. Artefact brings extensive experience in analysing complex market dynamics and supporting large-scale transitions. Our approach ensures a comprehensive and objective analysis, grounded in robust research and stakeholder insights.*

*Note (2): Anonymised details of interviewees and survey participants, as well as an index of secondary research sources leveraged can be found in the Appendix section of this report.*

# How to read this report.

## Report Structure and Navigation

The report is organised into sections to facilitate easy navigation. The first section is the **Executive Summary**, which provides a high-level overview of the report's key findings. Each subsequent section begins with a **Section Summary**, which offers a narrative that outlines the key points of that section. This is followed by supporting slides that provide more detailed information. Throughout these supporting slides, you will find **signposting** to highlight important "**drill-down**" or "**in-focus**" sections, as well as references to other parts of the report, including appendices.

In the PDF version of the report, these signposts are **hyperlinked and underlined** to allow quick access to relevant sections. Drill-down and in-focus sections are also notated by **coloured letters and/or numbers** for easy identification and navigation.

**While there may be repetition of key points across different sections, this is intentional.** The report is designed to be read piecemeal, meaning readers can easily refer to individual sections and maintain continuity in their understanding.

## Capitalisation and Nomenclature

To clarify the terminology used throughout the report, it is important to note that **capitalisation is used specifically in reference to Billingsgate and Smithfield** when referring to the wholesale markets or the traders based at these locations. When lowercase is used (e.g., "market" or "traders"), it is intended to refer to the broader industry or to markets and traders in general.

In the context of "other wholesalers", this term is used to describe wholesalers that operate outside the physical sites of Smithfield and Billingsgate. This can include traditional traders based at other locations or large wholesalers such as Bidfood or Brakes, who operate on a broader scale.

## Figures and Data Representation

Occasionally, numbers and figures are emphasised in the report with **colour** and **increased size** to enhance readability and impact. These should always be read within the correct context and with reference to **accompanying footnotes and caveats**. The intention is to draw attention to important statistics while ensuring that the reader understands the assumptions and limitations behind the data.

## Traders' Data and Survey Results

Where data is presented from **Market Traders**, such as customer or supplier analysis by tonnage split, it is based on a survey conducted with a representative sample of Traders. The survey was facilitated by the SMTA and LMFA to ensure it reflected a significant portion of market activity, although not the entirety of the markets. These numbers should be viewed as **illustrative and directional**, helping to guide the discussion rather than as precise or exhaustive figures. They should not be relied upon as the definitive data for the entire market.

# Overview of the report structure.

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3	<u>Market Findings</u> A presentation of <b>findings arising from direct access with Market Traders</b> , covering the current modus operandi, as well as their <b>future plans for continuance of trading</b> beyond present day sites of Smithfield and Billingsgate	22-38
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**1**

## **Executive Summary**

# Executive Summary (1/3) - Historical Context, Role Today, and Future of London's Wholesale Markets.

**Wholesale markets have a rich history of adaptation to meet changing societal and economic needs. While markets like Smithfield and Billingsgate have seen significant declines in volume, there is now an opportunity to reshape them for the future, ensuring that their core functions are preserved in modern settings.**

## **I - Historical Evolution of Wholesale Markets: Smithfield and Billingsgate's Decline**

Wholesale markets have played an important role in food distribution for centuries, evolving from early trade hubs to key locations for bulk food trade in major cities. In London, Smithfield and Billingsgate flourished during the 19th and early 20th centuries, with Smithfield handling 500,000 tonnes of meat annually and Billingsgate 120,000 tonnes of fish. However, both markets have experienced dramatic declines in volume, with Smithfield now processing around 100,000 tonnes and Billingsgate about 20,000 tonnes annually. This sharp reduction mirrors global trends, where urban expansion, technological advancements, and competition from supermarkets have led to the relocation of wholesale markets to more purpose-built facilities on the outskirts of major cities.

## **II - Role of Smithfield and Billingsgate Today**

While significantly reduced in scale, Smithfield and Billingsgate still play an important role in the UK's food supply chain, particularly within London and the South East. The Markets collectively account for 2-3% and 3-4% of the UK's meat and fish consumption. This demand is largely driven by smaller businesses, which require an accommodation of smaller trade volumes. Additionally, the Markets offer storage, distribution, and inter-trading services, maintaining their role as a hub within the local food ecosystem.

## **III - Future Relocation of Traders and Preservation of Key Market Qualities**

There is a strong desire among Traders at both Smithfield and Billingsgate to relocate to modern, fit-for-purpose facilities. This would address challenges such as limited space, outdated infrastructure, and the need for greater compliance with evolving food safety standards. Relocation would also preserve the Markets' essential functions, including their support for small businesses and inter-trading relationships. Although plans are still being finalised, the focus remains on ensuring that the Markets' historic legacy is preserved while equipping Traders with the resources and infrastructure needed to adapt and thrive in a changing market landscape.

## **IV - Redevelopment of Existing Smithfield and Billingsgate Sites**

The transformation of the current Smithfield and Billingsgate sites offers an opportunity for urban regeneration. At Smithfield, the Grade II\* listed East and West Buildings will be repurposed into cultural and commercial spaces, ensuring their architectural and historical significance is preserved. These heritage designations guarantee that the buildings will be maintained, rather than replaced by modern high-rise developments, and will play a key role in the creation of a vibrant, integrated destination that complements the nearby new London Museum. Billingsgate, meanwhile, is set to be redeveloped for residential housing and enhanced public infrastructure, addressing London's pressing housing needs. Together, these redevelopment projects are expected to generate significant economic value, with both sites expected to contribute a cumulative £9.1 billion in cumulative Gross Value Added (GVA) by 2049.

# Executive Summary (2/3) - Trader Ambitions, Relocation Plans, and Future Opportunities.

**The Traders of Smithfield and Billingsgate are proactively shaping the future of their businesses, seeking facilities that address current challenges while unlocking growth opportunities. While the relocation timeline provides space for adaptation, collaboration among Traders and support from the City of London Corporation remain key to the success of this transition.**

## **V - Trader Ambitions and the Need for Change**

Traders at Smithfield and Billingsgate have expressed a clear desire for modern premises that offer greater operational efficiency, flexibility, and capacity for growth. The current sites, with limited trading hours, less efficient logistics capability, and outdated infrastructure, no longer meet the demands of today's Market. Traders have highlighted the need for facilities that ensure compliance with evolving food safety standards and support long-term scalability. By relocating to an upgraded premises around 2028/9, Traders aim to better position themselves in an increasingly competitive and regulated food supply environment.

## **VI - A Unified Approach to Relocation and City of London Support**

The relocation process is being carefully organised with strong collaboration between the Smithfield Market Tenants Association (SMTA), the London Merchant Fishing Association (LMFA), and the City of London Corporation. Both associations have indicated a collective commitment among their members to continue trading beyond the current premises. In the case of Smithfield, 70% of Traders intend to relocate together and this would potentially amount to all of the current Smithfield trade moving. In the case of Billingsgate, 90% of the Traders have indicated that they aim to continue operating beyond their current physical premises. We are informed that the Corporation is supporting Traders in their search for alternative premises in which to continue trading and expand/modernise their businesses. This includes land searches across London Boroughs as well as brokering collaborations with third party developers. The City intends to appoint dedicated resource (managed from City Surveyors) to support Traders through to a conclusion which allows for a smooth transition to new locations with minimal to no impact on the supply chain. This resource will also continue to assess the long-term implications of the changes which will be critical to better understanding the effects on independent businesses, supply chains, and the broader food ecosystem.

## **VII - Impact on Trader Customers and Suppliers**

Customer and supplier feedback reveals minimal concern regarding potential disruptions to the food supply chain arising from the future relocation of Traders. For customers, this is largely due to both Smithfield and Billingsgate markets now functioning primarily as distribution hubs, with only a small portion of traded volumes being transacted "on the Market floor". At Smithfield, 81% of traded volume, and at Billingsgate, 83%, is conducted "off the Market floor" i.e. remotely via phone, WhatsApp, email, or platforms like Meatex, and thus the utility of the Market is less of a shop front but more of a distribution and warehousing hub. The use of digital ordering platforms, combined with the increasing ability of traders to handle outbound logistics independently through their own delivery operations, means that their reliance on physical market locations has significantly diminished.

Suppliers emphasise the need for efficient and functional infrastructure to facilitate delivery and preserve freshness of produce. New future locations promise to offer this and could even improve access to the Markets, with potential benefits such as reduced congestion-related fees and better accessibility. The relocation, anticipated for 2028/9, provides Traders, customers, and suppliers with ample time to adjust. Greater detail about the new locations, as these plans are confirmed, will allow stakeholders to make informed operational and investment decisions. For now, the sentiment is one of cautious optimism and preparedness for the future.

## **VIII - Opportunities and Future Growth in New Premises**

The relocation to modern, purpose-built premises will provide Traders with the opportunity to optimise their operations and unlock future growth. New facilities will offer enhanced infrastructure, greater regulatory compliance, and improved accessibility for both customers and suppliers. The Traders' ability to continue co-locating in these new spaces will maintain the inter-trading relationships that have been a hallmark of the Markets for years. Importantly, the move will provide Traders with the flexibility they need to scale their businesses, improve operational efficiencies, and invest in long-term success. The relocation marks not only a response to current challenges but also a chance to position the Markets for continued growth and innovation in the future food ecosystem.

# Executive Summary (3/3) - Consumption Trends, Market Dynamics, and Food Security Implications.

**The eventual relocation of Smithfield and Billingsgate Traders brings opportunities for growth, but understanding their current role in the UK's food supply chain is essential. Consumption trends, customer reliance, and supplier dynamics all highlight a changing ecosystem, where relocation is unlikely to pose significant food security risks.**

## **IX - Declining Meat and Fish Consumption in the UK**

The UK has experienced a steady decline in per capita meat and fish consumption over the past two decades, with reductions of 20% and 25%, respectively. This shift is driven by changing dietary preferences, a growing focus on plant-based alternatives, and heightened awareness of ethical and environmental concerns. The trend is even more pronounced in London, where plant-based lifestyles have surged, evidenced by a 30% increase in vegan and vegetarian restaurants in just four years. Economic pressures, such as the cost-of-living crisis, have further exacerbated the decline in meat and fish consumption.

## **X - Household Consumption and Supermarket Dominance**

In the UK, 92% of meat and 91% of fish is consumed domestically, i.e. in a household setting. Supermarkets account for 77% of household meat and fish consumption, with vertically integrated supply chains that bypass the Markets entirely. Surveyed Traders confirmed that 0% of their tonnage flows to supermarkets, which means UK households are insulated from any effects of the relocation. Independent retailers, such as butchers and fishmongers, continue to utilise the Markets; however, the number of these independent enterprises has declined nationwide by 18% and 6%, respectively, over the past decade due to changing consumer preferences toward supermarkets. This highlights how the Markets' primary role is in serving external channels, leaving household consumption largely unaffected by the changes.

## **XI - The Markets' Focus on External Consumption**

Smithfield and Billingsgate play a major role in serving "out-of-home" consumption channels. Catering businesses alone account for 47% of Billingsgate volumes and 33% of Smithfield's. These customers rely on the Markets for their ability to fulfill high-volume and short-notice orders at competitive prices. Dining establishments represent a smaller share of tonnage with 13% and 6% respectively. Larger food service establishments increasingly source through alternative full-service wholesalers such as Bidfood and Brakes or directly from upstream producers, leveraging their economies of scale. These approaches further reduce potential disruption to end consumers from the Trader's relocation. This diverse customer base helps ensure that the relocation will have limited impact, as existing alternative suppliers can meet demand in the interim, and the new premises will further enhance Traders' ability to serve their clients.

## **XII - Upstream Supply Chain Insights and Future Considerations**

The upstream supply chains for Smithfield and Billingsgate differ in structure but share a reliance on efficient transport and logistics. Smithfield sources primarily from abattoirs and secondary processors, while Billingsgate relies heavily on direct imports and domestic fisheries. Both supply chains are adaptable and largely unaffected by the proposed relocations. Suppliers anticipate potential benefits, such as reduced transport costs and improved accessibility, particularly if Traders relocate outside congested central London. However, careful planning and clear communication on all sides will be essential to minimise any disruptions and capitalise on opportunities for supply chain optimisation.

## **XIII - Minimal Food Security Risks and Opportunities for Modernisation**

Concerns over food security due to closure of the present physical Smithfield and Billingsgate sites are largely overstated. This is because the majority of UK meat and fish consumption flows through supermarket channels that operate independently of Smithfield and Billingsgate. For external, non-household consumption, the presence of alternative wholesalers insulates supply chains and helps to facilitate continued supply to caterers, restaurants, and other foodservice operators. Furthermore, the relocation of Traders in 2028/9 provide an opportunity to upgrade their facilities, improve operational efficiencies, and enhance supply chain adaptability, thereby further mitigating any perceived food security risk.



**2**

**Role of Smithfield &  
Billingsgate today**

# Role of Billingsgate & Smithfield: Section Summary (1/3).

Wholesale markets, dating back to ancient times and evolving in medieval Europe, were vital hubs for bulk trade and urban growth. London's Smithfield and Billingsgate markets peaked in the 19th and 20th centuries, handling 500,000 tonnes of meat and 120,000 tonnes of fish annually. However, both markets now face significant declines, trading c.100,000 tonnes of meat and c.20,000 tonnes of fish respectively. This mirrors global trends where urban pressures and supermarket competition drive wholesale markets to peripheral locations. The City of London plans to repurpose these sites and support Traders' transitions, reflecting the broader shift in wholesale market dynamics.

Wholesale markets originated in ancient civilisations and evolved during the Middle Ages in Europe as hubs for merchants and traders to engage in bulk trade. These markets facilitated large-scale exchange and contributed to the growth of urban centres. It is within this context that Smithfield and Billingsgate first emerged in the food fabric of London, whereby each markets reached their peak in meat and fish respectively in the 1920s and the late 19th century. In these periods, Smithfield was estimated to be handling 500,000 tonnes of fresh meat annually and Billingsgate 120,000 tonnes of fish.

Since these peak periods, the Markets have fallen in prominence of the regional food ecosystem. Smithfield has suffered a five-fold decline in traded tonnage to c.100,000 tonnes at present. Billingsgate has suffered a similar fate with a six-fold decline in traded tonnage down to c.20,000 tonnes at present.

The decline in prominence of wholesale markets is neither rare nor unique. The World Union of Wholesale Markets outlines several stages in the development of such markets.<sup>1</sup> By Stage IV, wholesale markets in advanced economies tend to stagnate due to significant competition from supermarkets and alternative purchasing channels for consumers. Additionally, modern urban development often renders historically chosen locations less convenient, with many markets better suited to the periphery of cities. Consequently, there are numerous international examples of wholesale market traders relocating to more appropriate, purpose-built sites on city outskirts. The original locations are often repurposed into vibrant social, cultural, and economic hubs that benefit modern society.

Given its significant decline in annual traded tonnages from peak to present, and the urban pressures that face the Markets today e.g. Congestion Charge, restricted trading hours, Smithfield and Billingsgate can easily be viewed through a similar lens as Stage IV markets. This is perhaps useful context to understand the City of London's decision to repurpose the current sites of Smithfield and Billingsgate markets, and to appoint dedicated resource to assist the Traders to establish themselves in new locations.

## Peak Volumes

**500k** Volume passing through Smithfield during its peak in the 1920's

**120k** Volume passing through Billingsgate during its peak in the late 19th century

## Relative Decline to Present

**-5x** Fivefold decline in tonnage from peak volumes to present day at Smithfield

**-6x** Sixfold decline in tonnage from peak volumes to present day at Billingsgate

1: The World Union of Wholesale Markets outlines a five stage evolution of wholesale markets providing a framework to assess the Markets' current position and the need for relocation to align with modern standards

# Role of Billingsgate & Smithfield: Section Summary (2/3).

Smithfield and Billingsgate Markets remain significant despite their declining prominence. Together, they account for 2-4% of national meat and fish consumption and up to 11% regionally. The Markets bring four key benefits: (1) Historic value as Grade II\*-listed landmarks with deep-rooted family-run traditions; (2) Support for small-volume and specialty buyers overlooked by larger wholesalers; (3) Hub functionality, facilitating bulk redistribution and small-order handling; and (4) Inter-trading capabilities, allowing traders to collaborate, minimise waste, and expand inventory. The Traders' relocation plans, which the CoL is supporting, aim to preserve these qualities, ensuring the Markets' legacy and enhancing supply chain efficiency.

This study is not intended to diminish the role of Smithfield and Billingsgate, neither from a historical perspective nor from its present-day benefits. Today, it is estimated that meat and fish transitioning through the respective Markets accounts for 2-3% and 3-4% respectively of consumption nationwide, and 8-10% and 9-11% of consumption in London and the South East. Beyond this, it is widely recognised that the Markets bring four key qualities: (1) **Historic value**, (2) **Ability to serve small-volume orders and specialty buyers**, (3) **Hub functionality**, and (4) **Inter-trading capabilities**.

With respect to (1) Historic value, Smithfield Market is housed in **Grade II\* listed buildings** designed by Sir Horace Jones in the 19th century, the architect who also designed London's iconic Tower Bridge. The buildings are much loved by members of the public and value for the architectural qualities. Additionally, many Traders at these Markets have operated family-run businesses for generations, reflecting a rich legacy of traditions passed down through time.

With respect to (2) Ability to serve small-volume orders and specialty buyers, **the Markets support smaller players in the food supply chain**, providing a platform for those with low-volume orders that are often overlooked by larger wholesalers.

With respect to (3) Hub functionality, **the Markets serve as central hubs for suppliers** facilitating efficient delivery, storage, and redistribution of bulk products like pallets and box meat. The Markets support smaller buyers, including fishmongers, caterers, and butchers, by repackaging and handling smaller orders around London.

With respect to (4) Inter-trading capabilities, Traders at Billingsgate and Smithfield collaborate to exchange products, enabling customers to access a wider variety of goods beyond individual traders' inventories. The close proximity allows traders to source surplus or specialty items efficiently, reducing waste and meeting customer demand effectively.

Critically, it is therefore important to note that the **successful relocation** of all the existing Smithfield and Billingsgate Traders to new locations and the City of London Corporation's future plans of the sites is expected to **preserve all four said qualities**, and expected further to **protect and enhance supply chains**.

**2-3%** Percentage of meat consumed nationwide via Smithfield (estimated)

**3-4%** Percentage of fish consumed nationwide via Billingsgate (estimated)

**II\*** Smithfield East & West Market Buildings are Grade II\* listed i.e. buildings with great historic and architectural value

**Four** Successful relocation of the market preserves all four identified key qualities and protects/enhances supply chain

# Role of Billingsgate & Smithfield: Section Summary (3/3).

The Grade II\* listing of Smithfield’s East and West Buildings ensure their protection, with redevelopment plans transforming the site. Smithfield will become an international cultural hub alongside the new London Museum, while Billingsgate will host up to 4,000 homes, public spaces, and infrastructure. These projects are expected to add £9.1bn in GVA by 2049. Traders, known for their resilience, will receive relocation compensation and transition support. Most Traders plan to relocate together, ensuring business continuity and leveraging modern facilities for growth, with minimal disruption to customer deliveries.

With respect to preserving and enhancing the historical value of the current sites, the East and West Buildings of the **Smithfield Central Market is Grade II\*** listed. These **heritage designations** ensure legal protection and conservation oversight, safeguarding their structures after market operations cease, rather than replaced by modern high-rise developments. In fact, as part of the City of London Corporation’s plans, the East and West buildings at Smithfield are set to be transformed into an **international cultural and commercial destination**, complementing the nearby new London Museum. Meanwhile, the Billingsgate site is planned for redevelopment into a residential area featuring up to 4,000 homes, a new public realm, and enhanced social infrastructure. Both redevelopments are projected to generate approximately **£9.1Bn in cumulative GVA** (Gross Value Added) for the UK by 2049, spurring economic growth.

The Traders of Billingsgate and Smithfield Markets will be receiving compensation packages and transition assistance from the City of London Corporation as a function of giving up their leases at the Markets from 2028/9 onwards. The financial assistance serves as a means of helping facilitate the preservation of the long-standing and generational nature of these often family businesses. Furthermore, Traders have indicated they intend to maintain their business identities by operating under “New Smithfield” and “New Billingsgate”, thereby ensuring continual international recognition. The Traders operate **financially profitable businesses** and are incentivised to continue their trades. In the face of prior challenges e.g. the 1980s relocation of Billingsgate to Canary Wharf or the 2001 BSE crisis for Smithfield, **Traders have shown considerable resilience** and commitment to preserving their trade. The 2020 Covid pandemic served as a recent case in point as to Trader adaptability.

There is strong evidence to suggest that **the Traders hope to relocate together** in the future, thereby helping to protect the unique qualities of Smithfield and Billingsgate. The representative body of Smithfield Traders, the Smithfield Tenants Association (SMTA) has announced that 70% of its Traders plan to move together to a new location within the M25. These Traders believe that this will protect all of their existing books of business and allow for **further growth from modern, fit-for-purpose facilities**. Separately, the London Fish Merchant’s Association (LMFA) has announced that 90% of its Traders at Billingsgate will continue their trade once operations at the present location cease in 2028/9. Furthermore, with 80-85% of orders at the Markets being taken “off-the-shop-floor” and much of this delivered directly to customers, the relocation of these Traders from their existing stalls is not expected to cause significant operational disruptions.

**£9 Bn**

Redevelopment projects are expected to add £9.1bn in GVA by 2049

**2028/9**

Traders of Billingsgate and Smithfield Markets are able to continue to use existing sites until 2028/9 thereby aiding relocation planning and transition arrangements

**70%/90%**

70% and 90% of Traders from Smithfield and Billingsgate respectively plan to continue trading in the future beyond the closure of the current premises

**80-85%**

Orders are placed remotely at both markets with only 15-20% taking place “on-the-shop-floor”

# Wholesale markets emerged during the Middle Ages in Europe to fulfill specific roles at the time; Smithfield and Billingsgate first emerged in this era.

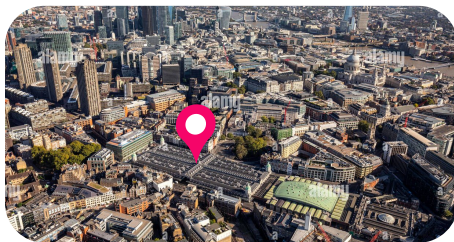
## Emergence of Wholesale Markets

Wholesale markets originated in ancient civilisations and evolved during the **Middle Ages** in Europe as **hubs for merchants and traders** to engage in bulk trade. These markets facilitated large-scale exchange and contributed to the growth of urban centres

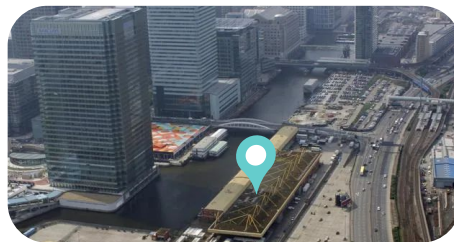
**Smithfield Market:** Established in the **12th century** as a **livestock market** outside of London's Medieval city walls, it also hosted fairs and public events in its early history. Over time, it transitioned into a **wholesale meat market** and has been housed under its famous roofing in late 19th Century

**Billingsgate Market:** Established in **1327**, it initially traded a variety of goods, including **coal and corn**, before specialising in **fish** during the 17th century. The Market most recently relocated to its present location in **Canary Wharf in 1982**

## Aerial view of present-day location of the Markets



Smithfield Market



Billingsgate Market

### Smithfield Market

### Billingsgate Market

#### Location

Wholesale meat market based in Farringdon

Wholesale fish market based in West India Docks (Poplar)

#### Key Dates

Established in **1174** (851 years)  
Relocated in **1868** (157 years)

Established in **1327** (698 years)  
Relocated in **1982** (43 years)

#### Annual Trade Volume (Peak vs 2023)

**1920s (Peak): 500,000 tonnes**  
**2023: 103,000 tonnes**

**Victorian Era (1837–1901; Peak): 120,000 tonnes**  
**2023: 21,000 tonnes**

#### Number of Traders

42

48

#### Number of Shops and Stalls

*East and West building: 44 units*  
*\* Poultry market closed in Aug 2023 for the construction of the Museum of London*

*Stands: 98*  
*Shops: 30 (including 2 cafes)*

#### Type of Goods Sold

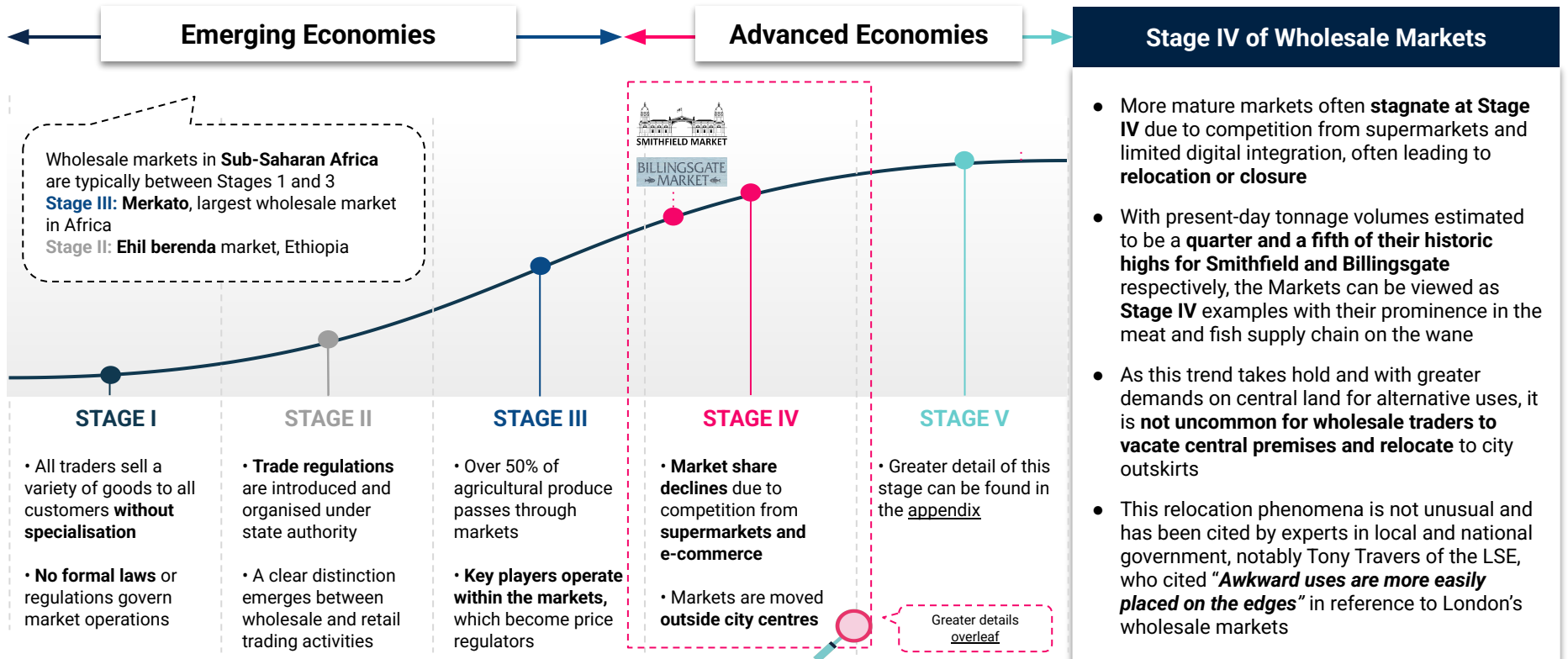
Red meat, poultry, game, processed meat and non-meat products

Fresh and chilled fish, shellfish, exotic seafood and non-fish products

#### Type of Customers

Retailers (butchers, fishmongers), restaurants, hotels, catering companies, secondary wholesalers, general passing public

Many wholesale markets in the Western world are at an inflection point as they recede in importance and urban needs mean they shift to city outskirts.



# In many advanced economies, wholesale markets are at Stage IV marked by pronounced share decline and/or a relocation away from urban city centres.



## International case studies on the two defining characteristics of Stage IV wholesale markets

### 1 Declining market share of wholesale markets as a distribution channel

Decrease in percentage of products via wholesale markets in total distribution volume in Japan (1980-2023)

- Fish:** Decreased from 86% to 46%
- Meat:** Decreased from 19% to 8%









#### Reason behind this decline in Japan:

- A growing preference for salted, dried, and processed seafood, as well as frozen fish, which are less commonly distributed through traditional wholesale markets
- An **increase in direct sales and alternative distribution channels**, reducing reliance on wholesale markets

#### Decline in the number of central wholesale markets\*

- The number of central wholesale markets nationwide in Japan peaked at **91 in 1985**. Since then, it has steadily declined, reaching **65 markets by 2023**

### 2 Examples of wholesale markets relocating to city outskirts

	 Mercabarna, Spain	 Melbourne Market, Australia
Market Type	   	 
Timeline	Established between 1876 - 1930s Relocated between 1971-1984	Established in 1841 Relocated in 2015
Reason for Relocation	<b>Space constraints, logistical difficulties, capacity limitations</b> , communication issues, and environmental concerns in their original central locations	
Relocation	3 wholesale markets within the city centre → Zona Franca (~6 km southwest)	Collins Street, Melbourne's Central Business District → Epping (~25 km north)
Impact of Relocation	<b>Enhanced logistics and accessibility</b> - Increased proximity to the Port of Barcelona, El Prat Airport <b>Expanded Capacity</b> - 900,000 m <sup>2</sup> site resolves space limitations	<b>Enhanced logistics and accessibility</b> - Strategically positioned near major freeways <b>Expanded Capacity</b> - 670,000 m <sup>2</sup> site, including 120,000 square meters of warehousing
Use of original sites	Have been repurposed into significant <b>social, cultural, and leisure facilities</b> , preserving their historical importance while serving modern community needs	Now occupied by Collins Arch, a mixed-use development featuring <b>luxury residences, commercial spaces, and public areas</b>

Source: Japan Ministry of Agriculture, Forestry and Fisheries (MAFF) report, <https://www.mercabarna.es/en/>, <https://melbournemarkets.com.au/>  
 \* A central wholesale market is a wholesale market established by a prefecture or city with a population of 200,000 or more, authorised by the MAFF

Smithfield & Billingsgate seemingly also sit in Stage IV with declining tonnages over recent decades given evolving food consumption and distribution trends.

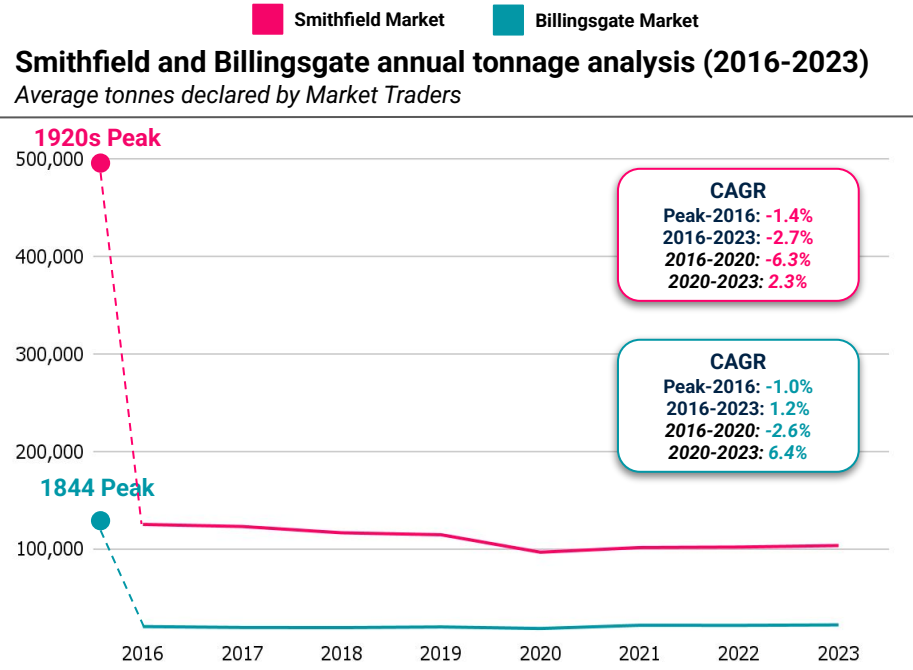
### Declining annual tonnage from peak to present

- 5x** **Smithfield Market** peaked in the 1920s trading **500,000 tonnes** annually, but since the “dramatic decline from the late 1960s” by 2023 this had fallen to **103,000 tonnes**, just **one-fifth** of its peak
- 6x** **Billingsgate Market** peaked in 1844, trading **120,000 tonnes** annually, but by 2023 this had **dropped sixfold** to **21,000 tonnes**

During the Covid-19 pandemic (2019–2020), **Smithfield Market** experienced a **16% decline in traded tonnages** and has yet to recover to pre-pandemic levels, while the impact on **Billingsgate Market** was comparatively muted

### Underlying drivers of declining trade volumes

- UK meat & fish consumption has been in steady decline** owing to **rising costs from inflation** and **shifting dietary preferences**; over the past 18 years, respective per capita declines have been:
  - 20% meat**
  - 25% fish**
- Increased bypass of wholesale markets due to diversified supply chains**, with more direct sourcing from producers and alternative distribution models



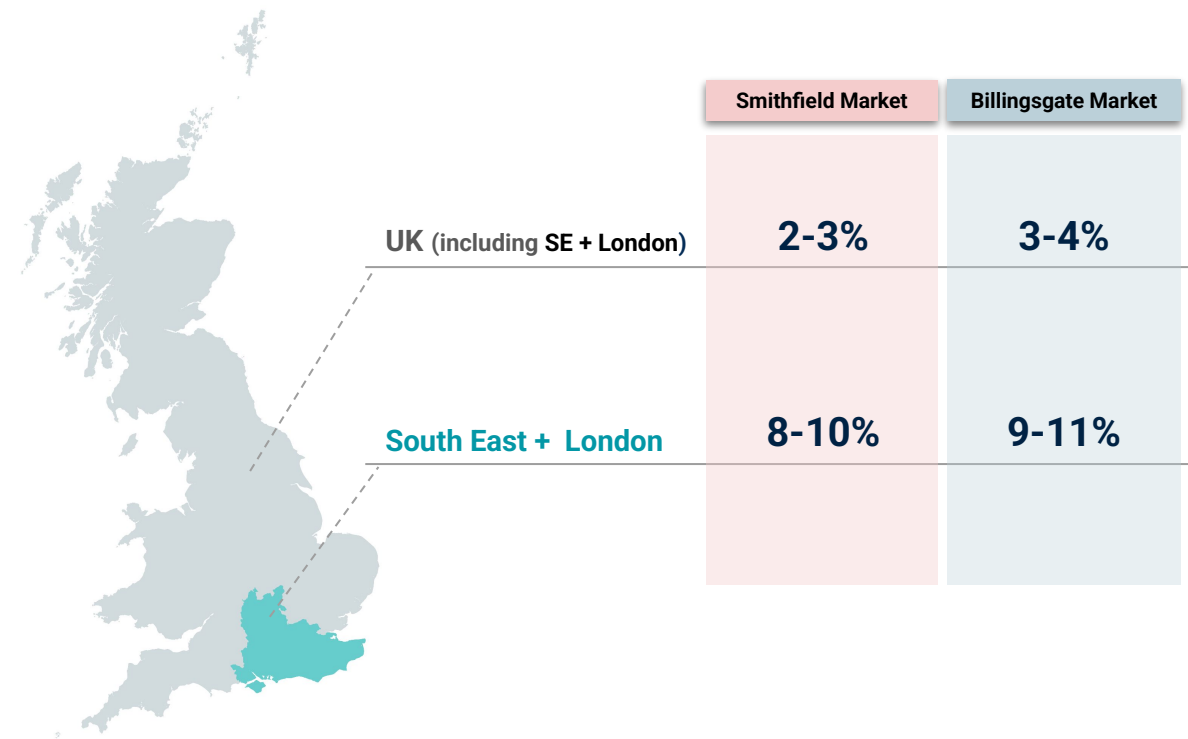
Source: City of London Corporation Markets team, Financial Times

Note 1: Smithfield monthly tonnage is self-declared by market tenants. Historically there has been some missing data with the Markets team adjusting for this by filling in with adjacent month data and estimating for other months.

Note 2: The Billingsgate analysis uses incomplete data, with no frozen fish volumes reported since 2018. For 2019-2023, total fish volume combines fresh fish data from LFMA (London Fish Merchants Association) and an estimated frozen fish volume



We estimate that today Smithfield and Billingsgate account for ~3% UK-wide consumption and ~9% of South East and Greater London consumption.



### Markets' contribution to consumption

- This analysis aims to **quantify the role of Smithfield and Billingsgate markets in meeting UK consumption**, drawing on data from Trader surveys, City of London data, and carefully considered assumptions
- **Adjustments** were applied to calculate the tonnage passing through the markets that reaches end consumers in each region, avoiding inflated figures through careful adjustments.
- These proportions **could decrease further** when considering additional factors, such as traders supplying customers in London or the South East, whose products may **ultimately serve consumers outside these regions** (e.g. a catering company in London primarily supplying events in Manchester)
- While precise assumptions for such adjustments are complex, the current figures reflect a **conservative estimate of the markets' regional impact**

# With the proposed relocation of Traders from Smithfield and Billingsgate, the Markets' place within the fabric of the UK food ecosystem is not taken trivially.

## Smithfield & Billingsgate offer four unique qualities



### Historic value

Smithfield Market is housed in Grade II\* listed buildings **designed by Sir Horace Jones in the 19th century**, the architect who designed London's iconic Tower Bridge

Many Traders at these Markets have operated **family-run businesses for generations**, reflecting a rich legacy of traditions passed down through time

*"...Just look at the [markets'] architecture and weep that we cannot even imagine building such things today..."*  
Opinion article in the Financial Times by an architectural critic



### Serving small-volume orders and specialty buyers

Supports smaller players in the food supply chain, **providing a platform for those with low-volume orders** that are often overlooked by larger wholesalers

**Serves as a hub offering specialty products**, enabling customers to source niche items from multiple Traders in one convenient trip, streamlining their procurement process

*"...Billingsgate allows the sourcing of fish that aren't available in bulk, especially unusual varieties..."*  
- Billingsgate Trader #4; c.50+ yrs experience



### Hub functionality

The markets serve as central hubs for suppliers **facilitating efficient delivery, storage, and redistribution** of bulk products like pallets and box meat

The markets **support smaller buyers** across independent retailers and food service establishments by repackaging and distributing orders around London

*"...The Market's hub functionality is crucial, enabling inter-trading that allows us to provide a more complete offering for our orders..."*  
- Billingsgate Trader #5; c.40 yrs experience



### Intertrade

Traders at Billingsgate and Smithfield collaborate to exchange products, **enabling customers to access a wider variety of goods** beyond individual Traders' inventories

Close proximity allows Traders to source surplus or specialty items efficiently, **reducing waste and meeting customer demand effectively**

*"...There are traders who don't have stalls but arrive at night, trade 15-20 pallets through inter-trading, and leave..."*  
- Smithfield General Manager

## Market Traders successfully relocating will help to preserve the four qualities

# The City of London plans work towards preserving these four unique qualities of the Markets and the continuation of the traders' role in the UK food supply chain.

## Means of preserving the four unique offerings

### Preservation of historical architecture

**Billingsgate market: Grade II**  
East & West buildings of **Smithfield Central Market** are **Grade II\***<sup>1</sup>

- These heritage designations ensure **legal protection and conservation oversight**, safeguarding their structures even after market operations cease

#### Repurposing of the Market's original site

- **Smithfield:** The East and West buildings are set to be transformed into an **international cultural and commercial destination**, complementing the nearby new London Museum
- **Billingsgate:** The site is planned for redevelopment into a **residential area** featuring up to 4,000 homes, **a new public realm, and enhanced social infrastructure**
- **National Impact:** Both redevelopments are projected to generate approximately **£9.1bn in cumulative GVA** (Gross Value Added) for the UK by 2049

### Continuation of family business and reputation

- Traders will receive **compensation** to help relocate and sustain their businesses, **preserving the long-lasting and international reputation** of Smithfield and Billingsgate, similar to transitions like New Spitalfields and New Covent Garden
- Traders have a **demonstrated track record of adaptability** to new working practices and new locations with the **1980s relocation of Billingsgate to Canary Wharf** being a case in point
- Traders have shown **considerable resilience and commitment to preserve their trade** in the face of challenging trading periods e.g. **2001 Foot -and-Mouth outbreak, the 2020 Covid pandemic**

### Traders relocating (together)

- With **80-85% of orders** being fulfilled taken "off-the-shop-floor" and much of this delivered directly to customers, relocation is not expected to disrupt operations
- Discussions with Traders have indicated a **strong willingness to relocate together** with neighbouring businesses, consolidating order volumes to preserve the Market's hub functionality and streamline logistics
- The **Smithfield Tenants Association** has confirmed that **70% of Traders at Smithfield will be relocating together** to an agreed location within the M25
- The **London Fish Merchants Association**, as the representative body of Traders at Billingsgate, has confirmed that **90% of Traders will continue trading** when market operations cease at the current site

# Plans aim to repurpose Smithfield's 150-year-old architecture into a cultural destination, balancing modern innovation with preserving its historic charm.

## Transformation of Smithfield's public realm

- Smithfield is being transformed into a **modern hub for London's creative industries**, restoring its role as a **metropolitan landmark** with flexible spaces for **cultural showcases**, including food, film, gaming, and design, to attract and engage diverse audiences
- The proposed 5-acre site within Grade II\* listed structures will **preserve the existing architecture**, maintaining the historic character while securing their legacy for the next 150 years

**£56M**

Expected to be generated through **distributional and social impacts**, including local health benefits and improved access to culture

**600**

New **direct, on-site jobs** are expected to be created

**1.4M**

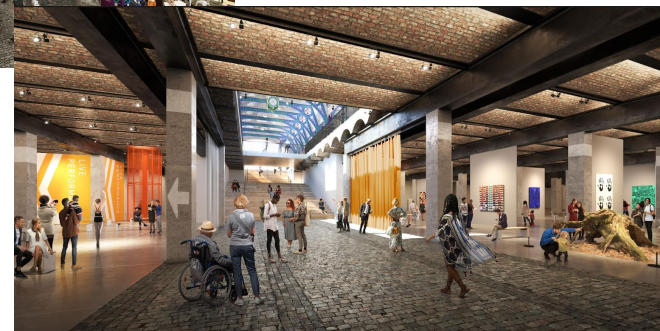
Number of **visitors expected** per year

## Proposed layout for the future use of the Smithfield site



The transformation aims to **enhance the existing architecture** while creating a marketplace of the future, centred on the exchange of food and creative ideas, and featuring a **new public square larger than Leicester Square**

The redesigned building will feature **four adaptable hall spaces**, hosting events such as e-sports, art exhibitions, fashion shows, and food markets



# Plans aim to transform Billingsgate into a vibrant mixed-use community, delivering affordable housing and modern infrastructure.

## Transformation of Billingsgate public realm

- Billingsgate redevelopment transforms the 14-acre site into a **mixed-use community**, featuring residential and commercial spaces, enhanced public realm, and modern social infrastructure
- At least **0.4 hectares of new public realm** will be created, as well as **delivering thousands of much needed new homes for London**
- Redevelopment of the Billingsgate site will also allow the construction of a **new bridge across Aspen Way** to help address the social, economic, and environmental disparities between Poplar and Canary Wharf

**£29M**

Expected to be generated through **distributional and social impacts**, including employment and health benefits

**14,500**

New **direct, on-site jobs** are expected to be created

**4,000**

Number of **new homes** planned to be built

## Proposed layout for the future use of the Billingsgate site

The redevelopment will also include new commercial offices and retail spaces, **revitalising the Grade I listed dockside area**

Of the 4,000 new homes, around 35% will be designated as affordable housing, with many designed as family sized to **meet the housing needs of the London Borough of Tower Hamlets**



**3**

## **Market Findings**

# Market Findings: Section Summary (1/3).

Traders at Smithfield and Billingsgate Markets are eager to relocate to modern, fit-for-purpose premises that support growth, meet evolving food safety standards, and ensure the long-term success of their businesses, some of which are family-run. While they recognise the limitations of the current sites, including outdated infrastructure and urban restrictions, Traders remain optimistic about securing facilities that enable expansion and improved operations. There is also a shared desire for better communication and clarity around relocation plans to support their aspirations for a sustainable future.

Direct engagement with Traders of Smithfield and Billingsgate Markets highlights their **clear ambitions to relocate to modern premises** that enable business growth, meet evolving food safety standards, and **secure the long-term future of their enterprises**, many of which are family-run. Traders express a strong desire for **updated facilities that better support their operations and align with modern trading requirements**, reflecting their optimism for the future and aspirations to pass on thriving businesses to the next generation.

The **current Market premises** are widely acknowledged by Traders as **operating at full capacity**, with limited scope for expansion. Urban restrictions, such as the Congestion Charge and restricted trading hours, are frequently cited as additional barriers to growth and competitiveness. Some Traders share concerns that these constraints, combined with the perceived outdated infrastructure, make it difficult to meet the expectations of clients, including public institutions, and hinder efforts to secure new business opportunities.

While many Traders have proactively adapted their business models in anticipation of potential change, there is a **shared sentiment that the existing sites no longer meet their needs**. This view extends beyond the physical limitations of the premises, with some Traders expressing frustration over past communication and decision-making processes, such as the cancellation of the proposed Dagenham relocation plan. Despite these challenges, Traders remain focused on securing well-designed, fit-for-purpose facilities to support their aspirations for a successful and sustainable future.

**“...It’s a tremendous opportunity for them to relocate and grow...”**

*- Abattoir #4; supplier based in Norfolk*

**“...I’ve been assured by the Trader that he will deliver to me wherever he moves to...”**

*- Butcher #4; customer based in Greater London*

**“...I’m the 3rd generation in this family business with the 4th generation due to start working soon...”**

*- Butcher #5; customer based in Greater London*

**“...I don’t see the relocation being a problem, I think it will be fine...”**

*- Other fish wholesaler #3; supplier based in Lincolnshire*

# Market Findings: Section Summary (3/3).

Interviews with Market customers and suppliers suggest minimal supply chain risk from the traders' relocation. Smithfield customers agree the current location is suboptimal, and Billingsgate customers prioritise the continuation of a co-located hub over a specific site. With 80-85% of orders placed remotely and many traders managing deliveries via their own fleets, physical proximity is less critical. Suppliers similarly view the current premises as less relevant, favouring locations outside congestion zones to save costs. For Billingsgate, the hub model remains key, enabling efficient port-to-market logistics with a single delivery serving multiple traders, supporting smooth operations post-relocation.

Interviews with existing customers of the Markets traders has suggested **minimal supply chain risk** to the traders relocating. For one, Smithfield customers agree that **the present physical location is far from ideal for business**. Meanwhile, for Billingsgate customers they believe that the precise Market location is less relevant than the perseverance of a hub where traders are co-located. Customers may be unperturbed as **80-85% of orders are taken "off-the-floor"**, either through email, phone, Whatsapp or online platforms, highlighting a shift in the Markets' role towards being a distribution hub rather than a traditional shop front. This relatively recent phenomenon has meant that the **physical location is less relevant**, especially when it comes to placing customer orders. Certainly in the case of Smithfield, traders are now adept at delivering orders to their customers using their own fleet of delivery vans, thereby reducing further the physical tie to the current tenanted premises.

Similarly, existing Market suppliers are very indifferent to the current premises, especially where their goods are simply forklifted into cold chain delivery vans headed to London. Some haulage companies do charge indirect costs e.g. congestion charge or ULEZ-related fees on top of the actual goods, thus relocation to unaffected locations would represent a cost saving and are often preferable. Discussions with suppliers also cited the **benefits of potential increased accessibility with the relocation of Markets**, especially in the case of Smithfield where the immediate area is becoming increasingly pedestrianised. The overridingly important factor for suppliers to the Markets, and certainly in the case of Billingsgate, is the function of the Markets as a single hub. This has the advantage of suppliers from the ports being able to load a single lorry bound for Billingsgate for the goods to be unloaded and delivered to multiple trader stalls.

**80-85%** Orders taken "off-the-floor"

**The growing trend of off-the-floor ordering highlights the Markets' evolving role as a distribution hub rather than a traditional shop front, making physical location less relevant**

**Suppliers anticipate that the relocation of the Markets could lead to improved accessibility, potentially resulting in lower transportation costs for their produce**



# Market Findings: Section Summary (2/3).

Market Traders at Smithfield and Billingsgate are proactively planning their futures, with the majority agreeing on relocation compensation packages and preparing to relocate together. Around 70% of Smithfield Traders plan to move to a new site collectively within the M25, and 90% of existing Billingsgate Traders have committed to continuing their book of business beyond the current site. Traders view the relocation as an opportunity to modernise and expand their businesses, addressing limitations of the current sites. The City of London Corporation is supporting the transition by facilitating discussions with developers and landowners as well as employing dedicated resource to aid continuity and minimise disruption to supply chains.

The Traders of the Markets are therefore **determined to take their futures into their own hands**. As such they have begun to organise themselves and have now **agreed relocation compensation packages** with the Corporation that enable the vast majority of Traders to relocate together to new premises. For Smithfield, **70% of existing Traders plan to relocate together** to a new site within the M25, which they intend to name "**New Smithfield**." Additionally, Traders who are not relocating are transferring their businesses to other Traders, potentially ensuring that all trade continues without impacting the supply chain. Similarly, **90% of existing Traders at Billingsgate** have confirmed their desire to continue trading after 2028/9 beyond the current site of Billingsgate.

The Traders believe the new premises will enable them to **expand and modernise** their businesses, which is not currently possible where they are. With sufficient time to ensure that plans can be advanced, Traders believe there will be **minimal disruption to the supply chain** and they have been in constant communication with their own suppliers and customers to provide comfort on the point.

The City of London Corporation has also taken steps to help **facilitate the transition** of the Traders into their futures. They have facilitated commercial discussions between the Traders and local authorities and/or private developers to help support identification of and transition to new locations. The City of London Corporation is also employing dedicated resource to support Traders in the processes.

The Market Traders are determined to take their futures into their own hands

70%

of existing Smithfield Traders wish to move together to a new site

90%

of existing Billingsgate Traders wish to continue trading after relocation in 2028/9

The City of London Corporation will help to **facilitate** the **relocation** with **guidance** and **compensation**

# Traders are clear on their ambitions to find new, modern premises outside of Smithfield and Billingsgate to continue and grow their businesses.

## Trader perceptions

### Focus on securing modern premises

- Traders are focused on relocating to well-designed modern premises that support **higher efficiency** and **meet ever-rising food safety requirements** for future growth
- The ambition to secure fit-for-purpose, high-quality facilities highlights traders' **optimism for the future**

*"...We envision relocating to a **modern, well-designed site**, enabling us to serve our current customer base while improving efficiency, productivity, and meeting the highest food safety standards..."*

*-Smithfield Trader #3; c.50+ yrs experience*

*"...**We're optimistic about the future**. 15-25 firms will carry food security forward into a much modern, and well-built facility than before..."*

*-Billingsgate Trader #4; c.50+ yrs experience*

### Commitment to business growth and continuation

- Most traders operate in a **family business** with long-standing trading histories, are dedicated to **preserving their legacy and passing operations on to future generations**
- Some traders have **already adapted their business models** in response to the anticipated relocation, demonstrating **resilience and forward planning**

*"...We're in our 40s, and we all want to continue and grow the business, **we aren't thinking about retirement**..."*

*-Smithfield Traders #1, 3, 6*

*"...This is a family business, and my daughter will continue running it, with **plans for future generations to take over**. We're committed to carrying on beyond the current premises..."*

*-Billingsgate Trader #1; c.50 yrs experience*

*"...I've accepted the Market's future is limited and have **already adapted our business model** to thrive beyond its current location ..."*

*-Other meat wholesaler #1; based in Essex*

# Traders are consistent in their belief that their trade (and any growth) is restricted by the current premises of the Markets and limitations of the sites.

## Trader perceptions

### Outdated facilities & Markets operating at maximum capacity

- Limited HGV space and outdated facilities cause frustration, especially at Smithfield, prompting many to **bypass wholesale markets**
- Outdated and not fit for purpose facilities **hinder traders' operational efficiency**

*"...[Previous customer] **used to come with an Artic lorry to Smithfield to collect all its goods but restrictions now it doesn't bother sourcing from here...**"*

*-Smithfield Trader #4; c. 50 yrs experience*

*"...**The Billingsgate Market is at breaking point. The facilities are outdated and not fit for purpose... With modernised facilities, operations could become at least 50% more efficient...**"*

*-A former manager of Billingsgate Market*

### Restricted trading hours and impractical logistics

- **Restricted trading hours** prevents traders from preparing orders during optimal times
- **Severe congestion and impractical logistics** pose challenges for customers, staff, and suppliers

*"...We are very **very limited by trading hours**. We can only really start work at 3:30am and would like to start earlier..."*

*-Billingsgate Trader #2; c.30 yrs experience*

*"...**terrible logistics, massive lack of car parking, suppliers and customers are discouraged due to the congestion charge and ULEZ charge...**"*

*-Smithfield Trader #3; c.50+ yrs experience*

### Perceived health and safety shortcomings

- Low perceptions of health and safety standards of premises by traders **limit ability to expand their customer base**
- **Traders feel they face risks** to their products due to inadequate food safety measures

*"...Relocating will provide a clean, well-maintained site, **enabling us to obtain SALSA<sup>1</sup>** and supply schools, universities, and hotels..."*

*-Smithfield Trader #6; c.40+ yrs of experience*

*"...meeting food safety standards are one of the biggest issues..."*

*-Smithfield Trader #3; c.50+ yrs experience*

# Interviews with the traders indicate dissatisfaction with the City of London as landlords, citing maintenance issues and challenges with prior relocation plans.

## Trader perceptions of the City of London Corporation as Landlord\*

### Lack of maintenance & oversight over physical Markets

- While traders are eager to relocate alongside neighboring tenants, they prefer to do so under **new management, independent of the current landlord**
- **Traders have grown increasingly frustrated** with a view that the City of London has made inadequate maintenance efforts

*"...there is an **appetite for a new market under a new landlord...**"*

*- Billingsgate Trader #4; c.50+ yrs experience*

*"...Our preferred option is to invest in freehold premises in order to maximise the control over our future investment after a **disastrous experience over decades with our existing Landlord...**"*

*- Smithfield Trader #6; c.40+ yrs of experience*

### Poor handling of Dagenham relocation plans

- Traders expressed **disappointment over the "abrupt" cancellation** of the relocation to Dagenham
- Traders feel they had made their peace with prior potential relocation to Dagenham and **had begun to commit time and resources into this, which now feels sunk**

*"...**Disappointed** that Dagenham is no longer an option..."*

*- Billingsgate Trader #4; c.50+ yrs experience*

*"...**the Dagenham project has cost tenants money...**...this caused us to further lose trust with the landlord (CoL)...we were excited to grow..."*

*- Smithfield Trader #7; c.50+ yrs of experience*

Source: Artefact interviews, research and analysis

\*Note: The City of London has provided a response to Trader sentiment regarding their oversight of current Market premises:

"Planned preventative maintenance to the assets within the buildings have been consistently provided either through the on-site maintenance team on a day to day basis or through 3rd party facilities management suppliers for more specialist equipment. The buildings have remained operational, safe, and compliant through the provision of these services. Equally, when assets have failed, there has been significant investment to replace or repair these assets to ensure the building can remain operational. As the buildings have aged, there is a recognised lack of investment from the City of London Corporation in completing asset or system replacement projects which has resulted in more frequent failures requiring rectification – this is as a consequence of the previously expected move to Dagenham Docks."

# Traders are set on charting their own future; they have organised themselves and have advanced commercial discussions regarding their future continuance (1/2).

## Smithfield Market

**70%**

of Smithfield Traders have agreed to collectively move to a new facility beyond the existing site of the Market

**Within M25**

SMTA confirmed intention to find a new facility collectively within the M25 motorway area

**2028/9**

timing of the construction of the new facility dovetails with the SMTA's move from Smithfield in 2028/9

## Smithfield Markets Tenants Association Joint Statement with City of London - 23/12/2024

### TO WHOM IT MAY CONCERN:

**The City of London Corporation and the Smithfield Market Tenants' Association (SMTA) - run by and for the Traders - have been working together for some time now on the future of wholesale meat provision to London and the South-East.**

**It has become apparent in recent years that the location of the Meat Market is no longer viable due to road closures and unacceptable traffic congestion around the existing site. In addition, the Grade II\* listed buildings offer no scope for the Traders' businesses to physically expand and grow.**

**As a result, both parties have agreed a compensation package that financially supports the Traders to relocate to new premises.**

**For our part, we at the SMTA have today confirmed that 70% of us intend to come together to collectively move to a new facility within the M25. We have also confirmed that all the current business will transfer to the new market any businesses who do not wish to relocate will transfer their trade to other Smithfield Traders. The supply chain will therefore not be impacted by the move.**

**The new facility will enable this critical mass of Traders to expand and modernise our businesses, as well as support the meat traders of the future. The creation of a 'New Smithfield' will also ensure that the meat which passes through the current market site will continue to serve London and the South-East.**

**The timing of the construction of the new facility dovetails with the SMTA's move from Smithfield in 2028/9, and there will therefore be minimal disruption to our supply chains during the transition period.**

**For our part, the City Corporation will continue to work proactively with the SMTA to support a smooth transition.**

# Traders are set on charting their own future; they have organised themselves and have advanced commercial discussions regarding their future continuance (2/2).

## Billingsgate Market

90%

of Billingsgate Traders have indicated that they will continue trading when market operations cease at the current site

3-4  
years

of unaffected trading from present Billingsgate location thereby continuing uninterrupted service to customers

## London Fish Merchants Association Joint Statement with City of London - 23/12/2024

### TO WHOM IT MAY CONCERN:

The London Fish Merchants' Association (LFMA), representing the Billingsgate Traders, and the City of London Corporation (CoLC), have been working together for some time now on the future of wholesale fish provision to London and the South-East.

That joint work includes identifying potential new premises for the Traders, where CoLC will no longer be landlord, and where the businesses can expand. The Market will continue trading from the current site for at least the next three to four years. The LFMA today confirmed that 90% of Billingsgate Traders have indicated that they will continue trading when market operations cease at the current site and therefore there will be minimal to no impact on the supply chain.

The LFMA and the CoLC have agreed a package of financial support that will enable Billingsgate Traders to move to new facilities and are confident that the Traders will continue to serve the whole of London and the South-East and that they will continue to thrive and prosper.

# Local authorities and private developers have signalled attraction to rehouse Market traders; City of London is continuing to fulfil transition arrangements.

## City of London Transition Arrangements

- In addition to facilitating the commercial discussions, the City of London Corporation has committed to **dedicated resource** to help support the Traders identify alternative locations and transition to them
- This includes leveraging the connections of the City of London Corporation with both landowners across London and the development community

## Local Authorities / Government Agencies

- There are **several strategic industrial sites** across the Capital capable of housing a critical mass of Smithfield and/or Billingsgate Traders
- The City of London Corporation is in **active conversations** with potential host **London Boroughs** who are keen to see new jobs and economic activity in their areas

## Private Developers

- The City of London Corporation is also in **live conversations** with **third party developers and investors** who have previously expressed an interest in working with the Traders
- Having **established minimum Trader requirements** in terms of location, land size, and building specifications – the **City of London Corporation is brokering conversations** between the Traders and the development community
- Options include Traders moving into established premises (which would require modification) through to purchasing new land and constructing a bespoke building/s
- There is **significant interest** as developers see the value in hosting a **captive set of economically thriving potential tenants** and associated services
- The **City of London Corporation has committed to continuing its support** of this process through to a conclusion which allows for a smooth transition to new locations with minimal to no impact on the supply chain

# Smithfield customers agree that the present physical location is far from ideal for business; they see strong value in unified location of traders.



Customers

Smithfield Market

- Customers based in the South East noted that **their stocks are delivered without direct interaction with the market**, suggesting that the Market relocation would likely have no interruption on their supply chain
- Customers to the Market value the combination of **multiple traders in one location**, some use the Market to source over 80% of their stock

Eating at home

*"...85% of our meat supply comes from Smithfield but the location of Smithfield traders makes no difference as goods are delivered and **the relationship will continue wherever the market moves to...**"*  
- Butcher #2; based in Buckinghamshire

*"...The only thing they lose is the heritage and everything, but at the end of the day, **it's not designed for for your modern day vehicles...**I mean other than that it's a great market. It serves a great purpose, got a lot of good people there, but **it has outgrown its location**"*  
- Butcher #3; based in Kent

Eating out

*"...I enjoy the location for historic importance and family ties but... **it could be more convenient...**"*  
- Catering #1; top-tier catering company serving

*"...I only use one trader at Smithfield...have done for many years... they supply all my stock and still will... **their location doesn't change things...**"*  
- Other meat wholesaler #1; based in Essex

*"...A big advantage of the market is all the traders in one place, 80% of my stock is sourced from Smithfield..."*  
-Catering Butcher #7; based in East London

*"...Gutted it's closing. It's going to leave a big hole but **we will have to adapt and the traders will too...**"*  
- Catering Butcher #6; based in Hertfordshire



# Billingsgate customers see co-location of traders at the Market as its single main benefit; precise location of said Market is seen as far less significant.



## Customers

## Billingsgate Market

- Customers based in and around London noted that **much of their stock is delivered rather than collected**, suggesting that the market relocation would likely have **no interruption on their supply chain**
- Customers intend to **carry on using the Market in any new location**. They appreciate they will incur changes to their routine but will adapt accordingly

### Fishmongers

*"...We **use the market every night and we use about 20 different companies**...we buy direct from the coast as well but 90% comes from the market..."*

*- Fishmonger #3; based in Suffolk*

*"...Billingsgate **looks so out of place**, I think everyone agrees it needs to be developed into flats or office space...**As long as it's not going to affect our deliveries** we don't really care where the market is..."*

*- Fishmonger #2; based in Kent*

*"...I collect half my stock from Billingsgate, the other half direct from the coast...**I'm not particularly reliant on any one supplier** and place most my orders by Whats'app...I've attended some of the meetings traders have had at Billingsgate and am vaguely aware of the new potential trading location (undisclosed) - **it's a bit further out but I will carry on using the Markets...**"*

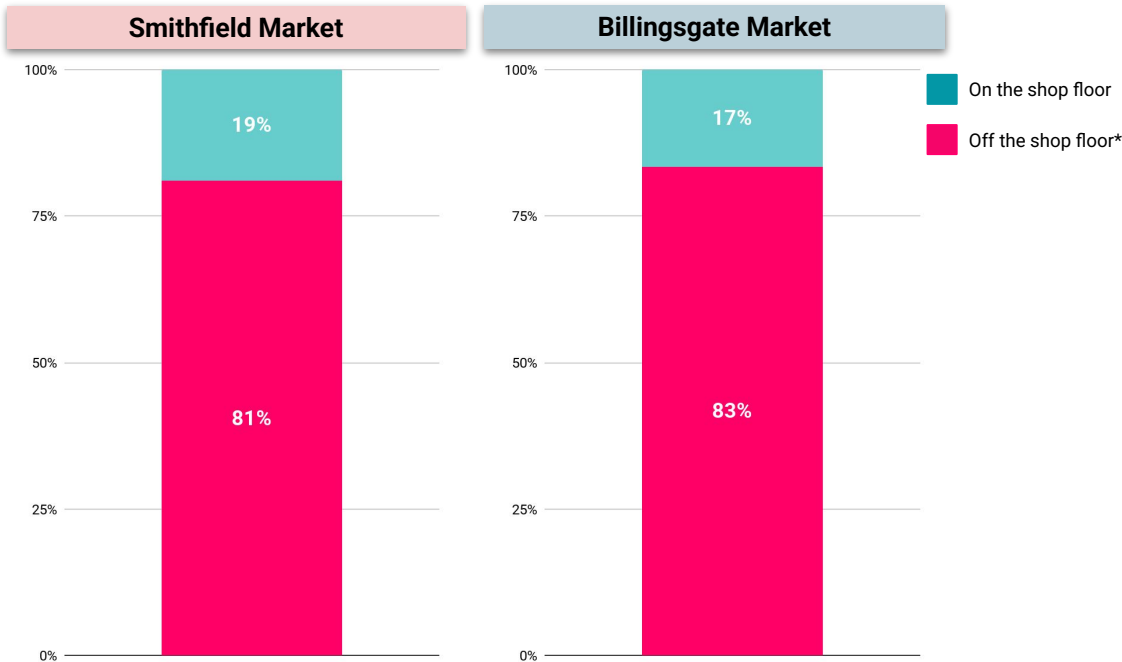
*- Fishmonger #4; based in South West London*

*"...**It won't really affect us**, we order over the phone and the suppliers deliver to us the next day..."*

*- Fishmonger #5; based in East London*

# Customer views are supported as the vast majority of trade today takes place “off the shop floor” with the Markets operating more as distribution hubs.

Order type distribution by %, Weighted Tonnage, Survey (2024)<sup>1, 2</sup>



- Traders increasingly act as more of a distribution hub rather than a shopfront as they **take orders via WhatsApp, phone, email, and online trading platforms e.g. Meatex**, reducing the need for customers to visit booths, with online banking further streamlining payments
- Similar trends as Smithfield are shown in Billingsgate, where the majority of orders are placed **off the shop after establishing relationships** with traders and customers

*“...Today, I see almost **80% of the fish sold away from the market floor**; nearly all is done via the phone...now the market is used as a distribution hub...”*

*- Billingsgate Trader #4; c.50+ yrs experience*

*“...no one physically comes to the market to buy their fish, they might **come once or twice at the beginning to start a relationship but will then do it all on the phone**, they are not going to come at 4am to look at fish...”*

*- Billingsgate Trader #2; c.30 yrs experience*

Source: Artefact interviews, research and analysis

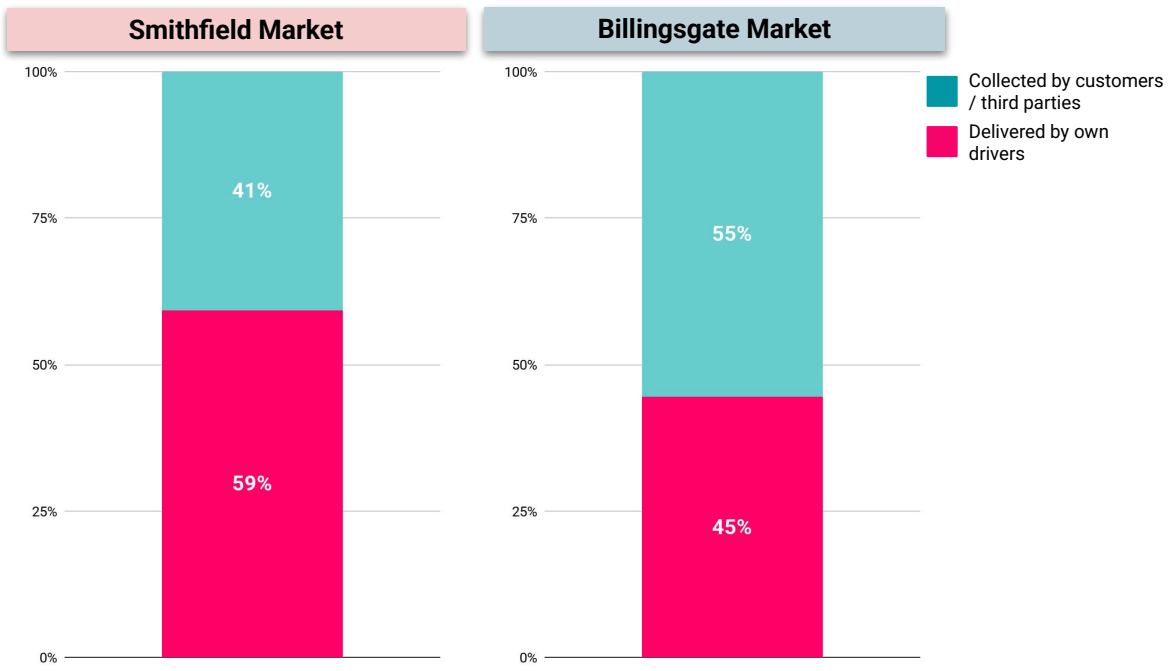
1. Artefact 2024 survey of Smithfield trading principals represents c.65-70% of the total declared tonnage for 2023

2. Artefact 2024 survey of Billingsgate trading principals represents c.60-65% of the total declared tonnage for 2023

\*Off the shop floor: orders placed remotely by phone, platform, whatsapp rather than physical order at booth

There is also a pronounced tendency towards customer orders being delivered by traders in owned vans, particularly for Smithfield.

Delivery method distribution by %, Weighted Tonnage, Survey (2024)<sup>1, 2</sup>



- The majority of market orders at Smithfield are today delivered using traders' own vans, as shown by the increasing number of vans they own and operate

*"...Now we go more to our customers...the current location is not significant...it doesn't matter, I will come to you [the customer]..."*  
 - Smithfield Trader #6; c.40+ yrs of experience

*"...The number of vans we use for deliveries has increased from just 2 to 21..."*  
 - Smithfield Trader #1; c.40+ yrs experience

- Where customers have their products delivered to them directly by the traders or third parties, there seems to be little cause for concern with respect to a potential relocation

*"...I've got no issues with Smithfield relocating...everything is delivered to me and nothing collected...on occasion I will go down to place an order but that is really rare..."*  
 - Other meat wholesaler #1; based in Essex

Source: Artefact interviews, research and analysis

1. Artefact 2024 survey of Smithfield trading principals represents c.65-70% of the total declared tonnage for 2023  
 2. Artefact 2024 survey of Billingsgate trading principals represents c.60-65% of the total declared tonnage for 2023

# Smithfield suppliers agree that the present physical location is far from ideal and a relocation would not be an issue for their businesses.



## Suppliers

## Smithfield Market

- Nationwide suppliers shared a unified view that the Market's location has **minimal impact on their trade** and **expressed a preference for relocation** if it lowers transport costs and addresses current inefficiencies
- When speaking with suppliers it is clear they have developed long term business relationships with their customers through 40+ years of experience in the industry. They are ready to embrace the necessary changes

### UK

"...A haulage company covers everything for me, but they do add on charges e.g. ULEZ, CC...the **Market moving has little impact on me** although positive if lowered transport costs..."

- Abattoir #1; based in Cumbria, specialise in cattle and sheep

"...It's a **tremendous opportunity** for them to relocate and grow, rather than a market it's **more of a distribution hub** nowadays anyway..."

- Abattoir #4; based in Norfolk, red meat

"...Been delivering to the market for as long as i can remember, 40-50 years, **different challenges over the years but we move with them...**"

- Abattoir #2; based in Edinburgh, specialise in cattle

### Imports

"...the Market relocating outside of central London would be a positive for me - **increased accessibility and lowered costs...**We would have greater flexibility and reduced delays when unloading..."

- Poultry Importer #2; poultry importer from France

"...the location of Smithfield is **not really a consideration for me** as I don't have my own vans..."

- Poultry Importer #1; poultry importer from Asia & Europe

# Billingsgate suppliers see the location of the market as manageable but not ideal; co-location of traders in a better suited location could reduce costs.



## Suppliers

## Billingsgate Market

- Supplier discussions at Billingsgate suggest the **actual location of the Market is not that significant**, however the **co-location of traders is far more important**
- Suppliers tend to **supply multiple businesses at the Market** hence the importance of co-location - current suppliers of Billingsgate traders spoken to as part of this study serve more than 3 and as many as 8 traders at the Market

### North Coast

*"We send around **£1m through Billingsgate** each year, **roughly 70% of our UK business**. We are however predominantly an exporter and the **UK market makes up around 2% of our total turnover**"*  
- Fish Processor #2; based in Aberdeenshire

*"...If it were to close and there's no alternative I think you've got a major problem. If Billingsgate weren't to be there it would have a **big impact on fishing in the UK** not just the north east of Scotland. It's an integral part of this industry and they have to realise what they think is just a small relocation of people down south has a **bigger impact everywhere else...**"*  
- Other fish wholesaler #2; based in Aberdeenshire

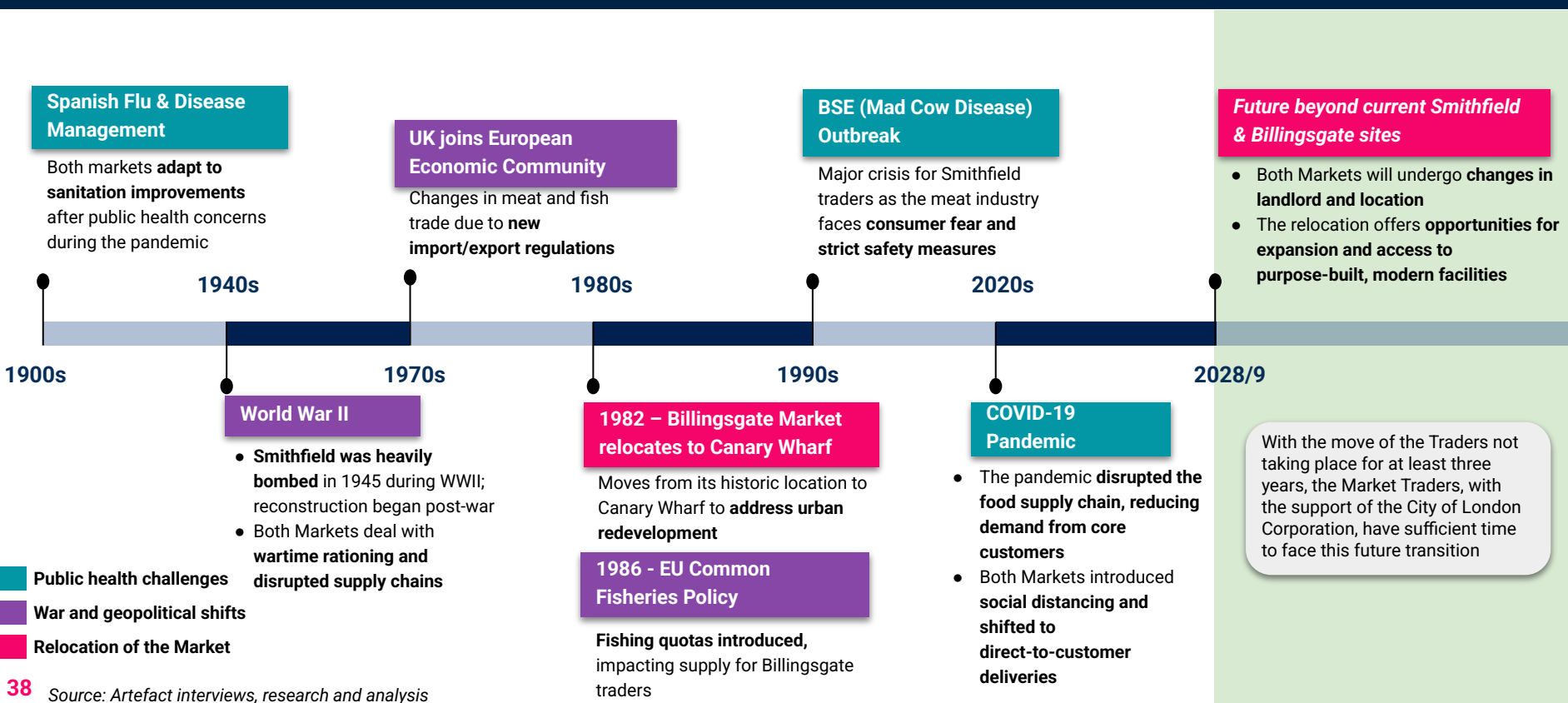
### South & East Coast

*"**Cornwall transport** covers the haulage for us, **we just fork it on and they deal with the rest**. Our customers at the market pay the transport costs so where they are located doesn't affect us much. **If the market relocated outside of London I think the traders would benefit from lower costs**"*  
- Fish Processor #1; based in Devon

*"While a move would bring changes, we'll **continue trading with our existing partners** for the foreseeable future. The key factor is having **everyone in one place** because logistics could become more challenging if the location shifts too far. However, we've always operated this way, so it's hard to say what opportunities a move might bring."*  
-Fish Processor #3; based in Suffolk

*"The Traders could easily serve their customers from somewhere other than Billingsgate site itself...it **doesn't need to be there...it's just tradition...you could reach just as well if not better if they were outside the M25** even, easier to get in and out..."*  
-Fish Importer; based in Lincolnshire

It is of note that the Market traders have a demonstrated track record of resilience in the face of challenges, e.g. disease, war and prior relocations.



**4**

## **Assessment of Food Security: Meat & Fish in the UK**

# Assessment of Food Security: Section Summary (1/7).

Evaluating food security risks linked to the City of London Corporation's decision requires understanding the UK's declining meat and fish consumption, which has dropped by 20% and 25% per capita over 18 years due to shifts toward plant-based diets, environmental concerns, and cost-of-living pressures. In the UK, on average 92% of meat consumption is consumed at home domestically, and 91% for fish. Supermarkets are the dominate domestic consumption channel (77%), while smaller retailers, including independent butchers and fishmongers, account for the remainder. Analysis shows c.70% of the Markets' traded volumes serve dining-out channels, with only c.30% directed to households, while supermarkets receive 0% of the traded tonnage from the Markets. This highlights the Markets' role in supporting the foodservice industry, contrasting with supermarkets' dominance in household consumption channels.

A rounded evaluation of the food security risk presented by the decision of the City of London Corporation requires a background understanding of the long-term consumption habits of meat and fish in the UK. Notably, the **per capita consumption** of meat and fish in the UK has been in a **long-term steady decline**. In fact, over the past 18 years, per capita consumption has shrunk in the UK by **20%** and **25%** respectively. This decline has been driven by changing dietary preferences with a progressive shift towards plant-based diets amidst increased awareness of environmental and ethical concerns and greater accessibility to plant-based option. This phenomenon is even more pronounced in the London region, which is now home to 417 vegan or vegetarian restaurants, a **30% increase in just four years**. Furthermore, the **decline in meat and fish consumption nationally** is likely to have been exacerbated further by the recent cost-of-living crisis.

With respect to the food supply chain, where consumption takes place is highly relevant, whether at home or dining out. In the UK, on average **92% of meat consumption is consumed at home** domestically, and **91% for fish**. Supermarkets remain the preferred purchasing channel for domestic consumption of meat and fish with **77%** coming from this primary source. The remaining domestic consumption is supplied by smaller, often independent retailers e.g. butchers or fishmongers.

When studying the role the Markets have in consumption, an analysis of the current Markets customer base suggests that only **c.30% of the traded volumes is destined for household consumption**, with the remaining c.70% for the "eating-out" channels. This therefore highlights a significant mismatch, as the Markets predominantly cater to "eating-out" channels in the foodservice industry, whilst overall meat and fish consumption remains substantially higher within household environments.

20%/25%

Meat & fish consumption has shrunk by 20% & 25% respectively over the past 18 years on a per capita basis

c.90%

Of meat and fish consumption in the UK occurs domestically in the household setting

77%

Supermarkets are the dominant purchasing channel for domestic consumption of meat and fish in the UK with 77% coming from this primary source.

c.30%

Vegan & vegetarian restaurants have grown by 30% in just four years

**Diets, environmental concerns and cost-of-living pressures all play a part in the decline of meat and fish consumption**



# Assessment of Food Security: Section Summary (2/7).

Smithfield and Billingsgate Markets play a vital role in supporting independent retailers, such as butchers and fishmongers, which account for around a fifth of the Markets' trade. However, supermarkets bypass these supply chains entirely, relying on vertically integrated systems that ensure the relocation of the Markets will not impact their operations. Independent retailers have seen a significant decline in numbers, driven by the convenience and dominance of supermarkets. Today, direct retail customers make up only 4% of the Markets' traded volume. Local alternatives, including supermarkets and other markets, ensure consumer needs remain well-served post-relocation.

**Independent retailers**, such as butchers and fishmongers, rely heavily on Smithfield and Billingsgate Markets, highlighting the importance of decentralised outlets in the "eating at home" segment. Approximately a fifth of the Markets' trade is allocated to these independent retailers (19% and 21% of the c.30% share, respectively). However, market traders report that **0% of their traded volume reaches supermarkets**. This reflects the long-standing separation between wholesale markets and supermarkets, which rely on direct supplier relationships and vertically integrated supply chains. Supermarkets, such as Morrisons, often own processing facilities, abattoirs, and fisheries, allowing them to maintain full control over production and supply. Consequently, **supermarkets, which dominate household meat and fish consumption in the UK, operate entirely outside the Smithfield and Billingsgate supply chains**, ensuring that the relocation of these markets will not affect supermarket supply or consumer access.

Despite the Markets' allocation to **independent retailers, these outlets have experienced a steady decline**. Between 2008 and 2022, the number of butchers and fishmongers in the UK fell by 18% and 6%, respectively, suggesting a shift in consumer preferences toward supermarkets. Supermarkets have driven this decline through the convenience of pre-packed options, in-store counters, and one-stop shopping experiences. Today, direct retail customers (the general passing public) account for only around 4% of the Markets' traded tonnage.

Whilst the relocation of the Markets might naturally raise concerns for some local communities, **alternatives are readily accessible**. Other retailers, independent shops, supermarkets, and local markets—such as Brixton Market, Ridley Road Market, Tooting Broadway Market, and Chrisp Street Market—offer **similar products, often with more convenient trading hours**. These alternatives are typically within 30 minutes by public transport from the existing Market sites, ensuring that local consumer needs remain well-served.

0%

Of Market traded goods reach the supermarkets

Supermarkets typically bypass traditional wholesale markets. Morrisons have their own processing, abattoirs and fisheries

Relocation of the wholesale Markets would have no impact on supermarket operations

18%

Decline in the # of butchers in the UK

6%

Decline in the # of fishmongers in the UK

Local communities near the current Markets' premises have readily accessible alternatives

# Assessment of Food Security: Section Summary (3/7).

Smithfield and Billingsgate Markets primarily cater to the food service industry (dining establishments, hotels, and caterers), accounting for about c.70% of their traded tonnage, even though most UK meat and fish consumption occurs in households. A significant portion of their operations involves intramural and extramural trade. Intramural trade allows traders to quickly source products or streamline bulk deliveries, improving supply chain efficiency. Extramural trade enables secondary wholesalers to aggregate products for smaller businesses. If relocation disrupts supply chains, alternatives like specialised distributors and nationwide full-service wholesalers such as Bidfoods and Brakes are well-positioned to meet supply needs.

The remaining customer groups (c.70% of traded tonnage of each Market) largely comprise of the food service industry (dining establishments, hotels and catering services), food processors (just 4% of traded tonnage of each Market) and other wholesalers. It is noteworthy that this large Market tonnage in percentage terms represents a significant mismatch. This is because the Markets predominantly cater to “eating-out” channels, whilst overall meat and fish consumption remains substantially higher within household environments in the UK (with only 8% and 9% of all meat and fish consumption respectively in the UK occurring outside the domestic setting).

A significant part of the traded tonnage of Smithfield and Billingsgate (26% and 5% respectively) is trade conducted amongst themselves by Market Traders (“intramural” trade) or with other traders/wholesalers outside the the Markets (“extramurally”). The intramural wholesale trade plays the role of (i) allowing Market Traders to quickly source products they do not usually stock from neighbouring trader stalls, (ii) allowing Market Traders to serve as a centralised hub, such that the Markets streamline the delivery, storage, and redistribution of bulk goods like pallets and box meat, thereby enhancing supply chain efficiency. The extramural wholesale trade enables (a) secondary wholesalers to engage in extramural trade by aggregating products from the Markets to serve small businesses that cannot meet the volume requirements of direct suppliers or Market traders, (b) consolidation of deliveries from multiple Traders - secondary wholesalers offer logistical convenience to smaller food service operators, enabling efficient handling of orders without the need for them to directly engage with the Markets.

It is noteworthy that beyond the Market Traders, there is a very broad ecosystem of wholesaling businesses that can serve as viable alternatives to the Market Traders to fill supply gaps should complications from relocation arise. These alternate wholesalers range from specialised meat and fish distributors located within Greater London to broad, scoped full-service wholesalers, who provide nationwide access to an extensive range of food products beyond fresh meat and fish.

**c.70%**

Of Market traded tonnage to food service industry (HoReCa, wholesalers and food processors)

**8-9%**

Markets predominantly cater to “eating out channels”, yet only 8-9% of all meat and fish consumption in UK occurs outside domestic household setting

**Market trade with other wholesalers/traders both within (intramural) and outside the Markets (extramural) presents an important part of Trader tonnage**

**Beyond the Market traders, a broad ecosystem of wholesaling businesses has emerged who can serve as viable alternatives e.g. specialised distributors and broad full-service wholesalers**

# Assessment of Food Security: Section Summary (4/7).

Within the food service industry, 13% of Billingsgate and 6% of Smithfield traded tonnage serves dining establishments, including restaurants, pubs, cafes and hotels. Independent establishments, with chef-driven procurement processes, often rely on the Markets, while large chains like J.D. Wetherspoon bypass them, sourcing directly from producers to capitalise on economies of scale. Full-service wholesalers offer broader product ranges, simplified procurement, menu planning support, and shared logistics networks, making them attractive to chains. Such wholesalers efficiently serve major brands. While chains use the Markets sporadically to top up or source niche items, independent establishments benefit more, as the Markets accommodate smaller volume orders overlooked by large suppliers.

Within the food service industry, 13% and 6% of traded tonnage of Billingsgate and Smithfield respectively serve dining establishments in restaurants, cafés, pubs, bars and hotels. The degree to which a dining establishment might utilise the Markets is not only dictated by geography but likely the ownership structure of the business, either independent or chain/franchised. This is because independent establishments are more likely to have procurement processes that are chef-driven, whereas large chains (or conglomerates) are more likely to leverage economies of scale to source directly from producers or other intermediaries that can handle large, consistent volumes. J D Wetherspoons, a chain of 800+ pubs and 50+ hotels across UK and Ireland, for example follows this approach, sourcing its meat, fish, and other produce like potatoes and burgers directly from producers and processors, i.e. bypassing wholesale markets.

Furthermore, the aforementioned alternative full-service wholesale intermediaries provide key features that are valued by some eating-out establishments which may not be fully available via the Market Traders. These include but are not limited to: (i) an extensive and comprehensive product range beyond simply fresh fish and fresh meat - the likes of Bidfoods offer products from a 350+ page catalogue that include dry pantry goods, dairy and non-food essentials; (ii) simplified procurement process - the likes of Brakes offer a "one stop shop" service to restaurants helping place orders, deliver and invoice in a consolidated manner; (iii) menu planning support - the likes of M&J Fresh Seafood provide additional value by offering access to expert chefs and advisors for tailored menu support; (iv) shared logistics networks and combined purchasing power - the likes of Best Food Logistics provide an extensive and shared multi-temperature food distribution network for some of the UK's major chain dining establishments e.g. Nando's, Pizza Express, Pret A Manger, etc.

For such chains, the Markets might typically serve only an ad-hoc role, such as topping up orders or sourcing niche items unavailable through regular suppliers. Whereas for the independents, the Markets are able to better cater to slightly lower volume orders, which might be typically overlooked by direct suppliers or other wholesalers.

13%/6%

Within the food service industry, 13% and 6% of traded tonnage of Billingsgate and Smithfield respectively serve dining establishments in restaurants, cafés, pubs, bars and hotels

Degree to which dining establishments might utilise Markets often determined if independent or chain/franchised

Independent establishment procurement processes tend to be more chef-driven

Chain restaurants are more likely to leverage economies of scale to source directly from producers, or from other intermediaries that handle large, consistent volumes

Extensive product ranges, consolidated procurement services, menu planning support, shared logistics networks and combined purchasing power are some key features of full-service wholesale intermediaries

# Assessment of Food Security: Section Summary (5/7).

Catering companies are the largest customer group by tonnage for the Markets, accounting for 47% of Billingsgate's and 33% of Smithfield's trade, despite being far fewer in number (~13,000 nationwide) compared to restaurants (~101,000 nationwide). Caterers have distinct procurement needs, including the ability to handle high-volume, short-notice orders, access to consistent product variety, and chef-driven decision-making that prioritises quality, provenance, and sustainability over economies of scale. These requirements make Market Traders ideal suppliers for catering companies, offering competitive pricing through bulk orders and reliable support for large-scale demands. However, full-service wholesalers are increasingly appealing due to their extensive product ranges and streamlined services. Booker Group's 27% rise in catering sales in 2022/23 highlights this trend.

The largest single customer group for the Markets by tonnage percentage is that of catering companies, representing c. 47% and c. 33% respectively for Billingsgate and Smithfield. Relative to dining out establishments, this represents a mismatch between the number of enterprise numbers and the Market traded volume. Catering businesses (~13k nationwide), though fewer than restaurants (~101k nationwide), account for a significantly larger share of traded Markets volume, while dining establishments rely far less on the Market despite their abundance.

Caterers are quite distinct in the nature of their demands for fresh meat and fish relative to dining establishments for example: (i) caterers often handle events with **one-off, ad-hoc requirements** for often large guest numbers - this leads to a preference for suppliers that can accommodate **high-volume orders on short notice**; (ii) caterers favour **reliable suppliers with a consistent variety of cuts or fish**; (iii) procurement decisions in catering companies, especially those of smaller scale, are **chef-driven** somewhat akin to those of independent dining establishments - i.e. decisions are less lead by economies of scale, but perhaps by a greater focus on more qualitative aspects e.g. **provenance, hyper-local supply and/or ethical and sustainability practices**.

Given the specific procurement needs of catering industry, combined with non-commercial factors, traditional traders and wholesalers, such as Traders found at the Markets, often emerge as the preferred suppliers of choice. Bulk ordering allows catering companies to secure **favourable pricing through volume negotiations** while ensuring dependable support to meet their **large-scale and dynamic demands** effectively.

While **Markets offer a strong proposition to catering companies**, the aforementioned **alternative wholesalers are well-positioned to vie for business should change be required**. This is because the same strengths of full-service wholesalers (e.g. Bidfood, Brakes, Booker) that attract restaurants (extensive product range, streamlined procurement, menu planning support, and shared logistics networks) also makes them an appealing choice for caterers over the Markets. It is within this context that **Booker Group, the UK's largest meat wholesaler, reported a 27% surge in its catering sales in 2022/23**, thereby underscoring the growing appeal of alternative wholesalers to the catering sector.

**47%/33%**

The largest single customer group for the Markets by tonnage percentage is that of catering companies, representing c. 47% and c. 33% respectively for Billingsgate and Smithfield

Relative to dining out establishments, there is a mismatch between the number of enterprise numbers and the Market traded volume

Market Traders are idea suppliers for catering companies to cater to their distinct procurement needs

Full-service wholesalers are increasingly appealing due to their extensive product ranges and streamlined services

**27%**

Booker Group, the UK's largest meat wholesaler, reported a 27% surge in its catering sales in 2022/23, thereby underscoring the growing appeal of alternative wholesalers to the catering sector

# Assessment of Food Security: Section Summary (6/7).

Smithfield and Billingsgate Markets demonstrate distinct upstream supply chain dynamics tailored to the nature of their products. Smithfield's supply chain is more fragmented, reflecting the regulatory complexities and diverse supplier types in the meat industry. In contrast, Billingsgate benefits from a more direct and streamlined supply chain, designed to handle the highly perishable nature of seafood. Both Markets rely on sophisticated transport and logistics networks to maintain product quality and meet trader demands, but their sourcing and operational models reveal key differences driven by the products they handle.

The upstream supply chains for Smithfield and Billingsgate Markets differ significantly, shaped by the nature of their products. **Smithfield's supply chain is more fragmented**, with a **broader range of supplier types**, while **Billingsgate focuses on direct sourcing from fisheries and importers**, aligning with the increased perishability of seafood.

At **Smithfield**, only 8% of traded tonnage comes directly from farms due to **regulations requiring slaughtering at licensed abattoirs**. These **abattoirs dominate domestic supply**, contributing 46% of Market tonnage, while secondary processors and wholesalers provide 24%. Imports account for around 22%. Abattoirs classify livestock using the EUROP grid\* and supply Smithfield with a mix of products, including R4L\*\* meat, which supermarkets often secure through long-term contracts. Meat not meeting supermarket standards is often directed to wholesale markets for clearance. **Efficient refrigerated transport** ensures timely, temperature-controlled deliveries from widely dispersed UK slaughterhouses, meeting safety standards and trader demands.

For **Billingsgate**, 27% of **supply comes directly from UK fisheries**, with another 23% sourced from processors and wholesalers. **Imports are significant**, comprising 50% of traded tonnage, much arriving via the Channel or London's **airports**. Direct supply from UK fisheries ensures a **shorter, more consolidated supply chain**. **Refrigerated lorries** play a critical role, maintaining freshness during **overnight** transport to Billingsgate, where the vast majority of fish is traded fresh rather than frozen.

At Billingsgate, fish shipments are unpacked, sorted, and repackaged by traders to meet customer requirements. The Market functions as a **central hub**, enabling efficient redistribution to customers and ensuring a seamless flow of seafood from fisheries to end-users.

Smithfield's supply chain is more fragmented, with a broader range of supplier types

Billingsgate focuses on direct sourcing from fisheries and importers

8% / 46%

At Smithfield, only 8% of traded tonnage comes directly from farms; abattoirs dominate domestic supply, contributing 46% of Market tonnage

27% / 50%

For Billingsgate, 27% of domestic supply comes directly from UK fisheries; imports are significant at 50% of traded tonnage, much arriving via the Channel or London's airports

Efficient refrigerated transport ensures timely, temperature-controlled deliveries to the Markets

\*: A classification system for carcasses in the UK, grading conformation (E-P scale) and fat levels (1-5 scale) to predict meat yield, as per EU standards  
\*\*: A classification based on the EUROP grid, indicating optimal conformation (R) and fat class (4L), highly preferred by supermarkets for its balance of quality and yield

# Assessment of Food Security: Section Summary (7/7).

Interviews with UK domestic suppliers show that temperature-controlled logistics companies are essential for transporting inbound produce to the Markets, and since transport costs are covered by Traders, relocation is unlikely to affect suppliers. Relocating Smithfield outside Central London could reduce transport costs, improve accessibility, and ease urban pressures. Billingsgate, with fewer accessibility concerns, would need to preserve seafood freshness and supply chain efficiency. Importers also rely on temperature-controlled logistics, making up a significant portion of traded volumes. Relocation must consider these logistics needs to maintain efficiency and accessibility for both domestic and imported supply chains.

Interviews with UK domestic suppliers indicate that interactions with the Markets primarily occur via **temperature-controlled logistics companies**, which handle the transportation of inbound produce to the Markets. Since **transport costs are covered by Traders**, the **relocation of the Markets is unlikely to significantly affect suppliers**. For Smithfield, relocation outside Central London could be beneficial, with suppliers highlighting advantages such as reduced transport costs, improved accessibility, and relief from congestion charges. Additional benefits include avoiding urban pressures like pedestrianisation plans for St John Street and limited parking. In contrast, **Billingsgate faces fewer accessibility concerns** due to its proximity to major roads and the ample parking available. However, any relocation would need to carefully consider the efficiency of the supply chain to preserve seafood freshness. Many **Billingsgate suppliers believe that relocating to a suitable location could lower transport costs**, with the potential for those savings to be passed on to consumers.

Temperature-controlled logistics companies are essential to maintaining product freshness during transport. These companies manage inbound deliveries from ports and farms and outbound deliveries to customers, supplementing Traders who may also operate their own fleets of delivery vans. To address potential delivery challenges arising from Trader relocation, three strategies have been identified: (i) **selecting new premises that align with the needs of both suppliers and customers**, while controlling transport costs, which are borne by Traders; (ii) **relocating Traders collectively, where possible**, to maintain logistical efficiency; and (iii) **maintaining open communication** with suppliers to ensure the continued flow of trade from better-located premises.

Beyond domestic supplies, **imports play a vital role in the Markets' traded volumes**, accounting for 22% of Smithfield's and 50% of Billingsgate's transactions. This **reflects the UK's status as a net importer of meat and fish** to meet domestic demand and address seasonal production variations. Like domestic suppliers, importers depend on temperature-controlled logistics to ensure efficient deliveries to the Markets. Relocation will require Traders to secure premises that support seamless transport operations and preserve accessibility, ensuring continued efficiency for both domestic and imported supply chains.

Temperature-controlled logistics companies are essential for transporting inbound produce to the Markets

Relocation of Smithfield Traders could reduce transport costs, improve accessibility, and ease urban pressures

Billingsgate faces fewer accessibility concerns though a relocation could potential yield reduced transport costs

Relocation of Traders collectively where possible would assist in maintaining logistical efficiency

Significance of Imports to the Market is reflective of UK's status as a net importer of fish and meat

22% / 50%

Imports play a vital role in the Markets' traded volumes, accounting for 22% of Smithfield and 50% of Billingsgate Trader tonnage

# Food Security is seen as a concern regarding the relocation of Market traders; it is a question of supply chain resilience and preserving food availability.

**Food security** is a multifaceted topic, yet its exact meaning is often misunderstood






According to **The World Bank**, food security is defined as:

*"A condition when all people, at all times, have physical and economic access to sufficient safe and nutritious food that meets their dietary needs and food preferences for an active and healthy life."*

Under this definition, the **UK food security landscape** can be assessed across the **five themes** established under the **Agriculture Act 2020**:

1. **Global food availability** - Security of the international food supply system and its impact on UK food supply
2. **UK food production** - Domestic production trends in agriculture and fisheries
3. **Supply chain resilience** - The infrastructure that underpins the food supply chain and its vulnerabilities
4. **Household-level food security** - The affordability of food and drink relative to living costs
5. **Food safety and consumer confidence** - Public trust in UK food standard, labeling and safety, addressing concerns around animal welfare, environment and nutrition

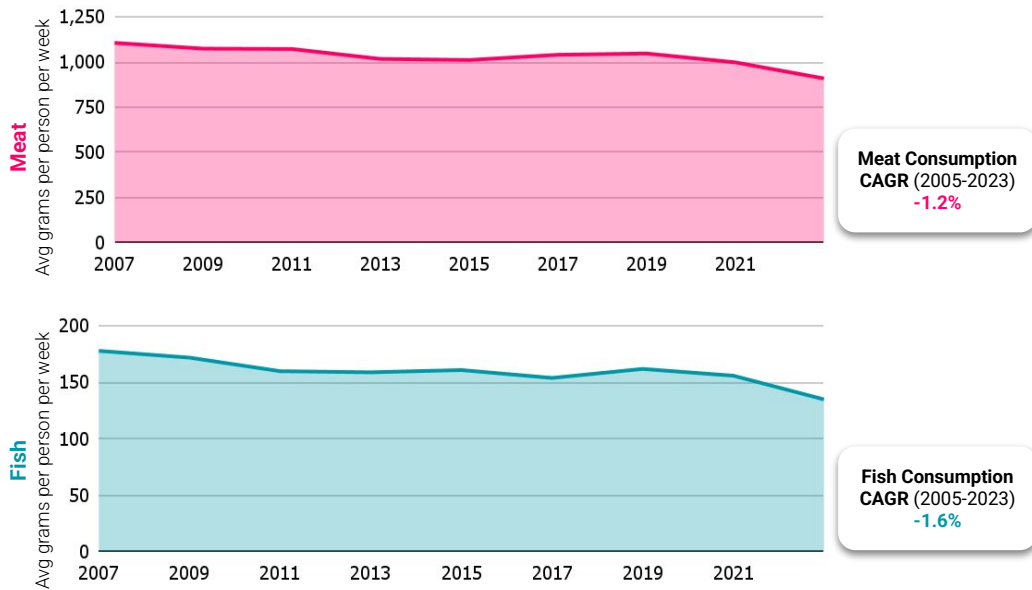
This report looks into **UK domestic food security**, and hence domestic consumption, specifically how the relocation of Market Traders may impact **supply chain resilience** and **UK household-level food security**

Influence of Smithfield & Billingsgate on food security themes		Assessment of Market Influence
	Theme	
The five UK food security themes under the UK Agriculture Act 2020	 <b>Global food availability</b>	The Markets have no influence on the broader international food supply system
	 <b>UK food production</b>	The Markets act as a distribution channel and do not influence the domestic productivity or output
	 <b>Supply chain resilience</b>	Changes to the Markets would require adaptations across the supply chain to mitigate vulnerabilities
	 <b>Household-level food security</b>	Markets primarily supply for businesses rather than directly serving households, as most consumers purchase meat and fish from supermarkets or local retailers
	 <b>Food safety and consumer confidence</b>	The Markets have no influence as these are regulated at national and international levels, independent of the Markets' operations
Possible detrimental impacts are significantly mitigated by the Market traders willingness and ability to relocate to new operating premises		

# The end consumer in the UK is consuming less meat and fish on a per capita basis - a 20% and 25% reduction respectively over the last 18 years.

## Meat and Fish Consumption Trends in the UK (2005-2023)

Average Grams per Week per Capita



Over the past 18 years

**-20%** Per capita **meat** consumption in the UK

**-25%** Per capita **fish** consumption in the UK

- Meat and fish consumption in the UK is **expected to decline further**, with projected compound annual rates of **-4.0% for fish** and **-0.6% for meat** through 2028

**A** **London-specific trends** closely mirror the UK's **long-term decline** in meat and fish consumption

**B** This decline has been driven by **rising inflation** and **changing dietary preferences**, with an increasing shift away from meat consumption for ethical and environmental reasons

**C** A **significant gap** exists between **eating at home and eating out within UK consumption trends**. From 2005 to 2020, consumers ate substantially more meat and fish at home, with meat consumed 12 times more and fish 10 times more in household settings

Source: DEFRA Family Food Survey (2023), Seafish (2024), YouGov survey (2024), IBISWorld report (2024)

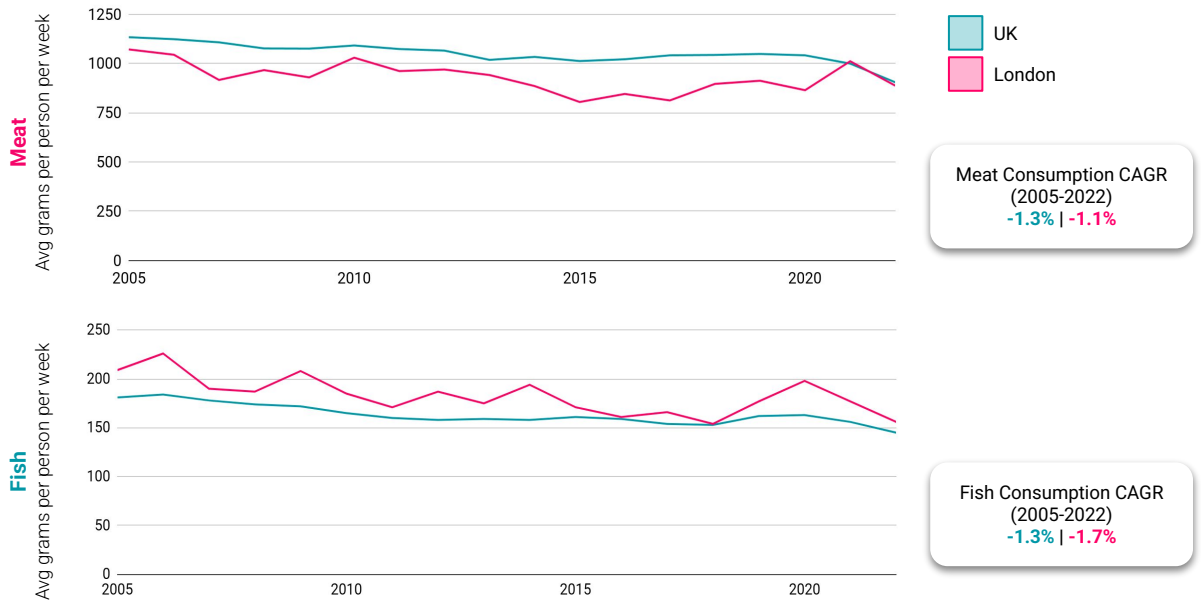
\*From 2015 onwards, DEFRA transitioned to reporting data in financial year ending (FYE) format. For consistency and ease of calculation, we have used the ending period of each FYE in our analysis.



# London's meat consumption lower and fish consumption higher than the UK average, both in long-term decline.

A

**Meat and Fish Consumption the UK and London (2005-2022)**  
 Comparison of Average Grams per Person per Week



Over the past 17 years

**-17%** Per capita **meat** consumption in London

**-25%** Per capita **fish** consumption in London

- **Londoners eat less meat and more fish** compared to the national average
- This is likely driven by greater health and environmental awareness, as well as higher average incomes that make fish, a more expensive protein, more accessible

Source: Defra Family Food Survey (2023)

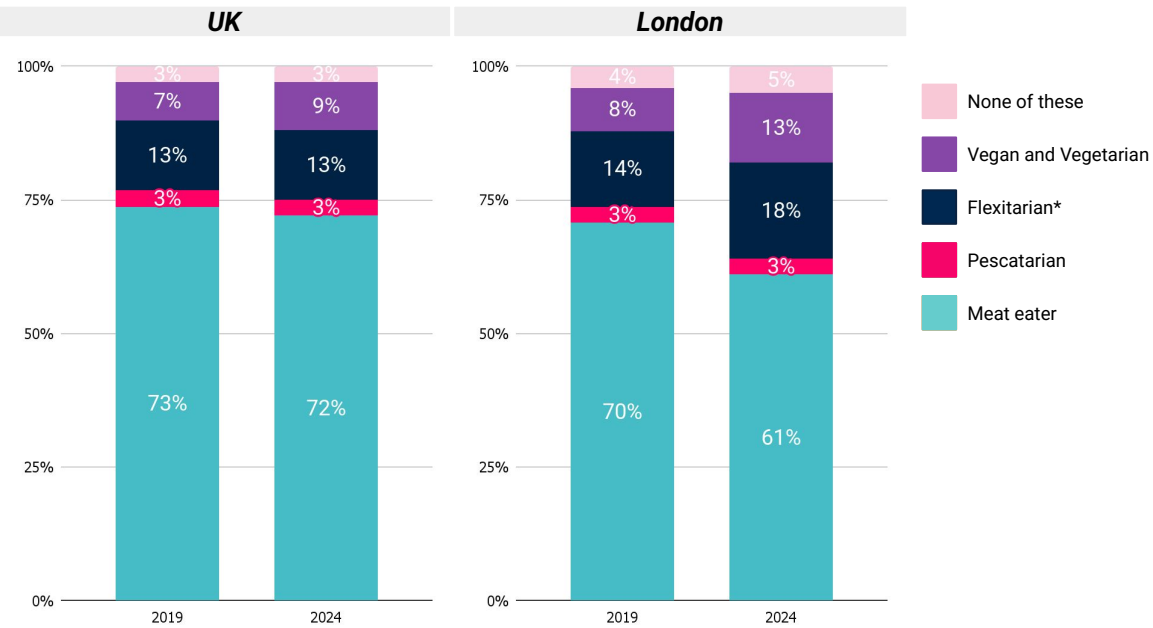
\*From 2015 onwards, DEFRA transitioned to reporting data in financial year ending (FYE) format. For consistency and ease of calculation, we have used the ending period of each FYE in our analysis.

# The UK is experiencing a progressive shift away from meat, with Londoners driving a stronger move toward vegan and vegetarian diets.

B

## Dietary Choice Trend

In %, YouGov Survey (2024)



- London shows a stronger shift away from meat and fish compared to the UK overall, with rising vegan and vegetarian (5 p.p increase), and flexitarian populations (4 p.p increase) and a notable drop in meat eaters (9 p.p decrease)
- Number of **vegan or vegetarian restaurants** in London increased from 319 to 417 in 4 years (2018-2022) resulting in a **30% increase**<sup>1</sup>
- This shift toward plant-based diets are potentially driven by **increased awareness of environmental and ethical concerns** and greater accessibility to plant-based options

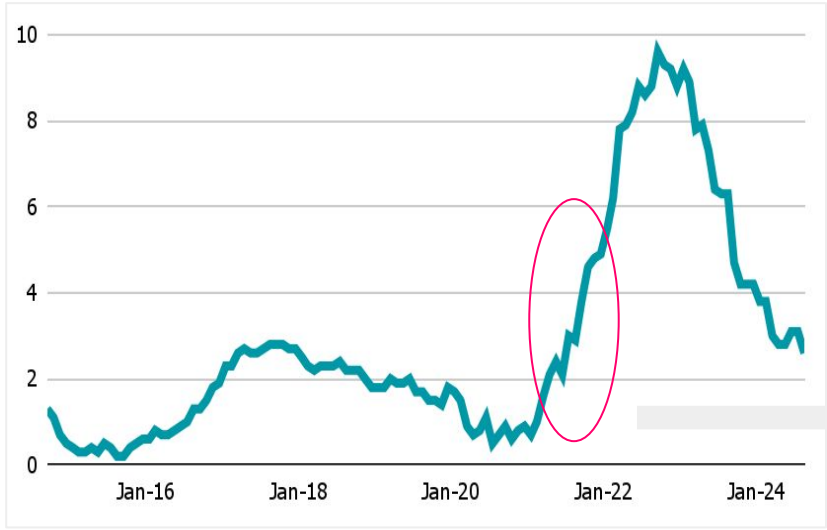
# Cost-of-living crisis has further exacerbated the reduction in meat and fish demand as price-conscious consumers scale back.

B

*Rising inflation and price sensitivity are driving down demand for meat and seafood as consumers prioritise affordability*

## Food Inflation in the UK

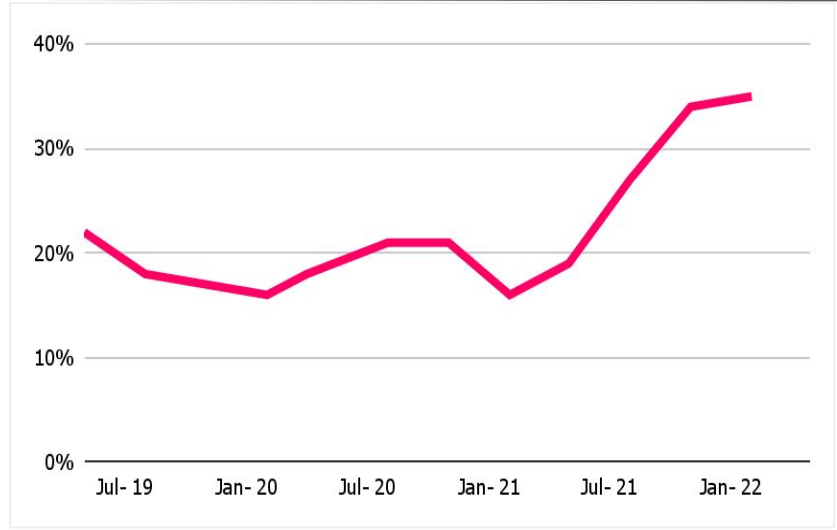
% change over 12 months (Office Of National Statistics, 2024)



■ CPIH (Consumer Prices Index including owner occupiers' housing costs)

## "It has become more expensive"

Reasons for cutting back on red meat (AHDB/YouGov Consumer Tracker, 2022)



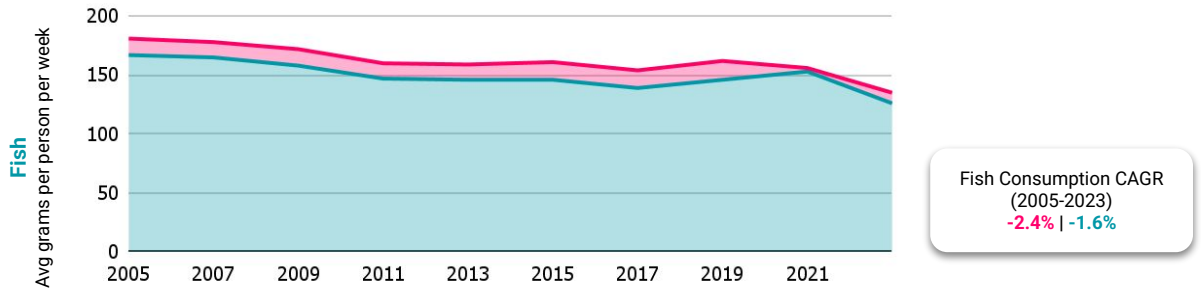
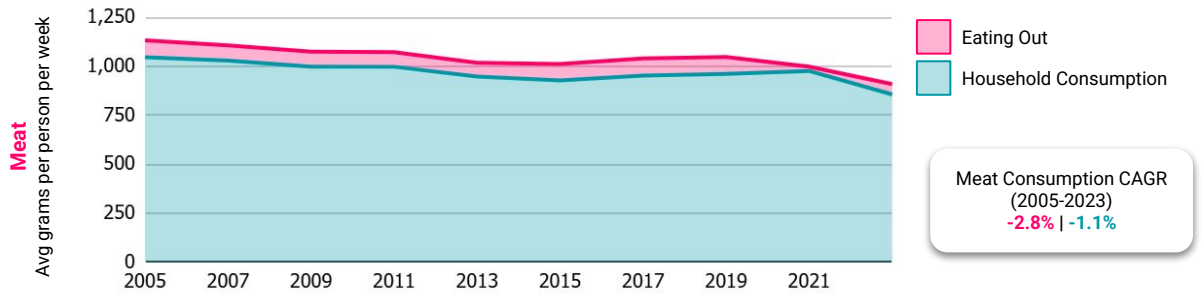
■ % citing "it has become more expensive" as a reason for reducing red meat consumption

# End consumer consumption of meat and fish is much higher at home versus eating out; sources of household consumption has little linkage to the Markets.

C

## Meat and Fish Consumption Trends in the UK (2005-2023)

Comparison of where consumption takes place - household vs eating out



On average, from 2005 to 2020,

**92%** Of **meat** consumption is through **household consumption**

**91%** Of **fish** consumption is through **household consumption**

- During Covid-19 (2020-2021), eating at home surged, with meat at 44 times and fish at 51 times higher than eating out consumption volume
- By 2023, eating at home fell below pre-pandemic levels, with meat down 11% and fish down 14%, while eating out remains below full recovery

**Household consumption purchasing channels**

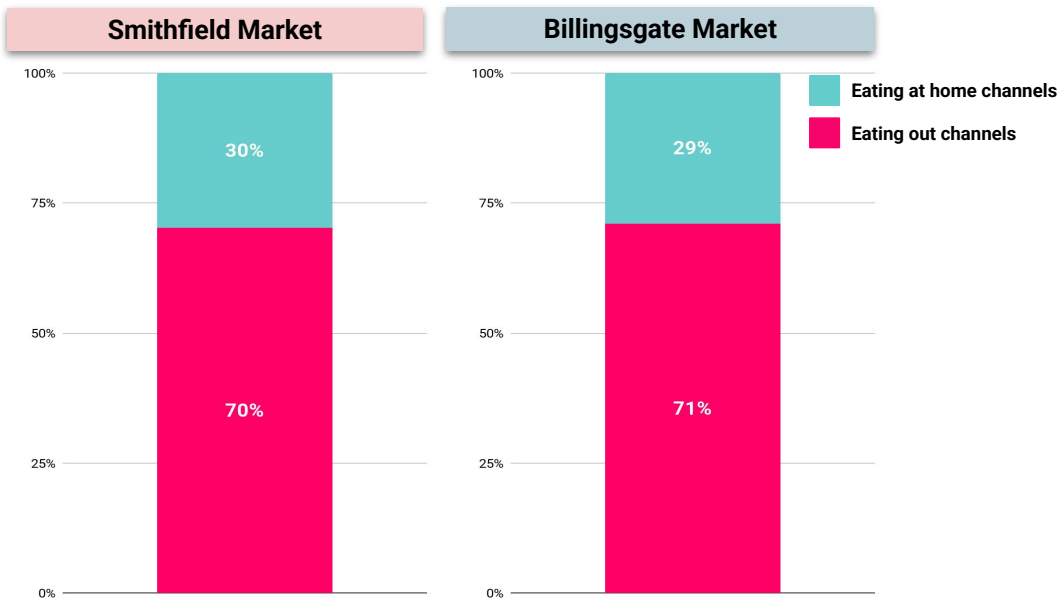
- End consumers buy their meat and fish for household consumption through various channels
- **77%** of UK consumers **buy meat and fish from supermarkets**, highlighting their dominance as the primary source for at-home consumption

Source: DEFRA Family Food Survey (2023), YouGov survey (2024)

\*From 2015 onwards, DEFRA transitioned to reporting data in financial year ending (FYE) format. For consistency and ease of calculation, we have used the ending period of each FYE in our analysis.

# Current Market trader customer group analysis shows that the Markets by tonnage serve household consumption much less than eating out channels.

Domestic Customer Distribution by %, Weighted Tonnage, Survey (2024)<sup>1,2</sup>



## Eating at home channels

- Customers of the Markets that reach the end consumers in the form of household consumption
- Includes: General passing public, Supermarkets, Independent retailers (butchers, fishmongers), Other retailers (mini-markets, local ethnic stalls)

## Eating out channels

- Customers of the Markets that reach the end consumers in the form of eating out consumption
- Includes: Catering services, Restaurants, Hotels, Institutional buyers, Other wholesalers, Processed meat or fish manufacturers

This highlights a significant mismatch, as **the Markets predominantly cater to "eating-out" channels in the foodservice industry**, whilst overall meat and fish consumption remains substantially higher within household environments.

Source: Artefact interviews, research and analysis

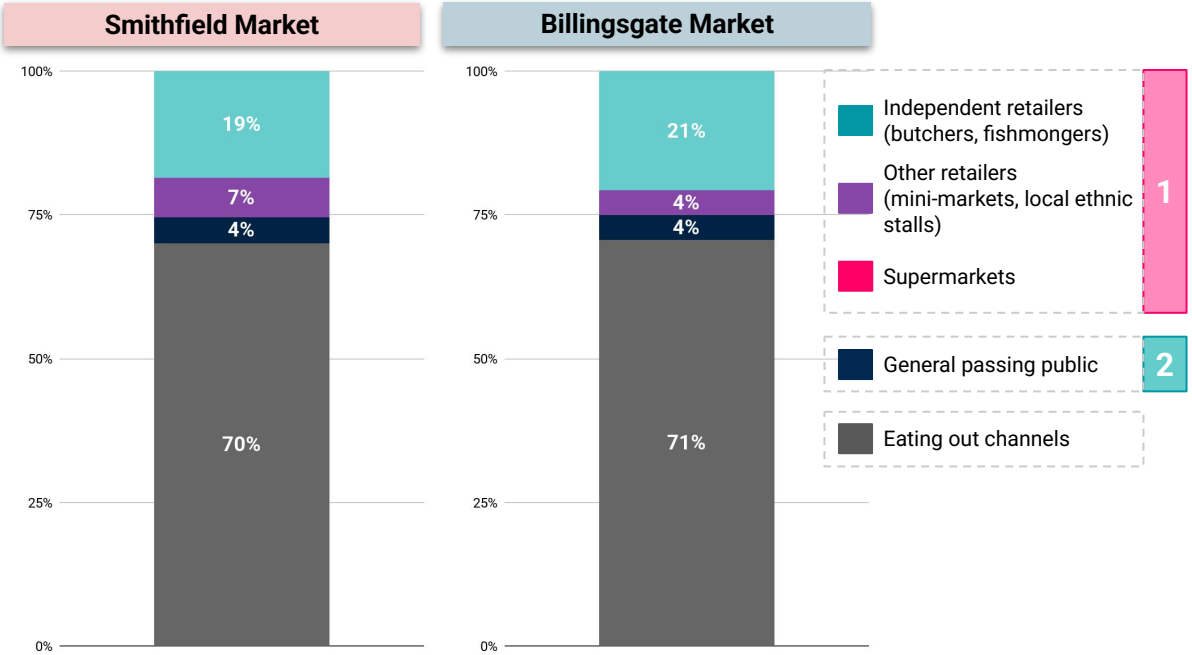
1. Artefact 2024 survey of Smithfield trading principals represents c.65-70% of the total declared tonnage for 2023

2. Artefact 2024 survey of Billingsgate trading principals represents c.60-65% of the total declared tonnage for 2023

NB: The proportions for each channel should be considered indicative, as they may vary in reality. This is due to the inherent uncertainty surrounding the final destination of products supplied to independent retailers, other wholesalers, and processed product manufacturers. Their end customers could ultimately include domestic households for retail consumption or the food service industry geared towards dining out.

# Independent retailers account for the largest share of “eating at home” tonnage of the Markets, direct retail is minimal and supermarkets nil.

Domestic Customer Distribution by %, Weighted Tonnage, Survey (2024)<sup>1,2</sup>



Smithfield & Billingsgate markets play a very limited role in directly supporting household consumption

- UK household consumption of meat and fish is significantly higher than eating out
- However, survey data suggests **wholesale markets primarily cater to niche or localised segments**, such as independent and other retailers, **rather than mass-market channels like supermarkets**
- **Independent retailers**, such as butchers and fishmongers, **account for the largest share of the "eating at home" channel served by the Markets**
- This highlights the relative importance of smaller, decentralised outlets, whilst Market traders report **0% of their traded volume reaching supermarkets**
- The **general passing public represents only 4%** of the Markets' customer base by traded tonnage, further emphasising the markets' minimal direct engagement with household consumers

Source: Artefact interviews, research and analysis  
 1. Artefact 2024 survey of Smithfield trading principals represents c.65-70% of the total declared tonnage for 2023  
 2. Artefact 2024 survey of Billingsgate trading principals represents c.60-65% of the total declared tonnage for 2023

# Domestic consumption of meat and fish is principally via supermarkets, which does not utilise the Markets; remaining consumption via smaller retailers.

1

## Supermarkets A

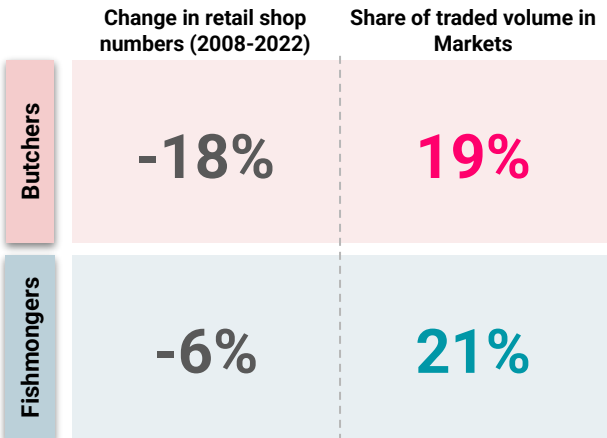
**77%** of UK consumers buy meat and fish from supermarkets<sup>1</sup>

**0%** of traded volumes in **Smithfield** and **Billingsgate** Markets goes to supermarkets

- **Supermarkets bypass traditional wholesale markets** by prioritising direct relationships with producers and primary processors

- Supermarkets, as the dominant channel for household meat and fish purchases in the UK, **operate entirely outside the food supply chains of Smithfield and Billingsgate markets**
- This separation ensures that the **relocation of these wholesale markets** would have **no impact on supermarket operations or their ability to meet consumer demand**

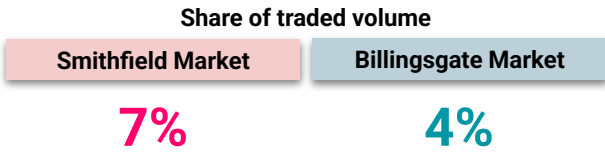
## Butchers & Fishmongers B



- The declining number of these retail shops suggests a potential decrease in end consumer reliance on them, creating a **mismatch between the Market's allocation and retail trends**
- This decline is largely driven by the **growing popularity of supermarkets**

## Other retailers C

**<10%** Share of UK consumers that buys meat and fish from other retailers<sup>2</sup>



**Local communities** are the primary users of other retailers, which hold a smaller market share as supermarkets and independent retailers dominate meat and fish sales. This aligns with the **limited traded volume** allocated to these retailers by the wholesale markets.

**Accessible alternatives for local communities**

Local communities near the current Markets' premises have readily accessible alternatives, including other retailers, supermarkets, and independent retailers

1: Supermarkets includes supermarket chains and local supermarkets

2: "Other retailers" refers to YouGov survey respondents who did not name supermarkets or specialist shops as their primary source for meat and fish

Sources: YouGov Survey (2024), Artefact interviews, research and analysis, Office for National Statistics (UK, 2022)

# Vertical integration allows supermarkets to bypass the Markets, thus their role as the prime source of household meat and fish is unaffected by relocation.

1A

**91-92%** of **meat** and **fish** consumption in the UK is through household consumption

**77%** of UK consumers buy **meat** and **fish** from **supermarkets**

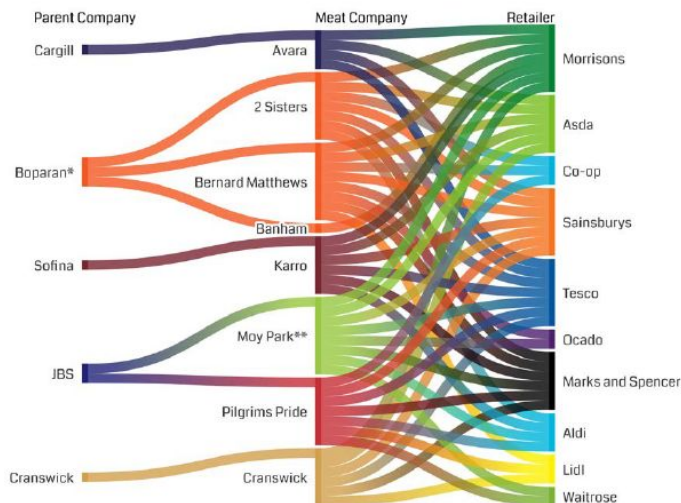
**0%** of traded volumes in **Smithfield** and **Billingsgate** Markets goes to **supermarkets**

## Vertical integration allows supermarkets to bypass the Markets

- Supermarkets bypass wholesalers by using their market power to **establish direct relationships with producers and primary processors**
- These direct partnerships enable supermarkets to achieve significant **economies of scale**:
  - By bulk sourcing from large suppliers, supermarkets optimise their supply chain operations to **maintain low prices and sustain high consumer demand**
- This vertical integration also supports the growth of own-brand ranges by ensuring consistent quality and tighter control over sourcing

## Operational links between UK supermarkets & meat producers

Friends of the Earth / Sustain analysis (2024)



\*Boparan refers to two companies: Boparan Holdings Limited and Boparan Private Office Limited.  
\*\*Moy Park is owned by Pilgrims Pride.

**“...Large retailers and supermarkets now hold more power than processors. It's the processors who pitch their products to the retailers, not the other way around...”**

- Fishery #4; Scottish aquaculture company

**“...Retailers have the power to go straight to the fisheries to get their fish, and that gives them a lot more control over how their supply chains run...”**

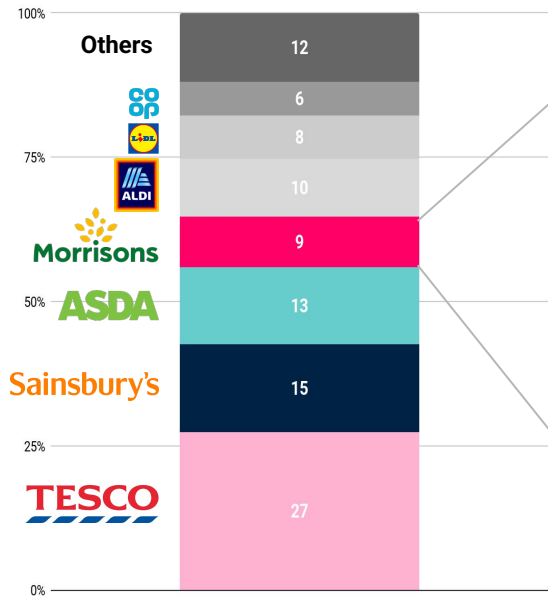
- Fishery #3; Scottish white fish farm



# Morrison's, the 5th largest in the UK by market share, serves as an example of a supermarket leading the vertical integration charge.

1A

**Market share of grocery stores in the UK**  
Average of Jan 2023-Nov 2024 market share, in %



## Case Study: Morrison's Integrated Supply Chain

### Production:

- Sources from **2,200+** meat and fish farmers across the UK

### Processing:

- **2 abattoirs** acquired (2005, 2008)
- **1 meat** processing site (2012)
- **2 seafood** processing sites (2016)
- **Woodheads** acquired (1991) & **Farmer Boys** opened (1980)

### Wholesale:

- **7 Distribution Centres** built (1988 - till present)
- **Falfish** fish wholesale supplier acquired (2021)

### Consumption:

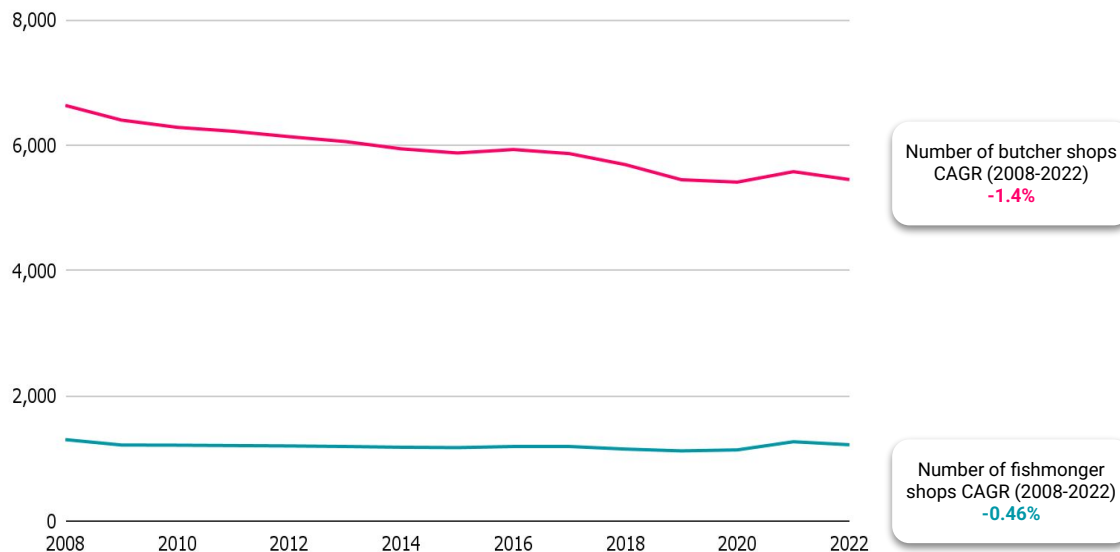
- **1,735** Morrison's stores
- Exclusive commercial relationship with **StarStock**, selling over 1,800 SKUs to **Ho.Re.Ca.** (2021)



Despite Markets allocating a fifth of trade to independent retailers (fishmongers, butchers), the decline in these stalls reflect shifting channel preferences.

1B

### Number of butcher shops and fishmonger shops\* in the UK (2008-2022)



On average, from 2008 to 2022,

**-18%** Change in the **number of butcher shops** in the UK

**-6%** Change in the **number of fishmonger shops** in the UK

During Covid-19, there was a modest resurgence in specialty retailers, as their focus on quality and provenance allowed them to justify their higher prices compared to supermarkets

- For fishmongers, endorsements by celebrity chefs further boosted their appeal

However, the overall number of specialty shops remains limited, as **consumer price sensitivity** and the **dominance of supermarkets** continue to pose challenges

- Supermarkets, with their pre-packed options, in-store counters, and one-stop shopping convenience, have been the primary driver behind the decline in independent retail shops

Sources: Artefact interviews, research and analysis, Office for National Statistics (UK, 2022),

\* Data from ONS: butcher shop numbers are based on Number of butcher shops is based on 'Retail sales of meat and meat products in specialised stores,' and fishmonger numbers are based on 'Retail sales of fish, crustaceans, and molluscs in specialised stores.'

# The general public (direct retail trade) accounts for a very small share of traded tonnage, with traders preferring to focus on wholesale post-relocation.

2

Share of traded volume for **general passing public**

**Smithfield Market**

**4%**

**Billingsgate Market**

**4%**

- **Retail sales to the general public represent a small share of traded volumes at the Markets**, as most household meat and fish consumption occurs through supermarkets, which have 0% trading volume with the Markets
- **Early trading hours and congestion charges discourage the general public** from using the Markets as their primary source for meat and fish
- The Markets' general public are **occasional shoppers or nearby residents**, with **declining footfall**. Relocation could be supported by nearby **alternative shopping options**



Greater details  
overleaf

## Shift to exclusive wholesale trade

Through Artefact interview, the Market Traders expressed a **preference to focus exclusively on wholesale trading post-relocation**, leaving retail sales to individual retailers like butchers and fishmongers

*"...The Markets need to return to being strictly wholesale, not a public market. Right now, it feels like we're competing with fishmongers and taking their business. A new setup should focus solely on wholesale, while the public goes to fishmongers for retail purchases..."*

- Billingsgate Traders #2, #4

## General passing public are local residents or occasional shoppers

- The general public visiting the Markets, especially Billingsgate, are primarily **local residents** or those travelling specifically for **competitive pricing** and fresh meat and fish
- Visits are typically **infrequent**, driven by **one-off or seasonal needs**, such as home cooking for special occasions
- Both Markets see peak retail activity during **Christmas**, with traditions like **Smithfield's Christmas Eve auction** being major highlights

*"...This is only the second time we've come here to pick up fish. It can be quite cheap, but it's so early in the morning..."*  
- Billingsgate Visitor #6; South Asian couple visiting for second time

*"...I am partial to hosting the occasional dinner parties at home, when steak is on the menu, I quite enjoy the theatre of an early morning visit to Smithfield to buy the meat at a good price before cooking myself at home..."*  
- Smithfield Visitor #1; occasional visitor to buy for dinner parties

*"...I only use the market to buy exotic fish as I wouldn't trust ordering them unseen. This is only a very small % of what I cook though..."*  
- Billingsgate Visitor #4; food content creator (500k+ followers), visits occasionally for exotic fish

## General passing public footfall has been constantly decreasing

- The Markets have experienced a **gradual decline due to alternative purchasing channels**, with the **Covid-19 pandemic** causing a sharp 75% drop in shopper footfall for both Markets between 2019 and 2021
- **By 2023, footfall remained below pre-pandemic levels**, with a 16% decrease at Smithfield and 25% at Billingsgate compared to 2019, reflecting a **reduced reliance on traditional wholesale markets for food purchases**

*"...Smithfield originally had 90% wholesale and 10% retail, but since Covid-19, retail has fallen away and did not come back, now the split is more 95/5...even on busy days, now our shutters shut earlier as there is less public visiting..."*  
- Smithfield General Manager

*"...Real money [general public] customers have dwindled and dwindled..."*  
- Smithfield Trader #5; c.40 yrs of experience

*"...Footfall is almost rare these days..."*  
- Billingsgate Trader #2; c.30 yrs experience

# Local community near the current Markets' premises have readily accessible alternatives for retail purchase.

1C, 2

## Other retail options for end-consumers

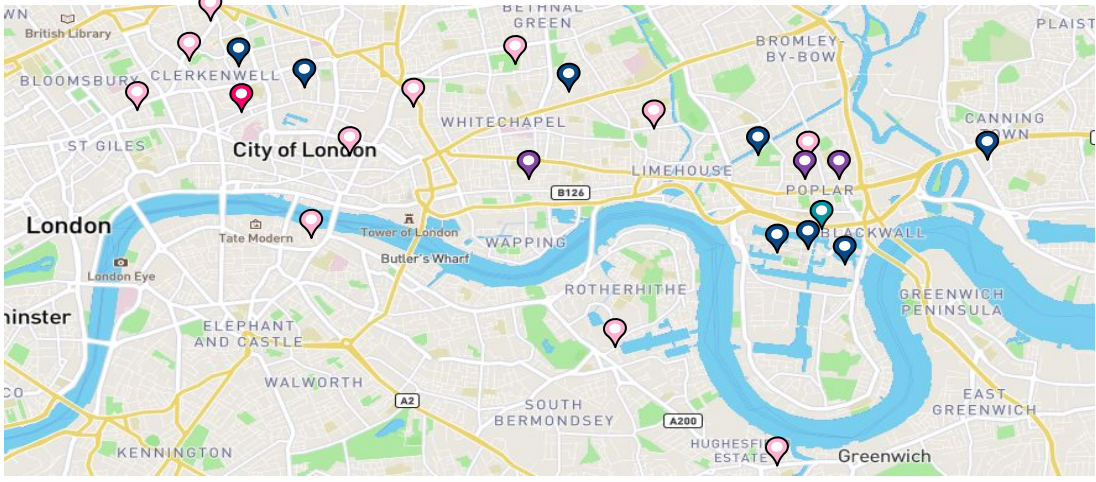
Other retail stores are mostly used by **local communities** including:

- 1. **Mini-mart stores, local ethnic shops**
  - Due to their proximity and ability to cater to specific ethnic or cultural needs in the area
- 2. **Local street markets**
  - They attract some consumers who value their unique atmosphere, local charm, and the opportunity to purchase meat and fish in a traditional market setting
  - *Examples: Brixton Market, Ridley Road Market (Dalston), Tooting Broadway Market, Chrisp Street Market (Poplar)*

**Nearby alternative retail options**

- Including other retail options, there are alternative retail outlets nearby the current Markets' premises that can **effectively serve as replacements should the markets relocate**
- These alternatives offer **more accessible trading hours** for retail customers and are conveniently located to cater to the needs of the local community.

## Nearby retail alternatives to the current market premises



This diagram is illustrative and does not represent an exhaustive list of alternative retail shops nearby

<span style="color: red;">■</span> Smithfield Market	<span style="color: teal;">■</span> Billingsgate Market	<span style="color: darkblue;">■</span> Supermarket	<span style="color: pink;">■</span> Independent retailer	<span style="color: purple;">■</span> Other retailer
------------------------------------------------------	---------------------------------------------------------	-----------------------------------------------------	----------------------------------------------------------	------------------------------------------------------

- *Concerns about alternatives relying on Markets for stock and facing challenges if they relocate can be mitigated, as they have access to other traditional wholesalers or large full-service wholesaler*

# Existing independent retailers serving household consumption anticipate minimal disruption from Traders relocation, though nervousness is inevitable.

## Butcher

- Butchers use the Markets for **specialty and low-demand cuts** (e.g. offal, veal) that are not always available through direct suppliers or large wholesalers
- Often **source indirectly from the Markets** via secondary wholesalers who aggregate products and deliver smaller volumes

## Fishmonger

- While **most of their orders are pre-arranged**, it is not unusual for fishmongers to conduct **regular visits to the Buyers' Walk** for physical inspection, allowing them to spot and purchase high-quality or unexpected fresh stock available that day

*"...85% of our meat supply comes from Smithfield but the location of Smithfield traders makes no difference as goods are delivered and the relationship will continue wherever the market moves to..."*  
- Butcher #2; based in Buckinghamshire

*"...The only thing they lose is the heritage and everything, but at the end of the day, it's not designed for for your modern day vehicles...I mean other than that it's a great market. It serves a great purpose, got a lot of good people there, but it has outgrown its location..."*  
- Butcher #3; based in Kent

*"...It won't really affect us, we order over the phone and the suppliers deliver to us the next day..."*  
- Fishmonger #5; based in East London

*"...Billingsgate looks so out of place, I think everyone agrees it needs to be developed into flats or office space..."*  
- Fishmonger #2; based in Kent

Share of off the shop floor\* orders

**81%** in Smithfield Market

**83%** in Billingsgate Market

This highlights the **minimal reliance on physical presence**, as customers already utilise efficient remote ordering methods

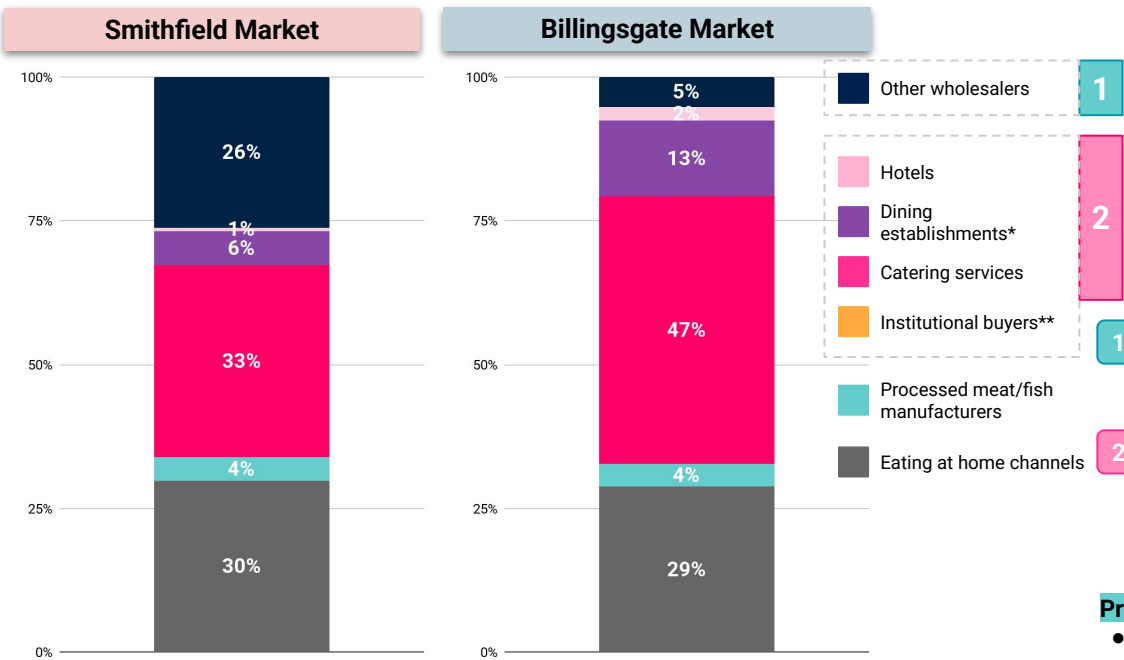
## Trader Mitigations

Market traders acknowledge customer concerns and have implemented proactive measures to mitigate them:

1. **Securing new premises well in advance of 2028/9** - statements from [SMTA](#) and [LFMA](#)
2. **Active communication with customers and suppliers** - Traders are engaging in open dialogue to reassure their commitment to continued trading from improved locations designed to meet modern need

# Food service industry dominates the eating out channel, with catering services leading and Smithfield supplying significant tonnage to other wholesalers.

Domestic Customer Distribution by %, Weighted Tonnage, Survey (2024)<sup>1,2</sup>



On average, from 2005 to 2020,

**8-9%** of **meat** and **fish** consumption in the UK is through **“eating out” consumption**

**c.70%** of traded tonnage in both Markets goes to **“eating out” channels**

This highlights a **significant mismatch**, as the Markets predominantly cater to “eating-out” channels, whilst overall meat and fish consumption remains substantially higher within household environments

**1** **Other wholesalers** include trade with other meat and fish wholesalers within and across wholesale markets, facilitating food supply chain efficiency (*Further detail on customer group overleaf*)

**2** **Food service industry** dominates both Markets, with procurement preferences shaped by their specific needs (*Further detail on customer group in upcoming pages*)

- **Institutional buyers** had **0% of traded volume** from both Markets as they tend to source directly from upstream suppliers

**Processed meat and fish manufacturers**

- Processed products like sausages or breaded calamari are typically **sourced directly from upstream suppliers**, resulting in **minimal tonnage passing through the Markets**

Source: Artefact interviews, research and analysis

1. Artefact 2024 survey of Smithfield trading principals represents c.65-70% of the total declared tonnage for 2023

2. Artefact 2024 survey of Billingsgate trading principals represents c.60-65% of the total declared tonnage for 2023

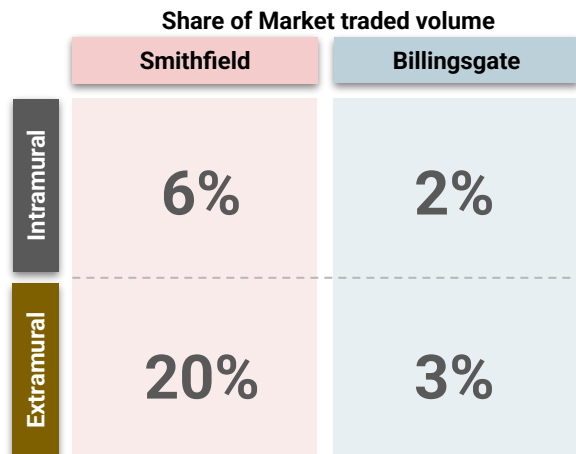
\* Dining establishments include restaurant, pub, cafe, etc. \*\* Institutional buyers include hospital, prison, education, etc.

# A significant part of the Market customer base is formed by other wholesaling groups; reasons for this trade vary and it is more pronounced at Smithfield.

1

## Two types of trade between wholesalers:

- **Intramural trade:** occurs within the same Market  
(e.g. transactions between Smithfield Trader A and Smithfield Trader B)
- **Extramural trade:** Market traders supplying third-party wholesalers based outside the Market premises



## Trade with 'other wholesalers'

### "Intramural" wholesale trade

- The close proximity of traders within the Markets allows them to **quickly source products from neighbouring traders**, ensuring flexibility and maintaining service levels without external delays
- Traders can **efficiently procure surplus or specialised items** within the Markets, minimising waste and promptly fulfilling customer needs
- Serving as **centralised hubs**, the Markets streamline the delivery, storage, and redistribution of bulk goods like pallets and box meat, enhancing supply chain efficiency

### "Extramural" wholesale trade

- **Secondary wholesalers** engage in extramural trade to **aggregate products from the Markets to serve small businesses** that cannot meet the volume requirements of direct suppliers or Market traders
- By **consolidating deliveries from multiple Traders**, secondary wholesalers offer logistical convenience to smaller food service operators, enabling efficient handling of orders without the need for them to directly engage with the Markets
- Smithfield's higher share of tonnage to other wholesalers reflects the larger volumes of meat traded, the need for further processing handled by intermediaries, and its fragmented customer base of smaller buyers

# Beyond Market Traders, there are a significant number of meat and fish wholesale businesses with strong distribution networks.

1

## Full-service grocery wholesalers as alternatives

Large full-service grocery wholesalers, with **extensive product ranges** and **value added services**, are a preferred choice for **multi-site chain food service establishments** seeking streamlined operations and high-volume sourcing solutions

These wholesalers are increasingly **consolidating to cover a wider range of customers nationally** - e.g. Kitwave acquired two wholesale businesses (Creed and Total Foodservice) in 2024 alone

Further, many large wholesalers are now **building their own or acquiring existing specialised meat and fish wholesale brands** to expand their offerings and appeal to different customer segments

Company*	Revenue	Parent company	Associated specialised wholesalers
<b>BOOKER</b>	£5,927 M	<b>TESCO</b>	<i>Black Gate: Premium catering butcher brand in Booker Group</i> <b>BLACKGATE</b>
<b>brakes</b>	£4,193 M	<b>Sysco</b>	<i>M&amp;J Seafood: Fresh seafood wholesaler acquired by Brake Bros in 2000</i> <b>m&amp;j</b>
<b>Bidcorp</b> <i>Greater details of Bidcorp overleaf</i>	£1,424 M	<b>Bidcorp</b>	<i>Direct Seafoods: Online wholesaling fishmonger brand in Bidfresh which is a fresh produce wholesaler under Bidcorp</i> <b>Direct Seafoods</b>
<b>Bidfood</b> <i>Inspired by you</i>			<i>Campbell Brothers: Premium catering butcher brand in Bidfresh</i> <b>Campbell BROTHERS</b>

## Meat and fish specialist alternatives

In 2022, there were approximately **~1,900** wholesalers for meat and meat products and around **~1,700** wholesalers for fish, crustaceans, and molluscs across the UK

Among these, some meat and fish specialised wholesalers **operate outside the Markets**, either (i) **associated with full-service grocery wholesalers** or as (ii) **independent businesses**

Non-exhaustive example list of **independent meat and fish specialists**:

Category	Specialist	Description
Meat and poultry	<b>Aubrey Allen</b>	Premium catering butcher for white-table cloth foodservice
	<b>Fenns of Piccadilly</b>	Catering butcher in London
	<b>Alec Jarrett</b>	Meat processor and wholesaler for UK beef
Seafood	<b>SHIELD FOODS</b>	One of the largest independent seafood wholesaler in London
	<b>TrueWorld FOODS</b>	Importer and wholesaler of premium grade seafood

These types of businesses do not rely on the Markets as their main supplier and already serve customers across London and the South East. Hence, they **can accommodate the Markets' clientele, offering viable alternatives** for the Market relocation



# High consolidation in full-service wholesaling and specialised distribution enhances customer reach and supply chains: a case in point with Bidfoods.

1

## A Wholesale subsidiaries under Bidcorp Group

**A**



Further details on the **extensive product range and value-added services** offered by these wholesalers can be found on [page 67](#)

<b>Supplier</b>	Directly from producers or large primary processors, as they handle substantial order volumes
<b>Customer</b>	National accounts in the food service industry; require high-volume orders, often consisting of frozen meat and fish products

**B**



Multiple fresh food wholesale brands were acquired by Bidfresh but continue to trade under their original names to better appeal to local or high-end food service establishments

<b>Supplier</b>	Directly from producers or large primary processors, leveraging the combined order volume of all brands under Bidfresh
<b>Customer</b>	National and independent customers in the food service industry; often demand high-quality fresh meat and fish products

## B Meat and Fish specialists under Bidfresh

As part of a large full-service grocery wholesaler, these specialist brands benefit from **streamlined logistics and efficient supply procurement**

However, they often **maintain independent branding**, which is more appealing to **local or high-end food service establishments** seeking smaller volumes or higher-quality fresh meat and fish



**Meat Campbell Brothers**

Premium catering butcher serving UK food service industries from their depots in London and Edinburgh



**Fish Direct Seafoods**

National brand for the 11 fish businesses in Bidfresh including Daily Fish Supplies, Kingfisher, Channel Fisheries, Murrays, etc.



**Fish Kingfisher, Channel Fisheries**

Fresh fish wholesalers strategically located near ports and Brixham fish market



**Fish Daily Fish Supplies**

Seafood wholesaler serving Greater London



In addition to Bidfood's national coverage, Bidfresh brands have a wide geographical reach, enabling them to serve a broader range of customers

# Within the food service industry, independent dining establishments and catering services are the primary customer types of the Markets.

2

Share of traded volume for **dining establishments and hotels\***

Smithfield Market

7%

Billingsgate Market

15%

Share of traded volume for **catering services**

Smithfield Market

33%

Billingsgate Market

47%

## Supply chain preferences in dining establishments and hotels

Chains

A

Large chains (or conglomerates) typically **bypass the Markets** by leveraging economies of scale to source directly from **producers or other intermediaries** that can handle large, consistent volumes

For these chains, the Markets might typically serve only an **ad-hoc role**, such as topping up orders or sourcing niche items unavailable through regular suppliers

Independent

Independent establishments make procurement decisions that are often **chef-driven**, guided by individual preferences and personal relationships with suppliers

The Markets are able to cater to **low-volume orders** typically overlooked by direct suppliers or other wholesalers

## Supply chain preferences in catering services

B

- Caterers often handle events with **one-off, ad-hoc requirements for large guest numbers**. This leads to a preference for suppliers that can accommodate high-volume orders on short notice
- **Reliable suppliers** with a **consistent variety** of cuts or fish are essential to accommodate last-minute guest count changes
- Similar to independent dining establishments, most **procurement decisions in smaller catering companies are chef-driven**

The Markets' wholesale model makes them an ideal choice for the **large, ad-hoc orders** common in catering, meeting the specific needs of chefs managing such events

# Alternative full-service wholesale intermediaries provide value-added services to eating-out establishments which may not be fully available through Traders.

2A

## Extensive and comprehensive product range

Alternative intermediaries offer a **broader range of products** beyond fresh meat and fish, including dry pantry goods, dairy, frozen items, and non-food essentials



Extensive product catalogue of Bidfood spanning over 350 pages, showcases their diverse offering

## Simplified procurement process

Intermediaries **streamline sourcing** by consolidating ordering, delivery, and invoicing, acting as a **"one-stop shop"** for restaurants

This visual from highlights their streamlined procurement process, offering over 9,000 products across diverse categories like meat, seafood, fresh produce, bakery, and supplies



## Value-added support

They **provide additional value** through menu planning tools, expert advice, and nutritional information showing calories and allergens to help restaurants optimise their offerings

allows customers to create menus by entering an ingredient to instantly get a recipe



offers access to expert chefs and advisors for tailored seafood menu support

## Shared logistics network

Leveraging shared logistics networks ensures consistent delivery, reduced costs, and efficient distribution

UK's largest shared multi-temperature food distribution network, delivering to major chain dining establishments



- These offerings are becoming **increasingly valued by customers** and procurement decision-makers
- Beyond food ingredient supplies, many of these wholesalers also provide non-food goods or catering equipments, further **streamlining procurement**
- Experts suggest a **generational shift**, with younger chefs preferring digital platforms that offer flexible ordering hours and integrated support services within the procurement process

*"...It's a generational shift. Chefs today rarely visit markets to hand-pick ingredients. They want digital solutions that offer **convenience, and transparency** to streamline their operations...there is less need or desire amongst younger generations to press the flesh"*

- Full-service wholesaler #2; Senior Manager

# Strong purchasing power, owing to substantive scale, enables some dining out establishments to go direct to processors and producers.







2A

- For dining establishments with substantial order volumes, **engaging directly with upstream suppliers** such as producers and processors can **streamline supply chains, reduce costs, and ensure greater control over product quality and consistency**
- A prime example of this approach is **J D Wetherspoon**, which sources key ingredients like **meat, fish, potatoes, and burgers directly from producers and processors**
- This direct sourcing not only supports product quality but also allows for more flexibility and responsiveness to customer demand, enabling a more efficient operation across locations

## Case Study

## wetherspoon

- Established in 1979, also known as "Spoons" has grown into one of the most popular pub chains in the country
- As of September 2024, J D Wetherspoon operates **809 pubs across the UK**
- The company has also expanded into hospitality, with **over 50 hotels across the UK and Ireland**

Product	Company	Type	Detail
 Beef steak	 Foyle Food Group	Processor	Supplies British and Irish beef steaks, sourced from Red Tractor and Bord Bia-accredited farms
 Pork Sausage	 Loughnane's of Galway	Producer	Produces sausages using 100% fresh Irish pork, natural ingredients, and traditional Irish recipes
 Fish	 Lyons Seafoods	Processor	One of the top five seafood processing companies in the UK by market share

Whilst inevitably commercials do drive most procurement decisions, some food operations place more emphasis on aspects like provenance and sustainability.

## Non-commercial factors considered when making sourcing decisions



### Ethical and sustainable practices

- Customers prioritise suppliers with ethical practices like organic farming and sustainable fishing
- Certifications such as **Red Tractor Assurance** for meat and **Marine Stewardship Council (MSC)** for seafood ensure high welfare standards, traceability, and responsible sourcing
- They prefer having **direct relationships with producers** to ensure their suppliers uphold these values

*"...Our chefs determine who we should be working with, then the supply chain backfills them by making sure they are the right fit and that all **food safety accreditations and regulations are met...**"*

- Catering #1; top-tier catering company serving London and nearby, specialising in luxury events



### Provenance

- Customers increasingly value suppliers with **clear and traceable origins**, ensuring transparency about where and how ingredients are sourced
- This aligns with growing consumer preferences, as **76% of UK diners** find dishes and ingredients sourced within the UK particularly appealing
- Supporting provenance boosts the **local economy** by contributing to nearby communities and regional producers

*"...We take great pride in providing **full traceability** for our products. Transparency is something our customers increasingly value. Even our most affordable product lines come with this information..."*

- Full-service wholesaler #1, Business Development lead



### Hyper-local supply

- Hyper-local sourcing focuses on **proximity**, prioritising suppliers located close to the establishment
- This trend reflects a combination of **provenance** and **sustainability**, emphasising reduced carbon footprints and responsible consumption
- By sourcing locally, restaurants support **regional economies** while aligning with principles of **sustainability and environmental responsibility**

*"...We keep our supply chains very local...our abattoir is a very small local one nearby, the carcasses are taken to a butcher based in another nearby farm...aside from the butcher the meat goes to local foodservice (pubs and restaurants) who really **value the local and grass-fed produce...**"*

- Farm #7; organic red meat farm in Cumbria

# Caterers form the largest customer groups of the Markets; the level of usage is a function of the caterer's business model and offering.

2B

## Number of enterprises across the UK

- There are significantly **more dining venues** (~101,000) compared to **catering businesses** (~13,000) across the UK, highlighting the larger presence of dining establishments in the food service industry

## Share of Market traded volume\*

- **Catering** businesses account for a significant share (33-47%) of the total traded volume from the Markets, whereas dining venues represent a smaller share (6-13%)

- The market traded volume percentages reflect transactions within the Markets, not the total number of UK enterprises
- Catering businesses, though far fewer in number across the UK than dining establishments, contribute a significantly larger share of the Market's trade
- This highlights a **clear disparity** between the number of enterprises and their dependence on the Markets

## Typical supplier characteristics for catering services

### Demand variability

- Catering services face **ad-hoc demand**, often requiring large, bulk orders with fluctuating guest numbers
- Requires suppliers capable of managing **high-volume orders on short notice**, with procurement often finalised days before

### Product range requirements

- Catering services need a **diverse range of ingredients** to create custom menus for events
- Suppliers must offer a **convenient one-stop shop** for bulk and varied goods across multiple categories

### Logistical convenience

- Catering services need suppliers capable of **on-demand delivery**, often to multiple locations
- **Streamlined logistics**, including consolidated delivery and invoicing, are essential to simplify managing large, varied orders

Given the specific procurement needs of catering industry, combined with non-commercial factors, **wholesalers often emerge as the preferred suppliers of choice**. Bulk ordering allows catering companies to secure **favourable pricing through volume negotiations** while ensuring dependable support to **meet their large-scale and dynamic demands effectively**

70 \* Share of Market traded volume for each Market expressed in different font colours for **Smithfield** and **Billingsgate** Market  
Sources: Office for National Statistics (UK, 2022), Artefact interviews, research and analysis

# While Markets offer a strong proposition to catering companies, other wholesalers are well-positioned to vie for business should change be required.

2B

Based on the procurement needs of catering services, the Markets can stand out as a supplier choice:

## Flexibility for ad-hoc orders

The Markets accommodate **low-volume and last-minute orders**, offering caterers the flexibility needed to handle dynamic and unpredictable event demands

## Direct interaction with traders

Caterers can **build direct relationships with traders**, gaining better deals, priority access to premium stock, and insights into seasonal availability - especially valuable for smaller businesses

## Access to specialty products

The Markets provide **niche cuts and exotic seafood**, making them ideal for caterers designing bespoke menus requiring unique ingredients

## Trader Mitigations

1. **Securing new premises well in advance of 2028/9** - statements from **SMTA** and **LFMA**
2. **Active communication with stakeholders** to reassure them of their commitment to continued service from modernised, improved locations

While Market Traders may fit the needs of some catering services, certain factors may lead catering businesses to choose suppliers outside the Market, driven by **the advantages other suppliers provide or by their specific preferences**:

The same **unique strengths of large full-service wholesalers that attract restaurants** (extensive product range, streamlined procurement, menu planning support, and shared logistics networks) **also makes them an appealing choice for caterers over the Markets**

## Preference for advanced planning

- **Large-scale ethnic wedding caterers** often prefer **single distributors** to lock in orders in advance, ensuring consistency for pre-selected menus and high guest numbers

## Commitment to sustainability

- **High-end caterers** prioritise suppliers with **traceable supply chains** that align with their focus on **sustainability and ethical practices**

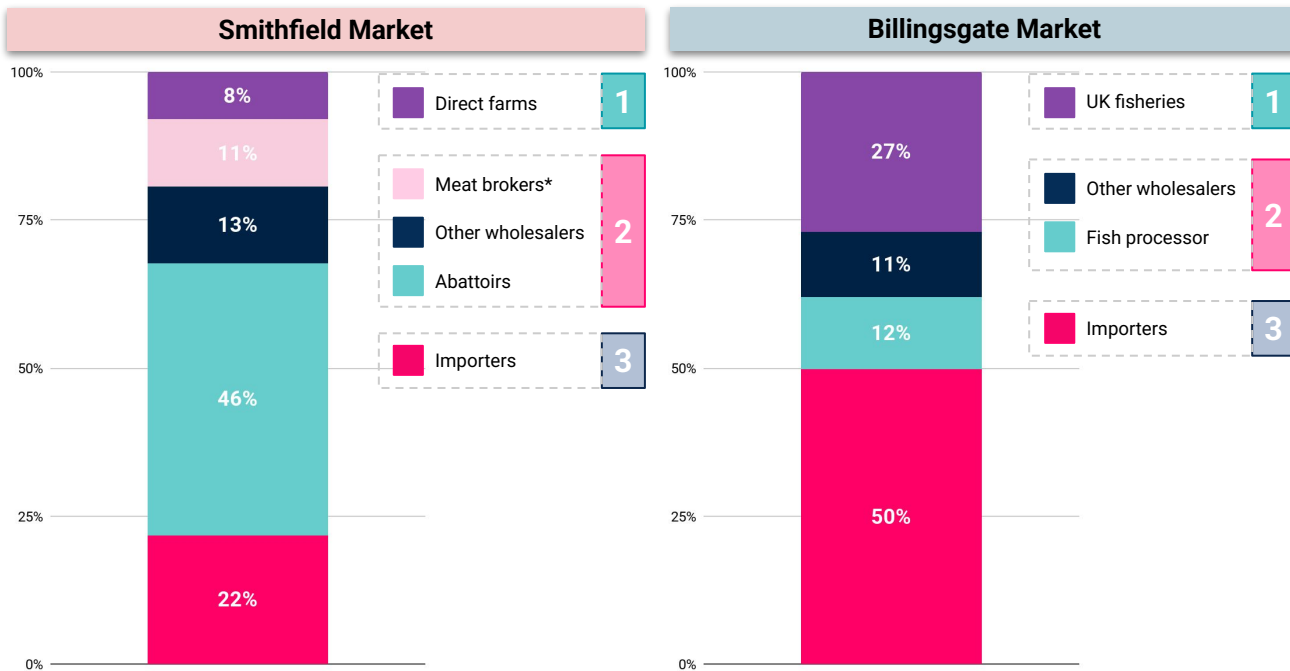
## Alternative solutions

Caterers trading with the Markets can **transition to other wholesalers**, such as the large full-service wholesalers, benefiting from their wide selection of suppliers and low switching costs

For instance, **Booker Group**, the UK's largest meat wholesaler, **reported a 26.7% surge in catering sales in 2022-23**

With respect to the Markets, the upstream supply chain is characterised as more intermediated for meat and more direct for fish.

Supplier Distribution by %, Weighted Tonnage, Survey (2024)<sup>1, 2</sup>



**Smithfields'** supply chain is more fragmented, with a wider range of upstream supplier types **Billingsgate** focuses on **direct sourcing from fisheries and importers**, which suits the perishable nature of seafood and its need for more direct supply chains

- 1 Domestic primary production:** Billingsgate sources heavily direct from UK fisheries based at ports on the coast
- 2 Processors: abattoirs, fish processors Intermediaries: brokers, other wholesalers** For Smithfield, it accounts for 70% of its supplier volume as there are strict regulations on on-farm slaughtering - making this group the dominant supplier
- 3 Importers** The UK is a net importer for both meat and fish, reflected in the high traded tonnage with the Markets

Source: Artefact interviews, research and analysis

1. Artefact 2024 survey of Smithfield trading principals represents c.65-70% of the total declared tonnage for 2023

2. Artefact 2024 survey of Billingsgate trading principals represents c.60-65% of the total declared tonnage for 2023

\* Meat broker follows the definition of food brokers from FSA: (meat brokers) take legal ownership of the food and not physical possession



# Direct supply from UK fisheries via a handful of major ports is a significant medium of supply of fish into Billingsgate.

1

**27%** Share of traded volume from **UK fisheries to Billingsgate Market**

## Illustrative Journey of Fish: From Sea to Market

### Fishing at Sea:

- Fishing vessels in UK waters commonly catch fish such as cod, haddock, mackerel, along with shellfish like scallops

### Landing at Ports:

- Fish are landed at major UK ports like **Grimsby, Brixham, and Newlyn**, where they are immediately sorted and graded
- In 2022, it was estimated that between **60-80% of UK domestic landings are being exported**

### Online Auctions and Sales:

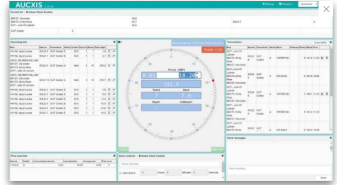
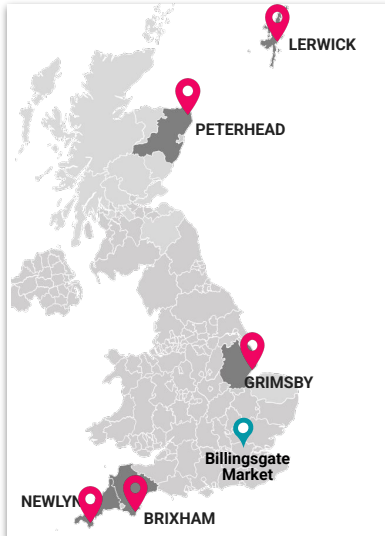
- Fresh fish is increasingly sold via **online auction platforms** e.g. KOSMOS, enabling real-time bidding, rapid distribution to markets like Billingsgate, and improving traceability, transparency, and buyer access

### Storage and Cooling:

- Fish are stored in **temperature-controlled facilities** or iced directly on boats or at ports to ensure freshness during transportation

### Transportation and Distribution:

- Refrigerated transport** delivers fish quickly and in optimal condition to wholesalers, retailers, restaurants, and food service businesses



Screenshot of Brixham Fish Market's online auction through KOSMOS

Direct supply from UK fisheries via ports ensures a shorter supply chain for fish, with **refrigerated articulated lorries** playing a critical role in maintaining freshness during **overnight journeys** from ports to **Billingsgate Market**

The **minimal processing of fish** reflects its perishable nature and the emphasis on delivering it in its freshest form

**2/3** Share of traded volume of **fresh seafood** in Billingsgate Market

**1/3** Share of traded volume of **chilled seafood** in Billingsgate Market

Once at Billingsgate, the **Market functions as a central hub** where incoming fish shipments are **unpacked, sorted, and repackaged** by Market traders to meet their specific customer requirements. This hub functionality facilitates efficient redistribution to customers, ensuring a **seamless flow from fisheries to end customers**

For Smithfield, direct supply from farms is rare; abattoirs and other secondary processors are the largest supplier group and they are scattered nationwide.

2

**8%** Share of traded volume from **UK direct farms** to **Smithfield Market**

**46%** Share of traded volume from **abattoirs** to **Smithfield Market**

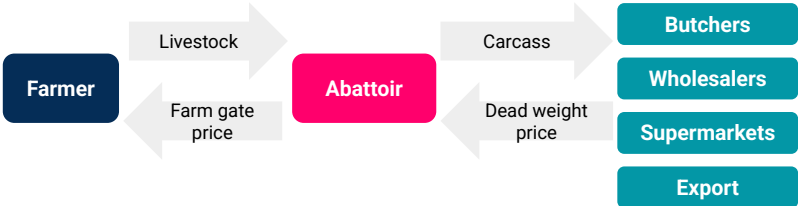
**Regulatory constraints limiting farms as direct suppliers**

**Direct supply from farms to Smithfield is rare**, as strict regulations on on-farm slaughtering mandate inspection and marking at licensed abattoirs

This regulatory framework makes **abattoirs and secondary processors the dominant suppliers to Smithfield**

Smithfield Market **relies on efficient refrigerated transport to connect widely dispersed UK slaughterhouses**  
 Transport companies ensure timely, temperature-controlled deliveries, maintaining safety standards and meeting the demands of Smithfield's traders

**Role of abattoirs in the meat supply chain**



The abattoir slaughters and classifies the livestock based on their conformation (shape) and fat level, using the EUROP grid<sup>1</sup>:

- **Large abattoirs dominate the meat supply chain**, supplying supermarkets with high volumes of consistent, desirable cuts like R4L classification<sup>2</sup> in long term contracts
- In 2021, nearly **90% of beef cattle** and **98% of sheep** were processed by **57 medium or large abattoirs**, respectively, while smaller abattoirs handled only 5.4% of cattle and 0.7% of sheep
- Abattoirs supply **Smithfield** with a mix of products, including some R4L meat, while also redirecting meat that does not meet supermarket standards



*Illustrative map showing the broad geographical spread and distributed nature of slaughterhouses across the UK*

Source: Artefact interviews, research and analysis, Food Standards Agency (FSA) report, Agriculture and Horticulture Development Board, Oxford Sandy and Black Pig Foundation Charity website, Sustainable Food Trust website

1: A classification system for carcasses in the UK, grading conformation (E-P scale) and fat levels (1-5 scale) to predict meat yield, as per EU standards  
 2: A classification based on the EUROP grid, indicating optimal conformation (R) and fat class (4L), highly preferred by supermarkets for its balance of quality and yield

# Existing domestic suppliers serving the Markets anticipate minimal disruption from Traders relocation beyond logistics, where upside gains might be apparent.

1, 2

## Smithfield Suppliers

- Suppliers see **Market relocation** away from congested Central London as **potentially beneficial**, with **reduced transport costs** and **improved accessibility**
- Emphasised the **importance of Traders being located close to each other**, as it enables consolidated delivered through haulage companies

*"...We work through a haulage contract, but the Market's central location creates challenges like congestion charges. Moving the Market outside central London would be a positive change, with easier access, lower costs, and fewer delays when unloading ..."*

- Smithfield supplier #1

*"...The current setup works because haulage companies can consolidate deliveries to one location, making transport efficient and cost-effective. If the Market moves to a satellite model with multiple drop-offs, it would drive up costs and complicate logistics for suppliers..."*

- Smithfield supplier #2

## Billingsgate Suppliers

- Suppliers anticipate **minimal impact from Market relocation**, as haulage companies handle logistics and any changes in transport costs are typically passed on to customers
- Many believe that a move **could present an opportunity for lower haulage expenses**, benefiting traders and suppliers alike, although this is **highly location dependent**

*"...We just load the produce, and the haulage companies handle everything else. The Traders cover the transport costs, so the location of the Market doesn't really affect us. Honestly, if the Market moved further out of London, I think traders might actually benefit from lower haulage costs..."*

- Billingsgate supplier #1

*"...We've been told not to worry by the Traders. We use haulage companies, and they set the prices. It's hard to say exactly how Traders relocating further out of London would affect everyone, but I don't see it being a problem. In fact, it might even reduce haulage costs..."*

- Billingsgate supplier #2

Since suppliers **rely on temperature-controlled logistics companies** for Market deliveries, and transport costs are typically passed on to customers, **relocation is unlikely to impact the suppliers**; provided the locations of the **new premises are thoughtfully planned to minimise delivery disruptions**



Greater details  
overleaf

To further mitigate potential challenges, **Market Traders are actively engaging in open dialogue with suppliers** to reassure their commitment to continued trade from improved locations. Additionally, through **joints statements** by **SMTA** and **LFMA**, Traders have publicly **expressed their intent to continue trading** beyond current locations, and to where possible to **relocate collectively**, thereby helping to ensure consolidated operations and smooth logistics at the new premises

# Logistics companies are central to maintaining freshness, quality, and safety of produce arriving at the Markets.

1, 2, 3

## Temperature-controlled logistics in UK

**33%** of the UK freight road transport sector's revenue came from **retailers and wholesalers**

Logistics companies are vital for maintaining product freshness, quality, and safety during **overnight deliveries**

They are involved in both **inbound distribution** from ports / farms and **outbound delivery** to customers, supplementing Traders' own delivery efforts



Examples of temperature-controlled logistics companies serving the Markets

Suppliers to wholesale markets interact **exclusively through haulage and logistics companies**, which act as intermediaries in the supply chain

**Transport costs are passed on to customers, making the physical location of the Markets less critical for suppliers**  
Through the Markets' relocation, the focus will be on traders securing premises that **minimise delivery disruptions by transport companies**

## Current Logistics Situation

### Smithfield Market

- Given the **dispersed nature of domestic suppliers, inbound deliveries to the Market** are typically managed by third-party logistics firms
- The current premises are **increasingly unsuitable for efficient logistics**, with urban pressures such as **pedestrianisation plans for St John Street**, limited parking, and **Congestion Charges** further restricting accessibility for delivery vehicles

### Billingsgate Market

- Given the dominance of **UK fisheries via ports** as the domestic supplier, **refrigerated transport, often articulated lorries**, play a critical role making overnight journeys from the coast
- Once at Billingsgate, the Market functions as a central hub where incoming fish shipments are **unpacked, sorted, and put on ice** awaiting repackaging and outbound transit

## Logistical Opportunities Arising from Relocation of Market Traders

There is a **unified consensus** among traders, customers, and suppliers that **relocation of Market Traders could be beneficial:**

- Addressing logistical challenges of current premises**, especially in the case of Smithfield, with the opportunity to improve accessibility and efficiency of wholesale Markets
- Providing the opportunity to **better accommodate fresh products in modern, fit-for-purpose infrastructure**, e.g. more modern ice-making facilities in case of Billingsgate
- Potentially **reducing transport and delivery costs** with respect to both Markets, subject to final locations selected for post-2028/9

Traders have begun **actively searching for new premises**, with a strong focus on ensuring logistical efficiencies

- Logistics providers are increasingly receiving inquiries from suppliers about the feasibility of delivering to new locations
- These inquiries, driven by Traders, suggest that Traders are actively exploring relocation options while factoring logistical efficiency and service coverage into their decision-making process

*"... We're constantly being asked by suppliers about potential relocation: 'If we move here, can you still reach us?' Traders inquire with their suppliers, who in turn consult us for answers..."*  
- Logistics Supervisor, Temperature-controlled logistics company #2

# Importers, with aid of international cold chain, play a key role in terms of Market supply by tonnage traded reflecting the broader UK consumer demand picture.

3

The UK is a net importer of meat and fish to meet domestic demand, addressing seasonal variations in production and ensuring a stable supply  
 The significant share of traded volume for imports at the Markets reflects this dependency

## UK demand for seafood imports

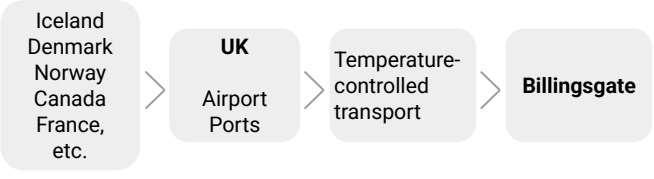
**81%** of the seafood eaten in the UK was imported or farmed outside of UK waters

**Post-Brexit fishing quotas:** limit the supply of UK fish while the demand remains high, increasing the need for imports

**Tariff sanctions to Russia:** Russia-Ukraine war led to the UK imposing tariffs on Russian goods, but Russian whitefish continues to enter illegally via China, which became the UK's top fish importer by volume in 2022

## Billingsgate import




**50%** Share of traded volume from importers to Billingsgate Market



"...We supply traders in Billingsgate with imported fish, we contract specialist transport companies to deliver to them..."  
 - Fish Importer #1; based in Lincolnshire

## UK demand for meat imports

**Import Share of UK Meat<sup>1</sup>**      **Imported volume**

	<b>36%</b>	653,000 tonnes
	<b>18%</b>	626,000 tonnes
	<b>15%</b>	288,000 tonnes

While pork has the highest import share relative to domestic production, poultry, as the most consumed meat in the UK, also sees significant import volumes

## Smithfield import

**22%** Share of traded volume from importers to Smithfield Market

**Market Traders' data mirrors the UK's import trends,** with poultry-focused traders reporting over 50% of their products sourced from imports, compared to 10–20% import shares for traders dealing primarily with other types of meat. This underscores the differing levels of reliance on imports across various meat types within the UK supply chain

Similar to UK meat and fish producers, **importers primarily engage with the Markets via temperature-controlled logistics companies**

As with domestic suppliers, the relocation of the Markets will require traders to **prioritise premises that minimise delivery disruptions** and maintain seamless transport operations

# Concerns over food security due to closure of the present physical Market sites are likely to be overstated when considered alongside key mitigating factors.

## Re-capping the food security context

Food security is a multifaceted topic, yet its exact meaning is often misunderstood

The UK's Agriculture Act 2020 highlighted five themes that encompass the national food security landscape: (i) Global food availability, (ii) UK food production, (iii) Supply chain resilience, (iv) Household-level food security, (v) Food safety and consumer confidence

During prior discussions of the future of the Markets, the question of food security has arisen, yet the Markets are only able to directly influence 2 of the 5 themes in the 2020 Act

## Household-level food security

### A Dominance of supermarkets in UK household consumption of meat and fish, and their ability to bypass the Markets

- 91-92% of UK meat and fish consumption takes place at the household level, with 77% of consumers purchasing directly from supermarket
- Supermarkets bypass the Markets, contributing 0% to their traded volumes and operating entirely outside the Markets' food supply chain
- Number of independent retailers (fishmongers, butchers) serving household consumption have declined over the past decade as consumers increasingly shift to supermarkets
- Since supermarkets are entirely outside the Markets' supply chain, their ability to meet the UK's meat and fish demand will remain unaffected by the relocation of Market Traders

### B Reduced reliance on Market Traders due to declining meat and fish consumption trends in the UK

- UK per capita meat and fish consumption has declined by 20% and 25% over two decades, driven by dietary shifts and economic pressures like the cost-of-living crisis
- With this trend expected to continue, the declining demand reduces the Markets' significance in household-level food supply, mitigating concerns about their relocation

## Supply chain resilience

### C Traders committed to relocating and upgrading operations for future growth

- Through joint statements by SMTA and LFMA, Traders have publicly expressed their intent to continue trading and where possible to relocate collectively, preserving the Markets' role as a hub for inter- and extramural trade while ensuring logistical efficiencies
- Efforts to secure modern, fit-for-purpose premises are underway well ahead of the end existing leases at current Market premises in 2028/9
- To address any uncertainty, Traders are engaging stakeholders to reaffirm their commitment to continued trade from improved premises
- These measures will enable the Markets to maintain relationships with existing customers and suppliers, ensuring business continuity after relocation

### D Availability of alternative supply channels<sup>1</sup> minimises disruption risks

- Should any participants in the Markets' supply chain face disruption in their relationship with the Traders, alternative meat and fish specialist distributors, along with full-service providers, can ensure continuity through value-added services and a broader product range
- For local retail customers potentially affected by the relocation, there are nearby alternatives that can effectively replace the Markets, offering accessible trading hours and serving their needs
- These alternative channels mitigate potential disruptions, ensuring that supply chain participants retain reliable options for fresh meat and fish procurement

**When considered collectively, these factors effectively help to mitigate any perceived risks to food security**

78 1: Alternative supply channels include local retail shops, independent retailers (butchers, fishmongers), local street market, other meat and fish wholesalers and full-service grocery wholesalers



## Appendix

Preparation of this report has leveraged extensive information from a broad range of market reports, government statistics and consumer research.

## Market Report

- **IBISWorld report (6)**
  - Food processing UK
  - Processed Meat UK
  - Total meat consumption UK
  - Seafood processing UK
  - Catering services UK
  - Freight Road Transport in the UK
- **Euromonitor International report (2)**
  - Meat in the UK
  - Fish and Seafood in the UK
- **Statistics (2)**
  - Statista
  - Kantar Worldpanel
- **Wholesale market research (2)**
  - Milan Urban Food Policy Pact (MUFPP) report
  - World Union of Wholesale Markets (WUWM) presentation
- **UK Food industry report (6)**
  - Friends of the Earth and Sustain report
  - UKRI report
  - Food Standards Agency report
  - The Food Foundation report
  - Bidfood report
  - Tesco annual report
- **UK Fish industry report (6)**
  - Marine Conservation Society report
  - Seafish report (3)
  - Marine Stewardship Council report
  - WWF Risky Seafood Business report
- **UK Meat industry report (2)**
  - Agriculture and Horticulture Development Board (AHDB) report (2)

## Government Report/Data

- **UK government statistics/report (5)**
  - UK Food Security Report 2021
  - Department for Environment Food and Rural Affairs (DEFRA) Family Food Data
  - DEFRA Animal feed prices
  - DEFRA Agriculture in the UK
  - House of Commons Library; "UK Fisheries Statistics" report (2022)
- **Office for National Statistics (ONS) (3)**
  - Food price inflation data
  - Population estimates for England and Wales
  - Annual Business Survey
- **Foreign government report (1)**
  - Japan Ministry of Agriculture, Forestry and Fisheries (MAFF) Report

## Internal data

- **Billingsgate (7)**
  - Tonnage data (2013-2024)
  - Tenancy schedule data
  - Toll data
  - Chiller daily volume
  - CBRE Footfall data
  - Tenant financial data
  - Premises development plan
- **Smithfield (4)**
  - Tonnage data (2016-2023)
  - CBRE Footfall data
  - Tenancy ownership chart
  - Premises development plan

## Website

- **Wholesale market official website (4)**
  - City of London (2)
  - Melbourne Markets website
  - Mercabarna website
- **Wholesaler official website (5)**
  - Brake website
  - Bidfood website (2)
  - M&J Seafood website
  - Best Food Logistics website
- **Hospitality Chain website (1)**
  - JD Wetherspoon Website
- **Press Article (3)**
  - Financial Times (2)
  - The Guardian
- **Others (8)**
  - World Bank
  - Dictionary of Victorian London
  - Morrisons Corporate website
  - Happycow
  - The Grocer Magazine
  - Food Standards Agency (FSA) website
  - Brixham Fish Market website
  - Sustainable Food Trust website
  - Oxford Sandy and Black Pig Foundation Charity website

## Consumer Research

- **Consumer behaviour survey (4)**
  - YouGov (3)
  - AHDB/YouGov (1)



# In-depth interviews and surveys with Market traders, supply chain participants and industry experts has further facilitated findings (1/2).

## Wholesalers & Traders

### Trader in **Billingsgate Market**

- Trader #1; c.50 yrs experience
- Trader #2; c.30 yrs experience
- Trader #3; c.30 yrs experience
- Trader #4; c.50+ yrs experience
- Trader #5; c.40 yrs experience
- Trader #6; c.40+ yrs experience

*These Traders account for c.60-65% of the 2023 declared tonnage*

### Fish Specialist Wholesaler out of **Billingsgate Market**

- Wholesaler #1; supplies fresh squid across the UK and Europe
- Wholesaler #2; based in Aberdeenshire
- Wholesaler #3; based in Lincolnshire
- Wholesaler #4; based in Greater London

### Full-service Grocery Wholesaler

- Full-service wholesaler #1; Business Development lead
- Full-service wholesaler #2; Senior Manager
- Full-service wholesaler #3; National Sales Manager
- Full-service wholesaler #4; Sales Manager

### Trader in **Smithfield Market**

- Trader #1; c.40+ yrs experience
- Trader #2; c.45+ yrs experience
- Trader #3; c.50+ yrs experience
- Trader #4; c. 50 yrs experience
- Trader #5; c.40 yrs of experience
- Trader #6; c.40+ yrs of experience
- Trader #7; c.50+ yrs of experience

*These Traders account for c.65-70% of the 2023 declared tonnage*

### Meat Specialist Wholesaler out of **Smithfield Market**

- Wholesaler #1; based in Essex
- Wholesaler #2; based in Berkshire
- Wholesaler #3; based in West Midlands

## Production

### UK Fishery

- Fishery #1; present in 7 London farmers' markets
- Fishery #2; present in 8 London farmers' markets
- Fishery #3; Scottish white fish farm
- Fishery #4; Scottish aquaculture company

### Fish Importer

- Importer #1; based in Lincolnshire

### UK Livestock Farm

- Farm #1; sells through meat brokers
- Farm #2; red meat farm
- Farm #3; poultry farm in Somerset
- Farm #4; a pedigree livestock farm in Sussex
- Farm #5; poultry farm in Bedfordshire
- Farm #6; pig farm in Herefordshire
- Farm #7; organic red meat farm in Cumbria

### Meat Importer

- Importer #1; poultry importer from Asia & Europe
- Importer #2; poultry importer from France

## Processing

### Fish Processor

- Processor #1; based in Devon
- Processor #2; based in Aberdeenshire
- Processor #3; based in Suffolk

### Abattoir

- Abattoir #1; based in Cumbria, specialise in cattle and sheep
- Abattoir #2; based in Edinburgh, specialise in cattle
- Abattoir #3; based in Somerset, specialise in sheep and pigs
- Abattoir #4; based in Norfolk, red meat

# In-depth interviews and surveys with Market traders, supply chain participants and industry experts has further facilitated findings (2/2).

## Distribution and Intermediaries

**Meat Buyer:** procurement specialist sourcing meat for fast-food chains

**Meat Broker:** supplies Northamptonshire, Oxfordshire, and South East England

**Temperature-controlled Logistics for the Markets**

- Transport Logistics #1; Senior Operations Executive
- Transport Logistics #2; Logistics Supervisor

## End consumers

**Billingsgate**

- Visitor #1; visits weekly
- Visitor #2; first-time visitor, came to experience the Market after hearing about its closure
- Visitor #3; first visit in 5 years
- Visitor #4; food content creator (500k+ followers), visits occasionally for exotic fish

- Visitor #5; first-time visitor
- Visitor #6; South Asian couple visiting for second time

**Smithfield**

- Visitor #1; occasional visitor to buy for dinner parties

## Internal Stakeholders

**General Managers of the Markets**

- A former manager of Billingsgate Market
- Billingsgate General Manager

• Smithfield General Manager

**Surveyor**

- Surveyor at Billingsgate; c.40 yrs of experience

## Retail

**Fishmonger**

- Fishmonger #1; based in Fife
- Fishmonger #2; based in Kent
- Fishmonger #3; based in Suffolk
- Fishmonger #4; based in South West London
- Fishmonger #5; based in East London

**Butcher**

- Butcher #1; based in Greater London
- Butcher #2; based in Buckinghamshire
- Butcher #3; based in Kent
- Butcher #4; based in Greater London
- Butcher #5; based in Greater London
- Butcher #6; based in Hertfordshire
- Butcher #7; based in East London

**Local retail shop**

- Local shop #1; Asian supermarket chain with in-house butcher and fishmongers, 5 sites
- Local shop #2; leading halal meat retailer with in-house butchers, 27 sites

## Food service industry

**Restaurant**

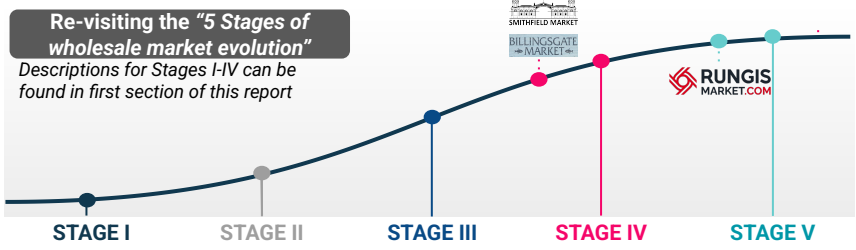
- Chain restaurant #1; seafood restaurant, 8 sites
- Chain restaurant #2; fish & chip restaurant, 2 sites
- Independent restaurant #1; based in Central London
- Independent restaurant #2; based in Central London
- Independent restaurant #3; fish & chip restaurant
- Independent restaurant #4; high-end British cuisine restaurant

**Catering Company**

- Catering #1; top-tier catering company serving London and nearby, specialising in luxury events
- Catering #2; an ethnic-focused catering company

# Stage V wholesale markets are few and far between; Rungis in France serves as a rare example though it has benefitted from very proactive government backing.

This slide serves to further the discussion of themes brought up on [page 14](#) in the first section of this report and focuses specifically on Stage V.



**Re-visiting the "5 Stages of wholesale market evolution"**  
 Descriptions for Stages I-IV can be found in first section of this report

### Stage V wholesale market characteristics

- Wholesale markets **regain prominence** by adapting to modern demands
- Markets modernise with warehousing, **e-commerce**, and urban **consolidation**

**1.7M tonnes** Every year, more than 1.7 million tonnes of food products are processed at Rungis

**232 ha.** Rungis covers 232 hectares, larger than the Principality of Monaco

**12,000** Often referred to as a 'city within a city', Rungis employs 12,000+ people in 1,400+ companies

**€1.2 Bn** Estimated initial French government investment in 1960s for establishment

### Rungis: An often cited example of a Stage V wholesale market

Rungis International Market, located in the southern suburbs of Paris, is the world's largest wholesale market for fresh products, spanning 234 hectares. It offers a wide range of products, including seafood, meat, fruits, vegetables, dairy, and horticultural items.

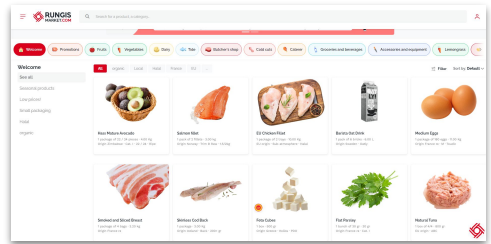
**History and Location:** Originally located in the **Les Halles area of central Paris**, the market dates back to the 10th century. By the mid-20th century, its limited space led to the decision to relocate. In **1969**, Rungis was chosen for its **strategic location** near Orly Airport and its access to major rail and highway networks.

**Operations and Scale:** Rungis handles over **1.7 million tonnes of goods annually**, operating mainly in the early morning from 1 a.m. to 11 a.m. The complex covers **232 hectares (570 acres)**<sup>1</sup>, making it slightly larger than the Principality of Monaco. It supports **12,000+ employees** and accommodates 26,000 vehicles, including 3,000 heavy trucks. The market is equipped with refrigerated storage, loading docks, and logistics networks, facilitating efficient distribution to both local and international clients.

**Governance and Investment:** The French government invested **€1.2 billion** in the 1960s to relocate and develop the market's infrastructure. This included the **construction of cold storage and essential transport links**. The government also oversaw **public-private partnerships** for its ongoing operation. In the 2000s, continued investments focused on **digital systems and sustainability**. The **Rungis 2025 initiative** has committed an **additional €1 billion** to expand the market's infrastructure, improve green logistics, and modernise its operations.



Map of Rungis International Market



Integrated online marketplace of Rungis

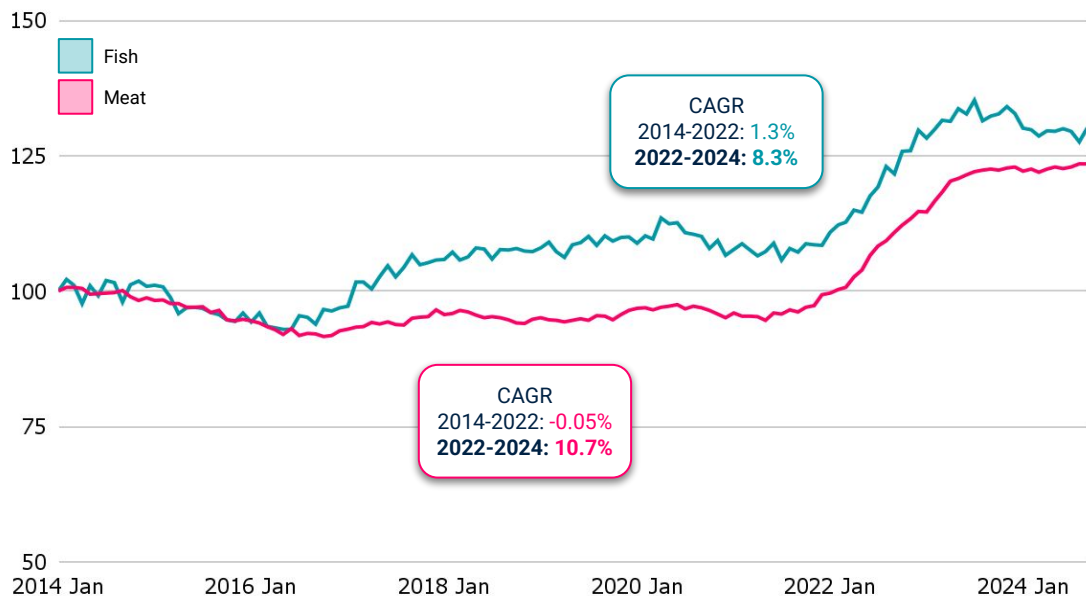
Source: World Union of Wholesale Markets (WUWM), Milan Urban Food Policy Pact (MUFPP) report, Fresh Plaza, Explore Paris, Rungis International, Fruit Net, 1: For context, the previously proposed relocation site in Dagenham covered only 42 acres

# Rising input costs, driven by global factors, lead to higher prices for livestock feed, meat, and seafood, ultimately impacting costs for the end consumer.

This slide serves as a supplement to the insights on [page 51](#), providing additional insights into the cost of living crisis in the UK, with a specific focus on meat and fish prices

## Consumer Price Index (CPI) for Meat and Fish

Monthly from Jan 2014 to Sep 2024, Data indexed Jan 2014



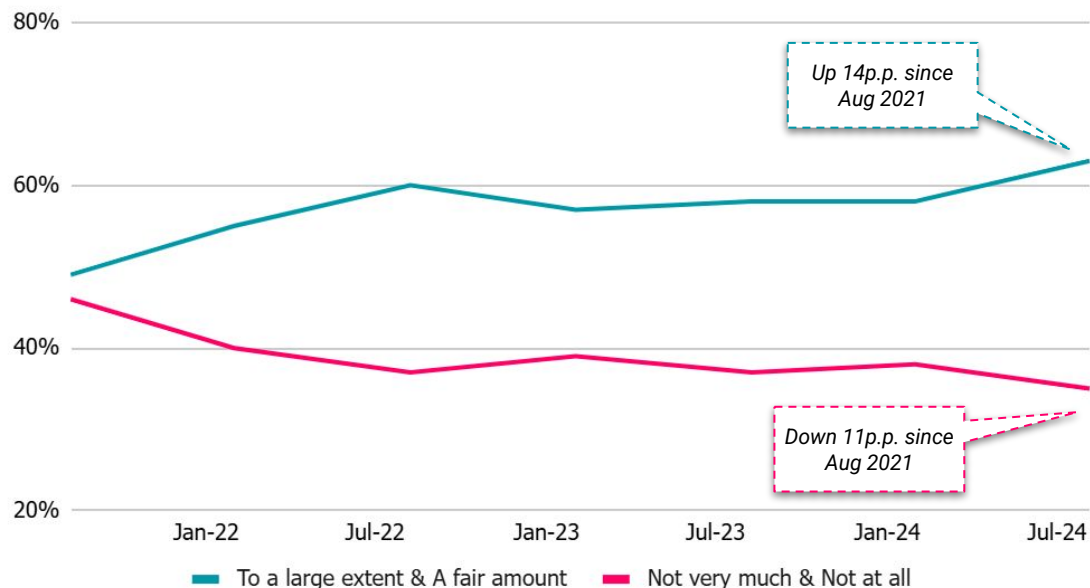
- Russia-Ukraine conflict has increased input costs, particularly affecting the supply and pricing of wheat, a crucial feed ingredient for livestock.
- According to the AHDB, input costs for UK meat farms have surged significantly, with a 54.0% rise for pig farms and 39.0% increase for beef and sheep farms since 2022.
- Input costs such as energy, fuel and feed has also increased for the Seafood industry. For eg: Marine fuel spend in 2022 increased by 75% from 2021.<sup>1</sup>

# Londoners show increased focus on sustainability in food, with over 60% prioritising eco-friendly choices and growing recognition of certifications.

This slide serves as a supplement to the analysis on [page 50](#), offering further insights into dietary choice trends

## Impact of Environmental Sustainability on Food Choices in London

In %, YouGov Survey (2024)

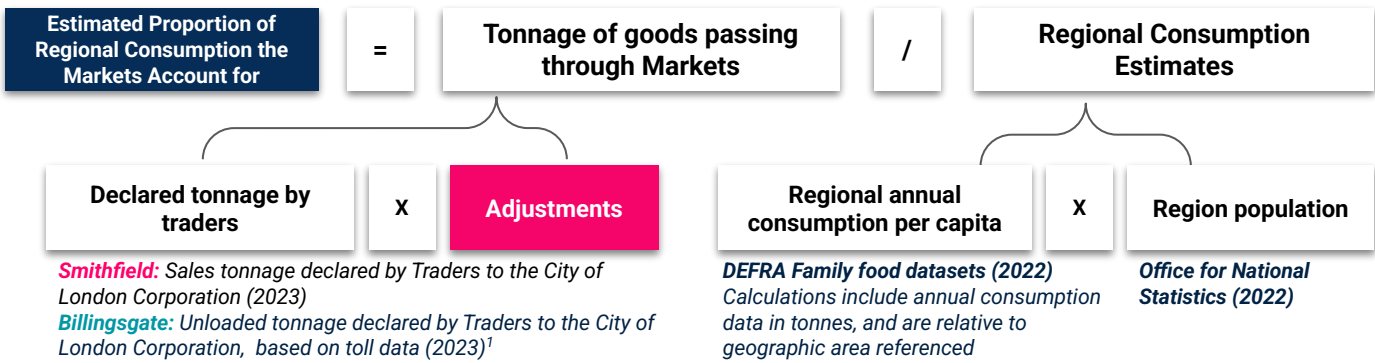


- Almost 2 out of 3 people in London now consider environmental sustainability in their food choices
- The percentage of Londoners prioritising sustainability in food decisions has steadily risen from 49% to 63%
- As more consumers recognise sustainability certifications (such as Red Tractor Certified Standard for meat and Marine Stewardship Council for fish), an increasing number of producers and processors are obtaining them
- Those indicating that sustainability plays little to no role in their food choices has dropped by 11% to 35% in August 2024

# Methodology and data adjustments for estimating contribution of Smithfield and Billingsgate Markets to UK and regional consumption.

This slide serve as an accompaniment and explain the methodology utilised to calculate the figures laid out on page 17 of the first section of this report

- This analysis aims to **quantify the role of Smithfield and Billingsgate markets in meeting UK consumption**, drawing on data from Trader surveys, City of London data, and carefully considered assumptions
  - **Adjustments** were applied to calculate the tonnage passing through the markets that reaches end consumers in each region, avoiding inflated figures through careful adjustments
  - These proportions **could decrease further** when considering additional factors, such as traders supplying customers in London or the South East, whose products may **ultimately serve consumers outside these regions** (e.g. a catering company in London primarily supplying events in Manchester)
  - While precise assumptions for such adjustments are complex, the current figures reflect a **conservative estimate of the markets' regional impact**
- Accordingly, we estimate that today Smithfield and Billingsgate account for ~3% UK-wide consumption and ~9% of South East and Greater London consumption**



- Adjustments**
- 1. Regional distribution adjustments**
    - Accounted for the percentage of tonnage allocated to domestic consumers and refined it for specific regions
  - 2. Intertrade adjustments\***
    - Excluded tonnage from "other wholesalers" involved in intertrade to avoid double counting
  - 3. Exclusion of non-meat or non-fish products**
  - 4. Waste adjustments**
    - Customer-level waste: Tonnage sold to customers but did not reach end consumers
    - Market-level waste\*\*: unloaded tonnage not sold in the market
  - 5. Exclusion of alternative market routes (e.g. pet food)**

<sup>1</sup>: The Billingsgate analysis uses incomplete data, with no frozen fish volumes reported since 2018. For 2023, total fish volume combines fresh fish data from LFMA (London Fish Merchants Association) and an estimated frozen fish volume  
 \* Not applicable for Billingsgate Market, as unloaded toll data is recorded pre-trade and excludes intertrade volumes  
 \*\* Only applicable for Billingsgate Market as Smithfield Market tonnage data is based on sales data

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